

# Capital Trends

## US Hotel

Q3'20

-4.7% YOY price change

\$1.9b Transaction volume

-82% YOY volume change

An optimist would note that the year-over-year decline in hotel deal volume in Q3'20 was not as bad as that seen in Q2'20. A realist would point out that whether volume was down at an 80% or a 90% pace, at that scale there is a clear market disruption underway.

The hotel sector is exposed to the economic challenges of the Covid-19 pandemic in ways that no other property sector faces. Social distancing has limited travel, which translates into a shock to property income. Uncertainty on the duration of the pandemic puts many investors on the sidelines, hesitant to take risks. Additionally, the market was facing competitive challenges even before the recession, with new supply and disruptive competitors like Airbnb undermining fundamentals.

Deal volume in Q2'20 and Q3'20 has averaged \$1.3b per quarter which, while low, is at least better than what the market went through during the Global Financial Crisis. Back in Q2'09 and Q3'09, hotel deal volume averaged only \$754m per quarter, with only a few notable deals.

One of the largest hotel deals in Q3'20 involved the purchase of a 299-room Residence Inn-flagged property located in Arlington, Virginia. A subsidiary of Amazon bought this property from Blackstone with the intention of demolishing it to build an office property on the two-acre site. The price represented a 50% gain for Blackstone from the price paid a year earlier.

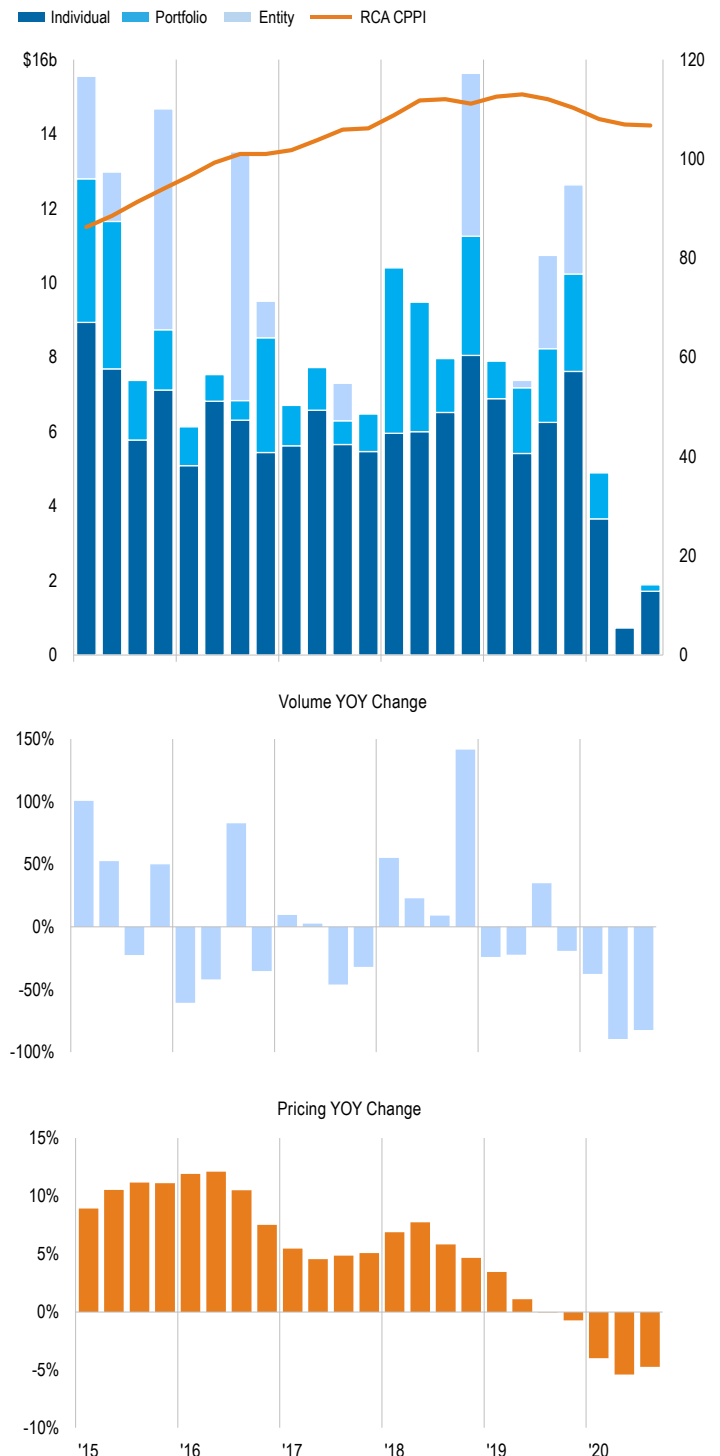
Another large and notable deal for the quarter also represented a significant shift in pricing from a year earlier, though this time in the other direction. Magna Hospitality Group bought the Embassy Suites hotel in Manhattan for \$115m in September. A little over a year earlier, Ashford Hospitality Group had bought this asset for \$195m. This 41% loss in value came out of a foreclosure situation in light of the turmoil in the economy and hotel market.

The RCA CPPI for the hotel sector fell 4.7% YOY in Q3'20, a pace significantly weaker than the RCA CPPI National All-Property Index, which rose 1.4% YOY. (The all types index does not include hotel.) Stronger trends in the industrial and apartment sectors lifted the all types measure.

Given the kinds of price declines seen in the Embassy Suites hotel in Manhattan, one might expect a stronger decline in the RCA CPPI, but as the Residence Inn deal in Virginia shows, there are other sales where gains are still being recorded.

Later in this report we examine the distribution of hotel price changes at the asset level and show that there is still a wide variation in performance. There is, however, a significant overhang of troubled loans which may create more sales along the lines of the Embassy Suites deal in the coming months.

### Quarterly Transaction Volume & Pricing



# Recent Trends

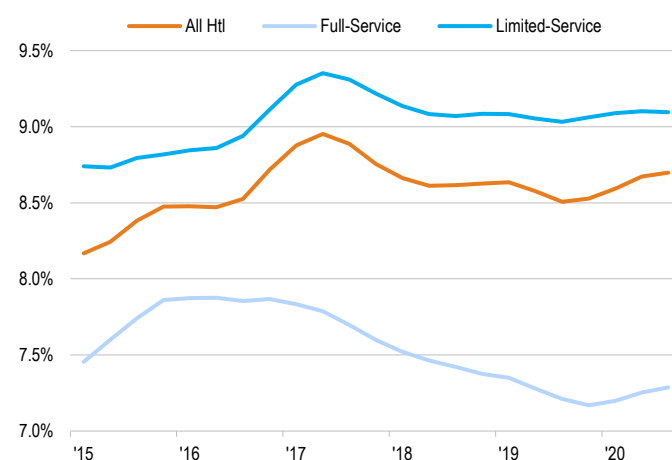
Cap rates for hotels have been on the increase over the last year. The RCA Hedonic Series (RCA HS) cap rate climbed 20 bps from a year earlier in Q3'20 to hit 8.7%. This series provides the actual signal on market trends rather than the noise around a change in the composition of what is transacting. The simple average of cap rates climbed only 10 bps from a year earlier, with many more observations coming from the limited-service hotel segments which faced less upward pressure.

The RCA HS cap rate for limited-service hotels climbed only 10 bps from a year earlier to hit 9.1% in Q3'20. Limited-service hotels hit a cap rate low of 8.7% in midyear 2013. While limited-service hotel cap rates are now higher than the low point in this cycle, the current level is not extreme. Limited-service cap rates have averaged 9.1% since 2005.

Deal volume fell at extreme rates for both the hotel segments. The limited-service segments are doing better than the full-service ones in comparison to the last major downturn in the economy and the hotel market. Deal activity in the full-service portions was 21% higher in Q2'20 and Q3'20 than the average seen in Q2'09 and Q3'09. For the limited-service portions of the market, deal activity was 211% higher.

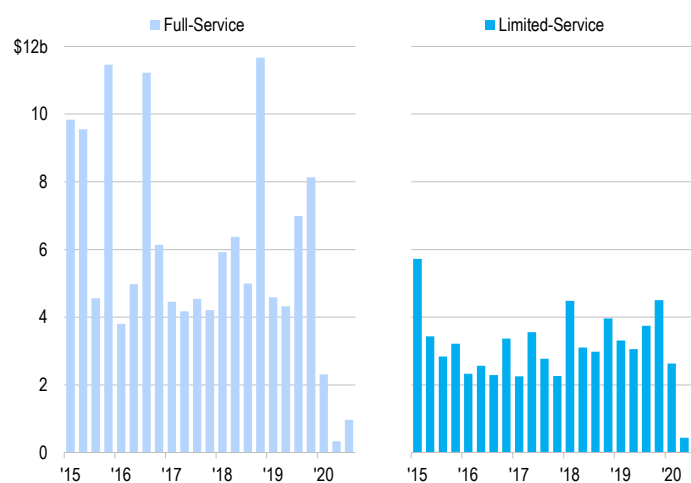
In line with the changes in the RCA HS cap rate trends, prices outperformed in the limited-service segments for Q3'20. The RCA CPPI for limited-service hotels was up 0.2% from a year ago in Q3'20 while that for full-service hotels was down 12.5% versus a year ago.

## Cap Rates



RCA Hedonic Series

## Quarterly Transaction Volume by Subtype



## Hotel Deal Volume and Pricing Summary

	Quarterly Volume			RCA CPPI		Price Average \$/unit
	\$b	YOY Chg	#Props	YOY Chg	1-qtr Chg	
Hotel	1.9	-82%	187	-67%	-0.2%	91,892
Full-Service	1.0	-86%	29	-79%	-3.7%	158,060
Limited Service	0.9	-75%	158	-63%	2.0%	61,454
6 Major Metro	0.6	-80%	25	-71%	4.1%	217,984
Non-Major Metro	1.2	-83%	162	-66%	-2.0%	68,893

# Tracking Distress in a Downturn

Distressed asset sales are a challenge for the U.S. hotel market. Of all deals completed in Q2'20, 10% were out of distressed situations. Preliminary data for Q3'20 suggests that 9% of the total sales were out of distress. This figure is likely to revise upward as more distress information comes to light.

Distress plays a role in the price cycle with signals from these transactions influencing buyers and sellers involved even in stabilized properties. Some individual markets are further along in this price cycle with more potential distressed sales hanging over the market.

Looking at newly troubled hotel loans in 2020 relative to average annual deal activity over the last five years shows which markets face greater potential risks of distress sales moving forward.

Plotting this potential distress indicator versus year-over-year price changes from the RCA Hedonic Series shows where

## Recent Distress Trends

Hotel	Q2'20	Q3'20
<b>Recent trends (\$m)</b>		
Quarterly distress inflows	19,439	4,206
Quarterly workouts	1,968	2,175
Net change	17,471	2,031
<b>Distress sales</b>		
Sales out of distress (\$m)	79	165
Share of total sales volume	10%	9%
Count of sales out of distress	6	11

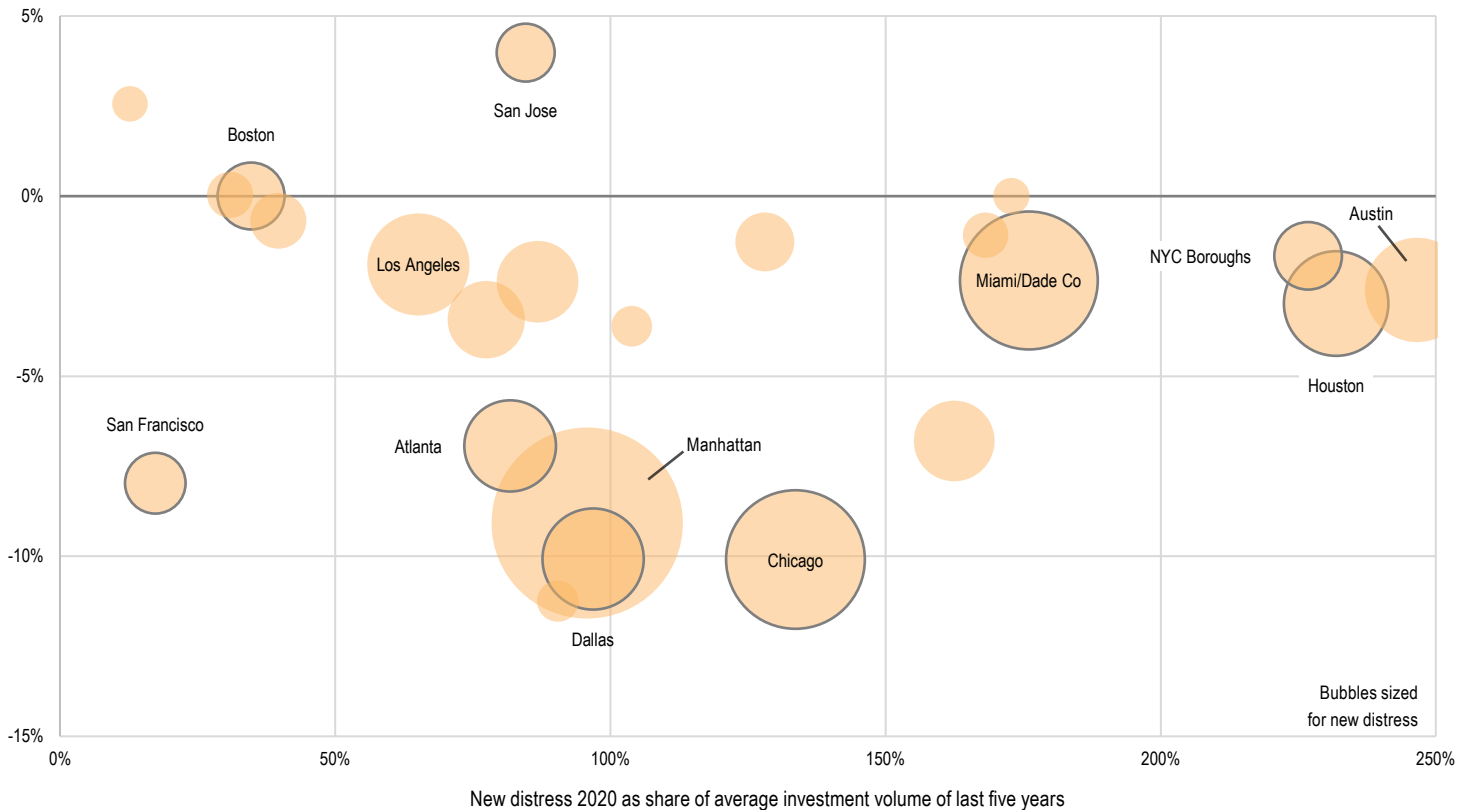
\*Q3'20 data is preliminary

Distress indicates direct knowledge of property-level distress. Known through announcements of bankruptcy, default and court administration as well as significant publicly reported issues — such as significant tenant distress or liquidation — that would exemplify property-level distress. This also includes CMBS loans transferred to a special servicer.

pricing signals are getting through to the broader market. Generally speaking, markets with the larger overhang of potential distress are already facing sharper price declines.

## Selected Hotel Markets Price Change and Levels of New Distress

Annual change in RCA Hedonic Series PPU



# Pricing in the Covid Era

Every hotel investment is not a loser in the current environment and every investment has not experienced losses. The RCA CPPI for the hotel sector fell 4.7% in September from a year earlier, but there was a wide distribution in the gains and losses seen across the marketplace.

A number of different factors might explain why one building sells for a tremendous gain while another might see a loss. A simple distinction involves when an asset was purchased. Investors who have held assets over extended periods can see some of the greatest gains. In this Covid-19 era of Q2'20 and Q3'20, there are mixed results on performance by holding periods.

Looking at all matched pairs of sales involved in the production of the RCA CPPI for the hotel sector in Q2'20 and Q3'20, 42% of all observations experienced losses. Another way to look at this figure is that the majority of hotel property sales in this Covid-19 era have experienced price gains between transactions. The trend, though, is for decline.

The average holding period for every hotel asset sold is shown in months in the chart below the distribution of cumulative price gains, using the same buckets for the gains shown in the first chart. There are clearly assets where investors are realizing gains today from longer holding periods.

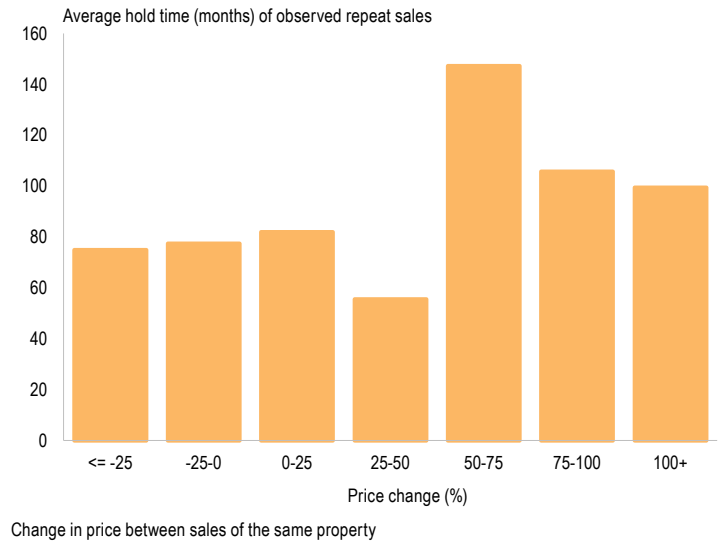
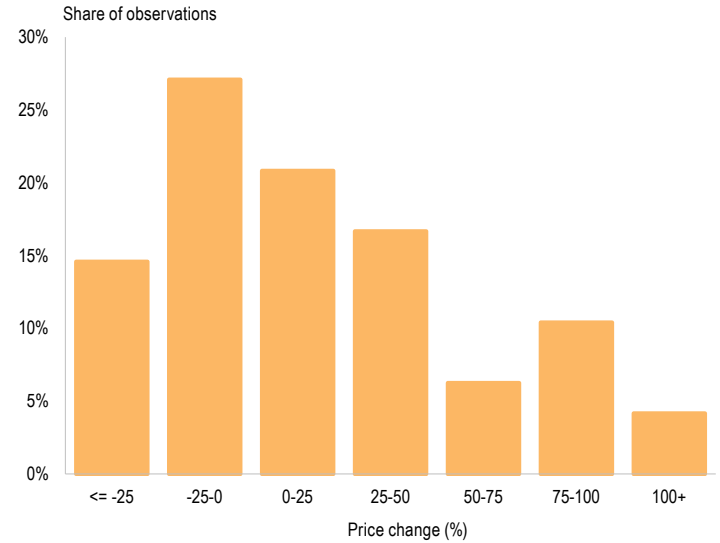
Buildings that experienced losses of 25% or more had an average holding period of 75 months and those with losses up to 25% were held for 78 months. These investments would then be 2013 vintage acquisitions, where cap rates started increasing two years later.

Longer holding periods were associated with the strongest gains. Assets with a 50% to 75% gain between sales had an average holding period of 147 months, roughly late 2007 vintage acquisitions as the Global Financial Crisis was just starting.

A wave of newly troubled loans has hit the hotel property market which will likely generate a surge in distressed asset sales in the near future. Some of these deals will likely show gains into the coming economic recovery as social distancing requirements are eased and people become more mobile for work and entertainment.

In the near term though, as those distressed deals hit the market, that distribution of price changes chart is likely to become more skewed towards losses than today.

Distribution of Repeat Sales Prices April-Sept 2020



Change in price between sales of the same property

# Top Markets

Manhattan has fallen from the perennial #1 position to stand at only the #5 position in the list of top markets for deal activity for the year to date. Transactions have been sparse in Manhattan, with many months of no activity this year. Only three deals have closed for the year to date, with two out of the three trading at significant discounts to the previous times the hotels were sold.

Phoenix climbed to the #1 position, up from #4 in 2019, with a portfolio sale helping to boost activity here. Southwest Value Partners bought a portfolio of three assets from RockPoint Group and although all three are located in the Phoenix market, only two are hotel assets. Looking beyond portfolio and entity-level transactions to just the sale of individual properties, Phoenix again was in the lead with deal volume approaching \$400m.

Atlanta came in at the #2 position, up from the #15 slot in each of the last two years. Portfolio sales were an important part of the deal volume in this market, with such transactions representing 46% of all deal activity. Two portfolio sales drove this transaction volume, one a group of three limited-service hotels sold by Blackstone to Global Hotel Group. The other portfolio sale drove most of the volume as it included the Intercontinental Hotel in Buckhead. Brookfield bought this portfolio from Pebblebrook Hotel Trust.







Sarasota, Florida and Portland, Maine are rarely on the list of the top 25 markets, but each claimed a spot. Deal volume is higher in 2020 versus a year earlier in these markets. A portfolio of resorts drove much of the activity in Maine. The sale of resorts individually were behind most of the volume in Sarasota.

## Most Active Hotel Markets Year to Date '20

■ Single asset ■ Portfolio/entity-level

2018	2019	YTD'20	Market	Sales Volume (\$m)	YOY
6	4	1	Phoenix	551	-45%
15	15	2	Atlanta	493	-29%
7	22	3	DC	350	-23%
25	14	4	Nashville	267	-57%
1	1	5	Manhattan	266	-90%
34	2	6	Miami/Dade Co	255	-82%
11	19	7	DC VA burbs	219	-40%
5	5	8	Los Angeles	210	-66%
9	12	9	Dallas	200	-67%
10	7	10	Chicago	174	-79%
13	16	11	San Diego	158	-75%
8	37	12	Orlando	156	-2%
33	30	13	San Jose	127	-45%
23	39	14	Inland Empire	125	-18%
43	11	15	New Orleans	125	-83%
41	71	16	Sarasota	122	107%
16	20	17	San Antonio	117	-71%
75	80	18	Portland, ME	115	95%
37	35	19	Baltimore	113	-42%
4	10	20	Boston	108	-83%
39	3	21	Orange Co	108	-79%
36	32	22	Indianapolis	107	-39%
22	21	23	Houston	97	-78%
69	43	24	Raleigh/Durham	84	-36%
49	27	25	Sacramento	76	-70%

# Market Table *All Hotel*

All Hotel Transactions Reported Closed		Volume				Pricing					
		Vol (\$m)	YOY	# Props	YOY	Price Per Sq Ft			Cap Rate		
YTD through Q3'20						Low	Avg	High	Low	Avg	High
<b>Mid-Atlantic</b> 	Baltimore	112.8	-42%	5	-72%	26,020	101,683	145,253			
	DC	349.7	-23%	4	-33%	165,152	461,379	533,333			
	DC MD burbs	50.0	-38%	6	0%	28,897	30,036	32,813			
	DC VA burbs	219.2	-40%	6	-76%	27,792	232,484	496,656			
	Philadelphia	13.3	-96%	2	-89%	29,333	37,943	47,059			
	Pittsburgh	43.7	-33%	6	-33%	16,854	57,614	113,333			
	Richmond/Norfolk	36.8	-64%	7	-46%	11,250	28,836	102,083	8.5%	9.5%	11.3%
	Tertiary Mid-Atlantic	145.1	-54%	20	-60%	25,000	66,810	387,821	8.5%	10.8%	13.1%
	<b>Total</b>	<b>970.6</b>	<b>-50%</b>	<b>56</b>	<b>-61%</b>	<b>11,250</b>	<b>129,522</b>	<b>533,333</b>	<b>8.5%</b>	<b>10.0%</b>	<b>13.1%</b>
	<b>Midwest</b> 	Chicago	173.9	-79%	20	-52%	16,917	37,307	183,333	6.6%	8.4%
Cincinnati		45.1	-78%	3	-75%	41,284	42,485	52,650			
Cleveland		5.9	-88%	1	-80%						
Columbus		13.0	-88%	3	-73%	31,198	41,454	50,576			
Detroit		23.3	-85%	5	-55%	18,421	37,280	67,200	7.2%	7.7%	8.4%
Indianapolis		107.1	-39%	9	-31%	8,065	107,102	149,809	5.0%	7.1%	9.2%
Kansas City		44.2	-27%	7	40%	38,318	50,136	56,343			
Minneapolis		64.8	-71%	8	-62%	39,130	52,878	78,788			
St Louis		18.2	5%	3	-50%						
Tertiary Midwest		390.6	-51%	69	-50%	14,047	44,270	195,699	8.8%	9.2%	9.6%
<b>Total</b>	<b>886.2</b>	<b>-66%</b>	<b>128</b>	<b>-51%</b>	<b>8,065</b>	<b>46,593</b>	<b>195,699</b>	<b>5.0%</b>	<b>8.4%</b>	<b>11.0%</b>	
<b>Northeast</b> 	Boston	108.3	-83%	6	-60%	43,981	157,156	336,624			
	Hartford	40.7	-43%	3	-40%						
	Long Island	24.5	-62%	3	-50%	81,081	180,382	422,737			
	Manhattan	266.0	-90%	3	-82%	243,095	412,635	535,098			
	No NJ	30.5	-90%	2	-87%	112,500	125,514	138,211			
	NYC Boroughs	17.6	-91%	3	-50%	47,222	107,669	217,391			
	Stamford										
	Westchester										
	Tertiary Northeast	227.5	-46%	29	-49%	25,000	45,110	87,054	11.9%	12.3%	12.7%
	<b>Total</b>	<b>715.0</b>	<b>-84%</b>	<b>49</b>	<b>-61%</b>	<b>25,000</b>	<b>158,865</b>	<b>535,098</b>	<b>4.4%</b>	<b>9.7%</b>	<b>12.7%</b>
<b>Southeast</b> 	Atlanta	493.0	-29%	19	-27%	26,623	197,524	492,891			
	Broward	44.0	-83%	7	-50%	74,026	153,671	262,500	6.0%	6.9%	8.4%
	Charlotte	10.3	-93%	2	-85%	39,130	54,813	79,861			
	Jacksonville	44.3	-14%	8	0%	15,873	48,813	112,782			
	Memphis	23.1	-61%	4	-50%	14,175	33,160	101,075			
	Miami/Dade Co	255.3	-82%	3	-86%	59,109	392,089	697,674			
	Nashville	266.7	-57%	9	-36%	34,167	247,720	451,613			
	Orlando	155.8	-2%	11	-31%	19,461	77,002	123,810	7.6%	8.9%	10.2%
	Palm Beach Co	41.6	-96%	3	-50%	54,357	93,741	118,750	9.2%	9.3%	9.5%
	Raleigh/Durham	84.2	-36%	10	-9%	35,652	73,230	238,593			
	Tampa	38.3	-93%	5	-72%	48,529	80,632	154,762	8.3%	8.6%	8.9%
	Tertiary Southeast	777.4	-69%	99	-55%	5,455	75,892	552,083	7.1%	8.9%	11.7%
	<b>Total</b>	<b>2,234.0</b>	<b>-70%</b>	<b>180</b>	<b>-52%</b>	<b>5,455</b>	<b>108,825</b>	<b>697,674</b>	<b>6.0%</b>	<b>8.6%</b>	<b>11.7%</b>
<b>Southwest</b> 	Austin	65.1	-64%	9	-53%	44,266	52,388	87,200	7.8%	9.9%	12.1%
	Dallas	200.0	-67%	24	-44%	27,390	67,604	226,667	8.7%	10.1%	12.9%
	Denver	30.7	-95%	6	-73%	15,254	79,341	355,000			
	Houston	97.1	-78%	17	-50%	14,815	46,471	108,686			
	Phoenix	550.8	-45%	12	-57%	6,250	183,943	264,706			
	San Antonio	117.2	-71%	17	-32%	25,510	58,591	177,419			
	Tertiary Southwest	385.1	-56%	75	-43%	12,315	57,029	280,000	6.0%	9.0%	11.7%
	<b>Total</b>	<b>1,445.9</b>	<b>-65%</b>	<b>160</b>	<b>-47%</b>	<b>6,250</b>	<b>84,386</b>	<b>355,000</b>	<b>6.0%</b>	<b>9.5%</b>	<b>12.9%</b>
	<b>West</b> 	East Bay	20.8	-85%	1	-80%					
Inland Empire		125.2	-18%	10	-47%	68,053	138,627	230,769	7.8%	8.4%	8.9%
Las Vegas											
Los Angeles		210.4	-66%	17	-39%	15,809	173,326	744,048			
Orange Co		108.1	-79%	9	-40%	68,471	95,773	308,333	7.9%	9.2%	10.3%
Portland		42.8	-75%	4	-50%	62,500	110,594	143,452			
Sacramento		75.8	-70%	9	-18%	31,746	94,176	178,168	8.9%	9.1%	9.4%
Salt Lake City		39.6	-75%	3	-63%						
San Diego		158.4	-75%	9	-36%	88,333	248,254	388,883			
San Francisco		19.0	-98%	2	-80%	123,596	132,867	148,148			
San Jose		126.6	-45%	2	-50%	281,250	328,701	333,003			
Seattle		34.4	-90%	5	-71%	39,286	86,574	113,810			
Tertiary West		368.3	-69%	44	-61%	9,756	93,438	695,000	7.4%	8.7%	9.8%
<b>Total</b>	<b>1,329.3</b>	<b>-75%</b>	<b>115</b>	<b>-55%</b>	<b>9,756</b>	<b>130,129</b>	<b>744,048</b>	<b>5.0%</b>	<b>8.4%</b>	<b>10.3%</b>	
<b>Total</b>	<b>Total US</b>	<b>7,580.9</b>	<b>-71%</b>	<b>688</b>	<b>-53%</b>	<b>5,455</b>	<b>99,640</b>	<b>744,048</b>	<b>4.4%</b>	<b>8.9%</b>	<b>13.1%</b>

# Top Buyers and Sellers Year to Date '20

## Top Buyers by Region

### Mid-Atlantic

- Amazon
- Brookfield AM
- EOS Investors
- Union Investment
- Buccini/Pollin Group

### Midwest

- Magellan Dev Group
- Highline Hospitality Partners
- Atrium Holding
- City of Cincinnati
- Vinayaka Hospitality

### Northeast

- Magna Hospitality Group
- GFI Capital Resources
- EOS Investors
- GFH Financial Group
- Arbor Lodging Partners

### Southeast

- Brookfield AM
- Noble Investment Group
- Crescent
- King Street Cap Mgmt
- Blue Horizon Investors

### Southwest

- Blackstone
- SW Value Partners
- Apple Hospitality REIT
- ARA US Hospitality Trust
- LCRE

### West

- GEM Realty
- Kamla Hotels
- GFH Financial Group
- Arbor Lodging Partners
- Brookfield AM

Ranked by investment volume

## By Hotel Investment Volume

### Buyers



### Sellers

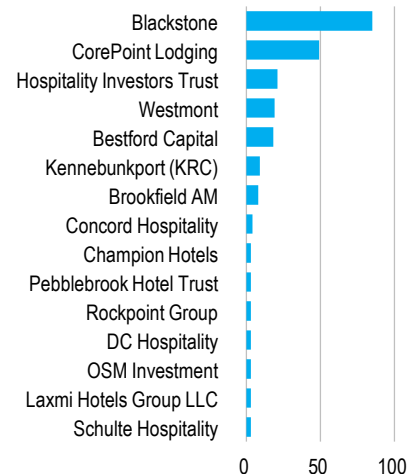


## By Number of Hotel Properties

### Buyers



### Sellers



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the RCA website.

# Top Deals Year to Date '20

## Property Sales

	Property	Location	Size	Type	Volume (\$m) <sup>Δ</sup>	\$/unit	Buyer	Seller
1	Sheraton Grand Phoenix	Phoenix, AZ	1,003 units	HTL	265.5	264,706	Blackstone	Marriott JV Concord Wilshire
2	The Hotel at Avalon	Alpharetta, GA	330 units	HTL	-	-	Crescent	N American Props JV Stormont Hospitality
3	Residence Inn	Arlington, VA	299 units	HTL	148.5	496,656	Acorn Development JV Amazon	Blackstone
4	Thompson Hotel	Washington, DC	225 units	HTL	120.0	533,333	Union Investment	Geolo Capital JV JW Capital
5	Shelborne South Beach	Miami Beach, FL	221 units	HTL	120.0	542,986	King St Cap Mgmt JV Cedar Cap Ptnrs	WP Carey REIT
6	fmr Seagull Hotel (Leasehold)	Miami Beach, FL	172 units	HTL	120.0	697,674	Blue Horizon Investors	OZ Holdings JV Actium
7	Hilton San Jose	San Jose, CA	353 units	HTL	117.6	333,003	GEM Realty	Han's Holdings Group
8	Embassy Suites Hotel	New York, NY	310 units	HTL	115.1	371,386	Magna Hospitality Group	Ashford Hospitality Trust
9	James Hotel	New York, NY	337 units	HTL	110.0 *	535,098	GFI Capital Resources	88 Madison Hotel JV LLC
10	Zota Beach Resort	Longboat Key, FL	187 units	HTL	-	-	Ocean Properties Ltd	Rockwood Capital
11	Embassy Suites	Washington, DC	197 units	HTL	90.4	458,756	EOS Investors	Park Hotels & Resorts
12	Hotel Palomar San Diego	San Diego, CA	211 units	HTL	82.1	388,883	Brookfield AM	KHP Cap Partners
13	Renaissance Harborplace	Baltimore, MD	622 units	HTL	80.0	128,617	Buccini/Pollin Group	Sunstone Hotel
14	Sheraton Indianapolis	Indianapolis, IN	524 units	HTL	78.5	149,809	Highline Hospitality Partners	Garrison Investment Group
15	Hutton Hotel	Nashville, TN	250 units	HTL	70.0	280,000	BentallGreenOak JV Geolo Capital	Watermark Lodging Trust (WLT)
16	Hyatt Place And Hyatt House	Tempe, AZ	259 units	HTL	64.6	249,421	Apple Hospitality REIT	TPG RE JV Mortenson Development
17	Georgian	Santa Monica, CA	84 units	HTL	62.5	744,048	BLVD Hospitality JV ESI Ventures	4DS LP
18	The Virginian Lodge & RV Park	Jackson, WY	170 units	HTL	-	-	Orion Companies JV Waterton Assocs	Napierskie Family Trust
19	Hotel Indigo Nashville	Nashville, TN	160 units	HTL	59.3	370,594	JMI Realty	Winston Hospitality
20	Hyatt House	Nashville, TN	217 units	HTL	58.2	268,088	Noble Investment Group	Mountain Shore Props
21	Union Station Hotel	Nashville, TN	124 units	HTL	56.0	451,613	SW Value Partners	Pebblebrook Hotel Trust
22	Chateau on the Lake	Branson, MO	301 units	HTL	-	-	Atrium Holding	John Q Hammons Hotels
23	Holiday Inn & Suites	Orlando, FL	390 units	HTL	46.2	118,462	Insite Group	AVR Realty
24	Royalton	New York, NY	168 units	HTL	40.8	243,095	MCR Development	Rockpoint Group JV Highgate Holdings
25	Residence Inn	Fort Worth, TX	149 units	HTL	-	-	LCRE	Blackstone

## Portfolio Sales

	Buyer	Seller	Location	# Props	Type	Volume (\$m) <sup>Δ</sup>
1	Brookfield AM	Pebblebrook Hotel Trust	Multiple, USA	2	HTL	331.0
2	Arbor Lodging Partners JV GFH Financial Group	Blackstone	Multiple, USA	12	HTL	188.5
3	SW Value Partners	Rockpoint Group	Phoenix	2	HTL	156.2
4	Noble Investment Group	Blackstone	New Orleans, LA	3	HTL	112.5
5	EOS Investors	Kennebunkport (KRC)	Portland, ME	9	HTL	-
6	Magellan Dev Group	Dalian Wanda Group	Chicago, IL	1	HTL	89.1 *
7	Sanjay C Patel (ND)	Hospitality Investors Trust	Multiple, USA	5	HTL	-
8	Kamla Hotels	Troesh Family Foundation	Moreno Valley, CA	2	HTL	43.7
9	ARA US Hospitality Trust	Concord Hospitality	San Antonio, TX	2	HTL	-
10	Plamondon Companies	Springwood RE Services	Frederick, MD	2	HTL	-

<sup>Δ</sup> When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although \$/unit reflects 100% valuation.

\* Partial interest \*\* Forward sale

The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the RCA website.



# Selected Recent Transactions

Property Name Address Location	Units Year Built Notes	Price \$/Unit Qualifier	Owner/Buyer Seller Broker
--------------------------------------	------------------------------	-------------------------------	---------------------------------

## Mid-Atlantic

<b>Virginian Suites</b> 1500 Arlington Blvd Arlington, VA	<b>261</b> 1950 Full-Service	<b>\$69,820,000</b> \$267,510 confirmed	Bernstein Companies from Cafritz Interests by Eastdil Secured
---	------------------------------------	---	---

## Northeast

<b>Royalton</b> 44 W 44th St New York, NY	<b>168</b> 1900 Full-Service	<b>\$40,840,000</b> \$243,095 confirmed	MCR Development from Rockpoint Group JV Highgate Holdings
---	------------------------------------	---	---

## Southeast

<b>Wingate By Wyndham</b> 3751 E Fowler Ave Tampa, FL	<b>86</b> 1998 Limited-Service	<b>\$7,500,000</b> \$87,209 confirmed	Vijay Patel from AHIP REIT
<b>Holiday Inn Select</b> 2240 Democrat Rd Memphis, TN	<b>374</b> 1974 Full-Service	<b>\$5,301,450</b> \$14,175 approximate	RIMA Management from Trevian Capital by Hodges Ward Elliott

## Southwest

<b>Hilton Garden Inn</b> 801 S Meridian Ave Oklahoma City, OK	<b>161</b> 1999 Limited-Service	<b>\$10,250,000</b> \$63,665 approximate	Champion Hotels from Hobbs & Curry
<b>Studio 6</b> 1980 W Pleasant Ridge Rd Arlington, TX	<b>141</b> 1994 Limited-Service	<b>\$5,570,000</b> \$39,504 confirmed	Prosper Hospitality from Blackstone by Hunter

## West

<b>Hampton Inn and Suites</b> 2 Harbor Center Suisun City, CA	<b>102</b> 2009 Limited-Service	<b>\$21,759,000</b> \$213,324 approximate	Kumar Hospitality from Indep Htl Owners Assoc
<b>Motel 6</b> 2470 S Garey Ave Pomona, CA	<b>119</b> 1985 Limited-Service	<b>\$7,039,000</b> \$59,151 confirmed	Hoteliers for Charity from Blackstone by Hunter

No notable deals for Midwest

**Jim Costello**Senior Vice President [Contact](#)**Robert M. White, Jr.**

Founder &amp; President

**Alexis Maltin**

Director, Analytics

**Wyatt Avery**

Senior Analyst

**Haley Crimmins**

Senior Analyst

**Michael Savino**

Analyst

**Shane Omundsen**

Analyst

**Aamash Haroon**

Analyst

**Matthew Benz**

Analyst

---

**About Real Capital Analytics**

Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London and Singapore. For more information, visit: [rcanalytics.com](http://rcanalytics.com)

**About Capital Trends**

Capital Trends reports analyze and interpret trends in the global real estate market using RCA's comprehensive data. US Capital Trends is a monthly edition comprising an overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Europe and Global Capital Trends are published quarterly.

**Methodology**

Data based on properties and portfolios \$2.5m and greater unless otherwise stated. For RCA Hedonic Series methodology [click here](#).

NEW YORK   SAN JOSE   LONDON   SINGAPORE