

## Case Study: Portfolio Hotels Anchoring Mixed Use Developments

SpringHill Suites Bakery Square			
Fiscal Year One			
	<u>Underwritten</u>	<u>Actuals + Forecast</u>	
Occupancy	78.9%	82.7%	+ 378 bps
ADR	\$157.5	\$164.0	+ \$6.48
NOI	\$1,833,944	\$2,185,061	+ \$351,117
NOI Margin	35.8%	39.9%	+ 410 bps

The Hotel at Avalon			
Fiscal Year Two			
	<u>Underwritten</u>	<u>Actuals</u>	
Occupancy	72.6%	76.8%	+ 416 bps
ADR	\$207.3	\$247.3	+ \$39.98
NOI	\$12,262,267	\$19,583,346	+ \$7,321,079
NOI Margin	31.6%	48.8%	+ 1,717 bps





### Primary Competitive Set

Property	City	State	Rooms	Opened
Element Basalt Aspen	Basalt	CO	113	2015
Hotel Colorado	Glenwood Springs	CO	130	1893
Comfort Inn & Suites Carbondale	Carbondale	CO	76	1993
Hampton Inn Glenwood Springs	Glenwood Springs	CO	70	1998
Holiday Inn Express Glenwood Springs Aspen Area	Glenwood Springs	CO	64	1998
Glenwood Suites, Ascend Collection	Glenwood Springs	CO	57	2007
Residence Inn Glenwood Springs	Glenwood Springs	CO	124	2010
Courtyard Glenwood Springs	Glenwood Springs	CO	101	2010
<b>Total Keys</b>			<b>735</b>	

## Sales Comparables – Colorado Mountain (2015 – 2022 YTD)

Date	Property Name	City	Keys	Comparable Sales		Buyer / Developer	Seller / Lender
				Price / Approximate	\$ / Key		
Oct-16	Four Seasons Hotels & Resorts	Vail	134	\$121,000,000	\$902,985	Parkland Holdings, Extell	Barclays Capital RE Inc
Mar-22	Gorsuch Haus <sup>3</sup>	Aspen	-	\$76,250,000	-	Gorsuch Development	Norway Island LLC
Feb-15	Hotel Jerome	Aspen	92	\$69,150,000	\$751,630	Friedkin Group	DRW Trading
Jan-28	Element Basalt Aspen <sup>2</sup>	Basalt	113	\$60,837,660	\$538,386		Crescent Real Estate
Jan-21	Little Red Ski Haus	Aspen	19	\$8,900,000	\$468,421	Aspen Little Red Holdings LLC	Datuse LLC
Jan-23	Element Basalt Aspen <sup>1</sup>	Basalt	113	\$45,664,708	\$404,112	Crescent Real Estate	Silverwest Hotels
Jan-05	Boomerang Lodge	Aspen	34	\$13,500,000	\$397,059	Alex. Brown Realty	Boomerang Ltd
Jan-23	Element Basalt Aspen	Basalt	113	\$42,350,000	\$374,779	Crescent Real Estate	Silverwest Hotels
Feb-13	Sky Hotel Aspen	Aspen	90	\$32,300,000	\$358,889	Northridge Capital	JP Morgan
Dec-15	Vail Cascade Resort	Vail	292	\$89,500,000	\$306,507	Laurus Corp	LOWE, Ohio PERS
Jun-18	Boomerang Lodge	Aspen	34	\$10,000,000	\$294,118	Hopkins and Fourth LLC	Alex. Brown Realty
Aug-19	Hampton Inn & Suites - Silverthorne	Silverthorne	88	\$25,500,000	\$289,773	Summit Hotel Properties	Global Endowment Mgmt, Silverwest Hotels
Jan-16	Holiday Inn Apex Vail	Vail	116	\$22,400,000	\$193,103	True North Management Group	Esperanto Developments

## Sales Comparables – Select Service (2015 – 2022 YTD)

Comparable Premium Select-Service Transaction										
Type	Date	Property Name	City	State	Keys	Year Built	Price / Appraisal	\$ / Key	Buyer / Developer	Seller / Lender
Sale	Apr-15	Courtyard NY Manhattan/Herald Sq	New York	NY	167	2012	\$132,000,000	\$790,419		Hidrock Realty
Sale	Dec-21	Courtyard By Marriott Washington, D.C	Washington	DC	99	2021	\$66,000,000	\$666,667	Dauntless Capital Partners	Douglas Development
Sale	Jan-28	Element Basalt Aspen - 2028 Sale <sup>2</sup>	Basalt	CO	113	2015	\$60,837,660	\$538,386		Crescent Real Estate
Sale	Oct-16	Courtyard By Marriott	Sunnyvale	CA	145	2014	\$75,000,000	\$517,241	Hersha	T2 Development
Sale	Sep-22	Homewood Suites Austin Downtown	Austin	TX	150	2019	\$76,000,000	\$506,667	Moody National Cos	Baywood Hotels
Sale	May-17	Marriott Courtyard - Maui	Kahului	HI	138	2012	\$69,000,000	\$500,000	Success Pro	Joseph Martelli RE Inv, RD Olson
Sale	Oct-19	Courtyard By Marriott Soho	New York	NY	122	2010	\$59,612,500	\$488,627	Claremont Companies	Giong Xi Corp
Sale	Sep-18	Residence Inn by Marriott Watertown	Watertown	MA	148	2016	\$71,000,000	\$479,730	Summit Hotel Properties	Boylston Props Co
Sale	Oct-21	Residence Inn Clearwater Beach	Clearwater	FL	140	2017	\$63,137,248	\$450,980	Dynamic City Capital	Key International
Sale	Sep-15	Residence Inn Palo Alto	Los Altos	CA	156	2001	\$70,000,000	\$448,718	RLJ Lodging Trust	Sand Hill Prop Co
Sale	Feb-22	AC by Marriot	Fort Lauderdale	FL	171	2020	\$74,300,000	\$434,503	Dynamic City Capital	Key International, Wexford Real Estate Investors
Sale	Jul-21	AC Hotel	Miami Beach	FL	150	2017	\$65,000,000	\$433,333	TPG Real Estate	Finvarb Group
Sale	Feb-18	Homewood Suites Nashville Downtown	Nashville	TN	113	1919	\$48,500,000	\$429,204	AVR Realty	Sun Dev & Mgmt Corp
Sale	Feb-17	Homewood Suites Washington DC	Washington	DC	160	2016	\$67,500,000	\$421,875	Alduwaliya AM	Magna Hospitality Group
Sale	Sep-19	Residence Inn By Marriott	Pompano Beach	FL	106	1933	\$44,000,000	\$415,094	Impulsive Group	Claremont Companies
Sale	Dec-21	Element by Marriott	Atlanta	GA	128	2020	\$53,106,376	\$414,894	Property Reserve	Noble Investment Group, InterPark Holdings Inc
Sale	Dec-21	Courtyard By Marriott	Atlanta	GA	154	2020	\$63,893,608	\$414,894	Property Reserve	Noble Investment Group, InterPark Holdings Inc
Sale	Jul-15	Hyatt Place DC/Downtown/K Street	Washington	DC	164	1964	\$68,000,000	\$414,634	RLJ Lodging Trust	Sony Partners, Elliott Management
Sale	Jan-22	AC Hotel by Marriott Dallas Downtown	Dallas	TX	128	1956	\$52,782,166	\$412,361	GIC, Summit Hotel Properties	NewcrestImage
Sale	Jan-23	Element Basalt Aspen - All-In Basis <sup>1</sup>	Basalt	CO	113	2015	\$45,664,708	\$404,112	Crescent Real Estate	Silverwest Hotels
Sale	Aug-21	AC Hotel	Santa Rosa	CA	142	2019	\$56,500,000	\$397,887	Certares	Bedford Lodging
Sale	Jun-22	AC Hotel by Marriott Salt Lake City Downtown	Salt Lake City	UT	164	2018	\$64,000,000	\$390,244	MetLife RE Investors	Woodbine Dev Corp
Sale	Jan-23	Element Basalt Aspen - Acquisition	Basalt	CO	113	2015	\$42,350,000	\$374,779	Crescent Real Estate	Silverwest Hotels