

LW Hospitality Advisors: Select Major 2011 U.S. Hotel Sales Survey

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES	ESTIMATED PRICE/ROOM	BUYER	SELLER
Manchester Grand Hyatt San Diego	San Diego, CA	1625	\$ 570,000,000	\$ 350,769	Host Hotels & Resorts	Manchester Financial Group
New York Palace Hotel	New York, NY	899	\$ 400,000,000	\$ 444,939	Northwood Investors LLC	Brunel Investment Agency
Radisson Lexington Hotel	New York, NY	712	\$ 335,000,000	\$ 470,506	DiamondRock Hospitality	JV Blackstone Group/ Goldman Sachs/Highgate Holdings/
Doubles Metropolitan Hotel	New York, NY	755	\$ 335,000,000	\$ 443,709	RLJ Development LLC	Warren, Gorham & Lamont/ Goldman Sachs/Rockwood Capital LLC/
YOTEL New York	New York, NY	669	\$ 315,000,000	\$ 470,852	JV IFA Hotels and Resorts, Kuwait Real Estate Co. & United Investments Portugal	Related Company
New York Helmsley Hotel	New York, NY	775	\$ 313,300,000	\$ 404,258	Host Hotels & Resorts	Helmsley Enterprises, Inc.
IP Casino Resort Spa	Biloxi, MS	1088	\$ 278,000,000	\$ 255,515	Boyd Gaming Corp.	JV Imperial Palace of Mississippi LLC & Key Largo Holdings LLC
Paramount Hotel	New York, NY	597	\$ 275,000,000	\$ 460,637	RFR Holding	JV Walton Street Capital & Highgate Holdings
Jumer's Casino & Hotel	Rock Island, IL	205	\$ 180,000,000	\$ 878,049	Delaware North Companies	Jumer Family
Mondrian Los Angeles	West Hollywood, CA	237	\$ 137,000,000	\$ 578,059	Pebblebrook Hotel Trust	Morgans Hotel Group Co
San Juan Marriott Resort & Stellaris Casino	San Juan, Puerto Rico	525	\$ 133,000,000	\$ 253,333	Rockwood Capital	American International Group
Royal Palm Hotel	Miami Beach, FL	409	\$ 130,000,000	\$ 317,848	KSL Capital Partners	Sunstone Hotel Investors
W Chicago - City Center	Chicago, IL	368	\$ 128,800,000	\$ 350,000	Chesapeake Lodging Trust	Starwood Hotels & Resorts Worldwide
Hilton Alexandria Mark Center	Alexandria, VA	496	\$ 121,000,000	\$ 243,952	Crow Holdings Realty Partners V LP	Amstar
Fairmont Orchid	Kohala Coast, HI	539	\$ 120,800,000	\$ 224,119	JV Woodridge Capital Partners and Oaktree Capital Management	Barclays Capital Real Estate Inc
Denver Marriott City Center	Denver, CO	613	\$ 119,000,000	\$ 194,127	Chesapeake Lodging Trust	WTCC City Center Investors V, L.L.C
Intercontinental Montelucia Resort & Spa	Scottsdale, AZ	293	\$ 115,000,000	\$ 392,491	KSL Capital Partners	Eurohpo AG
Four Points by Sheraton Midtown Times Square	New York, NY	244	\$ 112,000,000	\$ 459,016	Gehr Group	N/A
Westin Gaslamp Quarter	San Diego, CA	450	\$ 110,000,000	\$ 244,444	Pebblebrook Hotel Trust	Starwood CMBSI LLC
Bacara Resort & Spa	Santa Barbara, CA	360	\$ 104,000,000	\$ 288,889	JV Ohana Real Estate Investors & Rockpoint Group, LLC	ADCO
Cheeca Lodge & Spa	Islamorada, FL	214	\$ 102,000,000	\$ 476,636	Northwood Investors	N/A
St. Regis Washington DC	Washington DC	182	\$ 100,000,000	\$ 549,451	Westbrook Partners	Barclays Capital
JW Marriott San Francisco Union Square	San Francisco, CA	337	\$ 96,000,000	\$ 284,866	Thayer Lodging Group	Ashford Hospitality Trust
Sheraton Austin Hotel at the Capitol	Austin, TX	365	\$ 95,000,000	\$ 260,274	Cornestone Real Estate Advisors	HEI Hotels & Resorts
Courtyard Miami Beach Oceanfront	Miami Beach, FL	263	\$ 95,000,000	\$ 361,217	Hersha Hospitality Trust	N/A
Elysian Hotel	Chicago, IL	188	\$ 95,000,000	\$ 505,319	Equity International	Elysian Development
JW Marriott New Orleans	New Orleans, LA	494	\$ 93,800,000	\$ 189,879	Sunstone Hotel Investors	JV Clearview Hotel Capital/Starr International USA Investments LLC
Westin Pasadena	Pasadena, CA	350	\$ 92,000,000	\$ 262,857	HEI Hotels & Resorts	MPG Office Trust, Inc.
Sheraton Universal Hotel	Universal City, CA	451	\$ 90,000,000	\$ 199,557	Shenzhen New World Group	Low Enterprise
Cooper Square Hotel	New York, NY	145	\$ 90,000,000	\$ 620,690	JV Ironstate Development Company & Andre Balazs	Westport Capital Partners LLC
W Boston Hotel	Boston, MA	235	\$ 89,500,000	\$ 380,851	Pebblebrook Hotel Trust	Sawyer Enterprises
Courtyard Waikiki Beach	Honolulu, HI	401	\$ 85,000,000	\$ 211,970	JV Lodging Capital Partners & Rockpoint Group	N/A
Argonaut Hotel	San Francisco, CA	252	\$ 84,000,000	\$ 333,333	Pebblebrook Hotel Trust	N/A
Algonquin Hotel	New York, NY	174	\$ 82,000,000	\$ 471,264	Cornestone Real Estate Advisors	HEI Hotels & Resorts
Viceroy Santa Monica	Santa Monica, CA	162	\$ 80,100,000	\$ 494,444	LaSalle Hotel Properties	Kor Group
Hotel Chelsea	New York, NY	250	\$ 80,000,000	\$ 320,000	Cheriff Group	N/A
Boston Marriott Burlington	Burlington, MA	415	\$ 73,350,000	\$ 176,747	Cornestone Real Estate Advisors LLC	Finard Properties LLC
JW Marriott Denver at Cherry Creek	Denver, CO	196	\$ 72,600,000	\$ 370,498	DiamondRock Hospitality	Sage Hospitality Resources
Napa Valley Marriott Hotel and Spa	Napa, CA	275	\$ 72,000,000	\$ 261,818	Inland American Lodging Group, Inc	Lighthouse Lodging Group
San Diego Marriott La Jolla	La Jolla, CA	360	\$ 71,000,000	\$ 197,222	HEI Hotels & Resorts	Cornestone Real Estate Advisors
Red Lion Hotel On Fifth Avenue	Seattle, WA	297	\$ 71,000,000	\$ 239,057	Low Enterprise	Red Lion Hotels Corp.
Fairmont Dallas	Dallas, TX	545	\$ 69,000,000	\$ 126,606	Inland American Lodging Group Inc	Pacific Coast Capital
Courtyard Washington Capitol Hill/Navy Yard	Washington DC	204	\$ 68,000,000	\$ 333,333	Chesapeake Lodging Trust	N/A
Villa Florence	San Francisco, CA	182	\$ 67,200,000	\$ 369,231	LaSalle Hotel Properties	Larkspur Hotels & Restaurants
San Francisco Mandarin Oriental	San Francisco, CA	158	\$ 63,000,000	\$ 398,734	GEM Realty Partners	Mass Mutual Life Insurance Co.
Continental Oceanfront South Beach Hotel	Miami Beach, FL	251	\$ 61,000,000	\$ 243,028	JV Cube Capital & InSite Group	N/A
Hilton Garden Inn Courthouse Plaza	Arlington, VA	189	\$ 60,000,000	\$ 317,460	CP-IPERS Arlington Hotel LLC	Courthouse Hotel Properties
Hilton Garden Inn Denver Downtown	Denver, CO	221	\$ 58,500,000	\$ 264,706	Apple REIT Ten	Stonebridge Companies
Grand Hyatt Tampa Bay	Tampa, FL	445	\$ 58,500,000	\$ 131,461	investor account advised by UBS Global Asset Management	N/A
W San Diego	San Diego, CA	258	\$ 56,000,000	\$ 217,054	Rockpoint Group	TOP 24-W Hotel San Diego SPE LLC
Hotel Indigo San Diego	San Diego, CA	210	\$ 55,500,000	\$ 264,286	Chesapeake Lodging Trust	InterContinental Hotels Group
Sheraton National Hotel	Arlington, VA	417	\$ 54,200,000	\$ 129,876	HEI Hotels and Resorts	National Hospitality Corporation
The Huntington Hotel	San Francisco, CA	136	\$ 53,000,000	\$ 391,959	Grace International	Nob Hill Properties
Homewood Suites Seattle Convention Center	Seattle, WA	195	\$ 52,500,000	\$ 271,795	Chesapeake Lodging Trust	N/A
Best Western Tuscan Inn at Fishman's Wharf	San Francisco, CA	221	\$ 52,500,000	\$ 237,557	Walnut Hill Group	Abacus Lodging Investors LLC
Holiday Inn New York City Midtown	New York, NY	122	\$ 52,200,000	\$ 427,869	Chesapeake Lodging Trust	N/A
Hotel Monaco Seattle	Seattle, WA	189	\$ 51,200,000	\$ 270,899	Pebblebrook Hotel Trust	JV AEW Capital Management & Stonebridge Companies
Se San Diego	San Diego, CA	161	\$ 49,000,000	\$ 304,348	Kimpton Hotels & Restaurants	5th Avenue Partners
Capitol Hill Suites	Washington DC	152	\$ 47,500,000	\$ 312,500	Hersha Hospitality Trust	AEW Capital Management
Courtyard Los Angeles West Side	Culver City, CA	260	\$ 47,500,000	\$ 182,892	Hersha Hospitality	Force-Oakleaf LP
Courtyard Denver Downtown	Denver, CO	177	\$ 46,000,000	\$ 259,897	DiamondRock Hospitality	Sage Hospitality Resources
Renaissance Hotel Downtown	Pittsburgh, PA	251	\$ 45,400,000	\$ 158,014	RLJ Development LLC	Sage Hospitality Resources
Holiday Inn Express Fifth Avenue	New York, NY	125	\$ 43,870,000	\$ 350,960	Walnut Hill Group	Magna Hospitality Group
Grand Sierra Resort and Casino	Reno, NV	1496	\$ 42,450,000	\$ 28,376	Mervel Group	Credit Markets Real Estate Corp. (JPMorgan Chase & Co.)
Hotel Adagio	San Francisco, CA	171	\$ 42,250,000	\$ 247,076	Chesapeake Lodging Trust	Joie De Vivre Hospitality
Courtyard by Marriott Charleston Historic District	Charleston, SC	176	\$ 42,000,000	\$ 238,636	RLJ Lodging Trust	Noble Investment Group
Estancia La Hotel & Spa	La Jolla, CA	210	\$ 41,700,000	\$ 198,571	Pacific Hospitality Group	Low Enterprise
La Valencia Hotel	La Jolla, CA	112	\$ 41,000,000	\$ 366,071	Pacifica Companies	Collins Companies
Residence Inn Los Angeles LAX/Manhattan Beach	Manhattan Beach, CA	176	\$ 40,000,000	\$ 227,273	Investcorp Real Estate	N/A
Hilton Dallas/Park Cities	Dallas, TX	224	\$ 40,000,000	\$ 178,571	Apple Nine Hospitality Ownership Inc	RM Crowe
Trump Marina Casino & Hotel	Atlantic City, NJ	728	\$ 38,000,000	\$ 52,198	Landry's Inc.	Trump Entertainment Resorts Inc.
Holiday Inn Express Hotel New York City - Wall Street	New York, NY	112	\$ 36,700,000	\$ 327,679	Hersha Hospitality	Metro Six LLC (McSam Hotel Group)
Ocean House Hotel	Westerly, RI	49	\$ 36,600,000	\$ 746,939	Ocean House Hotel Partners LLC	Bluff Ave LLC
Viceroy Miami	Miami, FL	148	\$ 36,500,000	\$ 246,622	Pebblebrook Hotel Trust	N/A
Ritz-Carlton Cleveland	Cleveland, OH	205	\$ 36,500,000	\$ 178,049	Rock Gaming LLC and Caesars Entertainment Corp	Forest City Enterprises, Inc.
Hilton Rye Town	Rye Brook, NY	447	\$ 35,500,000	\$ 79,418	Lodging Capital Partners LLC	Ashford Hospitality Trust
The Georgetown Inn	Washington DC	96	\$ 34,600,000	\$ 360,417	Georgetown Washington DC Inn LLC	Blackstone Group
Xona Resort Suites Scottsdale	Scottsdale, AZ	431	\$ 34,000,000	\$ 77,886	Sunstone U.S. Opportunity (No. 3) Realty Trust	N/A
Hotel Monaco Baltimore	Baltimore, MD	202	\$ 33,000,000	\$ 163,366	Kimpton Hotels & Restaurants	Baltimore & Charles Associates
Wyndham Orlando Resort	Orlando, FL	1058	\$ 32,400,000	\$ 30,624	I-Shops Orlando LLC	Teachers Retirement System of the State of Illinois

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Huntington Hilton	Huntington, NY	304	\$ 32,000,000	\$ 105,263	JV Dow Hotel Co. & Prudential Insurance Company	MassMutual
Courtyard San Diego Oceanside	Oceanside, CA	142	\$ 30,500,000	\$ 214,789	Apple REIT Ten	R.D. Olson
Courtyard by Marriott Atlanta Downtown	Atlanta, GA	150	\$ 28,650,000	\$ 191,000	Summit Hotel Properties, Inc.	Capstone Partners LLC
Sheraton Framingham	Framingham, MA	375	\$ 27,200,000	\$ 72,533	JV AREA Property Partners & Waterton Commercial Properties	Westbrook Partners
Hyatt Westlake Plaza	Thousand Oaks, CA	262	\$ 27,000,000	\$ 103,053	Wheelock Street Capital	Mass Mutual Life
Holiday Inn Hotel & Suites Anaheim	Anaheim, CA	255	\$ 26,250,000	\$ 102,941	Urban Commons Anaheim	Anaheim Resort Hotel
Sheraton Keauhou Bay Resort and Spa	Kailua-Kona, HI	521	\$ 26,200,000	\$ 50,288	Kona Surf Partners LLC (Avenue Capital Management II L.P.)	JV Arlen Capital LLC & Brickman Associates
Charleston Marriott Town Center	Charleston, WV	352	\$ 25,500,000	\$ 72,443	Inland American Lodging Group, Inc	Forest City Enterprises Inc.
Residence Inn Midtown Atlanta	Atlanta, GA	160	\$ 25,250,000	\$ 157,813	Noble Investment Group	Windsor Capital Group Inc.
Grand Bay Hotel ¹	Miami, FL	177	\$ 24,000,000	\$ 135,593	Terra Grove Communities	Novacaigalicia
Wyndham Hotel Pittsburgh-University Place	Pittsburgh, PA	198	\$ 20,750,000	\$ 104,798	RLJ Development LLC	Archon Group
Hampton Inn Houston - Near The Galleria	Houston, TX	176	\$ 20,300,000	\$ 115,341	RLJ Lodging Trust	Ashford Hospitality Trust
Renaissance Concourse Hotel Atlanta Airport	Atlanta, GA	387	\$ 20,300,000	\$ 52,455	Clearview Hotel Capital	N/A
Sheraton Bloomington Hotel	Minneapolis, MN	564	\$ 20,000,000	\$ 35,461	Platinum Equity	LaSalle Hotel Properties
Hyatt on Capital Square	Columbus, OH	400	\$ 19,500,000	\$ 48,750	Driftwood Hospitality Management	Hertz Columbus Two
Hilton Knoxville	Knoxville, TN	317	\$ 19,400,000	\$ 61,199	Fairwood Capital	Herzog & Sons
Hyatt Place Hotel	Birmingham, IL	150	\$ 19,250,000	\$ 128,333	Ascent Hospitality	Capmark Financial
Embassy Suites Phoenix-Tempe	Tempe, AZ	224	\$ 19,000,000	\$ 84,821	JV O'Neill Hotels & Resorts Ltd & Sunstone Realty Advisors	FelCor Lodging Trust
Lotus at Diamond Head	Honolulu, HI	51	\$ 18,500,000	\$ 362,745	N2885 LLC (JV Nobuka USA Inc. & Katsuhiko Kinoshita)	Unity House Inc.
Embassy Suites Chicago-North Shore/Deerfield	Deerfield, IL	237	\$ 18,000,000	\$ 75,949	JV Montclair Hotel Investors & Oaktree Capital Management	C-III Asset Management LLC
Mona Lisa Suite Hotel	Orlando, FL	240	\$ 17,800,000	\$ 74,167	Melia Hotels International	Beal Bank
Fairfield Inn & Suites	South Bend, IN	119	\$ 17,500,000	\$ 147,059	Apple REIT Ten	KRG/White L.S. Hotel
Holiday Inn San Diego-Downtown	San Diego, CA	220	\$ 17,470,000	\$ 79,409	Pinnacle Hotels, USA Inc	Comerstone Real Estate Advisors
Valley River Inn	Eugene, OR	257	\$ 16,400,000	\$ 63,813	JV Blue Vista Capital Management, LLC & Singerman Real Estate, LLC	Sunstone Hotel Investors
Hotel Theodore	Scottsdale, AZ	189	\$ 16,250,000	\$ 85,979	Sydell Scottsdale LLC (Yucaipa Companies, LLC)	Wells Fargo Bank NA
Golden Key Hotel ²	Glendale, CA	55	\$ 16,250,000	\$ 295,455	Caruso Affiliated	Patel Family Trust
Golden Gate Inn ³	Brooklyn, NY	150	\$ 15,500,000	\$ 103,333	Brooklyn Amity School	Krishna Management
La Playa Hotel in Carmel-by-the-Sea	Carmel, CA	75	\$ 15,011,000	\$ 200,147	Grossman Company Properties	Nob Hill Properties
Delaware Park Hotel & Suites ⁴	New Castle, DE	191	\$ 15,000,000	\$ 78,534	Hersha Hospitality Trust	N/A
Sheraton Gateway Suites Chicago O'Hare	Rosemont, IL	296	\$ 14,600,000	\$ 49,324	EBF & Associates LP	FelCor Lodging Trust
Hampton Inn Lake Buena Vista	Lake Buena Vista, FL	147	\$ 14,550,000	\$ 98,980	Steeprock Capital LLC	Buena Vista Hospitality Group
Home2 Suites	Charleston, SC	122	\$ 13,908,000	\$ 114,000	Apple Ten Hospitality Ownership, Inc.	The Generation Companies LLC
Continental Bayside Hotel	Miami, FL	243	\$ 13,500,000	\$ 55,556	JV Insite Group & Carlyle Group	RFR Holding Corporation
Former Grand Hotel (Originally Statler Hilton) ⁵	Dallas, TX	710	\$ 13,100,000	\$ 18,451	Ricchi Group	Bruce Yesmeh
Wyndham Princeton Forrestal Hotel and Conference Center	Princeton, NJ	364	\$ 13,000,000	\$ 35,714	InnZen Hospitality	US Bank
Hotel New Orleans	New Orleans, LA	170	\$ 12,475,000	\$ 73,382	HRI Properties and Interwest Capital Corporation	Hotel New Orleans Partnership in Commendam
Courtyard by Marriott	El Paso, TX	87	\$ 12,400,000	\$ 142,529	Summit Hotel Properties, LLC	N/A
DoubleTree by Hilton	Wilmington, DE	217	\$ 12,000,000	\$ 55,300	JV Driftwood Hospitality Management LLC & AGRE U.S. Real Estate Fund, LP	Credit Union Liquidity Services
TownePlace Suites New Orleans Metairie	Harahan, LA	125	\$ 12,000,000	\$ 96,000	Lightstone Value Plus REIT II Inc	Citrus Suites LLC
Hyatt Place Ft. Lauderdale Airport North	Fort Lauderdale, FL	126	\$ 12,000,000	\$ 95,238	Kolter Commercial	Ashanti Holdings LLC
SpringHill Suites	Lincolnshire, IL	161	\$ 11,600,000	\$ 72,050	Robert Finvarb Companies	LNR Property Corporation OBO LB-UBS 2006-C6
Park Manor Suites	San Diego, CA	82	\$ 11,500,000	\$ 140,244	Inn at the Park, LLC	Gentry Associates, LLC
Sheraton Chapel Hill	Chapel Hill, NC	168	\$ 11,250,000	\$ 66,964	JV Richfield Hospitality & Shelbourne Falcon Investors	Soleil Group
Crowne Plaza Detroit Metro Airport	Romulus, MI	359	\$ 10,700,000	\$ 29,805	EBF & Associates	CW Capital Asset Management OBO Wachovia 2006-C23
Pelican Inn & Suites	Cambria, CA	48	\$ 10,250,000	\$ 213,542	Pacifica Hotel Company/Invest West	Moonstone Hotel Properties
Holiday Inn Resort Palm Springs	Palm Springs, CA	249	\$ 10,200,000	\$ 40,964	Sydell Group Ltd.	N/A
Crowne Plaza Tampa East	Tampa, FL	265	\$ 10,150,000	\$ 38,302	JV Interstate Hotels & Resorts, Waramaug Hospitality LLC, Varde Partners	Hospitality Receiver LLC on behalf of Columbia Sussex
Crowne Plaza Boston North Shore & CoCo Key Water Resort	Danvers, MA	366	\$ 10,100,000	\$ 27,596	Lightstone Value Plus REIT II Inc	JV Sage Hospitality Resources/Wave Development/Hexagon Investments
Crowne Plaza Hotel Cleveland City Centre	Cleveland, OH	470	\$ 10,000,000	\$ 21,277	JV Sage Hospitality Inc. & Optima Management Co.	Lehman Brothers Holdings Inc.
Hampton Inn Jacksonville I-95 Central	Jacksonville, FL	118	\$ 10,000,000	\$ 84,746	Blueshore Investments & Management LLC	Ashford Hospitality Trust

Source: LW Hospitality Advisors (LWHA) has compiled the above information from sources deemed reliable, and the information is thought to be correct, however LWHA cannot warrant absolute accuracy of all the data. Use of this information without verification from original sources is at your own risk.

Notes:

- 1 Hotel Closed At Time Of Sale
- 2 Hotel Purchased For Demolition (Site For Department Store)
- 3 Hotel Purchased For Conversion To A School
- 4 Hotel Was Never Opened
- 5 Hotel Closed At Time Of Sale

Daniel H. Lesser
 President & CEO
LW Hospitality Advisors LLC
 570 Seventh Avenue Suite 805
 New York, NY 10018
 United States of America
 T 212.300.6684
 daniel.lesser@lwhadvisors.com
 www.lwhospitalityadvisors.com

