

## US Hotel Sales Over \$25 Million

**2012 and 2013**

(Sort: Gross Sale Price)

Property Name	Address	City, State, Zip	Units	Gross Sale Price	Per Key Price	Sale Date	Seller	Buyer
<b>Grand Hyatt</b>	1000 H Street NW	Washington, DC 20001	888	\$396,850,000	\$446,903	July 16, 2012	Quadrangle Development	Host Hotels & Resorts
<b>Omni La Costa Resort &amp; Spa</b>	2100 Costa Del Mar Road	Carlsbad, CA 92009	611	\$365,800,000	\$598,691	June 17, 2013	KSL Capital Partners	Omni Hotels
<b>Atlanta Marriott Marquis</b>	265 Peachtree Center Avenue	Atlanta, GA 30303	1,663	\$293,000,000	\$176,188	January 10, 2013	Host Hotels & Resorts	Abu Dhabi Investment Authority
<b>Hilton Anaheim</b>	777 Convention Way	Anaheim, CA 92802	1,572	\$216,109,500	\$137,474	July 3, 2012	Makar Properties	Abu Dhabi Investment Authority
<b>Omni Barton Creek Resort &amp; Spa</b>	8212 Barton Club Drive	Austin, TX 78735	318	\$200,000,000	\$628,931	June 30, 2013	KSL Capital Partners	Omni Hotels
<b>Waldorf Astoria Naples</b>	475 Seagate Drive	Naples, FL 34103	474	\$195,500,000	\$412,447	October 7, 2013	Blackstone Real Estate	Northwood Investors
<b>Loews Hollywood Hotel</b>	1755 North Highland Avenue	Los Angeles, CA 90028	632	\$169,000,000	\$267,405	June 18, 2012	CIM Group	Loews Hotels
<b>Ritz-Carlton Lodge Reynolds Plantation</b>	1 Lake Oconee Trail	Greensboro, GA 30642	251	\$160,000,000	\$637,450	August 2, 2012	Reynolds Development	MetLife
<b>Viceroy Hotel</b>	120 West 57th Street	New York, NY 10019	240	\$148,500,000	\$618,750	November 18, 2013	Ark Investment Partners	ARC New York
<b>Hotel Palomar</b>	2121 P Street NW	Washington, DC 20037	335	\$143,800,000	\$429,254	March 9, 2012	Kimpton	LaSalle Hotel Properties
<b>Renaissance Chicago Downtown Hotel</b>	1 West Wacker Drive	Chicago, IL 60601	553	\$139,000,000	\$251,356	December 23, 2013	Royal Bank of Scotland	Carey Watermark Inv
<b>Embassy Suites Downtown/Convention Center</b>	1420 Stout Street	Denver, CO 80202	403	\$134,800,000	\$334,491	July 12, 2012	Whiteco Residential	Cornerstone RE Advisers
<b>Radisson Fishermans Wharf</b>	250 Beach Street	San Francisco, CA 94133	355	\$132,000,000	\$371,831	December 10, 2013	Square Mile Capital	Pebblebrook Hotel Trust
<b>Cassa NY Hotel</b>	66 West 45th Street	New York, NY 10036	165	\$126,000,000	\$763,636	May 4, 2012	Assa Properties	HNA Group
<b>W Chicago Lakeshore</b>	644 North Lake Shore Drive	Chicago, IL 60611	520	\$126,000,000	\$242,308	August 21, 2012	Starwood Hotels & Resorts	Chesapeake Lodging Trust
<b>W Los Angeles-Westwood</b>	930 Hilgard Avenue	Los Angeles, CA 90024	258	\$125,000,000	\$484,496	August 23, 2012	Starwood Hotels & Resorts	Pebblebrook Hotel Trust
<b>The Madison Hotel</b>	1177 15th Street NW	Washington, DC 20005	353	\$124,543,000	\$352,813	February 27, 2013	Jamestown Properties	Loews Hotels
<b>Royal Sonesta New Orleans</b>	300 Bourbon Street	New Orleans, LA 70130	483	\$120,525,000	\$249,534	June 28, 2013	UBS Realty Investors	Hospitality Properties Trust
<b>Clift Hotel</b>	495 Geary Street	San Francisco, CA 94102	372	\$120,000,000	\$322,581	December 19, 2012	Tarsadia Hotels	Hospitality Properties Trust
<b>Westin Galleria</b>	5060 West Alabama Street	Houston, TX 77056	487	\$120,000,000	\$246,407	August 28, 2013	Walton Street Capital	Inland American
<b>Alex Hotel</b>	205 East 45th Street	New York, NY 10017	203	\$115,000,000	\$566,502	January 23, 2013	Alexico Group	Wyndham International
<b>Holiday Inn - 6th Avenue</b>	121-125 West 26th Street	New York, NY 10001	226	\$113,000,000	\$500,000	June 6, 2013	Magna Hospitality Group	Carey Watermark
<b>Marriott Burlingame</b>	1800 Bayshore Highway	Burlingame, CA 94010	685	\$108,000,000	\$157,664	March 23, 2012	Host Hotels & Resorts	Inland American

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Hyatt Union Square	132-138 Fourth Avenue	New York, NY 10003	178	\$105,000,000	\$589,888	April 9, 2013	McSam Hotel Group	Hersha Hospitality Trust
Southernmost Hotel	1319 Duval Street	Key West, FL 33040	118	\$103,788,316	\$879,562	August 27, 2013	Rankauf Co	LaSalle Hotel Properties
Hyatt Fisherman's Wharf	555 North Point Street	San Francisco, CA 94133	313	\$102,485,000	\$327,428	May 31, 2013	Hyatt Hotels	Chesapeake Lodging Trust
Ritz-Carlton Kapalua	1 Ritz Carlton Drive	Lahaina, HI 96761	548	\$100,000,000	\$182,482	August 2, 2013	Lehman Bros Holdings	Lantern Asset Management
Westin-Oaks	5011 Westheimer Road	Houston, TX 77056	406	\$100,000,000	\$246,305	August 28, 2013	Walton Street Capital	Inland American
Royal Sonesta	23 Cambridge Pkwy	Cambridge, MA 02142	400	\$97,827,155	\$244,568	January 31, 2012	Sonesta Int'l Hotels	Hospitality Properties Trust
Kahler Grand	20 Second Avenue SW	Rochester, MN 55902	707	\$93,000,000	\$131,542	January 25, 2013	Sunstone Hotel Investors	Javon R. Bea
Hyatt Regency Santa Clara	5101 Great American Pkwy	Santa Clara, CA 95054	505	\$93,000,000	\$184,158	September 26, 2013	Hyatt Hotels	Inland American
Hilton Garden Inn	10 East Grand Avenue	Chicago, IL 60611	357	\$91,750,000	\$257,003	July 19, 2012	Barcelo Crestline	Sunstone Hotel Investors
Wyndham Chicago	633 North Saint Clair Street	Chicago, IL 60611	417	\$88,212,500	\$211,541	April 30, 2012	Blackstone Real Estate	Sunstone Hotel Investors
Courtyard	595 Hotel Circle South	San Diego, CA 92108	317	\$87,500,000	\$276,025	December 7, 2012	Tarsadia Hotels	Carey Watermark
Belden Stratford	2300 North Lincoln Park West	Chicago, IL 60614	297	\$86,750,000	\$292,088	December 12, 2013	Laramar Group	Prudential Real Estate Investors
Marriott Downtown	301 South Market Street	San Jose, CA 95113	506	\$85,295,000	\$168,567	May 10, 2013	Prudential Real Estate Investors	CBRE Global Investors
Driskill Hotel	604 Brazos Street	Austin, TX 78701	188	\$85,000,000	\$452,128	March 8, 2013	Destination Hotels & Resorts	Hyatt Hotels
The Back Bay Hotel	350 Stuart Street	Boston, MA 02116	225	\$84,387,000	\$375,053	February 7, 2013	The Doyle Collection Hotels	Loews Hotels by Savills
Marriott Downtown Waterfront	1401 Sw Naito Pkwy	Portland, OR 97201	503	\$83,000,000	\$165,010	November 1, 2013	Host Hotels & Resorts	DiNapoli Capital Partners
Courtyard Marriott	410 East 92nd Street	New York, NY 10128	226	\$82,000,000	\$362,832	May 31, 2012	Madison Equities	RLJ Lodging
Wyndham Grand	71 East Wacker Drive	Chicago, IL 60601	437	\$81,000,000	\$185,355	October 31, 2012	Canyon Capital Realty Advisors	Hospitality Properties Trust
Residence Inn By Marriott Denver City Center	1725 Champa Street	Denver, CO 80202	228	\$80,000,000	\$350,877	April 19, 2013	Sage Hospitality	Inland American
L'Auberge Del Mar	1540 Camino Del Mar	Del Mar, CA 92014	120	\$76,900,000	\$640,833	December 7, 2012	Lowe Enterprises	LaSalle Hotel Properties
Hyatt Place Midtown South	52 West 36th Street	New York, NY 10018	185	\$76,400,000	\$412,973	March 14, 2013	Sam Chang	Chesapeake Lodging Trust
Marriott Torrance	3635 Fashion Way	Torrance, CA 90503	487	\$76,000,000	\$156,057	November 21, 2013	DiamondRock Hospitality	Shanghai Yudu Group
Courtyard Waikiki Beach	400 Royal Hawaiian Avenue	Honolulu, HI 96815	399	\$75,300,000	\$188,722	June 17, 2013	Highgate Holdings	RLJ Lodging
Loews New Orleans Hotel	300 Poydras Street	New Orleans, LA 70130	285	\$74,500,000	\$261,404	October 15, 2013	Loews Hotels	Inland American

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<b>Andaz Napa</b>	1450 1St.St	Napa, CA 94559	141	\$72,000,000	\$510,638	September 20, 2013	Hyatt Hotels	Inland American
<b>Residence Inn by Marriott Bellevue Downtown</b>	605 114th Avenue SE	Bellevue, WA 98004	231	\$71,229,347	\$308,352	October 1, 2013	Miller Global Properties	Chatham Lodging Trust
<b>Courtyard San Diego Downtown</b>	530 Broadway	San Diego, CA 92101	245	\$71,000,000	\$289,796	May 31, 2013	Wheelock Street Capital	Hersha Hospitality Trust
<b>Westin San Francisco Airport</b>	1 Old Bayshore Highway	Millbrae, CA 94030	397	\$68,549,000	\$172,668	October 30, 2013	Starwood Hotels & Resorts	Ultima Hospitality
<b>W New Orleans</b>	333 Poydras Street	New Orleans, LA 70130	410	\$65,786,000	\$160,454	April 25, 2013	Starwood Hotels & Resorts	Chesapeake Lodging Trust
<b>Omni Providence Hotel</b>	1 West Exchange Street	Providence, RI 02903	564	\$65,000,000	\$115,248	January 15, 2013	Procaccianti Group	Omni Hotels
<b>Residence Inn</b>	7335 Wisconsin Avenue	Bethesda, MD 20814	187	\$64,500,000	\$344,920	May 31, 2012	Thayer Lodging Group	RLJ Lodging
<b>Embassy Suites Boston</b>	550 Winter Street	Waltham, MA 02451	275	\$64,500,000	\$234,545	November 13, 2012	HEI Hospitality	RLJ Lodging
<b>Pier House Resort &amp; Caribbean Spa</b>	1 Duval Street	Key West, FL 33040	135	\$64,015,286	\$474,187	May 14, 2013	Jacobs Group	Ashford Hospitality Trust
<b>Southernmost on the Beach/Atlantic Shores Resort</b>	508 South Street	Key West, FL 33040	123	\$64,000,000	\$520,325	August 27, 2013	Rankauf Co	LaSalle Hotel Properties
<b>Hilton Tampa Downtown</b>	211 North Tampa Street	Tampa, FL 33602	521	\$63,000,000	\$120,921	December 18, 2012	VEF Advisors	Driftwood Hospitality
<b>Griffin Gate Marriott Resort</b>	1800 Newtown Pk	Lexington, KY 40511	409	\$62,500,000	\$152,812	March 23, 2012	DiamondRock Hospitality	Inland American
<b>Four Seasons</b>	75 14th Street NE	Atlanta, GA 30309	244	\$62,000,000	\$254,098	November 21, 2013	Host Hotels & Resorts	Cascade Investments
<b>Hilton New Orleans St.Charles Avenue</b>	333 St. Charles Avenue	New Orleans, LA 70130	250	\$59,350,000	\$237,400	May 1, 2013	Dimension Development	Sunstone Hotel Investors
<b>Courtyard Indianapolis Downtown</b>	601 West Washington Street	Indianapolis, IN 46204	297	\$58,700,000	\$197,643	May 23, 2013	White Lodging Services	Summit Hotel Properties
<b>Palomar</b>	12 4th Street	San Francisco, CA 94103	196	\$58,000,000	\$295,918	October 25, 2012	Griffin Capital	Pebblebrook Hotel Trust
<b>Hyatt Santa Barbara</b>	1111 East Cabrillo Boulevard	Santa Barbara, CA 93103	171	\$57,978,219	\$339,054	June 27, 2013	Hyatt Hotels	Chesapeake Lodging Trust
<b>Hyatt Regency Denver Tech Center</b>	7800 East Tufts Avenuenue	Denver, CO 80237	451	\$57,600,000	\$127,716	September 17, 2013	Hyatt Hotels	JMI Realty
<b>Rochester Marriott</b>	101 1st Avenue SW	Rochester, MN 55902	203	\$56,500,000	\$278,325	January 25, 2013	Sunstone Hotel Investors	Javon R. Bea
<b>Dallas Addison Marriott Quorum by the Galleria</b>	14901 Dallas Pkwy	Dallas, TX 75254	547	\$55,700,000	\$101,828	December 19, 2013	Host Hotels & Resorts	Wheelock Street Capital
<b>Waldorf Astoria Edgewater Beach</b>	1901 Gulf Shore Boulevard N	Naples, FL 34102	126	\$55,000,000	\$436,508	November 27, 2013	Blackstone Real Estate	Ocean Properties

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<b>Carlyle Suites</b>	1731 New Hampshire Avenue	Washington, DC 20009	170	\$54,000,000	\$317,647	December 11, 2012	Proprio LP	Foxhall Partners
<b>Royal Sonesta</b>	300 Bourbon Street	New Orleans, LA 70130	513	\$53,953,773	\$105,173	January 31, 2012	Sonesta Int'l Hotels	Hospitality Properties Trust
<b>Andaz San Diego</b>	630 F Street	San Diego, CA 92101	159	\$53,000,000	\$333,333	March 4, 2013	Kelly Capital Group	Inland American
<b>Wyndham Hamilton Park Hotel &amp; Conference Center</b>	175 Park Avenue	Florham Park, NJ 07932	219	\$52,775,000	\$240,982	August 1, 2013	Destination Hotels & Resorts	Hospitality Properties Trust
<b>Best Western Oceanfront Suites Hotel</b>	9349 Collins Avenue	Miami Beach, FL 33154	93	\$50,000,000	\$537,634	March 27, 2012	Edelstein Family	Chateau Group
<b>Embassy Suites</b>	315 Julia Street	New Orleans, LA 70130	372	\$49,500,000	\$133,065	November 7, 2012	FelCor Lodging Trust	ESNOLA Hotel Group
<b>Sheraton Fort Worth Hotel</b>	1701 Commerce Street	Fort Worth, TX 76102	434	\$49,300,000	\$113,594	July 17, 2013	Vestin Mortgage	Presidio Hotel Group
<b>L'Enfant Plaza Hotel</b>	480 L'Enfant Plz Sw	Washington, DC 20024	372	\$48,750,000	\$131,048	December 3, 2013	JBG Cos	Stanford Hotels Corp
<b>Avalon Hotel</b>	16 East 32nd Street	New York, NY 10016	100	\$48,300,000	\$483,000	February 13, 2012	Ferrado Group	Presidio International
<b>Aloft San Francisco Airport</b>	401 East Millbrae Avenue	Millbrae, CA 94030	252	\$47,133,000	\$187,036	October 30, 2013	Starwood Hotels & Resorts	Ultima Hospitality
<b>Ritz-Carlton Rancho Mirage</b>	68-900 Frank Sinatra Drive	Rancho Mirage, CA 92270	240	\$47,000,000	\$195,833	February 7, 2013	Gencom Group	Kam Sang Company
<b>Ravella at Lake Las Vegas</b>	1610 Lake Las Vegas Pkwy	Henderson, NV 89011	349	\$46,859,000	\$134,266	November 21, 2012	Deutsche Bank	Kam Sang Company
<b>Hilton Mission Valley</b>	901 Camino Del Rio S	San Diego, CA 92108	351	\$45,440,000	\$129,459	March 15, 2013	HEI Hospitality	Tarsadia Hotels
<b>Lorien Hotel &amp; Spa</b>	1600 King Street	Alexandria, VA 22314	107	\$45,000,000	\$420,561	October 25, 2013	DSF Advisors	Inland American
<b>Canary Hotel</b>	31 West Carrillo Street	Santa Barbara, CA 93101	97	\$43,500,000	\$448,454	March 23, 2012	Edward Thomas Co	Kimpton
<b>Andaz Savannah</b>	14 Barnard Street	Savannah, GA 31401	151	\$43,000,000	\$284,768	September 20, 2013	Hyatt Hotels	Inland American
<b>The Rittenhouse Hotel</b>	210 West Rittenhouse	Philadelphia, PA 19103	111	\$42,959,067	\$387,019	March 2, 2012	Estelle Leberman	Hersha Hospitality Trust
<b>Westin</b>	100 Westgate Circle	Annapolis, MD 21401	225	\$41,139,610	\$182,843	September 11, 2012	Carlyle Group	Crow Holdings
<b>Kahler Inn &amp; Suites</b>	9 3rd Avenue Nw	Rochester, MN 55901	271	\$40,000,000	\$147,601	January 25, 2013	Sunstone Hotel Investors	Javon R. Bea
<b>SpringHill Suites Downtown/Historic</b>	150 Montgomery Street	Savannah, GA 31401	160	\$39,800,000	\$248,750	December 6, 2013	North Point Hospitality	Chatham Lodging Trust
<b>Springhill Suites Louisville Downtown</b>	132 East Jefferson Street	Louisville, KY 40202	198	\$39,100,000	\$197,475	May 23, 2013	White Lodging Services	Summit Hotel Properties
<b>Le Meridien</b>	13402 Noel Road	Dallas, TX 75240	258	\$39,000,000	\$151,163	July 26, 2013	HEI Hospitality	Arden Group
<b>Key Largo Bay Marriott Beach Resort</b>	103800 Overseas Highway	Key Largo, FL 33037	153	\$38,000,000	\$248,366	August 5, 2013	Atlantia Properties	Ocean Properties
<b>Savoy Suites</b>	2505 Wisconsin Avenue NW	Washington, DC 20007	150	\$37,000,000	\$246,667	December 11, 2012	Proprio LP	Foxhall Partners
<b>Harbor Court Hotel</b>	165 Stuart Street	San Francisco, CA 94105	131	\$36,875,000	\$281,489	August 1, 2013	Chen Administrative Trust	LaSalle Hotel Properties

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<b>Hilton Garden Inn Bay Bridge</b>	1800 Powell Street	Emeryville, CA 94608	279	\$36,200,000	\$129,749	June 11, 2012	JP Morgan Asset Management	RIJ Lodging
<b>Aloft and Element Hotels</b>	727 Marrett Road	Lexington, MA 02421	259	\$36,000,000	\$138,996	February 1, 2013	Starwood Hotels & Resorts by Cassidy Turley	Rockwood Capital
<b>Courtyard - Downtown Houston (II)</b>	916 Dallas Street	Houston, TX 77002	191	\$35,697,110	\$186,896	March 20, 2013	Humble Hotel Partners LP	RIJ Lodging
<b>Seneca Hotel &amp; Suites</b>	200 East Chestnut Street	Chicago, IL 60611	264	\$35,600,000	\$134,848	March 1, 2012	IRMCO Properties	Waterton Associates
<b>Cavalier Hotel</b>	4201 Atlantic Avenue	Virginia Beach, VA 23451	392	\$35,069,968	\$89,464	July 22, 2013	Disthene Group	Bruce Thompson Investments
<b>Courtyard Houston Medical Center</b>	7702 Main Street	Houston, TX 77030	197	\$34,750,000	\$176,396	February 6, 2013	Moody National	Chatham Lodging Trust
<b>Fairfax Marriott at Fair Oaks</b>	11787 Lee Jackson Memorial Highway	Fairfax, VA 22033	310	\$34,000,000	\$109,677	March 15, 2013	Olshan Hotel Management	Apple REIT Ten
<b>Springhill Suites New Orleans</b>	301 St. Joseph Street	New Orleans, LA 70130	208	\$33,500,000	\$161,058	March 11, 2013	TVG Development	Summit Hotel Properties
<b>The Redbury</b>	1717 Vine Street	Los Angeles, CA 90028	57	\$33,482,500	\$587,412	August 8, 2013	CIM Group	Pebblebrook Hotel Trust
<b>Elain Hotel Resorts &amp; Spa</b>	17103 La Centera Pkwy	San Antonio, TX 78256	165	\$33,000,000	\$200,000	March 1, 2013	Wereldhave NV	Lone Star Funds
<b>Residence Inn by Marriott Hunt Valley</b>	45 Schilling Road	Cockeysville, MD 21030	141	\$32,637,279	\$231,470	December 18, 2012	Skye Hospitality	MCR Development
<b>Hyatt Place</b>	425 South 7th Street	Minneapolis, MN 55415	213	\$32,600,000	\$153,052	January 3, 2014	Hyatt Hotels	Summit Hotel Properties
<b>Marriott Ventura Beach</b>	2055 Harbor Boulevard	Ventura, CA 93001	286	\$32,360,000	\$113,147	October 28, 2013	Integrated Capital	Obest Partners
<b>Marriott Residence Inn - Downtown Houston</b>	904 Dallas Street	Houston, TX 77002	171	\$31,959,193	\$186,896	March 20, 2013	Humble Hotel Partners LP	RIJ Lodging
<b>Westward Look Resort</b>	245 East Ina Road	Tucson, AZ 85704	244	\$31,600,000	\$129,508	February 2, 2012	American Property Management	K & P Partners
<b>Courtyard (New Orleans)</b>	300 Julia Street	New Orleans, LA 70130	202	\$31,500,000	\$155,941	March 11, 2013	TVG Development	Summit Hotel Properties
<b>Hotel 718</b>	231 Duffield Street	Brooklyn, NY 11201	128	\$31,100,000	\$242,969	July 2, 2012	V3 Hotel Management	The Lam Group
<b>Hyatt Place-Garden City</b>	5 North Avenue	Garden City, NY 11530	122	\$31,000,000	\$254,098	December 27, 2012	OTO Development	Summit Hotel Properties
<b>Kendall Hotel &amp; Suites</b>	9100 North Kendall Drive	Miami, FL 33176	158	\$30,394,750	\$192,372	June 6, 2013	Van Beuren Management	Baptist Hospital
<b>Springhill Suites Indianapolis Downtown</b>	601 West Washington Street	Indianapolis, IN 46204	156	\$30,200,000	\$193,590	May 23, 2013	White Lodging Services	Summit Hotel Properties
<b>Hotel Milano</b>	55 5th Street	San Francisco, CA 94103	108	\$30,000,000	\$277,778	April 4, 2012	Mountain Bay Construction	Pebblebrook Hotel Trust
<b>Holiday Inn LAX</b>	9901 South La Cienega	Los Angeles, CA 90045	402	\$30,000,000	\$74,627	October 11, 2013	McSam Hotel Group	CIM Group

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<b>Sonesta Gwinnett Place</b>	1775 Pleasant Hill Road	Duluth, GA 30096	426	\$29,700,000	\$69,718	May 17, 2013	Mass Mutual Life	Hospitality Properties Trust
<b>Courtyard Shadyside</b>	5308 Liberty Avenue	Pittsburgh, PA 15224	132	\$29,599,000	\$224,235	March 13, 2013	Moody National	Carey Watermark
<b>Vantaggio Suites Cosmo</b>	761 Post Street	San Francisco, CA 94102	150	\$29,500,000	\$196,667	June 21, 2013	Akihiko Ito	RIJ Lodging
<b>Crowne Plaza SFO Airport</b>	1177 Airport Boulevard	Burlingame, CA 94010	309	\$29,156,000	\$94,356	September 11, 2012	Carlyle Group	Upsky Enterprises
<b>Legacy Hotel &amp; Meeting Center</b>	1775 Rockville Pike	Rockville, MD 20852	162	\$29,000,000	\$179,012	July 17, 2013	Baywood Hotels	Intercontinental Hotels Group
<b>Radisson Blu Minneapolis (1F-16F)</b>	35 South 7th Street	Minneapolis, MN 55402	360	\$28,875,000	\$80,208	April 16, 2013	Carlson Companies	Chartres Lodging
<b>St. Louis Airport Marriott Hotel</b>	10700 Pear Tree Ln	Saint Louis, MO 63134	601	\$28,850,000	\$48,003	July 17, 2012	Hospitality Properties Trust	Lodging Hospitality Management
<b>Hotel Grand Union</b>	34 East 32nd Street	New York, NY 10016	90	\$28,600,000	\$317,778	November 13, 2012	Fred & Lydia Sztul	Alfa Development
<b>The Mave Hotel</b>	62 Madison Avenue	New York, NY 10016	72	\$28,450,000	\$395,139	October 10, 2013	Madison Hotel LLC	Assa Properties
<b>Hampton Inn Portland Downtown Waterfront Hotel</b>	209 Fore Street	Portland, ME 04101	122	\$28,000,000	\$229,508	January 8, 2013	Opechee Construction Corp	Chatham Lodging Trust
<b>Hilton Garden Inn Denver Tech Center</b>	7675 East Union Avenue	Denver, CO 80237	180	\$27,900,000	\$155,000	September 27, 2013	Blackstone Real Estate	Chatham Lodging Trust
<b>Doubletree Wilmington</b>	4727 Concord Pike	Wilmington, DE 19803	244	\$27,700,000	\$113,525	September 19, 2013	FelCor Lodging Trust	Apollo Global Management
<b>Comfort Inn</b>	350 North Bayshore Boulevard	San Mateo, CA 94401	110	\$27,500,000	\$250,000	September 4, 2013	PI Properties	Urban Commons
<b>Hotel Durant</b>	2600 Durant Avenue	Berkeley, CA 94704	144	\$27,250,000	\$189,236	January 16, 2013	RBS Greenwich Capital	Gemstone Hotels & Resorts
<b>Pontchartrain Hotel</b>	2 Washington Boulevard	Detroit, MI 48226	367	\$27,000,000	\$73,569	March 29, 2012	United Central Bank	Gabriel Ruiz
<b>Hacienda Hotel</b>	525 North Sepulveda Boulevard	El Segundo, CA 90245	640	\$26,860,000	\$41,969	September 9, 2013	Hacienda Hotel	Rubicon Cos
<b>Hampton Inn</b>	1515 1st Street N	Jacksonville, FL 32250	177	\$26,500,000	\$149,718	November 26, 2013	Goldman Sachs	Magna Hospitality Grp
<b>Hilton Melbourne Beach Oceanfront</b>	3003 North Highway A1A	Indialantic, FL 32903	200	\$26,480,770	\$132,404	May 21, 2013	Westmont	Dune Capital Mgmt
<b>Raleigh Marriott Crabtree Valley</b>	4500 Marriott Drive	Raleigh, NC 27612	375	\$26,112,500	\$69,633	September 24, 2013	Cornerstone RE Advisers	RockBridge Capital
<b>Courtyard - French Quarter</b>	124 St. Charles Avenue	New Orleans, LA 70130	140	\$26,000,000	\$185,714	March 11, 2013	TVG Development	Summit Hotel Properties
<b>Pier House Bldg 2</b>	529 Front Street	Key West, FL 33040	22	\$25,984,712	\$1,181,123	May 14, 2013	Jacobs Group	Ashford Hospitality Trust
<b>Embassy Suites Lake Buena Vista</b>	8100 Lake Avenue	Orlando, FL 32836	333	\$25,700,000	\$77,177	December 27, 2013	HEI Hospitality	GF Hotels



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Property Name	Address	City, State, Zip	Units	Gross Sale Price	Per Key Price	Sale Date	Seller	Buyer
<b>W New Orleans - French Quarter</b>	316 Chartres Street	New Orleans, LA 70130	97	\$25,500,000	\$262,887	April 1, 2013	Starwood Hotels & Resorts	Chesapeake Lodging Trust
<b>Homewood Suites</b>	1025 Elm Street	Dallas, TX 75202	130	\$25,350,000	\$195,000	December 5, 2013	Lowen Holdings	Apple REIT Ten
<b>Courtyard Boston Copley Square</b>	88-90 Exeter Street	Boston, MA 02116	81	\$25,000,000	\$308,642	September 7, 2012	Choate Hall & Stewart	AY Strauss LLC
<b>Fairfield Inn &amp; Suites Louisville Downtown</b>	100 East Jefferson Street	Louisville, KY 40202	135	\$25,000,000	\$185,185	May 23, 2013	White Lodging Services	Summit Hotel Properties
<b>Waikiki Beachside Hotel</b>	2452 Kalakaua Avenue	Honolulu, HI 96815	73	\$25,000,000	\$342,466	September 6, 2013	Michael H Richardson	Kowa Investments