

May 30, 2024

To: GFI Real Estate Limited

To Whom It May Concern:

**RE: Appraisals for The James New York – NoMad Hotel (the "James Hotel")
– Consent to Publication**

At your request, we the undersigned, hereby give our consent to GFI Real Estate Limited (the “**Company**”) to the inclusion of the appraisal dated May 28th, 2024, for the James Hotel – to be attached to the financial statements of the Company as of March 31, 2024 (the “**Financial Statements**”).

In addition, we hereby give our consent to the inclusion of this letter in the Financial Statements to be published in May 2024.

Respectfully submitted,

Evan Weiss

APPRAISAL

The James New York – NoMad

22 E 29th Street

New York, New York County, NY 10016

Prepared For:

GFI Capital Resources Group, Inc.

Mr. Alex Volkov

Chief Financial Officer

GFI Capital Resources Group, Inc.

140 Broadway 41st Floor

New York, NY 10005

LWHA® Job No.: 24-NY-041



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May 28, 2024

Mr. Alex Volkov
Chief Financial Officer
GFI Capital Resources Group, Inc.
140 Broadway 41st Floor
New York, NY 10005

Re: Appraisal of The James New York – NoMad
22 E 29th Street
New York, New York County, NY 10016

LWHA® Job No.: 24-NY-041

Dear Mr. Volkov,

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above-captioned property in the appraisal report dated May 28, 2024. The effective date of value is March 31, 2024.

We have appraised the subject property, the conclusions of which are set forth in the attached Appraisal Report. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of USPAP and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. In addition, the definition of value in this appraisal fits the definition of Fair Value as defined in IFRS 13 and IAS revaluation model.

The depth of analysis discussed in this report is specific to the needs of the client and for the intended use.

We consent to use of the appraisal in its entirety for filing of GFI Real Estate Limited's financial statements with the ISA. LWHA® gives full consent to the inclusion of the appraisal report in its entirety within the Client's public reports to be published in the Tel Aviv Stock Exchange.

The Client for this engagement is GFI Real Estate Limited. This appraisal is performed **strictly** for financial reporting and financial reporting ancillary purposes in accordance with IFRS 13, Fair Value Measurement and IAS 40, Investment Property. This appraisal has been conducted to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation and Code of Professional Ethics of the Appraisal Institute.

The subject of this appraisal is The James New York - NoMad, which was originally built as the Seville Hotel in 1904. The subject hotel is located at 22 East 29th Street on the corner of Madison Avenue and East 29th Street in the NoMad neighborhood of Manhattan, New York City. The subject was purchased in September 2015 for \$171,500,000, or \$468,579 per key (based on 366 physical keys), by an affiliate of GFI Real Estate Limited, at which point it was operating as The Carlton Hotel, an Autograph Collection by Marriott. The hotel had been affiliated with the Autograph Collection brand since January 2012 and at the time of the sale, contained 317 guestrooms, 25 out-of-order guestrooms, and seven Single Room Occupancy (SRO) units. At the time of closing, the hotel featured a restaurant, bar, fitness center, business center, and approximately 5,744 square feet of dedicated meeting space. On June 1, 2017, ownership terminated the hotel's affiliation with Marriott and renamed the subject as The James New York – NoMad.

Following the acquisition of the hotel, ownership began an extensive renovation of the property in October 2016 which was completed on February 7, 2018 per a re-opening certificate provided to us. Please note that renovations of the ballroom space were completed in May 2018, two retail spaces were completed, one in July 2018 and the second in December 2019, and the remaining retail space was completed in April 2022. The total estimated renovation cost (inclusive of retail tenant improvements) is approximately \$53,300,000, or \$147,238 per key (based on 362 keys). We have assumed that all costs have been spent to complete the build out of the retail spaces. Combined with the acquisition and financing costs of the project, the subject's all-in cost basis is approximately \$275,800,000, or \$761,878 per key (based on 362 keys).

The hotel's facilities and amenities are typical for a full-service independent hotel with a soft brand affiliation, and include a high-end Italian restaurant, bar/lounge, fitness center, business center, and approximately 5,045 square feet of dedicated meeting and banquet space (including 765 square feet of pre-function space). The hotel's on-site dining outlets include Scarpetta Restaurant and Seville Bar, both of which are leased to and operated by LDV Hospitality. The restaurant and bar/lounge opened on February 7, 2018, with the food & beverage lease commencing at that time. There are also three retail spaces, one of which has been operating since July 2018, one which opened in January 2020, and one which has been operating since April 2022. The spaces include approximately 8,670± square feet fronting Madison Avenue and 2,106± square feet fronting 28th Street.

Additionally, during the renovation, the original guestroom count of 342 rooms was increased to 360 guestrooms with the conversion of 16 parlor suites and two penthouse suites. Four of the seven aforementioned Single Room Occupancy (SRO) units were vacated and converted into hotel guestrooms. The property room count then increased to 362 keys on November 1, 2021. The property is owned by affiliates of GFI Real Estate Limited, namely, GFI Development Company and GB Lodging, LLC. The hotel is operated by Highgate Hotels.

As of March 6, 2018, the subject property was designated as a landmark through the NYC Landmarks Preservation Commission.

As a result of the ongoing COVID-19 pandemic, the subject property experienced significant changes to operations due to government restrictions and guidelines. The property closed for nearly four months from March 26, 2020 until August 1, 2020. During the hotel's temporary closure period, the leased food and beverage spaces were also closed. On August 1, 2020, both the leased food and beverage operations and the hotel re-opened. The leased 28th Street retail tenant (Bourke Street Bakery) remained open throughout the pandemic. Due to restrictions by the State and City of New York, one of the leased retail spaces (SLT Tread) temporarily closed in March 2020. Due to the pandemic, all in-place lease agreements were renegotiated through Rent Modification Agreements.

Please note that the property comprises two distinct uses, and given the perceived marketability of the retail as a separate entity given that ownership has elected to bifurcate the building into condominiums (Lots 1201 and 1202), we have prepared and submitted two values; one of the hotel excluding the retail, and one of the retail.

Hotel Component (without Retail)

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the fee simple estate of the subject hotel property, and inclusive of ICAP benefits, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of March 31, 2024, is:

TWO HUNDRED FORTY MILLION DOLLARS
\$240,000,000 or \$663,000 per Key (Based on 362 Keys)

Allocation of Market Value As Is		
Real Property	\$230,226,000	96%
Personal Property	\$9,774,000	4%
Business Value	\$0	0%
Total	\$240,000,000	100%

Retail Component

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the leased fee interest of the subject hotel property, and inclusive of ICAP benefits, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of March 31, 2024, is:

TWENTY-THREE MILLION EIGHT HUNDRED THOUSAND DOLLARS
\$23,800,000 or \$2,200 per Square Foot (Based on 10,776 SF)

The opinion(s) of value include the land and the improvements. This analysis assumes that the hotel will remain open and operational throughout the projection period. The analysis contained in this report is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we are not responsible for future marketing efforts and other management actions upon which actual results may depend.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We believe, based on the assumptions employed in our cash flow, as well as our selection of investment parameters for the subject, that the value conclusion represents a market price achievable within 6 to 12 months exposure prior to the date of value.

We take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the last day of our fieldwork, April 3, 2024.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions.

Extraordinary Assumptions

Extraordinary Assumptions are assumptions which if found to be false could alter the resulting opinion or conclusion.

This appraisal assumes that four of seven existing Single Room Occupancy (SRO) units were converted to hotel guestrooms at the end of 2021. Due to the former division of guestrooms and suites, the property historically operated with 337 keys. Per information provided by ownership, the property room count increased to 362 keys at the end of 2021.

Per information provided by a representative of ownership, this report assumes the addition of a Lobby Bar (to be converted of the pre-existing lobby seating area). For this appraisal, we were only provided with summary lease terms and no documentation. According to information provided by property ownership, LDV Hospitality will lease and operate this outlet; however in lieu of rent payment, the subject and operator will be splitting Net Operating Income (NOI), as detailed further in the income/expense section of this report. We compiled our projections assuming a leased food & beverage operation under the terms provided throughout the projection period. Further, as far as we are aware, the lobby bar

conversion has already commenced, and funds have been accounted for. We assume the lobby bar will be open by July 1, 2024, and that no capital deduction is required to complete.

According to the food & beverage lease agreement with LDV Hospitality, the tenant is responsible to pay a portion of the subject's property taxes and its pro-rata share of utilities throughout the term of the lease. We have accounted for this in our projections of the subject's taxes and utility costs.

Note, there are three recently renovated retail spaces onsite, namely a 4,713-square-foot space located on the second level at 88 Madison Avenue, a 2,106-square-foot space located on the ground floor fronting East 28th Street, and a 3,957-square-foot space located on the ground floor of 88 Madison Avenue (which was completed and occupied in 2022). The two retail spaces fronting Madison Avenue are collectively referred to herein as "88 Madison". All spaces have been leased as of the date of this report. We have assumed, based on the executed lease agreements, that the spaces will remain leased throughout the projection period under similar economic terms.

We were provided with several rent modification agreements for both the leased food and beverage outlets as well as the retail outlets. We have projected rental income in accordance with information provided.

If any of the aforementioned assumptions prove untrue, it may have an impact on our concluded opinion(s) of value. We reserve the right to amend our conclusions herein upon receipt of any additional information.

Hypothetical Conditions

Hypothetical Conditions are assumptions made contrary to fact, but which are assumed for the purpose of discussion, analysis, or formulation of opinions.

This appraisal employs no hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

LW Hospitality Advisors®



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Photographs of the Subject Property



Exterior (Front) - West 28th Street



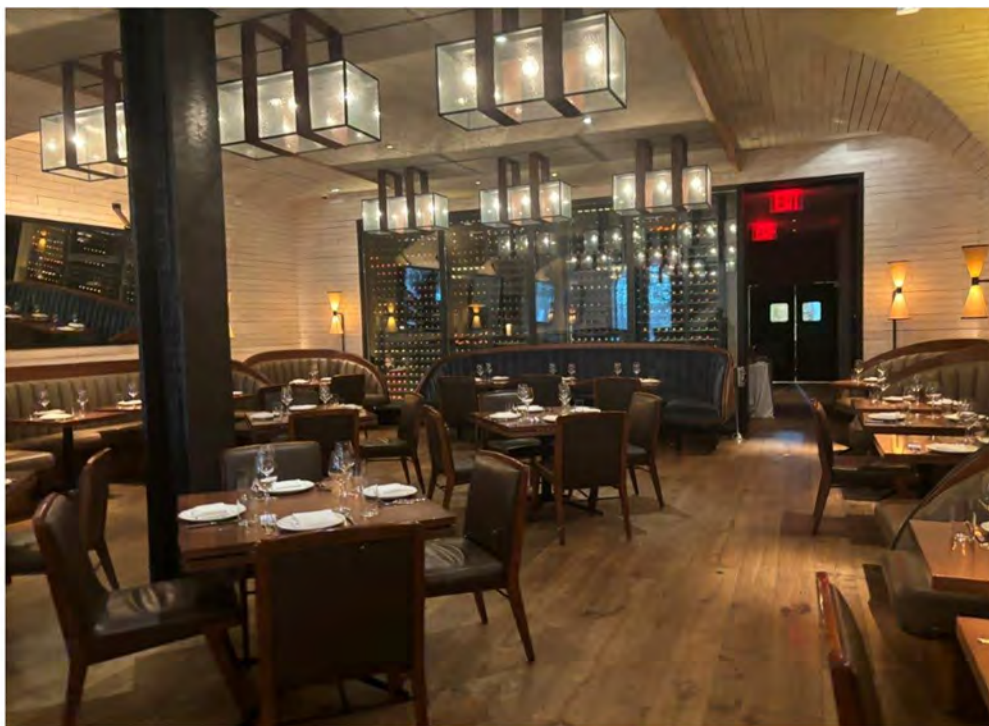
Exterior (Front) - West 28th Street/Madison Avenue



Registration Desk



Scarpetta



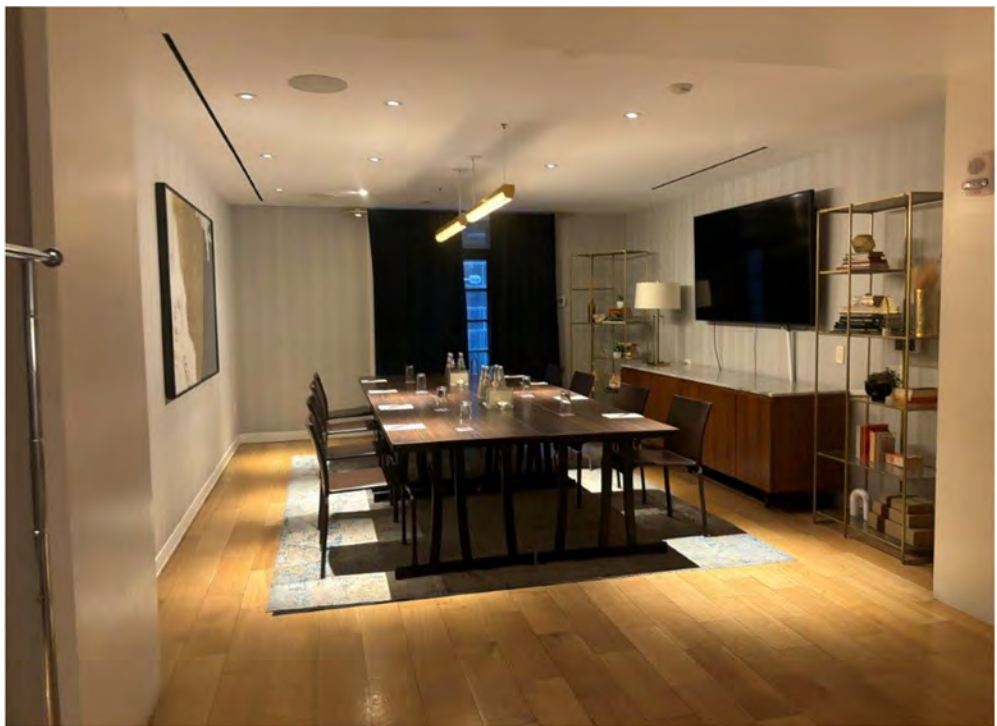
Scarpetta



Seville Bar



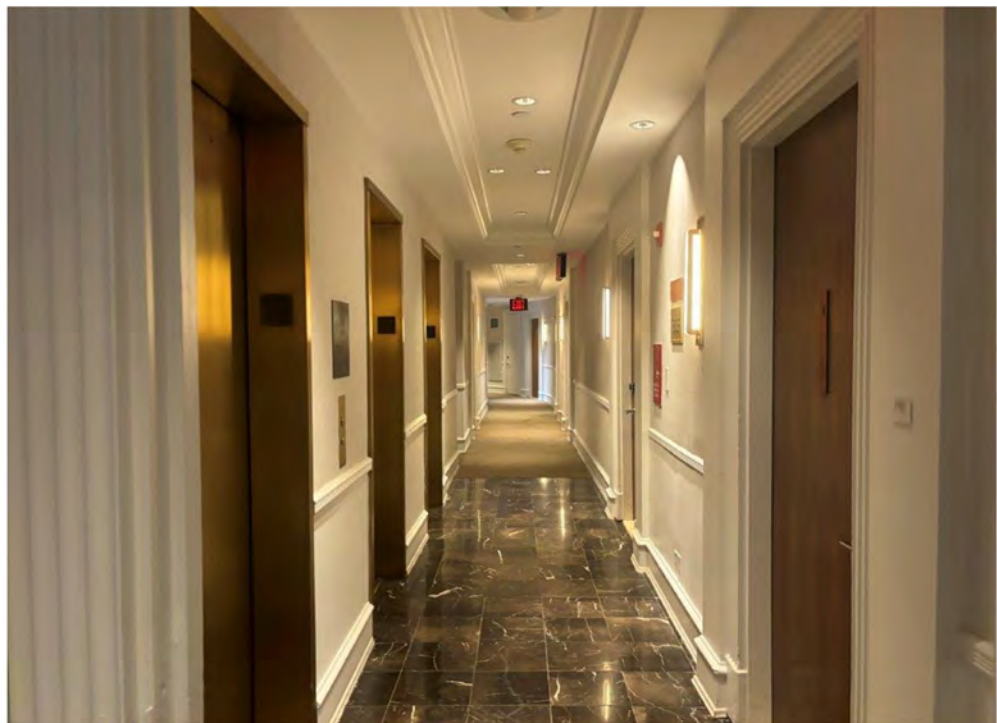
Meeting Room



Meeting Room



Fitness Center



Corridor



Typical Deluxe King Guestroom



Typical Suite Living Area



Typical Guestroom Bathroom



Back of House - Mechanicals



Back of House - Mechanicals

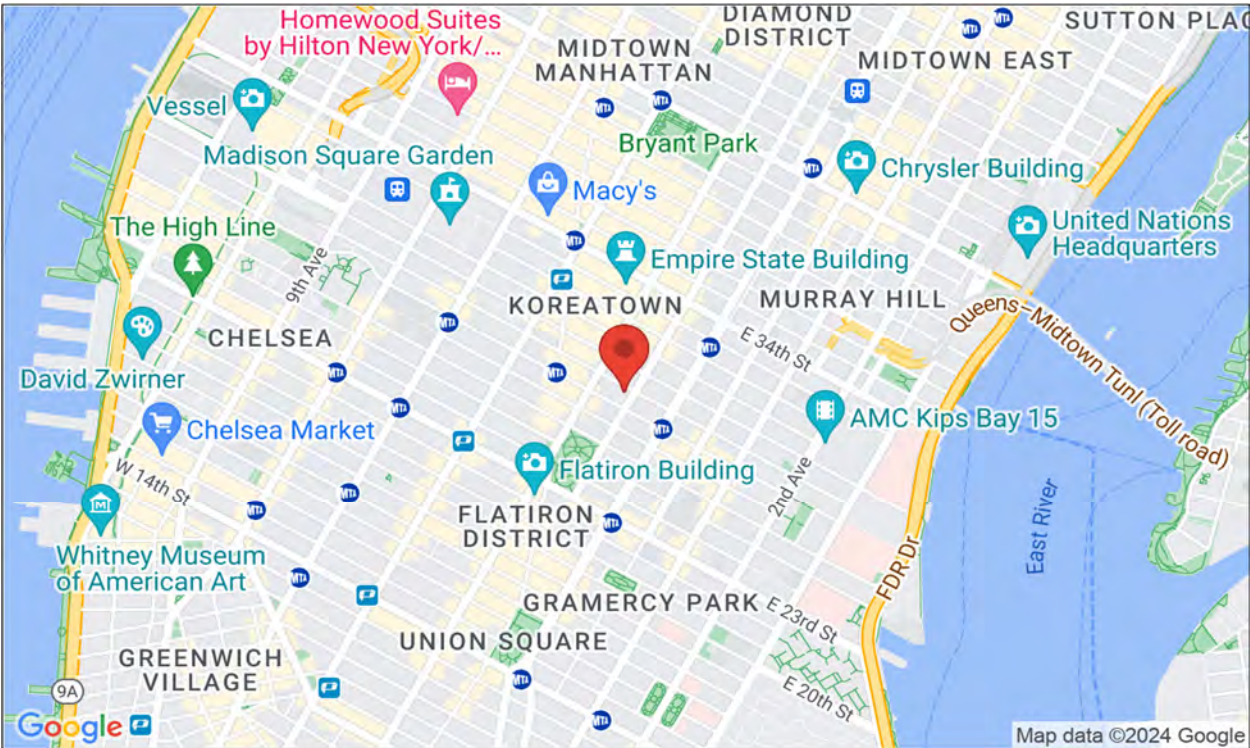
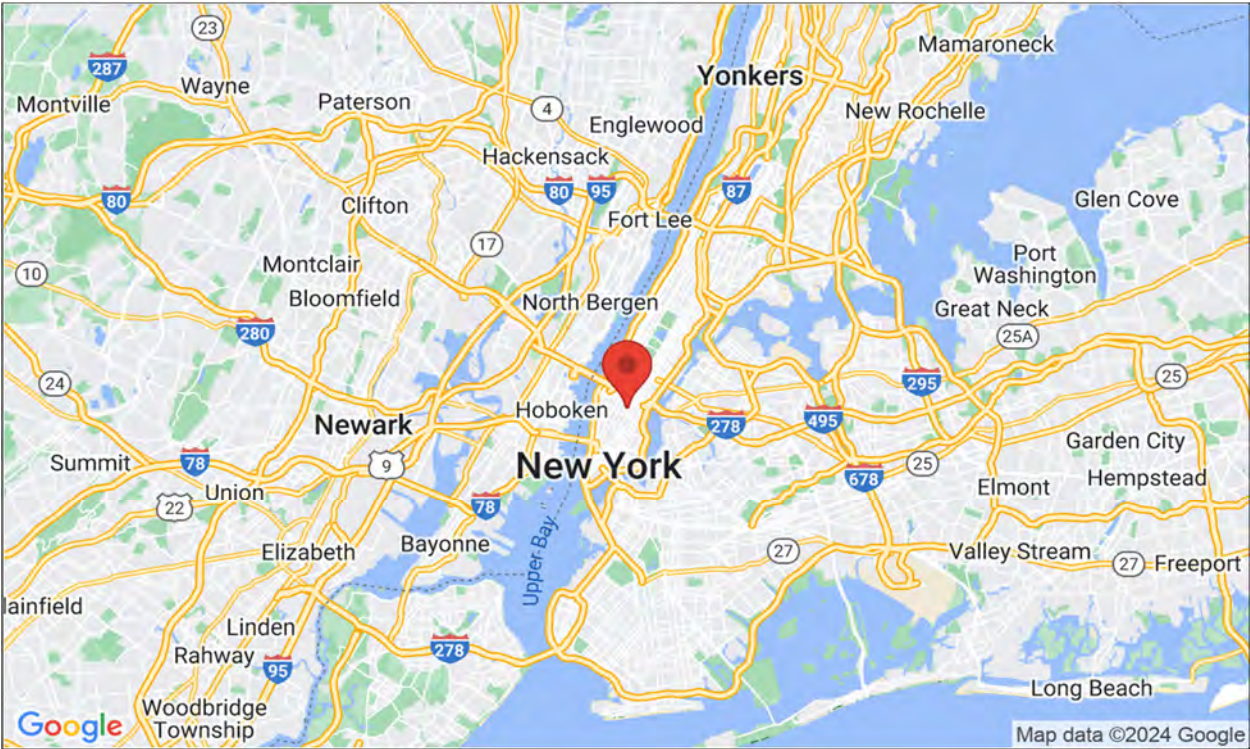


SLT Tread (Entrance; Leased Retail - 88 Madison)



Bourke Street Bakery (Leased Retail - 28th Street)

Location Maps



Executive Summary

General Information	
Property Name	The James New York – NoMad
Address	22 E 29th St
City	New York
County	New York County
State	New York
Zip Code	10016
Property Type	Full-Service Upper Upscale Hotel
Legal Identification	Block 858; Lot 1201 & 1202
Interest Appraised	Fee Simple Interest
Inspected By	Elizabeth Perricone (in-person inspection; April 3, 2024) and Ryan Schachter (in-person inspection; April 3, 2024)
Site & Improvements	
Subject Site Area	0.50 Acres; 21,780 Sq. Ft.
Zoning District	C5-2 Commercial District
Flood Plain	Zone X, FEMA Flood Panel No. 3604970201F, September 5, 2007
Year Built	1904
Year Opened as Hotel	1904
Number of Keys	362
Number of Buildings	3
Gross Building Area (GBA)	185,785± Square Feet (Total Combined)
Corridor Type	Interior
Property Condition	Very Good
Recent Major Renovation	Oct 2016 - Feb 2018 (16 Months)
Meeting Space	5,045 Sq. Ft.
Food & Beverage Outlet(s)	Three operated outlets
Retail Space(s)	Three retail spaces; 10,776± square feet combined
Parking Spaces	None
Franchise and Management Agreements	
Franchisor	James Hotel Management Company, LLC & DHG Management Company, LLC
Expiration Date (Fully Extended)	Initial Term; July 31, 2022; Fully Extended: July 31, 2024
Management Company	Highgate Hotels, LP
Management Encumbrance	Yes
Expiration Date (Fully Extended)	July 31, 2029 at 11:59 p.m.
Highest and Best Use	
As If Vacant	Commercial And/Or Residential Development
As Improved	As Currently Improved

Operating Statistics		
	Occupancy	ADR
Year End 2019	78.36%	\$273.13
Year End 2020	22.13%	\$187.45
Year End 2021	36.22%	\$268.28
Year End 2022	59.04%	\$381.03
Year End 2023	70.32%	\$359.55
Trailing 12 Months (YE Mar 2024)	70.40%	\$357.92
Projected Year One	76.00%	\$365.08
Projected Stabilized Year (Year 3)	86.00%	\$387.31
	Net Operating Income	Overall Cap. Rates (Without/With Tax Benefits)
Year End 2021	-\$3,622,570	-1.51%
Year End 2022	\$6,618,561	2.76%
Year End 2023	\$7,724,492	3.22%
Trailing 12 Months (YE Mar 2024)	\$7,448,024	3.10%
Year One	\$12,137,893	5.06%
Stabilized Year	\$16,356,840	6.82%
Stabilized Year Deflated to Year One	\$15,417,891	6.42%
<i>Note, the implied cap rates are derived from the discounted cash flow conclusions</i>		
	Discount Rate	Terminal/Residual Rate
Discounted Cash Flow - As Is - Hotel Component	8.25%	6.50%
Discounted Cash Flow - As Is - Retail Component	7.75%	5.50%

Please note the historical ADR and Occupancy presented in the chart above are derived from the subject's reported data per STR. The Net Operating Income figures have been derived from the subject financial statements. Please note that the subject's historical NOI figures include revenues associated with the retail component.

Note, the values presented below are inclusive of ICAP benefits:

Value Indications	Total Amount	Per Unit	Date of Value	# Units
<u>Hotel Component (excluding Retail)</u>				
Income Capitalization Approach				
As Is	\$240,000,000	\$663,000	March 31, 2024	362 Keys
Sales Comparison Approach				
As Is	\$228,000,000 - \$252,000,000	\$630,000 - \$696,000	March 31, 2024	362 Keys
<u>Retail Component</u>				
Income Capitalization Approach				
As Is	\$23,800,000	\$2,200	March 31, 2024	10,776 SF

Final Opinions of Value	Total Amount	Per Unit	Date of Value	# Units
As Is - Hotel	\$240,000,000	\$663,000	March 31, 2024	362 Keys
As Is - Retail	\$23,800,000	\$2,200	March 31, 2024	10,776 SF
As Is - Combined	\$263,800,000			

Please note the conclusions stated above incorporate the estimated value of the tax incentive, equal to \$2,630,073 As Is for the hotel component and \$192,662 for the retail component.

Salient Facts

Intended User

GFI Real Estate Limited

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

Intended Use

This appraisal is performed **strictly** for financial reporting and financial reporting ancillary purposes in accordance with IFRS 13, Fair Value Measurement and IAS 40, Investment Property.

Scope of Work

In preparing this appraisal, LWHA®:

1) Inspected the interior and exterior of the subject, including site improvements, public areas, a representative sample of guestrooms, and back of house areas; 2) Interviewed hotel management and representatives of its ownership; 3) Reviewed the subject's historical operating and financial data, agreements, as well as industry statistics and the operating statistics of similar hotels; 4) Inspected competitive properties, researched occupancies, average rates, and segmentation, and performed fair share projections for the subject. Data was obtained through interviews with on-site management and LWHA®'s internal database; 5) Prepared detailed projections of occupancy, average daily rate, and operating expenses; 6) Researched and analyzed recent comparable sales and offerings to determine capitalization and discount rates as well as indications of value per room; 7) Considered the subject's replacement cost, accrued depreciation, and the relevancy to the subject valuation; 8) Reconciled the applicable techniques to develop an opinion of value.

This analysis considers the near and long-term effects of the COVID-19 pandemic on competitive market demand and the subject's cash flow projections using STR data, available market surveys, and discussions with on-site management.

This appraisal report as defined by the Uniform Standard of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a detailed and complete description of the appraisal process, subject data and valuation.

Current Ownership GFI Development Company and GB Lodging, LLC (affiliates of GFI Real Estate Limited)

Acquisition History GFI Development Company and GB Lodging, LLC acquired the subject property, identified as Block 858, Lot 17, for a reported purchase price of \$171,500,000, or \$468,579 per key (based on 366 physical keys), in September 2015. No other details were provided with respect to the sale. At the time of the transaction, the subject was branded as The Carlton Hotel, an Autograph Collection by Marriott hotel, and featured a restaurant, bar, fitness center, business center, and approximately 5,744 square feet of dedicated meeting space.

Following the acquisition of the hotel, ownership began an extensive renovation of the property in October 2016, which was completed on February 7, 2018 per a re-opening certificate provided to us. Please note that renovations of the ballroom space were completed in May 2018, and the three retail spaces were completed in 2018, 2019, and 2022, respectively. The total estimated renovation cost (inclusive of retail tenant improvements) was approximately \$53,300,000, or \$147,238 per key (based on 362 keys). Combined with the acquisition and financing costs of the project, the subject's all-in cost basis is approximately \$275,800,000, or \$761,878 per key (based on 362 keys). To the best of our knowledge, there have been no sales of the subject property within the past three years, and the subject is not currently being marketed for sale.

However, please note that while we are aware that the subject property underwent a partner buyout in June 2020, we understand from ownership that this purchase was not arms-length and that given multiple factors, did not represent a market value transaction and cannot be relied upon for pricing transparency or guidance.

Based on our discussions with Ownership, we understand that:

- In June of 2020, the company's joint venture capital partner (the "Partner") transferred its interest in the property to the company in exchange for a release of all of its obligations related to its ownership of the property.
- The Partner did not receive any cash payment, other than payment of the Partner's New York property transfer tax obligations related to the transfer.
- The Partner received a release from the lender and a release and indemnification from GFI for the Partner's obligation related to the property.
- GFI was required by the Lender to post a carry cost reserve of approximately \$15 million to support the operation of the property through the period impacted by COVID-19.

In appraising the subject property, the Appraiser took into consideration the transfer of the Partner's ownership interests; however, this transfer has limited bearing on the Market Value of the property for the following reasons:

Per ownership:

1. The property was not sold – there was no buyer and no seller.
2. The property was not exposed to an open and competitive market.
3. There was no transfer of title from Member to Member

The Appraisal reflects the Market Value of the property if it were sold in an open and competitive market to an arm's length non-affiliated purchaser.

<i>Dates of Valuation</i>	As Is: March 31, 2024
<i>Date of Inspection</i>	April 3, 2024
<i>Inspection Performed By:</i>	Elizabeth Perricone and Ryan Schachter
<i>Operational Assumptions</i>	For the purposes of this report, this analysis assumes that the subject property will be operated by competent and experienced management familiar with the operation of hotels in the United States, and more specifically, the greater New York, New York market. As previously noted, we have assumed that the hotel could be sold unencumbered of a management agreement. For the purposes of this analysis, this report assumes that a competent third-party management company would operate the property for the duration of the projection period as an independent hotel.
<i>Property Rights Appraised</i>	Fee Simple estate, including the contributory value of the furniture, fixtures and equipment. The appraisers assume that the hotel will remain open and operational.
<i>Marketing and Exposure Period</i>	The PwC Real Estate Investor Survey, as well as our interviews with knowledgeable owners and brokers, are utilized in estimating the marketing and exposure period for our opinion of value. According to the most recent PwC Real Estate Investor Survey – First Quarter 2024, 7.4 months is the average marketing time for luxury hotels, 6.1 months for full-service hotels, 7.3 months for limited-service hotels, and 6.4 months for select-service hotels. Based on the preceding, we estimate the marketing time for the subject property to be approximately 6 to 12 months. The exposure period, or retrospective time to expose the property prior to sale, is estimated to be 6 to 12 months.

Site Description

Legal Identification

Per a condominium declaration dated April 23, 2019, the subject property has been bifurcated into two parcels, namely Block 858, Lots 1201 (hotel) and 1202 (retail). The property was historically assessed as a single tax lot (Block 858, Lot 17). As such, we have presented the combined tax liability for the subject parcel below.

Physical Address

22 E 29th St, New York, New York County, NY 10016

Tax Map



Aerial Map



Area

0.50 acre(s); 21,780 square feet

<i>Frontage</i>	The site offers 123 feet of street frontage along Madison Avenue, 50 feet of street frontage along E 28 Street and 145 feet of street frontage along E 29 th Street.
<i>Configuration</i>	The site is generally L-shaped.
<i>Topography</i>	The site is generally level.
<i>Utilities</i>	Typical municipal utilities, including electricity, telephone, gas, water and sewer, etc.
<i>Site Improvements</i>	The site is currently improved with a 362-room full-service independent hotel known as the James New York – NoMad with amenities and facilities including the high-end Italian restaurant Scarpetta, Seville Bar, fitness center, business center, and approximately 5,045 square feet of dedicated meeting and banquet space (including 765 square feet of pre-function space).
<i>Adjacent Uses</i>	North: E 29th Street followed by the Church of Transfiguration and residential buildings; South: E 28th Street followed by residential and commercial buildings; East: Madison Avenue followed by residential and commercial buildings; West: Instrata residence & Anagram NoMad residence.
<i>Access & Visibility</i>	The subject property is considered to have very good accessibility and very good visibility from the surrounding area.
<i>Easements</i>	No adverse easements have been noted.
<i>Flood Zone</i>	The subject is situated in Zone X, according to Federal Emergency Management Agency Map Number 3604970201F, effective September 5, 2007. Zone X is an area of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2% annual chance floodplain.
<i>Seismic Zone</i>	The subject property is not located within an identified Earthquake Fault Zone.
<i>Hazardous Materials</i>	Determining the presence of asbestos or hazardous materials at the subject is beyond the scope of this appraisal. The estimate of value derived herein is predicated on the subject being free of hazardous/toxic materials which may have an adverse impact on value. See Qualifying and Limiting Conditions in Addendum.
<i>Excess Land Comments</i>	There does not appear to be any marketable excess land onsite. The subject's size and shape are typical for most similar developments in the area.

Zoning Data

The subject property is located within the C5-2 Commercial District zoning district, as determined by the City of New York.



Zoning Summary	
Zoning Authority	City of New York
Zoning District	C5-2 Commercial District
Primary Permitted Uses	Permitted uses include office, retail, commercial, and hotels
Hotels Permitted	Yes
Zoning Change Planned	No
Legally Conforming	Yes
Flood Plain	Zone X, FEMA Flood Panel No. 3604970201F, September 5, 2007
Category	Zoning Requirement
Permitted/Maximum FAR factor	10.0
Comments	The subject is a permitted use and conforms to zoning and parking regulations.
Source: Zoning & Planning Department	

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Assessed Value and Real Estate Taxes

The subject property is currently identified as Parcel ID(s): Block 858; Lot 1201 & 1202. The current real property assessment information is presented below. The assessed values and tax rates displayed are actuals.

Per a condominium declaration dated April 23, 2019, the subject property has been bifurcated into two parcels, namely Block 858, Lots 1201 (hotel) and 1202 (retail). The property was historically assessed as a single tax lot (Block 858, Lot 17). As such, we have presented the combined tax liability for the subject parcel below.

Ad Valorem Tax Information					
Taxing Authority	City of New York				
Tax Year Year Payable	Actual	Actual	Actual	Actual	Actual
	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Parcel / ID					
	Block 858; Lot 1201 & 1202				
Actual Assessed Value					
Land	\$5,130,000	\$5,130,000	\$5,130,000	\$5,130,000	\$5,130,000
Improvement	\$40,732,650	\$41,658,300	\$23,629,050	\$23,725,350	\$27,884,250
Total Actual Assessed Value	\$45,862,650	\$46,788,300	\$28,759,050	\$28,855,350	\$33,014,250
Transitional Assessed Value					
Land	\$5,130,000	\$5,130,000	\$5,130,000	\$5,130,000	\$5,130,000
Improvement	\$36,544,779	\$37,968,211	\$34,407,744	\$31,790,937	\$29,940,048
Total Transitional Assessed Value	\$41,674,779	\$43,098,211	\$39,537,744	\$36,920,937	\$35,070,048
Taxable Value	\$41,674,779	\$43,098,211	\$28,759,050	\$28,855,350	\$33,014,250
Tax Rates	(per \$100 A.V.)				
Real Property Tax Rate	10.537	10.694	10.755	10.646	10.592
Real Property Tax Liability	\$4,391,271	\$4,608,923	\$3,093,036	\$3,071,941	\$3,496,869

In order to estimate the subject's property taxes going forward, we estimated both the annual actual assessment and the annual transitional assessment for the duration of the projection period. Due to COVID-19, the assessment decreased in 2021/2022. Going forward, as the market is anticipated to recover, we have projected the subject's market assessed value to return approximately to historical levels. As such, we projected increases in excess of the standard 2.0% over the next three years; namely, 20.0% in the next year, followed by 15.0% in the second year, and 10.0% in the third year. Going forward, the actual assessment estimates have been increased by 2.0% annually and the tax rate has been increased by 1.0% annually to account for inflation. We have projected the Flatiron/23 St tax liability to gradually increase to increase by 3.0 percent per year throughout the remainder of the projection period. The real property tax rate has been increased by 1.0% annually.

The table below details the estimated annual transitional assessment and tax liability of the subject property for the duration of the projection period. The tax year in New York City begins on July 1st and ends on June 30th.

Projected Assessment Change		2.0%																	
Projected Rate Change		1.0%																	
Tax Year		Actual Assessment	Transitional Assessment	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032	2032/2033	2033/2034	2034/2035	2035/2036	2036/2037	2037/2038	2038/2039
2019 - 2020		\$45,862,650	\$41,674,779																
2020 - 2021		\$46,788,300	\$43,098,211		185,130														
2021 - 2022		\$28,759,050	\$39,537,744		(3,605,850)	(3,605,850)													
2022 - 2023		\$28,855,350	\$36,920,937		19,260	19,260	19,260												
2023 - 2024		\$33,014,250	\$35,070,048		831,780	831,780	831,780	831,780											
2024 - 2025		\$34,089,343	\$32,715,388		215,019	215,019	215,019	215,019	215,019										
2025 - 2026		\$40,907,212	\$31,539,170			1,363,574	1,363,574	1,363,574	1,363,574	1,363,574									
2026 - 2027		\$47,043,293	\$35,196,019				1,227,216	1,227,216	1,227,216	1,227,216	1,227,216								
2027 - 2028		\$51,747,623	\$39,774,474					940,866	940,866	940,866	940,866	940,866							
2028 - 2029		\$52,782,575	\$43,728,139						206,990	206,990	206,990	206,990	206,990						
2029 - 2030		\$53,838,227	\$47,677,915							211,130	211,130	211,130	211,130	211,130					
2030 - 2031		\$54,914,991	\$50,479,471								215,353	215,353	215,353	215,353	215,353				
2031 - 2032		\$56,013,291	\$52,273,471									219,660	219,660	219,660	219,660	219,660			
2032 - 2033		\$57,133,557	\$53,350,658										224,053	224,053	224,053	224,053	224,053		
2033 - 2034		\$58,276,228	\$54,449,388											228,534	228,534	228,534	228,534	228,534	
2034 - 2035		\$59,441,753	\$55,570,093												233,105	233,105	233,105	233,105	233,105
2035 - 2036		\$60,630,588	\$56,713,213													237,767	237,767	237,767	237,767
2036 - 2037		\$61,843,199	\$57,879,194														242,522	242,522	242,522
2037 - 2038		\$63,080,063	\$59,068,496															247,373	247,373
2038 - 2039		\$64,341,665	\$60,281,583																252,320
Current Transitional Assessment				\$35,070,048	\$32,715,388	\$31,539,170	\$35,196,019	\$39,774,474	\$43,728,139	\$47,677,915	\$50,479,471	\$52,273,471	\$53,350,658	\$54,449,388	\$55,570,093	\$56,713,213	\$57,879,194	\$59,068,496	\$60,281,583
Current Actual Assessment				\$33,014,250	\$34,089,343	\$40,907,212	\$47,043,293	\$51,747,623	\$52,782,575	\$53,838,227	\$54,914,991	\$56,013,291	\$57,133,557	\$58,276,228	\$59,441,753	\$60,630,588	\$61,843,199	\$63,080,063	\$64,341,665
Taxable (Min of Trans,Actual)				\$33,014,250	\$32,715,388	\$31,539,170	\$35,196,019	\$39,774,474	\$43,728,139	\$47,677,915	\$50,479,471	\$52,273,471	\$53,350,658	\$54,449,388	\$55,570,093	\$56,713,213	\$57,879,194	\$59,068,496	\$60,281,583
Tax Rate				10.592	10.698	10.805	10.913	11.022	11.132	11.244	11.356	11.470	11.584	11.700	11.817	11.935	12.055	12.175	12.297
Annual % Increase					1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Annual Tax Liability				\$3,496,869	\$3,499,866	\$3,407,776	\$3,840,923	\$4,383,973	\$4,867,947	\$5,360,724	\$5,732,478	\$5,995,568	\$6,180,308	\$6,370,664	\$6,566,806	\$6,768,909	\$6,977,154	\$7,191,726	\$7,412,816
Flatiron/23 St Tax Liability				\$34,250	\$35,277	\$36,336	\$37,426	\$38,548	\$39,705	\$40,896	\$42,123	\$43,387	\$44,688	\$46,029	\$47,410	\$48,832	\$50,297	\$51,806	\$53,360
Total Tax Liability				\$3,531,119	\$3,535,143	\$3,444,111	\$3,878,349	\$4,422,522	\$4,907,652	\$5,401,620	\$5,774,601	\$6,038,954	\$6,224,996	\$6,416,693	\$6,614,216	\$6,817,742	\$7,027,451	\$7,243,532	\$7,466,176
Rent Contribution - Restaurant																			
Base Year Tax 2017/2018				\$3,135,689															
Variance over Base Year				\$395,430	\$399,454	\$308,422	\$742,660	\$1,286,832	\$1,771,962	\$2,265,931	\$2,638,911	\$2,903,265	\$3,089,307	\$3,281,004	\$3,478,527	\$3,682,052	\$3,891,762	\$4,107,842	\$4,330,487
% Payable: 10 10.00%				\$39,543	\$39,945	\$30,842	\$74,266	\$128,683	\$177,196	\$226,593	\$263,891	\$290,326	\$308,931	\$328,100	\$347,853	\$368,205	\$389,176	\$410,784	\$433,049
Rent Contribution - Smallbone																			
Base Year Tax 2020/2021				\$4,608,923															
Variance over Base Year				-\$1,077,803	-\$1,073,779	-\$1,164,811	-\$730,574	-\$186,401	\$298,729	\$792,698	\$1,165,678	\$1,430,032	\$1,616,073	\$1,807,770	\$2,005,293	\$2,208,819	\$2,418,528	\$2,634,609	\$2,857,254
% Payable: 2 1.93%				\$0	\$0	\$0	\$0	\$0	\$5,765	\$15,299	\$22,498	\$27,600	\$31,190	\$34,890	\$38,702	\$42,630	\$46,678	\$50,848	\$55,145
Rent Contribution - SLT Tread																			
Base Year Tax 2019/2020				\$4,391,271															
Variance over Base Year				-\$860,152	-\$856,128	-\$947,160	-\$512,922	\$31,250	\$516,380	\$1,010,349	\$1,383,329	\$1,647,683	\$1,833,725	\$2,025,422	\$2,222,945	\$2,426,470	\$2,636,180	\$2,852,260	\$3,074,905
% Payable: 4.24%				\$0	\$0	\$0	\$0	\$1,325	\$21,895	\$42,839	\$58,653	\$69,862	\$77,750	\$85,878	\$94,253	\$102,882	\$111,774	\$120,936	\$130,376
Rent Contribution - Bourke Street Bakery																			
Base Year Tax 2017/2018				\$3,135,689															
Variance over Base Year				\$395,430	\$399,454	\$308,422	\$742,660	\$1,286,832	\$1,771,962	\$2,265,931	\$2,638,911	\$2,903,265	\$3,089,307	\$3,281,004	\$3,478,527	\$3,682,052	\$3,891,762	\$4,107,842	\$4,330,487
% Payable: 1.134%				\$4,484	\$4,530	\$3,498	\$8,422	\$14,593	\$20,094	\$25,696	\$29,925	\$32,923	\$35,033	\$37,207	\$39,446	\$41,754	\$44,133	\$46,583	\$49,108
Adjusted Annual Tax Liability				\$3,491,576	\$3,495,198	\$3,413,269	\$3,804,083	\$4,293,839	\$4,730,456	\$5,175,027	\$5,510,710	\$5,748,628	\$5,916,066	\$6,088,593	\$6,266,363	\$6,449,536	\$6,638,275	\$6,832,747	\$7,033,128
Annual % Increase					0.11%	-2.58%	12.61%	14.03%	10.97%	10.07%	6.90%	4.58%	3.08%	3.08%	3.08%	3.08%	3.08%	3.07%	3.07%
Tax Liability (with contributions from restaurant only)				\$3,487,092	\$3,490,668	\$3,409,772	\$3,795,661	\$4,277,921	\$4,682,702	\$5,091,194	\$5,399,634	\$5,618,243	\$5,772,093	\$5,930,618	\$6,093,962	\$6,262,269	\$6,435,691	\$6,614,381	\$6,798,499
Fiscal Tax Liability				\$3,489,774	\$3,429,996	\$3,699,189	\$4,157,356	\$4,581,506	\$4,989,071	\$5,322,524	\$5,563,591	\$5,733,630	\$5,890,987	\$6,053,126	\$6,220,192	\$6,392,335	\$6,569,708	\$6,752,469	

Please note, the real estate tax projections above show tax contributions from the leased spaces; however, as this appraisal values the hotel component separate from the retail, the retail tax contributions are included as additional rent in the retail valuation.

Per information provided by the developer and the city of New York, the subject qualifies for the 10-year ICAP benefit schedule that started in tax 2019/2020. We have utilized the in-place ICAP abatement base and schedule utilizing instructions made available by the City of New York. We have further assumed that the ICAP benefits would be transferrable to a new owner upon a sale. The abatements are presented below, as well as an estimate of present value of these savings.

Below is our projection of the ICAP savings as is, which we have fiscalized to our projection period and discounted to present value. We applied a 5.0% discount rate, below the rate selected for the discounted cash flow analysis presented later in this report. The present value of savings has been incorporated into our discounted cash flow analysis.

Present Value of Tax Savings - Hotel Only								
Discount Rate:								5.00%
Benefit Year	Discount Year	Tax Year End	Abatement Base	Savings Ratio	Estimated Tax Savings From ICAP	Fiscalized Tax Savings	Discount Factor	Present Value
2023								1.0000
4	1	2024	\$866,374	100%	\$866,374	\$866,374	0.9524	\$825,118
5	2	2025	\$866,374	100%	\$866,374	\$736,418	0.9070	\$667,953
6	3	2026	\$866,374	80%	\$693,099	\$563,143	0.8638	\$486,464
7	4	2027	\$866,374	60%	\$519,824	\$389,868	0.8227	\$320,746
8	5	2028	\$866,374	40%	\$346,550	\$216,594	0.7835	\$169,707
9	6	2029	\$866,374	20%	\$173,275	\$173,275	0.7462	\$129,300
10	7	2030	\$866,374	20%	\$173,275	\$43,319	0.7107	\$30,786
11	8	2031	\$866,374	0%	\$0	\$0	0.6768	\$0
PV of Tax Savings As Is (Benefit Years 4-10)								\$2,630,073
Compiled by LW Hospitality Advisors®								

Present Value of Tax Savings - Retail Only								
Discount Rate:								5.00%
Benefit Year	Discount Year	Tax Year End	Abatement Base	Savings Ratio	Estimated Tax Savings From ICAP	Fiscalized Tax Savings	Discount Factor	Present Value
2023								1.0000
	1	2024	\$63,465	100%	\$63,465	\$63,465	0.9524	\$60,443
5	2	2025	\$63,465	100%	\$63,465	\$53,945	0.9070	\$48,930
6	3	2026	\$63,465	80%	\$50,772	\$41,252	0.8638	\$35,635
7	4	2027	\$63,465	60%	\$38,079	\$28,559	0.8227	\$23,496
8	5	2028	\$63,465	40%	\$25,386	\$15,866	0.7835	\$12,432
9	6	2029	\$63,465	20%	\$12,693	\$12,693	0.7462	\$9,472
10	7	2030	\$63,465	20%	\$12,693	\$3,173	0.7107	\$2,255
11	8	2031	\$63,465	0%	\$0	\$0	0.6768	\$0
PV of Tax Savings As Is (Benefit Years 4-10)								\$192,662
Compiled by LW Hospitality Advisors®								

Improvements Description

The table below summarizes the specifications of the subject improvements.

General Information	
Property Type	Full-Service Hotel
Year Built	1904
Number of Buildings	Three
Number of Stories	12 Stories 10 Stories 2 Stories
Gross Building Area	185,785± Square Feet (Total Combined)
Property Condition	Very Good
Recent Renovation	Oct 2016 - Feb 2018 (16 Months)
Basement Levels	Yes; Cellar & Subcellar
Construction Type	Steel & Concrete
Exterior Walls	Stone, Brick & Concrete
HVAC - Guestrooms	PTAC (Packaged) Units
HVAC - Public Spaces	4-Pipe
Elevators	4 Passenger Elevators; 2 Service/Freight Elevators
Onsite Parking Spaces	None

Guestrooms	
Room Type	Number of Rooms
King	212
Queen/Queen	49
Queen	55
Parlor Suites	16
Suite	28
ADA	2
Total Guestrooms Available	362

Operated Food & Beverage Outlets	
Outlet	Indoor Space
Scarpetta	120 seats
Seville Bar	125 seats
Lobby Bar	20 seats / 2,385 SF

Meeting Rooms	
Room	Square Feet
Great Room (Meeting Room D)	2,335
Studio 1 & 2 (Meeting Room B)	865
Workshop (Meeting Room C)	650
Library (Meeting Room A)	430
Great Room Foyer	420
Foyer	345
Total Meeting Space	5,045

Leases / Retail	
Outlet	Rentable SF
88 Madison (Ground Floor)	3,957
88 Madison (Mezzanine/Second Floor)	4,713
28th Street	2,106
Total # Leases / Rentable SF	3 leases / 10,776 SF

Hotel General

Originally opened as the Hotel Seville in 1904, the subject hotel currently occupies three contiguous buildings comprised of a 12-story building constructed between 1901 and 1903, a ten-story structure built in 1907 that fronts East 29th Street, and a two-story structure added along Madison Avenue in 2003. The two original buildings feature the early nineteenth century Beaux Arts decorative style with ornamental façades comprised of limestone, red brick and terracotta elements, vertical bay windows, and double-hung replacement aluminum windows. The two-story addition features precast concrete with a limestone and metal façade with glass windows.

The hotel's main entrance fronts East 29th Street and provides access to the second floor into the hotel lobby featuring the James Club Lounge, registration desk, and elevator bank with three passenger elevators with access to all lower and upper floors. The second floor is also comprised of the Scarpetta Restaurant, restaurant kitchen, administrative offices, and public restrooms. There are three passenger elevators, two service elevators, and four egress staircases which provide access throughout the various levels of the building. Guests can access the upper floors to guestrooms via the hotel's three passenger elevators in the hotel lobby.

The two-story building that fronts Madison Avenue and was constructed in 2003 was converted from the former hotel lobby to 8,670± total square feet of retail space, collectively referred to as "88 Madison" within this report. The hotel's new lobby and main entrance along East 29th Street opened in October 2017. A second retail space, referred to as "28th Street," is comprised of 2,106± square feet of retail space and is currently occupied by Bourke Street Bakery, with an entrance fronting 28th Street. The second floor retail space at 88 Madison is currently leased to SLT Tread, and the ground floor retail space at 88 Madison was previously leased as Smallbone and is being marketed for sale.

The first sublevel (the "cellar" level) contains the Seville Bar, banquet/catering kitchen, three meeting rooms, and a business center. The second sublevel (the "subcellar" level) contains the ballroom (which opened in May 2018), housekeeping laundry, engineering offices, employee breakroom, and mechanical/electrical facilities.

The third floor contains hotel guestrooms, single room occupancy (SRO) units, and the fitness center. The fitness center features Peloton Bikes. The fourth floor contains hotel guestrooms and SRO units, while the fifth through eleventh floors contain standard rooms and suites. The twelfth floor contains two fully-gutted penthouse suites that were introduced to the inventory on February 7, 2018.

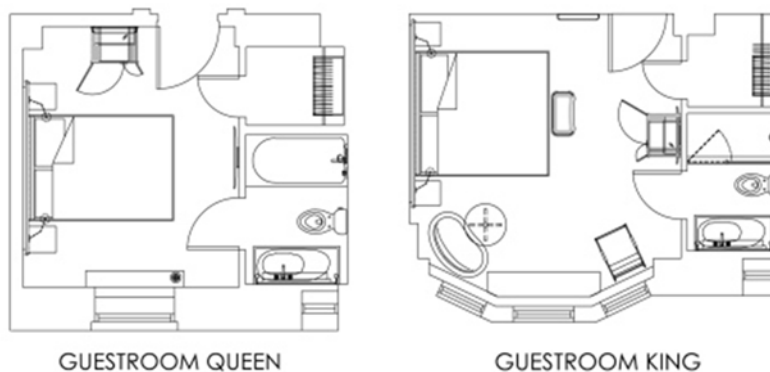
The building is fully sprinklered throughout with both hardwired and battery backup smoke detectors in the guestrooms and public areas. The hotel is pet-friendly, and complimentary high-speed internet access is available in the guestrooms and public spaces. According to property ownership, valet parking is operated by a third-party operator and is offered to guests at a cost. A \$25.00 per night hotel facility fee (plus tax) was implemented at the subject hotel in mid-November 2017 and is intended to cover additional amenities at the hotel. The amenity fee was increased to \$35.00 per night in March 2018, subsequently increased to \$40.00 per night in January 2020 and as of May 2024 the fee is \$43.00 per night.

Guestrooms

Due to the current division of guestrooms and suites, the property operates with 362 keys increased from 337 keys following a \$1,200,000 renovation to convert the aforementioned keys which was completed in November 1, 2021.

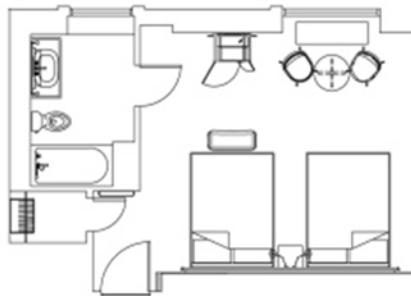
Standard guestrooms and suites feature a work desk and chair, one or two nightstands, a dresser, flat screen televisions, sofa chair, mini refrigerator, microwave, iron/ironing board, safe, and in-room coffee/tea maker. The guestrooms are modern and well-designed, with amenities such as Bluetooth speakers, marble bathroom vanities, complimentary Wi-Fi, and retro mini-bars offering locally-sourced beverages, snacks, and travel amenities. The suites have a separate living room with a pull-out sofa. Guest bathrooms feature walk-in showers with glass doors, marble vanities, custom robes & slippers, and Appelles luxury bath amenities. The hotel also offers complimentary wireless internet access in all guestrooms. The various guestroom types are shown in the floorplans below:

Standard Guestrooms (195 to 235 sq. ft.)

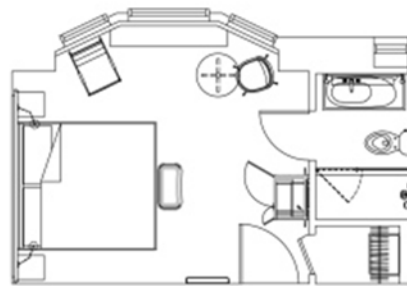


Deluxe Guestrooms

Deluxe King (236 to 340 sq. ft.) & Deluxe Two Queens (300 to 350 sq. ft.)
Additional guestroom space



DELUXE TWO QUEENS



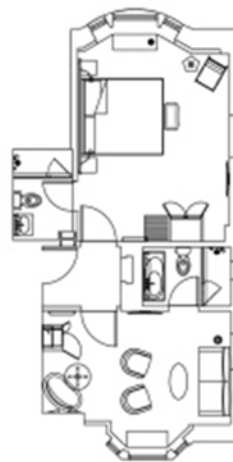
DELUXE KING

Jimmy Suites

Jimmy Suite King & Jimmy Suite Two Queens (475 sq. ft.)
Separate living and sleeping areas including a pull-out sofa; Two full bathrooms



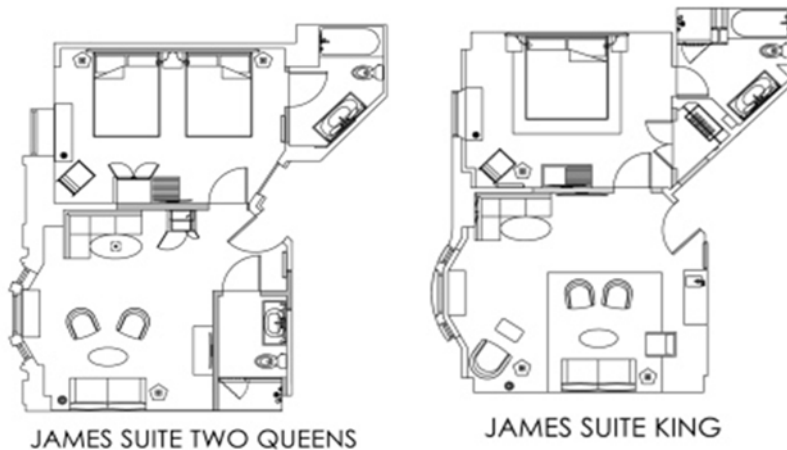
JIMMY SUITE TWO QUEENS



JIMMY SUITE KING

James Suites

James Suite King & James Suite Two Queens (640 sq. ft.)
Separate living and sleeping areas including a pull-out sofa



Penthouses (1,050 sq. ft.)

Separate living and sleeping areas including a pull-out sofa
Floor plans were unavailable for the Penthouses

Food & Beverage

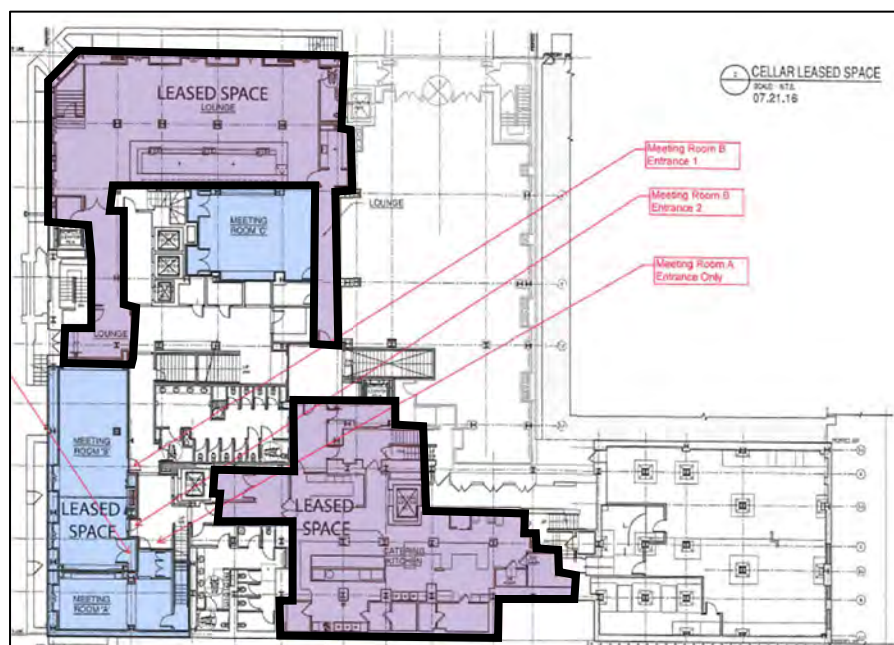
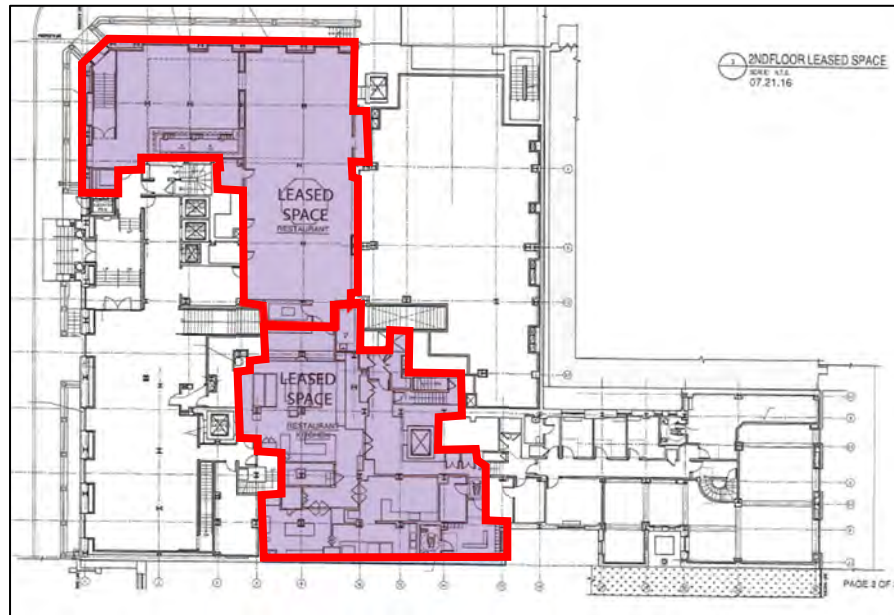
Food and beverage outlets include the Scarpetta Restaurant and Seville Bar, which have sub-grade access at the corner of Madison Avenue and East 29th Street, and street-level access is available from the main entrance on East 29th Street. A stairwell and elevator are located in the lobby area and will provide access to Scarpetta on the second floor and Seville Bar on the cellar level. Additionally, the subject is currently converting parts of the ground floor into an additional 2,385 square foot 20-seat lobby bar. We assume the lobby bar will be open by July 1, 2024.

Scarpetta is a high-end Italian restaurant concept featuring 125± seats, and Seville Bar (also referred to as the “Lounge” throughout this report) is a cocktail bar with 120± seats. There is also a private dining room, wine cellar, and two kitchens (restaurant and catering). The restaurant and bar/lounge commenced operations on February 7, 2018.

Both the restaurant and bar are leased to and operated by LDV Hospitality, as are the operation of all banquets, catering, and room service at the hotel. LDV is a sophisticated and experienced food & beverage operator with operations in the prominent Buckhead area of Atlanta, Chicago, Miami, Las Vegas, New York, Newport (Rhode Island), Philadelphia, and the Hamptons. Signature brands include American Cut, Dolce Italian, The Cocktail Club, The Beach Club Montauk, the Lately, Lugo Cucina Italiana, Corso Coffee, and Tillie’s. They have partnered with numerous hotels, including The Cosmopolitan of Las Vegas, Fontainebleau in Miami Beach, The Rittenhouse, Gurney’s Montauk, Gurney’s Newport, The Lombardy, Gale South Beach, and The Godfrey Hotel Chicago. LDV also currently operates Scarpetta Italian restaurants in Las Vegas, Miami, Newport (Rhode Island), New York City, and the Hamptons. The Scarpetta restaurant concept was launched initially on West 14th Street in New York’s Meatpacking District and received a James Beard nomination for the ‘Best New Restaurant in America’ in 2008 in addition to a three-star review from the New York Times.

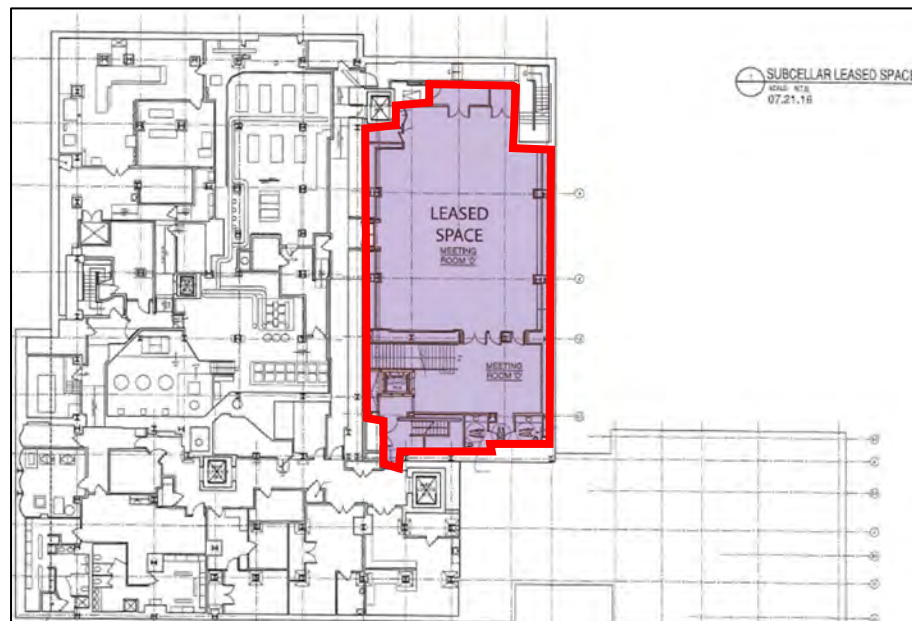
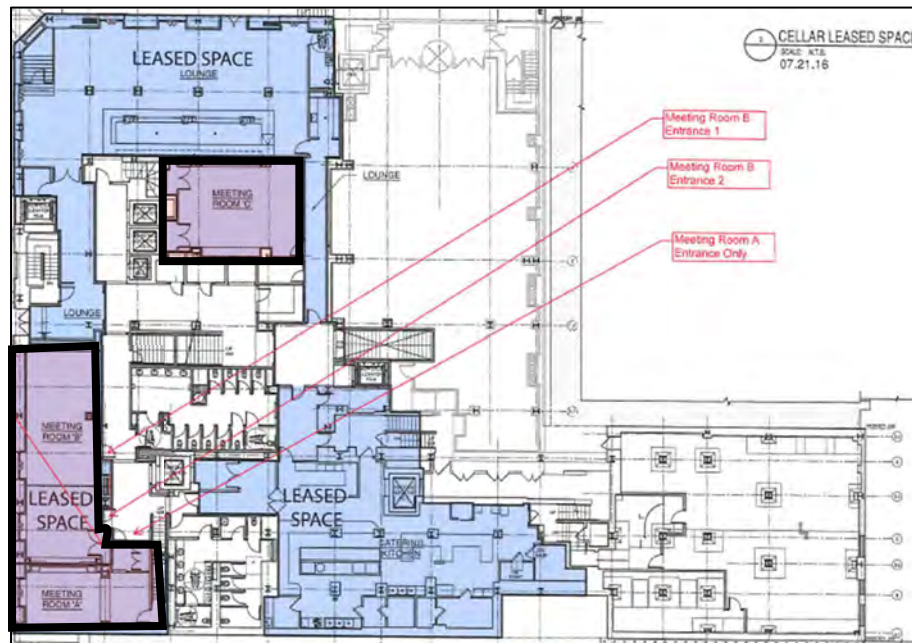
A copy of the lease agreement for Scarpetta and Seville Bar and the lease terms for the Lobby Bar was provided to us for the purpose of this analysis and is assumed to continue throughout the projection period per the stipulated economic terms. It is also important to note the hotel is fully unionized. Based on discussions with a representative of ownership, LDV Hospitality is not obligated to operate the food & beverage outlets under a unionized operation, with the exception of the 24/7 room service provided to hotel guests.

Floorplans of the existing leased food & beverage space (outlined in red) are shown below. Note, the lobby bar hasn't been completed yet and thus isn't included in the floor plans:



Meeting Space

The hotel offers approximately 5,045 square feet of dedicated meeting space, inclusive of the pre-function lobby space, three meeting rooms, and a grand ballroom. The 2,335-square-foot “Great Room” ballroom can accommodate up to 250 guests. It is important to note that the subject hotel has a lease agreement with LDV Hospitality regarding the operation of meeting room rentals and services. According to the agreement, LDV Hospitality will provide all banquet and catering services associated with meeting/event room rentals in addition to operating the Scarpetta Restaurant, Seville Bar, Lobby Bar (coming soon) and providing 24/7 room service to hotel guests. Floorplans of the leased meeting/event space (outlined in red) are shown below:



Additional Amenities

The James Club is located in the hotel lobby and features amenities inclusive of complimentary pastries, coffee and tea service in the mornings, and a wine and cheese reception in the evenings. The hotel is also pet-friendly. A \$25.00 per night hotel facility fee (plus tax) was implemented at the subject hotel in mid-November 2017. In March 2018, the facility fee was increased to \$35.00 per night, in January 2020, the fee was increased to \$40.00 per night and as of May 2024 the fee is \$43.0 per night. The fee applies to all room reservations and is intended to cover additional amenities including the James Club (daily coffee, tea and pastries in the morning and a wine & cheese reception in the evening), Wi-Fi in public spaces and guestrooms, one non-alcoholic item from the in-room pantry (mini-bar) per day, the fitness center, and daily newspapers. An analysis of the future attainable “hotel facility fee” income is included in the Income Capitalization Approach section of this appraisal.

Capital Expenditures

The subject property was originally built in 1904 and is currently considered to be in very good condition. According to property management, the last major renovation occurred in October 2016 to February 2018 which included the construction of the new ballroom, restaurant, bar/lounge, and two retail spaces. The third retail space was later completed in April 2022. Following the renovation the original guestroom count of 342 rooms was increased to 360 guestrooms with the conversion of 16 parlor suites and construction of two penthouse suites on the twelfth floor. Additionally, four of the seven aforementioned Single Room Occupancy (SRO) units were vacated and converted into hotel guestrooms, increasing the room count to 362 keys on November 1, 2021.

The subject is currently converting parts of the ground floor into an additional 2,385 square foot 20-seat lobby bar. We assume the lobby bar will be open by July 1, 2024, and the total estimated cost is approximately \$600,000 or \$1,650 per key.

We have assumed that no major renovation is anticipated to occur in the near future given the continual maintenance, upkeep of the property, and current condition. Although the hotel is currently in very good condition, we assume the subject property will need renovations throughout its life cycle. Considering the current condition of the subject property and typical industry standards, we have utilized 4.00% of Total Revenue for reserves for replacement throughout the projection period. We have assumed that all future capital expenditures throughout the projection period will be funded out of reserves for replacement and the subject hotel will continue to operate as an independent hotel known as the James New York – NoMad throughout the projection period.

Conclusion

The subject was originally constructed in 1904 and has an estimated economic life of 100 years. The actual age of the building is 120 years; however, the property has gone through several renovations over its life. Given the significant renovation in October 2016 to Feb 2028 and current condition, we have estimated the effective age of the asset at approximately 30 years. The remaining economic life is estimated to be approximately 70 years.

Overall, the condition of the improvement is considered to be very good with the guestrooms and public spaces offering a quality that is comparable or superior to the majority of the primary competitive set. There are no known adverse factors pertaining to the property’s marketability, and it is positioned well within its intended demographic.

Area Economic Analysis

Overview

New York Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
82.1%	\$302.49	\$248.28	44.1M	36.2M

New York City hoteliers continue to report strong performance, buoyed by the return of group travelers, increasing corporate transient demand and domestic tourists. RevPAR in 2023 grew just under 18%, pushed in equal measure by occupancy and room rate growth. The current outlook for 2024 shows continues increases in occupancy, despite robust supply growth and flat room rate growth. RevPAR growth in 2024 is currently expected to be around 3%.

In the long run, investors have three tailwinds in their favor: the new short term rental regulations, a more complicated permitting process and the decrease in existing, lower-end supply.

The city council passed legislation that impacts the way that short-term rentals are offered, and the immediate impact was that the majority of properties on Airbnb were moved from overnight availability to renting for 30 or more nights. This in turn will likely impact hotel rooms rates for leisure travelers on the weekends and during the summer and winter vacation season.

Planned supply growth for future years is expected to be slow, partly driven by recently passed legislation, in addition to rising construction costs. In late 2021, the city passed a law that requires developers to obtain a special permit to build a hotel in any of the five boroughs, thus giving the hotel workers union leverage to block the

development or ensure that the hotel is unionized. The legislation will likely negatively impact returns on future new hotel development, further constraining the feasibility of building a ground-up hotel. Over the past few years, mid-block limited-service hotels were a developer favorite, but these projects will likely no longer be feasible.

In 2023, around 16,000 rooms were taken out of inventory to house migrants, refugees, and the unhoused. Most of that hotel stock was on the lower of the spectrum, and some properties were likely at the end of their economic life.

All told, the combination of these three factors of muted new supply, muted Airbnb inventory and hotels used for migrant housing will likely impact hotel performance in the coming years.

Transaction volume in New York has gained momentum in recent months. Transaction volume in 2023 was around \$3 billion, the highest annual volume in the past five years. Driven by the fourth quarter sale of the Park Lane hotel for \$622 million and three Hilton branded hotels in the same city block for \$470 million, the annual total underscores that investors are once again ready to invest in the City. Some distressed deals may transpire, as CMBS data currently shows 25 hotels in the market in special servicing and 12 hotels on the watchlist.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	59,331	78.6%	\$394.99	\$310.62	1,003	2,066
Upscale & Upper Midscale	61,690	85.5%	\$241.15	\$206.12	2,684	4,876
Midscale & Economy	15,524	82.7%	\$179.74	\$148.62	464	1,759
Total	136,545	82.1%	\$302.49	\$248.28	4,151	8,701

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	72.6%	76.0%	70.4%	82.1%	72.2%	84.0%
Occupancy Change	3.8%	4.0%	3.9%	5.1%	-1.1%	0.6%
ADR	\$207.72	\$281.38	\$208.54	\$302.49	\$250.22	\$325.80
ADR Change	3.5%	8.0%	4.7%	9.4%	3.5%	2.5%
RevPAR	\$150.85	\$213.76	\$146.77	\$248.28	\$180.52	\$273.81

Economy

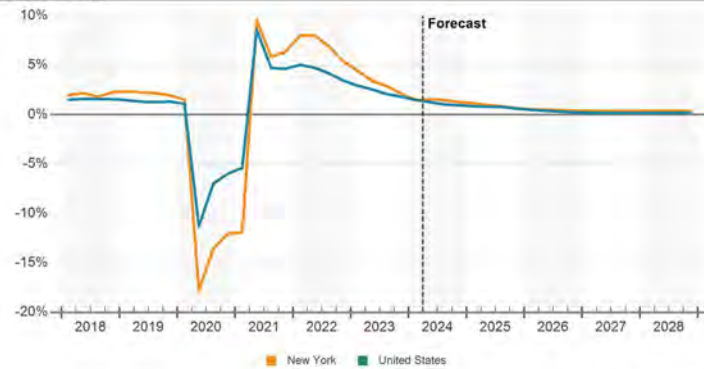
New York Hospitality

NEW YORK EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	59	0.1	-0.69%	0.04%	-2.73%	0.71%	-1.32%	0.13%
Trade, Transportation and Utilities	587	0.7	-0.35%	0.07%	-0.54%	1.04%	0.18%	0.14%
Retail Trade	308	0.7	-0.65%	-0.16%	-1.24%	0.19%	0.42%	0.13%
Financial Activities	505	1.8	0.36%	0.59%	1.19%	1.45%	0.02%	0.18%
Government	583	0.8	0.96%	2.37%	0.26%	0.55%	0.34%	0.33%
Natural Resources, Mining and Construction	158	0.6	5.60%	2.19%	2.19%	2.37%	0.68%	0.25%
Education and Health Services	1,222	1.6	4.28%	3.41%	3.63%	1.98%	0.70%	0.64%
Professional and Business Services	798	1.1	0.53%	0.73%	2.00%	1.98%	0.38%	0.48%
Information	222	2.4	-6.35%	-1.79%	1.75%	1.10%	1.20%	0.22%
Leisure and Hospitality	453	0.9	3.03%	2.56%	1.17%	1.52%	1.66%	0.70%
Other Services	187	1.0	1.37%	1.50%	0.27%	-0.66%	0.86%	0.27%
Total Employment	4,774	1.0	1.48%	1.46%	1.48%	1.35%	0.57%	0.37%

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

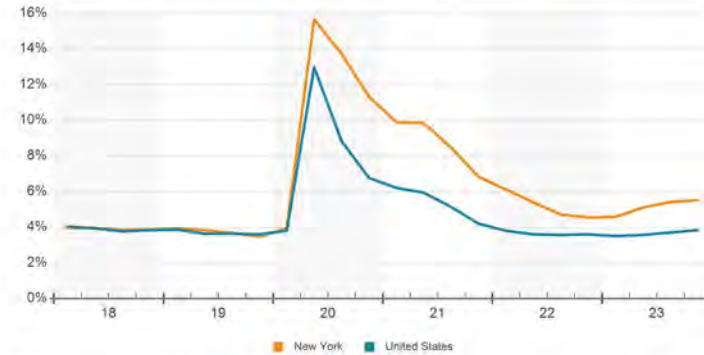


Source: Oxford Economics

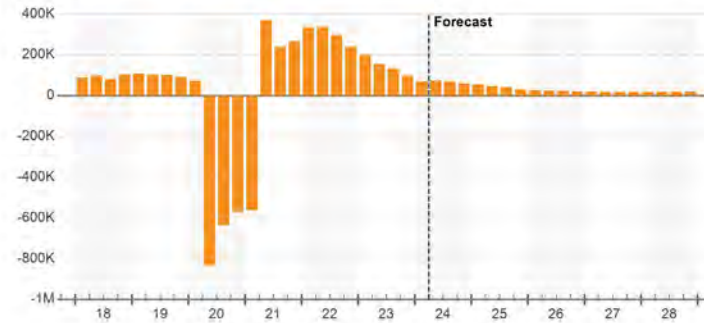
Economy

New York Hospitality

UNEMPLOYMENT RATE (%)



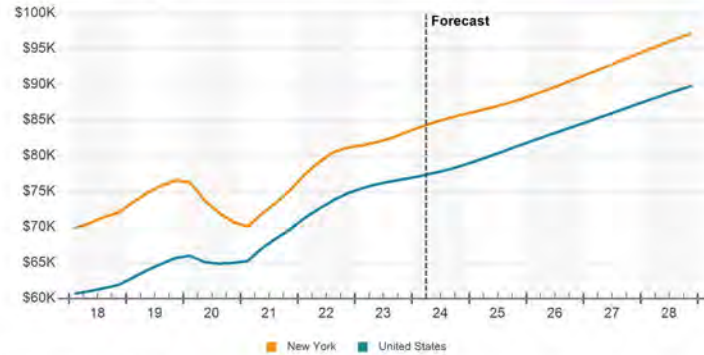
NET EMPLOYMENT CHANGE (YOY)



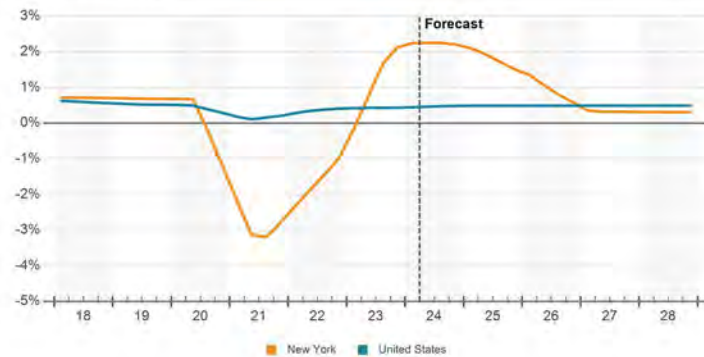
Economy

New York Hospitality

MEDIAN HOUSEHOLD INCOME



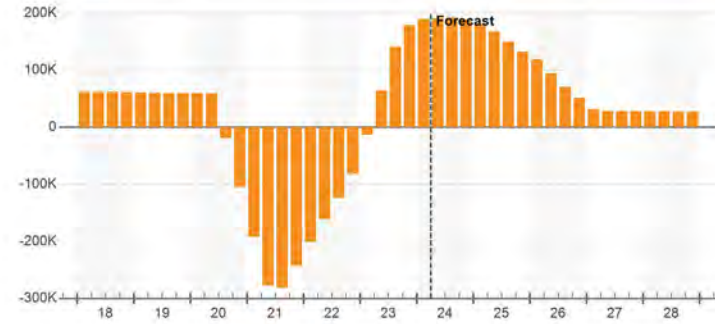
POPULATION GROWTH (YOY %)



Economy

New York Hospitality

NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	8,647,318	335,530,313	2.2%	0.4%	0.2%	0.5%	0.9%	0.5%
Households	3,444,667	131,048,547	2.5%	0.6%	0.7%	0.9%	0.9%	0.6%
Median Household Income	\$84,050	\$77,183	3.1%	2.2%	3.3%	3.9%	3.1%	3.2%
Labor Force	4,252,145	168,046,313	1.7%	1.6%	0%	0.8%	0.5%	0.1%
Unemployment	5.5%	3.8%	0.9%	0.3%	-0.1%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Consumer Spending Report

The James New York - NoMad 22 E 29th St, New York, NY 10016			
Building Type: Hospitality Class: - RBA: 205,132 SF Typical Floor: 15,482 SF Total Available: 4,000 SF % Leased: 0% Rent/SF/Yr: Negotiable			
2023 Annual Spending (\$000s)	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending	\$4,275,679	\$22,166,100	\$41,204,508
Total Apparel	\$212,621	\$1,149,748	\$2,283,408
Women's Apparel	88,798	474,461	920,341
Men's Apparel	46,351	248,130	484,342
Girl's Apparel	13,417	73,398	150,855
Boy's Apparel	8,753	49,216	105,290
Infant Apparel	9,088	48,935	103,701
Footwear	46,214	255,608	518,879
Total Entertainment & Hobbies	\$604,033	\$3,117,423	\$5,700,288
Entertainment	48,782	251,374	479,833
Audio & Visual Equipment/Service	141,756	741,645	1,416,605
Reading Materials	12,002	59,675	102,168
Pets, Toys, & Hobbies	116,348	585,718	1,032,801
Personal Items	285,145	1,479,010	2,668,881
Total Food and Alcohol	\$1,186,921	\$6,292,515	\$12,058,570
Food At Home	523,099	2,897,741	5,823,410
Food Away From Home	553,932	2,843,291	5,253,980
Alcoholic Beverages	109,890	551,483	981,180
Total Household	\$784,349	\$3,977,449	\$7,160,945
House Maintenance & Repair	86,341	435,534	782,862
Household Equip & Furnishings	299,502	1,543,327	2,816,003
Household Operations	259,809	1,312,272	2,375,821
Housing Costs	138,696	688,316	1,186,260



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Consumer Spending Report

The James New York - NoMad 22 E 29th St, New York, NY 10016			
2023 Annual Spending (000s)	1 Mile	3 Mile	5 Mile
Total Transportation/Maint.	\$866,840	\$4,464,640	\$8,375,251
Vehicle Purchases	291,223	1,483,029	2,751,536
Gasoline	171,261	940,204	1,913,148
Vehicle Expenses	78,669	387,408	688,594
Transportation	231,052	1,155,865	2,077,756
Automotive Repair & Maintenance	94,435	498,135	944,216
Total Health Care	\$190,807	\$1,017,871	\$1,887,685
Medical Services	119,929	632,329	1,181,221
Prescription Drugs	48,018	264,717	498,767
Medical Supplies	22,860	120,824	227,697
Total Education/Day Care	\$430,308	\$2,146,455	\$3,738,360
Education	269,585	1,348,208	2,354,089
Fees & Admissions	160,723	798,247	1,384,271



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Daytime Employment Report

1 Mile Radius

The James New York - NoMad 22 E 29th St, New York, NY 10016			
Building Type: Hospitality	Total Available: 4,000 SF		
Class: -	% Leased: 0%		
RBA: 205,132 SF	Rent/SF/Yr: Negotiable		
Typical Floor: 15,482 SF			
Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	59,116	792,488	13
Retail & Wholesale Trade	8,333	100,662	12
Hospitality & Food Service	3,110	55,222	18
Real Estate, Renting, Leasing	2,969	39,885	13
Finance & Insurance	4,024	88,546	22
Information	2,692	81,484	30
Scientific & Technology Services	10,736	158,100	15
Management of Companies	217	7,781	36
Health Care & Social Assistance	14,982	87,613	6
Educational Services	935	19,856	21
Public Administration & Sales	324	11,638	36
Arts, Entertainment, Recreation	1,261	16,665	13
Utilities & Waste Management	2,492	33,389	13
Construction	1,370	16,227	12
Manufacturing	1,620	34,539	19
Agriculture, Mining, Fishing	43	159	4
Other Services	3,808	40,922	11



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Demographic Detail Report

The James New York - NoMad 22 E 29th St, New York, NY 10016			
Building Type: Hospitality	Total Available: 4,000 SF		
Class: -	% Leased: 0%		
RBA: 205,132 SF	Rent/SF/Yr: Negotiable		
Typical Floor: 15,482 SF			
Radius	1 Mile	3 Mile	5 Mile
Population			
2028 Projection	204,781	1,258,342	2,896,691
2023 Estimate	211,625	1,255,506	2,859,086
2010 Census	214,926	1,125,540	2,579,675
Growth 2023 - 2028	-3.23%	0.23%	1.32%
Growth 2010 - 2023	-1.54%	11.55%	10.83%
2023 Population by Age	211,625	1,255,506	2,859,086
Age 0 - 4	13,727 6.49%	77,302 6.16%	182,400 6.38%
Age 5 - 9	9,779 4.62%	62,821 5.00%	158,485 5.54%
Age 10 - 14	7,651 3.62%	54,134 4.31%	142,120 4.97%
Age 15 - 19	6,696 3.16%	49,084 3.91%	129,936 4.54%
Age 20 - 24	8,884 4.20%	54,709 4.36%	138,718 4.85%
Age 25 - 29	17,636 8.33%	89,779 7.15%	207,829 7.27%
Age 30 - 34	23,655 11.18%	121,721 9.69%	268,989 9.41%
Age 35 - 39	21,730 10.27%	120,953 9.63%	264,295 9.24%
Age 40 - 44	17,236 8.14%	103,443 8.24%	227,659 7.96%
Age 45 - 49	13,960 6.60%	87,188 6.94%	193,826 6.78%
Age 50 - 54	12,684 5.99%	79,376 6.32%	177,653 6.21%
Age 55 - 59	11,883 5.62%	73,747 5.87%	166,651 5.83%
Age 60 - 64	11,014 5.20%	67,604 5.38%	152,674 5.34%
Age 65 - 69	10,076 4.76%	60,875 4.85%	133,921 4.68%
Age 70 - 74	8,994 4.25%	53,796 4.28%	113,965 3.99%
Age 75 - 79	6,859 3.24%	41,076 3.27%	83,887 2.93%
Age 80 - 84	4,534 2.14%	27,875 2.22%	56,200 1.97%
Age 85+	4,626 2.19%	30,021 2.39%	59,875 2.09%
Age 65+	35,089 16.58%	213,643 17.02%	447,848 15.66%
Median Age	39.10	39.90	38.80
Average Age	40.50	40.70	39.50



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Demographic Detail Report

The James New York - NoMad 22 E 29th St, New York, NY 10016				
Radius	1 Mile	3 Mile	5 Mile	
2023 Population by Occupation	301,507	1,744,408	3,781,571	
Real Estate & Finance	28,050 9.30%	137,740 7.90%	218,982 5.79%	
Professional & Management	123,241 40.88%	646,263 37.05%	1,207,427 31.93%	
Public Administration	3,124 1.04%	17,034 0.98%	42,391 1.12%	
Education & Health	22,288 7.39%	130,192 7.46%	311,876 8.25%	
Services	8,632 2.86%	69,421 3.98%	215,317 5.69%	
Information	10,088 3.35%	50,066 2.87%	96,534 2.55%	
Sales	22,603 7.50%	134,809 7.73%	289,866 7.67%	
Transportation	60,949 20.21%	391,263 22.43%	903,613 23.90%	
Retail	7,426 2.46%	48,002 2.75%	123,468 3.26%	
Wholesale	2,488 0.83%	16,310 0.93%	35,747 0.95%	
Manufacturing	3,393 1.13%	25,341 1.45%	58,839 1.56%	
Production	2,240 0.74%	24,485 1.40%	98,333 2.60%	
Construction	1,551 0.51%	12,472 0.71%	50,753 1.34%	
Utilities	1,660 0.55%	15,589 0.89%	60,578 1.60%	
Agriculture & Mining	64 0.02%	374 0.02%	1,316 0.03%	
Farming, Fishing, Forestry	2 0.00%	108 0.01%	938 0.02%	
Other Services	3,708 1.23%	24,939 1.43%	65,593 1.73%	
2023 Worker Travel Time to Job	117,940	666,851	1,451,555	
<30 Minutes	75,251 63.80%	313,179 46.96%	547,114 37.60%	
30-60 Minutes	34,388 29.16%	291,948 43.78%	714,489 49.22%	
60+ Minutes	8,301 7.04%	61,724 9.26%	189,952 13.09%	
2010 Households by HH Size	121,147	578,997	1,165,964	
1-Person Households	67,883 56.03%	278,670 48.13%	480,121 41.18%	
2-Person Households	37,500 30.95%	184,760 31.91%	359,027 30.79%	
3-Person Households	10,029 8.28%	60,862 10.51%	151,571 13.00%	
4-Person Households	4,351 3.59%	35,124 6.07%	98,371 8.44%	
5-Person Households	972 0.80%	11,787 2.04%	42,267 3.63%	
6-Person Households	283 0.23%	4,157 0.72%	17,766 1.52%	
7 or more Person Households	129 0.11%	3,637 0.63%	16,841 1.44%	
2023 Average Household Size	1.60	1.90	2.10	
Households				
2028 Projection	114,717	634,407	1,288,214	
2023 Estimate	118,698	635,652	1,278,861	
2010 Census	121,147	578,997	1,165,964	
Growth 2023 - 2028	-3.35%	-0.20%	0.89%	
Growth 2010 - 2023	-2.02%	9.79%	9.51%	



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Demographic Detail Report

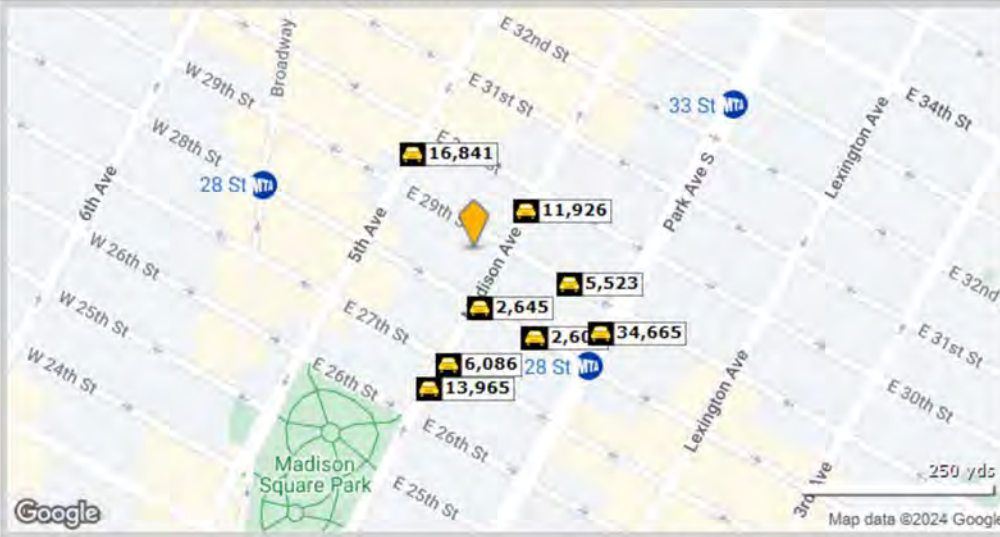
The James New York - NoMad 22 E 29th St, New York, NY 10016				
Radius	1 Mile	3 Mile	5 Mile	
2023 Households by HH Income	118,697	635,653	1,276,862	
<\$25,000	13,576 11.44%	91,843 14.45%	217,803 17.06%	
\$25,000 - \$50,000	10,295 8.67%	61,017 9.60%	152,247 11.92%	
\$50,000 - \$75,000	9,621 8.11%	56,655 8.91%	139,001 10.89%	
\$75,000 - \$100,000	10,342 8.71%	55,217 8.69%	124,809 9.77%	
\$100,000 - \$125,000	9,613 8.10%	56,129 8.83%	117,145 9.17%	
\$125,000 - \$150,000	9,230 7.78%	43,888 6.90%	87,274 6.84%	
\$150,000 - \$200,000	14,243 12.00%	71,701 11.28%	135,762 10.63%	
\$200,000+	41,777 35.20%	199,203 31.34%	302,831 23.72%	
2023 Avg Household Income	\$167,111	\$154,797	\$133,743	
2023 Med Household Income	\$140,984	\$123,647	\$100,975	
2023 Occupied Housing	118,697	635,652	1,276,860	
Owner Occupied	33,226 27.99%	169,876 26.72%	316,256 24.77%	
Renter Occupied	85,471 72.01%	465,776 73.28%	960,604 75.23%	
2010 Housing Units	145,603	769,167	1,502,627	
1 Unit	3,373 2.32%	20,422 2.66%	71,428 4.75%	
2 - 4 Units	3,644 2.50%	48,927 6.36%	226,809 15.09%	
5 - 19 Units	17,574 12.07%	132,879 17.28%	292,981 19.50%	
20+ Units	121,012 83.11%	566,939 73.71%	911,400 60.65%	
2023 Housing Value	33,226	169,876	316,257	
<\$100,000	932 2.81%	3,186 1.88%	7,318 2.31%	
\$100,000 - \$200,000	481 1.45%	1,734 1.02%	6,243 1.97%	
\$200,000 - \$300,000	555 1.67%	2,345 1.38%	10,290 3.25%	
\$300,000 - \$400,000	1,365 4.11%	6,145 3.62%	19,135 6.05%	
\$400,000 - \$500,000	1,234 3.71%	7,283 4.29%	19,118 6.05%	
\$500,000 - \$1,000,000	9,233 27.79%	55,167 32.47%	113,739 35.96%	
\$1,000,000+	19,426 58.47%	94,016 55.34%	140,414 44.40%	
2023 Median Home Value	\$1,043,442	\$1,028,967	\$922,126	
2023 Housing Units by Yr Built	145,971	770,293	1,504,879	
Built 2010+	11,786 8.07%	120,637 15.65%	218,791 14.54%	
Built 2000 - 2010	15,102 10.35%	88,620 11.50%	149,670 9.95%	
Built 1990 - 1999	3,847 2.64%	26,443 3.43%	51,566 3.43%	
Built 1980 - 1989	9,088 6.23%	36,816 4.78%	84,907 5.64%	
Built 1970 - 1979	10,646 7.29%	49,286 6.40%	96,679 6.42%	
Built 1960 - 1969	21,017 14.40%	82,141 10.66%	150,554 10.00%	
Built 1950 - 1959	12,293 8.42%	59,864 7.77%	135,255 8.99%	
Built <1949	62,193 42.61%	306,586 39.80%	637,455 42.36%	
2023 Median Year Built	1958	1961	1958	



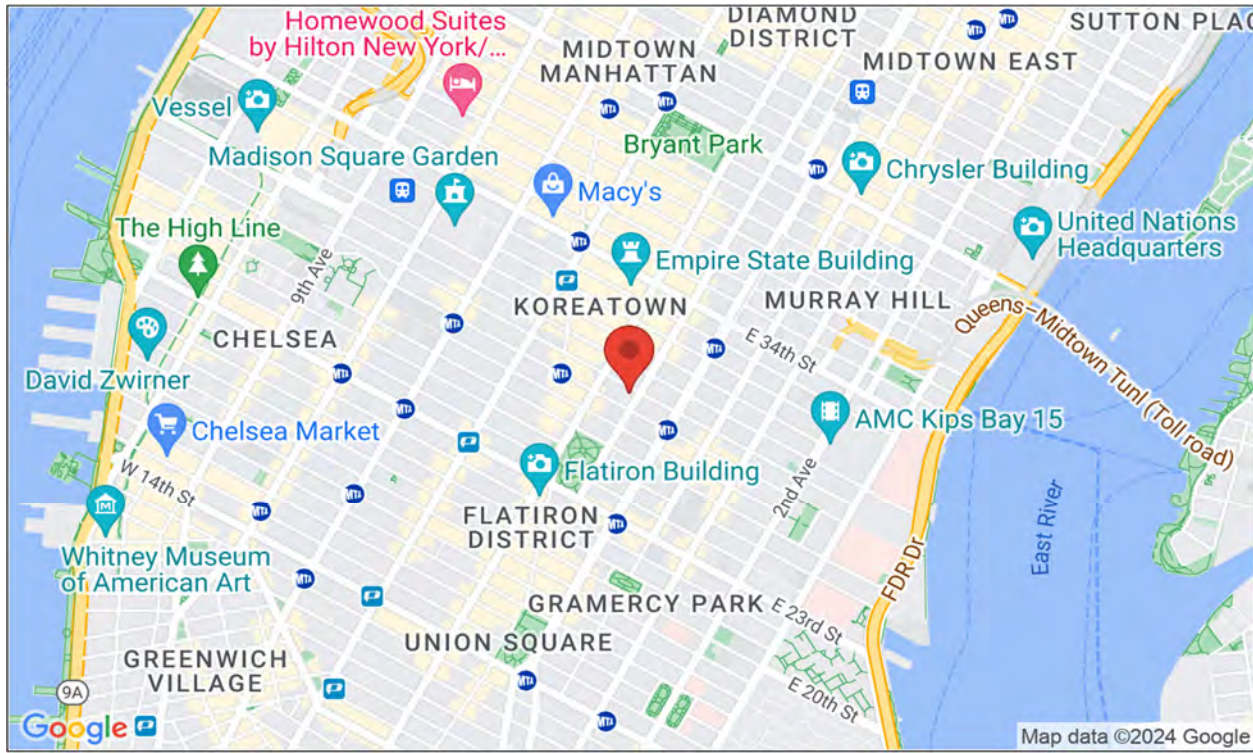
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Traffic Count Report

The James New York - NoMad						
22 E 29th St, New York, NY 10016						
Building Type: Hospitality Class: - RBA: 205,132 SF Typical Floor: 15,482 SF Total Available: 4,000 SF % Leased: 0% Rent/SF/Yr: Negotiable 						
						
Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 East 28th Street	3rd Ave	0.04 NW	2018	2,645	AADT	.04
2 Madison Ave	E 30th St	0.02 NE	2022	11,926	MPSI	.05
3 E 29th St	PkAve S	0.04 SE	2022	5,523	MPSI	.08
4 E 28th St	PkAve S	0.05 SE	2022	2,500	MPSI	.08
5 E 28th St	Park Ave S	0.05 SE	2020	2,609	MPSI	.08
6 5th Avenue	W 23rd St	0.01 SW	2022	16,841	MPSI	.09
7 E 27th St	Madison Ave	0.00 NW	2019	6,086	AADT	.09
8 Madison Ave	E 27th St	0.02 NE	2022	12,558	MPSI	.11
9 Madison Ave	E 27th St	0.02 NE	2016	13,965	AADT	.11
10 Park Ave S	E 29th St	0.02 NE	2022	34,665	MPSI	.12

Neighborhood Analysis



Location & Access

The subject property is located in the NoMad neighborhood of the borough of Manhattan, within the City of New York, New York. The neighborhood boundaries are detailed as follows:

North:	Herald Square
South:	Madison Square Park
East:	Park Avenue
West:	Broadway/Sixth Avenue

NoMad, also known as “North of Madison Square Park,” is a mixed-use neighborhood featuring a diverse array of uses including office, retail, and cultural attractions. Such uses include wholesale stores, parking lots, Class A and B office buildings, hotels, and service establishments. The subject is in a convenient location within Midtown South Manhattan and is accessible to a variety of demand generators. Adjacent neighborhoods include Madison Square, Chelsea, Flatiron, and Gramercy. Times Square is located less than 15 blocks northwest of the subject hotel.

The subject’s immediate surrounding area is primarily populated by residential buildings, Class A and B office buildings, parking lots, and street level retail. Park Avenue, as well as Madison and Fifth Avenues, are primarily improved with major Class A and B midtown office buildings, hotels, restaurants, and shopping areas. Other demand generators in the area include Class A offices from Fifth and Sixth Avenues, including the renovated 200 Fifth Avenue which houses Grey Advertising and Tiffany and Co.; the famed Eataly Market near Madison Square Park; and the numerous retail establishments on West 34th Street and

Herald Square. Herald Square also features a plethora of chain retail stores such as Victoria's Secret, the GAP, Macy's, and Foot Locker.

Credit Suisse's U.S. corporate headquarters is located five blocks south at East 24th Street and Madison Avenue. Also, L-3 Communications' headquarters is situated proximate, in neighboring Murray Hill. Sumitomo Corporation operates its New York office, which is the headquarters of the United States operations, in the same building as the L-3 Communications headquarters, which is considered to be well-located relative to the subject property. Industries supported by the office include Aerospace and Defense, Agricultural Commodities, Agrochemicals, Business Investment, Chemicals, Fertilizer, Information Technology, Latin American Operations, Living Related Products, Media and IT Venture Group, Meat Products, Presidio Venture Partners, Ship, Real Estate, Transportation Systems and Equipment, and Tubular Products.

In addition to office buildings, the area features a diverse range of property types including hotel, theater, retail, multi-family residential, cultural, recreational, and educational. The subject site is situated in a heavily traveled area and benefits from its location south of Grand Central Terminal and southeast of Penn Station, as well as its close proximity to the core of Midtown Manhattan.

Demand Generators

Hotel demand for the neighborhood is primarily generated by a heavy concentration of surrounding office development and large employers in the area such as Credit Suisse, JPMorgan Chase, Digitas, Essence Digital, LVMH, Piskel, Madison Square Garden, Cablevision, Fuse Networks, BOMA, ING, Emigrant Savings Bank, and Vornado Realty. There is also a large retail and wholesale shopping presence in the area due to the proximity to the Garment and Textile neighborhoods in Manhattan, and various leisure sites. Major retailers in the area include Macy's, Victoria's Secret, Lord & Taylor and H&M, while major leisure sites within walking distance include the Empire State Building, Herald Square, Bryant Park, Madison Square Park and Union Square.

Madison Square Park is three blocks south of the subject property. The corporate headquarters of Credit Suisse U.S. is located at East 24th Street and Madison Avenue. Also located nearby are Pennsylvania Station, and branches for educational centers such as CUNY, Baruch College, FIT and NYU. Nightlife in the area has also become increasingly popular with the recent gentrification of the area within the past several years. There are several prominent bars in the area, in addition to an increased number of cafes and franchised licensed retail outlets ranging from Chipotle and Starbucks to Best Buy, Whole Foods Market, and CVS Pharmacy.

The subject area of New York is home to several creative industries, inclusive of fashion, technology, telecommunications, media, biotechnology and more, bringing both business and demand to the area alike. The popularity of the neighborhood is apparent through the high rents and low vacancy rates throughout the past few years.

Midtown Manhattan

Midtown Manhattan is the economic center and largest central business district in the world. Home to the city's most prominent towers such as the Empire State and Chrysler Buildings, Midtown houses almost 300 million square feet of office space – more than half of New York City's total inventory. Midtown includes bustling neighborhoods such as Times Square, Columbus Circle, and Rockefeller Center as it stretches from 40th to 60th Streets. Bryant Park, filled with businessmen, outdoor fitness classes, and

tourists, is situated next to the New York Public Library. Directly east of Bryant Park is New York City's foremost transportation hub, Grand Central Terminal, serving 750,000 visitors each day. Along Midtown Manhattan's East River lies the UN Headquarters, completed in 1951 by renowned architect Le Corbusier. Fifth Avenue remains the most exclusive retail neighborhood in New York City, home to names like Saks, Tiffany, FAO Schwarz and Bendel. The Museum of Modern Art is Midtown's principal gallery, housing works from Van Gogh and Picasso. Midtown is bound by the Theater District and Hudson River to the west, Central Park to the north, Lower Manhattan to the south, and the East River to the east.

Local Economy

Corporate presence contributes greatly to the overall Midtown economy. The high volume of businesses and foreign subsidiary operations that exist in this immediate area drive the economy through the large number of employees, clients, and other contacts that frequent the area. Hotel demand for the neighborhood is primarily generated by a heavy concentration of surrounding office development and large employers in the area such as: Barclays Capital; Bank of America; Akin, Gump & Strauss; Proskauer Rose; PricewaterhouseCoopers; Ernst & Young; Thomson Reuters; Viacom; NASDAQ MarketSite; H&M; Morgan Stanley; NBC; MetLife; Emigrant Savings Bank; Marsh & McLennan Companies; Salesforce; and the New York Times Company.

There is also a large retail and wholesale shopping presence in the area due to the proximity to the Garment and Textile neighborhoods in Manhattan, and various leisure sites. Major retailers in the area include Macy's, Victoria's Secret, and H&M, while major leisure sites within walking distance include Times Square, Grand Central, Bryant Park, Empire State Building, and Herald Square.

Restaurants and retail naturally thrive in this area due to heavy foot traffic generated by both businesspeople and tourists. The close proximity to major transportation hubs is an advantage as it allows for quick and easy access via both public and private transportation.

Hudson Yards

Hudson Yards is defined by bounds of 42nd street to the north, West 30th street to the south, Hudson River Highway to the west and Eighth Avenue to the east. Developers Related Companies and Oxford Properties Group have collaborated in this 28-acre initiative. Master plans call for the redevelopment of the site with 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, 20 restaurants, nearly 5,000 residences, cultural space, 14 acres of public open space, 750-seat public school, and a 150-room Equinox luxury hotel. This will be the largest private real estate development in the history of the United States and the largest development in New York City since Rockefeller Center. It is anticipated that more than 24 million people will visit Hudson Yards every year.

The following represents the site plans for the Hudson Yards Redevelopment Project:



Source: Hudson Yards

Hudson Yards is a city being built not on land but on elevated platforms. An intricate component of the development of Hudson Yards is the construction of two platforms over 30 active Long Island Rail Road train tracks, three subsurface rail tunnels utilized by Amtrak and New Jersey Transit, and a fourth passageway known as the Gateway Tunnel. The platforms cover nearly three quarters of the rail yard and buildings are anticipated to be built through and above the platforms. Building this city on stilts is one of the most challenging engineering projects in Manhattan real estate since the construction of Grand Central Terminal in the 20th century. Considered as one of the most advanced in U.S. commercial real estate developments, Hudson Yards is expected to add about \$19 billion annually to New York City's gross domestic product once the entire development is completed in 2025 with retail and corporate demand change.

Preparations began at the end of 2013 and caisson drilling was underway near 30th Street and Tenth Avenue in March 2014. Almost all caissons were in place by the end of 2014, which then allowed for the placement of structural steel columns, beams and trusses to take place. The Eastern Rail Yard platform was the first constructed platform, completed in the second half of 2015.

In late October 2022, 50 Hudson Yards, a 78-story supertall commercial skyscraper in Hudson Yards, celebrated its grand opening. The 1,011-foot-tall structure is the largest building by volume in the first phase of the Hudson Yards complex and the fourth largest in the city overall, yielding 2.9 million feet of office space. Approximately 84 percent of the office space in 50 Hudson Yards is already leased by notable companies such as BlackRock, which will occupy 970,000 square feet, and Meta, which will take up 1.2 million square feet. Other tenants include Vista Equity Partners, Trust Financial, ServiceNow, Passkey, and XTX Markets.

Convention Center

The Jacob K. Javits Convention Center, located on Eleventh Avenue between West 34th and West 40th Streets, was built between 1980 and 1986, and is the largest in New York City. Operated and maintained by the New York City Convention Center Operating Corporation, the Javits Center contains approximately 1.8 million square feet of convention space and 840,000 square feet of exhibit space. Although the convention center is the 12th largest in the United States, it is one of the busiest.

In 2019, Javits Center held 220 events, and generated \$2 billion economic activity to Midtown West, which supported 18,100 jobs in the neighborhood. Some events include New York Comic Con, New York International Automobile Show, Salesforce World and YouTube Brandcast.

A 110,000-square-foot expansion of the Javits Center, which cost an estimated \$465 million, began in 2010 and was completed in November 2013. The expansion was meant to retain existing yearly tenants who were reportedly threatening to move their business to other cities.

In January 2016, Governor Cuomo of New York announced the Javits Center would expand again, growing to 3.3 million square feet at the cost of approximately \$1.5 billion (revised). The addition is home to New York City's largest ballroom (54,000 square feet), as well as 500,000 contiguous square feet of event space, a new truck marshaling facility, and rooftop spaces inclusive of a glass-enclosed pavilion, an outdoor terrace, a greenhouse, and a one-acre farm. Construction commenced in March 2017 and was completed in June 2021.

Pennsylvania Station Redevelopment

In July 2022, New York State officials approved a redevelopment of Midtown Manhattan which would encompass Penn Station. Plans call for constructing 10 towers around Penn Station and providing an estimated \$1.2 billion in tax breaks to developers. Plans encompass roughly 18 million square feet of office space, up to 1,800 residential units, retail space and a hotel. For Penn Station, plans would include taller ceilings, 18 new entrances, larger underground passageways, and a new 0.7-acre plaza outside of the station with wide sidewalks, bike lanes and landscaped areas with seating. The redevelopment, including the construction of the 10 towers around the station, was estimated to be completed in 2024; construction has since paused and is expected to resume in 2025.



Source: New York State Urban Development Corporation

Conclusion

The subject neighborhood is located in the NoMad / Midtown East neighborhood of Manhattan, New York. The area is primarily improved with high rise commercial office buildings, along with ancillary uses such as hotels, restaurants, theaters, and residential. The neighborhood benefits greatly from being occupied by an abundance of large companies, as well as having immense leisure demand. There are numerous new developments both planned and underway within this area such as Hudson Yards. The subject neighborhood is considered to be well positioned for the future given the increased commercial activity.

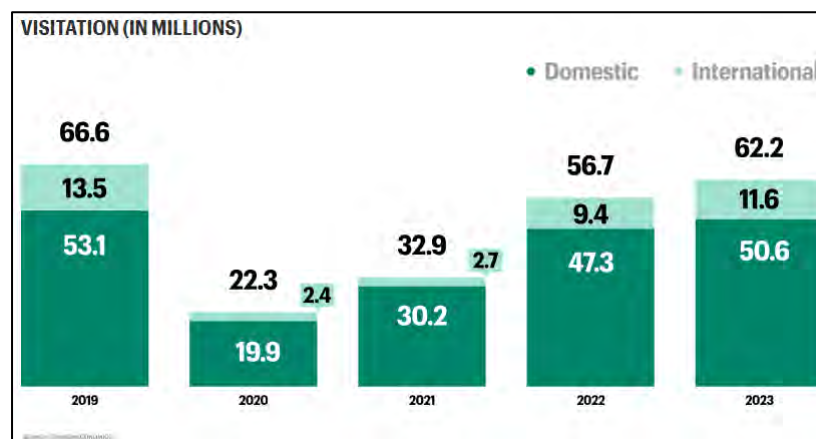
New York City Lodging Market Analysis

Overview

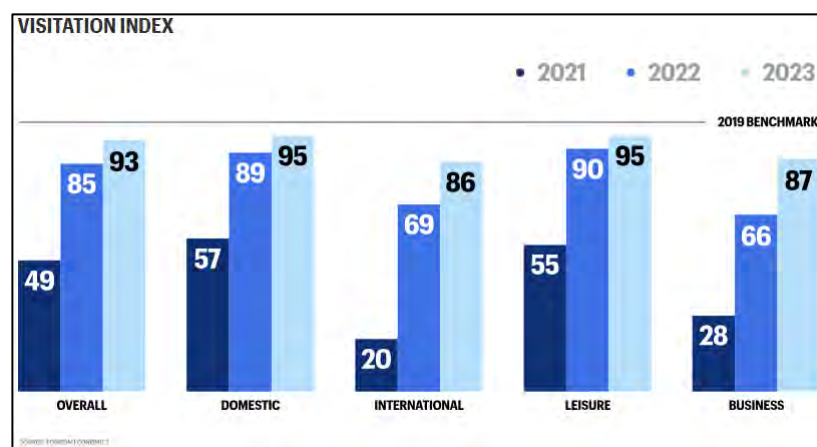
Historically, New York City has enjoyed a strong and diverse volume of demand from the corporate, group, and leisure sectors, which has driven its realization of the highest occupancy, average daily rate (ADR), and RevPAR levels within the United States.

Year End 2019 marked the tenth consecutive year of record-breaking visitation to the city, reaching 66.6 million in that year. However, as expected, Year End 2020 visitation statistics reflect a substantial decline due to the COVID-19 pandemic, equal to a 65 percent decline to 22.3 million visitors. Subsequently, Year End 2021 visitation increased to 32.9 million visitors, which nearly doubled to 56.7 million in 2022. Year-End 2023 visitation achieved further growth to 62.2 million visitors.

The chart below summarizes visitation statistics from 2019 to 2023.



According to NYC Tourism & Conventions, the leisure vs. business travel ratio is traditionally 80 percent and 20 percent. Business travel suffered greatly during the pandemic, estimating approximately 28 percent of 2019 benchmark levels in 2021, followed by 66 percent in 2022. In 2023, business travel recovered to 87 percent of the 2019 benchmark and is forecasted to continue growth into 2024.



Source: NYC Tourism & Conventions 2023

COVID-19 Pandemic & Recovery

While the Covid-19 pandemic had an unexpected and pronounced impact on the U.S. economy and all markets, New York was hit harder than most. Leading into the economic downturn, the New York economy was well past its peak for the cycle and showing signs of softening. However, due to the pandemic, the New York market experienced its most challenging economic period since the Great Depression. Joblessness remained relatively high through the end of 2022, as the market had recovered only about 96% of the lost jobs from the depths of the pandemic, lagging the national average which had fully recovered throughout the same period.

As reported by LARC, with many companies continuing to operate remotely or in a hybrid structure, it is also important to note that office utilization in New York remains far below pre-pandemic levels according to data provided by Kastle Systems and lags other major markets. This decline in usage has negatively affected the many small businesses located in predominantly office-centric neighborhoods that catered to this group. Despite offices being largely empty, the office-using employment sectors of tech and finance have regained 99% of all jobs lost during the pandemic.

New York's traditional lifeblood of financial services has supported the recovery, but risks remain elevated. Major stock market indexes have plummeted in 2022, driven by elevated inflation and recessionary fears. As interest rates have moved higher, it is expected to weigh on loan volumes as well. On a positive note, the recovery of tourism has been faster than expected, with both domestic and international tourism nearly returning to 2019 levels as of 2022.

Airport Traffic

The New York market is serviced primarily by three different airports: LaGuardia International Airport, JFK International Airport, and Newark International Airport.

Similar to the visitation statistics previously presented, travel to the NYC metro area was severely depressed in 2020, which continued into 2021. The chart below displays the historic passenger counts at each of the abovementioned airports from 2010 through 2023. Of note, the 2023 statistics for LaGuardia and Newark exceeded 2019 levels, and were nearly the same for JFK.

Total Passengers						
Year	JFK		LGA		EWR	
	JFK	YoY%	LaGuardia	YoY%	Newark	YoY%
2010	46,514,154		23,983,082		33,107,041	
2011	47,683,529	2.5%	24,122,478	0.6%	33,711,372	1.8%
2012	49,292,733	3.4%	25,707,784	6.6%	34,014,027	0.9%
2013	50,426,765	2.3%	26,722,183	3.9%	35,016,236	2.9%
2014	53,254,362	5.6%	26,954,588	0.9%	35,600,108	1.7%
2015	56,827,154	6.7%	28,437,668	5.5%	37,498,445	5.3%
2016	58,956,288	3.7%	29,786,769	4.7%	40,351,331	7.6%
2017	59,345,421	0.7%	29,502,219	-1.0%	43,222,414	7.1%
2018	61,909,148	4.3%	30,094,074	2.0%	45,851,434	6.1%
2019	62,551,072	1.0%	31,084,894	3.3%	46,336,452	1.1%
2020	16,630,642	-73.4%	8,245,192	-73.5%	15,892,892	-65.7%
2021	30,788,322	85.1%	15,601,063	89.2%	29,049,552	82.8%
2022	55,287,711	79.6%	28,997,592	85.9%	43,565,254	50.0%
2023	62,440,306	12.9%	32,372,260	11.6%	49,160,546	12.8%
Compiled by LWHA; Source: Port Authority of NY & NJ						

The below chart summarizes the total passenger increases as of January 2024 (the most recent data available) across each of the major airports servicing New York City:

Total Passengers - Monthly 2024	JFK <i>JFK</i>	LGA <i>LaGuardia</i>	EWR <i>Newark</i>
Month of January 2024			
Domestic	1,996,694	2,172,717	2,497,653
International	2,518,068	116,484	1,036,383
Total	4,514,762	2,289,201	3,534,036
% Change over January 2023			
Domestic	-7.6%	4.8%	-7.4%
International	9.7%	5.4%	14.0%
Total	1.3%	4.8%	-2.0%
<i>Compiled by LWHA; Source: Port Authority of NY & NJ</i>			

In late 2021, a new law was passed called the “Bipartisan Infrastructure Law” from the Biden administration that grants states and local governments billions of dollars to upgrade varying modes of transportation. This law created the Airport Infrastructure Grant program, among many other programs, which for the next five years will provide \$15 billion in funding for a range of airport projects.

JFK International Airport Expansion

As reported by Lodging Analytics Research & Consulting (LARC), in 2019, a \$15 billion plan was announced to transform JFK International Airport into a modern airport anchored by two new world-class international terminal complexes. Recent figures project the project budget at \$19 billion. Declining revenues at the airport could delay the project without federal assistance. For now, construction is continuing, and the plan calls for the following:

- The addition of a few million square feet, increasing the airport’s capacity by at least 15 million passengers annually.
- The first new gates will open in 2023 with project completion in 2030.
- A unified, modern airport with world-class passenger amenities, expanded taxiway and gate capacity, state-of-the-art security, streamlined roadway access, and centralized ground transportation.
- The proposed new \$9.5 billion, 2.4-million square-foot “New Terminal One” terminal on the airport's South side will replace JFK's Terminal 1, Terminal 2, and the area left vacant when Terminal 3 was demolished in 2014. When completed, it will yield a net increase of over 2 million square feet from the existing terminals and provide 23 international gates, 22 of which will be designed to accommodate larger, wide-body aircraft. In December 2021, the budget for this project was bumped up, but the scope was reduced. Environmental and financial plans for the New Terminal One were approved in June 2022. The project will be completed in phases, with the first phase having some new gates, began construction in September of 2022, with the terminal opening in 2026. The full project is expected to be completed in 2030 and should result in a 23-gate New Terminal One.

- The approved new \$3.9 billion, 1.2 million square-foot terminal 6 project on the airport's North side will be in place of the soon to be demolished Terminal 7 and vacant space where Terminal 6 was demolished in 2011. This new terminal will connect to Terminal 5 and have ten additional gates, featuring over 100,000 square feet of retail amenities, recreational spaces, lounges, and commercial dining. Construction began in March 2023, with the new gates scheduled for opening in 2028.
- The Terminal 4 expansion originally had a budget of \$3.8 billion, to add 500,000 square feet and 16 new gates. However, in April 2021, the project was scaled back to \$1.5 billion for 150,000 square feet and 10 new gates. The plan is now prioritizing new gates for Delta that are needed for the consolidations of operations, as well as elements to improve the passenger experience. Additional new gates and seating areas have been deferred to later phases. The project broke ground in December 2021 with Delta operations to be consolidated and completed in late 2023.

LaGuardia International Airport Reinvention

As reported by Lodging Analytics Research & Consulting (LARC), the \$8 billion overhaul of LaGuardia Airport has been underway for several years and is now close to being completed. The project has multiple components. A new Terminal B 'Head House' was fully completed in early 2022. That structure will lead travelers to two different concourses (the current Terminal B and a new Concourse A). Concourse A was completed in 2021 and combined with Terminal B will have 35 gates. There will also ultimately be a pedestrian bridge linking Terminal B to Terminals C and combined with the other concourses will have 37 gates. There will also ultimately be a pedestrian bridge linking Terminal B to Terminals C and D. Lastly, by pushing Terminal B closer to the highway, the airport will have added taxi area for planes to maneuver around the airport, reducing congestion and delays. As of June 2023, Terminal C was open to the public, making the new LaGuardia airport substantially complete. 10 gates have opened, however, there are still some gates Delta is working on, and those will open in 2024. Of note, the original plan to develop a \$2 billion air train connecting the airport to the subway has been cancelled.

Newark International Airport Expansion

As reported by Lodging Analytics Research & Consulting (LARC), the Port Authority of New York and New Jersey is embarking on the construction of a new Terminal A at Newark. The \$2.7 billion expansion project was operational by January 2023. 21 gates opened, and 12 more gates, as of June 2023, will be opened by the end of summer 2023. A \$2.05 billion replacement of the Newark Liberty AirTrain and a consolidated Rent-A-Car facility are other projects, with the rental car facility in the final phase of construction and expected to open by the end of 2023. As of March 2022, the airport released they are still moving forward with the AirTrain, but no construction has begun. In November 2022, bids for the AirTrain were over budget, which has delayed construction for the project, but three firms have been selected to move forward for the AirTrain replacement as of March 2023.

As of March 2022, the Port Authority began the search for a master planner to redevelop the airport to accommodate demand levels through 2065. Although the plan is very far from being finalized, we can expect another expansion at Newark sometime in the future.

Hotel Operating Performance

Annual Operating Performance

The following charts present Manhattan hotel performance from 2000 through 2022, followed by Year End 2023 performance by submarket:

New York City Statistics										
Year End	Occupancy	% Change	ADR	% Change	RevPAR	% Change	Supply	% Change	Demand	% Change
Dec-00	82.8%		\$207.25		\$171.54		25,843,355		21,389,998	
Dec-01	74.0%	-10.6%	\$183.60	-11.4%	\$135.92	-20.8%	26,709,846	3.4%	19,774,265	-7.6%
Dec-02	73.5%	-0.7%	\$174.14	-5.2%	\$127.98	-5.8%	27,076,643	1.4%	19,899,282	0.6%
Dec-03	74.5%	1.3%	\$169.46	-2.7%	\$126.18	-1.4%	27,513,035	1.6%	20,485,460	2.9%
Dec-04	80.5%	8.1%	\$187.03	10.4%	\$150.60	19.4%	27,503,905	0.0%	22,145,882	8.1%
Dec-05	82.6%	2.6%	\$212.53	13.6%	\$175.56	16.6%	27,293,841	-0.8%	22,547,008	1.8%
Dec-06	82.7%	0.1%	\$238.89	12.4%	\$197.57	12.5%	27,250,600	-0.2%	22,536,952	0.0%
Dec-07	84.0%	1.6%	\$268.80	12.5%	\$225.76	14.3%	27,874,817	2.3%	23,411,434	3.9%
Dec-08	82.5%	-1.7%	\$274.18	2.0%	\$226.28	0.2%	28,669,246	2.8%	23,660,853	1.1%
Dec-09	78.0%	-5.5%	\$213.34	-22.2%	\$166.46	-26.4%	30,277,607	5.6%	23,624,191	-0.2%
Dec-10	81.7%	4.8%	\$229.91	7.8%	\$187.93	12.9%	31,992,959	5.7%	26,150,858	10.7%
Dec-11	82.2%	0.6%	\$242.31	5.4%	\$199.22	6.0%	33,741,609	5.5%	27,742,184	6.1%
Dec-12	84.8%	3.1%	\$248.43	2.5%	\$210.69	5.8%	34,585,491	2.5%	29,331,166	5.7%
Dec-13	85.7%	1.1%	\$255.35	2.8%	\$218.86	3.9%	35,636,310	3.0%	30,543,648	4.1%
Dec-14	85.7%	0.0%	\$261.42	2.4%	\$223.97	2.3%	37,786,896	6.0%	32,373,831	6.0%
Dec-15	85.3%	-0.5%	\$265.02	1.4%	\$225.99	0.9%	38,993,695	3.2%	33,250,148	2.7%
Dec-16	85.7%	0.6%	\$259.23	-2.2%	\$222.27	-1.6%	41,023,918	5.2%	35,174,738	5.8%
Dec-17	86.6%	1.0%	\$255.99	-1.3%	\$221.62	-0.3%	42,663,422	4.0%	36,935,106	5.0%
Dec-18	87.2%	0.7%	\$262.95	2.7%	\$229.28	3.5%	43,971,757	3.1%	38,341,149	3.8%
Dec-19	86.3%	-1.1%	\$255.27	-2.9%	\$220.22	-3.9%	45,628,960	3.8%	39,363,871	2.7%
Dec-20	46.1%	-46.5%	\$151.16	-40.8%	\$69.74	-68.3%	35,814,664	-21.5%	16,525,243	-58.0%
Dec-21	59.4%	28.7%	\$213.06	41.0%	\$126.53	81.4%	40,286,650	12.5%	23,924,670	44.8%
Dec-22	75.0%	62.5%	\$277.00	83.3%	\$208.15	198.4%	44,968,102	25.6%	33,717,158	104.0%
Dec-23	81.5%	37.2%	\$297.39	39.6%	\$242.44	91.6%	44,190,158	9.7%	36,024,334	50.6%
Dec-23 vs. Dec-19		-5.5%		16.5%		10.1%		-3.2%		-39.2%

Source: LARC Analytics; Costar; STR

Operating Performance by Service Type

Through Q4 2023, average occupancy of full-service hotels surpassed that of limited-service hotels, a reversal of recent trends. Increases in occupancy, ADR and revenue per available room continued to accelerate in full-service and limited-service hotels across Manhattan throughout Q4 2023.

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Full Service – 2022	76.8%	76.8%	86.4%	79.9%	84.6%	79.6%	83.5%	82.6%	74.2%
Full Service – 2023	84.6%	83.0%	88.2%	85.2%	87.5%	84.6%	87.7%	86.6%	81.8%
Limited Service – 2022	77.8%	79.1%	85.5%	80.8%	84.5%	79.8%	84.1%	82.9%	75.4%
Limited Service – 2023	87.3%	83.9%	84.9%	85.4%	84.1%	82.5%	86.5%	84.4%	81.5%
	% Change from 2022				% Change from 2022				% Change from 2022
Full Service	10.1%	8.0%	2.1%	6.6%	3.4%	6.3%	5.0%	4.9%	10.4%
Limited Service	12.3%	6.0%	-0.8%	5.6%	-0.5%	3.4%	2.8%	1.8%	8.1%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Full Service – 2022	\$283.17	\$266.08	\$403.68	\$320.16	\$380.06	\$359.92	\$418.07	\$386.76	\$323.02
Full Service – 2023	\$290.29	\$281.50	\$441.28	\$338.66	\$403.00	\$378.75	\$448.83	\$410.92	\$339.72
Limited Service – 2022	\$217.42	\$203.20	\$292.74	\$239.02	\$282.88	\$255.74	\$302.02	\$280.89	\$234.93
Limited Service – 2023	\$229.60	\$225.73	\$331.60	\$262.19	\$312.47	\$276.13	\$333.58	\$308.17	\$255.88
	% Change from 2022				% Change from 2022				% Change from 2022
Full Service	2.5%	5.8%	9.3%	5.8%	6.0%	5.2%	7.4%	6.2%	5.2%
Limited Service	5.6%	11.1%	13.3%	9.7%	10.5%	8.0%	10.4%	9.7%	8.9%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Full Service – 2022	\$217.59	\$204.41	\$348.67	\$255.96	\$321.59	\$286.50	\$348.93	\$319.40	\$239.57
Full Service – 2023	\$245.48	\$233.57	\$389.27	\$288.62	\$352.66	\$320.36	\$393.45	\$355.87	\$278.05
Limited Service – 2022	\$169.10	\$160.83	\$250.38	\$193.15	\$239.16	\$204.10	\$254.01	\$232.73	\$177.23
Limited Service – 2023	\$200.48	\$189.46	\$281.38	\$223.82	\$262.76	\$227.86	\$288.51	\$260.06	\$208.63
	% Change from 2022				% Change from 2022				% Change from 2022
Full Service	12.8%	14.3%	11.6%	12.8%	9.7%	11.8%	12.8%	11.4%	16.1%
Limited Service	18.6%	17.8%	12.4%	15.9%	9.9%	11.6%	13.6%	11.7%	17.7%

Source: PwC Manhattan Lodging Index Q4 2023

Operating Performance by Affiliation

Historically, chain-affiliated hotels outperformed independent hotels by a considerable margin, particularly in regard to ADR. As of Q4 2023, the overall performance increased from Q4 2022.

	Occupancy								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Chain Affiliated – 2022	77.7%	77.9%	86.7%	80.7%	85.3%	80.1%	84.1%	83.2%	74.9%
Chain Affiliated – 2023	86.2%	84.1%	88.2%	86.2%	86.8%	84.9%	88.5%	86.8%	82.7%
Independent – 2022	75.5%	76.1%	85.2%	78.9%	82.9%	78.5%	82.5%	81.3%	73.4%
Independent – 2023	83.4%	80.9%	85.9%	83.4%	86.8%	82.5%	84.7%	84.7%	79.8%
	% Change from 2022				% Change from 2022				% Change from 2022
Chain Affiliated	10.8%	8.0%	1.8%	6.7%	1.8%	6.0%	5.3%	4.3%	10.4%
Independent	10.5%	6.3%	0.8%	5.7%	4.6%	5.0%	2.8%	4.1%	8.7%

	ADR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Chain Affiliated – 2022	\$277.89	\$259.90	\$394.34	\$312.97	\$371.44	\$352.05	\$414.78	\$380.24	\$315.02
Chain Affiliated – 2023	\$284.04	\$275.61	\$428.06	\$329.91	\$390.80	\$365.26	\$437.60	\$398.76	\$329.71
Independent – 2022	\$254.93	\$238.53	\$354.46	\$284.89	\$338.15	\$312.27	\$353.34	\$335.19	\$286.06
Independent – 2023	\$263.57	\$258.55	\$400.63	\$308.49	\$371.47	\$340.42	\$395.03	\$369.55	\$307.06
	% Change from 2022				% Change from 2022				% Change from 2022
Chain Affiliated	2.2%	6.0%	8.6%	5.4%	5.2%	3.8%	5.5%	4.9%	4.7%
Independent	3.4%	8.4%	13.0%	8.3%	9.9%	9.0%	11.8%	10.3%	7.3%

	RevPAR								
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Chain Affiliated – 2022	\$215.99	\$202.44	\$341.81	\$252.61	\$316.93	\$281.82	\$348.82	\$316.29	\$235.86
Chain Affiliated – 2023	\$244.71	\$231.89	\$377.69	\$284.25	\$339.28	\$309.94	\$387.48	\$345.96	\$272.61
Independent – 2022	\$192.44	\$181.47	\$302.06	\$224.72	\$280.37	\$245.28	\$291.34	\$272.63	\$210.06
Independent – 2023	\$219.89	\$209.15	\$344.26	\$257.27	\$322.31	\$280.87	\$334.78	\$313.00	\$245.15
	% Change from 2022				% Change from 2022				% Change from 2022
Chain Affiliated	13.3%	14.5%	10.5%	12.5%	7.1%	10.0%	11.1%	9.4%	15.6%
Independent	14.3%	15.2%	14.0%	14.5%	15.0%	14.5%	14.9%	14.8%	16.7%

Source: PwC Manhattan Lodging Index Q4 2023

Operating Performance by Submarket

The following table presents trends in occupancy, ADR, and RevPAR as of Q4 2023, by neighborhood. As reflected in the chart, RevPAR in all submarkets improved from Q4 2022, though it is important to note the data is skewed due to the continued phasing of hotel reopenings, and hotels continuing with (or terminating) contract business.

Occupancy									
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Upper Manhattan – 2022	68.7%	69.5%	81.7%	73.2%	79.0%	73.6%	77.7%	76.8%	68.1%
Upper Manhattan – 2023	77.7%	73.3%	83.4%	78.1%	81.9%	78.9%	82.3%	81.1%	75.1%
Midtown West – 2022	79.2%	79.1%	87.2%	81.8%	85.9%	81.2%	86.2%	84.5%	75.5%
Midtown West – 2023	87.7%	85.2%	88.0%	87.0%	87.1%	85.8%	89.7%	87.5%	83.4%
Midtown East – 2022	73.1%	73.2%	85.1%	77.0%	84.7%	78.7%	84.9%	82.8%	71.1%
Midtown East – 2023	83.1%	80.8%	86.1%	83.3%	85.0%	81.6%	86.7%	84.5%	79.7%
Midtown South – 2022	75.4%	75.4%	84.7%	78.5%	83.5%	78.5%	80.3%	80.8%	74.0%
Midtown South – 2023	79.8%	80.7%	85.1%	81.8%	85.3%	79.7%	82.2%	82.4%	79.6%
Lower Manhattan – 2022	78.2%	80.3%	87.8%	82.0%	84.7%	79.7%	81.1%	81.8%	75.9%
Lower Manhattan – 2023	85.1%	84.5%	90.0%	86.5%	88.5%	85.8%	87.4%	87.3%	82.5%
	% Change from 2022				% Change from 2022				% Change from 2022
Upper Manhattan	13.1%	5.5%	2.1%	6.7%	3.7%	7.3%	5.9%	5.6%	10.3%
Midtown West	10.7%	7.8%	1.0%	6.4%	1.4%	5.6%	4.0%	3.6%	10.4%
Midtown East	13.8%	10.4%	1.2%	8.2%	0.4%	3.7%	2.2%	2.0%	12.2%
Midtown South	5.9%	6.9%	0.5%	4.3%	2.1%	1.5%	2.4%	2.0%	7.5%
Lower Manhattan	8.8%	5.3%	2.5%	5.5%	4.5%	7.7%	7.8%	6.7%	8.8%

ADR									
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Upper Manhattan – 2022	\$404.65	\$373.91	\$580.30	\$458.79	\$522.92	\$549.06	\$586.62	\$552.67	\$483.18
Upper Manhattan – 2023	\$415.77	\$391.98	\$634.73	\$485.60	\$548.28	\$558.05	\$597.33	\$568.15	\$485.99
Midtown West – 2022	\$261.63	\$242.90	\$359.54	\$289.68	\$346.13	\$330.47	\$399.04	\$359.50	\$293.45
Midtown West – 2023	\$275.43	\$265.76	\$398.94	\$313.91	\$372.50	\$350.49	\$434.29	\$386.80	\$315.82
Midtown East – 2022	\$275.90	\$258.13	\$424.66	\$323.79	\$371.15	\$354.29	\$421.21	\$383.22	\$322.85
Midtown East – 2023	\$277.31	\$270.01	\$470.01	\$339.88	\$389.94	\$374.77	\$450.14	\$405.99	\$334.46
Midtown South – 2022	\$254.02	\$243.09	\$363.02	\$289.04	\$353.29	\$315.77	\$360.98	\$344.05	\$286.85
Midtown South – 2023	\$264.26	\$261.46	\$401.40	\$309.23	\$379.37	\$336.79	\$387.81	\$368.71	\$306.72
Lower Manhattan – 2022	\$280.61	\$264.16	\$393.34	\$314.80	\$374.64	\$336.37	\$365.93	\$359.62	\$313.78
Lower Manhattan – 2023	\$275.13	\$271.26	\$422.27	\$323.76	\$399.13	\$353.32	\$390.80	\$381.64	\$322.54
	% Change from 2022				% Change from 2022				% Change from 2022
Upper Manhattan	2.7%	4.8%	9.4%	5.8%	4.9%	1.6%	1.8%	2.8%	0.6%
Midtown West	5.3%	9.4%	11.0%	8.4%	7.6%	6.1%	8.8%	7.6%	7.6%
Midtown East	0.5%	4.6%	10.7%	5.0%	5.1%	5.8%	6.9%	5.9%	3.6%
Midtown South	4.0%	7.6%	10.6%	7.0%	7.4%	6.7%	7.4%	7.2%	6.9%
Lower Manhattan	-2.0%	2.7%	7.4%	2.8%	6.5%	5.0%	6.8%	6.1%	2.8%

RevPAR									
	Jul	Aug	Sep	3Q	Oct	Nov	Dec	4Q	Dec 2023 YE
Upper Manhattan – 2022	\$278.13	\$259.69	\$474.10	\$335.86	\$413.11	\$403.93	\$455.59	\$424.31	\$328.88
Upper Manhattan – 2023	\$323.23	\$287.24	\$529.64	\$379.27	\$449.16	\$440.43	\$491.35	\$460.53	\$364.77
Midtown West – 2022	\$207.31	\$192.11	\$313.41	\$236.92	\$297.30	\$268.45	\$344.07	\$303.70	\$221.59
Midtown West – 2023	\$241.67	\$226.48	\$351.18	\$273.07	\$324.55	\$300.57	\$389.56	\$338.63	\$263.29
Midtown East – 2022	\$201.61	\$188.91	\$361.32	\$249.41	\$314.27	\$278.74	\$357.47	\$317.24	\$229.40
Midtown East – 2023	\$230.55	\$218.15	\$404.81	\$283.20	\$331.48	\$305.62	\$390.31	\$342.87	\$266.71
Midtown South – 2022	\$191.54	\$183.35	\$307.52	\$226.79	\$295.16	\$247.96	\$289.88	\$278.04	\$212.40
Midtown South – 2023	\$210.98	\$210.91	\$341.73	\$253.02	\$323.62	\$268.40	\$318.87	\$303.89	\$244.14
Lower Manhattan – 2022	\$219.43	\$212.02	\$345.18	\$258.24	\$317.30	\$267.96	\$296.69	\$294.29	\$238.05
Lower Manhattan – 2023	\$234.15	\$229.32	\$379.97	\$280.07	\$353.35	\$303.27	\$341.62	\$333.08	\$266.14
	% Change from 2022				% Change from 2022				% Change from 2022
Upper Manhattan	16.2%	10.6%	11.7%	12.9%	8.7%	9.0%	7.8%	8.5%	10.9%
Midtown West	16.6%	17.9%	12.0%	15.3%	9.2%	12.0%	13.2%	11.5%	18.8%
Midtown East	14.4%	15.5%	12.0%	13.5%	5.5%	9.6%	9.2%	8.1%	16.3%
Midtown South	10.2%	15.0%	11.1%	11.6%	9.6%	8.2%	10.0%	9.3%	14.9%
Lower Manhattan	6.7%	8.2%	10.1%	8.5%	11.4%	13.2%	15.1%	13.2%	11.8%

Neighborhood Index				
Upper Manhattan 59th Street and North	Midtown West 5th Avenue and West from 34th Street to 58th Street	Midtown East 5th Avenue and East from 34th Street to 58th Street	Midtown South 14th Street to 34th Street	Lower Manhattan South of 14th Street

Source: PwC Manhattan Lodging Index Q4 2023

Convention Center Demand

The Jacob K. Javits Convention Center features 1.8 million square feet of function space and 800,000 square feet of exhibition space. Given the size of the facility, it draws multiple citywide conventions per year and the citywide booking pace can impact the broader lodging market. In 2019, the convention center generated 850,000 room nights to the market. While that is many convention room nights, it only accounts for about 2% of total demand in the New York market. As such, the convention center is not as big of a driver in the New York market as it is in other markets.

As the nation continues to understand the impact of hybrid work on day-to-day business operations, we expect group travel to be a primary beneficiary. As such, over the next few years we expect group travel to be a primary driver in lodging demand growth and pricing power. As of 1Q-2024, our data tracking over thirty of the largest convention centers across the country paints a picture of continued improvement in group travel. Below are some of the national convention center pacing data points worth highlighting:

- 1) As of 1Q-2024, the 2024 national convention center booking pace is up 3% from 2023's results.
- 2) Bookings for 2025 are pacing down 2% year-over-year.
- 3) Beyond 2025, trends are robust and very encouraging, with 2026 year-over year pace up 9%, 2027 pacing flat and 2028 up 24%.

As such, excluding 2025, group travel appears poised to be a meaningful tailwind over the next few years. In May 2021, state officials announced the completion of an expansion project that added another 1.2 million square feet to the center, bringing it to a total of 3 million square feet. The expanded Javits Center features 50 percent more front-of-house and back-of-house areas, including new exhibit and meeting room spaces, a glass-enclosed rooftop pavilion, and a truck marshaling facility that will accelerate event operations and reduce traffic congestion. The \$1.5 billion expansion is expected to add 200,000 room nights of demand to New York City once stabilized.

New York City Hotel Sales Activity

Sales History

Manhattan hotel investment sales activity increased significantly following the economic downturn in 2008, reaching a peak in 2015 and remaining strong through 2019. Off-shore investment drove the majority of sale activity in 2015, with the volume of NYC hotel transactions totaling \$6.6 billion, well surpassing the 2011 peak volume of \$3.1 billion. Offshore capital accounted for over 70 percent of the 2015 transaction volume, an increase of approximately 40 percent over 2014. Notably, the most prominent transactions involved groups from Asia acquiring assets such as the Waldorf Astoria, New York Palace, and the Baccarat. In addition to record transaction volume, 2015 also witnessed the highest price per room for a hotel asset in New York, namely the sale transaction of the 114-room Baccarat Hotel, which sold for over \$2 million per room.

Remaining as the most liquid market in the United States and the most highly sought-after investment market for offshore investors, New York recorded approximately \$2.6 billion in total transaction volume in 2019. The broader macro market has strengthened considerably over the past decade, having a positive effect on pricing and transaction volume. In 2020, the trend has shifted to favor domestic buyers given the international travel restrictions and uncertainty throughout the global financial markets.

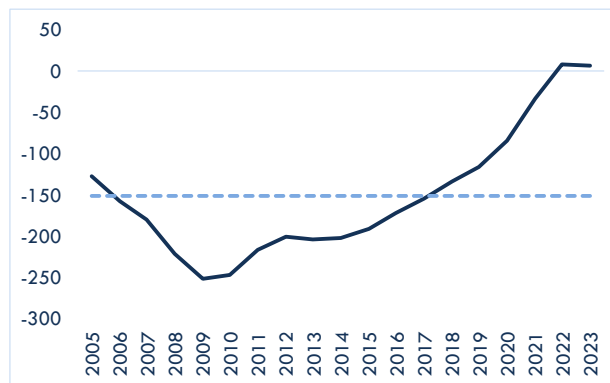
Due to the impact of the COVID-19 pandemic, in 2020 sale volume dropped by 78% to \$593 million. The most notable hindrance from 2020 through 2022 has been the lack of traditional financing options. Many

lenders granted and extended temporary forbearance agreements to borrowers to allow them to retain ownership, and many investors have taken the “wait-and-see” approach. Debt financing has become more expensive and difficult to obtain with more stringent underwriting standards. In late 2022, and continuing into 2023, the climate has been further challenged by increased interest rates.

Transaction Data

New York hotel cap rates gradually rose during the past ten years. In 2014, New York hotel cap rates were 6.4%, and by 2023, New York hotel cap rates were 9.0%. This is primarily driven by declining hotel NOI over the past few years as cost growth outweighed revenue growth. Additionally, New York cap rate spreads vs. the U.S. cap rate also gradually increased over the past fifteen years. In 2009, the New York cap rate spread to the U.S. Cap rate was (252) bps, while by 2023 it was 6 bps. While there are underlying structural factors that have driven cap rates and spreads higher, it is possible that some level of mean reversion would bring them down in the near term.

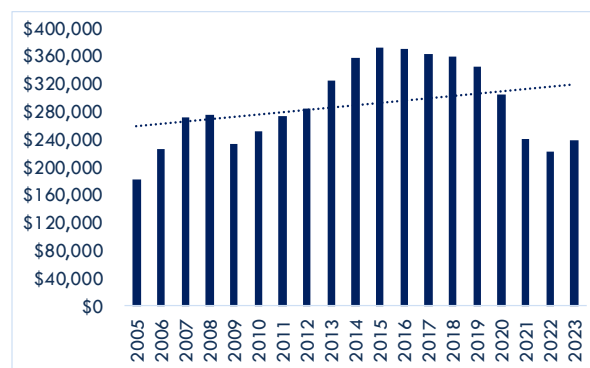
Historical Cap Rate Spreads to the U.S. Cap Rate



Source: Lodging Analytics Research & Consulting, CoStar

As cap rates increased, values per room peaked in 2015 and gradually declined leading up to the pandemic. From 2011 to 2015, values per room grew at a 7.9% CAGR, but from 2015 to 2019 values declined at a 1.9% CAGR. Then values per room plummeted during the pandemic and according to data from CoStar were still 31% below 2019 levels in 2023.

Historical Hotel Transaction Values per Room



Source: Lodging Analytics Research & Consulting, CoStar

New York City Hotel Supply

New Supply

Over the past decade, there has been significant hotel development in Manhattan, ranging from ground-up construction to repurposed landmarks and iconic facilities. The pipeline existing at the time of the pandemic and since then has continued to show growth, though at more tempered levels. The pipeline has been fueled by consistently strong and continued demand growth from domestic and international markets. Interest rates and zoning changes have slowed the rate of growth, but the overall market shows continued efforts to produce new supply.

In 2023, there were 17 new hotel openings, resulting in an increase of approximately 4,500 rooms. As of Q4 2023, the New York City hotel sector reported more than 121,500 rooms in active inventory (of which approximately 75% is in Manhattan). The active pipeline currently contains nearly 6,400 rooms expected to come online in the next two years.

Hotel supply over the past several years is summarized in the chart below:

Active Room Inventory NYC Hotels	2015	2016	2017	2018	2019	2020	2021	2022	YE 2023	Forecast To 2025
Average Rooms (000s)	106.5	112.5	116.5	118.9	122.9	88	118	127	121.5	128

HOTEL DEVELOPMENT -- NYC	Total	Manhattan	Brooklyn	Bronx	Queens	Staten Island
Hotels opened 2019	24	16	2	--	5	1
Hotels opened 2020-2021	34	24	4	--	6	--
Hotels opened 2022	24	17	3	--	4	--
Rooms opened in 2022	4,635	3,448	266	--	497	--
Hotels opened 2023	17	11	2	--	4	--
Rooms opened in 2023	4,526	3,353	294	--	879	--
Hotels in Active Pipeline (excluding proposals only):	31	15	3	n/a-	10	3
Rooms in the Pipeline (excluding proposals only)	6,432	4,080	268	n/a	1,784	300

Source: New York City Tourism + Conventions Hotel Development in NYC – Q4 2023 Pipeline

Due to the severe decreases in travel and hotel demand caused by the pandemic, numerous hotels throughout New York City ceased operations, while some remained partially operational for essential workers only. The majority of these hotels re-opened, though many have entered into City contracts as temporary housing solutions.

Historical and forecasted lodging supply prepared by LARC (Lodging Analytics Research & Consulting) is presented below. Note the decline in 2023 was partially driven by temporary closures due to migrant housing contracts.

Lodging Supply Growth (forecasts begin 1Q-2024)

	1Q	2Q	3Q	4Q	Year
2020	3.7%	-37.4%	-36.4%	-33.2%	-26.1%
2021	-33.6%	20.6%	32.5%	35.3%	8.2%
2022	40.2%	28.1%	15.1%	7.7%	21.3%
2023	2.6%	-2.3%	-3.3%	-3.4%	-1.7%
2024 F	-1.0%	3.3%	4.0%	3.7%	2.5%
2025 F	3.0%	2.7%	2.3%	1.8%	2.4%
2026 F	1.5%	1.3%	0.8%	0.7%	1.1%
'23 - '26F CAGR		2.0%			
'23 - '28F CAGR		1.5%			

Source: BuildCentral, STR, Lodging Analytics Research & Consulting

On a submarket level, supply growth is highest outside of the core Manhattan submarkets. However, in terms of planning, the bulk is in Midtown West, Midtown East, the New York City Area, and Midtown South submarkets. Those four submarkets account for nearly 57% of all rooms in construction and 63% of all rooms in planning. Overall, 6.3% of New York's current room count is under construction with another 10.9% in various planning stages.

Submarket Supply & Openings (as % of existing stock)

	In Constr.	In Planning	2022	2023	2024F	2025F
JFK/Jamaica, NY	20.2%	18.5%	3.3%	6.5%	15.0%	5.2%
East River - Queens/Brooklyn We	9.1%	13.1%	3.6%	5.8%	6.0%	3.1%
New York City Area, NY	19.9%	35.7%	7.3%	7.0%	10.3%	4.5%
La Guardia/Queens North, NY	7.3%	15.5%	3.2%	1.3%	5.0%	2.3%
Midtown West/Times Square, NY	4.9%	9.9%	4.6%	4.3%	2.1%	2.0%
Midtown South, NY	2.4%	7.2%	1.7%	3.2%	2.2%	0.2%
Village/Soho/Tribeca, NY	1.5%	3.5%	10.3%	0.0%	1.5%	0.0%
Financial District, NY	0.8%	7.3%	5.2%	5.4%	0.8%	0.0%
Midtown East, NY	0.0%	9.6%	0.0%	0.0%	0.0%	0.0%
Uptown, NY	0.0%	6.2%	3.6%	0.0%	0.0%	0.0%
New York Market	5.5%	11.8%	5.2%	-1.6%	2.5%	2.4%

Source: BuildCentral, Lodging Analytics Research & Consulting

Home-Sharing

It is important to mention the impact of home-sharing sites such as Airbnb on the local hotel market. However, it is difficult to assess this impact to any degree of certainty, given there is virtually no reliable data available. The various options available on Airbnb range from a bed in a shared/occupied living space to entire homes. Furthermore, the inventory changes daily depending upon owners' availability and needs. Compounding this issue is that in New York City in particular, there has been an influx of new hotel supply over the past decade. As such, it is difficult, if not impossible, to bifurcate the impact of rapid hotel

supply growth from the impact of the rise of Airbnb. All those factors considered, one can assume Airbnb has had an impact of sorts, particularly in peak demand times when hotel rates are high.

In December 2021, the City Council passed a bill that requires all short-term rentals in all five boroughs to register with the City. The legislation includes steep fines, as much as \$15,000, for individuals renting out their units illegally. It also imposes fines of up to \$1,500 to the listing websites, for failing to regulate the required registration. Local Law 18, the previously mentioned bill surrounding registration for short term rentals became effective January 9th, 2023. Those who do not register are in violation of Local Law 18 and will be fined either \$5,000 or three times the revenue that is made from the rental, whichever is lesser. Furthermore, short-term rental platforms will be required to cross reference bookings with the City database. If enforced, the new regulation should meaningfully curtail short-term rental supply across the market. In fact, the executive director of the Office of Special Enforcement stated they believe at least 10,000 listings will be removed from inventory.

The application process to become a host began in March 2023, as well as the ability for landlords or apartment managers to restrict their properties from being used by placing it on the “Prohibited Buildings List”. In the first nine days, there were over 2,300 buildings added to that list, and 81 host registrations. However, on June 1, 2023, Airbnb alongside three hosts sued the City of New York, delaying the enforcement date. In response, New York City decided to push the enforcement date to September 5, 2023. Despite the new enforcement, supply growth of hotel-comparable short-term rentals was still 4% in September 2023, which is similar to the prior two months of supply growth, but nowhere near the year-over-year growth levels from earlier in the year.

Conclusion

Despite the influx of new supply to the New York City market over the past decade, particularly from 2013-2017, occupancy remained strong. ADR was challenged in most submarkets over that time as the new products ramped in with promotional rates, and aging products struggled to remain competitive. However, new supply started to normalize in 2018 and 2019, leading to increasingly optimistic expectations going forward market wide. Those expectations were dramatically changed due to the COVID-19 pandemic, which impacted performance commencing in 2020.

In the months after a state of emergency was declared, the demand captured by hotels that remained open in NYC was generated primarily by the Department of Homeless Services and by essential workers, such as healthcare contracts and National Guard. This demand partially offset significant occupancy declines, though it came at the cost of ADR given the relatively low rates of such contracts.

The pandemic recovery was evident throughout 2022, with leisure transient and meeting/group business reaching near pre-pandemic levels (or exceeding in certain submarkets). As of year-end 2023, most corporations have returned to the office, and business transient travel has resumed (albeit at reduced levels compared to pre-pandemic). The long-term outlook for NYC is as a positive operating environment for hotels and as a desirable location for investors.

National Lodging Market Analysis

U.S. Lodging Market Overview

At the dawn of 2024, a U.S. presidential election looms amidst numerous geopolitical challenges including two major ongoing wars in Europe and the Middle East which threaten global economic growth. The good news is, thus far it appears the U.S. economy has avoided recession with many now perceiving continued growth, albeit subdued. Inflation has cooled, the economy continues to add jobs, interest rates appear to have peaked and are anticipated to gradually decline for the next two years. Furthermore, a roaring stock market continues to fuel American consumer expenditures resulting in strong demand for travel including lodging.

Despite a resilient economy, 2023 was an about-face in the capital markets. Due to the swift and dramatic rise of interest rates, transactional market volumes have dramatically decreased. Bid/Ask spreads remain largely unsurmountable unless sellers are forced into a disposition or buyers are willing to trade at low capitalization rates despite higher borrowing costs.

Increased interest rates and inflation coupled with the persistence of remote and hybrid work arrangements have battered the U.S. commercial real estate sector, particularly the office market. Elevated vacancy rates and rising levels of loan delinquencies are challenging the ability of office building owners to refinance debt maturities, which has led to reduced asset pricing and distressed sales that impact the value of surrounding properties. Furthermore, a decline of foot traffic has had a compounding effect of reducing demand for restaurants and retail locations in numerous downtown urban cores.

In contrast and for the first time, the lodging sector has evolved into a preferred commercial real estate asset class due in part to the strong post pandemic recovery. Hotels have proven to be resilient, and an inflation hedge as sophisticated revenue management allows for dynamic pricing of room rates on a continuous basis. This is a phenomenon that is highly desirable during a rising market, however, can be an Achilles heel in a declining environment. Despite raised interest rates, the lodging sector is generating strong profits and investment yield opportunities.

While national hotel occupancy and ADR are still increasing, albeit modestly, RevPAR growth is anticipated to taper in 2024. It is noteworthy that all hotel chain scales are anticipated to experience increasing RevPAR this year. The bad news is that on an inflation adjusted basis, real RevPAR levels are not expected to return to 2019 levels until later in the decade. Additionally, rising operational costs are creating margin pressure for owners and operators.

New lodging construction is relatively muted due to a continued reduced inflow of new projects as compared to pre-COVID levels. Elevated inflation and interest rates, and high labor and material costs will continue to be key factors in decision-making for developers during the near term.

Throughout the nation, numerous hotels have closed and redeveloped into alternative uses including housing for migrants, senior housing, and shelter for the homeless. Additionally, older physically and/or functionally obsolete hotels are being demolished to make way for new lodging construction and/or development of alternative use(s).

Combined with limited new supply, rebounding corporate and group travel, and new demand for lodging being induced by the hybrid work model, the sector is experiencing strong tailwinds while rising interest rates coupled with the dislocation in the credit markets have created headwinds.

The LW Hospitality Advisors (LWHA) Q4 2023 Major U.S. Hotel Sales Survey included 86 sales that totaled just over \$3.0 billion and included approximately 13,900 hotel rooms with an average deal size of \$35.4 million and an average sale price per room of \$219,000. In comparison the LWHA Q4 2022 Major U.S. Hotel Sales Survey included 107 sales that totaled nearly \$4.1 billion and included approximately 15,300 hotel rooms with an average deal size of \$38.1 million and an average sale price per room of \$266,000. Comparing Q4 2023 with Q4 2022, the number of trades decreased approximately 20 percent while total dollar volume declined roughly 25 percent, average deal size dropped 7 percent and sale price per room diminished by roughly 18 percent.

For the year 2023, the LWHA Major U.S. Hotel Sales Survey includes 340 single asset sale transactions over \$10 million. These transactions totaled just over \$12.8 billion and included approximately 52,500 hotel rooms with an average deal size of \$37.7 million, and an average sale price per room of \$245,000. In comparison, for the year 2022, the LWHA Major U.S. Hotel Sales Survey includes 481 single asset sale transactions over \$10 million. These transactions totaled nearly \$19.9 billion and included approximately 78,300 hotel rooms with an average deal size of \$41.3 million, and an average sale price per room of \$253,000. Comparing 2023 with 2022, the number of trades decreased approximately 29 percent while total dollar volume declined roughly 35 percent, average deal size dropped close to 9 percent and sale price per room diminished by nearly 4 percent.

Noteworthy Q4 2023 observations include:

- Thirty-seven trades or roughly forty three percent of the national Q4 2023 total occurred in Florida and California.
- Twenty-two major hotel sale transactions in the State of Florida represent a grand total of \$530 million of investment activity.
- Fifteen major hotel sale transactions in the State of California represent \$390 million of investment activity.
- Sunstone Hotel Investors (NYSE: SHO) sold to Mexico City-based Parks Hospitality Holdings the 1,060-room Boston Park Plaza (the “Hotel”) for \$370 million, or approximately \$350,000 per key. According to SHO, the sale price represented a 12.1x multiple on Hotel Adjusted EBITDA and a 7.1% cap rate on Hotel Net Operating Income for the trailing four quarter period ended June 30, 2023. The hotel, which is now branded the Hilton Boston Park Plaza, is managed by Hilton.
- Magna Hospitality acquired from McSam Hotel Group three hotels with a total of 567 rooms along Fifth Avenue in Midtown Manhattan for nearly \$215 million or roughly \$385,000 per room. The assets include the 230-room DoubleTree by Hilton New York Midtown Fifth Avenue, the 162-unit Hyatt Centric Midtown 5th Avenue New York, and the 165-room Le Meridien New York Fifth Avenue.

- Two Q4 2023 sales were consummated for between \$100 million and \$199 million each:
 - A joint venture between Apollo Global Management and Newbond Holdings acquired from Sherwood Equities the 317-key Renaissance New York Times Square Hotel at 2 Times Square for \$165 million or nearly \$521,000 per unit. Sherwood Equities purchased the land beneath the property in 1985 and developed the building in 1990.
 - Tidal Real Estate Partners sold to Ohana Real Estate Investors the 196-room Hilton Brooklyn New York for \$110 million or \$561,000 per unit. The transaction reportedly included three retail condominiums and property tax incentives.
- Additional sales worth noting include:
 - Foley Entertainment Group purchased from Lat33 Capital the 69-key MacArthur Place Hotel & Spa in Sonoma, CA for \$65.6 million or nearly \$951,000 per unit.
 - The 65-room Whitney Hotel Boston was sold by Related Fund Management to Netherlands based Egeria Group for \$57 million or nearly \$877,000 per unit.

Institutional investment platforms, several of whom are lodging centric, dominated the Q4 2023 hotel transaction arena.

- Examples of buyers include Apollo Global Management, Apple Hospitality REIT Inc., Crescent Real Estate LLC, Dauntless Capital Partners, EOS Investors, Highgate, Linchris Capital Partners, Magna Hospitality, Newbond Holdings, Noble Investment Group, Ohana Real Estate Investors, Parks Hospitality Holdings, and Shamin Hotels.
- Examples of sellers include Ashford Hospitality Trust, Inc., BRE Hotels & Resorts LLC, Flynn Properties, Inc., Hersha Hospitality Trust, Highgate, JBG Smith Properties, McSam Hotel Group, MCR Hotels, NewcrestImage, Peachtree Hotel Group, Pebblebrook Hotel Trust, Starwood Capital Group, Sunstone Hotel Investors, Inc., Taconic Partners, and Kohlberg Kravis Roberts & Co. L.P.

An interesting sale transaction not included in the LWHA Q4 2023 Major U.S. Hotel Sales Survey is RH (NYSE: RH) (furniture company formerly known as Restoration Hardware) acquisition of the 10-unit RH Guesthouse New York for \$57.7 million. The seller, Delshah Capital, filed for bankruptcy protection in October 2023, and as part of the deal to repay Israeli bondholders. The building, which was originally constructed in 1887, was leased to RH who reportedly invested \$62 million to convert the former warehouse to a purpose-built luxury boutique lodging facility to enhance its unique reputation for exclusivity and quality. The building contains six 500 square foot guestrooms, three two story 1,000 square foot suites, a full-floor 2,600-square-foot penthouse that is periodically available to be reserved, culinary offerings and a rooftop infinity pool. By acquiring the fee position in the asset, RH is no longer obligated to pay \$3.7 million annually in rent. Given the buyers significant tenant improvement investment in the asset, this sale transaction is considered atypical.

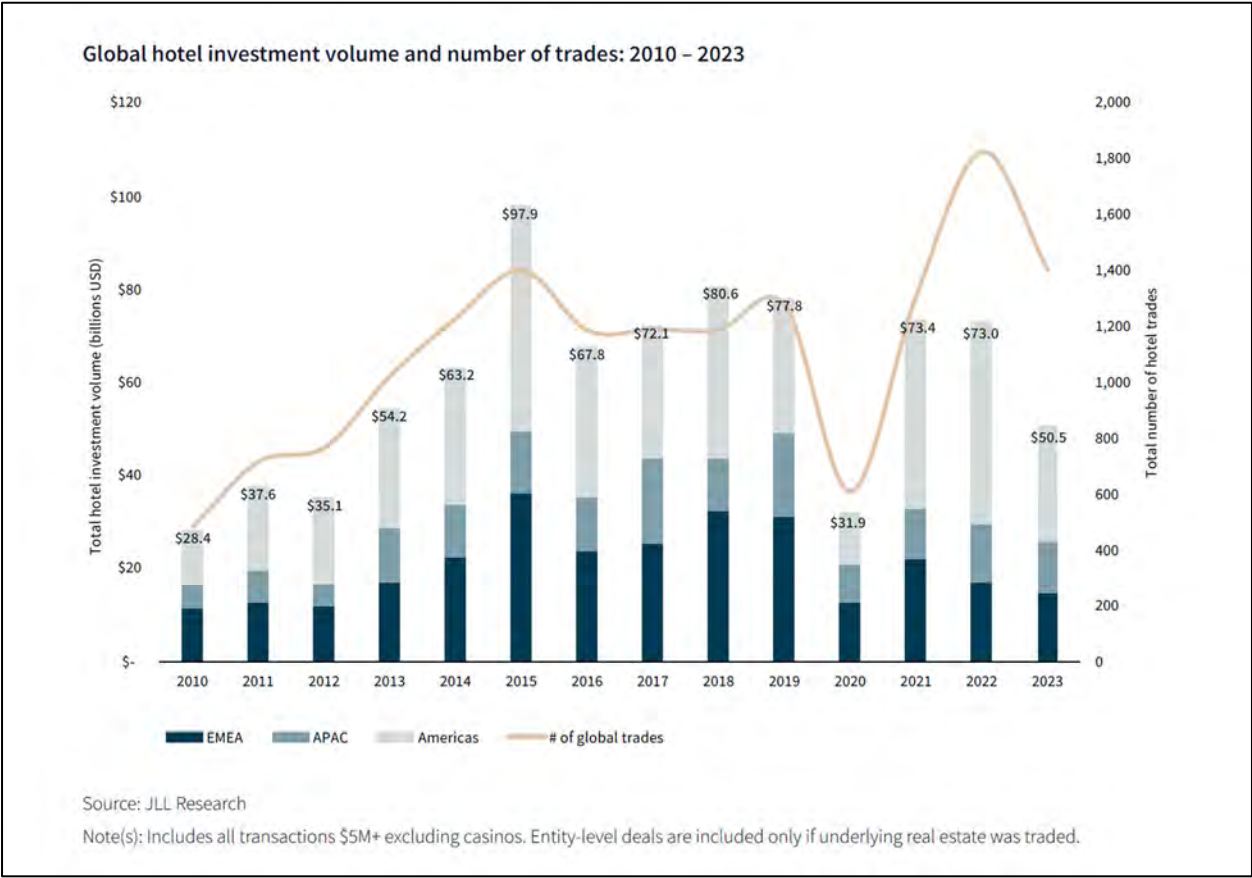
Continued sluggishness in sale transaction volume underscores market strain due to elevated interest rates while blurring price discovery of assets. Bid-ask gaps remain as sellers have been desirous to transact on the heels of the post-COVID bump while institutional buyers underwrite more normalized performance. The 2024 transaction market will be driven materially higher as near-term debt maturities which originated during a much lower rate environment come due, and/or cash strapped sponsors need for required capital investment funds. Owners forced to transact will align with the market's new realities and this capitulation will become the harbinger of a pricing recalibration. A variety of financing sources, including new entrants, are actively lending in the hospitality sector. Furthermore, anticipated Federal Reserve interest rate cuts will spur narrowing of bid/ask spreads. Equity capital formation continues to occur which will compete with the significant amount of capital raised in anticipation of pandemic related distress opportunities that never materialized. Enormous sums of "dry powder" will ultimately bid up pricing of compelling U.S. hotel investment opportunities resulting in stress induced transactions that may not reflect discounted pricing. Valuations are anticipated to remain robust for top-tier properties with in-place cash flow while reduced pricing opportunities may only be available for complex and/or less desirable assets.

Global Transaction Volume

Calendar year 2022 started with optimism and significant government economic stimulus though followed by political tensions and macroeconomic volatility. While two of the three global regions saw increased hotel investment volume in 2022 (Americas and the Asia-Pacific), the global portfolio transactions decreased approximately 27 percent over the prior year, resulting in total global hotel investment volume of \$71.9 billion (decline of 2.0 percent compared to 2021). The total investment volume declined in 2022; however, the total number of trades reached an all-time high, implying the difficulty of financing large portfolios and increased individual transactions.

Private equity firms were the driving force behind hotel transactions in 2022. It is worth noting that there was also a notable increase in new investors entering the sector; according to Jones Lang LaSalle, approximately 16 percent of the 2022 global investment volume was generated by first-time hotel buyers, predominantly comprised of family offices and high net-worth individuals.

The 2023 global hotel investment volume represented the lowest total since 2012 (excluding 2020). High interest rates resulted in historically low portfolio transactions and declines in average deal size. The Americas and EMEA experienced the largest declines relative to historical averages.



Investment Rates

The latest Q1 2024 Real Estate Investor Survey published by PwC for luxury, full service, limited service and select service properties is illustrated in the following table, as well as the comparison to the Q4 2023, Q3 2023, Q2 2023, and Q1 2023 survey results. As reported, the U.S. lodging industry continues to regain strength, however, risk remains related to macro-economic factors. Availability of labor is also noted as an ongoing challenge for many owners.

Hotel Investor Survey						
Type	Discount Rate		Overall Cap Rate		Residual Cap Rate	
	Range	Average	Range	Average	Range	Average
PwC Hotels						
Luxury/Upper-Upscale						
Q1 2024	7.00% - 12.00%	9.69%	4.50% - 10.00%	8.00%	6.00% - 10.00%	8.09%
Q4 2023	7.00% - 12.00%	9.66%	4.50% - 10.00%	7.88%	6.00% - 10.00%	8.09%
Q3 2023	6.75% - 12.00%	9.59%	4.00% - 10.00%	7.69%	6.00% - 9.50%	7.94%
Q2 2023	6.75% - 12.00%	9.50%	4.00% - 10.00%	7.70%	6.00% - 9.50%	7.80%
Q1 2023	6.75% - 12.00%	9.45%	4.00% - 10.00%	7.45%	6.00% - 9.50%	7.80%
Full Service						
Q1 2024	4.50% - 12.00%	9.95%	7.00% - 10.50%	8.70%	6.00% - 10.50%	8.68%
Q4 2023	4.50% - 12.00%	9.90%	7.00% - 10.00%	8.58%	6.00% - 10.00%	8.58%
Q3 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.40%
Q2 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.20%
Q1 2023	7.50% - 12.00%	10.10%	4.50% - 10.00%	8.05%	4.50% - 10.00%	8.15%
Limited Service*						
Q1 2024	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q4 2023	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q3 2023	11.00% - 15.00%	12.50%	9.00% - 11.50%	10.17%	9.00% - 12.50%	10.67%
Q2 2023	10.00% - 15.00%	11.60%	8.00% - 11.50%	9.75%	8.00% - 12.50%	10.20%
Q1 2023	10.00% - 15.00%	11.50%	8.00% - 11.50%	9.65%	8.00% - 12.50%	10.10%
Select Service**						
Q1 2024	9.00% - 15.00%	11.44%	8.00% - 10.00%	9.00%	8.00% - 11.50%	9.56%
Q4 2023	9.00% - 15.00%	11.69%	7.50% - 10.00%	8.94%	7.00% - 11.50%	9.25%
Q3 2023	9.00% - 15.50%	11.75%	7.50% - 10.00%	8.88%	7.00% - 11.50%	9.15%
Q2 2023	9.00% - 15.00%	11.70%	7.50% - 10.00%	8.80%	7.50% - 11.50%	9.17%
Q1 2023	9.00% - 15.00%	11.60%	7.25% - 10.00%	8.75%	7.50% - 11.50%	9.25%
* Limited Service includes midscale and economy lodging with rooms only						
** Select Service includes upscale and upper-midscale lodging with rooms only						
Source: PwC Real Estate Investor Survey - Q1 2024						

The latest Q1 2024 Hotel Real Estate Survey published by RERC is presented below, which illustrates a rate comparison of First, Second and Third-Tier investment properties on a regional basis.

Hotel Investor Survey						
Type	Pre-Tax Yield (IRR)		Going-In Cap Rate		Terminal Cap Rate	
	Range	Average	Range	Average	Range	Average
RERC						
First-Tier Properties*						
West	9.00% - 10.50%	9.90%	7.00% - 10.00%	8.40%	8.00% - 9.50%	8.70%
Midwest	9.30% - 11.00%	10.20%	7.50% - 10.00%	8.60%	8.50% - 11.00%	9.30%
South	8.50% - 11.00%	9.80%	7.00% - 9.00%	8.20%	7.50% - 9.50%	8.70%
East	9.50% - 12.00%	10.30%	8.00% - 10.00%	8.50%	8.20% - 10.50%	9.10%
Second-Tier Properties**						
West	10.00% - 11.50%	10.70%	8.00% - 10.00%	8.90%	9.00% - 10.50%	9.60%
Midwest	9.50% - 12.00%	11.00%	8.00% - 11.00%	9.40%	8.80% - 12.00%	10.20%
South	9.50% - 12.00%	10.90%	8.00% - 10.00%	9.30%	8.50% - 10.50%	9.80%
East	10.80% - 13.00%	11.50%	9.00% - 11.00%	9.60%	9.90% - 11.50%	10.30%
Third-Tier Properties***						
West	11.00% - 12.50%	11.50%	9.00% - 11.00%	9.70%	9.50% - 11.50%	10.30%
Midwest	9.80% - 13.00%	11.80%	8.70% - 11.00%	10.30%	9.00% - 12.00%	11.00%
South	10.50% - 13.00%	11.70%	9.00% - 11.00%	10.10%	9.50% - 11.50%	10.60%
East	11.30% - 13.00%	12.00%	9.60% - 11.30%	10.20%	10.10% - 11.80%	10.90%
* First-tier investment properties are defined as new or newer quality construction in prime to good locations						
** Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations						
***Third-tier investment properties are defined as older properties with function inadequacies and/or in marginal locations						
Source: Situs RERC Real Estate Report - Q1 2024						

JF Capital Advisors analyzed the implied net operating income (NOI) and capitalization rates for 2019, 2023 and 2024 for the below public hotel trading companies, based on various growth rates of -10.0 percent and -20.0 percent, displayed below.

Implied Cap Rates Based on Assumed Growth														
	2019				2023		2024		2019 Cap Rate ⁽¹⁾		2023 Cap Rate ⁽¹⁾		2024 Cap Rate ⁽¹⁾	
Enterprise Value		Current	YE 2019 Cap											
Company	(billions)	NOI ⁽²⁾	Cap Rate	Rate ⁽³⁾	NOI ⁽²⁾	Cap Rate	NOI ⁽²⁾	Cap Rate	-10.0%	-20.0%	-10.0%	-20.0%	-10.0%	-20.0%
Hotel REITs														
Host	18,032	1,230	6.8%	7.9%	1,416	7.9%	1,443	8.0%	6.1%	5.5%	7.1%	6.3%	7.2%	6.4%
Park	6,905	574	8.3%	7.6%	551	8.0%	574	8.3%	7.5%	6.7%	7.2%	6.4%	7.5%	6.7%
Service Properties	6,577	811	12.3%	8.4%	548	8.3%	540	8.2%	11.1%	9.9%	7.5%	6.7%	7.4%	6.6%
Ashford	2,945	275	9.3%	7.5%	238	8.1%	228	7.8%	8.4%	7.5%	7.3%	6.5%	7.0%	6.2%
Braemar	1,762	134	7.6%	6.9%	147	8.4%	143	8.1%	6.9%	6.1%	7.5%	6.7%	7.3%	6.5%
Ryman	9,697	510	5.3%	6.0%	636	6.6%	671	6.9%	4.7%	4.2%	5.9%	5.2%	6.2%	5.5%
Sunstone	2,941	241	8.2%	7.5%	205	7.0%	208	7.1%	7.4%	6.6%	6.3%	5.6%	6.4%	5.7%
DiamondRock	3,230	245	7.6%	7.0%	241	7.5%	238	7.4%	6.8%	6.1%	6.7%	6.0%	6.6%	5.9%
Pebblebrook	4,788	381	8.0%	6.5%	294	6.1%	287	6.0%	7.2%	6.4%	5.5%	4.9%	5.4%	4.8%
RLJ	4,008	367	9.2%	7.9%	313	7.8%	321	8.0%	8.3%	7.3%	7.0%	6.2%	7.2%	6.4%
Summit	2,204	193	8.8%	6.7%	161	7.3%	160	7.2%	7.9%	7.0%	6.6%	5.8%	6.5%	5.8%
Chatham	1,030	118	11.4%	8.1%	87	8.5%	89	8.7%	10.3%	9.2%	7.6%	6.8%	7.8%	6.9%
Apple	5,407	440	8.1%	7.6%	404	7.5%	421	7.8%	7.3%	6.5%	6.7%	6.0%	7.0%	6.2%
Xenia	2,779	246	8.8%	7.1%	211	7.6%	211	7.6%	8.0%	7.1%	6.8%	6.1%	6.8%	6.1%
AHIP	734	75	10.3%	6.6%	54	7.3%	56	7.6%	9.2%	8.2%	6.6%	5.8%	6.8%	6.1%
Sotherly Hotels	431	34	8.0%	6.5%	32	7.5%	33	7.7%	7.2%	6.4%	6.7%	6.0%	6.9%	6.1%
Maximum			12.3%	8.4%		8.5%		8.7%	11.1%	9.9%	7.6%	6.8%	7.8%	6.9%
Weighted Average			8.0%	7.4%		7.5%		7.7%	7.2%	6.4%	6.8%	6.0%	6.9%	6.1%
Minimum			5.3%	6.0%		6.1%		6.0%	4.7%	4.2%	5.5%	4.9%	5.4%	4.8%
Note: Does not add back corporate G&A which negatively affects EBITDA and NOI assumptions														
Note: Debt and Preferred are included in Enterprise Value at par														
(1) For each year, NOI is adjusted by -10.0% and -20.0%; this adjusted NOI is utilized to calculate an implied cap rate														
(2) Based on FF&E Reserve of 4.0 percent of revenue														
(3) Per JF Capital Internal Comparables Overview dated 12/31/2019														
Source: JF Capital Advisors March 2024														

As indicated, the public hotel REITs are currently trading at implied cap rates on 2019 NOI levels ranging from 5.3 percent to 12.3 percent with an average of 8.0 percent.

Supply Changes

Given the depressed levels of business, leisure, and group demand, many hotels closed or were converted to other uses, like hospitals or housing for quarantined populations during the height of the pandemic response. According to STR, after peaking just above 5,300 properties (and 900,000 rooms) closed in late April 2020, U.S. properties began re-opening at the rate of roughly 200,000 rooms per month.

It is also important to consider the new supply of rooms recently added and anticipated to enter the market in the foreseeable future. According to Lodging Econometrics (LE), approximately 98,202 total rooms opened in 2020 and 106,192 total rooms opened in 2021.

Some development projects experienced delays or postponements as the pandemic lingered beyond original expectations. In addition to a lack of demand for new hotels, there has also been limitations causing existing projects to remain under construction for longer periods of time, including persistent inflation, rising energy prices, elevated transportation costs, material shortages and supply chain backlogs.

There was a total of 464 newly opened hotels representing 54,620 rooms (or a growth rate of 1.0 percent) in 2022. During 2023, there were 474 newly opened hotels representing 60,436 rooms (or a growth rate of 1.1 percent), resulting in a total supply of 59,636 hotels/5,655,356 rooms.

The top five markets with the highest number of new openings through year-end 2023 were as follows:

1. New York City: 19 hotels/4,308 rooms;
2. Atlanta, Georgia: 13 hotels/1,279 rooms;
3. Inland Empire: 11 hotels/1,032 rooms;
4. Phoenix, Arizona: 10 hotels/1,339 rooms; and
5. Houston, Texas: 10 hotels/1,327 rooms.

The following table illustrates the number of rooms of new hotel openings between 2015 and 2023.

U.S. New Hotel Openings									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hotels	731	842	985	954	1,024	842	826	464	474
Rooms (Total)	81,698	98,990	117,865	112,329	119,399	98,202	106,192	54,620	60,436
% Change	-	21.17%	19.07%	-4.70%	6.29%	-17.75%	8.14%	-48.56%	10.65%

Source: Lodging Econometrics

At the close of Q4 2023, the total U.S. construction pipeline stands at 5,964 projects/693,963 rooms. The pipeline hit record project counts at Q4 2023, with the addition of 260 projects and 21,287 rooms over Q3 2023. The upper midscale segment has the highest project count, followed by the upscale segment; combined, the two chain scales comprise 62 percent of all projects in the total U.S. construction pipeline. New openings are forecasted at 677 projects/79,518 rooms in 2024 and 799 projects/85,654 rooms in 2025.

There are 1,118 projects/141,768 rooms currently under construction, up 11 percent year-over-year by projects and 5 percent year-over-year by rooms. Projects scheduled to start in the next twelve months, at 2,259 projects/261,582 rooms, are up 9 percent year-over-year by projects and 11 percent year-over-year by rooms. Projects and rooms in early planning stage stand at 2,587 projects/290,613 rooms, up 9 percent

year-over-year by projects and 4 percent year-over-year by rooms. It is worth noting that the number of hotel renovations and brand conversion projections continued its upward growth trend through the end of 2023, closing the year with record project and room counts of 2,028 projects/303,330 rooms.

The top five markets with the largest hotel construction pipelines as of Q4 2023 were as follows:

6. Dallas, Texas: 193 projects/22,291 rooms;
7. Atlanta, Georgia: 151 projects/18,730 rooms;
8. Nashville, Tennessee: 123 projects/16,148 rooms;
9. Phoenix, Arizona: 122 projects/15,977 rooms; and
10. Inland Empire: 116 projects/11,649 rooms.

The top five markets with the largest number of projects under construction as of Q4 2023 were as follows:

1. New York City: 44 projects/7,338 rooms;
2. Dallas, Texas: 28 projects/3,607 rooms;
3. Atlanta, Georgia: 25 projects/4,279 rooms;
4. Phoenix, Arizona: 24 projects/4,247 rooms; and
5. Inland Empire: 22 projects/2,275 rooms.

It is important to note that supply projections do not consider a possible surge in new supply related to alternative lodging sources (i.e. Airbnb).

Historical Lodging Performance

On March 11, 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a global pandemic, as the rates of infection continued to rise exponentially in many locations around the world and across the United States. Shortly following the WHO's announcement, the COVID-19 outbreak was declared a national emergency by the United States' President on March 13, 2020.

In March 2020, the first month with a visible impact from the COVID-19 pandemic, the national hotel industry reported double-digit declines in the three key performance metrics. Absolute occupancy and RevPAR levels continued to decline and bottomed out in April 2020, which was the lowest for any month on record in the United States, while the actual ADR was the lowest since December 1997, according to data from Smith Travel Research. Lawmakers around the country placed restrictions on public gatherings and travel throughout 2020 to curtail the growth and severity of the spread.

Beginning in early 2021, several states began to end and/or ease COVID-related restrictions including mask mandates and continued to lift various restrictions throughout the year. The national lodging market experienced gradual improvement, though followed by a noticeable decrease in performance with the emergence of the "Omicron Variant" in late 2021/early 2022, causing delays relating to re-opening efforts. However, it is worth noting that ADR and RevPAR levels have exceeded 2019 levels thereafter.

All chain scales have experienced significant occupancy declines as a result of the COVID-19 pandemic; however, the level of impact has not been uniform. The higher end of the chain scale experienced the steepest declines given the very low occupancies and lack of compression and pricing power under current market conditions. Luxury, upper upscale and upscale properties have been affected the most mainly because of their dependency on group, business, and international visitations, while economy and

midscale properties fared better as these chain scales accommodated permanent residents, front line workers, and other essential employees throughout 2020 and have continued to outperform in 2021 and 2022 given the advancement in leisure demand.

The United States significantly eased travel restrictions in mid-2022, though outbound international leisure travel continued to outpace inbound leisure travel given the relative strength of the dollar and pent-up demand for international travel following the COVID-19 pandemic. National RevPAR performance in 2022 and 2023 reflects a significant improvement over 2019 levels.

Total U.S. Key Statistics									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Occupancy	65.6%	65.5%	65.9%	66.2%	66.0%	44.0%	57.6%	62.7%	63.0%
% Change	--	-0.2%	0.6%	0.5%	-0.3%	-33.3%	30.9%	8.9%	0.5%
ADR	\$120	\$124	\$127	\$130	\$131	\$103	\$125	\$149	\$156
% Change	--	3.3%	2.4%	2.4%	0.9%	-21.3%	21.1%	19.1%	4.6%
RevPAR	\$79	\$81	\$84	\$86	\$87	\$45	\$72	\$93	\$98
% Change	--	3.2%	3.0%	2.8%	0.7%	-47.5%	58.3%	29.5%	5.0%

Source: STR/Tourism Economics

Leisure demand continued to be strong in 2023, though it began to soften during the latter half of the year. Increases in individual business travel and group demand did not fully offset this softening, resulting in occupancy levels to decline relative to 2022 levels. Average daily rate levels played a significant role in the initial recovery for the United States lodging market, but rate growth has also softened starting in the second half of 2023.

The following table illustrates the monthly 2023 lodging performance comparatively to 2022 levels.

Monthly U.S. Hotel Performance												
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Occupancy	52.8%	60.0%	65.3%	64.4%	64.8%	69.7%	69.1%	66.0%	66.2%	65.8%	58.4%	52.6%
% Change from 2022	10.5%	5.4%	2.0%	-1.4%	-0.2%	-0.4%	-0.5%	-0.3%	-0.5%	-1.8%	-1.2%	-1.8%
ADR	\$142	\$152	\$158	\$156	\$156	\$158	\$160	\$154	\$160	\$162	\$151	\$151
% Change from 2022	15.1%	10.6%	7.9%	3.4%	3.8%	2.3%	1.3%	1.8%	3.5%	3.0%	3.6%	2.1%
RevPAR	\$75	\$91	\$103	\$100	\$101	\$110	\$111	\$101	\$106	\$106	\$88	\$79
% Change from 2022	27.2%	16.6%	10.2%	1.9%	3.7%	1.9%	0.8%	1.5%	2.9%	1.2%	2.4%	0.3%

Source: Smith Travel Research

There has been varying levels of recovery in different markets across the United States. For example, leisure markets (specifically drive to locations) experienced the fastest recovery. In many cases, as of mid-2022, leisure-oriented markets have fully recovered or are currently performing with RevPAR levels above 2019. The initial expectation was for corporate transient travel to return prior to group, but actual data shows that the group market has generally recovered faster with pace and room nights on the books for 2024 very strong relative to pre-pandemic comparisons. The corporate transient segment has been the slowest to recover, which is due to company travel restrictions and less employees working from offices. As a result, many of the Top-25 major markets across the country have been underperforming the national averages as it relates to RevPAR and NOI recovery.

Hotel Performance Outlook

Future growth incorporates increased demand from the corporate and group segments, though offset by the waning leisure segment. The table below illustrates the most recent U.S. Hotel Industry Outlook as published by Lodging Analytics Research & Consulting (LARC).

U.S. Lodging Industry Forecast						
	Economic Supply Growth	Occupancy Change	ADR Change	RevPAR Change	EBITDA Change	Hotel Value Change
2023	0.3%	0.6%	4.3%	4.9%	7.8%	2.2%
2024F Growth	0.8%	-0.5%	3.1%	2.6%	3.1%	4.9%
'23-'26 CAGR	0.9%	-0.9%	1.9%	0.9%	-1.5%	1.9%
'23-'28 CAGR	1.1%	-0.5%	1.9%	1.5%	-0.7%	1.7%

Source: LARC National Market Intelligence Report (Q1 2024)

Following the recapture of approximately 83 percent of pre-pandemic RevPAR levels in 2021, RevPAR was fully recovered in 2022 on a nominal basis; however, RevPAR is not expected to reach full recovery when adjusted for inflation (real) until 2025.

The following table summarizes the most recent annual forecasts of occupancy, average daily rate and RevPAR on a national level by Smith Travel Research/Tourism Economics.

Total U.S. Key Statistics					
	YE 2022	YE 2023	2024F*	2025F*	2026F*
			% Change Prior Year	% Change Prior Year	% Change Prior Year
Occupancy	62.7%	63.0%	63.6%	64.0%	64.1%
Average Daily Rate	\$148.83	\$155.62	3.1%	2.8%	3.1%
RevPAR	\$93.27	\$97.97	4.1%	3.5%	3.2%

Source: STR/Tourism Economics (January 2024)

PricewaterhouseCoopers (PwC) forecasts year-end 2023 RevPAR to increase to approximately 114 percent of pre-pandemic levels on a nominal dollar basis. The following table summarizes the most recent annual forecasts of occupancy, average daily rate and RevPAR by chain scale segment by PwC Hospitality Directions.

U.S. Chain Scale Outlook										
Chain Scale	2023 Forecast*					2024 Forecast*				
	Demand	Supply	Occupancy	ADR	RevPAR	Demand	Supply	Occupancy	ADR	RevPAR
Luxury	5.6%	1.5%	4.0%	-1.0%	3.0%	1.3%	0.9%	0.4%	2.2%	2.7%
Upper Upscale	7.4%	1.3%	6.0%	3.0%	9.3%	3.4%	1.6%	1.8%	1.9%	3.7%
Upscale	4.4%	1.5%	2.8%	4.6%	7.6%	2.0%	1.8%	0.2%	2.3%	2.5%
Upper Midscale	2.0%	1.1%	0.9%	3.8%	4.7%	1.7%	1.4%	0.3%	2.2%	2.5%
Midscale	-1.2%	0.3%	-1.5%	1.7%	0.2%	0.2%	0.7%	-0.5%	1.2%	0.7%
Economy	-4.8%	-1.0%	-3.8%	1.2%	-2.6%	-2.0%	-1.0%	-1.0%	0.7%	-0.3%
Independent	-2.2%	-0.9%	-1.4%	5.0%	3.6%	-0.8%	-1.0%	0.2%	2.4%	2.6%
Total United States	1.0%	0.3%	0.7%	4.5%	5.2%	0.8%	0.5%	0.3%	2.4%	2.7%

Source: PwC Hospitality Directions (November 2023)

*Percentage Change From Prior Year

Conclusion

While hotel industry fundamentals are relatively strong, uncertainty still exists in terms of future outlook. The typical lodging industry metrics appear positive, but macro-economic issues such as inflation, interest rates, supply chain issues, labor shortages and rising wage rates are all weighing on investor confidence.

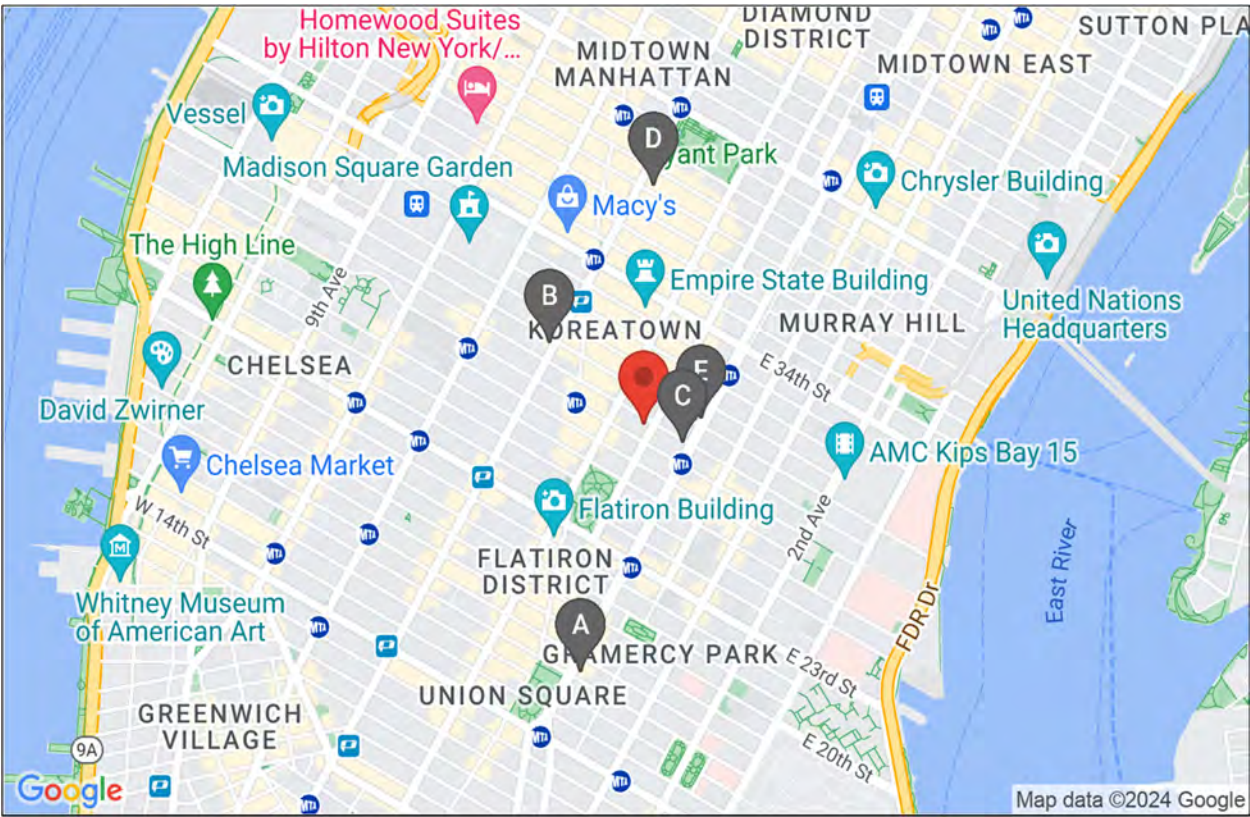
There has been tremendous pressure on operating margins during the recovery period for many hotels, particularly in the Top-25 major markets. However, many emerging markets have exhibited peak performance in 2022 and 2023, suggesting changes in travel patterns and consumer perception/trends.

The near-term outlook continues to evolve rapidly. It is important to consider that hotel fundamentals have historically rebounded relatively quickly after a decline. The industry has experienced travel disruptions in the past and it is expected that the current disruption will ultimately be temporary in nature when considering the typical holding period and long-term cash flow projections of hotel real estate. Therefore, there is guarded optimism regarding future growth, however, underwriting practices will likely consider existing external factors, including economic volatility, as well as the potential of future market disruptions and economic cycles.

Competitive Lodging Market Analysis

Considering the independent nature of the subject hotel, product-type offered, amenities, ADR-positioning, condition and location, the subject property competes predominately with other similar hotels in the surrounding area. We recognize that there are various other lodging facilities in the area, which may compete with the subject to a nominal degree; however, we do not believe they compete as directly or cater to the same clientele that would choose the subject property or the majority of the competitive set of hotels.

The subject’s competitive market consists of the W Hotel Union Square, Kimpton Hotel Eventi, Royalton Park Avenue, Refinery Hotel, and Mondrian New York Park Avenue. The primary competitive set for the subject hotel consists of five hotels, which range in size from 189 to 292 rooms, and collectively contain an aggregate of 1,183 rooms. The following tables present summary information on the competitive set. This information was assembled from market interviews, property inspections, and lodging directories. Market segmentation reflects the estimated share of room nights in each of the market segments: Commercial, Meeting & Group, and Leisure.



A) W Hotel Union Square	B) Kimpton Hotel Eventi
C) Royalton Park Avenue	D) Refinery Hotel
E) Mondrian New York Park Avenue	

Primary Competitive Set Profile				Segmentation			Amenities					
				Commercial Meeting & Group Leisure			Total Meeting Space (Sq. Ft.)	Meeting Space per Key (Sq. Ft.)	Restaurant Lounge	Indoor Pool	Outdoor Pool	Fitness Center
Hotel	Location	Year Built	No. of Rooms									
The James New York – NoMad (Subject)	22 E 29th St, New York, NY	1904	362	35%	20%	45%	5,045	14	X	X		
W Hotel Union Square	201 Park Avenue South, New York, NY	2000	256	55%	15%	30%	2,584	10	X	X		X
Kimpton Hotel Eventi	851 Avenue of the Americas, New York, NY	2010	292	45%	20%	35%	15,500	53	X	X		X
Royalton Park Avenue	420 Park Avenue South, New York, NY	2010	249	15%	5%	80%	3,000	12	X	X	X	X
Refinery Hotel	63 West 38th Street, New York, NY	2013	197	20%	10%	70%	630	3	X	X		X
Mondrian New York Park Avenue	444 Park Avenue South, New York, NY	2017	189	30%	15%	55%	-	-	X	X	X	X
Totals / Averages		1,545		34%	15%	51%	26,759	17.3				

Property Information			Estimated 2022			Estimated 2023		
Hotel	No. of Keys	Competitive Rooms	Occupancy	Average Rate	RevPAR	Occupancy	Average Rate	RevPAR
The James New York – NoMad (Subject)	337	337	59.0%	\$381.03	\$224.96	70.3%	\$359.55	\$252.86
W Hotel Union Square	256	256	55% - 60%	\$425 - \$445	\$240 - \$260	50% - 55%	\$405 - \$425	\$210 - \$230
Kimpton Hotel Eventi	292	292	70% - 75%	\$365 - \$385	\$265 - \$285	75% - 80%	\$355 - \$375	\$270 - \$290
Royalton Park Avenue	249	249	60% - 65%	\$275 - \$285	\$165 - \$185	70% - 75%	\$260 - \$270	\$180 - \$200
Refinery Hotel	197	197	70% - 75%	\$405 - \$425	\$300 - \$320	80% - 85%	\$405 - \$425	\$330 - \$350
Mondrian New York Park Avenue	189	189	70% - 75%	\$365 - \$385	\$270 - \$290	75% - 80%	\$350 - \$370	\$270 - \$290
Totals / Averages	1,520	1,520	65%	\$377.38	\$247.14	71%	\$361.29	\$256.83

Property Information			Estimated 2022			Estimated 2023		
Hotel	No. of Keys	Competitive Rooms	Occupancy Penetration	ADR Penetration	RevPAR Penetration	Occupancy Penetration	ADR Penetration	RevPAR Penetration
The James New York – NoMad (Subject)	337	337	90%	101%	91%	99%	100%	98%
W Hotel Union Square	256	256	84% - 91%	113% - 118%	97% - 105%	70% - 77%	112% - 118%	82% - 90%
Kimpton Hotel Eventi	292	292	106% - 114%	97% - 102%	107% - 115%	106% - 113%	99% - 104%	105% - 113%
Royalton Park Avenue	249	249	91% - 99%	72% - 77%	66% - 74%	99% - 106%	71% - 76%	70% - 78%
Refinery Hotel	197	197	106% - 114%	108% - 113%	121% - 129%	113% - 120%	112% - 118%	129% - 136%
Mondrian New York Park Avenue	189	189	106% - 114%	97% - 102%	109% - 117%	106% - 113%	97% - 103%	105% - 113%
Totals / Averages	1,520	1,520	100%	100%	100%	100%	100%	100%

W Hotel Union Square

201 Park Avenue South, New York, NY



Number of Rooms:	256
Year Opened:	2000
Parent Company:	Marriott
Service Level	Full-Service
Chainscale	Luxury
Distance From Subject:	1 mile
2023 Occupancy ADR:	50% - 55% \$405 - \$425
Meeting Space:	2,584 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Kimpton Hotel Eventi

851 Avenue of the Americas, New York, NY



Number of Rooms:	292
Year Opened:	2010
Parent Company:	IHG Hotels & Resorts
Service Level	Full-Service
Chainscale	Upper Upscale
Distance From Subject:	< 0.25 miles
2023 Occupancy ADR:	75% - 80% \$355 - \$375
Meeting Space:	15,500 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Royalton Park Avenue

420 Park Avenue South, New York, NY



Number of Rooms:	249
Year Opened:	2010
Parent Company:	Iberostar Hotels & Resorts
Service Level	Full-Service
Distance From Subject:	< 0.25 miles
2023 Occupancy ADR:	70% - 75% \$255 - \$275
Meeting Space:	3,000 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Indoor Pool	Outdoor Pool
Fitness Center	

Refinery Hotel

63 West 38th Street, New York, NY



Number of Rooms:	197
Year Opened:	2013
Parent Company:	Iberostar Hotels & Resorts
Service Level	Full-Service
Distance From Subject:	0.75 miles
2023 Occupancy ADR:	80% - 85% \$405 - \$425
Meeting Space:	630 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Mondrian New York Park Avenue

444 Park Avenue South, New York, NY



Number of Rooms:	189
Year Opened:	2017
Parent Company:	Accor
Service Level	Full-Service
Chainscale	Luxury
Distance From Subject:	< 0.25 miles
2023 Occupancy ADR:	75% - 80% \$350 - \$370
Meeting Space:	None
<u>Amenities</u>	
Restaurant	Lounge
Outdoor Pool	Fitness Center

Occupancy & Average Daily Rate Projections

Historical Supply and Demand Analysis

The STR tables below contain data attributable to the primary competitive set. As indicated by the table below, the supply has fluctuated, most notably due to the W Hotel Union Square reducing its room count from 270 to 256 in January 2023. Please note, that due to a change in the competitive set in 2023, the historical operating data for the competitive market is limited to post-covid data.

In 2020, the competitive market experienced a decline due to the rapid and drastic impact of the pandemic. The market began showing signs of recovery from the pandemic in 2021 and 2022, resulting in a substantial increase in RevPAR of 70.7 percent and 80.3 percent respectively. As demand normalized in 2023, occupancy continued to recover while ADR decreased by 4.3 percent. Going forward, we anticipate ADR to remain tempered as occupancy returns to pre-pandemic levels. The following tables and charts present historical trends in the performance of the primary competitors.

STR Annual Report										
Year	Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2020	1,534	-	218,288	-	39.0%	-	\$205.93	-	\$80.28	-
2021	1,534	0.0%	265,808	21.8%	47.5%	21.8%	\$288.73	40.2%	\$137.07	70.7%
2022	1,534	0.0%	366,673	37.9%	65.5%	37.9%	\$377.38	30.7%	\$247.14	80.3%
2023	1,520	-0.9%	394,390	7.6%	71.1%	8.5%	\$361.29	-4.3%	\$256.83	3.9%
CAGR		-0.3%		21.8%		22.2%		20.6%		47.3%
Mar 24										
YTD 2023	1,520	-	87,891	-	64.2%	-	\$276.08	-	\$177.37	-
YTD 2024	1,520	0.0%	85,283	-3.0%	62.3%	-3.0%	\$279.23	1.1%	\$174.08	-1.9%
TTM 2023	1,531	-	397,256	-	71.1%	-	\$370.97	-	\$263.79	-
TTM 2024	1,520	-0.7%	391,841	-1.4%	70.6%	-0.7%	\$362.67	-2.2%	\$256.14	-2.9%

STR Monthly Report						
Month	Occ	% Change	ADR	% Change	RevPAR	% Change
Jan-22	26.2%	-	\$229.25	-	\$60.05	-
Feb-22	42.1%	-	\$240.93	-	\$101.36	-
Mar-22	56.1%	-	\$297.85	-	\$167.18	-
Apr-22	71.8%	-	\$354.31	-	\$254.45	-
May-22	73.4%	-	\$396.04	-	\$290.54	-
Jun-22	76.4%	-	\$397.40	-	\$303.49	-
Jul-22	65.4%	-	\$336.48	-	\$220.07	-
Aug-22	66.5%	-	\$321.18	-	\$213.51	-
Sep-22	81.1%	-	\$458.82	-	\$372.19	-
Oct-22	78.0%	-	\$440.56	-	\$343.49	-
Nov-22	71.0%	-	\$398.76	-	\$282.96	-
Dec-22	77.0%	-	\$454.12	-	\$349.50	-
Jan-23	60.1%	129.5%	\$246.31	7.4%	\$148.06	146.6%
Feb-23	62.2%	47.8%	\$256.99	6.7%	\$159.75	57.6%
Mar-23	70.3%	25.2%	\$316.79	6.4%	\$222.60	33.1%
Apr-23	77.5%	8.0%	\$352.64	-0.5%	\$273.40	7.4%
May-23	78.2%	6.6%	\$392.63	-0.9%	\$307.00	5.7%
Jun-23	76.0%	-0.5%	\$362.37	-8.8%	\$275.24	-9.3%
Jul-23	68.8%	5.2%	\$312.20	-7.2%	\$214.83	-2.4%
Aug-23	66.6%	0.2%	\$301.24	-6.2%	\$200.75	-6.0%
Sep-23	71.4%	-12.0%	\$460.89	0.5%	\$329.07	-11.6%
Oct-23	73.3%	-6.0%	\$433.69	-1.6%	\$318.00	-7.4%
Nov-23	72.1%	1.6%	\$392.39	-1.6%	\$283.02	0.0%
Dec-23	76.1%	-1.1%	\$455.47	0.3%	\$346.67	-0.8%
Jan-24	55.4%	-7.8%	\$254.02	3.1%	\$140.84	-4.9%
Feb-24	63.0%	1.4%	\$250.28	-2.6%	\$157.79	-1.2%
Mar-24	68.6%	-2.3%	\$323.82	2.2%	\$222.26	-0.2%

STR Day of Week Occupancy								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
2023	59.5%	67.1%	76.3%	77.3%	71.0%	71.6%	75.0%	71.1%
TTM - Mar 2023	58.2%	67.9%	77.8%	79.2%	72.2%	69.7%	72.8%	71.1%
TTM - Mar 2024	59.3%	66.9%	75.7%	77.0%	70.7%	71.1%	74.0%	70.6%
Average:	59.0%	67.3%	76.6%	77.9%	71.3%	70.8%	73.9%	70.9%

STR Day of Week ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
2023	\$293.21	\$348.25	\$396.18	\$400.29	\$356.85	\$351.17	\$366.07	\$361.29
TTM - Mar 2023	\$302.12	\$359.45	\$398.64	\$403.84	\$371.26	\$364.64	\$377.36	\$370.97
TTM - Mar 2024	\$293.58	\$350.23	\$399.46	\$402.03	\$358.13	\$352.17	\$366.07	\$362.67
Average:	\$296.30	\$352.64	\$398.10	\$402.05	\$362.08	\$355.99	\$369.83	\$364.98

Given the limited pre-Covid19 historical data we have compiled operating metrics from Costar reflecting luxury hotels in the Midtown South submarket. Specifically, the below operating metrics include the subject property, Virgin Hotels New York City, Grayson Hotel, Edition The New York, The Ritz-Carlton New York, NoMad, Royalton Park Avenue, The Langham, New York, Fifth Avenue, Park Terrace Hotel on Bryant Park, Equinox Hotel New York, Refinery Hotel, Gramercy Park Hotel, Mondrian New York Park Avenue, Archer Hotel New York, Hotel AKA NoMad, The Ned NoMad, Pendry Manhattan West, The Evelyn, The Prince Kitano New York, LUMA Hotel Times Square, Bryant Park Hotel, MADE Hotel, The Fifth Avenue Hotel and Hotel Giraffe.

CoStar Market Data										
Year	Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2011	1,644	-	453,585	-	75.6%	-	\$338.32	-	\$255.80	-
2012	1,770	7.7%	494,596	9.0%	76.5%	1.2%	\$358.68	6.0%	\$274.55	7.3%
2013	1,943	9.8%	567,023	14.6%	79.9%	4.4%	\$368.04	2.6%	\$294.22	7.2%
2014	2,129	9.6%	632,393	11.5%	81.4%	1.8%	\$360.70	-2.0%	\$293.56	-0.2%
2015	2,377	11.7%	704,629	11.4%	81.2%	-0.2%	\$356.64	-1.1%	\$289.64	-1.3%
2016	2,476	4.1%	761,706	8.1%	84.3%	3.8%	\$349.15	-2.1%	\$294.33	1.6%
2017	2,696	8.9%	785,287	3.1%	79.8%	-5.3%	\$354.80	1.6%	\$283.19	-3.8%
2018	2,989	10.9%	910,338	15.9%	83.4%	4.5%	\$363.93	2.6%	\$303.62	7.2%
2019	3,268	9.3%	987,084	8.4%	82.8%	-0.8%	\$359.55	-1.2%	\$297.54	-2.0%
2020	1,945	-40.5%	222,623	-77.4%	31.4%	-62.1%	\$278.57	-22.5%	\$87.36	-70.6%
2021	2,627	35.1%	439,966	97.6%	45.9%	46.3%	\$380.00	36.4%	\$174.38	99.6%
2022	3,264	24.3%	784,689	78.4%	65.9%	43.5%	\$480.91	26.6%	\$316.73	81.6%
2023	4,211	29.0%	1,100,929	40.3%	71.6%	8.8%	\$475.24	-1.2%	\$340.40	7.5%
CAGR		8.2%		7.7%		-0.4%		2.9%		2.4%
Mar 24										
YTD 2023	3,383	-	187,813	-	61.7%	-	\$374.68	-	\$231.12	-
YTD 2024	4,330	28.0%	246,922	31.5%	63.4%	2.7%	\$384.46	2.6%	\$243.60	5.4%
TTM 2023	3,442	-	869,839	-	69.2%	-	\$474.13	-	\$328.23	-
TTM 2024	4,390	27.5%	1,147,991	32.0%	71.6%	3.5%	\$473.38	-0.2%	\$339.17	3.3%

Recently Opened/Proposed Supply

Per our research and discussions with various market participants and municipal officials, there are two recently opened hotels that we have incorporated as competitive with the subject market, which include the Virgin Hotel (recently opened) and Le Meridien (recently opened).

Competitive Supply:

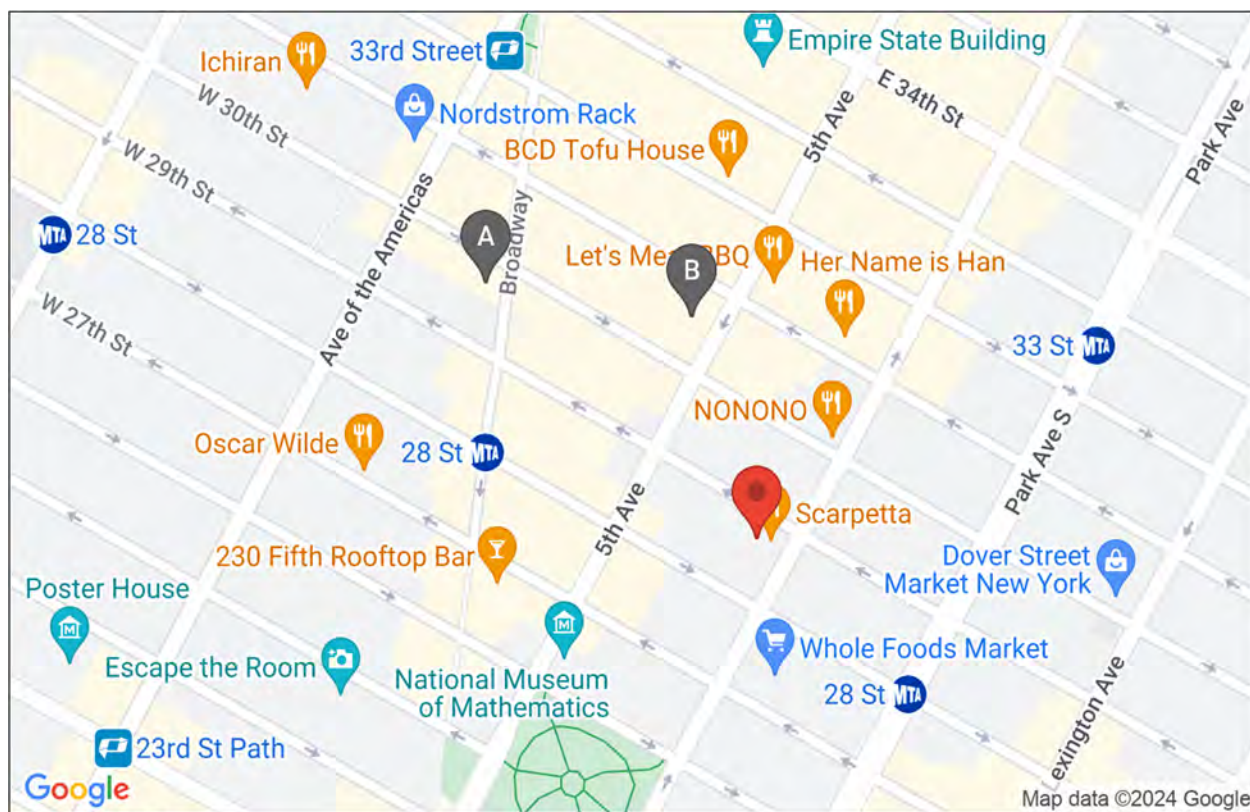
- The 465-key **Virgin Hotel** recently opened in February of 2023 is located at 1225 Broadway at the northwest corner of West 29th Street and Broadway, approximately 0.5 miles from the subject property. This hotel is considered to be directly competitive with the subject property given similarities in facilities, amenities, anticipated performance, and a similar demand base.
- The 187-key **Le Meridien** hotel recently opened in December of 2022 is located 292 Fifth Avenue, between West 30th Street and West 31st Street, approximately 0.2 miles from the subject property. The property is designed by Gene Kaufman Architects and developed by McSam Hotel Group. Hotel rooms begin on the second floor and go up to the 16th floor, and above are residences from floors 17 through 21. We anticipate this property to be directly competitive with the subject hotel given the similarities in terms of location and Marriott brand affiliation.

The competitive supply is summarized in the table below:

Competitive New Supply					
	Address	Number of Keys	Distance (Miles)	Percent Competitive	Opened / Anticipated Opening
Recently Opened / Proposed New Supply					
Le Meridien	292 Fifth Avenue, New York, NY	187	0.2	100%	Dec-22
Virgin Hotel	1225 Broadway, New York, NY	465	0.4	100%	Feb-23

The phase-in of keys is calculated in the table below:

Competitive New Supply Phase-In						
Fiscal Year Ending:	2024	2025	2026	2027	2028	2029
Virgin Hotel	465	465	465	465	465	465
Le Meridien	187	187	187	187	187	187
Total	652	652	652	652	652	652



A) Virgin Hotel

B) Le Meridien

Additionally, while there is a moderate amount of other new supply anticipated to enter the overall surrounding area over the next several years, the majority of the proposed new supply is considered speculative and/or consists of properties that are not anticipated to directly compete with the subject property. We have considered the proposed hotel developments within the surrounding area in our overall demand and rate growth projections, as well as our selection of discount and capitalization rates.

Demand Analysis

The following section summarizes our analysis and projection of demand in each of the market segments: commercial, meeting & group, and leisure.

Commercial Demand arises from individuals who are conducting business and visiting various firms in the subject's market area. Commercial/corporate demand is strongest Monday through Thursday nights, declining significantly on Friday and Saturday, and increasing somewhat on Sunday. Commercial/corporate travelers' typical length of stay ranges from one to three days, and this demand is relatively constant throughout the year, although some declines are noticeable in late December and during other holiday periods.

New York City is the business and financial capital of the United States, and serves as a world financial and business center, along with London and Tokyo, as well as being home to more "Fortune 500" firms than any other city in the nation. Additionally, New York is the home of three of the nation's five largest commercial banks, all of the most prominent investment banks, the two major stock exchanges, and all three of the major television networks. Together with Los Angeles, New York is also a major center of the entertainment industry and serves as one of the world's fashion capitals. This high concentration of business activity creates substantial hotel room night demand. As a result, the commercial segment represents the largest segment of the New York City lodging market and accounts for a major portion of transient demand.

The subject market is expected to draw corporate demand from the numerous headquarters and regional offices, as well as local commercial businesses in the immediate neighborhood, considering its location in Midtown West. This area, known as Midtown West, is proximate to Midtown Manhattan's abundance of corporate demand, supported by its proximity to Times Square, Grand Central, Bryant Park and the Empire State Building. The competitive market also draws commercial transient demand from local businesses, particularly those involved in the finance, insurance, law, fashion, arts, and entertainment industries. Midtown is home to a plethora of corporations, including the headquarters of BlackRock, Siemens, KPMG, NBC Studios, General Electric, Citi Bank, CBS, and The Blackstone Group. There is also notable presence from companies such as Sony, Tishman Speyer, Cantor Fitzgerald, and Guggenheim Partners. Going forward, the significant development of mixed-use properties associated with the Hudson Yards and Manhattan West projects is anticipated to drive additional demand in the commercial segment.

Meeting & Group Demand includes groups who reserve blocks of rooms for meetings, seminars, trade association shows, and other similar gatherings of ten or more persons. Group meetings and convention demand is typically strongest during the spring and fall months, while the summer months represent the slowest period for this market segment, and the winter demand varies. Meeting and group travelers typically achieve an average length of stay of three to five days. Historically, most corporate groups met on weekdays and social groups used the weekend periods. However, in the recent past the corporate group booking trends have changed to include some or all of the weekend. Many corporate groups, as a cost containment measure have been utilizing weekend meetings, which usually result in lower airfares and hotel room rates, especially in non-resort markets.

The meeting and group segment also includes the hotel's ability to capture a portion of group-oriented business affiliated with a segment known as MICE (Meetings, Incentives, Conferencing and Exhibitions) as well as SMERF (Social, Military, Educational, Religious, and Fraternal). Room nights from the MICE group consist of groups associated with corporate meetings, conferences and events, as well as incentive travel.

Room nights from the SMERF group usually consist of groups such as youth athletic teams and church groups among a variety of others. Consistent with most group bookings, the SMERF group usually garners a lower room night rate, but offsets rate loss with greater occupancy levels.

The subject market's meeting and group demand is generated by a number of sources. Most notably, large corporations near Madison Square Park, events held at the Jacob Javits Convention Center, and city-wide events generate significant meeting and group demand. Prior to the COVID-19 pandemic, the Jacob Javits Convention Center hosted more than 150 events per year, drawing more than 3.5 million attendees annually. Additionally, the subject market's location is prime for groups attending any of the annual parades that take place such as the St. Patrick's Day Parade, Puerto Rican Day Parade, NYC Pride Parade, Village Halloween Parade, and Macy's Thanksgiving Day Parade. Madison Square Garden generates a strong meeting and group demand as well. Sporting events, concerts, and multiple-day events bring thousands of people to the area. Additionally, the subject market achieves group demand from social events such as weddings and other celebratory receptions.

Leisure Demand consists of individual tourists and families visiting the attractions of a local market and/or passing through en-route to other destinations. Leisure demand is strongest Friday and Saturday nights, holiday periods and the summer months. These peak periods generally are negatively correlated with commercial and meeting & group demand. The spring is also a prime period for weddings and other social activities. Leisure demand levels tend to vary based on the overall economy, due to changes in levels of disposable income, coupled with the strength or weakness of the U.S. dollar, as a strong dollar promotes domestic travel whereas a weak dollar promotes international travel to the United States.

New York City is one of the nation's premier tourist destinations. According to NYC Tourism + Conventions, New York City achieved record-breaking visitation levels in the ten years preceding the onset of the COVID-19 pandemic, with more than 65 million visitors in 2019. In 2023, visitation levels increased to 93.0 percent of 2019 total with approximately 62 million visitors. The subject's area is within proximate distance of many attractions that draw leisure tourists including Times Square, Central Park, Grand Central Terminal, Madison Square Garden, the Fashion Walk of Fame, Broadway theaters, Madame Tussaud's Wax Museum, and Planet Hollywood. Other major attractions drawing leisure travelers to the subject area include the Empire State Building, Bryant Park, Herald Square, Rockefeller Center and shopping along Fifth Avenue. The leisure segment is also anticipated to be positively impacted over the next several years by the sizeable nearby development projects such as the Hudson Yards Redevelopment and Manhattan West.

COVID-19 (Coronavirus) Demand Impact

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. Subsequently, there was a substantial decline in domestic and international travel, affecting lodging demand through the remainder of 2020 and 2021.

The initial impact on lodging demand, as well as the subsequent recovery, has varied measurably from market to market. The following table exhibits the impact realized specifically for the competitive market on a month-to-month basis, as released by Smith Travel Research® (STR).

Area Wide Demand Projections

The projection of area-wide occupancy is derived from the relationship between estimated future room night demand and future guestroom supply. Annual growth rates for each market segment are applied to the estimated current year-end area-wide room night demand for each market segment to arrive at a projection of area-wide annual lodging demand as set forth in the table on the following page.

As mentioned previously, based on our analysis of the local market for transient accommodations for the current year, we have projected varying growth rates over the course of our projection period.

Going forward, we anticipate that the market will continue to improve and achieve stabilization through 2026, as reflected in our base demand projections.

Latent Demand accounts for guests who could not be accommodated by the existing competitive supply for a variety of reasons. Because the local market demand estimate is based on hotel occupancies, it considers only those hotel rooms that were utilized by guests. Latent demand can be divided into displaced demand and induced demand.

Displaced Demand occurs when individuals are unable to rent a room because the marketplace's hotels are filled to capacity. As a result, individuals must defer their trips or make accommodations in other markets. Displaced demand is illustrated further in markets where there are distinct high and low seasons, or several periods of high and low occupancy throughout the year.

Considering there are typically twelve months of the year that market occupancy levels exceed 75%, we have projected a moderate amount of previously displaced demand to be accommodated into the subject market given the entrance of the Virgin Hotel (recently opened) and Le Meridien (recently opened) to the competitive set.

Induced Demand is additional demand created by the existence of a new demand generator or the addition to the competitive supply of new lodging properties. The demand generators typically feature specialized facilities designed to cater to a particular segment and attract demand that previously did not exist in the area or increase the attraction of that demand.

We have projected a moderate amount of induced demand relating to the entrance of directly competitive new supply in the competitive market. Please note that we have phased-in induced demand.

The following tables summarize our projection of area-wide room night demand, supply, and occupancy rates.

Projected Segmented Demand												
Projected Segmented Demand												
Segment	Base Year	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Commercial												
Annual Growth		8.0%	10.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Demand	360.3	389.2	428.1	470.9	470.9	470.9	470.9	470.9	470.9	470.9	470.9	470.9
Annual Room Nights	131,527	142,438	156,254	171,879	171,879	172,350	171,879	171,879	171,879	172,350	171,879	171,879
Displaced Demand		38,649	48,180	48,180	48,180	48,312	48,180	48,180	48,180	48,312	48,180	48,180
Induced Demand		24,634	30,709	30,709	30,709	30,793	30,709	30,709	30,709	30,793	30,709	30,709
Total Segment Demand	131,527	205,721	235,142	250,767	250,767	251,454	250,767	250,767	250,767	251,454	250,767	250,767
Competitive New Supply		102,297	102,018	102,018	102,018	102,297	102,018	102,018	102,018	102,297	102,018	102,018
Meeting & Group												
Annual Growth		5.0%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Demand	159.2	167.1	180.5	194.9	194.9	194.9	194.9	194.9	194.9	194.9	194.9	194.9
Annual Room Nights	58,097	61,169	65,882	71,153	71,153	71,348	71,153	71,153	71,153	71,348	71,153	71,153
Displaced Demand		17,072	21,282	21,282	21,282	21,340	21,282	21,282	21,282	21,340	21,282	21,282
Induced Demand		12,656	15,777	15,777	15,777	15,820	15,777	15,777	15,777	15,820	15,777	15,777
Total Segment Demand	58,097	90,897	102,941	108,211	108,211	108,508	108,211	108,211	108,211	108,508	108,211	108,211
Competitive New Supply		52,814	52,670	52,670	52,670	52,814	52,670	52,670	52,670	52,814	52,670	52,670
Leisure												
Annual Growth		3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base Demand	560.1	576.9	594.2	612.1	612.1	612.1	612.1	612.1	612.1	612.1	612.1	612.1
Annual Room Nights	204,443	211,153	216,894	223,401	223,401	224,013	223,401	223,401	223,401	224,013	223,401	223,401
Displaced Demand		53,064	65,968	65,968	65,968	66,330	65,968	65,968	65,968	66,330	65,968	65,968
Induced Demand		20,079	25,031	25,031	25,031	25,099	25,031	25,031	25,031	25,099	25,031	25,031
Total Segment Demand	204,443	284,297	307,892	314,399	314,399	315,442	314,399	314,399	314,399	315,442	314,399	314,399
Competitive New Supply		83,521	83,293	83,293	83,293	83,521	83,293	83,293	83,293	83,521	83,293	83,293
	Base Year	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Projected Segmented Demand Totals												
Commercial	131,527	205,721	235,142	250,767	250,767	251,454	250,767	250,767	250,767	251,454	250,767	250,767
Meeting & Group	58,097	90,897	102,941	108,211	108,211	108,508	108,211	108,211	108,211	108,508	108,211	108,211
Leisure	204,443	284,297	307,892	314,399	314,399	315,442	314,399	314,399	314,399	315,442	314,399	314,399
Total Market Demand	394,067	580,915	645,974	673,377	673,377	675,403	673,377	673,377	673,377	675,403	673,377	673,377
% Change		47.4%	11.2%	4.2%	0.0%	0.3%	-0.3%	0.0%	0.0%	0.3%	-0.3%	0.0%
Market Statistics												
Existing Rooms Supply	1,520	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545
Proposed Rooms Supply	0	652	652	652	652	652	652	652	652	652	652	652
Total Available Room Nights	554,800	804,102	801,905	801,905	801,905	804,102	801,905	801,905	801,905	804,102	801,905	801,905
Market-Wide Occupancy	71%	72%	81%	84%	84%	84%	84%	84%	84%	84%	84%	84%

Projected Occupancy and Average Daily Rate

A hotel's ability to generate room revenue is determined by two operating statistics: annual occupancy rate and average daily room rate. In most markets, a room night analysis may be performed to quantify and forecast room night demand. The occupancy of a given hotel may be projected based on its relative competitiveness with other hotels and its penetration through the market. Individual lodging facilities may operate above or below the area-wide occupancy or average rate, depending upon the particular attributes of the property.

Review of Historical Operating Performance

The below table summarizes the subject's occupancy, average daily rate, and revenue per available room over the past ten full operating year(s), as well as year to date (YTD) and trailing twelve month (TTM) through March 2024. Please note the data presented below is derived from the subject's STR reports.

Subject Historical Operating Metrics						
Year	Occ. %	%	ADR	%	RevPAR	%
2014	86.15%	-	\$282.07	-	\$243.01	-
2015	84.85%	-1.5%	\$277.18	-1.7%	\$235.18	-3.2%
2016	87.88%	3.6%	\$259.45	-6.4%	\$228.00	-3.1%
2017	46.75%	-46.8%	\$248.90	-4.1%	\$116.35	-49.0%
2018	68.60%	46.7%	\$276.60	11.1%	\$189.74	63.1%
2019	78.36%	14.2%	\$273.13	-1.3%	\$214.04	12.8%
2020	22.13%	-71.8%	\$187.45	-31.4%	\$41.49	-80.6%
2021	36.22%	63.7%	\$268.28	43.1%	\$97.17	134.2%
2022	59.04%	63.0%	\$381.03	42.0%	\$224.96	131.5%
2023	70.32%	19.1%	\$359.55	-5.6%	\$252.86	12.4%
YTD Mar 2023	60.62%	-	\$271.22	-	\$164.42	-
YTD Mar 2024	61.04%	0.7%	\$265.20	-2.2%	\$161.87	-1.6%
TTM Mar 2024	70.40%		\$357.92		\$251.98	

From 2014-2016, the subject property has achieved strong occupancy of 84– 87 percent (pre-COVID). The subject property operated as an Autograph Collection hotel through June 2017. Following the subject's renovations from October 2016 to February 2018 the property converted to The James NoMad in February 2018. As a result, occupancy decreased by 46.8 percent and ADR decreased by 4.1 percent in 2017.

The year-end 2020 operating performance is reflective of the negative effectives of COVID-19, which resulted in an 80.6 percent decrease in RevPAR. Similar to the competitive market, the 2021 and 2022 performance reflects recovery from the pandemic, with RevPAR increasing 134.2 percent and 131.5 percent respectively. Similar to the market, occupancy growth continued to recover in 2023 while ADR normalized downward.

Penetration Factor Analysis

The projected market share of the subject property is based on a penetration factor analysis. As previously stated, a penetration factor is the ratio between a property's market share and its fair share. Penetration factors were used to project the subject property's ability to capture room night demand. A hotel's fair share of lodging demand is equal to its number of rooms divided by the total competitive supply of rooms. If the subject property were to capture its fair share of the room night demand, it would penetrate the market by 100 percent. A penetration factor above or below 100 percent indicates a hotel's greater or lesser ability to compete in the marketplace.

The following tables illustrate the estimated 2023 penetration factors by market segment.

Commercial							
Property	2023 Average Room Count	2023 Fair Share	2023 Estimated Occupancy	2023 Market Segmentation	2023 Estimated Rooms Occupied	2023 Market Share	2023 Penetration Factor
The James New York – NoMad (Subject)	337	22.17%	70.32%	35.00%	30,276	23.02%	103.82%
W Hotel Union Square	256	16.84%	50% - 55%	55.00%	25,696 - 28,266	19.5% - 21.5%	116% - 128%
Kimpton Hotel Eventi	292	19.21%	75% - 80%	45.00%	35,971 - 38,369	27.3% - 29.2%	142% - 152%
Royalton Park Avenue	249	16.38%	70% - 75%	15.00%	9,543 - 10,225	7.3% - 7.8%	44% - 47%
Refinery Hotel	197	12.96%	80% - 85%	20.00%	11,505 - 12,224	8.7% - 9.3%	67% - 72%
Mondrian New York Park Avenue	189	12.43%	75% - 80%	30.00%	15,522 - 16,556	11.8% - 12.6%	95% - 101%
Totals / Averages	1,520	100.00%	71.03%	33.38%	131,527	100.00%	

Meeting & Group							
Property	2023 Average Room Count	2023 Fair Share	2023 Estimated Occupancy	2023 Market Segmentation	2023 Estimated Rooms Occupied	2023 Market Share	2023 Penetration Factor
The James New York – NoMad (Subject)	337	22.17%	70.32%	20.00%	17,301	29.78%	134.31%
W Hotel Union Square	256	16.84%	50% - 55%	15.00%	7,008 - 7,709	12.1% - 13.3%	72% - 79%
Kimpton Hotel Eventi	292	19.21%	75% - 80%	20.00%	15,987 - 17,053	27.5% - 29.4%	143% - 153%
Royalton Park Avenue	249	16.38%	70% - 75%	5.00%	3,181 - 3,408	5.5% - 5.9%	33% - 36%
Refinery Hotel	197	12.96%	80% - 85%	10.00%	5,752 - 6,112	9.9% - 10.5%	76% - 81%
Mondrian New York Park Avenue	189	12.43%	75% - 80%	15.00%	7,761 - 8,278	13.4% - 14.2%	107% - 115%
Totals / Averages	1,520	100.00%	71.03%	14.74%	58,097	100.00%	

Leisure							
Property	2023 Average Room Count	2023 Fair Share	2023 Estimated Occupancy	2023 Market Segmentation	2023 Estimated Rooms Occupied	2023 Market Share	2023 Penetration Factor
The James New York – NoMad (Subject)	337	22.17%	70.32%	45.00%	38,926	19.04%	85.88%
W Hotel Union Square	256	16.84%	50% - 55%	30.00%	14,016 - 15,418	6.9% - 7.5%	41% - 45%
Kimpton Hotel Eventi	292	19.21%	75% - 80%	35.00%	27,977 - 29,842	13.7% - 14.6%	71% - 76%
Royalton Park Avenue	249	16.38%	70% - 75%	80.00%	50,896 - 54,531	24.9% - 26.7%	152% - 163%
Refinery Hotel	197	12.96%	80% - 85%	70.00%	40,267 - 42,783	19.7% - 20.9%	152% - 161%
Mondrian New York Park Avenue	189	12.43%	75% - 80%	55.00%	28,456 - 30,353	13.9% - 14.8%	112% - 119%
Totals / Averages	1,520	100.00%	71.03%	51.88%	204,443	100.00%	

Total							
Property	2023 Average Room Count	2023 Fair Share	2023 Estimated Occupancy	2023 Market Segmentation	2023 Estimated Rooms Occupied	2023 Market Share	2023 Penetration Factor
The James New York – NoMad (Subject)	337	22.17%	70.32%	100.00%	86,503	21.95%	99.01%
W Hotel Union Square	256	16.84%	50% - 55%	100.00%	46,720 - 51,392	11.9% - 13.0%	70% - 77%
Kimpton Hotel Eventi	292	19.21%	75% - 80%	100.00%	79,935 - 85,264	20.3% - 21.6%	106% - 113%
Royalton Park Avenue	249	16.38%	70% - 75%	100.00%	63,620 - 68,164	16.1% - 17.3%	99% - 106%
Refinery Hotel	197	12.96%	80% - 85%	100.00%	57,524 - 61,119	14.6% - 15.5%	113% - 120%
Mondrian New York Park Avenue	189	12.43%	75% - 80%	100.00%	51,739 - 55,188	13.1% - 14.0%	106% - 113%
Totals / Averages	1,520	100.00%	71.03%	100.00%	394,067	100.00%	

The projected room night demand is multiplied by the subject property's fair share percentage and by the projected penetration factor to derive the number of room nights captured during each year. The number of room nights captured is then totaled and divided by the annual number of rooms available at the subject property to estimate the projected annual occupancy level.

A brief summary of the rationale used to project the penetration rates for the subject by market segment follows.

Commercial Penetration

In 2023, the subject property achieved commercial penetration of $\pm 104\%$. The subject hotel is a full-service independent hotel with a soft brand affiliation in excellent condition, with amenities inclusive of the Scarpetta Restaurant, Seville Bar, a fitness center, business center, and approximately 5,045 square feet of dedicated meeting and banquet space. The subject property's location within the NoMad neighborhood proximate to Midtown Manhattan is convenient for commercial travelers, and there are numerous major companies including the corporate headquarters for Credit Suisse, Viacom, Google, Bank of America, PricewaterhouseCoopers, Coach, Marsh & McLennan Companies, Wells Fargo & Company, Oxford University Press, Amazon, Proskauer, Bloomberg L.P., L'Oréal USA, Tiffany & Co., New York Life, Simons Foundation, WPP, IBM, and Oracle amongst others. Thus, on a stabilized basis, we anticipate penetration levels to remain in line with historical figures at approximately 105% throughout the projection period. Commercial business is expected to generate approximately 38% of the subject property's business-mix upon stabilization..

Meeting & Group Penetration

The subject property features approximately 5,045 square feet of meeting space and historically captured $\pm 134\%$ penetration in this segment in 2023. The subject property contains approximately 5,045 square feet of dedicated meeting and banquet space, an average amount compared to the competitive set. However, the subject offers a ballroom both for corporate and social events. As such, we expect the subject to continue to obtain higher-rated group business and achieve levels above its fair share of the meeting and group segment. On a stabilized basis, we anticipate penetration levels to remain in line with historical figures and to stabilize at approximately 130%, continuing throughout the remainder of the projection period. Meeting & group business is expected to generate approximately 20% of the subject property's business-mix upon stabilization..

Leisure Penetration

In 2023, the subject achieved leisure penetration of $\pm 86\%$. The subject is an independent hotel with a soft brand affiliation that is well-located in the NoMad neighborhood of Manhattan at the corner of Madison Avenue between the blocks of East 28th and East 29th Streets. The property is positioned three blocks northeast of Madison Square Park and within walking distance of many of the city's popular tourist attractions including the Empire State Building, Flatiron Building and Madison Square Park. Additionally, on-site amenities such as the Scarpetta Restaurant and Seville Bar further increase the hotel's appeal to leisure travelers. Guestrooms are appealing, modern, and well-designed with amenities such as flat screen televisions, Bluetooth speakers, marble bathroom vanities, complimentary Wi-Fi, and retro mini-bars with locally-sourced beverages, snacks, and travel amenities. On a stabilized basis, we anticipate penetration levels to remain in line with historical figures of approximately 90% throughout the projection period. Leisure business is expected to generate approximately 41% of the subject property's business-mix upon stabilization.

Overall Penetration

Overall, we anticipate that the subject will stabilize penetration levels in line with historical figures.

Total penetration level for the subject property is estimated to be 102% at stabilization. Due to the current condition, location, lack of a major brand affiliation, product offering and historical performance of the subject property, we determine this to be a reasonable estimate.

The following table illustrates our estimated penetration rates over the projection period and resultant occupancy levels:

The James New York – NoMad												
	Historical	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Subject Property's Fair Share												
Market Supply Room	1,520	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197	2,197
Subject Property Room Count	337	362	362	362	362	362	362	362	362	362	362	362
Fair Share	22.2%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
Room Nights Captured by Subject												
Commercial												
Fair Share	22.2%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
Penetration Factor	103.8%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%	105.0%
Market Share	23.0%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%
Demand	131,527	205,721	235,142	250,767	250,767	251,454	250,767	250,767	250,767	251,454	250,767	250,767
Market Share	23.0%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%	17.3%
Capture	30,276	35,592	40,682	43,385	43,385	43,504	43,385	43,385	43,385	43,504	43,385	43,385
Meeting & Group												
Fair Share	22.2%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
Penetration Factor	134.3%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%
Market Share	29.8%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%
Demand	58,097	90,897	102,941	108,211	108,211	108,508	108,211	108,211	108,211	108,508	108,211	108,211
Market Share	29.8%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%
Capture	17,301	19,470	22,050	23,179	23,179	23,242	23,179	23,179	23,179	23,242	23,179	23,179
Leisure												
Fair Share	22.2%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
Penetration Factor	85.9%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Market Share	19.0%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
Demand	204,443	284,297	307,892	314,399	314,399	315,442	314,399	314,399	314,399	315,442	314,399	314,399
Market Share	19.0%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
Capture	38,926	42,159	45,658	46,623	46,623	46,778	46,623	46,623	46,623	46,778	46,623	46,623
Total Capture	86,503	97,221	108,390	113,187	113,187	113,524	113,187	113,187	113,187	113,524	113,187	113,187
Subject Property Projected Occupancy												
Room Nights Captured	86,503	97,221	108,390	113,187	113,187	113,524	113,187	113,187	113,187	113,524	113,187	
Available Room Nights	123,005	132,492	132,130	132,130	132,130	132,492	132,130	132,130	132,130	132,492	132,130	
Occupancy	70%	73%	82%	86%	86%	86%	86%	86%	86%	86%	86%	
Fiscal Year Adjusted Room Nights Captured	86,503	99,775	109,573	113,187	113,504	113,207	113,187	113,187	113,504	113,207	113,187	
Fiscal Year Occupancy		76%	83%	86%	86%	86%	86%	86%	86%	86%	86%	
Overall Market Share		17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	
Overall Penetration		103%	102%	102%	102%	102%	102%	102%	102%	102%	102%	

Average Daily Rate Projection

One of the most important considerations in developing an estimate of the value of a lodging facility is a supportable projection of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. The average rate and the anticipated occupancy percentage are used to project rooms revenue, which in turn provides the basis for developing an opinion of most other income and expense categories. Although the average rate analysis presented here follows the occupancy projections, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding average rate. This relationship is best illustrated by RevPAR, which reflects a property's ability to maximize rooms revenue.

We examined the rate structure and achieved average room rates and RevPARs of the competitive hotels in the market, in concluding the subject property's average room rate. These are depicted in the following table.

Estimated Competitive ADR - 2023		
Property	ADR	RevPAR
The James New York – NoMad (Subject)	\$359.55	\$252.86
W Hotel Union Square	\$405 - \$425	\$210 - \$230
Kimpton Hotel Eventi	\$355 - \$375	\$270 - \$290
Royalton Park Avenue	\$260 - \$270	\$180 - \$200
Refinery Hotel	\$405 - \$425	\$330 - \$350
Mondrian New York Park Avenue	\$350 - \$370	\$270 - \$290
Market Average	\$361.29	\$256.83
Subject Actual ADR - 2023	\$359.55	

We have utilized the subject's year-end 2023 average daily rate (ADR) of \$359.55 as the base for our analysis, and applied a 0.45% decrease for the first 3 month(s) of 2024 in consideration of the actual year-to-date performance, the trailing twelve-month average daily rate (ADR) of \$357.92, and in order to align with the projection year.

The competitive market exhibited an ADR increase of 30.7% in 2022, but an ADR decrease of 4.3% in 2023. Similarly, the subject property exhibited an ADR increase of 42.0% in 2022, but an ADR decrease of 5.6% in 2023. We anticipate ADR will remain tempered below inflation in the near term as occupancy continues to recover. Going forward, average daily rate is forecasted to increase by 2.00% in the subsequent years, average daily rate is forecasted to increase at the underlying rate of inflation of 3.00% per year. A discussion of our inflation forecast is included in the Income Capitalization Approach section of this report. The projections are based on overall market trends and expectations of local operators, taking into account the subject's location, projected occupancy levels, very good condition, and product-type.

In assessing the reasonableness of the projections, we considered the projected stabilized ADR on a deflated basis, which is approximately \$9 below the 2023 market average. The projections are considered reasonable given the projected stabilized ADR of the subject property deflated to the base year is approximately \$15 below the estimated ADR of Kimpton Hotel Eventi.

Subject Projected ADR		
Year	ADR Growth	Projected ADR
Actual ADR (2023)		\$359.55
TTM / Fiscal Year Adjustment	-0.5%	\$357.92
4/1/2024 - 3/31/2025	2.0%	\$365.08
4/1/2025 - 3/31/2026	3.0%	\$376.03
4/1/2026 - 3/31/2027	3.0%	\$387.31
4/1/2027 - 3/31/2028	3.0%	\$398.93
4/1/2028 - 3/31/2029	3.0%	\$410.90
4/1/2029 - 3/31/2030	3.0%	\$423.22
4/1/2030 - 3/31/2031	3.0%	\$435.92
4/1/2031 - 3/31/2032	3.0%	\$449.00
4/1/2032 - 3/31/2033	3.0%	\$462.47
4/1/2033 - 3/31/2034	3.0%	\$476.34
4/1/2034 - 3/31/2035	3.0%	\$490.63
4/1/2035 - 3/31/2036	3.0%	\$505.35
4/1/2036 - 3/31/2037	3.0%	\$520.51
4/1/2037 - 3/31/2038	3.0%	\$536.13
4/1/2038 - 3/31/2039	3.0%	\$552.21

A hotel's ability to raise room rates is affected by several factors as indicated below.

- *Supply and Demand Relationships* – The relationship between supply and demand is one of the factors that determine hotel occupancies and average rates. Strong markets where lodging demand is increasing faster than supply are often characterized by rate growth that exceeds inflation. Markets that are overbuilt or suffering from declining demand are unlikely to exhibit any significant increases in average rates.
- *Inflationary Pressures* – Price increases caused by inflation affect hotel room rates by eroding profit margins and encouraging operators to raise prices. This strategy is effective only in markets that are characterized by a healthy supply and demand relationship.
- *Improving the Competitive Standard* – When a new lodging facility enters a mature market, its rates may be set higher than the market-wide average in an effort to justify the development costs. This may allow other competitors to achieve corresponding gains by effectively raising the amount the market will bear. However, if the addition to supply has a severe impact on the occupancy levels of other hotels, price competition may ensue.
- *Property-Specific Improvements* – Changes that make a hotel more or less attractive to guests can have an impact on average rate. An expansion, renovation, upgrading, or the introduction of additional facilities and amenities may enable greater-than-inflationary room rate increases. Likewise, deferred maintenance may make a property less competitive, engendering a decline in room rates.

The operating performance of the subject hotel is projected in terms of annual guestroom occupancy and average daily room rate. Based on the previously concluded occupancy and average room rate, the subject's room revenue is projected as illustrated below.

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions			
Projection Year:	1	2	3
Fiscal Year Ending March 31:	2025	2026	2027
Number of Days in Year:	365	365	365
Number of Rooms:	362	362	362
Annual Available Rooms:	132,130	132,130	132,130
Occupied Rooms:	100,419	109,668	113,632
Annual Occupancy:	76.00%	83.00%	86.00%
Average Rate:	\$365.08	\$376.03	\$387.31
RevPAR:	\$277.46	\$312.10	\$333.09
Rooms Revenue	\$36,660,695	\$41,238,420	\$44,010,846

Occupancy and Average Daily Rate Conclusion

Given the hotel's location, the complementary demand generators and amenities within the area, and the quality and size of the property, it has been assumed that the 102% occupancy penetration is reasonable for the subject hotel upon stabilization. Hence, we stabilized the subject hotel's occupancy at 86% as of April 1, 2026. We also believe the subject's \$387.31 stabilized ADR and \$333.09 RevPAR in year three to be reasonable and appropriate given the subject's location, independent nature, size (key count), facilities, amenities and level of service.

Highest and Best Use Analysis

Highest and best use, as defined by the Dictionary of Real Estate Appraisal, 6th Edition, 2015, which is a publication of the Appraisal Institute, is defined as:

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Legally Permissible

As noted earlier, the subject site is located within the C5-2 Commercial District zoning district and has several permitted uses, which include office, retail, commercial, and hotels. We know of no deed restrictions, private or public, that further limit the use of the subject property. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Physically Possible

The physical aspects of the 0.50-acre parcel dictate the possible uses. The size, shape, accessibility and location of the land are all determinants of the value. The subject parcel has very good accessibility and very good visibility in New York and lends itself to most types of development. The configuration of the subject site would not constrict a potential developer from building on this site and is considered ample for improvements. The topography of the site is generally level. Additionally, all public utilities are available to the site. As far as we are aware, no physical impediments exist to restrict development.

Financially Feasible

The subject neighborhood is primarily a dense urban center. Economic demand for the use of the subject site is created by its specific location within New York, New York. The current fundamentals for the market are sound and the local market is expected to continue to support commercial activity. Due to these factors, the subject site is well-suited for hotel, office, retail, and/or residential development, all of which would be judged to be viable uses of the site. However, recognize that fully determining the financial feasibility of any of these uses require a thorough examination and analysis of the specific use and market within which it competes and is therefore outside the scope of this assignment.

Maximally Productive

All legally permissible, physically possible and financially feasible uses of the subject site have been considered in our analysis.

Highest and Best Use of Site as If Vacant

The property's very good visibility and location on the southwestern side of E 29th St suggests that commercial and/or residential development would be most appropriate. The site offers very good visibility and has very good access to surrounding thoroughfares and roadways. The market as a whole is considered healthy, and continued improvements in the national and local economies should provide an impetus for growth. The feasibility of new construction advances as the national and local economies

continue to improve. As such, it is our opinion that the highest & best use of the subject site, as vacant, is for commercial and/or residential development .

Highest and Best Use as Improved

According to the Dictionary of Real Estate Appraisal, highest and best use of the property as improved is defined as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained “as is” so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Considered as improved, the subject hotel is an established enterprise in the local hotel market and represents a good quality investment property. Conversion of the property to an alternative use would be prohibitively expensive, as the building would require major structural alterations. The subject improvements are compatible with the surrounding development, and have significant contributory value. Therefore, we have concluded that the existing development represents the highest & best use for the property as improved.

The most likely buyer for the subject hotel is an investment entity with expertise in the ownership of hotel properties, including, but not limited to, a publicly traded hotel entity, a private REIT, a strategic buyer, a pension fund, a local or regional hotel owner or operator, or an overseas investor.

Valuation Process

Three approaches are generally used to estimate market value: the income capitalization, sales comparison, and cost approaches. These approaches may indicate different results that must be reconciled in deriving the final estimate. In estimating the value of the subject property, we attempted to re-create the thought processes and analyses that potential buyers of such a property would use. The most likely buyers for this property would rely primarily upon a discounted cash flow analysis of the anticipated income stream from the property. The sales comparison approach was employed as a secondary and supportive technique.

Income Capitalization Approach

The Income Capitalization Approach reflects the subject's income-producing capabilities. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

The Income Capitalization Approach, utilizing the discounted cash flow technique, measures the present value of projected income flows and the reversion of the property sale. Like the other approaches, the income approach requires extensive market research, which provides information about trends and market anticipation. After income and expenses are estimated, the income stream is capitalized by applying an appropriate rate or factor, and converted into present value through discounting. The quantity, variability, timing and duration of a set of periodic incomes and the quantity and timing of the reversion are specified and discounted to a present value at a specified yield rate. The rates used for capitalization or discounting are derived from acceptable rates of return for similar properties.

Our experience with hotel investors indicates that the methodology used in estimating market value by the Income Capitalization Approach is comparable to that employed by typical hotel and motel investors. For this reason, the Income Capitalization Approach produces the most supportable market value opinion, and it generally is given the greatest weight in the hotel valuation process.

Sales Comparison Approach

The Sales Comparison Approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property market. A value indication is produced by comparing the subject property with similar properties. This approach is accomplished by estimating the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value for the subject property will fall.

The Sales Comparison Approach may provide a useful value opinion in the case of simple forms of real estate such as vacant land and single-family homes, where the properties are homogeneous and the adjustments are few and relatively simple to compute. In the case of complex investments such as lodging facilities, where the adjustments are numerous and more difficult to quantify, the Sales Comparison Approach loses a large degree of reliability.

Hotel investors typically do not employ the Sales Comparison Approach in reaching their final purchase decisions. Factors such as the lack of recent comparable sales data and the numerous adjustments that are necessary often make the results of the Sales Comparison Approach questionable. Although the Sales

Comparison Approach may provide a range of values that supports the final opinion of value, reliance on this approach beyond the establishment of broad parameters is rarely justified by the quality of the sales data.

As an appraiser, one attempts to mirror the actions of the marketplace. In that our experience indicates that sophisticated hotel investors depend largely on financial considerations when making final purchase decisions, we generally do not give the Sales Comparison Approach strong consideration in the hotel appraisal process beyond establishing a probable range of value.

Cost Approach

The Cost Approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of reproduction or replacement of the improvements and then subtracting the amount of depreciation in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged. We find that knowledgeable hotel buyers base their purchase decisions on economic factors, such as projected net income and return on investment. Because the cost approach does not reflect these income-related considerations and requires a number of highly subjective depreciation estimates, in addition to the existence of the current improvement, this approach was omitted from the valuation process of this specific property.

Reconciliation

Reconciliation and correlation of value indications is the final step in the valuation process. Given the particular appraisal problem and purpose, the appraiser assesses the reliability of each approach and the quality of the data considered. Most weight is given to the approach that produces the most reliable solution and most closely reflects the behavior of typical investors. Based upon our experience in the lodging investment market, we believe that the Income Capitalization Approach produces the most supportable value opinion, and it has been given the greatest weight in developing our value conclusion.

Income Capitalization Approach

The Income Capitalization Approach is a method used to convert the anticipated economic benefits of property ownership into a value estimate through a capitalization process. The two most common methods of converting net income into value are the direct capitalization technique, where an overall rate is extracted directly from pertinent market sales, and the discounted cash flow technique, wherein anticipated future income streams and a reversionary value are discounted to a present value estimate.

In valuing the subject property, we believe that potential investors looking to acquire a property such as the subject would place greater emphasis on the second technique that takes into consideration expected streams of income and residual proceeds from a hypothetical sale at the end of the holding period.

Review of Financial Operating Statements

The historical financial operating statements, illustrated in the table on the following page, were provided by property ownership. Please note that we were provided with a 2024 budget for the purpose of this assignment. Where applicable, we have reorganized the statements in accordance with the Uniform System of Accounts for the Lodging Industry (Eleventh Revised Edition), published by the Educational Institute of the American Hotel and Lodging Association.

The James New York – NoMad Full Operating History												
	Actual - Year End 2019				Actual - Year End 2020				Actual - Year End 2021			
Year Ending December 31:	2019				2020				2021			
Number of Days in Year:	365				366				365			
Number of Rooms:	362				362				362			
Annual Available Rooms:	132,130				132,492				132,130			
Occupied Rooms:	96,392				18,188				44,560			
Annual Occupancy:	72.95%				13.73%				33.72%			
Average Rate:	\$273.13				\$186.84				\$268.24			
RevPAR:	\$199.26				\$25.65				\$90.46			
Revenue	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	POR
Rooms Revenue	26,328	86.8%	72,729	273.13	3,398	72.2%	9,387	186.84	11,953	81.5%	33,019	268.24
Other Operated Departments Revenue	592	2.0%	1,636	6.14	150	3.2%	415	8.27	117	0.8%	324	2.63
Amenity/Resort Fee Revenue	1,537	5.1%	4,245	15.94	400	8.5%	1,105	21.99	1,109	7.6%	3,063	24.89
Retail Lease Income	252	0.8%	697	2.62	169	3.6%	467	9.30	182	1.2%	504	4.09
Food & Beverage Lease Income	1,596	5.3%	4,408	16.56	566	12.0%	1,564	31.13	1,286	8.8%	3,553	28.87
Residential (SRO) Rent	24	0.1%	65	0.24	23	0.5%	63	1.26	20	0.1%	55	0.45
Total Revenue	30,329	100.0%	83,781	314.64	4,707	100.0%	13,002	258.78	14,668	100.0%	40,518	329.17
Departmental Expenses												
Rooms Expense	13,184	50.1%	36,421	136.78	5,003	147.2%	13,822	275.09	7,519	62.9%	20,771	168.74
Other Operated Departments Expense	636	107.4%	1,757	6.60	216	143.6%	597	11.87	10	8.4%	27	0.22
Total Departmental Expenses	13,820	45.6%	38,177	143.37	5,219	110.9%	14,418	286.97	7,529	51.3%	20,798	168.96
Departmental Income (Loss)	16,508	54.4%	45,603	171.26	(513)	-10.9%	(1,416)	-28.18	7,139	48.7%	19,720	160.20
Undistributed Operating Expenses												
Administrative & General	2,962	9.8%	8,183	30.73	1,686	35.8%	4,656	92.67	1,918	13.1%	5,299	43.05
Information & Telecommunications Systems	492	1.6%	1,360	5.11	299	6.4%	827	16.46	317	2.2%	874	7.10
Sales & Marketing	2,691	8.9%	7,434	27.92	1,120	23.8%	3,093	61.56	1,391	9.5%	3,843	31.22
Franchise Fees	195	0.6%	538	2.02	56	1.2%	154	3.06	-	0.0%	-	0.00
Utility Costs	975	3.2%	2,694	10.12	733	15.6%	2,025	40.31	734	5.0%	2,029	16.48
Property Operation & Maintenance	1,794	5.9%	4,955	18.61	1,077	22.9%	2,976	59.24	1,481	10.1%	4,091	33.23
Total Undistributed Operating Expenses	9,110	30.0%	25,164	94.51	4,971	105.6%	13,732	273.30	5,841	39.8%	16,136	131.09
Gross Operating Profit (GOP)	7,399	24.4%	20,439	76.76	(5,483)	-116.5%	(15,148)	-301.49	1,297	8.8%	3,584	29.12
Fixed Charges												
Management Fee	1,057	3.5%	2,921	10.97	181	3.8%	499	9.93	579	4.0%	1,601	13.00
Property Taxes	3,900	12.9%	10,773	40.46	3,921	83.3%	10,832	215.59	3,257	22.2%	8,998	73.10
Insurance	217	0.7%	599	2.25	323	6.9%	893	17.76	443	3.0%	1,224	9.94
Reserve for Replacement	399	1.3%	1,103	4.14	142	3.0%	393	7.82	586	4.0%	1,620	13.16
Equipment Leases	120	0.4%	333	1.25	89	1.9%	247	4.91	54	0.4%	149	1.21
Total Fixed Charges	5,694	18.8%	15,728	59.07	4,657	98.9%	12,863	256.02	4,920	33.5%	13,591	110.41
Hotel Cash Flow	1,705	5.6%	4,711	17.69	(10,140)	-215.4%	(28,011)	-557.51	(3,623)	-24.7%	(10,007)	-81.30

The James New York – NoMad Full Operating History																
	Actual - Year End 2022				Actual - Year End 2023				Trailing 12 Month Actual (YE March 31)				Budget/Forecast			
Year Ending December 31:	2022				2023				Trailing 12 Month				2024			
Number of Days in Year:	365				365				366				366			
Number of Rooms:	362				362				362				362			
Annual Available Rooms:	132,130				132,130				132,492				132,492			
Occupied Rooms:	72,627				86,503				86,832				91,821			
Annual Occupancy:	54.97%				65.47%				65.54%				69.30%			
Average Rate:	\$381.02				\$359.55				\$357.92				\$366.94			
RevPAR:	\$209.43				\$235.39				\$234.57				\$254.30			
Revenue	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	POR
Rooms Revenue	27,672	84.3%	76,443	381.02	31,102	84.4%	85,917	359.55	31,079	84.4%	85,854	357.92	33,693	83.5%	93,075	366.94
Other Operated Departments Revenue	523	1.6%	1,445	7.20	642	1.7%	1,774	7.42	614	1.7%	1,696	7.07	682	1.7%	1,883	7.42
Amenity/Resort Fee Revenue	1,463	4.5%	4,040	20.14	1,933	5.2%	5,340	22.35	1,987	5.4%	5,488	22.88	2,222	5.5%	6,138	24.20
Retail Lease Income	936	2.9%	2,586	12.89	702	1.9%	1,939	8.12	583	1.6%	1,609	6.71	894	2.2%	2,470	9.74
Food & Beverage Lease Income	2,196	6.7%	6,065	30.23	2,452	6.7%	6,772	28.34	2,530	6.9%	6,990	29.14	2,855	7.1%	7,886	31.09
Residential (SRO) Rent	20	0.1%	55	0.28	20	0.1%	55	0.23	20	0.1%	55	0.23	20	0.0%	55	0.22
Total Revenue	32,810	100.0%	90,634	451.75	36,851	100.0%	101,798	426.01	36,813	100.0%	101,693	423.96	40,366	100.0%	111,507	439.61
Departmental Expenses																
Rooms Expense	12,025	43.5%	33,219	165.58	13,610	43.8%	37,597	157.34	13,640	43.9%	37,678	157.08	14,330	42.5%	39,585	156.06
Other Operated Departments Expense	191	36.5%	527	2.63	488	75.9%	1,347	5.64	500	81.4%	1,380	5.76	553	81.1%	1,527	6.02
Total Departmental Expenses	12,216	37.2%	33,746	168.20	14,098	38.3%	38,944	162.98	14,139	38.4%	39,059	162.83	14,883	36.9%	41,112	162.08
Departmental Income (Loss)	20,594	62.8%	56,888	283.55	22,753	61.7%	62,853	263.03	22,674	61.6%	62,634	261.12	25,483	63.1%	70,395	277.53
Undistributed Operating Expenses																
Administrative & General	2,948	9.0%	8,143	40.59	3,014	8.2%	8,327	34.85	3,047	8.3%	8,418	35.09	3,323	8.2%	9,180	36.19
Information & Telecommunications Systems	368	1.1%	1,017	5.07	390	1.1%	1,078	4.51	397	1.1%	1,096	4.57	411	1.0%	1,134	4.47
Sales & Marketing	1,951	5.9%	5,389	26.86	2,278	6.2%	6,292	26.33	2,320	6.3%	6,408	26.72	2,649	6.6%	7,317	28.85
Franchise Fees	139	0.4%	384	1.91	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Utility Costs	780	2.4%	2,156	10.75	877	2.4%	2,422	10.14	882	2.4%	2,437	10.16	955	2.4%	2,637	10.40
Property Operation & Maintenance	1,567	4.8%	4,330	21.58	1,657	4.5%	4,577	19.15	1,675	4.5%	4,626	19.28	1,720	4.3%	4,751	18.73
Total Undistributed Operating Expenses	7,754	23.6%	21,419	106.76	8,216	22.3%	22,696	94.98	8,321	22.6%	22,985	95.82	9,057	22.4%	25,020	98.64
Gross Operating Profit (GOP)	12,840	39.1%	35,469	176.79	14,537	39.4%	40,158	168.05	14,353	39.0%	39,649	165.30	16,426	40.7%	45,375	178.89
Fixed Charges																
Management Fee	1,245	3.8%	3,439	17.14	1,447	3.9%	3,996	16.72	1,450	3.9%	4,005	16.70	1,580	3.9%	4,364	17.20
Property Taxes	3,063	9.3%	8,461	42.17	3,099	8.4%	8,561	35.83	3,131	8.5%	8,650	36.06	3,226	8.0%	8,912	35.13
Insurance	569	1.7%	1,572	7.83	741	2.0%	2,046	8.56	797	2.2%	2,202	9.18	934	2.3%	2,579	10.17
Reserve for Replacement	1,297	4.0%	3,583	17.86	1,474	4.0%	4,072	17.04	1,473	4.0%	4,068	16.96	1,615	4.0%	4,461	17.59
Equipment Leases	47	0.1%	130	0.65	52	0.1%	144	0.60	54	0.1%	149	0.62	51	0.1%	141	0.56
Total Fixed Charges	6,221	19.0%	17,185	85.66	6,813	18.5%	18,820	78.76	6,905	18.8%	19,075	79.52	7,405	18.3%	20,457	80.65
Hotel Cash Flow	6,619	20.2%	18,283	91.13	7,724	21.0%	21,338	89.30	7,448	20.2%	20,575	85.78	9,020	22.3%	24,918	98.24

Comparable Analysis – Industry Averages & Comparable Hotels

In order to bolster our forecast for the subject property, we have analyzed the operating performance of the subject versus hotel industry averages and various comparable hotels.

Illustrated on the following page are aggregate averages for four selected property descriptive categories from the 2023 Hotel Profitability Review, published by STR. This 2023 Hotel Profitability Review features data from the 2022 calendar year.

Those comparative categories that were analyzed include:

Affiliation: Independent
Geographic Region: Middle Atlantic
Location: Urban
Price Category: Upper Upscale

HOST Report

The James New York – NoMad STR 2023 Hotel Profitability Review															
Category	Host Weighted Average			Full-Service Independent			Full-Service Middle Atlantic			Full-Service Urban			Full-Service Upper Upscale		
Occupancy (of Sample)	62.03%			60.33%			62.86%			60.94%			63.11%		
Average Size Of Property (Rooms)	317			177			305			373			412		
Average Daily Rate	\$244.27			\$332.32			\$252.12			\$231.18			\$213.88		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR
REVENUE															
Rooms Revenue	66.7%	54,866	244.27	60.2%	71,979	332.32	73.4%	57,456	252.12	67.6%	51,387	231.18	63.7%	48,994	213.88
Other Operated Departments Revenue	7.2%	6,177	27.63	11.2%	13,442	62.06	4.9%	3,831	16.81	6.2%	4,724	21.25	8.1%	6,203	27.08
Total Revenue	100.0%	82,804	368.91	100.0%	119,586	552.11	100.0%	78,302	343.59	100.0%	76,060	342.18	100.0%	76,964	335.98
DEPARTMENTAL EXPENSES															
Rooms Expense	28.0%	15,388	68.49	27.1%	19,541	90.22	31.3%	17,981	78.90	27.7%	14,210	63.93	26.1%	12,805	55.90
Other Operated Departments Expense	73.2%	2,144	9.62	67.3%	5,920	27.33	87.8%	1,231	5.40	63.7%	1,465	6.59	73.2%	1,865	8.14
Total Departmental Expenses	40.7%	33,905	151.17	44.3%	52,983	244.62	43.2%	33,787	148.26	39.9%	30,334	136.47	38.1%	29,304	127.92
Total Departmental Profit	59.3%	48,899	217.74	55.7%	66,602	307.49	56.8%	44,515	195.33	60.1%	45,726	205.71	61.9%	47,660	208.06
UNDISTRIBUTED OPERATING EXPENSES															
Administrative & General	9.1%	7,569	33.75	10.0%	11,923	55.04	9.7%	7,571	33.22	9.0%	6,865	30.88	8.3%	6,401	27.94
Information & Telecommunications Systems	1.3%	1,040	4.62	0.8%	1,001	4.62	1.4%	1,115	4.89	1.4%	1,072	4.82	1.3%	972	4.24
Sales & Marketing	6.7%	5,457	24.28	5.5%	6,522	30.11	6.8%	5,326	23.37	7.1%	5,374	24.18	6.7%	5,191	22.66
Franchise Fees	1.2%	947	4.18	0.1%	163	0.75	1.4%	1,066	4.68	1.3%	966	4.35	1.5%	1,164	5.08
Utility Costs	3.3%	2,705	12.04	2.9%	3,464	15.99	3.3%	2,610	11.45	3.4%	2,555	11.49	3.4%	2,595	11.33
Property Operation & Maintenance	4.8%	3,956	17.63	5.0%	6,004	27.72	5.2%	4,089	17.94	4.6%	3,513	15.80	4.4%	3,407	14.87
Total Undistributed Operating Expenses	26.3%	21,674	96.51	24.3%	29,076	134.24	27.8%	21,778	95.56	26.7%	20,344	91.52	25.6%	19,730	86.13
Gross Operating Profit (GOP)	33.0%	27,225	121.23	31.4%	37,526	173.25	29.0%	22,737	99.77	33.4%	25,383	114.19	36.3%	27,930	121.93
Management Fee	3.5%	2,853	12.69	3.0%	3,622	16.72	3.7%	2,864	12.57	3.4%	2,580	11.61	3.6%	2,769	12.09
Income Before Fixed Charges	29.5%	24,372	108.54	28.4%	33,904	156.53	25.4%	19,873	87.20	30.0%	22,802	102.58	32.7%	25,161	109.84
Selected Fixed Charges															
Property Taxes	3.7%	2,994	13.29	2.0%	2,334	10.78	5.0%	3,886	17.05	4.1%	3,149	14.17	3.2%	2,473	10.79
Insurance	1.2%	1,053	4.71	1.8%	2,108	9.73	1.0%	758	3.32	1.2%	940	4.23	1.2%	938	4.10
Reserve For Replacement	2.1%	1,733	7.70	1.4%	1,634	7.54	2.0%	1,544	6.78	2.3%	1,754	7.89	2.5%	1,895	8.27
Hotel Cash Flow	22.4%	18,591	82.84	23.3%	27,828	128.48	17.5%	13,685	60.05	22.3%	16,960	76.30	25.8%	19,855	86.67

Expense Comparables

A table detailing the operating performance of five comparable hotels is presented below. The comparable statements were taken from our database.

The James New York – NoMad Competitive Review																		
Category	Comp Weighted Average			Comp Hotel 1			Comp Hotel 2			Comp Hotel 3			Comp Hotel 4			Comp Hotel 5		
Annual Occupancy:	71%			71%			62%			69%			71%			76%		
Number of Rooms:	278			270 - 300			160 - 175			165 - 180			380 - 420			350 - 385		
Average Daily Rate:	\$347			\$302			\$275			\$255			\$391			\$403		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR
Revenue																		
Rooms Revenue	80.9%	90,553	347.16	83.8%	77,710	301.60	90.2%	62,344	275.24	89.5%	64,694	255.24	89.2%	100,712	390.89	63.3%	111,366	402.75
Food & Beverage Revenue	12.8%	20,677	75.62	1.7%	1,568	6.09	0.0%	0	0.00	0.0%	0	0.00	8.9%	9,993	38.78	35.3%	62,038	224.36
Other Operated Departments Revenue	1.0%	1,141	4.37	1.1%	985	3.82	0.2%	157	0.69	0.4%	270	1.06	1.9%	2,170	8.42	0.5%	960	3.47
Amenity/Resort Fee Revenue	3.9%	3,307	13.16	7.2%	6,664	25.86	9.6%	6,613	29.20	9.7%	6,988	27.57	0.0%	0	0.00	0.8%	1,380	4.99
Retail Lease Income	1.2%	1,160	4.48	5.7%	5,329	20.68	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00	0.1%	239	0.86
Food & Beverage Lease Income	0.2%	130	0.51	0.5%	460	1.79	0.0%	0	0.00	0.4%	295	1.16	0.0%	0	0.00	0.0%	0	0.00
Total Revenue	100.0%	116,968	445.30	100.0%	92,716	359.84	100.0%	69,114	305.13	100.0%	72,246	285.04	100.0%	112,874	438.09	100.0%	175,983	636.43
Departmental Expenses																		
Rooms Expense	38.6%	32,609	127.24	46.4%	36,090	140.07	59.9%	37,360	164.94	51.1%	33,042	130.36	37.8%	38,110	147.92	20.3%	22,553	81.56
Food & Beverage Expense	99.0%	18,810	69.73	88.8%	1,393	5.41	0.0%	202	0.89	0.0%	0	0.00	213.0%	21,282	82.60	71.0%	44,066	159.36
Other Operated Departments Expense	36.5%	226	0.88	53.6%	527	2.05	96.9%	152	0.67	81.1%	219	0.86	6.7%	146	0.57	12.4%	119	0.43
Amenity/Resort Fee Expense	0.9%	13	0.05	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00	3.3%	46	0.17
Total Departmental Expenses	45.5%	51,658	197.90	41.0%	38,011	147.52	54.6%	37,713	166.50	46.0%	33,260	131.22	52.7%	59,539	231.09	37.9%	66,783	241.52
Departmental Income (Loss)	54.5%	65,310	247.40	59.0%	54,706	212.32	45.4%	31,401	138.63	54.0%	38,986	153.81	47.3%	53,335	207.01	62.1%	109,200	394.92
Undistributed Operating Expenses																		
Administrative & General	8.9%	9,982	38.32	9.8%	9,060	35.16	8.3%	5,707	25.20	8.1%	5,822	22.97	11.9%	13,425	52.11	6.0%	10,573	38.24
Information & Telecommunications Systems	2.1%	2,236	8.70	1.1%	992	3.85	3.0%	2,056	9.08	1.4%	998	3.94	4.0%	4,541	17.62	0.8%	1,412	5.10
Sales & Marketing	6.3%	7,702	29.18	7.5%	6,932	26.90	3.1%	2,135	9.43	2.9%	2,106	8.31	8.1%	9,145	35.49	6.4%	11,307	40.89
Franchise Fees	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.00
Utility Costs	3.2%	3,654	14.01	3.2%	2,973	11.54	4.4%	3,015	13.31	2.6%	1,890	7.46	3.6%	4,027	15.63	2.7%	4,773	17.26
Property Operation & Maintenance	6.1%	6,494	25.13	6.2%	5,710	22.16	11.6%	8,019	35.40	6.5%	4,691	18.51	5.5%	6,256	24.28	4.3%	7,512	27.17
Total Undistributed Operating Expenses	26.6%	30,068	115.34	27.7%	25,667	99.62	30.3%	20,932	92.41	21.5%	15,507	61.18	33.1%	37,395	145.14	20.2%	35,577	128.66
Gross Operating Profit (GOP)	27.8%	35,242	132.06	31.3%	29,039	112.70	15.1%	10,468	46.22	32.5%	23,479	92.63	14.1%	15,940	61.87	41.8%	73,624	266.26
Fixed Charges																		
Management Fee	3.1%	3,836	14.51	1.9%	1,718	6.67	3.3%	2,246	9.92	3.0%	2,171	8.56	3.1%	3,527	13.69	4.0%	7,003	25.33
Property Taxes	9.3%	10,731	41.01	9.4%	8,694	33.74	10.6%	7,340	32.41	6.7%	4,839	19.09	10.7%	12,101	46.97	8.3%	14,643	52.95
Insurance	1.2%	1,326	5.08	1.7%	1,621	6.29	1.1%	740	3.27	1.3%	933	3.68	1.2%	1,322	5.13	0.9%	1,505	5.44
Reserve for Replacement	1.6%	1,265	5.08	3.8%	3,477	13.49	4.0%	2,765	12.21	3.0%	2,132	8.41	0.0%	-	0.00	0.0%	0	0.00
Equipment Leases	0.0%	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	0	0.00
Total Fixed Charges	15.1%	17,158	65.68	16.7%	15,511	60.20	18.9%	13,091	57.80	13.9%	10,075	39.75	15.0%	16,949	65.78	13.2%	23,151	83.72
Hotel Cash Flow	11.3%	17,071	62.38	14.6%	13,527	52.50	-3.8%	(2,623)	-11.58	7.1%	5,097	20.11	-0.9%	(1,009)	-3.92	28.7%	50,473	182.53
	7.9%	12,815	46.35	12.2%	11,305	43.88	-4.5%	(3,142)	-13.87	5.0%	3,620	14.28	-5.8%	(6,512)	-25.27	24.7%	43,397	156.94

Financial Analysis

A summary of the underlying rationale and assumptions used in developing the annual operating performance for the subject hotel is presented in the following text. Fundamental to the opinions of operating results is the assumption of competent and efficient management at the property level, a well-coordinated marketing plan for the hotel, and a well-devised yield management strategy. Among the primary responsibilities of management are the maintenance of a quality facility, the execution of an adequate marketing effort, and operating in a cost-efficient manner.

We have utilized a holding period of 10 years, and we have capitalized the Year 11 net operating income to calculate the reversion proceeds from a sale in that year.

Our projections incorporate an opinion of general price inflation based upon economic projections from various sources (including the U.S. Congressional Budget Office), tempered by our observations and expectations derived from historical perspectives both locally and nationally. Accordingly, to portray price level changes, we assumed an average CPI inflation rate of 3.0 percent per year throughout the 10-year projection period. This assumption is intended only to portray an expected long-term trend in price movements, rather than for a specific interval of time.

Operating revenues and expenses for the subject are projected using a Microsoft Excel model developed for LW Hospitality Advisors®. This model was especially designed to reflect the operating characteristics of a hotel property. The Excel model is based upon the theory that hotel revenues and expenses have an independent fixed component and a dependent component that varies in proportion to occupancy and the overall use of the facility. An estimate of each revenue and expense line item can be made by calculating the fixed and variable percentage components of an established level of revenue or expense. The fixed component is held constant, while the variable component is adjusted for the future incremental changes in occupancy and utilization levels.

Based on our review of the subject's prospective operating performance, as well as our analysis of comparable hotel income and expense statements and industry norms, we derived base levels of income and expense. The units of comparison include percentage of departmental and/or total revenue, amount per available room, and amount per occupied room. These units of comparison are the basis for calculating the fixed and variable component relationships for each line item.

After reviewing U.S. hotel industry averages, and the performance of comparable hotels, we developed a 10-year projection of income and expense, with the first year beginning April 1, 2024. Considering the current state of the competitive hotel market, we believe the subject property will achieve stabilization, beginning April 1, 2026.

The projection of income and expense is intended to reflect the appraiser's opinion of how a typical buyer would project the subject property's operating results. Depending on the dynamics of the local market, a typical buyer's projection may be adjusted upward or downward. We have attempted to incorporate these considerations into this analysis.

Departmental Revenues

Room Revenues were calculated by estimating annual occupancy and average daily rate per occupied room for the subject property for each year of our analysis period. The estimates of occupancy were multiplied by the estimated ADR and by the room count in each year to derive room revenues, as shown in our projections. We expect the hotel's occupancy and ADR to stabilize in year three.

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions			
Projection Year:	1	2	3
Fiscal Year Ending March 31:	2025	2026	2027
Number of Days in Year:	365	365	365
Number of Rooms:	362	362	362
Annual Available Rooms:	132,130	132,130	132,130
Occupied Rooms:	100,419	109,668	113,632
Annual Occupancy:	76.00%	83.00%	86.00%
Average Rate:	\$365.08	\$376.03	\$387.31
RevPAR:	\$277.46	\$312.11	\$333.09
Rooms Revenue	\$36,660,695	\$41,238,420	\$44,010,846

Other Operated Departments Revenue includes proceeds from miscellaneous departments, including telecommunications, laundry/valet service, attrition fees, commissions, and cancellation fees. We estimated these revenues to be 1.6% of Total Revenue or \$6.78 per occupied room (POR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a POR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis. The projections are in line with the provided budget figures on a ratio basis.

Revenue Analysis: Other Operated Departments Revenue						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	592	2.0%	1,636	6.14
2020	13.7%	186.84	150	3.2%	415	8.27
2021	33.7%	268.24	117	0.8%	324	2.63
2022	55.0%	381.02	523	1.6%	1,445	7.20
2023	65.5%	359.55	642	1.7%	1,774	7.42
Trailing 12 Month	65.5%	357.92	614	1.7%	1,696	7.07
2024 Budget	69.3%	366.94	682	1.7%	1,883	7.42
Industry Averages						
Independent	60.3%	332.32	NA	11.2%	13,442	62.06
Middle Atlantic	62.9%	252.12	NA	4.9%	3,831	16.81
Urban	60.9%	231.18	NA	6.2%	4,724	21.25
Upper Upscale	63.1%	213.88	NA	8.1%	6,203	27.08
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	282	1.1%	985	3.82
Comp Hotel 2	62.1%	275.24	26	0.2%	157	0.69
Comp Hotel 3	69.4%	255.24	47	0.4%	270	1.06
Comp Hotel 4	70.6%	390.89	863	1.9%	2,170	8.42
Comp Hotel 5	75.8%	402.75	352	0.5%	960	3.47
Projections						
DCF Year 1	76.0%	365.08	720	1.7%	1,989	7.17
DCF Stabilized	86.0%	387.31	818	1.6%	2,259	7.20
DCF Stabilized (Deflated)	86.0%	365.08	771	1.6%	2,129	6.78

Amenity/Resort Fee Revenue includes proceeds from the amenity fee charged to hotel guests. There is an amenity fee currently in place at the subject property. The fee is currently \$43.00 per room per night. We project the subject property will continue charging an amenity fee going forward. Based on the historicals and our market research, as of December 2023, the fee was \$40.00 per room per night and the capture rate was 55.9%. The capture rate is projected to be 60.0% in year one, and in each year thereafter.

We estimated these revenues to be 5.8% of Total Revenue or \$24.90 per occupied room (POR) in the stabilized year deflated to year one. The projections are above the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis. The projections are in line with the provided budget figures on a POR and ratio basis.

Revenue Analysis: Amenity/Resort Fee Revenue						
	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
<u>Subject</u>						
2019	73.0%	273.13	1,537	5.1%	4,245	15.94
2020	13.7%	186.84	400	8.5%	1,105	21.99
2021	33.7%	268.24	1,109	7.6%	3,063	24.89
2022	55.0%	381.02	1,463	4.5%	4,040	20.14
2023	65.5%	359.55	1,933	5.2%	5,340	22.35
Trailing 12 Month	65.5%	357.92	1,987	5.4%	5,488	22.88
2024 Budget	69.3%	366.94	2,222	5.5%	6,138	24.20
<u>Comparable Hotels</u>						
Comp Hotel 1	70.6%	301.60	1,906	7.2%	6,664	25.86
Comp Hotel 2	62.1%	275.24	1,111	9.6%	6,613	29.20
Comp Hotel 3	69.4%	255.24	1,209	9.7%	6,988	27.57
Comp Hotel 5	75.8%	402.75	507	0.8%	1,380	4.99
<u>Projections</u>						
DCF Year 1	76.0%	365.08	2,501	5.8%	6,908	24.90
DCF Stabilized	86.0%	387.31	3,002	5.8%	8,293	26.42
DCF Stabilized (Deflated)	86.0%	365.08	2,830	5.8%	7,817	24.90

Detailed projections are shown below:

Amenity/Resort Fee Comparables

We have considered the following amenity/resort fee comparables in determining our projections for the subject property:

Amenity Fee Comparables	
Property	Fee
W Hotel Union Square	\$25
Kimpton Hotel Eventi	\$35
Royalton Park Avenue	\$35
Refinery Hotel	\$45
Mondrian New York Park Avenue	\$45
Average	\$37

Amenity/Resort Fee Detailed Projections

Full revenue projections are shown below, along with historical data.

Amenity/Resort Fee Projections													
Projection Year	Historicals	Historicals	Historicals	1	2	3	4	5	6	7	8	9	10
Fiscal Year Ending:	12/31/2021	12/31/2022	12/31/2023	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
Occupied Rooms	44,560	72,627	86,503	100,419	109,668	113,632	113,943	113,632	113,632	113,632	113,943	113,632	113,632
Fee Per Room Per Night	\$40.00	\$40.00	\$40.00	\$41.50	\$42.75	\$44.03	\$45.35	\$46.71	\$48.12	\$49.56	\$51.05	\$52.58	\$54.15
<i>Annual Growth %*</i>				3.76%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capture Rate (of Occupied Rooms)	62.2%	50.3%	55.9%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Amenity/Resort Fees				\$2,500,714	\$2,812,974	\$3,002,087	\$3,100,622	\$3,184,914	\$3,280,462	\$3,378,876	\$3,489,777	\$3,584,649	\$3,692,189

*Note, the annual growth rate in Year 1 has been calculated based on an underlying rate of 3.0% from the base year to the projection year start date

Food & Beverage Lease Income includes rental income associated with the restaurant and bar/lounge lease with LDV Hospitality for Scarpetta Restaurant, Seville Bar, and the hotel's event space. Note, Scarpetta features private dining space that is utilized for smaller events. Although requested, we were not provided with a breakdown of revenues by outlet for 2023; as such we considered the 2019 historicals as well as comparables.

All food and beverage outlets are anticipated to be leased out to and operated by LDV Hospitality, including banquets/catering and hotel room service. We analyzed the food & beverage lease provided to us by property ownership to forecast our projections.

Per information provided by a representative of ownership, this report assumes the addition of a Lobby Bar anticipated to be completed by the end of 2024 (to be converted of the pre-existing lobby seating area). For this appraisal, we were only provided with summary lease terms and no documentation. According to information provided by property ownership, LDV Hospitality will lease and operate this outlet; however in lieu of rent payment, the subject and operator will be splitting Net Operating Income (NOI), as detailed further in the synopsis below. We compiled our projections assuming a leased food & beverage operation under the terms provided throughout the projection period. Further, as far as we are aware, the lobby bar conversion has already commenced, and funds have been accounted for. We assume the lobby bar will be open by July 1, 2024, and that no capital deduction is required to complete.

Below is a synopsis of the lease agreement:

F&B Lease Abstract	
Effective Date	- August 8, 2016
Landlord	- 88 Madison Hotel Fee Owner, LLC (an affiliate of GFI Development Company and GB Lodging, LLC)
Tenant	- LDV Nomad, LLC (an affiliate of LDV Hospitality)
Initial Term	- 10 Years
Renewal Periods	- Two 5-Year Renewal Terms, Exercisable by Tenant
Expiration Date (Fully Extended)	- August 1, 2036
Lease Facility Type	- Food & Beverage
Contract Type	- Lease Agreement
Description of Lease Arrangement	- 15,009 sq. ft. of leased space comprised of: - Event Space: Meeting Rooms A, B, C, and D - Non-Event Space: Restaurant & Restaurant Kitchen, Lounge & Catering Kitchen <i>Note: as of 2024 assuming inclusion of Lobby Bar</i>
Gross Revenues	Gross Revenues are divided into: Event Space Revenue (ESR) and Non-Event Space Revenue (NESR)
Total Rent	<i>Total Rent = Minimum Rent + Percentage Rent</i>
Minimum Rent	<i>Minimum Rent = Base Minimum Rent + ESR Minimum Rent Increase + NESR Minimum Rent Increase</i> (1) Base Minimum Rent: Year 1: \$1,250,000 (\$104,166.66 per month) (a) <i>Annual Increase:</i> Base Minimum Rent will increase annually by the greater of: (i) 3.0% (ii) Consumer Price Index (CPI) increase for the prior 12-month period (2) ESR Minimum Rent Increase (<i>begins in the fourth lease year</i>): 70% of (a) Average "ESR Percentage Rent" in the previous three years, but (b) cannot be less than \$250,000 in Year 4 or less than \$250,000 x CPI increase in each year thereafter or (c) the minimum rent increase from any previous year (3) NESR Minimum Rent Increase (<i>begins in the third lease year</i>): 70% of Average "ESR Percentage Rent" in the previous two years
Percentage Rent	<i>Percentage Rent = NESR Percentage Rent + ESR Percentage Rent</i> (4) NESR Percentage Rent: 10% of NESR in excess of \$15,000,000 up to and including \$22,500,000 15% of NESR in excess of \$22,500,000 (5) ESR Percentage Rent: 20% of ESR up to and including \$2,000,000 30% of ESR in excess of \$2,000,000
Rent Abatement	If the Rent Commencement Date occurs after November 1, 2017 but on or before February 1, 2018, for any reason other than delays caused by Tenant, its contractors, or the agents or employees of Tenant or its contractors, Tenant shall be entitled to an abatement of the first three (3) monthly installments of the Base Minimum Rent. If the Rent Commencement Date occurs after February 1, 2018 but on or before May 1, 2018, Tenant shall be entitled to an abatement of the first two (2) monthly installments of the Base Minimum Rent.
Added Rent for Lobby Bar	<i>Ownership verbally indicated the lobby bar will be included on a profit share structure with no base/fixed rent. The share will be 2/3 to lessee 1/3 to landlord until \$600,000 is recouped by lessee; thereafter the share will be 50/50.</i>
Taxes	Commencing on the first day of the Tax Year immediately following the Base Tax Year and for the balance of the Term hereof, Tenant shall pay as additional rent for each Tax Year and continuing thereafter until a new Tax Statement is rendered to Tenant, ten percent (10%) of the amount by which the Taxes for such Tax Year exceed the Taxes for the Base Tax Year (the "Tax Payment") as shown on the Tax Statement with respect to such Tax Year. Taxes shall be computed without regard to any discount or reduction resulting from any tax reduction or abatement program to which Landlord may subject the Building, including the Industrial & Commercial Abatement Program (ICAP).
Utilities	Tenant shall pay for all utilities consumed in the Restaurant, Lounge and the two Kitchens (metered); Landlord shall pay for all utilities consumed in the Event Spaces.
Area of Protection	Tenant may not open, acquire, operate, manage, or have any interest in another "Scarpetta"-affiliated restaurant in the area bounded by 9th Street to the South, 49th Street to the North, the East River to the East, and the Hudson River to the West.
Compiled by LW Hospitality Advisors®	

Given the size and scope of the subject’s food & beverage operations, we relied on the following comparable operations, discussions with local market participants, and the outlet’s performance in 2019 and 2023 and our own industry expertise to conclude to our revenue projections.

Food & Beverage Projections												
Projection Year	Historicals	Historicals	1	2	3	4	5	6	7	8	9	10
Fiscal Year Ending:	12/31/2019	12/31/2023	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
Occupied Rooms:	96,392	86,503	100,419	109,668	113,632	113,943	113,632	113,632	113,632	113,943	113,632	113,632
Scarpetta	\$12,763,907	-	\$13,074,000	\$13,466,280	\$13,870,320	\$14,286,480	\$14,715,120	\$15,156,600	\$15,611,280	\$16,079,640	\$16,562,040	\$17,058,960
Seats (avg. usable)	120	120	120	120	120	120	120	120	120	120	120	120
Per Seat	\$106,366	-	\$108,950	\$112,219	\$115,586	\$119,054	\$122,626	\$126,305	\$130,094	\$133,997	\$138,017	\$142,158
Per Occupied Room	\$132.42	-	\$130.19	\$122.79	\$122.06	\$125.38	\$129.50	\$133.38	\$137.38	\$141.12	\$145.75	\$150.12
Positioned Revenue	Per Seat	\$106,366	\$108,950	\$112,219	\$115,586	\$119,054	\$122,626	\$126,305	\$130,094	\$133,997	\$138,017	\$142,158
Annual Growth %			3.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Days Open (projections prorated accordingly)			365	365	365	366	365	365	365	366	365	365
Scarpetta - Total Revenues			\$13,074,000	\$13,466,280	\$13,870,320	\$14,286,480	\$14,715,120	\$15,156,600	\$15,611,280	\$16,079,640	\$16,562,040	\$17,058,960
Seville Bar	\$4,712,907	-	\$4,539,625	\$4,675,875	\$4,816,125	\$4,960,625	\$5,109,500	\$5,262,750	\$5,420,625	\$5,583,250	\$5,750,750	\$5,923,250
Seats (avg. usable)	125	125	125	125	125	125	125	125	125	125	125	125
Per Seat	\$37,703	-	\$36,317	\$37,407	\$38,529	\$39,685	\$40,876	\$42,102	\$43,365	\$44,666	\$46,006	\$47,386
Per Occupied Room	\$48.89	-	\$45.21	\$42.64	\$42.38	\$43.54	\$44.97	\$46.31	\$47.70	\$49.00	\$50.61	\$52.13
Positioned Revenue	Per Seat	\$37,703	\$36,317	\$37,407	\$38,529	\$39,685	\$40,876	\$42,102	\$43,365	\$44,666	\$46,006	\$47,386
Annual Growth %			3.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Days Open (projections prorated accordingly)			365	365	365	366	365	365	365	366	365	365
Seville Bar - Total Revenues			\$4,539,625	\$4,675,875	\$4,816,125	\$4,960,625	\$5,109,500	\$5,262,750	\$5,420,625	\$5,583,250	\$5,750,750	\$5,923,250
Lobby Bar			\$622,580	\$641,260	\$660,500	\$680,320	\$700,720	\$721,740	\$743,400	\$765,700	\$788,680	\$812,340
Seats (avg. usable)	20	20	20	20	20	20	20	20	20	20	20	20
Square Footage (avg. usable)	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385
Per Seat	\$31,129	\$32,063	\$31,129	\$32,063	\$33,025	\$34,016	\$35,036	\$36,087	\$37,170	\$38,285	\$39,434	\$40,617
Per Square Foot	\$261	\$269	\$261	\$269	\$277	\$285	\$294	\$303	\$312	\$321	\$331	\$341
Per Occupied Room	\$6.20	\$5.85	\$6.20	\$5.85	\$5.81	\$5.97	\$6.17	\$6.35	\$6.54	\$6.72	\$6.94	\$7.15
Positioned Revenue	Per Seat	\$30,000	\$31,129	\$32,063	\$33,025	\$34,016	\$35,036	\$36,087	\$37,170	\$38,285	\$39,434	\$40,617
Annual Growth %			3.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Days Open (projections prorated accordingly)			274	365	365	366	365	365	365	366	365	365
Lobby Bar - Total Revenues			\$466,935	\$641,260	\$660,500	\$680,320	\$700,720	\$721,740	\$743,400	\$765,700	\$788,680	\$812,340

Total Meeting & Event Space		\$1,970,270	\$2,850,815	\$2,956,370	\$3,047,180	\$3,137,990	\$3,233,845	\$3,329,700	\$3,430,600	\$3,531,500	\$3,637,445	\$3,748,435	\$3,859,425
Square Footage (avg. usable)		5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045	5,045
Per Square Foot		\$391	\$565	\$586	\$604	\$622	\$641	\$660	\$680	\$700	\$721	\$743	\$765
Per Occupied Room		\$20.44	\$32.96	\$29.44	\$27.79	\$27.62	\$28.38	\$29.30	\$30.19	\$31.08	\$31.92	\$32.99	\$33.96
Positioned Revenue	Per Square Foot	\$391	\$565	\$586	\$604	\$622	\$641	\$660	\$680	\$700	\$721	\$743	\$765
Annual Growth %				3.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Days Open (projections prorated accordingly)				365	365	365	366	365	365	365	366	365	365
Total Meeting & Event Space - Total Revenues				\$2,956,370	\$3,047,180	\$3,137,990	\$3,233,845	\$3,329,700	\$3,430,600	\$3,531,500	\$3,637,445	\$3,748,435	\$3,859,425

Note, annual growth to Year 1 represents inflation (at 3.0% per year) from the base year through to projection Year 1

Revenue Comparables

Below please find revenue comparables considered, alongside our projections.

Food & Beverage Outlet Revenues - Comparable Analysis								
Scarpetta								
Comparable	Category	Revenue	Usable Seat Count/ Capacity	Revenue Per Seat	Usable Square Footage	Revenue PSF	Occupied Rooms	Revenue POR
Comparable 1	Restaurant	\$1,230,190	8	\$153,774	500	\$2,460	40,173	\$30.62
Comparable 2	Restaurant	\$19,247,000	185	\$104,038	12,000	\$1,604	N/A	N/A
Comparable 3	Restaurant	\$18,775,235	175	\$107,287	24,000	\$782	N/A	N/A
Comparable 4	Restaurant	\$12,732,236	80	\$159,153	3,800	\$3,351	N/A	N/A
Comparable 5	Bar/Lounge	\$18,037,928	202	\$89,297	5,800	\$3,110	101,358	\$177.96
Comparable 6	Restaurant	\$4,993,531	60	\$83,226	675	\$7,398	232,292	\$21.50
Comparable Averages		12,502,687	118	\$105,657	7,796	\$1,604	124,608	\$64.90
Subject Projections								
Year One		\$13,074,000	120	\$108,950	N/A	N/A	100,419	\$130.19
Year Two		\$13,466,280	120	\$112,219	N/A	N/A	109,668	\$122.79
Stabilized (Year 3)		\$13,870,320	120	\$115,586	N/A	N/A	113,632	\$122.06
Stabilized Year Deflated to Base Year		\$12,600,109	120	\$105,001	N/A	N/A	113,632	\$110.89

Food & Beverage Outlet Revenues - Comparable Analysis								
Seville Bar								
Comparable	Category	Revenue	Usable Seat Count/ Capacity	Revenue Per Seat	Usable Square Footage	Revenue PSF	Occupied Rooms	Revenue POR
Comparable 1	Bar/Lounge	\$2,290,155	66	\$34,699	1,200	\$1,908	232,292	\$9.86
Comparable 2	Bar/Lounge	\$6,356,540	225	\$28,251	3,740	\$1,700	111,183	\$57.17
Comparable 3	Bar/Lounge	\$2,771,618	100	\$27,716	1,800	\$1,540	34,360	\$80.66
Comparable 4	Bar/Lounge	\$306,908	8	\$38,364	N/A	N/A	21,599	\$14.21
Comparable 5	Bar/Lounge	\$1,478,428	40	\$36,961	900	\$1,643	33,144	\$44.61
Comparable Averages		2,640,730	88	\$30,077	1,910	\$1,688	86,516	\$30.52
Subject Projections								
Year One		\$4,539,625	125	\$36,317	N/A	N/A	100,419	\$45.21
Year Two		\$4,675,875	125	\$37,407	N/A	N/A	109,668	\$42.64
Stabilized (Year 3)		\$4,816,125	125	\$38,529	N/A	N/A	113,632	\$42.38
Stabilized Year Deflated to Base Year		\$4,375,076	125	\$35,001	N/A	N/A	113,632	\$38.50

Food & Beverage Outlet Revenues - Comparable Analysis								
Lobby Bar								
Comparable	Category	Revenue	Usable Seat Count/ Capacity	Revenue Per Seat	Usable Square Footage	Revenue PSF	Occupied Rooms	Revenue POR
Comparable 1	Bar/Lounge	\$1,200,108	40	\$30,003	1,425	\$842	107,758	\$11.14
Comparable 2	Bar/Lounge	\$726,242	32	\$22,695	6,068	\$120	1,326	\$547.69
Comparable 3	Bar/Lounge	\$1,478,428	40	\$36,961	900	\$1,643	33,144	\$44.61
Comparable 4	Bar/Lounge	\$634,073	30	\$21,136	N/A	N/A	21,599	\$29.36
Comparable 5	Bar/Lounge	\$306,908	8	\$38,364	N/A	N/A	21,599	\$14.21
Comparable Averages		869,152	30	\$28,972	2,798	\$406	37,085	\$23.44
Subject Projections								
Year One		\$466,935	20	\$23,347	2,385	\$196	100,419	\$4.65
Year Two		\$641,260	20	\$32,063	2,385	\$269	109,668	\$5.85
Stabilized (Year 3)		\$660,500	20	\$33,025	2,385	\$277	113,632	\$5.81
Stabilized Year Deflated to Base Year		\$600,013	20	\$30,001	2,385	\$252	113,632	\$5.28

Meeting/Event Revenue Comparables

Meeting & Event Space Revenues - Comparable Analysis								
Total Meeting & Event Space								
Comparable	Category	Revenue	Usable Seat Count/ Capacity	Revenue Per Seat	Usable Square Footage	Revenue PSF	Occupied Rooms	Revenue POR
Comparable 1	Meeting & Event Space	\$3,389,907	N/A	N/A	4,700	\$721	83,102	\$40.79
Comparable 2	Meeting & Event Space	\$3,084,318	N/A	N/A	4,808	\$642	110,958	\$27.80
Comparable 3	Meeting & Event Space	\$3,004,423	N/A	N/A	9,603	\$313	51,865	\$57.93
Comparable 4	Meeting & Event Space	\$6,608,385	770	\$8,582	9,481	\$697	188,909	\$34.98
Comparable 5	Meeting & Event Space	\$2,368,293	N/A	N/A	5,500	\$431	33,144	\$71.45
Comparable 6	Meeting & Event Space	\$5,865,179	N/A	N/A	6,680	\$878	N/A	N/A
Comparable Averages		4,053,417	770	\$8,582	6,795	\$597	93,596	\$39.44
Subject History								
12/31/2019		\$1,970,270	N/A	N/A	5,045	\$391	96,392	\$20.44
12/31/2023		\$2,850,815	N/A	N/A	5,045	\$565	86,503	\$32.96
Subject Projections								
Year One		\$2,956,370	N/A	N/A	5,045	\$586	100,419	\$29.44
Year Two		\$3,047,180	N/A	N/A	5,045	\$604	109,668	\$27.79
Stabilized (Year 3)		\$3,137,990	N/A	N/A	5,045	\$622	113,632	\$27.62
Stabilized Year Deflated to Base Year		\$2,850,620	N/A	N/A	5,045	\$565	113,632	\$25.09

Rental Income Analysis:

We projected food and beverage revenues to determine the amount of rent payable to the hotel by LDV Hospitality. The table below details the food and beverage projections for the restaurant, lounge and for banquets & catering (event space) along with the respective base and percentage rents payable to the hotel. In consideration of the differing lease terms for the lobby bar, revenue projections and profit share has been detailed separately in the lease calculation chart.

Note: The table below does not include LDV's share of tax and utility costs, as outlined in the lease agreement. However, these calculations have been incorporated into our taxes and utility projections discussed throughout this report.

Food & Beverage Projections													
Fiscal Year Ending March 31:	2022	2023	2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
Scarpetta Seville Bar Total Meeting & Event Space	Food & Beverage Historicals (Scarpetta/Seville Combined)			Food & Beverage Revenue Projections									
		\$17,239,341	\$17,251,419	\$13,074,000	\$13,466,280	\$13,870,320	\$14,286,480	\$14,715,120	\$15,156,600	\$15,611,280	\$16,079,640	\$16,562,040	\$17,058,960
				\$4,539,625	\$4,675,875	\$4,816,125	\$4,960,625	\$5,109,500	\$5,262,750	\$5,420,625	\$5,583,250	\$5,750,750	\$5,923,250
		\$1,970,270	\$2,850,815	\$2,956,370	\$3,047,180	\$3,137,990	\$3,233,845	\$3,329,700	\$3,430,600	\$3,531,500	\$3,637,445	\$3,748,435	\$3,859,425
Total Revenue				\$20,569,995	\$21,189,335	\$21,824,435	\$22,480,950	\$23,154,320	\$23,849,950	\$24,563,405	\$25,300,335	\$26,061,225	\$26,841,635
April 2024-March 2025													
Base Rent	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Lease Year Ending March 31	5	6	7	8	9	10	11	12	13	14	15	16	17
Base Minimum Rent	\$1,508,607	\$1,553,865	\$1,600,481	\$1,648,496	\$1,697,951	\$1,748,889	\$1,801,356	\$1,855,397	\$1,911,059	\$1,968,390	\$2,027,442	\$2,088,265	
(a) Annual Increase (3.0% or CPI Adjustment)			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Percentage Rent													
ESR Percentage Rent Thresholds													
\$0 hurdle at 20%	\$394,054	\$394,054	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
\$2 million hurdle at 30%	\$0	\$0	\$255,244	\$286,911	\$314,154	\$341,397	\$370,154	\$398,910	\$429,180	\$459,450	\$491,234	\$524,531	\$557,828
ESR Percentage Rent	\$394,054	\$394,054	\$655,244	\$686,911	\$714,154	\$741,397	\$770,154	\$798,910	\$829,180	\$859,450	\$891,234	\$924,531	\$957,828
Minimum Rent Increase ¹													
Implied ESR Percentage Rent	\$394,054	\$394,054	\$655,244	\$686,911	\$714,154	\$741,397	\$770,154	\$798,910	\$829,180	\$859,450	\$891,234	\$924,531	\$957,828
(a) Three-Year Average ESR Rent x 70%			\$481,118	\$578,736	\$685,436	\$714,154	\$741,902	\$770,154	\$799,415	\$829,180	\$859,955	\$891,738	\$924,531
			\$336,782	\$405,116	\$479,806	\$499,908	\$519,331	\$539,107	\$559,590	\$580,426	\$601,968	\$624,217	\$647,171
(b) Minimum ESR Increase Threshold CPI Adjustment (assumed 3.0%)		\$250,000	\$257,500	\$265,225	\$273,182	\$281,377	\$289,819	\$298,513	\$307,468	\$316,693	\$326,193	\$335,979	\$346,058
It be less than any previous year			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
ESR Minimum Rent Increase (Lease Year)	\$250,000	\$336,782	\$405,116	\$479,806	\$499,908	\$519,331	\$539,107	\$559,590	\$580,426	\$601,968	\$624,217	\$647,171	
NESR Percentage Rent Thresholds													
\$15 million hurdle at 10%		\$223,934	\$225,142	\$261,363	\$314,216	\$368,645	\$424,711	\$482,462	\$541,935	\$603,191	\$666,289	\$731,279	\$798,221
\$22.5 million hurdle at 15%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$72,332
NESR Percentage Rent	\$223,934	\$225,142	\$261,363	\$314,216	\$368,645	\$424,711	\$482,462	\$541,935	\$603,191	\$666,289	\$731,279	\$798,221	\$870,553
Minimum Rent Increase ¹													
(a) Two-Year Average NESR Rent Increase x 70%			\$224,538	\$243,252	\$287,789	\$341,430	\$396,678	\$453,586	\$512,199	\$572,563	\$634,740	\$698,784	\$800,916
			\$157,177	\$170,277	\$201,452	\$239,001	\$277,674	\$317,510	\$358,539	\$400,794	\$444,318	\$489,149	\$560,641
It be less than any previous year													
NESR Minimum Rent Increase			\$170,277	\$201,452	\$239,001	\$277,674	\$317,510	\$358,539	\$400,794	\$444,318	\$489,149	\$560,641	

*Orange highlighting denotes estimates in lieu of historical data for 2022 and 2023

The James New York NoMad - Food & Beverage Lease Calculations										
Projection Year:	1	2	3	4	5	6	7	8	9	10
Year Ending March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Base Rent Calculations										
Base Minimum Rent	\$1,600,481	\$1,648,496	\$1,697,951	\$1,748,889	\$1,801,356	\$1,855,397	\$1,911,059	\$1,968,390	\$2,027,442	\$2,088,265
(2) ESR Minimum Increase	\$405,116	\$479,806	\$499,908	\$519,331	\$539,107	\$559,590	\$580,426	\$601,968	\$624,217	\$647,171
(3) NESR Minimum Increase	\$170,277	\$201,452	\$239,001	\$277,674	\$317,510	\$358,539	\$400,794	\$444,318	\$489,149	\$560,641
Total Minimum Base Rent	\$2,175,874	\$2,329,754	\$2,436,860	\$2,545,895	\$2,657,974	\$2,773,526	\$2,892,278	\$3,014,676	\$3,140,807	\$3,296,078
Percentage Rent Calculations										
ESR Percentage Rent	\$686,911	\$714,154	\$741,397	\$770,154	\$798,910	\$829,180	\$859,450	\$891,234	\$924,531	\$957,828
NESR Percentage Rent	\$261,363	\$314,216	\$368,645	\$424,711	\$482,462	\$541,935	\$603,191	\$666,289	\$731,279	\$870,553
Total Percentage Rent	\$948,274	\$1,028,370	\$1,110,042	\$1,194,864	\$1,281,372	\$1,371,115	\$1,462,641	\$1,557,523	\$1,655,810	\$870,553
Concessions per Rent Modification Letter										
Lobby Bar Revenues	\$466,935	\$641,260	\$660,500	\$680,320	\$700,720	\$721,740	\$743,400	\$765,700	\$788,680	\$812,340
Lobby Bar Expenses @ 75%	\$350,201	\$480,945	\$495,375	\$510,240	\$525,540	\$541,305	\$557,550	\$574,275	\$591,510	\$609,255
Lobby Bar NOI	\$116,734	\$160,315	\$165,125	\$170,080	\$175,180	\$180,435	\$185,850	\$191,425	\$197,170	\$203,085
Profit Share to Landlord (2/3 until \$600,000 earned; 50% thereafter)	\$311,290	\$106,877	\$110,083	\$96,998	\$87,590	\$90,218	\$92,925	\$95,713	\$98,585	\$101,543
Profit Share % Paid to Landlord	66.67%	66.67%	66.67%	57.03%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
<i>Cumulative</i>	<i>\$311,290</i>	<i>\$418,167</i>	<i>\$528,250</i>	<i>\$625,248</i>	<i>\$712,838</i>	<i>\$803,056</i>	<i>\$895,981</i>	<i>\$991,693</i>	<i>\$1,090,278</i>	<i>\$1,191,821</i>
Total Rent (Excludes Taxes and Utilities)	\$3,435,437	\$3,465,000	\$3,656,984	\$3,837,757	\$4,026,936	\$4,234,858	\$4,447,844	\$4,667,911	\$4,895,202	\$4,268,173
% of Revenues	16.7%	16.4%	16.8%	17.1%	17.4%	17.8%	18.1%	18.4%	18.8%	15.9%

Residential (SRO) Rent includes weekly rents collected from the existing four single room occupancy (SRO) residents. Given the speculation associated with future use of SRO units, and the potential legal implications of increasing rent, we have assumed this rent will remain flat/fixed going forward.

Revenue Analysis: Residential (SRO) Rent						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	24	0.1%	65	0.24
2020	13.7%	186.84	23	0.5%	63	1.26
2021	33.7%	268.24	20	0.1%	55	0.45
2022	55.0%	381.02	20	0.1%	55	0.28
2023	65.5%	359.55	20	0.1%	55	0.23
Trailing 12 Month	65.5%	357.92	20	0.1%	55	0.23
2024 Budget	69.3%	366.94	20	0.0%	55	0.22
Projections						
DCF Year 1	76.0%	365.08	20	0.0%	55	0.20
DCF Stabilized	86.0%	387.31	20	0.0%	55	0.18
DCF Stabilized (Deflated)	86.0%	365.08	19	0.0%	52	0.17

Departmental Expenses

Rooms Expense includes both payroll related and other departmental expenditures. Room department expenses consist of salaries and wages, uniforms, travel agent commissions, guest supplies, paper goods, cleaning, laundry, linen, and other items for maintaining guestrooms. We estimated these expenses to be 37.1% of Rooms Revenue or \$135.47 per occupied room (POR) in the stabilized year deflated to year one. The projections are above the HOST averages, but within the range of the comparable properties on a POR basis. The projections are above the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR basis.

Expense Analysis: Rooms Expense						
Subject	Occ %	ADR	\$ 1000's	% of Department Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	13,184	50.1%	36,421	136.78
2020	13.7%	186.84	5,003	147.2%	13,822	275.09
2021	33.7%	268.24	7,519	62.9%	20,771	168.74
2022	55.0%	381.02	12,025	43.5%	33,219	165.58
2023	65.5%	359.55	13,610	43.8%	37,597	157.34
Trailing 12 Month	65.5%	357.92	13,640	43.9%	37,678	157.08
2024 Budget	69.3%	366.94	14,330	42.5%	39,585	156.06
Industry Averages						
Independent	60.3%	332.32	NA	27.1%	19,541	90.22
Middle Atlantic	62.9%	252.12	NA	31.3%	17,981	78.90
Urban	60.9%	231.18	NA	27.7%	14,210	63.93
Upper Upscale	63.1%	213.88	NA	26.1%	12,805	55.90
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	10,322	46.4%	36,090	140.07
Comp Hotel 2	62.1%	275.24	6,276	59.9%	37,360	164.94
Comp Hotel 3	69.4%	255.24	5,716	51.1%	33,042	130.36
Comp Hotel 4	70.6%	390.89	15,168	37.8%	38,110	147.92
Comp Hotel 5	75.8%	402.75	8,277	20.3%	22,553	81.56
Projections						
DCF Year 1	76.0%	365.08	14,206	38.7%	39,243	141.47
DCF Stabilized	86.0%	387.31	16,331	37.1%	45,112	143.72
DCF Stabilized (Deflated)	86.0%	365.08	15,393	37.1%	42,523	135.47

Other Operated Departments Expense includes expenses associated with the provision of miscellaneous departments, including telecommunications, and laundry/valet service. We estimated these expenses to be 70.8% of Other Operated Departments Revenue or \$4.80 per occupied room (POR) in the stabilized year deflated to year one. The projections are within the range of the comparable properties and HOST averages on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis.

Expense Analysis: Other Operated Departments Expense						
Subject	Occ %	ADR	\$ 1000's	% of Department Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	636	107.4%	1,757	6.60
2020	13.7%	186.84	216	143.6%	597	11.87
2021	33.7%	268.24	10	8.4%	27	0.22
2022	55.0%	381.02	191	36.5%	527	2.63
2023	65.5%	359.55	488	75.9%	1,347	5.64
Trailing 12 Month	65.5%	357.92	500	81.4%	1,380	5.76
2024 Budget	69.3%	366.94	553	81.1%	1,527	6.02
Industry Averages						
Independent	60.3%	332.32	NA	67.3%	5,920	27.33
Middle Atlantic	62.9%	252.12	NA	87.8%	1,231	5.40
Urban	60.9%	231.18	NA	63.7%	1,465	6.59
Upper Upscale	63.1%	213.88	NA	73.2%	1,865	8.14
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	151	53.6%	527	2.05
Comp Hotel 2	62.1%	275.24	26	96.9%	152	0.67
Comp Hotel 3	69.4%	255.24	38	81.1%	219	0.86
Comp Hotel 4	70.6%	390.89	58	6.7%	146	0.57
Comp Hotel 5	75.8%	402.75	44	12.4%	119	0.43
Projections						
DCF Year 1	76.0%	365.08	526	73.1%	1,454	5.24
DCF Stabilized	86.0%	387.31	579	70.8%	1,599	5.09
DCF Stabilized (Deflated)	86.0%	365.08	546	70.8%	1,507	4.80

Undistributed Operating Expenses

Administrative & General represent payroll costs and other expenses for management and administrative staff, including the manager's office, accounting office and personnel department, legal fees, credit card commissions, printing, stationery, and postage costs. We estimated these expenses to be 6.7% of Total Revenue or \$8,997 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the comparable properties and HOST averages on a PAR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a PAR basis. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Administrative & General						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	2,962	9.8%	8,183	30.73
2020	13.7%	186.84	1,686	35.8%	4,656	92.67
2021	33.7%	268.24	1,918	13.1%	5,299	43.05
2022	55.0%	381.02	2,948	9.0%	8,143	40.59
2023	65.5%	359.55	3,014	8.2%	8,327	34.85
Trailing 12 Month	65.5%	357.92	3,047	8.3%	8,418	35.09
2024 Budget	69.3%	366.94	3,323	8.2%	9,180	36.19
Industry Averages						
Independent	60.3%	332.32	NA	10.0%	11,923	55.04
Middle Atlantic	62.9%	252.12	NA	9.7%	7,571	33.22
Urban	60.9%	231.18	NA	9.0%	6,865	30.88
Upper Upscale	63.1%	213.88	NA	8.3%	6,401	27.94
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	2,591	9.8%	9,060	35.16
Comp Hotel 2	62.1%	275.24	959	8.3%	5,707	25.20
Comp Hotel 3	69.4%	255.24	1,007	8.1%	5,822	22.97
Comp Hotel 4	70.6%	390.89	5,343	11.9%	13,425	52.11
Comp Hotel 5	75.8%	402.75	3,880	6.0%	10,573	38.24
Projections						
DCF Year 1	76.0%	365.08	3,152	7.3%	8,706	31.38
DCF Stabilized	86.0%	387.31	3,455	6.7%	9,545	30.41
DCF Stabilized (Deflated)	86.0%	365.08	3,257	6.7%	8,997	28.66

Information & Telecommunications Systems includes expenses associated with information system and technology costs, including internet, administrative-related telecom, and computer systems. We estimated these expenses to be 0.9% of Total Revenue or \$1,168 per available room (PAR) in the stabilized year deflated to year one. The projections are above the HOST averages, but within the range of the comparable properties on a PAR basis. The projections are within the range of the comparable properties and HOST averages on a ratio basis. The projections are in line with the subject's historical figures on a PAR basis. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Information & Telecommunications Systems						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	492	1.6%	1,360	5.11
2020	13.7%	186.84	299	6.4%	827	16.46
2021	33.7%	268.24	317	2.2%	874	7.10
2022	55.0%	381.02	368	1.1%	1,017	5.07
2023	65.5%	359.55	390	1.1%	1,078	4.51
Trailing 12 Month	65.5%	357.92	397	1.1%	1,096	4.57
2024 Budget	69.3%	366.94	411	1.0%	1,134	4.47
Industry Averages						
Independent	60.3%	332.32	NA	0.8%	1,001	4.62
Middle Atlantic	62.9%	252.12	NA	1.4%	1,115	4.89
Urban	60.9%	231.18	NA	1.4%	1,072	4.82
Upper Upscale	63.1%	213.88	NA	1.3%	972	4.24
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	284	1.1%	992	3.85
Comp Hotel 2	62.1%	275.24	345	3.0%	2,056	9.08
Comp Hotel 3	69.4%	255.24	173	1.4%	998	3.94
Comp Hotel 4	70.6%	390.89	1,807	4.0%	4,541	17.62
Comp Hotel 5	75.8%	402.75	518	0.8%	1,412	5.10
Projections						
DCF Year 1	76.0%	365.08	414	1.0%	1,145	4.13
DCF Stabilized	86.0%	387.31	449	0.9%	1,239	3.95
DCF Stabilized (Deflated)	86.0%	365.08	423	0.9%	1,168	3.72

Sales & Marketing includes sales and marketing payroll, direct advertising costs, cooperative advertising, dues and subscriptions, entertainment, trade shows and travel. We estimated these expenses to be 5.3% of Total Revenue or \$7,105 per available room (PAR) in the stabilized year deflated to year one. The projections are above the HOST averages, but within the range of the comparable properties on a PAR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a PAR and ratio basis. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Sales & Marketing						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	2,691	8.9%	7,434	27.92
2020	13.7%	186.84	1,120	23.8%	3,093	61.56
2021	33.7%	268.24	1,391	9.5%	3,843	31.22
2022	55.0%	381.02	1,951	5.9%	5,389	26.86
2023	65.5%	359.55	2,278	6.2%	6,292	26.33
Trailing 12 Month	65.5%	357.92	2,320	6.3%	6,408	26.72
2024 Budget	69.3%	366.94	2,649	6.6%	7,317	28.85
Industry Averages						
Independent	60.3%	332.32	NA	5.5%	6,522	30.11
Middle Atlantic	62.9%	252.12	NA	6.8%	5,326	23.37
Urban	60.9%	231.18	NA	7.1%	5,374	24.18
Upper Upscale	63.1%	213.88	NA	6.7%	5,191	22.66
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	1,982	7.5%	6,932	26.90
Comp Hotel 2	62.1%	275.24	359	3.1%	2,135	9.43
Comp Hotel 3	69.4%	255.24	364	2.9%	2,106	8.31
Comp Hotel 4	70.6%	390.89	3,640	8.1%	9,145	35.49
Comp Hotel 5	75.8%	402.75	4,150	6.4%	11,307	40.89
Projections						
DCF Year 1	76.0%	365.08	2,474	5.7%	6,833	24.63
DCF Stabilized	86.0%	387.31	2,729	5.3%	7,538	24.01
DCF Stabilized (Deflated)	86.0%	365.08	2,572	5.3%	7,105	22.64

Utility Costs includes the cost of fuel, electricity, chilled water and other utilities. We estimated these expenses to be 1.9% of Total Revenue or \$2,587 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the comparable properties and HOST averages on a PAR basis. The projections are in line with the subject's historical figures on a PAR basis, which we consider to be the best benchmark for this expense category. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Utility Costs						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	975	3.2%	2,694	10.12
2020	13.7%	186.84	733	15.6%	2,025	40.31
2021	33.7%	268.24	734	5.0%	2,029	16.48
2022	55.0%	381.02	780	2.4%	2,156	10.75
2023	65.5%	359.55	877	2.4%	2,422	10.14
Trailing 12 Month	65.5%	357.92	882	2.4%	2,437	10.16
2024 Budget	69.3%	366.94	955	2.4%	2,637	10.40
Industry Averages						
Independent	60.3%	332.32	NA	2.9%	3,464	15.99
Middle Atlantic	62.9%	252.12	NA	3.3%	2,610	11.45
Urban	60.9%	231.18	NA	3.4%	2,555	11.49
Upper Upscale	63.1%	213.88	NA	3.4%	2,595	11.33
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	850	3.2%	2,973	11.54
Comp Hotel 2	62.1%	275.24	507	4.4%	3,015	13.31
Comp Hotel 3	69.4%	255.24	327	2.6%	1,890	7.46
Comp Hotel 4	70.6%	390.89	1,603	3.6%	4,027	15.63
Comp Hotel 5	75.8%	402.75	1,752	2.7%	4,773	17.26
Projections						
DCF Year 1	76.0%	365.08	924	2.1%	2,552	9.20
DCF Stabilized	86.0%	387.31	994	1.9%	2,745	8.74
DCF Stabilized (Deflated)	86.0%	365.08	937	1.9%	2,587	8.24

Property Operation & Maintenance includes the payroll costs of the maintenance and engineering staffs, elevator maintenance, waste removal, supplies and maintenance contracts. We estimated these expenses to be 4.1% of Total Revenue or \$5,524 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the comparable properties and HOST averages on a PAR basis. The projections are in line with the subject's historical figures on a PAR and ratio basis. The projections are in line with the provided budget figures on a ratio basis.

Expense Analysis: Property Operation & Maintenance						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	1,794	5.9%	4,955	18.61
2020	13.7%	186.84	1,077	22.9%	2,976	59.24
2021	33.7%	268.24	1,481	10.1%	4,091	33.23
2022	55.0%	381.02	1,567	4.8%	4,330	21.58
2023	65.5%	359.55	1,657	4.5%	4,577	19.15
Trailing 12 Month	65.5%	357.92	1,675	4.5%	4,626	19.28
2024 Budget	69.3%	366.94	1,720	4.3%	4,751	18.73
Industry Averages						
Independent	60.3%	332.32	NA	5.0%	6,004	27.72
Middle Atlantic	62.9%	252.12	NA	5.2%	4,089	17.94
Urban	60.9%	231.18	NA	4.6%	3,513	15.80
Upper Upscale	63.1%	213.88	NA	4.4%	3,407	14.87
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	1,633	6.2%	5,710	22.16
Comp Hotel 2	62.1%	275.24	1,347	11.6%	8,019	35.40
Comp Hotel 3	69.4%	255.24	812	6.5%	4,691	18.51
Comp Hotel 4	70.6%	390.89	2,490	5.5%	6,256	24.28
Comp Hotel 5	75.8%	402.75	2,757	4.3%	7,512	27.17
Projections						
DCF Year 1	76.0%	365.08	1,912	4.4%	5,281	19.04
DCF Stabilized	86.0%	387.31	2,122	4.1%	5,861	18.67
DCF Stabilized (Deflated)	86.0%	365.08	2,000	4.1%	5,524	17.60

Gross Operating Profit (GOP) is the income after departmental and undistributed operating expenses. We estimated Gross Operating Profit (GOP) to be 48.2% of Total Revenue or \$64,706 per available room (PAR) in the stabilized year deflated to year one. Given the historically low income amount, we have projected this income category to increase from historical figures and be more in line with the comparable properties going forward. The projections are above the HOST averages, but within the range of the comparable properties on a PAR basis.

Income Analysis: Gross Operating Profit (GOP)						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	7,399	24.4%	20,439	76.76
2020	13.7%	186.84	(5,483)	-116.5%	(15,148)	(301.49)
2021	33.7%	268.24	1,297	8.8%	3,584	29.12
2022	55.0%	381.02	12,840	39.1%	35,469	176.79
2023	65.5%	359.55	14,537	39.4%	40,158	168.05
Trailing 12 Month	65.5%	357.92	14,353	39.0%	39,649	165.30
2024 Budget	69.3%	366.94	16,426	40.7%	45,375	178.89
Industry Averages						
Independent	60.3%	332.32	NA	31.4%	37,526	173.25
Middle Atlantic	62.9%	252.12	NA	29.0%	22,737	99.77
Urban	60.9%	231.18	NA	33.4%	25,383	114.19
Upper Upscale	63.1%	213.88	NA	36.3%	27,930	121.93
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	8,305	31.3%	29,039	112.70
Comp Hotel 2	62.1%	275.24	1,759	15.1%	10,468	46.22
Comp Hotel 3	69.4%	255.24	4,062	32.5%	23,479	92.63
Comp Hotel 4	70.6%	390.89	6,344	14.1%	15,940	61.87
Comp Hotel 5	75.8%	402.75	27,020	41.8%	73,624	266.26
Projections						
DCF Year 1	76.0%	365.08	19,729	45.5%	54,501	196.47
DCF Stabilized	86.0%	387.31	24,850	48.2%	68,647	218.69
DCF Stabilized (Deflated)	86.0%	365.08	23,424	48.2%	64,706	206.14

Fixed Expenses

Management Fees are calculated based on market-oriented hotel management agreement percentages, when, combined with incentive management fees, range from 3.00% to 5.00% of Total Revenue. The terms of the existing management agreement appear to be market-based. Note, previously there were brand service contributions to The James, which end in June 2024.

Synopsis of Management Agreement	
Effective Date	- June 21, 2019
Owner	- 88 Madison Hotel Operator, LLC
Manager	- Highgate Hotels, LP
Expiration Date (Fully Extended)	- July 31, 2029 at 11:59pm
Encumbered by Management	- Yes
Base Fee(s)	- 4.0% of Gross Revenue Gross Revenue is defined to include all revenues from the hotel operations and third-party operated areas, including the restaurant and bar & lounge; but excluding retail income from leased spaces
Incentive Management Fee %	- Upon a sale, Owner must pay Manager \$750,000 - Upon a sale, Owner must pay Manager \$750,000
Termination Fee	- 1/12th of Base Management Fee for previous 12 month period times the number of months remaining until the Third Anniversary; If terminated prior to First Anniversary, the amount used to calculate should be \$125,000; No termination fee to apply if termination occurs beyond Third Anniversary
Reserves Contribution	- 3.0% of Gross Revenue
Compiled by LW Hospitality Advisors®	

Expense Analysis: Management Fee						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	1,057	3.5%	2,921	10.97
2020	13.7%	186.84	181	3.8%	499	9.93
2021	33.7%	268.24	579	4.0%	1,601	13.00
2022	55.0%	381.02	1,245	3.8%	3,439	17.14
2023	65.5%	359.55	1,447	3.9%	3,996	16.72
Trailing 12 Month	65.5%	357.92	1,450	3.9%	4,005	16.70
2024 Budget	69.3%	366.94	1,580	3.9%	4,364	17.20
Industry Averages						
Independent	60.3%	332.32	NA	3.0%	3,622	16.72
Middle Atlantic	62.9%	252.12	NA	3.7%	2,864	12.57
Urban	60.9%	231.18	NA	3.4%	2,580	11.61
Upper Upscale	63.1%	213.88	NA	3.6%	2,769	12.09
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	491	1.9%	1,718	6.67
Comp Hotel 2	62.1%	275.24	377	3.3%	2,246	9.92
Comp Hotel 3	69.4%	255.24	376	3.0%	2,171	8.56
Comp Hotel 4	70.6%	390.89	1,404	3.1%	3,527	13.69
Comp Hotel 5	75.8%	402.75	2,570	4.0%	7,003	25.33
Projections						
DCF Year 1	76.0%	365.08	1,733	4.0%	4,789	17.26
DCF Stabilized	86.0%	387.31	2,060	4.0%	5,691	18.13
DCF Stabilized (Deflated)	86.0%	365.08	1,942	4.0%	5,365	17.09

Property Taxes have been calculated based on our analysis in the preceding Assessment and Real Estate Taxes section. Please see the Assessment and Real Estate Taxes section for greater detail on this projection.

Expense Analysis: Property Taxes						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	3,900	12.9%	10,773	40.46
2020	13.7%	186.84	3,921	83.3%	10,832	215.59
2021	33.7%	268.24	3,257	22.2%	8,998	73.10
2022	55.0%	381.02	3,063	9.3%	8,461	42.17
2023	65.5%	359.55	3,099	8.4%	8,561	35.83
Trailing 12 Month	65.5%	357.92	3,131	8.5%	8,650	36.06
2024 Budget	69.3%	366.94	3,226	8.0%	8,912	35.13
Industry Averages						
Independent	60.3%	332.32	NA	2.0%	2,334	10.78
Middle Atlantic	62.9%	252.12	NA	5.0%	3,886	17.05
Urban	60.9%	231.18	NA	4.1%	3,149	14.17
Upper Upscale	63.1%	213.88	NA	3.2%	2,473	10.79
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	2,487	9.4%	8,694	33.74
Comp Hotel 2	62.1%	275.24	1,233	10.6%	7,340	32.41
Comp Hotel 3	69.4%	255.24	837	6.7%	4,839	19.09
Comp Hotel 4	70.6%	390.89	4,816	10.7%	12,101	46.97
Comp Hotel 5	75.8%	402.75	5,374	8.3%	14,643	52.95
Projections						
DCF Year 1	76.0%	365.08	3,490	8.1%	9,640	34.75
DCF Stabilized	86.0%	387.31	3,699	7.2%	10,219	32.55
DCF Stabilized (Deflated)	86.0%	365.08	3,487	7.2%	9,632	30.69

Insurance consists of the cost of insuring the property and its contents against damage or destruction. We estimated these expenses to be 1.2% of Total Revenue or \$1,605 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the HOST averages and comparable properties on a PAR and ratio basis. The projections are in line with the subject's historical figures on a PAR and ratio basis.

Expense Analysis: Insurance						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	217	0.7%	599	2.25
2020	13.7%	186.84	323	6.9%	893	17.76
2021	33.7%	268.24	443	3.0%	1,224	9.94
2022	55.0%	381.02	569	1.7%	1,572	7.83
2023	65.5%	359.55	741	2.0%	2,046	8.56
Trailing 12 Month	65.5%	357.92	797	2.2%	2,202	9.18
2024 Budget	69.3%	366.94	934	2.3%	2,579	10.17
Industry Averages						
Independent	60.3%	332.32	NA	1.8%	2,108	9.73
Middle Atlantic	62.9%	252.12	NA	1.0%	758	3.32
Urban	60.9%	231.18	NA	1.2%	940	4.23
Upper Upscale	63.1%	213.88	NA	1.2%	938	4.10
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	464	1.7%	1,621	6.29
Comp Hotel 2	62.1%	275.24	124	1.1%	740	3.27
Comp Hotel 3	69.4%	255.24	161	1.3%	933	3.68
Comp Hotel 4	70.6%	390.89	526	1.2%	1,322	5.13
Comp Hotel 5	75.8%	402.75	553	0.9%	1,505	5.44
Projections						
DCF Year 1	76.0%	365.08	581	1.3%	1,605	5.78
DCF Stabilized	86.0%	387.31	616	1.2%	1,702	5.42
DCF Stabilized (Deflated)	86.0%	365.08	581	1.2%	1,605	5.11

Reserve for Replacement is typically 3.00% to 5.00% of total revenue to provide for the timely replacement of furniture, fixtures and equipment. We forecast reserves for replacement of 4.00% of Total Revenues per annum, which are anticipated to cover all future capital expenditures going forward. Please note that the reserves for replacement below do not consider income generated from the retail components.

Expense Analysis: Reserve for Replacement						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	399	1.3%	1,103	4.14
2020	13.7%	186.84	142	3.0%	393	7.82
2021	33.7%	268.24	586	4.0%	1,620	13.16
2022	55.0%	381.02	1,297	4.0%	3,583	17.86
2023	65.5%	359.55	1,474	4.0%	4,072	17.04
Trailing 12 Month	65.5%	357.92	1,473	4.0%	4,068	16.96
2024 Budget	69.3%	366.94	1,615	4.0%	4,461	17.59
Industry Averages						
Independent	60.3%	332.32	NA	1.4%	1,634	7.54
Middle Atlantic	62.9%	252.12	NA	2.0%	1,544	6.78
Urban	60.9%	231.18	NA	2.3%	1,754	7.89
Upper Upscale	63.1%	213.88	NA	2.5%	1,895	8.27
Comparable Hotels						
Comp Hotel 1	70.6%	301.60	994	3.8%	3,477	13.49
Comp Hotel 2	62.1%	275.24	464	4.0%	2,765	12.21
Comp Hotel 3	69.4%	255.24	369	3.0%	2,132	8.41
Projections						
DCF Year 1	76.0%	365.08	1,733	4.0%	4,789	17.26
DCF Stabilized	86.0%	387.31	2,060	4.0%	5,691	18.13
DCF Stabilized (Deflated)	86.0%	365.08	1,942	4.0%	5,365	17.09

Equipment Leases such as copiers and mechanicals. We estimated these expenses to be 0.1% of Total Revenue or \$0.48 per available room (PAR) in the stabilized year deflated to year one.

Expense Analysis: Equipment Leases						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2019	73.0%	273.13	120	0.4%	333	1.25
2020	13.7%	186.84	89	1.9%	247	4.91
2021	33.7%	268.24	54	0.4%	149	1.21
2022	55.0%	381.02	47	0.1%	130	0.65
2023	65.5%	359.55	52	0.1%	144	0.60
Trailing 12 Month	65.5%	357.92	54	0.1%	149	0.62
2024 Budget	69.3%	366.94	51	0.1%	141	0.56
Projections						
DCF Year 1	76.0%	365.08	54	0.1%	149	0.54
DCF Stabilized	86.0%	387.31	57	0.1%	158	0.50
DCF Stabilized (Deflated)	86.0%	365.08	54	0.1%	149	0.48

Ten-Year Projection of Income and Expense

The following ten-year projection of income and expense reflects the subject property's anticipated performance on a fiscal basis beginning April 1, 2024. Stabilization is anticipated to occur in year three of the projection period. The statements are expressed in inflated dollars for each projection year.

The James New York – NoMad																						
10 Year Summary																						
Projection Year	1		2		3		4		5		6		7		8		9		10		11	
Fiscal Year Ending March 31:	2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035	
Days in Year	365		365		365		366		365		365		365		366		365		365		365	
Number of Rooms	362		362		362		362		362		362		362		362		362		362		362	
Rooms Available	132,130		132,130		132,130		132,492		132,130		132,130		132,130		132,492		132,130		132,130		132,130	
Occupied Rooms	100,419		109,668		113,632		113,943		113,632		113,632		113,632		113,943		113,632		113,632		113,632	
Occupancy	76.00%		83.00%		86.00%		86.00%		86.00%		86.00%		86.00%		86.00%		86.00%		86.00%		86.00%	
Average Rate	365.08		376.03		387.31		398.93		410.90		423.23		435.92		449.00		462.47		476.34		490.63	
RevPAR	277.46		312.11		333.09		343.08		353.37		363.97		374.89		386.14		397.72		409.66		421.94	
	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %
REVENUE																						
Rooms Revenue	36,661	84.6%	41,238	85.4%	44,011	85.4%	45,455	85.4%	46,691	85.2%	48,092	85.1%	49,535	85.0%	51,160	84.9%	52,551	84.7%	54,128	85.8%	55,752	85.4%
Other Operated Departments Revenue	720	1.7%	778	1.6%	818	1.6%	843	1.6%	867	1.6%	893	1.6%	920	1.6%	949	1.6%	976	1.6%	1,006	1.6%	1,036	1.6%
Amenity/Resort Fee Revenue	2,501	5.8%	2,813	5.8%	3,002	5.8%	3,101	5.8%	3,185	5.8%	3,280	5.8%	3,379	5.8%	3,490	5.8%	3,585	5.8%	3,692	5.9%	3,803	5.8%
Food & Beverage Lease Income	3,435	7.9%	3,465	7.2%	3,657	7.1%	3,838	7.2%	4,027	7.3%	4,235	7.5%	4,448	7.6%	4,668	7.7%	4,895	7.9%	4,268	6.8%	4,639	7.1%
Residential (SRO) Rent	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%	20	0.0%
Total Revenue	43,337	100%	48,315	100%	51,508	100%	53,257	100%	54,790	100%	56,521	100%	58,302	100%	60,287	100%	62,027	100%	63,114	100%	65,249	100%
DEPARTMENTAL EXPENSES																						
Rooms Expense	14,206	38.7%	15,488	37.6%	16,331	37.1%	16,836	37.0%	17,325	37.1%	17,845	37.1%	18,380	37.1%	18,949	37.0%	19,500	37.1%	20,084	37.1%	20,687	37.1%
Other Operated Departments Expense	526	73.1%	556	71.5%	579	70.8%	597	70.8%	614	70.8%	633	70.8%	652	70.8%	672	70.8%	691	70.8%	712	70.8%	733	70.8%
Total Departmental Expenses	14,732	34.0%	16,044	33.2%	16,910	32.8%	17,433	32.7%	17,939	32.7%	18,477	32.7%	19,032	32.6%	19,621	32.5%	20,191	32.6%	20,796	33.0%	21,420	32.8%
Total Departmental Profit	28,605	66.0%	32,270	66.8%	34,598	67.2%	35,824	67.3%	36,851	67.3%	38,043	67.3%	39,270	67.4%	40,666	67.5%	41,837	67.4%	42,317	67.0%	43,829	67.2%
UNDISTRIBUTED OPERATING EXPENSES																						
Administrative & General	3,152	7.3%	3,320	6.9%	3,455	6.7%	3,570	6.7%	3,669	6.7%	3,781	6.7%	3,896	6.7%	4,025	6.7%	4,136	6.7%	4,245	6.7%	4,377	6.7%
Information & Telecommunications Systems	414	1.0%	433	0.9%	449	0.9%	463	0.9%	476	0.9%	491	0.9%	505	0.9%	522	0.9%	536	0.9%	551	0.9%	568	0.9%
Sales & Marketing	2,474	5.7%	2,617	5.4%	2,729	5.3%	2,819	5.3%	2,898	5.3%	2,986	5.3%	3,077	5.3%	3,180	5.3%	3,268	5.3%	3,352	5.3%	3,457	5.3%
Utility Costs	924	2.1%	961	2.0%	994	1.9%	1,026	1.9%	1,055	1.9%	1,086	1.9%	1,119	1.9%	1,156	1.9%	1,188	1.9%	1,222	1.9%	1,259	1.9%
Property Operation & Maintenance	1,912	4.4%	2,031	4.2%	2,122	4.1%	2,192	4.1%	2,253	4.1%	2,322	4.1%	2,393	4.1%	2,473	4.1%	2,542	4.1%	2,605	4.1%	2,688	4.1%
Total Undistributed Operating Expenses	8,875	20.5%	9,362	19.4%	9,748	18.9%	10,071	18.9%	10,350	18.9%	10,666	18.9%	10,991	18.9%	11,356	18.8%	11,671	18.8%	11,975	19.0%	12,348	18.9%
GROSS OPERATING PROFIT																						
	19,729	45.5%	22,908	47.4%	24,850	48.2%	25,752	48.4%	26,501	48.4%	27,377	48.4%	28,279	48.5%	29,309	48.6%	30,166	48.6%	30,343	48.1%	31,480	48.2%
Management Fee	1,733	4.0%	1,933	4.0%	2,060	4.0%	2,130	4.0%	2,192	4.0%	2,261	4.0%	2,332	4.0%	2,411	4.0%	2,481	4.0%	2,525	4.0%	2,610	4.0%
INCOME BEFORE FIXED CHARGES																						
	17,996	41.5%	20,975	43.4%	22,790	44.2%	23,622	44.4%	24,309	44.4%	25,116	44.4%	25,947	44.5%	26,898	44.6%	27,685	44.6%	27,818	44.1%	28,871	44.2%
Selected Fixed Charges																						
Property Taxes	3,490	8.1%	3,430	7.1%	3,699	7.2%	4,157	7.8%	4,582	8.4%	4,989	8.8%	5,323	9.1%	5,564	9.2%	5,734	9.2%	5,891	9.3%	6,053	9.3%
Insurance	581	1.3%	598	1.2%	616	1.2%	636	1.2%	654	1.2%	673	1.2%	694	1.2%	716	1.2%	736	1.2%	758	1.2%	781	1.2%
Reserve for Replacement	1,733	4.0%	1,933	4.0%	2,060	4.0%	2,130	4.0%	2,192	4.0%	2,261	4.0%	2,332	4.0%	2,411	4.0%	2,481	4.0%	2,525	4.0%	2,610	4.0%
Equipment Leases	54	0.1%	56	0.1%	57	0.1%	59	0.1%	61	0.1%	63	0.1%	65	0.1%	67	0.1%	68	0.1%	71	0.1%	73	0.1%
Net Operating Income																						
	12,138	28.0%	14,959	31.0%	16,357	31.8%	16,639	31.2%	16,822	30.7%	17,131	30.3%	17,534	30.1%	18,140	30.1%	18,666	30.1%	18,574	29.4%	19,354	29.7%

Note, retail income is not included as it has been accounted for separately in the Retail Valuation

Detailed Projections of Income and Expense

The James New York – NoMad																				
Cash Flow Detail																				
	Actual				Budget/Forecast				DCF Year 1				DCF Year 2				Stabilized DCF Year 3			
Projected Fiscal Year Ending March 31:	2023 (YE December 31)				2024				2025				2026				2027			
Number of Days in Year:	365				366				365				365				365			
Number of Rooms:	362				362				362				362				362			
Annual Available Rooms:	132,130				132,492				132,130				132,130				132,130			
Occupied Rooms:	86,503				91,821				100,419				109,668				113,632			
Annual Occupancy:	65.47%				69.30%				76.00%				83.00%				86.00%			
Average Rate:	359.55				366.94				365.08				376.03				387.31			
RevPAR:	235.39				254.30				277.46				312.11				333.09			
Revenue	Amount	Gross %	PAR	POR	Amount	Gross %	PAR	POR	Amount	Gross %	PAR	POR	Amount	Gross %	PAR	POR	Amount	Gross %	PAR	POR
Rooms Revenue	31,102,086	84.4%	85,917	359.55	33,693,125	83.5%	93,075	366.94	36,660,695	84.6%	101,273	365.08	41,238,420	85.4%	113,918	376.03	44,010,846	85.4%	121,577	387.31
Other Operated Departments Revenue	642,100	1.7%	1,774	7.42	681,592	1.7%	1,883	7.42	719,845	1.7%	1,989	7.17	778,130	1.6%	2,150	7.10	817,667	1.6%	2,259	7.20
Amenity/Resort Fee Revenue	1,933,075	5.2%	5,340	22.35	2,222,015	5.5%	6,138	24.20	2,500,714	5.8%	6,908	24.90	2,812,974	5.8%	7,771	25.65	3,002,087	5.8%	8,293	26.42
Retail Lease Income	702,011	1.9%	1,939	8.12	894,047	2.2%	2,470	9.74	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Food & Beverage Lease Income	2,451,528	6.7%	6,772	28.34	2,854,719	7.1%	7,886	31.09	3,435,437	7.9%	9,490	34.21	3,465,000	7.2%	9,572	31.60	3,656,984	7.1%	10,102	32.18
Residential (SRO) Rent	20,006	0.1%	55	0.23	20,004	0.0%	55	0.22	20,006	0.0%	55	0.20	20,006	0.0%	55	0.18	20,006	0.0%	55	0.18
Total Revenue	36,850,806	100.0%	101,798	426.01	40,365,502	100.0%	111,507	439.61	43,336,697	100.0%	119,715	431.56	48,314,530	100.0%	133,466	440.55	51,507,591	100.0%	142,286	453.29
Departmental Expenses																				
Rooms Expense	13,610,199	43.8%	37,597	157.34	14,329,793	42.5%	39,585	156.06	14,205,835	38.7%	39,243	141.47	15,488,115	37.6%	42,785	141.23	16,330,613	37.1%	45,112	143.72
Other Operated Departments Expense	487,651	75.9%	1,347	5.64	552,847	81.1%	1,527	6.02	526,346	73.1%	1,454	5.24	556,069	71.5%	1,536	5.07	578,899	70.8%	1,599	5.09
Total Departmental Expenses	14,097,850	38.3%	38,944	162.98	14,882,640	36.9%	41,112	162.08	14,732,181	34.0%	40,697	146.71	16,044,184	33.2%	44,321	146.30	16,909,513	32.8%	46,711	148.81
Departmental Income (Loss)	22,752,956	61.7%	62,853	263.03	25,482,862	63.1%	70,395	277.53	28,604,516	66.0%	79,018	284.85	32,270,346	66.8%	89,145	294.26	34,598,078	67.2%	95,575	304.48
Undistributed Operating Expenses																				
Administrative & General	3,014,225	8.2%	8,327	34.85	3,322,993	8.2%	9,180	36.19	3,151,555	7.3%	8,706	31.38	3,320,472	6.9%	9,173	30.28	3,455,337	6.7%	9,545	30.41
Information & Telecommunications Systems	390,230	1.1%	1,078	4.51	410,636	1.0%	1,134	4.47	414,347	1.0%	1,145	4.13	432,734	0.9%	1,195	3.95	448,538	0.9%	1,239	3.95
Sales & Marketing	2,277,660	6.2%	6,292	26.33	2,648,902	6.6%	7,317	28.85	2,473,506	5.7%	6,833	24.63	2,617,234	5.4%	7,230	23.87	2,728,705	5.3%	7,538	24.01
Utility Costs	876,866	2.4%	2,422	10.14	954,637	2.4%	2,637	10.40	923,990	2.1%	2,552	9.20	960,633	2.0%	2,654	8.76	993,679	1.9%	2,745	8.74
Property Operation & Maintenance	1,656,798	4.5%	4,577	19.15	1,719,913	4.3%	4,751	18.73	1,911,626	4.4%	5,281	19.04	2,031,197	4.2%	5,611	18.52	2,121,628	4.1%	5,861	18.67
Total Undistributed Operating Expenses	8,215,779	22.3%	22,696	94.98	9,057,081	22.4%	25,020	98.64	8,875,023	20.5%	24,517	88.38	9,362,268	19.4%	25,863	85.37	9,747,887	18.9%	26,928	85.78
Gross Operating Profit (GOP)	14,537,177	39.4%	40,158	168.05	16,425,781	40.7%	45,375	178.89	19,729,493	45.5%	54,501	196.47	22,908,078	47.4%	63,282	208.89	24,850,191	48.2%	68,647	218.69
Fixed Charges																				
Management Fee	1,446,552	3.9%	3,996	16.72	1,579,714	3.9%	4,364	17.20	1,733,468	4.0%	4,789	17.26	1,932,581	4.0%	5,339	17.62	2,060,304	4.0%	5,691	18.13
Property Taxes	3,099,229	8.4%	8,561	35.83	3,226,044	8.0%	8,912	35.13	3,489,774	8.1%	9,640	34.75	3,429,996	7.1%	9,475	31.28	3,699,189	7.2%	10,219	32.55
Insurance	740,772	2.0%	2,046	8.56	933,698	2.3%	2,579	10.17	580,830	1.3%	1,605	5.78	598,256	1.2%	1,653	5.46	616,203	1.2%	1,702	5.42
Reserve for Replacement	1,474,032	4.0%	4,072	17.04	1,614,956	4.0%	4,461	17.59	1,733,468	4.0%	4,789	17.26	1,932,581	4.0%	5,339	17.62	2,060,304	4.0%	5,691	18.13
Equipment Leases	52,100	0.1%	144	0.60	51,011	0.1%	141	0.56	54,060	0.1%	149	0.54	55,682	0.1%	154	0.51	57,352	0.1%	158	0.50
Total Fixed Charges	6,812,685	18.5%	18,820	78.76	7,405,423	18.3%	20,457	80.65	7,591,600	17.5%	20,971	75.60	7,949,096	16.5%	21,959	72.48	8,493,351	16.5%	23,462	74.74
Hotel Cash Flow	7,724,492	21.0%	21,338	89.30	9,020,358	22.3%	24,918	98.24	12,137,893	28.0%	33,530	120.87	14,958,982	31.0%	41,323	136.40	16,356,840	31.8%	45,185	143.95

Note, retail income is not included as it has been accounted for separately in the Retail Valuation

Discounted Cash Flow Analysis

Capitalization and Discount Rates

Capitalization is defined as the process of converting a series of anticipated future periodic installments of net income into present value. The anticipated net income stream is converted into a value opinion by a rate that attracts capital to purchase investments with similar characteristics, such as risk, terms and liquidity. The capitalization process takes into consideration the quantity, quality and durability of the income stream in determining which rates are appropriate for valuing the subject hotel.

Discounted cash flow analysis can be used to develop an opinion of present value of an income stream. Periodic cash flows and the projected reversion amount at the end of a holding period are discounted at an appropriate rate. Our analysis refers to an all-cash purchase. The following text details our analysis.

Based upon our knowledge of current investment returns required by typical hotel investors, along with factors affecting investment risk specific to the subject property, we employed a reversionary capitalization rate of 6.50% for the subject property.

The discount rate is the rate of return which equals the sum of the real return anticipated in the investment plus a change in value and any risk premiums associated with the specific investment when compared to alternative investments. It is the average annual rate of return necessary to attract capital based upon the overall investment characteristics.

The discount rate selection requires the appraiser to interpret the attitudes and expectations of market participants. Discount rates are partly a function of perceived risks. Risk is a function of general economic conditions and characteristics of the investment. The critical elements of an investment include the quantity and certainty of gross income, operating expenses, and resultant net income over some future time period. Value is a reflection of future income expectations and such elements are risky.

A determination of the proper discount and terminal capitalization rate(s) for the subject involved speaking with investors and brokers of hotel properties throughout the country, discussing investment parameters with other hospitality industry experts, and considering the results of several published investment surveys.

The investor surveys summarized in the following table have been used in our selection of the appropriate discount and terminal capitalization rate(s) for the subject hotel. It should be noted that the surveys often lag the market and are not always a true representation of current return requirements. This is especially true in the current landscape as there are very few recent transactions to gauge. While the data is not perfect, it is generally relied upon by investors in the market and will be used in this analysis.

Hotel Investor Survey						
Type	Discount Rate		Overall Cap Rate		Residual Cap Rate	
	Range	Average	Range	Average	Range	Average
PwC Hotels						
Luxury/Upper-Upscale						
Q1 2024	7.00% - 12.00%	9.69%	4.50% - 10.00%	8.00%	6.00% - 10.00%	8.09%
Q4 2023	7.00% - 12.00%	9.66%	4.50% - 10.00%	7.88%	6.00% - 10.00%	8.09%
Q3 2023	6.75% - 12.00%	9.59%	4.00% - 10.00%	7.69%	6.00% - 9.50%	7.94%
Q2 2023	6.75% - 12.00%	9.50%	4.00% - 10.00%	7.70%	6.00% - 9.50%	7.80%
Q1 2023	6.75% - 12.00%	9.45%	4.00% - 10.00%	7.45%	6.00% - 9.50%	7.80%
Full Service						
Q1 2024	4.50% - 12.00%	9.95%	7.00% - 10.50%	8.70%	6.00% - 10.50%	8.68%
Q4 2023	4.50% - 12.00%	9.90%	7.00% - 10.00%	8.58%	6.00% - 10.00%	8.58%
Q3 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.40%
Q2 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.20%
Q1 2023	7.50% - 12.00%	10.10%	4.50% - 10.00%	8.05%	4.50% - 10.00%	8.15%
Limited Service*						
Q1 2024	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q4 2023	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q3 2023	11.00% - 15.00%	12.50%	9.00% - 11.50%	10.17%	9.00% - 12.50%	10.67%
Q2 2023	10.00% - 15.00%	11.60%	8.00% - 11.50%	9.75%	8.00% - 12.50%	10.20%
Q1 2023	10.00% - 15.00%	11.50%	8.00% - 11.50%	9.65%	8.00% - 12.50%	10.10%
Select Service**						
Q1 2024	9.00% - 15.00%	11.44%	8.00% - 10.00%	9.00%	8.00% - 11.50%	9.56%
Q4 2023	9.00% - 15.00%	11.69%	7.50% - 10.00%	8.94%	7.00% - 11.50%	9.25%
Q3 2023	9.00% - 15.50%	11.75%	7.50% - 10.00%	8.88%	7.00% - 11.50%	9.15%
Q2 2023	9.00% - 15.00%	11.70%	7.50% - 10.00%	8.80%	7.50% - 11.50%	9.17%
Q1 2023	9.00% - 15.00%	11.60%	7.25% - 10.00%	8.75%	7.50% - 11.50%	9.25%
* Limited Service includes midscale and economy lodging with rooms only						
** Select Service includes upscale and upper-midscale lodging with rooms only						
Source: PwC Real Estate Investor Survey - Q1 2024						

Hotel Investor Survey						
Type	Pre-Tax Yield (IRR)		Going-In Cap Rate		Terminal Cap Rate	
	Range	Average	Range	Average	Range	Average
RERC						
First-Tier Properties*						
West	9.00% - 10.50%	9.90%	7.00% - 10.00%	8.40%	8.00% - 9.50%	8.70%
Midwest	9.30% - 11.00%	10.20%	7.50% - 10.00%	8.60%	8.50% - 11.00%	9.30%
South	8.50% - 11.00%	9.80%	7.00% - 9.00%	8.20%	7.50% - 9.50%	8.70%
East	9.50% - 12.00%	10.30%	8.00% - 10.00%	8.50%	8.20% - 10.50%	9.10%
Second-Tier Properties**						
West	10.00% - 11.50%	10.70%	8.00% - 10.00%	8.90%	9.00% - 10.50%	9.60%
Midwest	9.50% - 12.00%	11.00%	8.00% - 11.00%	9.40%	8.80% - 12.00%	10.20%
South	9.50% - 12.00%	10.90%	8.00% - 10.00%	9.30%	8.50% - 10.50%	9.80%
East	10.80% - 13.00%	11.50%	9.00% - 11.00%	9.60%	9.90% - 11.50%	10.30%
Third-Tier Properties***						
West	11.00% - 12.50%	11.50%	9.00% - 11.00%	9.70%	9.50% - 11.50%	10.30%
Midwest	9.80% - 13.00%	11.80%	8.70% - 11.00%	10.30%	9.00% - 12.00%	11.00%
South	10.50% - 13.00%	11.70%	9.00% - 11.00%	10.10%	9.50% - 11.50%	10.60%
East	11.30% - 13.00%	12.00%	9.60% - 11.30%	10.20%	10.10% - 11.80%	10.90%
* First-tier investment properties are defined as new or newer quality construction in prime to good locations						
** Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations						
***Third-tier investment properties are defined as older properties with function inadequacies and/or in marginal locations						
Source: Situs RERC Real Estate Report - Q1 2024						

The discount and terminal rate selections are applied in conjunction with all discounted cash flow assumptions. In addition to the available investor surveys, numerous market participants were interviewed and consulted to gather applicable information. While the impacts from the COVID-19 pandemic have largely subsided and overall operating metrics for hotels have continued to improve, a substantial increase in interest rates ensued in 2022 which is putting pressure on the capital markets. In early October 2022, the SOFR increased to over 3%, which increased above 4% in January 2023, and above 5.3% as of early 2024, which has resulted in higher financing and interest expenses for borrowers. The Federal Reserve implemented these rate increases in effort to reduce inflation. At this time, economists do not expect notable further increases, and concerns regarding recession of the U.S. economy have largely subsided.

Our analysis of applicable terminal capitalization and discount rates for the subject property specifically considered the building type and condition, the current local hotel market conditions, estimated future trends in the local and national market and current investor considerations and required returns on investment for similar investments in comparable hotels where the equivalent interest is being conveyed.

The following factors have been considered in the overall discount and terminal capitalization rate(s) selection for the subject property.

Factors suggesting a lower rate of risk include:

- The subject is well located with very good access from local roadways and the public transit system well as proximate to numerous retail outlets, restaurants, and popular New York City tourism destinations;
- The subject's location is near several headquarters and large regional offices in the NoMad neighborhood and Midtown Manhattan;
- The subject improvements are in very good condition given the recent completion of extensive renovations in 2018 and 2022;
- The subject's food and beverage outlets are affiliated with successful food & beverage management company, LDV Hospitality;
- The subject property is unencumbered of management and brand.

Factors suggesting a higher rate of risk include:

- The subject property is a unionized operation, with the exception of the leased restaurant and bar. Further, there is uncertainty surrounding the ongoing discussions regarding unionized housekeeping departmental changes going forward;
- There is uncertainty regarding demand recovery throughout New York City in the near term, specifically with regard to international travel, as restrictions remain in place;

- Any unforeseen events (i.e. supply additions and weak economy) could alter our estimated RevPAR and NOI moving forward; this includes the many unknowns surrounding the full impact and recovery from the COVID-19 crisis.

In the PwC Hotel Investor Survey presented previously, discount rates for luxury/upper-upscale hotels ranged from 6.75% to 12.00% with an average of 9.59%. In the RERC Real Estate Survey presented previously, discount rates for first-tier - east hotels ranged from 9.00% to 12.00% with an average of 10.30%. Based on the aforementioned factors, we believe a discount rate of 8.25% is appropriate.

In the PwC Hotel Investor Survey, residual capitalization rates for luxury/upper-upscale hotels ranged from 6.00% to 9.50% with an average of 7.94%. In the RERC Real Estate Survey presented previously, residual capitalization rates for first-tier - east hotels ranged from 7.00% to 10.50% with an average of 9.10%. We used a terminal capitalization rate of 6.50% considering the location and condition of the subject, outlook of economic conditions, and investor sentiment.

Discounted Cash Flow – As Is as of March 31, 2024

The James New York – NoMad DCF Analysis - As Is										
Assumptions			Reversion Calculation (10Y)				Returns (10Y)			
Discount Rate	8.25%		Year 11 CF:		\$19,354,171		PV of Cash:		\$108,193,448	
Residual Cap Rate	6.50%		Gross Reversion:		\$297,756,476		PV of Reversion:		\$128,702,072	
Cost of Sale	4.5%		Cost of Sale:		(\$13,399,041)		Avg Annual Cash on Cash		7.04%	
Hold Period (Years)	10		Net Reversion:		\$284,357,435		CF % of Yield:		45.65%	
Reversion Year +	1		Stabilized Year:		3		Reversion % of Yield:		54.30%	
Analysis Year	Year	Fiscal Year End	Net Cash Flow	Net Reversion	Adjustments	Undiscounted CF	Discount Factor	Discounted CF	% of Yield	Annual Cash on Cash Return
0	2024	3/31/2024		-	-	-	1.00000	-	0.00%	NA
1	2025	3/31/2025	\$12,137,893	-	-	\$12,137,893	0.92379	\$11,212,835	4.73%	5.12%
2	2026	3/31/2026	\$14,958,982	-	-	\$14,958,982	0.85338	\$12,765,747	5.39%	6.31%
3	2027	3/31/2027	\$16,356,840	-	-	\$16,356,840	0.78834	\$12,894,832	5.44%	6.90%
4	2028	3/31/2028	\$16,638,620	-	-	\$16,638,620	0.72826	\$12,117,295	5.11%	7.02%
5	2029	3/31/2029	\$16,821,678	-	-	\$16,821,678	0.67276	\$11,316,960	4.78%	7.10%
6	2030	3/31/2030	\$17,130,507	-	-	\$17,130,507	0.62149	\$10,646,400	4.49%	7.23%
7	2031	3/31/2031	\$17,533,974	-	-	\$17,533,974	0.57412	\$10,066,651	4.25%	7.40%
8	2032	3/31/2032	\$18,139,853	-	-	\$18,139,853	0.53037	\$9,620,785	4.06%	7.65%
9	2033	3/31/2033	\$18,665,548	-	-	\$18,665,548	0.48995	\$9,145,124	3.86%	7.88%
10	2034	3/31/2034	\$18,574,224	284,357,435	-	\$302,931,659	0.45261	\$137,108,889	57.85%	127.82%
Reversion NOI:			\$19,354,171		Total:	\$451,315,555		\$237,000,000	100.00%	
								\$655,000	Per Key	(362 Keys)
ADD: Present Value of PV of Tax Savings								\$2,630,073		
								\$240,000,000	Adjusted Value	
								\$663,000	Per Key	

Value, Overall Rate, Value per Room						
Discount Rate	Exit Cap Rate					
	6.00%	6.25%	6.50%	6.75%	7.00%	
	7.75%	\$256,851,975	\$251,010,616	\$245,618,592	\$240,625,978	\$235,989,978
	4.73%		4.84%	4.94%	5.04%	5.14%
	\$709,536	\$693,399	\$678,504	\$664,713	\$651,906	
	8.00%	\$252,182,591	\$246,475,049	\$241,206,549	\$236,328,307	\$231,798,512
Discount Rate	4.81%		4.92%	5.03%	5.14%	5.24%
	\$696,637	\$680,870	\$666,316	\$652,841	\$640,327	
	8.25%	\$247,620,692	\$242,043,602	\$236,895,519	\$232,128,776	\$227,702,514
	4.90%		5.01%	5.12%	5.23%	5.33%
	\$684,035	\$668,629	\$654,408	\$641,240	\$629,012	
	8.50%	\$243,163,466	\$237,713,557	\$232,682,871	\$228,024,828	\$223,699,503
Discount Rate	4.99%		5.11%	5.22%	5.32%	5.43%
	\$671,722	\$656,667	\$642,770	\$629,903	\$617,954	
	8.75%	\$238,808,186	\$233,482,274	\$228,566,047	\$224,013,985	\$219,787,070
	5.08%		5.20%	5.31%	5.42%	5.52%
	\$659,691	\$644,979	\$631,398	\$618,823	\$607,147	

*Please note, the chart above represents value prior to ICAP adjustment.

Direct Capitalization

Direct capitalization is a method used to convert an opinion of a single year's income expectancy into an indication of value. The single year's income is typically designed to reflect a subject property's stabilized level of operation and revenue potential. The conversion into a value indication is accomplished in one direct step by dividing the income by an appropriate capitalization rate.

The following table illustrates implied overall capitalization rates for the subject property that have been derived based on our opinion of value via the discounted cash flow method. Note that the stabilized year's net income has been deflated to first projection year dollars at the underlying 3.0 percent inflation rate.

Note the implied overall capitalization rates below have been derived from the As Is value conclusion. Please note that the year-end and trailing 12 months net operating income reflect a management fee of 4.00% of Total Revenue and reserve for replacement of 4.00% of Total Revenue.

Implied Overall Capitalization Rates - without/with Tax Benefits		
	NOI	Capitalization Rates (without Tax Savings)
Year End 2019	\$1,705,223	0.71%
Year End 2020	-\$10,139,972	-4.22%
Year End 2021	-\$3,622,570	-1.51%
Year End 2022	\$6,618,561	2.76%
Year End 2023	\$7,724,492	3.22%
Trailing 12 Months (YE Mar 2024)	\$7,448,024	3.10%
Year One	\$12,137,893	5.06%
Stabilized Year	\$16,356,840	6.82%
Stabilized Year Deflated to Year One	\$15,417,891	6.42%

Given the very good condition, location, age, full-service product-type, fee simple estate, level of fit & finish, competitive market positioning of the subject property, and considering the encumbering nature of management, the implied capitalization rates in the stabilized period are considered to be within a reasonable range.

Conclusion via Income Capitalization Approach

Value Indications	Total Amount	Per Unit	Date of Value	# Units
<u>Hotel Component (excluding Retail)</u>				
Income Capitalization Approach				
As Is	\$240,000,000	\$663,000	March 31, 2024	362 Keys
Sales Comparison Approach				
As Is	\$228,000,000 - \$252,000,000	\$630,000 - \$696,000	March 31, 2024	362 Keys
<u>Retail Component</u>				
Income Capitalization Approach				
As Is	\$23,800,000	\$2,200	March 31, 2024	10,776 SF

Please note the conclusions stated above incorporate the estimated value of the tax incentive, equal to \$2,630,073 As Is for the hotel component and \$192,662 for the retail component.

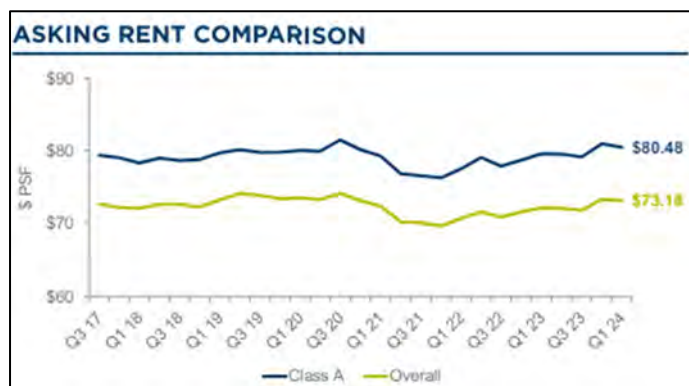
Retail Valuation

Manhattan Retail Market

The Manhattan market continues to adjust to the new realities of the retail business post the COVID-19 pandemic. Despite the rising availability of rates year-over-year, downward market forces continued to dominate conversations even prior to the pandemic. Additional announcements of national store closings and e-commerce expansion emphasized secular market changes. Nonetheless, the long-term outlook for the Manhattan retail market remains optimistic with healthy consumer spending driven by steady employment growth and New York City's dominance in commerce, culture, and tourism as the area continues to recover over the next several years.

Leasing activity in Manhattan recorded 5.0 million square feet of new leasing activity during the first quarter of 2024, surpassing the prior year by 2.8 percent. Despite the increase in activity, the total deal volume remained below the ten-year quarterly average and the pre-pandemic average. However, during this time, the supply of vacant space increased to a historic high of 23.4 percent. Additionally, YTD absorption turned negative for the first time in three quarters.

Asking rents experienced a modest decline in the first quarter of 2024, as prices fell by \$0.15 per square foot to \$73.18. Class A rents declined by \$0.50 to \$80.48 per square foot while Midtown asking rents remained flat. The following charts detail the asking rate comparison between the overall market vs. Class A.



Source: Cushman & Wakefield Retail Marketbeat Q1, 2024

The following charts detail the market statistics throughout Manhattan, as well as the top lease transactions and average asking rents in the first quarter of 2024.

MARKET STATISTICS										
SUBMARKET	INVENTORY (SF)	DIRECT VACANCY (SF)	SUBLET VACANCY (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CMSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
East Side/UN	21,323,763	4,066,604	439,110	21.1%	65,380	65,380	182,576	0	\$71.28	\$71.82
Grand Central	45,848,181	8,128,048	2,039,986	22.2%	-707,015	-707,015	795,611	0	\$67.05	\$69.45
Madison/Fifth	24,302,371	5,784,965	626,514	26.4%	-793,559	-793,559	377,313	155,300	\$102.12	\$108.13
Murray Hill	14,892,207	2,972,171	601,825	24.0%	-308,420	-308,420	173,302	0	\$56.72	\$59.04
Park Avenue	20,792,570	2,223,902	864,446	14.9%	151,675	151,675	271,533	1,132,460	\$101.47	\$101.47
Penn Station	32,011,914	5,149,191	2,746,092	24.7%	88,219	88,219	465,922	2,000,000	\$108.84	\$118.93
Sixth Avenue/Rock Center	41,900,992	6,445,636	1,278,456	18.4%	-1,100,596	-1,100,596	777,634	185,000	\$83.21	\$84.44
Times Square South	30,422,506	6,651,919	855,165	24.7%	-707,332	-707,332	378,301	0	\$55.07	\$66.77
West Side	30,858,400	5,906,008	3,017,776	28.9%	-1,329,973	-1,329,973	178,620	0	\$71.63	\$75.75
MIDTOWN TOTALS	262,352,894	47,328,444	12,469,370	22.8%	-4,641,621	-4,641,621	3,598,812	3,452,760	\$78.23	\$85.28
Chelsea	17,205,338	3,303,526	790,451	23.8%	-124,336	-124,336	187,104	291,878	\$74.06	\$100.84
Greenwich/NoHo	5,346,280	1,057,052	89,014	21.4%	-100,792	-100,792	56,624	175,284	\$109.87	\$131.69
Hudson Square/West Village	13,083,131	1,932,966	953,073	22.1%	951,571	951,571	61,522	0	\$83.29	\$90.89
Madison/Union Square	31,435,461	6,526,197	1,410,431	25.3%	-398,556	-398,556	362,683	0	\$74.13	\$82.02
Soho	4,716,520	1,087,665	310,273	29.6%	-437,029	-437,029	50,270	0	\$79.11	\$78.88
MIDTOWN SOUTH TOTALS	71,786,730	13,907,436	3,553,242	24.3%	-109,142	-109,142	718,203	467,162	\$77.81	\$91.43
City Hall	7,731,533	721,416	37,536	9.8%	65,313	65,313	24,724	0	\$51.15	\$53.19
Financial East	29,924,951	5,401,774	2,564,299	26.6%	-1,059,267	-1,059,267	347,053	0	\$53.28	\$54.95
Financial West	6,211,658	1,736,017	567,334	33.9%	-4,174	-4,174	60,680	0	\$52.28	\$61.81
Insurance	12,587,451	4,116,307	561,696	37.2%	-276,419	-276,419	99,846	0	\$50.67	\$51.37
TriBeCa	4,921,026	586,869	184,314	15.7%	-29,118	-29,118	32,200	0	\$67.02	\$66.67
World Trade	24,144,411	2,090,119	2,724,096	19.9%	-177,295	-177,295	147,082	0	\$64.23	\$66.44
DOWNTOWN TOTALS	85,521,030	14,652,502	6,439,275	24.7%	-1,480,960	-1,480,960	711,585	0	\$55.79	\$59.16
MANHATTAN TOTALS	419,660,654	75,888,382	22,461,887	23.4%	-6,231,723	-6,231,723	5,028,600	3,919,922	\$73.18	\$80.48

Source: Cushman & Wakefield Retail Marketbeat Q1, 2024

KEY LEASE TRANSACTIONS Q1 2024				
PROPERTY	SUBMARKET	TENANT	SF	TYPE
1400 Broadway	Times Square South	Burlington	170,763	Expansion/Renewal*
200 Hudson Street	TriBeCa	David Yurman	150,703	Expansion/Renewal*
488 Madison Avenue	Madison/Fifth	Archdiocese of New York	142,308	New Lease
*Renewal portion not included in leasing statistics				
KEY SALES TRANSACTIONS Q1 2024				
PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
1410 Broadway*	Times Square South	L.H. Charney Associates KSR Capital, Kassim Sabbagh Realty	392,000	\$83.3M / \$434
175 Varick Street	Hudson Square/West Village	Georgian Press Inc. Tishman Speyer	121,500	\$7.0M / N/A
225 West 39th Street	Chelsea	Walter & Samuels, Inc. Gotham Assets	81,000	\$22.2M / \$278
* 49% interest				
**Ground Lease (Leased Fee)				
COMPLETED CONSTRUCTION Q1 2024				
PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
7 Hudson Square	Hudson Square/West Village	Disney	1,115,000	Disney/Hines
50 Ninth Avenue	Hudson Square/West Village	Rolls Royce Sole Source Capital	157,000	Tayco

Source: Cushman & Wakefield Retail Marketbeat Q1, 2024

Subject Retail Offering

Note, there are three completed retail spaces onsite, namely a 4,713 square foot space located on the second level at 88 Madison Avenue, a 2,106 square foot space located on the ground floor fronting East 28th Street and a 3,957 square foot retail space located on the ground floor of 88 Madison Avenue. The two retail spaces fronting Madison Avenue are collectively referred to herein as “88 Madison”. All spaces have been leased as of the date of this report. We have assumed, based on the executed lease agreements, that the spaces will remain leased throughout the projection period under similar economic terms.

The ground floor of the 28th Street retail space is currently occupied by Bourke Street Bakery, the second floor of the 88 Madison retail space is currently occupied by SLT Tread and the ground floor of 88 Madison is currently occupied by Smallbone.

Subject Retail Projections

To project rent going forward, we reviewed the terms of the in-place lease agreements against several comparable leases and listings in the surrounding neighborhood to assess reasonability. We have assumed that the active agreements will remain in place in line with the current economic terms, and we have projected retail rent accordingly. Additionally, we have assumed that all costs have been spent to complete the build out of the retail spaces.

The following chart summarizes the terms of the lease agreements, including current monthly rent amounts and additional rent.

Retail Lease Detail									
Use	Rent Commencement Date	Expiration Date	Location	Square Footage	Tenant's Share	Current Monthly Fixed Rent	Additional Rent	Current Annual Base Rent PSF	Annual Increase
Furniture Showroom	1-Apr-22	10 Years	88 Madison Ground Floor	3,957	1.930%	\$47,917	Tax Share	\$72.78	Fixed through 5th Year
Branded Exercise Studio	1-Apr-20	10 Years	88 Madison Second Floor	4,713	4.240%	\$24,000	Tax Share	\$61.11	3.0%
Bakery / Pastry Shop	28-Feb-18	10 Years	28th Street Ground Floor	2,106	1.134%	\$24,570	Tax Share	\$140.00	3.0%

This analysis assumes that all executed lease agreements will remain in place throughout the projection period. As such, we have projected retail rent beginning on their respective commencement dates followed by the annual increase as stipulated, and fiscalized accordingly. The Smallbone is reportedly vacant currently and being actively marketed; as such the rent projected is reflective of market expectations. The annual deductions for vacancy & brokerage fees are anticipated to be sufficient. Finally, we have considered a 5.0 percent vacancy fee of total retail rent to account for any lease-up periods in years 1 through 10. Please note that the tax contribution amounts have been detailed in the Assessed Value and Real Estate Taxes section of this report.

It should be noted that the 88 Madison second floor retail space rent per square foot is lower than the ground floor of the 88 Madison space due to its positioning on the second floor, compared to the heavily trafficked ground level of Madison Avenue. Further, the discount offered on the mezzanine level of 88 Madison appears to be in line with comparable properties and conversations with local brokers familiar with Manhattan retail rates.

The following chart details our retail rent projections:

Retail Rent and Share of Taxes Forecast													
Projection Year			1	2	3	4	5	6	7	8	9	10	11
Projected Fiscal Year Ending March 31:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Tenant													
Smallbone													
Gross Rent per Modification Agreement Less: Broker's Fee, Free Rent	\$492,976	\$512,761	\$532,546	\$650,662	\$661,251	\$661,252	\$661,253	\$661,254	\$661,255	\$661,256	\$661,257	\$661,258	\$661,259
Gross Rent	\$492,976	\$512,761	\$532,546	\$650,662	\$661,251	\$661,252	\$661,253	\$661,254	\$661,255	\$661,256	\$661,257	\$661,258	\$661,259
Rent Per Square Foot	\$104.60	\$108.80	\$113.00	\$138.06	\$140.30	\$140.30	\$140.30	\$140.30	\$140.30	\$140.30	\$140.30	\$140.31	\$140.31
SLT Tread													
Gross Rent per Modification Agreement Less: Broker's Fee, Free Rent	\$317,066	\$326,578	\$336,375	\$346,466	\$356,860	\$367,566	\$378,593	\$389,951	\$401,649	\$413,699	\$426,110	\$438,893	\$452,060
Gross Rent	\$317,066	\$326,578	\$336,375	\$346,466	\$356,860	\$367,566	\$378,593	\$389,951	\$401,649	\$413,699	\$426,110	\$438,893	\$452,060
Rent Per Square Foot	\$67.27	\$69.29	\$71.37	\$73.51	\$75.72	\$77.99	\$80.33	\$82.74	\$85.22	\$87.78	\$90.41	\$93.12	\$95.92
Bourke Street Bakery													
Gross Rent per Modification Agreement Less: Broker's Fee, Free Rent	\$340,971	\$351,200	\$361,736	\$372,588	\$383,766	\$395,279	\$407,137	\$419,351	\$431,932	\$444,889	\$458,236	\$471,983	\$486,143
Gross Rent	\$340,971	\$351,200	\$361,736	\$372,588	\$383,766	\$395,279	\$407,137	\$419,351	\$431,932	\$444,889	\$458,236	\$471,983	\$486,143
Rent Per Square Foot	\$161.90	\$166.76	\$171.76	\$176.92	\$182.22	\$187.69	\$193.32	\$199.12	\$205.10	\$211.25	\$217.59	\$224.11	\$230.84
Total Gross Retail Rent	\$1,151,013	\$1,190,539	\$1,230,657	\$1,369,716	\$1,401,877	\$1,424,096	\$1,446,983	\$1,470,556	\$1,494,836	\$1,519,844	\$1,545,603	\$1,572,134	\$1,599,462
Less: Vacancy / Lease-Up @ 5%	-\$57,551	-\$59,527	-\$61,533	-\$68,486	-\$70,094	-\$71,205	-\$72,349	-\$73,528	-\$74,742	-\$75,992	-\$77,280	-\$78,607	-\$79,973
Total Net Retail Rent	\$1,093,462	\$1,131,012	\$1,169,124	\$1,301,230	\$1,331,783	\$1,352,892	\$1,374,634	\$1,397,028	\$1,420,094	\$1,443,852	\$1,468,323	\$1,493,528	\$1,519,488
Total Net Retail Rent Per Square Foot	\$100.61	\$104.07	\$107.58	\$119.82	\$122.62	\$124.55	\$126.54	\$128.59	\$130.70	\$132.87	\$135.11	\$137.41	\$139.78
Tax Contributions (fiscalized)													
Smallbone Tax Contribution			\$0	\$0	\$0	\$0	\$4,324	\$12,916	\$20,698	\$26,324	\$30,293	\$33,965	\$37,749
SLT Tread Tax Contribution			\$0	\$0	\$0	\$994	\$16,752	\$37,603	\$54,700	\$67,060	\$75,778	\$83,846	\$92,159
Bourke Street Bakery Tax Contribution			\$4,518	\$3,756	\$7,191	\$13,050	\$18,719	\$24,295	\$28,868	\$32,174	\$34,505	\$36,663	\$38,887
Total Tax Contributions			\$4,518	\$3,756	\$7,191	\$14,044	\$39,795	\$74,814	\$104,265	\$125,557	\$140,576	\$154,474	\$168,795
Total Lease Income			\$1,173,643	\$1,304,986	\$1,338,974	\$1,366,935	\$1,414,429	\$1,471,842	\$1,524,359	\$1,569,409	\$1,608,898	\$1,648,002	\$1,688,283
Total Net Retail Rent Per Square Foot			\$53.76	\$59.78	\$61.34	\$62.62	\$64.79	\$67.42	\$69.83	\$71.89	\$73.70	\$75.49	\$77.34

Valuation

Overall Capitalization Rates can be estimated with various techniques, depending upon the quality and quantity of data available. This appraisal will consider the following techniques: investor surveys (for both the Terminal Capitalization Rate); and market-extraction from comparable sales (for implied “going-in” overall capitalization rates).

Investor Surveys

The following tables illustrate key rates of return for relevant and competitive asset types (including national and local conventional retail facilities, and retail power centers), followed by Manhattan office space. These rates will serve as the basis for our analysis for the derivation of the yield rates utilized in our valuation of the retail space, which follows this section.

MANHATTAN OFFICE MARKET					
First Quarter 2024					
	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 8.50%	6.00% – 8.50%	6.00% – 8.00%	5.00% – 8.00%	5.50% – 9.00%
Average	7.33%	7.54%	7.00%	6.50%	6.65%
Change (Basis Points)		- 21	+ 33	+ 83	+ 68
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 9.50%	5.50% – 9.50%	4.00% – 6.25%	4.00% – 7.00%	3.00% – 6.00%
Average	6.67%	7.08%	5.43%	5.10%	4.53%
Change (Basis Points)		- 41	+ 124	+ 157	+ 214
RESIDUAL CAP RATE					
Range	4.50% – 7.50%	4.50% – 7.50%	4.50% – 6.50%	4.00% – 8.00%	3.00% – 6.75%
Average	6.25%	6.63%	5.80%	5.68%	5.25%
Change (Basis Points)		- 38	+ 45	+ 57	+ 100
MARKET RENT CHANGE^b					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	(5.00%) – 3.00%	0.00% – 4.00%
Average	1.17%	1.50%	1.30%	(0.10%)	2.40%
Change (Basis Points)		- 33	- 13	+ 127	- 123
EXPENSE CHANGE^b					
Range	1.00% – 5.00%	1.00% – 5.00%	1.00% – 8.00%	1.00% – 8.00%	1.00% – 3.00%
Average	3.00%	3.50%	3.80%	3.30%	2.60%
Change (Basis Points)		- 50	- 80	- 30	+ 40
MARKETING TIME^c					
Range	1 – 12	1 – 6	1 – 6	1 – 8	1 – 6
Average	6.0	4.5	4.5	4.9	4.2
Change (▼, ▲, =)		▲	▲	▲	▲
FORECAST VALUE CHANGE^d					
Range	(20.0%) – 0.0%	(20.0%) – 0.0%	(20.0%) – 3.0%	(10.0%) – 5.0%	(1.0%) – 5.0%
Average	(7.5%)	(7.5%)	(6.5%)	(3.0%)	2.4%
Change (▼, ▲, =)		=	▼	▼	▼

a. Rate on unleveraged, all-cash transactions b. Year-one rate of change c. In months d. Over next 12 months
Source: PwC Investor Survey; survey conducted by PwC during January 2024

Source: PwC Investor Survey Q1 2024

NATIONAL POWER CENTER MARKET					
First Quarter 2024					
	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.00% – 10.00%	6.00% – 10.00%	6.00% – 10.00%	6.00% – 11.00%	6.00% – 11.00%
Average	7.84%	7.91%	7.80%	7.88%	7.75%
Change (Basis Points)		- 7	+ 4	- 4	+ 9
OVERALL CAP RATE (OAR)^a					
Range	5.50% – 7.75%	5.50% – 7.50%	5.25% – 7.50%	5.50% – 8.25%	5.25% – 9.00%
Average	6.75%	6.69%	6.48%	6.68%	6.56%
Change (Basis Points)		+ 6	+ 27	+ 7	+ 19
RESIDUAL CAP RATE					
Range	6.50% – 9.00%	6.50% – 9.00%	6.00% – 9.00%	5.75% – 9.00%	5.50% – 9.00%
Average	7.31%	7.31%	7.23%	7.15%	6.83%
Change (Basis Points)		0	+ 8	+ 16	+ 48
MARKET RENT CHANGE^b					
Range	0.00% – 3.00%	0.00% – 4.00%	0.00% – 5.00%	0.00% – 0.00%	0.00% – 5.00%
Average	0.83%	1.00%	1.70%	0.00%	1.88%
Change (Basis Points)		- 17	- 87	+ 83	- 105
EXPENSE CHANGE^b					
Range	3.00% – 3.00%	2.00% – 3.00%	2.00% – 5.00%	2.00% – 3.00%	1.00% – 4.00%
Average	3.00%	2.88%	3.15%	2.60%	2.83%
Change (Basis Points)		+ 12	- 15	+ 40	+ 17
MARKETING TIME^c					
Range	3 – 12	3 – 12	3 – 12	3 – 18	2 – 18
Average	7.5	6.9	6.2	8.7	6.8
Change (▼, ▲, =)		▲	▲	▼	▲
FORECAST VALUE CHANGE^d					
Range	(20.0%) – 3.0%	(20.0%) – 3.0%	(20.0%) – 3.0%	(20.0%) – 0.0%	(15.0%) – 3.0%
Average	(5.3%)	(4.0%)	(4.0%)	(7.9%)	(1.7%)
Change (▼, ▲, =)		▼	▼	▲	▼

a. Rate on unleveraged, all-cash transactions b. Year-one rate of change c. In months d. Over next 12 months
Source: PwC Investor Survey; survey conducted by PwC during January 2024

Source: PwC Investor Survey Q1 2024.

Discounted Cash Flow – As Is as of May 1, 2024

Based on the range of retail comparables above, we selected a capitalization rate of **5.50 percent** and a **7.75 percent** discount rate for the subject property's retail space.

The James New York – NoMad DCF Analysis - Retail Only										
Assumptions			Reversion Calculation (10Y)				Returns (10Y)			
Discount Rate	7.75%		Year 11 CF:	\$1,688,283			PV of Cash:	\$9,582,844		
Residual Cap Rate	5.50%		Gross Reversion:	\$30,696,058			PV of Reversion:	\$13,969,506		
Cost of Sale	4.0%		Cost of Sale:	(\$1,227,842)			Avg Annual Cash on Cash	6.11%		
Hold Period (Years)	10		Net Reversion:	\$29,468,215			CF % of Yield:	40.61%		
Reversion Year +	1		Stabilized Year:	3			Reversion % of Yield:	59.19%		
Analysis Year	Year	Fiscal Year End	Net Cash Flow	Net Reversion	Adjustments	Undiscounted CF	Discount Factor	Discounted CF	% of Yield	Annual Cash on Cash Return
0	2024	3/31/2024		-	-	-	1.00000	-	0.00%	NA
1	2025	3/31/2025	\$1,173,643	-	-	\$1,173,643	0.92807	\$1,089,228	4.62%	4.97%
2	2026	3/31/2026	\$1,304,986	-	-	\$1,304,986	0.86132	\$1,124,013	4.76%	5.53%
3	2027	3/31/2027	\$1,338,974	-	-	\$1,338,974	0.79937	\$1,070,336	4.54%	5.67%
4	2028	3/31/2028	\$1,366,935	-	-	\$1,366,935	0.74188	\$1,014,096	4.30%	5.79%
5	2029	3/31/2029	\$1,414,429	-	-	\$1,414,429	0.68852	\$973,856	4.13%	5.99%
6	2030	3/31/2030	\$1,471,842	-	-	\$1,471,842	0.63899	\$940,497	3.99%	6.24%
7	2031	3/31/2031	\$1,524,359	-	-	\$1,524,359	0.59303	\$903,996	3.83%	6.46%
8	2032	3/31/2032	\$1,569,409	-	-	\$1,569,409	0.55038	\$863,770	3.66%	6.65%
9	2033	3/31/2033	\$1,608,898	-	-	\$1,608,898	0.51079	\$821,813	3.48%	6.82%
10	2034	3/31/2034	\$1,648,002	29,468,215	-	\$31,116,217	0.47405	\$14,750,747	62.50%	131.85%
Reversion NOI:			\$1,688,283		Total:	\$43,889,692		\$23,600,000	100.00%	
								\$2,200	Per Square Foot	
ADD: Present Value of PV of Tax Savings								\$192,662		
								\$23,800,000	Adjusted Value	
								\$2,200	Per Square Foot	

Based on the calculations in the table above, we have concluded that the As Is value of the Retail Space (including ICAP benefits) is **\$23,800,000** (or approximately **\$2,200 per square foot**). On a per square foot basis, our projections fall at the lower end of the range of comparables sales presented on the previous page. However, we consider this positioning reasonable given the size, location, and frontage of the combined retail spaces.

Sales Comparison Approach

The Sales Comparison Approach is used to estimate the value of real estate by comparing recent sales of similar properties in the surrounding or competing area to the subject property. Inherent in this approach is the principle of substitution. The approach is applicable when an active market provides sufficient quantities of reliable data that can be verified from authoritative sources. The comparative process involves judgment as to the similarity of the subject and the comparable sales.

In the case of hotel properties, comparisons among hotels can be very difficult given the unique characteristics of each property. Hotels represent not only real estate but are also businesses that are often difficult to compare. Hotels can differ by physical characteristics, market orientation, management affiliation, reputation, operating characteristics, locality, and other factors. As such direct comparison of hotel sales is usually considered a secondary approach. Additionally, different investors perceive hotels as valuable for different reasons; for example, they may look for:

1. *An immediate return of cash flow through re-flagging or new management;*
2. *The establishment of a long-term presence in a market where they are under-represented;*
3. *Upscale/Trophy hotel ownership to establish a high profile;*
4. *A perceived bargain relative to cost; and,*
5. *Management fees in addition to cash flow.*

In the case of the subject, the direct sales comparison approach is utilized as a guide to suggest a reasonable range of values of the subject hotel. The value of the subject hotel development is derived primarily from the Income Capitalization Approach.

Methodology

In the Sales Comparison Approach, the value of a hotel is developed by comparing it with similar, recently sold hotel properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. The Sales Comparison Approach to value emphasizes the physical elements of the subject in conjunction with income. For hotels, price per room is the most common unit of comparison. We researched and identified sales we believe to be relevant to the subject property.

Hotel transaction volume within the U.S. experienced a dramatic decline in March 2020 as the response to the COVID-19 outbreak resulted in travel restrictions and stay-at-home orders across the country, creating uncertainty in the lodging markets. New transactions during the second quarter of 2020 were extremely limited. Once the initial shock of the pandemic subsided, transaction volume began to pick up in the second half of 2020 and into 2021. 2021 was considered to be a very strong year for hotel transaction volume. Debt markets were relatively open, especially for well location properties geared towards leisure travel. Beginning in the second half of 2022, interest rates began to increase dramatically causing another shock to the hotel transaction market. As of Q4 2022, transactions have slowed dramatically as many hotel lenders have moved to the sidelines. In reviewing the transactions presented below, it is important to consider the timing of the sale, as market conditions pre-COVID, at the onset of the pandemic in 2020, and later into the pandemic were notably different. Inherently, the Sales Comparison Approach analyzes historical data, which may not always be fully reflective of the current market.

The best available transaction data for the subject property is presented below. The relevant transactions were reportedly single asset, arms-length sales, unless otherwise indicated. The table below displays hotel transactions in New York City over the past several years:

Manhattan Hotel Sales									
#	Property Name	Date	Keys	Sale Price	Price Per Room	Cap. Rate	Cap. Period	Open Date	Union/Non Union
1	Roger Smith Hotel*	Jan-24	134	\$30,300,000	\$226,119	N/A	N/A	1927	Union
2	Hampton Inn Manhattan Seaport Financial District	Dec-23	65	\$24,125,000	\$371,154	N/A	N/A	2002	Non-Union
3	Le Méridien 5th Ave, Doubletree Midtown 5th, Hyatt Centric 5th*	Dec-23	574	\$300,000,000	\$522,648	N/A	N/A	2022	Non-Union
4	Hampton Inn by Hilton & Home2 Suites by Hilton*	Sep-23	646	\$300,210,000	\$464,721	N/A	N/A	2023	Non-Union
5	Motto Hotel	Sep-23	400	\$170,000,000	\$425,000	N/A	N/A	2023	Non-Union
6	Gramercy Park Hotel*	Aug-23	190	\$50,000,000	\$263,158	N/A	N/A	1924	Union
7	The Broome Hotel	Aug-23	14	\$14,050,000	\$1,003,571	5.15%	YE 2022	2014	Non-Union
8	Park Lane Hotel	Aug-23	610	\$622,897,705	\$1,021,144	N/A	N/A	1972	Union
9	Liberty Inn*	Jul-23	50	\$22,500,000	\$450,000	N/A	N/A	1969	Non-Union
10	Mondrian New York Park Avenue	Jul-23	189	\$125,700,000	\$665,079	N/A	N/A	1972	Non-Union
11	Mandarin Oriental New York*	May-23	244	\$215,330,000	\$882,500	N/A	N/A	2003	Union
12	Cambria Hotel New York	Mar-23	135	\$48,400,000	\$358,519	4.14%	TTM Jul. 2022	2015	Non-Union
13	SIXTY SoHo	Feb-23	97	\$106,900,000	\$1,102,062	5.78%	TTM Jun. 2022	2001	Non-Union
14	New York Marriott East Side	Jan-23	655	\$154,000,000	\$235,115	N/A	N/A	1923	Union
15	Mr. C Seaport	Jan-23	66	\$60,000,000	\$909,091	N/A	N/A	1963	Non-Union
16	Courtyard by Marriott New York Manhattan/Times Square West*	Sep-22	224	\$73,666,715	\$328,869	N/A	N/A	2013	Non-Union
17	Kimpton Muse Hotel	Sep-22	200	\$49,500,000	\$247,500	N/A	N/A	1928	Union
18	Hilton Times Square*	Sep-22	478	\$85,000,000	\$177,824	N/A	N/A	2000	Union
19	Blue Angel Hotel NYC	Aug-22	39	\$17,500,000	\$448,718	N/A	N/A	1985	Non-Union
20	Holiday Inn Manhattan 6th Avenue Chelsea	Jun-22	226	\$80,300,000	\$355,310	N/A	N/A	2008	Non-Union
21	Hudson Hotel*	May-22	878	\$207,000,000	\$235,763	N/A	N/A	1928	Union
22	Colonial House Inn*	May-22	22	\$9,000,000	\$409,091	N/A	N/A	1900	Non-Union
23	Affinia Portfolio (4 Hotels)*	Apr-22	918	\$327,500,000	\$356,754	N/A	N/A	Varies	Non-Union
24	The Renwick Hotel*	Apr-22	173	\$15,594,525	\$90,142	N/A	N/A	2015	Union
25	Sheraton Hotel Times Square	Apr-22	1,780	\$373,000,000	\$209,551	6.5%	Budget 2023	1960	Union
26	The Hotel at Times Square	Feb-22	213	\$59,500,000	\$279,343	N/A	N/A	1906	Union
27	Roger Smith Hotel*	Feb-22	134	\$41,396,953	\$308,932	N/A	N/A	1927	Union
28	Royal Park International*	Jan-22	93	\$11,000,000	\$118,280	N/A	N/A	1925	Non-Union
29	Hyatt Centric Wall Street New York*	Dec-21	253	\$84,680,000	\$334,704	N/A	N/A	1986	Union
30	Ramada New York/Eastside	Dec-21	117	\$29,900,000	\$255,556	N/A	N/A	1995	Union
31	Excelsior Hotel*	Dec-21	215	\$79,750,000	\$370,930	N/A	N/A	N/A	Non-Union
32	Doubletree Metropolitan	Dec-21	764	\$169,000,000	\$221,204	N/A	N/A	1961	Union
33	Broadway Hotel & Hostel*	Nov-21	32	\$15,500,000	\$484,375	N/A	N/A	1910	Non-Union
34	Martinique New York on Broadway, Curio Collection by Hilton*	Nov-21	531	\$55,500,000	\$104,520	5.6%	Budget 2022	1900	Union
35	Cambria Hotel New York Times Square (46th Street)	Sep-21	196	\$88,500,000	\$451,531	N/A	N/A	2015	Non-Union
36	Fairfield Inn & Suites World Trade Center	Sep-21	192	\$69,000,000	\$359,375	N/A	N/A	2017	Non-Union
37	Hyatt Place New York City/Times Square	Sep-21	520	\$166,460,000	\$320,115	-3.8%	TTM 2021	2019	Non-Union
38	The Central at 5th by Hilton Club	Aug-21	161	\$58,400,000	\$362,733	N/A	N/A	2021	Non-Union
39	Radisson Hotel New York Times Square*	Jun-21	320	\$67,711,949	\$211,600	N/A	N/A	2019	Non-Union
40	The Lexington Hotel, an Autograph Collection	Jun-21	725	\$185,300,000	\$255,586	6.7%	YE 2019	1929	Union
41	Salisbury Hotel*	Jun-21	197	\$130,000,000	\$659,898	N/A	N/A	1930	Union
42	The Roger Hotel*	Jun-21	194	\$19,000,000	\$97,938	17.4%	YE 2019	1920	Union
43	Duane Street Hotel	May-21	43	\$18,000,000	\$418,605	N/A	N/A	2006	Non-Union
44	Sago Hotel	Apr-21	20	\$8,500,000	\$425,000	N/A	N/A	2016	Non-Union
45	Watson Hotel	Apr-21	596	\$175,000,000	\$293,624	N/A	N/A	1963	Non-Union
46	Days Inn Upper West Side	Dec-20	294	\$23,000,000	\$78,231	N/A	N/A	1930	Non-Union
47	Pestana Hotel	Dec-20	177	\$31,500,000	\$177,966	N/A	N/A	2020	Non-Union
48	The Surrey	Dec-20	190	\$150,150,000	\$790,263	N/A	N/A	1926	Union
49	AKA Wall Street	Nov-20	137	\$73,476,519	\$536,325	N/A	N/A	N/A	Non-Union
50	Courtyard by Marriott Times Square West*	Oct-20	224	\$73,683,358	\$328,944	N/A	N/A	2013	Non-Union
51	Fairfield Inn & Suites Midtown Manhattan/Penn Station*	Oct-20	239	\$57,366,782	\$240,028	N/A	N/A	2013	Non-Union
52	TownePlace Suites/SpringHill Suites Chelsea	Sep-20	531	\$147,362,877	\$277,520	N/A	N/A	2021	Non-Union
53	Royalton Hotel	Sep-20	168	\$40,840,000	\$243,095	N/A	N/A	1988	Union
54	Embassy Suites New York Midtown Manhattan	Aug-20	310	\$115,129,600	\$371,386	N/A	N/A	2018	Non-Union

Footnotes*

Sale #

1 This property was purchased for a conversion to timeshare units

3 Please note the sale price listed reflects the total acquisition cost per a representative of the seller. The pricing was not allocated amongst the three properties. Recorded pricing per ACRIS reportedly

4 These hotels were sold in a 2-property portfolio: 358-key Hampton & 288-key Home2 Suites. Note the Motto adjacent was sold at the same time by the same seller

6 This property represents a leasehold interest subject to a new 99-year term

9 This property was purchased for redevelopment given excess FAR rights in an all-cash deal

11 This sale is of a 75% ownership interest based on a reported gross valuation of \$287.1 million

16 This property represents a leasehold interest

18 This property represents a leasehold interest & transaction reportedly resolved a troubled loan situation

21 Purchased for conversion to mixed-use residential, office, and retail

22 Purchased for conversion to Outsite (coliving / coworking)

23 4-property Affinia hotel portfolio purchased for conversion to Sonesta brand (Shelburne Hotel & Suites, Fifty Hotel & Suites, Garden Suites, The Benjamin)

24 This property represents a leasehold interest

26 This transaction reportedly resolved a troubled loan situation following a troubled transfer to a special servicer in 2020

27 Purchased to be converted into 81 time-share units

28 This property was allegedly an illegal hotel use and was shut down in early 2022. The property is planned to be converted to affordable residential housing

29 Please note the property was sold as the Andaz Wall Street, and was converted to Hyatt Centric by the buyer

31 Purchased for residential conversion

33 Purchased for residential conversion

34 This property represents a leasehold interest

39 This property represents a leasehold interest

41 This sale includes the adjacent building

42 This property represents a leasehold interest

50 This property represents a leasehold interest & transaction reportedly resolved a troubled loan situation

51 This property represents a leasehold interest

Source: LW Hospitality Advisors®

Analysis of Comparable Sales

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales. These sales were chosen based upon similar segmentation, markets and branding. All sales were considered an arm's-length transaction and required no adjustments for financing terms or conditions of sale. We have identified and describe the following relevant sales in further detail:

- In July 2023, the 189-key **Mondrian New York Park Avenue** hotel sold for \$125,700,000 or \$665,079 per key. The seller was The Moinian Group and the buyer was Global Holdings Management. The property was built in 1972 and last renovated in 2017.
- In September 2022, the 201-room **Kimpton Muse Hotel** sold for \$49,500,000, or approximately \$247,500 per key. The seller in the transaction was Barings and the buyer was The Chartres Lodging Group LLC. The hotel was originally built in 1912 and recently completed renovations of its public spaces in 2020. Note that the hotel is a union operation.
- In June 2021, **The Lexington Hotel, an Autograph Collection** reportedly sold for \$185,000,000 or \$255,172 per key. DiamondRock Hospitality Co. sold the 92-year-old, 725-room hotel to a group of New York companies including Island Capital Group, MCR Investors, and Three Wall Capital. The hotel's operations will be managed by MCR under the Marriott International Autograph Collection brand. The Lexington Hotel was designated a landmark in 2016 and has been closed since March 2020 due to the Covid-19 pandemic.
- In December 2020, **The Surrey** sold for \$150,150,000 or \$790,263 per key. Reuben Brothers bought the 189-room upscale property at 20 E. 76th St. on the Upper East Side of Manhattan from the Kaufman Organization of New York. The property was built in 1926 and is the only Relais & Chateaux hotel in New York City. The property features 190 guestrooms, 2 restaurants and bar, and a spa. Please note, the property is union-operated.
- In October 2019, the **St. Regis New York** sold for \$310,000,000 or \$1,302,521 per key. Marriott International sold the property to Qatar's sovereign wealth fund. The property features 238 guestrooms, restaurant and bar, fitness center, and 13,477 square feet of meeting spaces. Please note, the property is union-operated.
- In June 2019, the leased fee interest of the 314-room **Dream Downtown**, inclusive of both the hotel and retail condominium units from 346 West 17th Street LLC to current ownership, Worth Capital Holdings 52 LLC for a reported sale price was \$175,000,000 – approximately \$557,324 per key.

The Sales Comparison Approach is difficult to apply in the case of complex hotel properties because of the numerous differences between the subject and comparable sales. Some of the differences between the comparable sales and the subject property can often include location and accessibility, size, services and facilities offered, market conditions, chain affiliation, market orientation, management, rate structure, age, physical condition, date of sale, the highest and best use of the land, and the anticipated profitability of the operation. Circumstances surrounding a sale, including financing terms, tax considerations, income guarantees, sales of partial interests, duress on the part of the buyer or seller, or a particular deal structure, result in disparities between the actual sales price and pure market value. Additionally, it is usually very

difficult to obtain the marketing period, and an accurate capitalization rate, for the comparable sales. In practice, it is virtually impossible to quantify the appropriate adjustment factors accurately because of their number and complexity, as well as the difficulty in obtaining specific, detailed information. Any attempt to manipulate the necessary adjustments is insupportable and purely speculative.

Because an appraiser is expected to reflect the analytical processes and actions of typical buyers and sellers rather than to create an insupportable and highly subjective valuation approach, the investment rationale of hotel owners is an essential consideration. As specialists in the valuation of hotels, we find that typical buyers and sellers purchase properties based upon a thorough analysis of anticipated future economic benefits of property ownership rather than on historical sales data. The Sales Comparison Approach should therefore be used to provide a general range of values that will serve as a check against the value indicated by the Income Capitalization Approach.

In appraising lodging facilities, it is often difficult to find an adequate number of recent sales that are truly comparable to the subject property. Although it is often necessary to consider comparable sales outside the subject property's market area, the resulting adjustments greatly diminish the reliability of the conclusions. Most observers of hotel transactions are unable to determine the true motivations of the buyers and sellers. Acquiring a hotel often represents a highly ego-driven process where many external, non-market factors influence the purchase price. Unless the appraiser can quantify these influences, there is no way of knowing whether the purchase price paid actually reflects market value.

Finally, when appraising hotels, the degree of comparability between the subject property and a comparable sale is usually so diverse that many subjective and unsubstantiated adjustments are required. Each adjustment represents a potential for error and thereby diminishes the reliability of this approach. As a result of these shortcomings, the use of the Sales Comparison Approach in valuing hotels is primarily limited to checking the value indicated by the Income Capitalization Approach.

Conclusion via Sales Comparison Approach

Based on the array of data presented and considering the subject property's construction, size, and location of the subject property, as well as the Income Capitalization Approach conclusion of \$240,000,000, or approximately \$663,000 per key, LWHA® projects that the value via Sales Comparison Approach ranges from approximately \$630,000 - \$696,000 per key, for a total consideration ranging from \$228,000,000 - \$252,000,000.

Reconciliation

The primary methodology relied upon in this analysis was the Discounted Cash Flow Analysis. Additionally, we have relied upon the Sales Comparison Approach as a secondary approach. The results are as follows:

Value Indications	Total Amount	Per Unit	Date of Value	# Units
<u>Hotel Component (excluding Retail)</u>				
Income Capitalization Approach				
As Is	\$240,000,000	\$663,000	March 31, 2024	362 Keys
Sales Comparison Approach				
As Is	\$228,000,000 - \$252,000,000	\$630,000 - \$696,000	March 31, 2024	362 Keys
<u>Retail Component</u>				
Income Capitalization Approach				
As Is	\$23,800,000	\$2,200	March 31, 2024	10,776 SF

Please note the conclusions stated above incorporate the estimated value of the tax incentive, equal to \$2,630,073 As Is for the hotel component and \$192,662 for the retail component.

In our Income Capitalization Approach to value, the subject property has been valued by analyzing the local market for transient accommodations and developing a projection of income and expense that reflects the current and future anticipated income and expense trends over a ten-year holding period. The net income is then capitalized and discounted to the date of value by an appropriate internal rate of return through a discounted cash flow analysis. Implied direct capitalization rates were also illustrated.

The Sales Comparison Approach reflects an opinion of value as indicated by the actual sales of hotels. In this approach, we searched the regional and national market for transactions of similar property types. Several sales of major hotels were examined, and this approach was useful in providing value parameters to bracket the value concluded to by the Income Capitalization Approach.

The Cost Approach estimates market value by computing the cost of replacing the property and subtracting any depreciation resulting from physical deterioration, functional obsolescence, and external (or economic) obsolescence. The value of the land, as if vacant and available, is then added to the depreciated value of the improvements for a total value estimate. The Cost Approach is most reliable for estimating the value of new properties; however, as the improvements deteriorate, and market conditions change, the resultant loss in value becomes increasingly difficult to quantify accurately. Moreover, our experience with hotel investors shows that this group of buyers and sellers relies upon the methods of the income approach (as well as a review of sales data) when making decisions; the cost approach generally does not play a significant role. Considering such factors, we do not consider the Cost Approach to be appropriate for the valuation of the subject property.

Careful consideration has been given to the strengths and weaknesses of the three approaches to value discussed above. In recognition of the purpose of this appraisal, we have given primary weight to the value indicated by the Income Capitalization Approach and utilized the Sales Comparison Approach as a check for reasonableness.

Hotel Component (without Retail)

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the fee simple estate of the subject hotel property, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of March 31, 2024, is:

TWO HUNDRED FORTY MILLION DOLLARS
\$240,000,000 or \$663,000 per Key *(Based on 362 Keys)*

Allocation of Market Value As Is		
Real Property	\$230,226,000	96%
Personal Property	\$9,774,000	4%
Business Value	\$0	0%
Total	\$240,000,000	100%

Retail Component

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the leased fee interest of the subject hotel property, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of March 31, 2024, is:

TWENTY-THREE MILLION EIGHT HUNDRED THOUSAND DOLLARS
\$23,800,000 or \$2,200 per Square Foot *(Based on 10,776 SF)*

The opinion(s) of value include the land and the improvements. This analysis assumes that the hotel will remain open and operational throughout the projection period. The analysis contained in this report is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we are not responsible for future marketing efforts and other management actions upon which actual results may depend.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to

the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We believe, based on the assumptions employed in our cash flow, as well as our selection of investment parameters for the subject, that the value conclusion represents a market price achievable within 6 to 12 months exposure prior to the date of value.

Please note we take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the last day of our fieldwork, April 3, 2024.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

Extraordinary Assumptions

Extraordinary Assumptions are assumptions which if found to be false could alter the resulting opinion or conclusion.

This appraisal assumes that four of seven existing Single Room Occupancy (SRO) units were converted to hotel guestrooms at the end of 2021. Due to the former division of guestrooms and suites, the property historically operated with 337 keys. Per information provided by ownership, the property room count increased to 362 keys at the end of 2021.

Per information provided by a representative of ownership, this report assumes the addition of a Lobby Bar (to be converted of the pre-existing lobby seating area). For this appraisal, we were only provided with summary lease terms and no documentation. According to information provided by property ownership, LDV Hospitality will lease and operate this outlet; however in lieu of rent payment, the subject and operator will be splitting Net Operating Income (NOI), as detailed further in the income/expense section of this report. We compiled our projections assuming a leased food & beverage operation under the terms provided throughout the projection period. Further, as far as we are aware, the lobby bar conversion has already commenced, and funds have been accounted for. We assume the lobby bar will be open by July 1, 2024, and that no capital deduction is required to complete.

According to the food & beverage lease agreement with LDV Hospitality, the tenant is responsible to pay a portion of the subject's property taxes and its pro-rata share of utilities throughout the term of the lease. We have accounted for this in our projections of the subject's taxes and utility costs.

Note, there are three recently renovated retail spaces onsite, namely a 4,713-square-foot space located on the second level at 88 Madison Avenue, a 2,106-square-foot space located on the ground floor fronting East 28th Street, and a 3,957-square-foot space located on the ground floor of 88 Madison Avenue (which was completed and occupied in 2022). The two retail spaces fronting Madison Avenue are collectively referred to herein as "88 Madison". All spaces have been leased as of the date of this report. We have assumed, based on the executed lease agreements, that the spaces will remain leased throughout the projection period under similar economic terms.

We were provided with several rent modification agreements for both the leased food and beverage outlets as well as the retail outlets. We have projected rental income in accordance with information provided.

If any of the aforementioned assumptions prove untrue, it may have an impact on our concluded opinion(s) of value. We reserve the right to amend our conclusions herein upon receipt of any additional information.

Hypothetical Conditions

Hypothetical Conditions are assumptions made contrary to fact, but which are assumed for the purpose of discussion, analysis, or formulation of opinions.

This appraisal employs no hypothetical conditions.

Marketing Period

The preceding opinion of market value is based upon a forecast marketing period of approximately 6 to 12 months, which we believe (through conversations with area hotel/motel investment brokers) to be reasonably representative for the properties such as the subject at this time.

Personal Property Allocation

Included in the above estimate of market value is the contributing value of the personal property at the subject property, or the furnishings, fixtures and equipment (FF&E). FF&E is generally considered to be part of the hotel property and is typically sold with the building. It is therefore considered to be a part of the property's total value. FF&E includes the hotel's guest room and public area furnishings, kitchen equipment, service/maintenance equipment and other machinery.

Based on our review of the subject, as well as several comparables, we conclude that the value of the FF&E as new is approximately \$30,000 per unit, for a total replacement cost of \$10,860,000. Although hotel FF&E typically have a useful life of five to ten years, depreciation of these assets occurs at a much faster rate than straight-line and depreciate to some degree immediately upon being placed into service.

The property is in very good condition. Based on our inspection, we conclude that the contributory value of the subject's FF&E would be no more than 90.00% of cost. Therefore, the contributory value of the FF&E is estimated to be \$9,774,000.

Business Value (Going Concern)

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. Numerous theories have been developed in an attempt to isolate the business component of a hotel. When hotels were routinely leased to hotel operators, separating the income and value attributable to each component was a simple matter. However, during the 1970s, the hotel property lease was replaced with the hotel management contract.

It is widely accepted today that managing agents are hired by hotel owners to operate a property in return for a management fee. The fee is paid to the operator as an operating expense, and what remains is net income available to pay debt service and generate a return on the owner's equity. Purchasers of hotels as real estate investments are able to passively own the property by employing a managing agent, as was the case with the property lease in earlier years. The real and personal property components of the subject

property have already been valued in this appraisal and any business component has been accounted for through the deduction of market rate management fee. By making these deductions, we believe that there is no business value included in our conclusion of market value.

Certification of the Appraisal

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed appraisal or related services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. The prior services were conducted for this client.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Elizabeth Perricone (in-person inspection; April 3, 2024) and Ryan Schachter (in-person inspection; April 3, 2024) have made an in-person inspection of the property that is the subject of this report. Jonathan Jaeger, MAI, ISHC; and Evan Weiss, MRICS did not inspect the subject property.
10. The real property appraisal assistance of Ryan Schachter; and Elizabeth Perricone is hereby recognized. Ryan Schachter; and Elizabeth Perricone assisted in the market analysis, forecasting, valuation analysis, and report writing components of this report. No one else provided significant real property appraisal assistance to the person(s) signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Jonathan Jaeger, MAI, ISHC has completed the continuing education program for Designated Members of the Appraisal Institute.



Jonathan Jaeger, MAI, ISHC
Senior Managing Director
New York Certified General Appraiser
License No.: 46000050939



Evan Weiss, MRICS
COO, Principal
New York Certified General Appraiser
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Addendum

Definitions

Market Value

As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby,

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB Statement No. 157, 2007)

Investment Value

The value of property to a particular investor, or a class of investors, for identified investment objectives. This subjective concept relates specific property to a specific investor, group of investors, or entity with identifiable investment objectives and/or criteria.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

Leasehold Interest

The interest held by the lessee (the renter or tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the

leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Marketing Time

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time).

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions").

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values). See also marketing time.

<i>As Is Value</i>	The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.
<i>As Complete Value</i>	The prospective value of a property after all construction or renovation has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.
<i>Stabilized Value</i>	A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale prices may fall short of long-term value.
<i>Retrospective Value</i>	A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Assumptions & Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties analyzed is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. LW Hospitality Advisors® (LWHA®) is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. LWHA®, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. LWHA® professionals are not engineers and are not competent to judge matters of an engineering nature. LWHA® has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of LWHA® by ownership or management; LWHA® inspected less than 100 percent of the entire interior and exterior portions of the improvements; and LWHA® was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, LWHA® reserves the right to amend the conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraiser(s). LWHA® has no knowledge of the existence of such materials on or in the property. LWHA®, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Our inspections of land are conducted thoroughly as possible by observation; however, it is impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the report.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to LWHA®. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. The market value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in this report. Unless otherwise specifically noted in this report, LWHA® has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, LWHA® reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant

calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify LWHA® of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This analysis is based on market conditions existing as of the date of this report. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, LWHA® will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. LWHA® assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. LWHA® is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of market value, which may be defined within the body of this report, is subject to change with market fluctuations over time. The market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. LWHA® does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of LWHA®.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of LWHA® to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is analyzed assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraiser(s). Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to LWHA® unless otherwise stated within the body of this report. If LWHA® has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. LWHA® assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the appraiser(s) nor LWHA® assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. LWHA® assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, LWHA® has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since LWHA® has no specific information relating to this issue, nor is LWHA® qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
23. Client shall not indemnify appraiser(s) or hold appraiser(s) harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate results to others, which acts of the Client approximately result in damage to appraiser(s). Notwithstanding the foregoing, appraiser(s) shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by appraiser(s). Client shall indemnify and hold appraiser(s) harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of this report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
24. The report is for the sole use of the client; however, client may provide only complete, final copies of this report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. appraiser(s) is not required to explain or testify as to results other than to respond to the client for routine and customary questions. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Jonathan Jaeger, MAI

Senior Managing Director

LW Hospitality Advisors®

200 West 41st Street, Suite 602
New York, NY 10036
(212) 300-6684 x116

Jonathan.Jaeger@lwhadvisors.com

Jonathan Jaeger currently serves as Senior Managing Director with LW Hospitality Advisors (LWHA), based in New York City. At LWHA, Mr. Jaeger is responsible for the management and execution of over 1,000 lodging/gaming consulting and valuation assignments throughout the United States, Canada, Mexico, and the Caribbean on an annual basis. From February of 2014 through August of 2019, Jonathan was a Managing Director with the firm. Prior to joining LWHA, Mr. Jaeger was a Vice President at Pinnacle Advisory Group. After starting at the firm in 2008 as a Consultant, he was promoted to Vice President and head of the New York Practice.

Mr. Jaeger's career includes specialized experience in hospitality related: real estate appraisals, economic feasibility evaluations, investment counseling, asset management, and transactional services of hotels, resorts, conference centers, casinos, mixed use facilities, spa & wellness, and timeshare/fractional ownership properties.

Mr. Jaeger devotes significant time to litigation support and expert testimony assignments. Mr. Jaeger has served as an expert witness under oath through depositions and testimony in court and arbitration hearings in U.S. federal and state courts. Mr. Jaeger has been retained by counsel to owners, lenders, investors, management companies, etc., thus enhancing his credibility with the courts and other stakeholders.

Prior to his advisory career, Mr. Jaeger held various hospitality operational and accounting/finance positions with Starwood Hotels & Resorts and Kimpton Hotels & Resorts. He graduated with a Bachelor of Science from the Boston University School of Hospitality Administration in addition to a minor in Business Administration from the Boston University Questrom School of Business.

Beginning in the spring of 2011, Mr. Jaeger joined the adjunct faculty at Boston University, serving as co-instructor of the Hotel Asset Management course. Mr. Jaeger also taught a class in the Master of Management in Hospitality (MMH) Program through the fall of 2019. In addition to teaching a course at Boston University, Mr. Jaeger has written several articles for industry wide publications; topics included the Manhattan Lodging Market, Highest and Best Use Analyses, E-Commerce in the Hotel Industry, Texas Energy Lodging Markets, An Overview of Glamping, among others. Mr. Jaeger is a member of the Metro NY Chapter of the Appraisal Institute. Beginning in the Fall of 2014, Mr. Jaeger joined the Adjunct

Faculty at New York University; teaching the Lodging Development course in addition to others at the Jonathan M. Tisch Center of Hospitality.

Mr. Jaeger is a State Certified Real Estate Appraiser specializing exclusively in the evaluation of hotel, resort, and gaming properties. Mr. Jaeger is a designated member of the Appraisal Institute (MAI); he achieved this designation in June of 2013. In addition, Mr. Jaeger is an Associate Member of the International Society of Hospitality Consultants (ISHC) as well as a Recreational/Developmental Coach for the United States Professional Tennis Association (USPTA).

EDUCATION

- Boston University, School of Hospitality Administration
 - o Bachelor of Science, Hospitality Administration, Business Administration
 - o Accounting/Finance Teaching Assistant
- Appraisal Institute Qualifying and Continuing Education
 - o Various qualifying and continuing education courses beginning in 2008

EMPLOYMENT EXPERIENCE

• 2019 - Present	LW Hospitality Advisors® Senior Managing Director	New York, NY
• 2014 - 2019	LW Hospitality Advisors® Managing Director	New York, NY
• 2012 - 2014	Pinnacle Advisory Group Vice President	New York, NY
• 2008 - 2012	Pinnacle Advisory Group Consultant	Boston, MA
• 2007	Starwood Hotels and Resorts Accounting, Sheraton Hotels of New York & W Times Square	New York, NY
• 2006	Starwood Hotels and Resorts Rooms, Boston Park Plaza Hotel and Towers	Boston, MA
• 2005	Kimpton Hotels & Restaurants Intern, Hotel Marlowe & The Onyx Hotel	Boston, MA

AFFILIATIONS & DESIGNATIONS

- The Appraisal Institute
 - o Designated Member – MAI
- International Society of Hospitality Consultants (ISHC)
 - o Associate Member
- Certified General Real Estate Appraiser
- United States Professional Tennis Association (USPTA)
 - o Developmental Coach
- Adjunct Professor – Boston University School of Hospitality Administration
 - o Hotel Asset Management

- o Hotel Ownership Strategies
- Adjunct Professor – New York University
 - o Lodging Development
 - o Hospitality Finance
 - o Hotel Planning, Design, Construction, and Development

PROFESSIONAL SPEAKING ENGAGEMENTS

- The Appraisal Institute
 - o Special Use Properties - Seminar Instructor
- The Appraisal Institute – 2015 AI Connect Conference in Dallas
 - o Valuation of Seniors Housing and Hospitality Properties – Seminar Instructor
- New Jersey Gold Coast Investment Summit
 - o Hotel Panel
- Professional Women in Construction (PWC)
 - o Hospitality Forum
- Travel and Tourism Research Association
 - o Marketing Outlook Forum - Hospitality
- State of the US Lodging Industry
 - o Presented to various lending institutions including US Bank, Deutsche Bank, East West Bank, MetLife, Natixis, Blackstone, JP Morgan Chase & Co, Barings Real Estate Advisors, Goldman Sachs, People's United Bank, Citibank, and Morgan Stanley
- iGlobal Forum – Global Hospitality & Lodging Investment Summit
- iGlobal Forum – The Future of Hospitality & Lodging Amidst COVID-19: Part 1
- Evercore ISI 2015 Investor Day – Boston
- Evercore ISI Equity Research: Lodging Expert Lunch 2015, 2016, and 2017
- Morgan Stanley Equity Research: Lodging Expert Lunch 2015, 2016, 2017, 2018, and 2019
- ISHC Marketing, Sales and Revenue Management Forum – Moderator
- Boston University Revenue and Asset Management Summer Conversation Series – Moderator
- Association of Insolvency & Restructuring Advisors (AIRA) Conference Hotel & Leisure Panel

LITIGATION EXPERIENCE

- Supreme Court of the State of New York County of New York (Index No.: 653977/2014)
- United States Bankruptcy Court for the Central District of Illinois Peoria Division (Case No.: 17-80150)
- District Court of Harris County Texas 133rd Judicial District (Cause No. 2018-06512)
- United State Bankruptcy Court for the District of New Hampshire (Case No.: 10-14214-JMD)
- United States Bankruptcy Court for the District of Massachusetts, Boston (Case No. 10-14535)

- Commonwealth of Massachusetts Superior Court Dept. of the Trial Court Civil Action No.: 1884CV02916
- City of New York, Real Property Assessment Department Tax Commission
- Court of Chancery of the State of Delaware (Case No. 2020-0310-JTL)
- Supreme Court of the State of New York County of New York (Index No.: 652315/2017)
- Superior Court of the State of Delaware, New Castle County (Case No. N15C-02-010)
- International Chamber of Commerce (ICC) International Court of Arbitration Case No. 21024/RD
- Supreme Court of the State of New York County of New York (Index No.: 651147/2014)
- Supreme Court of the State of New York County of New York (Index No.: 652791/2016)
- Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (Case No: 15-014132 CA 01)
- United States Bankruptcy Court Southern District of Indiana Indianapolis Division Case No. 13-11697-RLM-11
- Circuit Court of Dane County of the State of Wisconsin Case No. 2018CV000211

PUBLISHED ARTICLES

- Manhattan Lodging Market: Why ADR Growth is Lagging Behind the U.S. Average
- Highest and Best Use Analysis – Enhancing Hotel Value
- The Impact of E-Commerce and Social Networking on the Hotel Industry
- Hotel Rush! Texas Energy Lodging Markets
- U.S. Lodging Industry Update Q2 2015
- The Evolution of Dual-Branded Hotels: How the Marriott/Starwood Acquisition Enhances Opportunities for Developers
- Boom to Bust; Eagle Ford Shale Lodging Markets Update
- Sleeping Under the Stars in Style: An Overview of Glamping

OTHER PUBLICATIONS

- Hospitality Management Learning Modules
- “Comprehending and Analyzing F&B Financial Statements”
- “Hotel F&B Profitability Analysis and Cost Management”

AWARDS AND ACHIEVEMENTS

- Hotel Management – Thirty Under 30
- ISHC Lori Raleigh Award for Emerging Excellence in Hospitality Consulting
- Boston University Young Alumni of the Year Award
- Connect Media 2020 Next Generation Honoree

**UNITED STATES OF AMERICA AND INTERNATIONAL
LODGING PROPERTY ASSIGNMENTS
(Executed and/or Managed)**

UNITED STATES OF AMERICA

ALABAMA

- Candlewood Suites Alabaster, Alabaster
- Quality Suites Historic Downtown – Proposed Conversion to Four Points By Sheraton, Anchorage
- Embassy Suites by Hilton Birmingham Hoover, Birmingham
- Proposed Getaway Atlanta II, Childersburg
- Country Inn & Suites Madison, Madison
- Springhill Suites by Marriott Tuscaloosa, Tuscaloosa

ALASKA

- Clarion Suites Downtown Anchorage, Anchorage
- Four Points by Sheraton Anchorage Downtown, Anchorage
- Four Points by Sheraton Juneau, Juneau
- Proposed Conference Center, Soldotna
- Best Western Lake Lucille Inn, Wasilla

ARIZONA

- Embassy Suites by Hilton Flagstaff, Flagstaff
- DoubleTree Hotel Phoenix - Gilbert, Gilbert
- Holiday Inn Express & Suites Lake Havasu – London Bridge, Mohave County
- Nautical Beachfront Resort, Lake Havasu City
- WoodSpring Phoenix Peoria, Peoria
- Hyatt Regency Phoenix, Phoenix
- WoodSpring Phoenix Dunlap, Phoenix
- WoodSpring Phoenix West, Phoenix
- Poco Diablo Resort, Sedona
- Sky Rock Sedona, Sedona
- Courtyard by Marriott Scottsdale Old Town, Scottsdale
- Proposed Westin Tempe, Tempe
- Sonesta Select Tucson Airport, Tucson
- Under Canvas Grand Canyon, Williams

ARKANSAS

- Fairfield Inn & Suites Bentonville Rogers, Benton County
- Fairfield Inn & Suites Bentonville Rogers, Bentonville
- WoodSpring Suites Bentonville, Bentonville
- Chancellor Hotel (Proposed Graduate Hotel Fayetteville), Fayetteville
- Graduate Fayetteville, Fayetteville
- Value Place Fayetteville Univ. of Arkansas, Fayetteville

- Woodspring Suites Fayetteville Univ. of Arkansas, Fayetteville
- Candlewood Suites West Little Rock, Little Rock
- Courtyard by Marriott Little Rock West, Little Rock
- DoubleTree Little Rock, Little Rock
- Embassy Suites Little Rock, Little Rock
- Proposed AC Hotel by Marriott Little Rock, Little Rock
- Courtyard by Marriott Little Rock West, Pulaski County
- WoodSpring Suites Little Rock, Little Rock
- Fairfield Inn & Suites Rogers, Rogers
- Hampton Inn & Suites Springdale, Springdale
- Holiday Inn Springdale, Springdale
- WoodSpring Suites Springdale, Springdale

CALIFORNIA

- Embassy Suites by Hilton Anaheim North, Anaheim
- Holiday Inn Hotel & Suites Anaheim, Anaheim
- Proposed Country Inn & Suites Anaheim, Anaheim
- Sheraton Park Hotel at the Anaheim Resort, Anaheim
- Courtyard by Marriott Bakersfield, Bakersfield
- The Lodge at Tiburon, Belvedere-Tiburon
- Graduate Hotel Berkeley, Berkeley
- Beverly Hilton Hotel, Beverly Hills
- Waldorf Astoria Hotel, Beverly Hills
- Ventana Inn & Spa, Big Sur
- Buena Park Grand Hotel & Suites (Proposed Rebranding to Springhill Suites by Marriott), Buena Park
- Radisson Suites Hotel Anaheim - Buena Park, Buena Park
- Hotel Amarano Burbank, Burbank
- Embassy Suites San Francisco Airport, Burlingame
- Calistoga Motor Lodge and Spa, Calistoga
- Holiday Inn Express Hotel & Suites, Corona
- SpringHill Suites Corona Riverside, Corona
- Courtyard by Marriott Cupertino, Cupertino
- L'Auberge Del Mar, Del Mar
- Aloft El Segundo Los Angeles Airport, El Segundo
- Embassy Suites LAX South, El Segundo
- Hacienda Hotel (Conversion to Fairfield Inn & Suites and Hyatt Place El Segundo), El Segundo
- Proposed Fairfield Inn & Suites and Aloft LAX El Segundo (former Hacienda Hotel), El Segundo
- Homewood Suites Fairfield Napa Valley Area, Fairfield

- Staybridge Suites Fairfield Napa Valley Area, Fairfield
 - Courtyard by Marriott Foster City, Foster City
 - Hilton Garden Inn Fremont Milpitas, Fremont
 - Courtyard by Marriott Fresno, Fresno
 - Crossland Suites Fresno West, Fresno
 - Radisson Hotel (Conversion to DoubleTree), Fresno
 - Courtyard by Marriott LA, Hacienda Heights
 - Irvine Marriott, Irvine
 - Proposed Kindred Resort at Keystone, Keystone
 - Best Western Plus Laguna Brisas, Laguna Beach
 - Hampton Inn & Suites Lancaster, Lancaster
 - Homewood Suites Lancaster, Lancaster
 - Courtyard by Marriott Marin Larkspur, Larkspur
 - Proposed Silver Rock Project, La Quinta
 - Beverly Hills Marriott, Los Angeles
 - Proposed Hampton Inn & Suites Los Angeles/Koreatown, Los Angeles
 - The Orlando Hotel, Los Angeles
 - Toll House Hotel, Los Gatos
 - The Ranch Malibu, Malibu
 - Hilton Garden Inn Monterey, Monterey
 - Hampton Inn & Suites, Moreno Valley
 - Proposed Murrieta Hot Springs Resort, Murrieta
 - TownePlace Suites Newark Silicon Valley, Newark
 - Hyatt Regency Newport Beach, Newport Beach
 - Radisson Oakland Airport, Oakland
 - Embassy Suites by Hilton Palmdale, Palmdale
 - Hampton Inn & Suites Palmdale, Palmdale
 - Staybridge Suites Palmdale, Palmdale
 - Embassy Suites Palm Desert, Palm Desert
 - Courtyard by Marriott Palm Springs, Palm Springs
 - Proposed Andaz by Hyatt- Palm Spring, Palm Springs
 - Renaissance Palm Springs, Palm Springs
 - Hilton Garden Inn Pismo Beach, Pismo Beach
 - Westin Mission Hills, Rancho Mirage
 - Crossland Suites Sacramento, Rancho Cordova
 - Hampton Inn & Suites Ridgecrest, Ridgecrest
 - SpringHill Suites Ridgecrest, Ridgecrest
 - Getaway Glamping Resort Big Bear, Running Springs
 - Hilton Arden West Sacramento, Sacramento
 - Holiday Inn Sacramento Capitol Plaza, Sacramento
 - Residence Inn Sacramento Cal Expo, Sacramento
 - Sheraton Grand Sacramento Hotel, Sacramento
 - Homewood Suites by Hilton San Bernardino, San Bernardino
 - Carte Hotel San Diego, Curio Collection by Hilton, San Diego
 - Hilton Gaslamp- San Diego, San Diego
 - Hilton San Diego Resort, San Diego
 - Hotel Solamar, San Diego
 - San Diego Paradise Point, San Diego
 - Club Quarters Hotel, San Francisco
 - Greenwich Inn San Francisco, San Francisco
 - Harbor Court Hotel, San Francisco
 - Hotel Abri, San Francisco
 - Hotel Spero, San Francisco
 - Hotel Vitale, San Francisco
 - InterContinental Mark Hopkins, San Francisco
 - Kimpton Alton Hotel Fisherman's Wharf, San Francisco
 - Park Central Hotel San Francisco, San Francisco
 - San Francisco Marriott Union Square, San Francisco
 - The Marker San Francisco, San Francisco
 - Villa Florence Hotel, San Francisco
 - Four Points by Sheraton San Jose Airport, San Jose
 - Hilton San Jose, San Jose
 - Fairfield Inn & Suites, San Jose
 - Courtyard by Marriott, San Luis Obispo
 - Holiday Inn Hotel & Suites San Mateo/SFO, San Mateo
 - Chaminade Resort & Spa, Santa Cruz
 - Hilton Santa Cruz Scotts Valley, Santa Cruz
 - JW Marriott Santa Monica Le Merigot, Santa Monica
 - Viceroy Santa Monica, Santa Monica
 - Wyndham Santa Monica at the Pier, Santa Monica
 - Embassy Suites Monterey Bay Seaside, Seaside
 - Beach Retreat & Lodge at Tahoe, South Lake Tahoe
 - Proposed Hilton Garden Inn Sunnyvale, Sunnyvale
 - Courtyard by Marriott, Thousand Oaks
 - TownePlace Suites by Marriott, Thousand Oaks
 - Courtyard by Marriott Torrance, Torrance
 - SpringHill Suites Truckee, Truckee
 - Fairfield Inn & Suites, Twentynine Palms
 - Hilton Garden Inn Victorville, Victorville
 - Chamberlain West Hollywood, West Hollywood
 - Hilldale Residential Parcels, West Hollywood
 - Le Parc Suites Hotel, West Hollywood
 - Montrose West Hollywood, West Hollywood
 - San Vicente Bungalows & Hotel 850, West Hollywood
 - The Grafton on Sunset, West Hollywood
 - Hampton Inn & Suites, West Sacramento
- COLORADO**
- St. Regis Aspen Resort, Aspen
 - Crossland Suites Denver Airport, Aurora
 - HomeTowne Studios by Red Roof Denver Airport Aurora, Aurora
 - Proposed Holiday Inn Express, Aurora
 - WoodSpring Suites Aurora Denver Airport, Aurora
 - WoodSpring Suites Denver Aurora, Aurora
 - Courtyard by Marriott Boulder, Boulder
 - Hyatt Place Boulder – Pearl Street, Boulder
 - Aloft Broomfield Denver, Broomfield
 - Interlocken Hotel, Broomfield

- TownePlace Suites Boulder Broomfield/Interlocken, Broomfield
- Embassy Suites by Hilton Denver Tech Center, Centennial
- Ramada Centennial Conversion to Four Points by Sheraton, Centennial
- Uptown Suites Extended Denver Tech Center CO – Centennial, Centennial
- WoodSpring Suites Denver Centennial, Centennial
- Crossland Suites Colorado Springs Airport, Colorado Springs
- HomeTowne Studios - Colorado Springs - Airport, Colorado Springs
- WoodSpring Suites Colorado Springs, Colorado Springs
- WoodSpring Suites Colorado Springs Airport, Colorado Springs
- Courtyard by Marriott Denver Stapleton, Denver
- Courtyard Denver Southwest Lakewood, Denver
- Crowne Plaza Denver International Airport, Denver
- DoubleTree Denver, Denver
- DoubleTree Denver Central Park, Denver
- Embassy Suites by Hilton Denver International Airport, Denver
- Fairfield Inn & Suites Denver International Airport, Denver
- Proposed Four Points by Sheratonn Denver, Denver
- Holiday Inn Express Denver Downtown, Denver
- Marriott Courtyard Denver, Denver
- Proposed Ace Hotel Denver, Denver
- Proposed Four Points by Sheraton, Denver
- Residence Inn Denver Southwest Lakewood, Denver
- Sheraton Denver Downtown Hotel, Denver
- SpringHill Suites Denver International Airport, Denver
- The Brown Palace Hotel and Spa, Autograph Collection, Denver
- The Jacquard, Autograph Collection, Denver
- TownePlace Suites Denver Downtown, Denver
- TownePlace Suites Denver Southeast, Denver
- Warwick Denver Hotel, Denver
- Courtyard Denver Tech Center, Englewood
- TownePlace Suites Denver Tech Center, Englewood
- WoodSpring Suites Firestone, Firestone
- Hampton Inn Fort Collins, Fort Collins
- Hilton Fort Collins, Fort Collins
- Hilton Garden Inn Fort Collins, Fort Collins
- Crossland Suites Denver Cherry Creek-Proposed Conversion to HomeTowne Studios by Red Roof, Glendale
- Hampton Inn & Suites Denver – Cherry Creek, Glendale
- HomeTowne Studios by Red Roof Denver Cherry Creek, Glendale
- Hampton Inn – Glenwood Springs, Glenwood Springs
- Holiday Inn Express – Glenwood Springs, Glenwood Springs
- Origin Hotel Red Rocks, Golden
- Courtyard by Marriott Denver, Greenwood Village
- Holiday Inn Express & Suites East, Indianapolis
- Holiday Inn Express & Suited Lake Havasu – London Bridge, Mohave County
- Crossland Suites Denver Lakewood West, Lakewood
- Fairfield Inn & Suites by Marriott Denver Southwest/Lakewood, Lakewood
- Hampton Inn Denver West Federal Center, Lakewood
- HomeTowne Studios by Red Roof Denver Lakewood West, Lakewood
- Hotel Lakewood (Proposed Conversion to Fairfield Inn & Suites Denver Southwest Lakewood), Lakewood
- Sheraton Denver West, Lakewood
- Hampton Inn & Suites Denver/Highlands Ranch, Littleton
- Homewood Suites Denver Littleton, Littleton
- Proposed WoodSpring Suites Littleton, Littleton
- WoodSpring Suites Loveland, Loveland
- Hampton Inn & Suites Parker, Parker
- Hampton Inn & Suites Pueblo Southgate, Pueblo
- The Westin Snowmass Resort and Snowmass Convention Center - Proposed Conversion to Autograph Collection, Snowmass Village
- Wildwood Snowmass, Snowmass Village
- Crossland Suites Denver Thornton- Proposed Conversion to HomeTowne Studios by Red Roof, Thornton
- La Quinta Inn & Suited by Wyndham Russellville, Pope County
- Holiday Inn Express & Suites Denver North - Thornton, Thornton
- HomeTowne Studios by Red Roof Denver Thornton, Thornton
- Four Seasons Resort & Residences – Vail, CO, Vail
- Highline Vail – a DoubleTree by Hilton, Vail
- The Galatyn Lodge, Vail
- Origin Hotel Westminster, Westminster
- Proposed Uptown Suites – Westminster, Westminster
- Residence Inn by Marriott Denver North/Westminster, Westminster
- Suburban Extended Stay Hotel Westminster Denver North, Westminster
- Holiday Inn Express & Suites Wheat Ridge- Denver West, Wheat Ridge
- Travelodge by Wyndham Yampa, Yampa

CONNECTICUT

- Residence Inn Hartford Avon, Avon
- Closed Red Lion Hotel Cromwell, Cromwell
- Crowne Plaza Danbury, Danbury
- Holiday Inn Express & Suites Danbury I-84, Danbury
- La Quinta Inn & Suites Danbury, Danbury
- Super 8 Danbury, Danbury
- Proposed Getaway Boston 2, East Haddam
- Proposed Hartford Farmington Apartment Complex (Current Hartford Farmington Marriott), Farmington
- AmericInn by Wyndham Griswold (Proposed Comfort Inn), Griswold
- Proposed Goodwin Hotel, Hartford
- Red Lion Hotel Hartford, Hartford
- Hampton Inn & Suites Manchester, Manchester
- Homewood Suites by Hilton Hartford Manchester, Manchester
- Inn at Middletown, Middletown
- Proposed Fairfield Inn & Suites, Milford
- Hampton Inn & Suites Mystic, Mystic
- Hilton Mystic, Mystic
- Proposed Independent Hotel New Haven, New Haven
- Proposed Residence Inn, New Haven
- The Blake Hotel, New Haven
- Courtyard by Marriott Norwalk, Norwalk
- DoubleTree by Hilton Hotel Norwalk, Norwalk
- EVEN Hotel Norwalk, Norwalk
- Hotel Zero Degrees Norwalk, Norwalk
- Courtyard by Marriott New Haven Orange/Milford, Orange
- Getaway Machimoodus, Moodus
- Fairfield Inn & Suites Plainville, Plainville
- Homewood Suites by Hilton Southington, Southington
- Courtyard Stamford Downtown, Stamford
- Crowne Plaza & Holiday Inn Express, Stamford
- Proposed Residence Inn Stamford, Stamford
- Trumbull Marriott Shelton, Trumbull
- Courtyard by Marriott New Haven, Wallingford
- Courtyard Waterbury Downtown, Waterbury
- Hampton Inn & Suites New Haven - South - West Haven, West Haven
- Hartford Windsor Marriott Airport, Windsor
- DoubleTree Hartford Bradley Airport, Windsor Locks
- Fairfield Inn & Suites Hartford Airport, Windsor Locks

DELAWARE

- Hilton Garden Inn Dover, Dover
- Microtel Georgetown, Georgetown
- TownePlace Suites Newark, Newark
- Fairfield Inn & Suites by Marriott Rehoboth Beach, Rehoboth Beach

- Proposed Residence Inn by Marriott, Rehoboth Beach
- Courtyard Wilmington Downtown, Wilmington

DISTRICT OF COLUMBIA

- Churchill Hotel Near Embassy Row, Washington D.C.
- CitizenM Washington D.C. Noma, Washington D.C.
- Courtyard And Residence Inn Washington Downtown Convention Center, Washington D.C.
- Fairfield Inn & Suites Washington DC Downtown, Washington D.C.
- Four Seasons Hotel, Washington D.C.
- Hotel RL Washington D.C., Washington D.C.
- Generator Washington DC, Washington D.C.
- Joie De Vivre The Liaison on Capitol Hill, Washington D.C.
- Kimpton Donovan House, Washington D.C.
- Kimpton Hotel Madera, Washington D.C.
- Kimpton Hotel Palomar, Washington D.C.
- Kimpton Hotel Rouge, Washington D.C.
- Kimpton Mason & Rook Hotel, Washington D.C.
- Kimpton The Hotel George, Washington D.C.
- Kimpton Topaz Hotel, Washington D.C.
- Line Hotel Washington D.C., Washington D.C.
- Loews Madison Hotel, Washington D.C.
- Marriott Maquis Washington, D.C., Washington D.C.
- Melrose Georgetown Hotel, Washington D.C.
- Proposed Conversion of The Liaison on Capitol Hill to YOTELPAD DC Capital Hill, Washington D.C.
- Proposed Line DC Hotel, Washington D.C.
- Proposed Residence Inn Washington Capitol Hill/Navy Yards, Washington D.C.
- Proposed SIXTY Hotel - The Penelope Washington DC, Washington D.C.
- Proposed Trump International, Washington D.C.
- Residence Inn by Marriott Washington Capitol Hill/Navy Yard, Washington D.C.
- Sofitel Washington DC Lafayette, Washington D.C.
- The Darcy Washington DC, Washington D.C.
- The Fairfax at Embassy Row, Washington D.C.
- The Willard Complex, Washington D.C.
- The Quincy Hotel (Conversion to Hotel RL), Washington D.C.
- Trump International Hotel – Old Post Office – Washington D.C. Proposed Conversion to Waldorf Astoria Washington DC, Washington D.C.
- Trump International Washington D.C., Washington D.C.
- Washington Hilton, Washington D.C.
- Washington Marriott Wardman Park, Washington D.C.
- YOTELPAD Capitol Hill, Washington D.C.
- Yotel Washington DC, Washington D.C.

FLORIDA

- Hilton Orlando Altamonte Springs, Altamonte Springs
- SpringHill Suites Maitland, Altamonte Springs
- Proposed Hilton Garden Inn Apopka, Apopka
- One Ocean Resort & Spa, Atlantic Beach
- Marriott Boca Raton at Boca Center, Boca Raton
- Holiday Inn Express & Suites Naples North - Bonita Springs, Bonita Springs
- Proposed Cambria Hotel, Cape Canaveral
- Omni Orlando Resort at ChampionsGate, ChampionsGate
- Courtyard by Marriott St. Petersburg, Clearwater
- Proposed The Karol, A Tribute Portfolio Hotel, Clearwater
- Residence Inn St. Petersburg Clearwater, Clearwater
- WoodSpring Suites Clearwater, Clearwater
- Hampton Inn & Suites Clearwater Beach, Clearwater Beach
- Hilton Clearwater Beach Resort & Spa, Clearwater Beach
- Homewood Suites Clearwater, Clearwater
- Proposed Courtyard by Marriott Clearwater Beach, Clearwater Beach
- Proposed Feather Sound Boutique Hotel, Clearwater
- Quality Inn Clearwater Beach Resort (Proposed Dolphin Sands Beach Resort), Clearwater Beach
- Winter The Dolphins Beach Club, Ascend Collection Clearwater Beach, Clearwater Beach
- Hampton Inn & Suites Clermont, Clermont
- Hilton Cocoa Beach, Cocoa Beach
- Proposed Paseo de la Riviera Coral Gables Mixed-Use Development (Former Holiday Inn Coral Gables), Coral Gables
- Courtyard by Marriott Fort Lauderdale, Coral Springs
- Fort Lauderdale Marriott, Coral Springs
- Proposed Paseo de la Riviera Coral Gables Mixed-Use Development, Coral Gables
- Hampton Inn Dade City – Zephyrhills, Dade City
- Holiday Inn Express & Suites, Dania Beach
- Hyatt House Fort Lauderdale Airport S, Dania Beach
- Hyatt Place Fort Lauderdale Airport, Dania Beach
- Tru by Hilton Ft. Lauderdale Airport, Dania Beach
- Wyndham Garden Ft. Lauderdale Airport & Cruise Port, Dania Beach
- Courtyard Daytona Beach Speedway/Airport, Daytona Beach
- Daytona Grande Oceanfront Hotel, Daytona Beach
- La Playa Beach Resort (Proposed Ascend Collection by Choice Hotels), Daytona Beach
- Proposed MAX Daytona, Daytona Beach
- Rushhh Daytona Beach, Tapestry Collection by Hilton, Daytona Beach
- Tapestry by Hilton Daytona Beach, Daytona Beach
- DoubleTree Deerfield Beach, Deerfield Beach
- WoodSpring Suites Deerfield Beach, Deerfield Beach
- Aloft Delray Beach and Condominiums, Delray Beach
- Henderson Beach Resort & Spa, Destin
- Doral Inn & Suites Miami Airport West (Proposed Hawthorn Suites by Wyndham), Doral
- Trump National Doral Resort, Doral
- Hampton Inn & Suites Fort Myers Estero, Estero
- Hampton Inn & Suites Fort Myers Estero-FGCU, Estero
- Home2 Suites by Hilton Florida City, Florida City
- Tru by Hilton Florida City, Florida City
- Courtyard Ft. Lauderdale Plantation-Plantation, FL, Fort Lauderdale
- Crossland Suites Fort Lauderdale, Fort Lauderdale
- Element Fort Lauderdale Downtown, Fort Lauderdale
- Fairfield Inn & Suites Ft Lauderdale Northwest (Tamarac), Fort Lauderdale
- Four Seasons Fort Lauderdale, Fort Lauderdale
- Hampton Inn Fort Lauderdale Airport North Cruise Port, Fort Lauderdale
- Holiday Inn Express & Suites, Fort Lauderdale
- HomeTowne Studios by Red Roof Fort Lauderdale, Fort Lauderdale
- Home2 & Tru Hilton Fort Lauderdale (Dual-Branded Hotel), Fort Lauderdale
- Proposed Gale Boutique Hotel, Fort Lauderdale
- Ritz-Carlton Fort Lauderdale, Fort Lauderdale
- The Dalmar, a Tribute Portfolio Hotel, Fort Lauderdale
- W Fort Lauderdale, Fort Lauderdale
- WoodSpring Suites Fort Lauderdale, Fort Lauderdale
- Candlewood Suite Fort Myers Sanibel Gateway, Fort Myers
- Courtyard by Marriott Fort Myers, Fort Myers
- Courtyard by Marriott Fort Myers Cape coral, Fort Myers
- Homewood Suites Fort Myers Airport FGCU, Fort Myers
- Holiday Inn Express & Suites Ft Myers East The Forum - Fort Myers
- Hyatt Place Fort Myers/At the Forum, Fort Myers
- Proposed SpringHill Suites by Marriott Fort Myers City Walk; Land Valuation, Fort Myers
- WoodSpring Suites Fort Myers Northeast, Fort Myers

- WoodSpring Suites Fort Myers Southeast, Fort Myers
- Fairfield Inn & Suites Fort Pierce, Fort Pierce
- Hutchinson Island Plaza Hotel & Suites, Fort Pierce
- WoodSpring Suites Fort Walton Beach, Fort Walton Beach
- Home2 Suites Gainesville, Gainesville
- Holiday Inn Miami West – Airport Area, Hialeah
- Ramada Hialeah/Miami Airport North, Hialeah
- Fairfield Inn & Suites Holiday Tarpon Springs, Holiday
- TownePlace Suites Miami Homestead, Homestead
- Uptown Suites, Homestead
- Aloft Jacksonville Airport, Jacksonville
- Country Inn & Suites by Radisson Jacksonville I-95 South, Jacksonville
- Courtyard by Marriott Jacksonville Flagler Center, Jacksonville
- Dual-Branded Hilton Garden Inn and Homewood Suites Jacksonville Downtown Southbank, Jacksonville
- Fairfield Inn & Suites Jacksonville West Chaffee Point, Jacksonville
- Hampton Inn Jacksonville/Ponte Vedra Beach – Mayo Clinic Area, Jacksonville
- Hampton Inn & Suites Jacksonville – Beach Boulevard/Mayo Clinic, Jacksonville
- Hampton Inn & Suites Jacksonville S, Jacksonville
- Holiday Inn Express & Suites Jacksonville SE – Med Ctr Area, Jacksonville
- Home2 Suites Jacksonville Airport, Jacksonville
- Hyatt Regency Jacksonville Riverfront, Jacksonville
- Proposed TownePlace Suites Jacksonville Mayo Clinic, Jacksonville
- WoodSpring Suites Jacksonville I-95 North, Jacksonville
- WoodSpring Suites Jacksonville Southeast, Jacksonville
- Courtyard by Marriott, Jacksonville Beach
- Best Western Key Ambassador Resort Inn – Proposed Conversion to Hampton Inn, Key West
- Southernmost Beach Resort, Key West
- The Marker Waterfront Resort, Key West
- Celebration Suites Hotel, Kissimmee
- Holiday Inn & Suites Orlando SW – Celebration Area, Kissimmee
- Holiday Inn & Suites Orlando SW – Celebration Area – Proposed Conversion to a Radisson
- Margaritaville Resort Orlando, Kissimmee
- Reunion Resort & Golf Club, Kissimmee
- Staybridge Suites Royale Pare Orlando, Kissimmee
- WoodSpring Suites Orlando Kissimmee, Kissimmee
- Buena Vista Palace Hotel & Spa, Lake Buena Vista
- Fairfield Inn & Suites Lake City, Lake City
- Holiday Inn & Suites Lake City, Lake City
- WoodSpring Suites Lakeland, Lakeland
- Orlando Marriott Lake Mary, Lake Mary
- Westin Lake Mary Orlando North, Lake Mary
- WoodSpring Suites Lake Worth, Lake Worth
- Faro Blanco Resort & Yacht Club, Marathon
- Crowne Plaza Melbourne Oceanfront, Melbourne
- Hampton Inn Melbourne-Viera, Melbourne
- Holiday Inn Melbourne-Viera Conference Center, Melbourne
- AC Hotel Miami Wynwood, Miami
- Aloft Miami – Brickell, Miami
- Conrad Miami (Proposed Conversion to AKA Brickell), Miami
- Courtyard Miami Downtown/ Brickell Area, Miami
- DoubleTree Hotel and Miami Airport Convention Center, Miami
- EB Hotel Miami Airport, Miami
- Holiday Inn Express Miami Airport Doral Area, Miami
- Holiday Inn Miami-Doral Area, Miami
- Holiday Inn Port of Miami-Downtown, Miami
- Hyatt Regency Coral Gables, Miami
- ME Miami, Miami
- Miami Marriott Dadeland, Miami
- Proposed Best Western VIB, Miami
- Proposed citizenM Miami Brickell, Miami
- Proposed citizenM Hotel Miami Worldcenter, Miami
- Proposed Wynwood Moxy Hotel, Miami
- Sheraton Miami Airport Hotel & Executive Meeting Center, Miami
- Staybridge Suites Miami-Doral Area, Miami
- Trump National Doral Miami, Miami
- Clevelander South Beach, Miami Beach
- Dream South Beach, Miami Beach
- Fairwind Hotel Miami, Miami Beach
- Freehand Miami, Miami Beach
- Grand Beach Hotel, Miami Beach
- Hampton Inn Miami Beach – Mid Beach, Miami Beach
- Hotel Breakwater South Beach, Miami Beach
- Hotel Victor, Miami Beach
- Moxy Miami South Beach, Miami Beach
- Proposed Collins Park Hotel, Miami Beach
- Proposed Hotel Miami Beach, Miami Beach
- Proposed Life House Hotel (Existing Eurostars Vintro Hotel), Miami Beach
- Moxy South Beach, Miami Beach
- Proposed Collins Park Hotel, Miami Beach
- Proposed Urbanica Fifth, Miami Beach
- Proposed Urbanica The Euclid Hotel, Miami Beach
- Proposed Variety Hostel, Miami Beach
- Residence Inn Miami Beach South Beach, Miami Beach
- RaDISSON Hotel Miami Beach, Miami Beach

- Ritz-Carlton Bal Harbour Miami, Miami Beach
- Savoy Hotel & Beach Club, Miami Beach
- Seagull Hotel Miami South Beach (Conversion to Holiday Inn Express), Miami Beach
- SLS South Beach, Miami Beach
- South Seas Hotel Miami Beach, Miami Beach
- The Goodtime Hotel, Miami Beach
- The Standard Miami Beach, Miami Beach
- The Villa Casa Casuarina (also known as the Versace Mansion), Miami Beach
- Urbanica Euclid Hotel, Miami Beach
- Hampton Inn & Suites Middleburg, Middleburg
- Hilton Garden Inn Ft. Lauderdale SW/Miramar, Miramar
- Embassy Suites by Hilton Destin Miramar Beach, Miramar Beach
- Courtyard by Marriott Naples, Naples
- Fairfield Inn & Suites Naples, Naples
- Hilton Naples, Naples
- SpringHill Suites Naples, Naples
- Staybridge Suites Naples Gulf Coast, Naples
- SpringHill Suites Navarre Beach, Navarre
- SpringHill Suites by Marriott New Smyrna Beach, New Smyrna Beach
- Courtyard by Marriott Ocala, Ocala
- Fairfield Inn & Suites Ocala, Ocala
- Hampton Inn & Suites Ocala, Ocala
- Holiday Inn & Suites Ocala Conference Center, Ocala
- Homewood Suites by Hilton Ocala at Heath Brook, Ocala
- Residence Inn Ocala, Ocala
- WoodSpring Suites Ocala, Ocala
- Fairfield Inn & Suites Orlando Ocoee, Ocoee
- Aloft Element Orlando International Drive, Orlando
- Autograph Collection Castle Hotel, Orlando
- Best Western International International Drive - Orlando, Orlando
- Castle Hotel, Autograph Collection, Orlando
- Clarion Inn & Suites at International Drive, Orlando
- Comfort Inn International Drive, Orlando
- Courtyard Orlando Lake Buena Vista in the Marriott Village, Orlando
- Crossland Suites Orlando UCF Area, Orlando
- Crowne Plaza Orlando Lake Buena Vista, Orlando
- DoubleTree by Hilton Hotel Orlando Downtown, Orlando
- Fairfield Inn & Suites Orlando Lake Buena Vista in the Marriott Village, Orlando
- Fairfield Inn & Suites Orlando Near Universal Orlando Resort, Orlando
- Fairfield Inn & Suites Orlando Universal, Orlando
- Floridian Express International Drive, Orlando
- Floridian Hotel & Suites, Orlando
- Four Points by Sheraton Orlando, Orlando
- Four Seasons Resort Orlando @ Walt Disney World, Orlando
- Hilton Garden Inn Orlando at SeaWorld, Orlando
- Hilton Orlando Buena Vista Palace Disney Springs, Orlando
- Holiday Inn Express & Suites MCO Airport, Orlando
- Holiday Inn Express & Suites Orlando at SeaWorld, Orlando
- Holiday Inn Resort Orlando Suites Waterpark, Orlando
- HomeTowne Studios by Red Roof Orlando- UCF Area, Orlando
- Homewood Suites by Hilton Lake Buena Vista – Orlando, Orlando
- Homewood Suites by Hilton Orlando Theme Parks, Orlando
- Home2 Suites by Hilton Orlando South Park, Orlando
- Proposed Cambria Orlando Airport Hotel, Orlando
- Proposed Cambria Suites Orlando Downtown, Orlando
- Proposed Dual Branded Aloft and Element Hotel, Orlando
- Proposed Hotel Development at Skyplex, Orlando
- Proposed Hyatt House, Orlando
- Quality Inn Airport Orlando, Orlando
- Quality Suites Orlando – Convention Center Area (Proposed Ascend Collection by Choice Hotels), Orlando
- Residence Inn Near Universal Orlando, Orlando
- SpringHill Suites Orlando Lake Buena Vista in the Marriott Village, Orlando
- TownePlace Suites by Marriott Orlando at SeaWorld, Orlando
- WoodSpring Suites Orlando Airport, Orlando
- WoodSpring Suites Orlando East, Orlando
- WoodSpring Suites Orlando International Drive, Orlando
- WoodSpring Suites Orlando South, Orlando
- Home2 Suites by Hilton Palm Bay I 95, Palm Bay
- Hyatt Place Melbourne / Palm Bay, Palm Bay
- DoubleTree by Hilton Hotel & Executive Meeting Center, Palm Beach Gardens
- Palm Beach Gardens Marriott, Palm Beach Gardens
- Fairfield Inn & Suites Palm Coast, Palm Coast
- Proposed Sheraton Hotel, Palmetto
- WoodSpring Suites Panama City, Panama City
- Fairfield Inn & Suites Panama City Beach, Panama City Beach
- Fairfield Inn & Suites Lakeland, Plant City
- Hillsboro Beach Resort, Pompano Beach
- Hampton Inn Port Charlotte, Port Charlotte
- Residence Inn Port St. Lucie, Port St. Lucie

- SpringHill Suites Punta Gorda, Punta Gorda
- Proposed Uptown Suites, Riverview
- Uptown Suites Extended Stay Tampa FL – Riverview, Riverview
- Best Western Plus Sanford Airport Lake Mary, Sanford
- WoodSpring Suites Orlando Sanford, Sanford
- Holiday Inn Express & Suites Sarasota East I-75, Sarasota
- Homewood Suites by Hilton Sarasota, Sarasota
- Sirata Beach Resort, Saint Pete Beach
- Proposed AC Hotel St. Petersburg, St. Petersburg
- Proposed Baum Hotel, a Tribute Portfolio Hotel, Saint Petersburg
- Renaissance Vinoy Saint Petersburg Resort & Golf Club, Saint Petersburg
- Staybridge Suites St. Petersburg Downtown, Saint Petersburg
- St. Petersburg Marriott Clearwater, Saint Petersburg
- Hampton Inn & Suites Stuart North, Stuart
- Holiday Inn Express Tallahassee I-10 East, Tallahassee
- WoodSpring Suites Tallahassee East, Tallahassee
- WoodSpring Suites Tallahassee Northwest, Tallahassee
- Best Western Bay Harbor Hotel (Conversion to Bay Harbor Hotel), Tampa
- Courtyard by Marriott Tampa Brandon, Tampa
- Courtyard by Marriott Tampa Westshore, Tampa
- Courtyard Tampa North/I-75 Fletcher, Tampa
- Embassy Suites Tampa Airport Westshore, Tampa
- Embassy Suites Tampa USF, Tampa
- Fairfield Inn & Suites Tampa Brandon, Tampa
- Home2 Suites Tampa USF, Tampa
- Homewood Suites Tampa Brandon, Tampa
- Proposed SpringHill Suites Tampa, Tampa
- SpringHill Suites Tampa North, Tampa
- SpringHill Suites Tampa North/I-75 Tampa Palms, Tampa
- Staybridge Suites Tampa East Brandon, Tampa
- The CURRENT Hotel, Autograph Collection, Tampa
- The Godfrey Hotel & Cabanas Tampa, Tampa
- The Karol Hotel, Tampa
- The Westin Tampa Waterside, Tampa
- TownePlace Suites Tampa North/I-75 Fletcher, Tampa
- WoodSpring Suites Tampa Brandon, Tampa
- WoodSpring Suites Tampa Northeast, Tampa
- Hampton Inn Titusville, Titusville
- Holiday Inn Kennedy Space Center, Titusville
- Costa d'Este Beach Resort & Spa, Vero Beach
- WoodSpring Suites West Melbourne, West Melbourne
- Courtyard by Marriott, West Palm Beach

- Holiday Inn Airport, West Palm Beach
- Homewood Suites, West Palm Beach
- SpringHill Suites, West Palm Beach
- TownePlace Suites by Marriott Fort Lauderdale Weston, Weston
- Fairfield Inn and Suites by Marriott at Disney Flamingo Crossings, Winter Garden
- Home2 Suites by Hilton at Disney Flamingo Crossings, Winter Garden
- Homewood Suites by Hilton at Disney Flamingo Crossings, Winter Garden
- Residence Inn by Marriott at Disney Flamingo Crossings, Winter Garden

GEORGIA

- Courtyard by Marriott Atlanta Alpharetta/Avalon Area, Alpharetta
- Crowne Plaza and Staybridge Suites Atlanta Midtown, Atlanta
- DoubleTree by Hilton Hotel Atlanta – Alpharetta, Alpharetta
- EVEN Hotel Alpharetta – Avalon Area, an IHG Hotel, Alpharetta
- The Hamilton Alpharetta, Curio Collection by Hilton, Alpharetta
- WoodSpring Suites Atlanta Alpharetta, Alpharetta
- Atlanta Marriott Perimeter Center, Atlanta
- Dual-Branded AC Hotel & Moxy Atlanta Midtown, Atlanta
- Element Atlanta Buckhead, Atlanta
- Embassy Suites by Hilton Atlanta Midtown, Atlanta
- Holiday Inn Express & Suites Atlanta Airport West – Camp Creek, Atlanta
- Hyatt Regency Atlanta Perimeter at Villa Christina, Atlanta
- Proposed Origin Hotel Atlanta, Atlanta
- Reverb by Hard Rock Downtown Atlanta, Atlanta
- SpringHill Suites by Marriott Atlanta Downtown, Atlanta
- The Westin Buckhead Atlanta, Atlanta
- The Westin Peachtree Plaza, Atlanta
- The Whitley, A luxury Collection Hotel, Atlanta Buckhead, Atlanta
- Tru by Hilton Atlanta Galleria Ballpark, Atlanta
- WoodSpring Suites Atlanta Chamblee, Atlanta
- Wylie Hotel, Atlanta
- Residence Inn Augusta, Augusta
- Chateau Elan Winery & Resort Inclusive of the Hampton Inn & Suites Braselton, Braselton
- Clarion Hotel Atlanta Airport, College Park
- Home2 Suites by Hilton Jekyll Island, Jekyll Island
- Proposed Home2 Suites by Hilton, Jekyll Island
- Seafarer Inn & Suites, Ascend Hotel Collection

- HomeTowne Studios by Red Roof Atlanta – Lawrenceville, Lawrenceville
- Fairfield Inn & Suites McDonough, McDonough
- WoodSpring Suites Lithia Springs, Lithia Springs
- Hilton Atlanta Northeast, Norcross
- HomeTowne Studios by Red Roof Atlanta NE - Downtown Norcross, Norcross
- HomeTowne Studios by Red Roof Atlanta NE- Norcross South, Norcross
- HomeTowne Studios by Red Roof Atlanta NE - Peachtree Corners, Norcross
- Home2 Suites by Hilton Savannah Airport, Pooler
- Country Inn & Suites Savannah Airport, Savannah
- Getaway Chattahoochee, Suches

HAWAII

- Ambassador Hotel Waikiki, Honolulu

IDAHO

- Residence Inn Boise West, Boise

ILLINOIS

- Hilton Garden Inn Addison, Addison
- Courtyard by Marriott South, Arlington Heights
- Courtyard Chicago Arlington Heights/South, Arlington Heights
- Holiday Inn Aurora North Naperville, Aurora
- Indian Lakes Hotel, Bloomingdale
- aloft Hotel Bolingbrook, Bolingbrook
- Marriott Chicago Southwest at Burr Ridge, Burr Ridge
- Hampton Inn Carbondale, Carbondale
- Fairfield Inn St. Louis Collinsville, Collinsville
- Hilton Garden Inn Champaign/Urbana, Champaign
- Homewood Suites by Hilton Champaign/Urbana, Champaign
- Home2 Suites by Hilton Champaign/Urbana, Champaign
- Ace Hotel Chicago, Chicago
- Ambassador Chicago Hotel (Formerly Public Chicago Hotel), Chicago
- Chicago Athletic Association, Chicago
- Chicago O'Hare Marriott, Chicago
- Club Quarters Hotel Central Loop, Chicago
- Courtyard by Marriott Chicago Downtown/Magnificent Mile, Chicago
- Freehand Chicago, Chicago
- Hilton McCormick Place Tri-Brand, Chicago
- Hotel Chicago Downtown, Autograph Collection, Chicago
- Hotel Felix, Chicago
- Hotel Lincoln, Chicago
- Hyatt Centric The Loop Chicago, Chicago

- Hyatt Place Chicago - South/University Medical Center, Chicago
- Inn of Chicago Magnificent Mile (Proposed Conversion to Urbanica Hotel), Chicago
- Ivy Boutique Hotel, Chicago
- JW Marriott Chicago, Chicago
- 21c Museum Hotel Chicago, Chicago
- Palmer House Hilton, Chicago
- Proposed Duke of Wells Hotel, Chicago
- Proposed Hotel Julian, Chicago
- Proposed Mixed-Use Redevelopment of Congress Theater, Chicago
- Public Chicago Hotel, Chicago
- Radisson Blu Aqua Hotel, Chicago
- Residence Inn Chicago Downtown Loop, Chicago
- Renaissance Chicago O'Hare Suites Hotel, Chicago
- Sable at Navy Pier Chicago, Curio Collection, Chicago
- Sheraton Grand Chicago, Chicago
- Silversmith Hotel Chicago Downtown, Chicago
- Soho House Chicago, Chicago
- The Blackstone, Autograph Collection, Chicago
- The James Chicago Hotel (Proposed Conversion to 21c Museum Hotel, Chicago
- The St. Clair Hotel – Magnificent Mile, Chicago
- The Talbott Hotel & Adjacent Retail, Chicago
- The Tremont Chicago Hotel at Magnificent Mile, Chicago
- The Westin Michigan Avenue Chicago, Chicago
- The Whitehall Hotel, Chicago
- Thompson Chicago, Chicago
- Residence Inn & SpringHill Suites Chicago Downtown River North (Dual-Branded Hotel), Chicago
- Courtyard by Marriott Deerfield, Deerfield
- Courtyard Chicago Deerfield, Deerfield
- Resident Inn Deerfield, Deerfield
- Proposed Dual Branded Hyatt Place & Hyatt House Hotel, East Moline
- Fairfield Inn & Suites Peoria East, East Peoria
- Courtyard by Marriott Highland Park, Highland Park
- Hampton Inn Chicago Hoffman Estates, Hoffman Estates
- Marriott Chicago Northwest, Hoffman Estates
- Holiday Inn Express & Suites, Jacksonville
- Deer Path Inn, Lake Forest
- Courtyard by Marriott Lincolnshire, Lincolnshire
- Sonesta ES Suites Chicago-Lombard (Proposed Sonesta Simply Suites), Lombard
- Hampton Inn Marion, Marion
- Holiday Inn Express & Suites, Mattoon
- Hampton Inn & Suites Chicago/Mt. Prospect, Mount Prospect
- Hampton Inn Mount Vernon, Mount Vernon

- Courtyard by Marriott Chicago, Oakbrook Terrace
- Proposed Getaway Chicago 2, Ottawa
- Proposed Getaway Chicago II, Ottawa
- Courtyard by Marriott Rockford, Rockford
- Fairfield Inn & Suites by Marriott Rockford, Rockford
- Country Inn & Suites Romeoville, Romeoville
- Hilton Rosemont Chicago O'Hare, Rosemont
- Courtyard Chicago St Charles, Saint Charles
- Q Center, Saint Charles
- Chicago Marriott Schaumburg, Schaumburg
- Hyatt Place Chicago Schaumburg, Schaumburg
- Marriott Camput Schaumburg, Schaumburg
- Holiday Inn Express and Suites O'Fallon/Shiloh, Shiloh
- Holiday Inn Express Chicago NW, Vernon Hills
- Courtyard by Marriott Waukegan, Waukegan
- Crossland Suites Chicago Waukegan, Waukegan
- Hampton Inn & Suites Chicago/Waukegan, Waukegan
- HomeTowne Studios by Red Roof Chicago Waukegan, Waukegan
- Westin Chicago North Shore, Wheeling
- Courtyard Chicago Wood Dale / Itasca, Wood Dale

INDIANA

- Anderson Muncie KOA, Anderson
- Homewood Suites Carmel, Carmel
- Residence Inn Indianapolis Carmel, Carmel
- SpringHill Suites Indianapolis Carmel, Carmel
- Hilton Garden Inn Chesterton, Chesterton
- Charwood Suites, Columbus
- Proposed Getaway Indianapolis, Columbus
- Hampton Inn Fort Wayne SW, Fort Wayne
- Residence Inn Fort Wayne, Fort Wayne
- South Bend Elkhart KOA, Granger
- WoodSpring Suites Indianapolis Greenwood, Greenwood
- Courtyard by Marriott Indianapolis, Indianapolis
- Embassy Suites Indianapolis Downtown and Claypool Court, Indianapolis
- Holiday Inn Indianapolis Carmel, Indianapolis
- Fairfield Inn by Marriott Indianapolis South, Indianapolis
- Le Meridien Indianapolis, Indianapolis
- Omni Severin Hotel, Indianapolis
- Proposed Kimpton Indianapolis, Indianapolis
- Staybridge Suites Indianapolis-Fishers, Indianapolis
- WoodSpring Suites Indianapolis Airport, Indianapolis
- WoodSpring Suites Indianapolis Lawrence, Indianapolis
- Hampton Inn Lafayette, Lafayette
- Homewood Suites by Hilton Lafayette, Lafayette
- Fairfield Inn & Suites Merrillville, Merrillville
- Hampton Inn Merrillville, Merrillville

- Fairfield Inn & Suites Noblesville, Noblesville
- Staybridge Suites Peoria-Downtown, Peoria
- La Quinta Inn & Suites Indianapolis Airport, Plainfield
- WoodSpring Suites Indianapolis Plainfield, Plainfield
- Hampton Inn & Suites Scottsburg, Scottsburg
- Residence Inn South Bend, South Bend
- Hampton Inn Terre Haute, Terre Haute
- SpringHill Suites by Marriott Terre Haute, Terre Haute

IOWA

- Cedar Rapids Marriott, Cedar Rapids
- Baymont Inn & Suites Clinton Valley West Court, Clinton
- Hotel Blackhawk, Davenport
- Radisson Quad City Plaza Hotel, Davenport
- Embassy Suites Downtown, Des Moines
- Travelodge by Wyndham Missouri Valley, Missouri Valley
- Q Center, Saint Charles
- Hampton Inn West Des Moines Lake Drive, West Des Moines
- Sheraton West Des Moines, West Des Moines

KANSAS

- Holiday Inn Express & Suites Emporia, Emporia
- Travelodge Fort Scott, Fort Scott
- Holiday Inn Express & Suites, Hays
- Crossland Suites Kansas City, Independence
- HomeTowne Studios by Red Roof Kansas City - Independence, Independence
- Baymont Inn & Suites Kansas City, Kansas City
- Crossland Suites Kansas City NE, Kansas City
- Hampton Inn Kansas City Village West, Kansas City
- Holiday Inn Express Village West, Kansas City
- Crossland Suites Kansas City Lenexa, Lenexa
- Courtyard Manhattan, Manhattan
- Travelodge Marysville, Marysville
- Courtyard by Marriott Kansas City, Overland Park
- Hilton Garden Inn Overland Park, Overland Park
- Holiday Inn Express & Suites, Overland Park
- Homewood Suites by Hilton Kansas City/Overland Park, Overland Park
- Homewood Suites Overland Park, Overland Park
- Travelodge by Wyndham Sharon Springs, Sharon Springs
- Capitol Plaza Hotel & Convention Center, Topeka
- Baymont Inn & Suites Wellington, Wellington
- Travelodge Wellington, Wellington
- Courtyard Wichita at Old Town, Wichita
- Holiday Inn Express & Suites Wichita Airport, Wichita
- Value Place Wichita South, Wichita
- WoodSpring Suites Wichita Airport, Wichita

- WoodSpring Suites Wichita North, Wichita

KENTUCKY

- Hampton Inn Bowling Green, Bowling Green
- Holiday Inn University Plaza, Bowling Green
- Cincinnati Marriott at RiverCenter, Covington
- Courtyard by Marriott Cincinnati, Covington
- Holiday Inn Cincinnati Airport, Erlanger
- WoodSpring Suites Louisville, Fairdale
- Comfort Inn Cincinnati Airport, Florence
- Hilton Cincinnati Airport, Florence
- La Quinta Inn & Suites Cincinnati Airport, Florence
- Quality Inn & Suites Florence, Florence
- WoodSpring Suites Cincinnati Airport Florence, Florence
- Cincinnati Airport Marriott, Hebron
- Courtyard by Marriott Lexington North, Lexington
- Crossland Suites Lexington Patchen Village, Lexington
- Homewood Suites by Hilton Lexington Fayette Mall, Lexington
- Origin Hotel Lexington, Lexington
- Comfort Inn & Suites Airport & Expo, Louisville
- Crossland Suites Louisville St. Matthews, Louisville
- Galt House Hotel, Louisville
- Hyatt Regency Louisville, Louisville
- Proposed Hotel Indigo Downtown Louisville Kentucky, Louisville
- WoodSpring Suites Louisville Airport, Louisville
- WoodSpring Suites Louisville Jeffersontown, Louisville
- WoodSpring Suites Louisville South, Louisville
- Cincinnati Marriott at Rivercenter, Rivercenter

LOUISIANA

- Crossland Suites Sherwood Forest, Baton Rouge
- DoubleTree Baton Rouge, Baton Rouge
- Fairfield Inn & Suites Baton Rouge S, Baton Rouge
- SpringHill Suites Baton Rouge S, Baton Rouge
- TownePlace Suites Baton Rouge S, Baton Rouge
- Crossland Suites Shreveport, Bossier City
- Hampton Inn Shreveport Bossier City, Bossier City
- Holiday Inn Express & Suites Chalmette, Chalmette
- Homewood Suites by Hilton Lafayette-Airport, LA, Lafayette
- Home2 Suites by Hilton Parc Lafayette, Lafayette
- Hotel Modern New Orleans (Conversion to Holiday Inn Express), New Orleans
- Hyatt Regency New Orleans, New Orleans
- Hyatt Regency New Orleans Convention Center, New Orleans
- Mercantile Hotel New Orleans (Converting to a Tapestry Collection by Hilton), New Orleans
- Proposed Soho House New Orleans, New Orleans

- The Old No. 77 Hotel, New Orleans
- Crossland Suites Lake Charles Sulphur, Sulphur

MAINE

- Proposed Dual Branded Holiday Inn Express & Staybridge Suites Bangor, Bangor
- Residence Inn by Marriott Bangor, Bangor
- Cliff House Maine, Cape Neddick
- Caribou Inn & Convention Center, Caribou
- Hampton Inn Lewiston, Lewiston
- The Press Hotel, Autograph Collection, Portland
- Presque Isle Inn & Convention Center, Presque Isle
- Tru by Hilton Portland Maine Mall, South Portland
- The Inn at Southwest, Southwest Harbor
- Inn on the Harbor, Stonington
- Under Canvas Acadia, Surrey
- The Bradley Inn, Bristol

MARYLAND

- Hampton Inn & Suites Baltimore-Aberdeen , Aberdeen
- La Quinta Inn & Suites Aberdeen-APG, Aberdeen
- Courtyard by Marriott Annapolis, Annapolis
- Hilton Annapolis, Annapolis
- Baltimore Marriott Inner Harbor, Baltimore
- Best Western Plus Hotel & Conference Center, Baltimore
- Courtyard Baltimore Downtown, Baltimore
- Fairfield Inn & Suites White Marsh, Baltimore
- Hampton Inn Baltimore/White Marsh, Baltimore
- Hilton Garden Inn Baltimore/White Marsh, Baltimore
- Holiday Inn Express At The Stadiums, Baltimore
- Hotel RL Baltimore Inner Harbor, Baltimore
- Inn at The Colonnade, a DoubleTree, Baltimore
- Inner Harbor Marriott, Baltimore
- Proposed ASH Hotel – The Latrobe Building Baltimore, Baltimore
- Proposed Delta Hotel Baltimore Inner Harbor, Baltimore, Baltimore
- Renaissance Baltimore Harborplace, Baltimore
- Residence Inn Baltimore White Marsh, Baltimore
- Sheraton Inner Harbor Hotel, Baltimore
- SpringHill Suites Baltimore Downtown, Baltimore
- Bethesda Marriott Suites, Bethesda
- Hyatt Regency Bethesda, Bethesda
- Holiday Inn Express Washington DC East – Andrews AFB, Camp Springs
- DoubleTree Columbia, Columbia
- Hampton Inn & Suites Columbia South, Columbia
- SpringHill Suites Columbia, Columbia
- Comfort Suites Columbia Gateway, ElkrIDGE
- Hampton Inn Frederick, Frederick
- Homewood Suites by Hilton Frederick, Frederick
- Home2 Suites by Hilton Frederick, Frederick

- Proposed SpringHill Suites Frederick, Frederick
- Courtyard Gaithersburg Washingtonian Center, Gaithersburg
- Hampton Inn & Suites DC North, Gaithersburg
- Hampton Inn & Suites Arundel Mills/Baltimore, Hanover
- Residence Inn by Marriott Arundel Mills BWI Airport, Hanover
- SpringHill Suites Arundel Mills BWI Airport, Hanover
- TownePlace Suites by Marriott Arundel Mills BWI Airport, Hanover
- Proposed Uptown Suites Lanham, Lanham
- Super 8 La Vale Cumberland Area, La Vale
- Fairfield Inn by Marriott Lexington Park Patuxent River Naval Air Station, Lexington
- Hilton Garden Inn BWI Airport, Linthicum
- DoubleTree Baltimore Airport, Linthicum Heights
- Sandy Cove Resort, North East
- Clarion Resort Fontainebleau Hotel (Conversion to the Beach Club Ocean City), Ocean City
- Holiday Inn & Suites Ocean City, Ocean City
- Proposed Hyatt Place Ocean City, Ocean City
- Hampton Inn & Suites National Harbor, Oxon Hill
- The Westin Washington National Harbor, Oxon Hill
- EVEN Hotel Rockville - Washington, D.C. Area, Rockville
- Courtyard by Marriott Silver Spring, Silver Spring
- Proposed Residence Inn Silver Spring, Silver Spring
- Home2 Suites Baltimore White Marsh, White Marsh

MASSACHUSETTS

- Fairfield Inn Amesbury, Amesbury
- Courtyard by Marriott Boston Andover, Andover
- Courtyard by Marriott Boston Billerica/Bedford, Billerica
- AC Hotels by Marriott Boston Downtown, Boston
- Aloft Boston Seaport, Boston
- Battery Wharf Hotel, Boston
- Club Quarters Boston, Boston
- Courtyard by Marriott Boston Downtown, Boston
- Embassy Suites Boston Logan Airport, Boston
- Fairmont Copley Plaza, Boston
- Hilton Boston Back Bay, Boston
- Hotel Commonwealth, Boston
- Hyatt Centric Boston Faneuil Hall, Boston
- Hyatt Regency Boston, Boston
- Kimpton Onyx Hotel, Boston
- The Kemble Inn, Lenox
- Loews Hotel Boston, Boston
- Onyx Boston Downtown, Boston
- Proposed AC by Marriott Ink Block, Boston
- Proposed Aloft Hotel Boston Logan Airport, Boston
- Proposed Hyatt Centric Boston, Boston

- Proposed Raffles Boston Back Bay Hotel & Residences, Boston
- Renaissance Boston Waterfront Hotel, Boston
- Taj Boston Hotel, Boston
- The Lenox, Boston
- The Liberty- A Luxury Collection Hotel Boston, Boston
- Westin Copley Place Boston, Boston
- Wyndham Boston Beacon Hill, Boston
- Hampton Inn-Boston Braintree, Braintree
- Westgate Hotel (Proposed Conversion to Motel 6 Brockton), Brockton
- Arcadian Hotel Brookline, Brookline
- Hilton Garden Inn Burlington, Burlington
- AC Hotel by Marriott Boston, Cambridge
- Courtyard by Marriott Boston Cambridge, Cambridge
- Fairfield Inn & Suites Boston Cambridge, Cambridge
- Freepoint Hotel West Cambridge, Cambridge
- Holiday Inn Express & Suites Boston - Cambridge, Cambridge
- Le Meridien Boston Cambridge
- Resident Inn Boston North Shore Danvers, Danvers
- Hilton Dedham, Dedham
- Holiday Inn Boston-Dedham Hotel & Conference Center, Dedham
- Holiday Inn Boston Dedham Hotel & Conference Center, Dedham
- The Sydney Hotel, Edgartown
- AutoCamp Cape Cod, Falmouth
- Holiday Inn Cape Cod Falmouth, Falmouth
- Sheraton Framingham Hotel & Conference Center (Rebranding to a Tri-Branded Hotel), Framingham
- Proposed Home2 Suites, Franklin
- Fairfield Inn & Suites Hyannis, Hyannis
- Holiday Inn & Suites Marlborough, Marlborough
- Proposed AC by Marriott Medford, Medford
- Residence Inn by Marriott Boston Needham, Needham
- Holiday Inn & Suites Boston-Peabody, Peabody
- SpringHill Suites by Marriott Boston Peabody, Peabody
- Four Points by Sheraton Boston Logan Airport Revere, Revere
- Hampton Inn Boston-Logan Airport, Revere
- Proposed Holiday Inn Express/ Staybridge Suites-Revere Beach Parkway, Revere
- Proposed SpringHill Suites by Marriott Revere Beach, Revere
- WoodSpring Suites Signature Boston North, Saugus
- Southbridge Hotel & Conference Center, Southbridge
- Hampton Inn Boston Stoughton, Stoughton
- Fairfield Inn Boston Tewksbury/Andover, Tewksbury
- Courtyard by Marriott Boston, Waltham

- Hilton Garden Inn Boston Waltham, Waltham
- Holiday Inn Express Boston-Waltham, an IHG Hotel, Waltham
- Hyatt House Boston Waltham, Waltham
- Westford Regency Inn & Conference Center, Westford
- Hampton Inn West Springfield, West Springfield
- Courtyard Boston Dedham Westwood, Westwood
- Fairfield Inn Boston Woburn/Burlington, Woburn
- Proposed Dual Branded Hampton Inn and Homewood Suites Hotel, Woburn

MICHIGAN

- Graduate Hotel Ann Arbor & Harris Hall, Ann Arbor
- Proposed Graduate Ann Arbor, Ann Arbor
- Sheraton Ann Arbor, Ann Arbor
- SpringHill Suites Benton Harbor St. Joseph, Benton Harbor
- Comfort Inn Birch Run, Birch Run
- Proposed Getaway Detroit, Columbiaville
- Proposed Holiday Inn Express, Dearborn
- Proposed Residence Inn, Dearborn
- Proposed SpringHill Suites, Dearborn
- Courtyard by Marriott Detroit Downtown, Detroit
- DoubleTree Suites by Hilton Detroit downtown – Fort Shelby, Detroit
- Hilton Garden Inn Downtown Detroit, Detroit
- Holiday Inn Express & Suites Detroit Downtown
- Hotel Indigo, Detroit
- (Proposed Conversion to Hotel Indigo), Detroit
- Trumbull & Porter Hotel, Detroit
- Getaway Barber Creek, Grand Junction
- Proposed Getaway Glamping Resort Chicago, Grand Junction
- DoubleTree by Hilton Hotel Grand Rapids Airport, Grand Rapids
- Fairfield Inn & Suites – Grand Rapids, Grand Rapids
- Hilton (Conversion to DoubleTree), Grand Rapids
- Holiday Inn Grand Rapids Airport, Grand Rapids
- Fairfield Inn & Suites – Jackson, Jackson
- Candlewood Suites Kalamazoo, Kalamazoo
- WoodSpring Suites Kalamazoo, Kalamazoo
- SpringHill Suites by Marriott Detroit Auburn Hills, Lake Orion
- Fairfield Inn & Suites Lansing at Eastwood, Lansing
- Hampton Inn & Suites Lansing West, Lansing
- Courtyard by Marriott Detroit Livonia, Livonia
- Crossland Suites Detroit Livonia, Livonia
- Embassy Suites by Hilton Detroit Livonia Novi, Livonia
- HomeTowne Studios by Red Roof Detroit Livonia, Livonia
- Hampton Inn Detroit Northville, Northville
- Sheraton Detroit Novi Hotel, Novi

- Courtyard by Marriott Farmington Hills, Oakland County
- Hilton Garden Inn Plymouth, Plymouth
- Auburn Hills Marriott Pontiac, Pontiac
- Courtyard Detroit Pontiac Bloomfield, Pontiac
- Residence Inn Detroit Pontiac Auburn Hills, Pontiac
- Homewood Suites by Hilton Kalamazoo-Portage, Portage
- Revere Guest House, Provincetown
- WoodSpring Suites Detroit Rochester Hills, Rochester Hills
- Courtyard by Marriott Detroit Airport, Romulus
- Detroit Metro Airport Marriott, Romulus
- Embassy Suites by Hilton Detroit Metro Airport, Romulus
- Hampton Inn & Suites Detroit Airport, Romulus
- Courtyard by Marriott Southfield, Southfield
- Detroit Marriott Southfield, Southfield
- Ramada Plaza by Wyndham, Southfield
- Sonesta Simply Suites Detroit Southfield, Southfield
- West Bay Beach, a Holiday Inn Resort – Proposed Conversion to Delamar Hotel, Traverse City
- Detroit Marriott Troy, Troy
- Proposed Getaway Kettle River, Willow River
- WoodSpring Suites Grand Rapids South, Wyoming
- Ann Arbor Marriott Ypsilanti at Eagle Crest, Ypsilanti

MINNESOTA

- Hilton Garden Inn Minneapolis, Bloomington
- Staybridge Suites Minneapolis, Bloomington
- Sheraton Duluth Hotel, Duluth
- Sonesta ES Suites Minneapolis St. Paul Airport (Proposed Sonesta Simply Suites)
- Staybridge Suites Eagan Airport South, Eagan
- Hyatt Place Minneapolis Eden Prairie, Eden Prairie
- Residence Inn by Marriott Edina, Edina
- WoodSpring Suites Minneapolis Fridley, Fridley
- Cambria Suites Minneapolis Maple Grove, Maple Grove
- Courtyard Minneapolis Arbor Lakes, Maple Grove
- Hampton Inn Minneapolis NW, Maple Grove
- Holiday Inn & Suites Arbor Lakes, Maple Grove
- Staybridge Suites Arbor Lakes, Maple Grove
- Ramada by Wyndham Marshall, Marshall
- Courtyard by Marriott MSP Airport, Mendota Heights
- WoodSpring Suites Mendota Heights, Mendota Heights
- Aloft Minneapolis, Minneapolis
- DoubleTree by Hilton Hotel Minneapolis - University Area, Minneapolis
- Elliot Park Hotel, Autograph Collection, Minneapolis
- Emery, Autograph Collection, Minneapolis
- Graduate Minneapolis, Minneapolis

- Hilton Garden Inn Minneapolis Downtown, Minneapolis
- Hilton Minneapolis, Minneapolis
- Hyatt Regency Minneapolis, Minneapolis
- Proposed Elliot Park Hotel Autograph Collection, Minneapolis
- The Westin Minneapolis, Minneapolis
- WoodSpring Suites Minneapolis Fridley, Minneapolis
- Homewood Suites New Brighton, New Brighton
- Country Inn & Suites – Rochester, Rochester
- Holiday Inn & Suites Rochester – Marketplace, Rochester
- Hotel Indigo Rochester Downtown, Rochester
- SpringHill Suites Rochester, Rochester
- Fairfield Inn & Suites – Saint Cloud, Saint Cloud
- Homewood Suites St. Louis Park, Saint Louis Park
- InterContinental Minneapolis - St. Paul International Airport, Saint Paul
- Proposed InterContinental Minneapolis S. Paul International Airport, Saint Paul
- Staybridge Suites Eagan (Conversion to Candlewood Suites), Saint Paul
- Hilton Garden Inn Shoreview, Shoreview
- Getaway Kettle River, Willow River
- Courtyard St. Paul Woodbury, Woodbury
- Residence Inn St. Paul Woodbury, Woodbury
- WoodSpring Suites Woodbury, Woodbury

MISSISSIPPI

- Courtyard by Marriott Jackson Ridgeland, Jackson
- Hilton Jackson, Jackson
- Getaway Homochitto, Meadville
- Proposed Getaway Homochitto, Meadville
- Homewood Suites Jackson Ridgeland, Ridgeland
- Residence Inn Jackson Ridgeland, Ridgeland
- Staybridge Suites Jackson, Ridgeland

MISSOURI

- Getaway St. Louis, Bloomsdale
- Embassy Suites by Hilton St. Louis Airport, Bridgeton
- Hampton Inn & Suites Clayton, Clayton
- Hampton Inn & Suites Clayton/St. Louis-Galleria Area, Clayton
- Holiday Inn Executive Center - Columbia Mall, Columbia
- Courtyard by Marriott St. Louis, Creve Coeur
- TownePlace Suites St. Louis Fenton, Fenton
- Crossland St. Louis Airport North, Hazelwood
- Extended Stay America St. Louis Airport (Conversion to Crossland Suites), Hazelwood
- HomeTowne Studios by Red Roof St. Louis - Airport/N Lindbergh, Hazelwood

- Crossland Economy Studios Kansas City Independence, Independence
- HomeTowne Studios by Red Roof Kansas City - Independence, Independence
- Capitol Plaza Hotel Jefferson City, Jefferson City
- Comfort Inn & Suites Joplin, Joplin
- Fairfield Inn by Marriott Joplin, Joplin
- Hampton Inn Joplin, Joplin
- Hilton Garden Inn Joplin, Joplin
- Holiday Inn Joplin, Joplin
- Quality Inn Joplin, Joplin
- Crossland Economy Studios Kansas City Northeast Worlds of Fun, Kansas City
- HomeTowne Studios by Red Roof Kansas City - Worlds of Fun, Kansas City
- Embassy Suites MCI Airport, Kansas City
- Fairfield Inn & Suites Liberty, Kansas City
- Four Points by Sheraton MCI Airport, Kansas City
- Kansas City Marriott Downtown, Kansas City
- Homewood Suites MCI Airport, Kansas City
- Loews Kansas City, Kansas City
- Proposed Loews Kansas City, Kansas City
- WoodSpring Suites Kansas City South, Kansas City
- WoodSpring Suites Kansas City Stadium, Kansas City
- Holiday Inn Express & Suites Nevada, Nevada
- Getaway Ozark Highlands, Osceola
- Proposed Getaway Ozark Highlands, Osceola
- Timber Run, Perryville
- TownePlace Suites St Louis St Charles (Conversion to Candlewood Suites), Saint Charles
- Holiday Inn Hotel & Suites Springfield, Springfield
- WoodSpring Suites Springfield, Springfield
- Courtyard by Marriott St. Louis Westport, St. Louis
- Magnolia Hotel St. Louis, a Tribute Portfolio Hotel, St. Louis
- Residence Inn St. Louis Galleria, St. Louis
- Sonesta ES Suites St. Louis – Westport (Proposed Sonesta Simply Suites), St. Louis
- Westin St. Louis, St. Louis
- Pin Oak Creek RV Park, Villa Ridge

MONTANA

- Under Canvas Glacier, Coram
- Super 8 Helena, Helena
- Best Western Weston Inn, West Yellowstone
- Under Canvas Yellowstone, West Yellowstone

NEBRASKA

- Baymont Inn & Suites Fremont, Fremont
- Holiday Inn Lincoln Downtown (Conversion to Graduate Hotel Lincoln), Lincoln
- Super 8 by Wyndham Lincoln North, Lincoln
- Travelodge by Wyndham Morrill, Morrill

- Baymont by Wyndham North Platte, North Platte
- DoubleTree by Hilton Hotel Omaha Downtown, Omaha
- Embassy Suites Omaha Downtown, Omaha
- Holiday Inn Omaha Southwest, Omaha
- Omaha Marriott, Omaha
- Residence Inn Omaha Downtown/Old Market Area, Omaha
- WoodSpring Suites Omaha, Omaha

NEVADA

- Crossland Suites Las Vegas Boulder Highway, Las Vegas
- Holiday Inn Express & Suites Mesquite, Mesquite
- Motel 6 Las Vegas, North Las Vegas
- WoodSpring Suites Reno Sparks, Sparks

NEW HAMPSHIRE

- Getaway Blake Brook, Epsom
- Getaway Glamping Resort Blake Brook, Epsom
- WoodSpring Suites Nashua-Merrimack, Merrimack
- North Conway Grand Hotel, North Conway
- Fairfield Inn by Marriott Portsmouth Seacost, Portsmouth
- Proposed AC Hotel by Marriott Portsmouth, Portsmouth
- Mountain View Grand Hotel & Spa, Whitefield

NEW JERSEY

- Seaview Hotel, Absecon
- ICONA Avalon, Avalon
- Comfort Suites Woodbridge, Avenel
- Fairfield Inn & Suites Woodbridge, Avenel
- Proposed TownePlace Suites, Branchburg
- Proposed AC Hotel by Marriott Bridgewater, Bridgewater
- ICONA Cape May, Cape May
- Holiday Inn Express & Suites, Carlstadt
- Hampton Inn Denville / Rockaway / Parsippany, Denville
- Hampton Inn Rockaway Parsippany, Denville
- Homewood Suites by Hilton Dover-Rockaway, Dover
- Proposed TownePlace Suites Dover, Dover
- Fairfield Inn East Rutherford Meadowlands, East Rutherford
- Courtyard Edgewater NYC Area, Edgewater
- Courtyard Edison Woodbridge, Edison
- HY Edison, Edison
- Homewood Suites-Egg Harbor Township, Egg Harbor Township
- Residence Inn Atlantic City Airport Egg Harbor Township, Egg Harbor Township
- Embassy Suites Newark Airport, Elizabeth
- Crowne Plaza Englewood, Englewood

- Hyatt Place Fair Lawn Paramus, Fair Lawn
- Crystal Springs Resort, Hamburg
- Grand Cascades Lodge, Hamburg
- Element Harrison Newark, Harrison
- Hilton Hasbrouck Heights, Hasbrouck Heights
- Holiday Inn Express Haskell-Wayne Area, Haskell
- Delta Hotels by Marriott Woodbridge, Iselin
- Hilton Woodbridge, Iselin
- Renaissance Woodbridge (Proposed Conversion to Delta Hotel by Marriott), Iselin
- Courtyard Jersey City Newport, Jersey City
- Hyatt House Jersey City, Jersey City
- Proposed Hyatt House Exchange Place, Jersey City
- The Westin Jersey City Newport, Jersey City
- Proposed Hotel, Livingston
- Wave Resort, Long Branch
- Courtyard Lyndhurst Meadowlands, Lyndhurst
- Hampton Inn & Suites Mahwah, Mahwah
- Sheraton Mahwah Hotel, Mahwah
- Crossland Studios Philadelphia Maple Shade, Maple Shade
- HomeTowne Studios by Red Roof Philadelphia Maple Shade, Maple Shade
- Proposed Hyatt House Monroe New Jersey, Monroe Township
- Sleep Inn & Suites Monroe Woodbury, Monroe
- The MC Hotel, Montclair
- Proposed Cambria Hotel & Suites Morristown, Morristown
- Courtyard by Marriott Rockaway, Mount Arlington
- Fairfield Inn & Suites Mt. Laurel, Mount Laurel
- Hampton Inn Philadelphia/Mt. Laurel, Mount Laurel
- Hilton Garden Inn Mt. Laurel, Mount Laurel
- Residence Inn Mt. Laurel at Bishop's Gate, Mount Laurel
- Towneplace Suites Mt. Laurel, Mount Laurel
- Westin Mount Laurel, Mount Laurel
- Residence Inn Neptune at Gateway Centre, Neptune
- Courtyard by Marriott Newark Downtown, Newark
- Hotel Indigo Newark Downtown, Newark
- Hyatt Regency New Brunswick, New Brunswick
- Proposed Emporio by Ashi, an Ascend Collection Hotel, North Brunswick
- Staybridge Suites North Brunswick, North Brunswick
- Tradewinds Motel, Ocean City
- Crowne Plaza Paramus, Paramus
- Fairfield Inn & Suites – Paramus, NJ, Paramus
- Park Ridge Marriott, Park Ridge
- Proposed Natirar Resort, Peapack Gladstone
- Proposed Residential Villas at Natirar, Peapack
- Dual Branded Crowne Plaza Conference Center & Holiday Inn Express Princeton Southeast, Plainsboro
- Hyatt Regency Princeton, Princeton
- Proposed Graduate Hotel Princeton, Princeton

- Courtyard by Marriott Lincroft Red Bank, Red Bank
- Hilton Garden Inn Ridgefield Park, Ridgefield Park
- Renaissance Meadowlands Hotel, Rutherford
- Garden Plaza Hotel (Proposed Holiday Inn Express), Saddle Brook
- Aloft Secaucus Meadowlands, Secaucus
- Courtyard Secaucus Meadowlands, Secaucus
- Extended Stay America Secaucus, Secaucus
- Holiday Inn Secaucus, Secaucus
- Holiday Inn Secaucus Meadowlands, Secaucus
- Hyatt Place, Secaucus
- La Quinta Secaucus Meadowlands, Secaucus
- Proposed Aloft Secaucus Meadowlands, Secaucus
- Proposed Hampton Inn & Suites by Hilton Secaucus Meadowlands, Secaucus
- Proposed Residence Inn Secaucus, Secaucus
- Hotel Somerset Bridgewater (Proposed Delta by Marriott Somerset Bridgewater), Somerset
- TownePlace Suites by Marriott Bridgewater Branchburg, Somerville
- Proposed WoodSpring Suites, South Plainfield
- WoodSpring Suites South Plainfield, South Plainfield
- Hilton Garden Inn Springfield, Springfield
- Holiday Inn Philadelphia South Swedesboro, Swedesboro
- Proposed Hampton Inn & Suites and Homewood Suites Teaneck Glenpointe, Teaneck
- Proposed AC Hotel by Marriott Bridgewater & Zinburger Restaurant, Bridgewater
- Best Western Plus Morristown Inn, Morristown
- Best Western Plus Murray Hill Hotel & Suites, Murray Hill Office Building and Vacant Land, New Providence
- Doubletree by Hilton Tinton Falls Eatontown, Tinton Falls
- Hampton Inn & Suites Vineland, Vineland
- SpringHill Suites Mt. Laurel Cherry Hill, Voorhees
- Wingate Voorhees Cherry Hill Mt. Laurel, Voorhees
- Courtyard by Marriott Wall at Monmouth Shores Corporate Park, Wall Township
- Proposed Residence Inn and Renaissance Port s
- SpringHill Suites Voorhees Mt. Laurel/Cherry Hill, Voorhees
- Best Western Westfield Inn, Westfield
- Proposed Cambria Hotel, West Orange
- Proposed Cambria Suites, West Orange
- Hyatt Place Princeton, West Windsor
- Courtyard Burlington Mount Holly, Westampton
- Hanover Marriott, Whippany

NEW MEXICO

- Albuquerque Marriott Pyramid North, Albuquerque
- Crossland Suites Albuquerque Northeast, Albuquerque

- Hampton Inn Albuquerque University, Albuquerque
- Hilton Garden Inn Albuquerque Airport, Albuquerque
- Hilton Garden Inn Albuquerque Uptown, Albuquerque
- Hilton Garden Inn Albuquerque/ Journal Center, Albuquerque
- Homewood Suites by Hilton Albuquerque Airport, Albuquerque
- Travelodge by Wyndham Belen, Belen
- Home2 Suites Las Cruces, Las Cruces
- WoodSpring Suites Las Cruces, Las Cruces
- Hilton Historic Plaza Santa Fe, Santa Fe
- Hilton Santa Fe Historic Plaza, Santa Fe
- Hotel Santa Fe, Hacienda & Spa, Santa Fe
- Hyatt Place Santa Fe, Santa Fe
- La Posada de Santa Fe, a Tribute Portfolio Resort and Spa, Santa Fe
- Proposed Bishop's Lodge, Santa Fe
- Residence Inn, Santa Fe
- Rosewood Inn of the Anasazi, Santa Fe
- Travelodge Santa Teresa, Santa Teresa
- Travelodge by Wyndham Vaughn, Vaughn
- ICONA Diamond Beach, Wildwood

NEW YORK

- Proposed Inness Mountain House, Accord
- Fairfield Inn - Albany, Albany
- Holiday Inn Express Downtown Albany, Albany
- Proposed Hyatt Place-Albany, Albany
- TownePlace Suites Albany Downtown, Albany
- SpringHill Suites Long Island Brookhaven, Bellport
- DoubleTree by Hilton Hotel Binghamton, Binghamton
- Fairfield Inn Binghamton, Binghamton
- Proposed Best Western Plus Yankee Stadium Inn, Bronx Proposed Best Western Yankee Stadium, Bronx
- Proposed Ramada Inn Bronx, Bronx
- Ace Hotel Brooklyn, Brooklyn
- Comfort Inn – Brooklyn, Brooklyn
- Gowanus Inn & Yard, An Ascend Collection Hotel, Brooklyn
- Hilton Brooklyn New York, Brooklyn
- Holiday Inn Express New York-Brooklyn, Brooklyn
- Hotel Bliss Brooklyn, Brooklyn
- McCarren Hotel & Pool, Brooklyn
- Pitkin Family Suites, Brooklyn
- Proposed Autograph by Marriott, Brooklyn
- Proposed Boutique Hotel – Bronx, NY, Bronx
- Proposed Brooklyn Navy Yard Hotel, Brooklyn
- Proposed Bushwick Lifestyle Hotel, Brooklyn
- Proposed Hilton Brooklyn Downtown, Brooklyn
- Proposed Hotel Bogart, Brooklyn
- Proposed Hotel 291 Livingston Street, Brooklyn

- Proposed Independent Brooklyn Hotel, Brooklyn
- Proposed La Quinta Hotel Brooklyn, Brooklyn
- Proposed Livingston Hotel, Brooklyn
- Proposed Pod Hotel Williamsburg, Brooklyn
- Quality Inn Brooklyn, Brooklyn
- Red Lion Inn & Suites Brooklyn, Brooklyn
- Sleep Inn – Brooklyn, Brooklyn
- Surface Inn Brooklyn, Brooklyn
- The Box House Hotel, Brooklyn
- The Tillary Hotel Brooklyn, Residences, and Parking Garage, Brooklyn
- The Williamsburg Hotel, Brooklyn
- Union Hotel, Brooklyn
- William Vale Hotel, Retail, Office, Parking, Brooklyn
- Adams Mark Buffalo (Proposed Conversion to the Buffalo Grand Hotel), Buffalo
- Courtyard by Marriott Buffalo Amherst / University, Buffalo
- Holiday Inn Express & Suites Buffalo Downtown, Buffalo
- Holiday Inn Express Canandaigua – Finger Lakes, Canandaigua
- The Lake House on Canandaigua, Canandaigua
- Homewood Suites Carle Place, Carle Place
- Proposed SpringHill Suites Mineola, Carle Place
- Springhill Suites Carle Place Garden City, Carle Place
- Getaway Eastern Catskills, Catskill
- Getaway Glamping Resort Catskills East, Catskill
- Juniper Woods Campground, Catskill
- Hampton Inn Harriman Woodbury, Central Valley
- Holiday Inn Express & Suites Syracuse North, Cicero
- Comfort Suites Albany (Conversion to Park Manor Hotel – Ascend Collection by Choice), Clifton Park
- Peek'n Peak Resort, Clymer
- Fairfield Inn Corning Riverside, Corning
- Radisson Hotel, Corning
- Holiday Inn LaGuardia Airport, Corona
- SpringHill Suites New York LaGuardia Airport, Corona
- Fairfield by Marriott Inn & Suites Cortland, Cortland
-
- Days Inn Port Jervis, Deerpark
- Hampton Inn East Aurora, East Aurora
- LaGuardia Plaza Hotel, East Elmhurst
- New York LaGuardia Airport Marriott, East Elmhurst
- Proposed Hotel at LaGuardia Airport, East Elmhurst
- Courtyard by Marriott & TownePlace Suites Republic Airport Long Island/Farmingdale, East Farmingdale
- Courtyard by Marriott & Towne Place Suites Republic Airport, East Farmingdale
- The Baker House, East Hampton
- CrestHill Suites Syracuse, East Syracuse
- Holiday Inn Express & Suites Dewitt, East Syracuse
- Wingate by Wyndham, Ellicottville
- Hotel Q – Elmhurst, Elmhurst
- Kamway Lodge, Elmhurst
- Candlewood Suites Watertown – Fort Drum, Evans Mills
- Proposed Best Western Far Rockaway Inn, Far Rockaway
- Best Western Fishkill Inn & Suites, Fishkill
- Holiday Inn Express Fishkill, Fishkill
- Ramada by Wyndham, Fishkill
- Marco LaGuardia Airport Hotel & Suites, Flushing
- Sheraton LaGuardia East Hotel, Flushing
- Courtyard by Marriott New York Queens/Fresh Meadows, Fresh Meadows
- Fairfield Inn and Suites by Marriott New York Queens/Fresh Meadows, Fresh Meadows
- Residence Inn by Marriott Long Island, Garden City
- The Garden City Hotel, Garden City
- Best Western Premier Inn at Great Neck, Great Neck
- Proposed Cortina Valley Resort, Haines Falls
- Quality Inn, Hamburg
- Canoe Place Inn (Proposed Redevelopment), Hampton Bays
- Hyatt Regency Long Island, Hauppauge
- Fairfield Inn Rochester South Henrietta, Henrietta
- Days Inn by Wyndham Hicksville Long Island, Hicksville
- Ramada Plaza Holtsville; Proposed Conversion to Holiday Inn, Holtsville
- Courtyard Elmira Horseheads, Horseheads
- Bluebird Hunter Lodge (Former Hunter Inn), Hunter
- Proposed Thesis Hotel at the Culinary Institute of America, Hyde Park
- Jake's 58 Casino Hotel (Proposed Upper Upscale Full-Service Hotel), Islandia
- Country Inn & Suites, Ithaca
- Econo Lodge Ithaca, Ithaca
- Hilton Garden Inn Ithaca & Office/Retail, Ithaca
- Proposed Marriott Ithaca, Ithaca
- Proposed Hotel Jackson Heights, Jackson Heights
- Airport Plaza Hotel, Jamaica
- Crowne Plaza JFK Airport New York City, Jamaica
- Days Inn & Suites Jamaica JFK Airport, Jamaica
- Fairfield Inn by Marriott New York JFK Airport, Jamaica
- Magna Hotel JFK, Jamaica
- Proposed Dual Branded Aloft and Element by Marriott, Jamaica
- Proposed Full-Service Marriott JFK and Proposed Residence Inn JFK
- Proposed Red Roof PLUS Jamaica, Jamaica
- Proposed TWA Hotel, Jamaica

- Radisson Hotel JFK Airport, Jamaica
- TWA Hotel, Jamaica
- La Quinta Inn & Suites Binghamton Johnson City, Johnson City
- Hotel Kinsley, Kingston
- Kingston Garden Plaza Hotel (Conversion to Best Western Plus), Kingston
- Residence Inn Kingston, Kingston
- Former Comfort Suites Lake George, Lake George
- Fort William Henry Hotel & Conference Center, Lake George
- High Peaks Resort, Lake Placid
- Lake Placid Summit Hotel & Suites (Proposed Bluebird Lake Placid)
- Northwoods Inn, Lake Placid
- Capital Hotel Long Island City, Long Island City
- Four Points Sheraton Long Island City/Queensboro Bridge, Long Island City
- Holiday Inn Long Island City, Long Island City
- Hotel The Villa Long Island City, Long Island City
- Hotel Vetiver, Long Island City
- Paper Factory Hotel, Long Island City
- Proposed Comfort Suites Long Island City, Long Island City
- Proposed Dutch House Hotel, Long Island City
- Proposed Hyatt Place – Long Island City, NY, Long Island City
- Proposed Independent Hotel Long Island City, Long Island City
- Proposed La Quinta Inn & Suites, Long Island City
- Proposed RL by Red Lion, Long Island City
- Proposed Yotel Long Island City, Long Island City
- Ravel Hotel, Long Island City
- Wyndham Garden Long Island City, Long Island City
- Z Hotel Long Island City, Long Island City
- Holiday Inn Express Queens Maspeth, Maspeth
- Comfort Inn Medford, Medford
- Fairfield Inn Medford Long Island, Medford
- Gurney's Montauk Resort & Seawater Spa and Residences, Montauk
- Marram, Montauk
- Montauk Blue Hotel, Montauk
- Ruschmeyer's Montauk, Montauk
- Sands Motel, Montauk
- Days Inn Nanuet, Nanuet
- Courtyard by Marriott Newburgh Stewart Airport, Newburgh
- Hampton Inn & Suites Newburgh Stewart Airport, Newburgh
- TownePlace Suites by Marriott New Hartford, New Hartford
- 1568 Broadway Hotel, New York
- 70 Park Avenue Hotel, New York
- AC Hotel New York Times Square, New York
- Ace Hotel New York, New York
- Aloft Harlem Hotel, New York
- Archer Hotel, New York
- Arlo SoHo, New York
- Arthouse Hotel New York City, New York
- Best Western Plus Hospitality House, New York
- Blue Moon Hotel, New York
- Broadway at Times Square Hotel, New York
- Broome Street Hotel, New York
- Candlewood Suites New York City - Times Square, New York
- Cassa Hotel, New York
- Club Quarters Hotel, opposite Rockefeller Center, New York
- Club Quarters Hotel Times Square-Midtown, New York
- Club Quarters Hotel Wall Street, New York
- CitizenM Hotel Times Square, New York
- CitizenM New York Bowery, New York
- City Club Hotel, New York
- CIVILIAN Hotel, New York
- Comfort Inn Central Park West (Conversion to La Quinta Central Park West), New York
- Courtyard by Marriott New York Manhattan/Herald Square, New York
- Courtyard by Marriott New York Manhattan/Midtown West, New York
- Courtyard & Residence Inn Central Park, New York
- Crowne Plaza HY36 Midtown Manhattan, New York
- Distrikt Hotel New York City, New York
- DoubleTree New York Financial District, New York
- Dream Downtown, New York
- Dream Midtown, New York
- Dual-Branded SpringHill Suites & Fairfield Inn & Suites New York Manhattan/Times Square South, New York
- Element New York Times Square West, New York
- Embassy Suites by Hilton New York Manhattan Times Square, New York
- Embassy Suites by Hilton New York Midtown Manhattan, New York
- EVEN Hotel New York - Times Square South, New York
- Fairfield Inn & Suites by Marriott Columbus Circle, New York
- Fairfield Inn & Suites New York Manhattan/Central Park, New York
- Fairfield Inn & Suites New York Midtown Manhattan/Penn Station, New York
- Fairfield Inn & Suites By Marriott New York Downtown Manhattan World Trade Center Area, New York
- Fifty Hotel & Suites by Affinia (Proposed Conversion to Sonesta Hotel), New York

- Four Points by Sheraton Manhattan Chelsea, New York
- Four Points by Sheraton Manhattan Midtown West, New York
- Gardens Suites Hotel by Affinia (Proposed Conversion to Sonesta Hotel), New York
- Gild Hall, a Thompson Hotel, New York
- Hamton Inn Manhattan Chelsea, New York
- Hampton Inn Manhattan Herald Square, New York
- Hampton Inn Manhattan/Times Square South, New York
- Hampton Inn Times Square Central, New York
- Heritage Hotel New York City, New York
- Hilton Garden Inn Financial Center Downtown, New York
- Hilton Garden Inn Manhattan Chelsea, New York
- Hilton Garden Inn New York/Central Park South-Midtown West, New York
- Hilton Garden Inn Times Square Central, New York
- Hilton Garden Inn Times Square South, New York
- Hilton Garden Inn Tribeca, New York
- Hilton Grand Vacation Timeshare Project, New York
- Holiday Inn Express Fifth Avenue, New York
- Holiday Inn Express Manhattan West Side, New York
- Holiday Inn Express Midtown West, New York
- Holiday Inn Express Times Square, New York
- Holiday Inn Lower East Side, New York
- Holiday Inn Express Wall Street, New York
- Holiday Inn Wall Street, New York
- Holiday Inn Times Square, New York
- Hotel 41 Times Square, New York
- Hotel Casablanca, New York
- Hotel Gansevoort Meatpacking, New York
- Hotel Giraffe, New York
- Hotel Giraffe, New York
- Hotel Hayden, New York
- Hotel Hendricks, New York
- Hotel Henri, A Wyndham Hotel, New York
- Hotel Hugo, New York
- Hotel Hugo SoHo, New York
- Hotel Mela Times Square, New York
- Hotel Shocard, New York
- Hotel Wales, New York
- Hudson River Hotel, New York
- Hyatt Centric, New York
- Hyatt Place New York City / Times Square, New York
- INNSIDE New York NoMad, New York
- InterContinental New York Barclay, New York
- Kimpton Ink48 Hotel, New York
- Knickerbocker Hotel, New York
- La Quinta Inn & Suites Central Park, New York
- Life Hotel, New York
- Library Hotel, New York
- Ludlow House, New York
- Luma Hotel Times Square, New York
- Magnuson Convention Center Hotel, New York
- Margaritaville Resort Times Square, New York
- Maritime Hotel, New York
- Mint House at 70 Pine, New York
- Mixed-use Building, 17 John Street, New York
- Mondrian Hotel Park Avenue, New York
- MOXY NYC Chelsea, New York
- MOXY East Village, New York
- MOXY NYC Lower East Side, New York
- MOXY NYC Times Square, New York
- New York Marriott East Side, New York
- Night Times Square (Conversion to The Gates Hotel), New York
- Nolitan Hotel, New York
- NYLO New York City, New York
- Paramount Hotel, New York
- Park Central New York and WestHouse Hotel, New York
- Park Lane Hotel, New York
- Proposed Ace Hotel Brooklyn, New York
- Proposed AC by Marriott Times Square, New York
- Proposed AC by Marriott W 40th Street, New York
- Proposed AKA Hotel (Formerly Known As The Roger Hotel), New York
- Proposed Allen Street RiVal Hotel, New York
- Proposed Autograph Collection by Marriott Hudson Yards, New York
- Proposed Best Western Premier Empire State Hotel, New York
- Proposed Boutique Hotel, W 24th Street, New York
- Proposed cambria Suites Times Square, New York
- Proposed Comfort Inn West 36th Street, New York
- Proposed Courtyard Hudson Yards, New York
- Proposed Crowne Plaza West 36th Street, New York
- Proposed DoubleTree Times Square W, New York
- Proposed Dream Hotel, New York
- Proposed Dual-Branded Fairfield Inn & Suites and Springhill Suites Times Square West, New York
- Proposed Embassy Suites New York Midtown & Parking Facility, New York
- Proposed Fairfield Inn & Suites New York Columbus Circle, New York
- Proposed Hard Rock Hotel Times Square, New York
- Proposed Hilton Garden Inn Water Street, New York
- Proposed Hilton Garden Inn West 37th Street, New York
- Proposed Holiday Inn Times Square S, New York
- Proposed Hotel at 11 Howard, New York
- Proposed Hotel 72nd Street, New York
- Proposed Hotel Carter Redevelopment, New York
- Proposed Hotel Hendricks, New York

- Proposed Hotel Indigo Downtown, New York
- Proposed Hotel Indigo Financial District, New York
- Proposed Hualuxe New York – Land Appraisal, New York
- Proposed Hyatt Centric Madison Avenue, New York
- Proposed Hyatt Centric Midtown, New York
- Proposed Hyatt Centric 39th and 5th New York, New York
- Proposed Hyatt Place Financial District, New York
- Proposed Hyatt Place West 39th Street, New York
- Proposed Kingsley Hotel, New York
- Proposed Le Meridien, New York
- Proposed New York EDITION, New York
- Proposed Olio Hotel, New York
- Proposed Pestana Hotel New York, New York
- Proposed Pestana New York East Side Hotel, New York
- Proposed PUBLIC Hotel & Residences New York, New York
- Proposed PUBLIC Hotel Times Square, New York
- Proposed Radisson Hotel New York – Manhattan/Times Square, New York
- Proposed Redevelopment of the Former Hotel Carter, New York
- Proposed Residence Inn World Trade Ctr, New York
- Proposed Renovation & Re-Development of the Parker New York, New York
- Proposed SLS Hotel New York, New York
- Proposed SpringHill Suites Manhattan Madison Square Park, New York
- Proposed Tribute Portfolio Hotel, New York
- Proposed Walker Hotel Tribeca, New York
- Proposed West 24th Street Hotel, New York
- Proposed 1550 Bedford Avenue Hotel
- PUBLIC Hotel New York City, New York
- Quality Inn Convention Center, New York
- Radisson Hotel New York Midtown-Fifth Avenue, New York
- Refinery Hotel, New York
- Residence Inn & Courtyard Central Park, New York
- Residence Inn New York Manhattan/Midtown East, New York
- Residence Inn World Trade Center – New York, NY, New York
- Ritz-Carlton New York NoMad (Hotel & Residences), New York
- Riverside Tower Hotel, New York
- Royalton Hotel New York, New York
- Sago Hotel, New York
- Sanctuary Hotel, New York
- Shelburne Hotel & Suites by Affinia (Proposed Conversion to Sonesta Hotel), New York
- Sheraton Tribeca New York Hotel, New York
- Sixty LES Hotel, New York
- Smyth Tribeca, New York
- Sofitel New York, New York
- Soho House New York, New York
- SpringHill Suites Midtown / Fifth Ave, New York
- Staybridge Suites Times Square, New York
- The Algonquin Hotel Times Square, New York
- The Beekman – A Thompson Hotel, New York
- The Benjamin (Proposed Conversion to Royal Sonesta Hotel), New York
- The Chatwal, a Luxury Collection Hotel, New York
- The Dominick, New York
- The Gotham Hotel, New York
- The Gregory Hotel, New York
- The Hotel At Times Square, New York
- inci Hotel, New York
- The Jade Hotel, New York
- The James New York – NoMad, New York
- The Knickerbocker Hotel, New York
- The Life Hotel (Conversion of the Herald Square Hotel), New York
- The Lowell Hotel, New York
- The Manhattan At Times Square Hotel, Retail, Parking & Signage, New York
- The Marmara Manhattan, New York
- The Marriott Edition Times Square, New York
- The MAVE Hotel, New York
- The NoMad Hotel, New York
- The Pod 51 Hotel, New York
- The Plaza Hotel, New York
- The Redbury New York, New York
- The Redbury New York & Adjacent Development Site, New York
- The Renwick Hotel New York City, Curio Collection by Hilton, New York
- The Roger Hotel, New York
- The Shoreham Hotel, New York
- The Standard East Village, New York
- The Time Hotel, New York
- The Victoria (Renaissance by Marriott Hotel, Apartments, Retail & Parking Garage), New York
- Trump SoHo, New York
- Viceroy New York, New York
- Westin New York Times Square, New York
- Wingate by Wyndham Manhattan Midtown, New York
- W Lexington Hotel (to be rebranded as The Maxwell), New York
- Wyndham Garden Manhattan Chelsea, New York
- Yotel – New York, NY, New York
- Super 8 Newburgh West Point, Newburgh
- Proposed Microtel Niagara Falls, Niagara Falls
- Sands Motel, Niagara Falls
- Candlewood Suites Syracuse-Airport, North Syracuse

- Hotel Nyack, Nyack
- Fairfield Inn & Suites Olean, Olean
- Holiday Inn Express Olean, Olean
- Home2 Suites by Hilton Oswego, Oswego
- Quality Inn & Suites Riverfront, Oswego
- Travelodge by Wyndham Ozone Park, Ozone Park
- Hampton Inn Corning/Painted Post, Painted Post
- HNA Palisades Premier Conference Center, Palisades
- Four Points by Sheraton, Plainview
- Hampton Inn Potsdam, Potsdam
- Courtyard by Marriott Poughkeepsie, Poughkeepsie
- Holiday Inn Express Poughkeepsie, Poughkeepsie
- Riis Bathhouse and Related Facilities, Queens
- Beekman Arms, Delamater Inn & Montgomery House, Rhinebeck
- Hilton Garden Inn Riverhead, Riverhead
- Proposed Preston Hotel, Riverhead
- Proposed Residence Inn Riverhead, Riverhead
- Residence Inn Riverhead, Riverhead
- Closed Rochester Riverside Hotel & Parking Garage, Rochester
- Doubletree by Hilton Hotel Rochester, Rochester
- Fairfield Inn & Suites Rochester West/Greece, Rochester
- Fairfield Inn Rochester Airport, Rochester
- DoubleTree Strathallan, Rochester
- Hilton Garden Inn Rochester Downtown, Rochester
- Holiday Inn Express Rochester Greece, Rochester
- Home2 Suites by Hilton Rochester Henrietta, Rochester
- The Rockaway Hotel, Rockaway Park
- Getaway Western Catskills, Roscoe
- Roslyn Hotel, Roslyn
- Hilton Westchester, Rye Brook
- Courtyard by Marriott Rye, Rye
- Candlewood Suites Syracuse-Airport, Salina
- The Pointe Resort & Excess Land, Saranac Lake
- Comfort Inn & Suites Saratoga Springs, Saratoga Springs
- Hilton Saratoga Springs, Saratoga Springs
- Pavilion Grand Hotel, Sarasota Springs
- Proposed AutoCamp Catskills, Saugerties
- Belvedere Guest House, Sayville
- Fire Island Resort Complex, Sayville
- Sunset Beach Hotel, Shelter Island Heights
- The Atlantic Southampton, Southampton
- Comfort Inn Staten Island, Staten Island
- Hilton Garden Inn Staten Island, Staten Island
- Holiday Inn Express Staten Island, Staten Island
- Holiday Inn Staten Island, Staten Island
- The Cove at Sylvan Beach, Sylvan Beach
- Former Hotel Syracuse, Syracuse
- Proposed Hyatt House Hotel Syracuse, Syracuse

- Hampton Inn & Suites Binghamton/Vestal, Vestal
- Westchester Marriott, Village of Tarrytown
- Courtyard by Marriott Albany Troy/Waterfront, Troy
- Proposed Courtyard Inn by Marriot, Troy
- SpringHill Suites Tuckahoe Westchester County, Tuckahoe
- Long Island Marriott, Uniondale
- DoubleTree by Hilton Utica, Utica
- Hampton Inn Utica, Utica
- Home2 Suites by Hilton Utica, Utica
- Proposed Hampton Inn – Verona, Verona
- Comfort Suites Vestal Near University, Vestal
- Courtyard by Marriott Binghamton, Vestal
- Holiday Inn Express Syracuse Fairgrounds, Warners
- Proposed Shou Sugi Ban House, Water Mill
- Fairfield Inn & Suites Watertown Thousand Islands, Watertown
- Holiday Inn Express & Suites, West Coxsackie
- Hampton Inn Buffalo South I-90, West Seneca
- Staybridge Suites Buffalo, West Seneca
- Proposed The Chatwal Lodge, White Lake
- Best Western Woodbury Inn, Woodbury
- Days Inn by Wyndham Woodbury Long Island, Woodbury
- The Inn at Fox Hollow, Woodbury
- Home2 Suites by Hilton Long Island Brookhaven, Yaphank
- Hampton Inn & Suites Yonkers-Westchester, Yonkers
- Proposed Courtyard by Marriott Yonkers, Yonkers

NORTH CAROLINA

- Getaway Asheville, Asheville
- Proposed Getaway Glamping Resort Charlotte, Asheville
- Proposed Homewood Suites Charlotte Uptown, Charlotte
- Proposed WoodSpring Suites Charlotte, Charlotte
- SpringHill Suites Charlotte University Research Park, Charlotte
- Hampton Inn Concord/Kannapolis, Concord
- Uptown Suites Concord, Concord
- DoubleTree by Hilton Hotel Greensboro, Greensboro
- Greensboro - High Point Marriott Airport, Greensboro
- Comfort Suites Near Camp Lejeune, Jacksonville
- Hampton Inn Charlotte/Matthews, Matthews
- Comfort Inn Pinehurst, Pinehurst

NORTH DAKOTA

- Courtyard Bismarck North, Bismarck

OHIO

- Proposed Courtyard by Marriott Akron, Akron

- WoodSpring Suites Akron, Akron
- WoodSpring Suites Cleveland Avon, Avon
- Courtyard by Marriott Beachwood, Beachwood
- Fairfield Inn & Suites by Marriott Cleveland Beachwood, Beachwood
- SpringHill Suites Dayton Beavercreek, Beavercreek
- AC Hotel by Marriott, Beachwood
- DoubleTree Cleveland East, Beachwood
- Fairfield Inn & Suites Beachwood, Beachwood
- Residence Inn Cleveland Beachwood, Beachwood
- TownePlace Suites Cincinnati Blue Ash, Blue Ash
- Holiday Inn Express Bowling Green, Bowling Green
- Best Western Cleveland Airport, Brook Park
- Holiday Inn Canton Belden Village, Canton
- Ramada by Wyndham Canton Hall of Fame, Canton
- Residence Inn – Canton, Canton
- Crossland Economy Studios Cincinnati- Sharonville, Cincinnati
- Fairfield Inn and Suites Cincinnati North Sharonville, Cincinnati
- Holiday Inn Hotel & Suites Cincinnati Eastgate, Cincinnati
- HomeTowne Studios by Red Roof Cincinnati Sharonville, Sharonville
- Kingsgate Marriott Conference Center (Proposed Graduate Hotel Cincinnati), Cincinnati
- Proposed Downtown Cincinnati Hotel (Formerly Terrace Plaza Hotel), Cincinnati
- SpringHill Suites Cincinnati NE, Cincinnati
- SpringHill Suites Cincinnati North, Cincinnati
- TownePlace Suites Cincinnati NE, Cincinnati
- WoodSpring Suites Cincinnati Sharonville, Cincinnati
- DoubleTree Cleveland Downtown, Cleveland
- Hampton Inn Cleveland Airport, Cleveland
- Hilton Garden Inn Cleveland Downtown, Cleveland
- Hilton Garden Inn Cleveland East, Cleveland
- Radisson Hotel Cleveland Gateway – Proposed Conversion to Hotel Indigo, Cleveland
- Sonesta ES Suites Cleveland Airport (Proposed Sonesta Simply Suites), Cleveland
- WoodSpring Suites Cleveland Airport, Cleveland
- Courtyard by Marriott Columbus Airport, Columbus
- Courtyard by Marriott Columbus Downtown, Columbus
- Courtyard Columbus West Hilliard, Columbus
- DoubleTree Suites Columbus Downtown, Columbus
- Embassy Suites Columbus, Columbus
- Four Points by Sheraton CMH Airport, Columbus
- Hampton Inn and Suites Columbus Easton Area, Columbus
- Holiday Inn Express Columbus Downtown, Columbus
- Homewood Suites Columbus/OSU, Columbus
- Proposed Aloft Easton Town Center, Columbus
- Quality Inn & Suites North Polaris, Columbus
- Residence Inn Columbus Worthington, Columbus
- Sheraton Columbus Capitol Square, Columbus
- WoodSpring Suites Columbus Hilliard, Columbus
- Holiday Inn Express & Suites Dayton South – I 675, Dayton
- WoodSpring Suites Dayton South, Dayton
- Columbus Marriott Northwest, Dublin
- Courtyard by Marriott Columbus Dublin, Dublin
- Hilton Garden Inn Columbus Dublin, Dublin
- Residence Inn Columbus Dublin, Dublin
- Sonesta ES Suites Dublin (Proposed Sonesta Simply Suites), Dublin
- Staybridge Suites Columbus Tuttle Crossing, Dublin
- TownePlace Suites Findlay, Findlay
- Red Roof Inn Columbus Grove City, Grove City
- Courtyard by Marriott Hamilton, Hamilton
- Courtyard by Marriott Toledo Airport, Holland
- Courtyard Cleveland Independence, Independence
- Hampton Inn Lancaster, Lancaster
- Courtyard by Marriott Lima, Lima
- Getaway Beaver Creek, Lisbon
- Getaway Glamping Resort Beaver Creek, Lisbon
- Holiday Inn Express London I-70, London
- Hilton Garden Inn Cincinnati Northeast, Loveland
- Fairfield Inn & Suites – Mansfield, Mansfield
- Quality Inn Marysville, Marysville
- Cincinnati Marriott Northeast, Mason
- Hampton Inn Massillon, Massillon
- Courtyard by Marriott Toledo Arrowhead, Maumee
- Staybridge Suites Mayfield Heights, Mayfield Heights
- Holiday Inn Cleveland East, Mentor
- WoodSpring Suites Cleveland Mentor, Mentor
- Courtyard by Marriott Dayton, Miamisburg
- Homewood Suites Dayton South, Miamisburg
- Courtyard Cleveland Airport South, Middleburg Heights
- TownePlace Suites Cleveland, Middleburg Heights
- Homewood Suites by Hilton Cincinnati-Milford, Milford
- Getaway Columbus, Nelsonville
- Aloft Cleveland Airport, North Olmsted
- Courtyard Cleveland Airport North, North Olmstead
- La Quinta Cleveland Airport West, North Olmsted
- Courtyard by Marriott Toledo Perrysburg, Rossford
- Hampton Inn & Suites Toledo Perrysburg, Rossford
- Crossland Suites Cincinnati Sharonville, Sharonville
- Crossland Suites Cincinnati Springdale, Springdale
- Holiday Inn Cleveland Strongsville Airport, Strongsville
- Holiday Inn Express & Suites Wauseon, Wauseon
- Cincinnati Marriott North, West Chester Township
- Courtyard by Marriott Cincinnati North at Union Centre, West Chester
- Holiday Inn West Chester, West Chester

- Courtyard by Marriott Cleveland Westlake, Westlake
- Hampton Inn Cleveland-Westlake, Westlake
- TownePlace Suites by Marriott Cleveland Westlake, Westlake
- Getaway Cincinnati, West Union
- Proposed Getaway Cincinnati, West Union
- Residence Inn – Poland, Youngstown

OKLAHOMA

- Candlewood Suites Ardmore, Ardmore
- La Quinta Inn & Suites Ardmore Central, Ardmore
- Holiday Inn Express & Suites Bethany, Bethany
- Hampton Inn Chickasha, Chickasha
- Holiday Inn Express & Suites Chickasha, Chickasha
- WoodSpring Suites Oklahoma City Tinker AFB, Del City
- Hampton Inn El Reno, El Reno
- Holiday Inn Express & Suites El Reno, El Reno
- Homewood Suites by Hilton Cincinnati-Milford, Milford
- Country Inn & Suites Norman, Norman
- WoodSpring Suites Oklahoma City Norman, Norman
- Courtyard by Marriott OKC Airport, Oklahoma City
- Holiday Inn North Quail Springs, Oklahoma City
- Holiday Inn Oklahoma City Airport, Oklahoma City
- Renaissance Convention Center, Oklahoma City
- Staybridge Suites OKC Airport, Oklahoma City
- WoodSpring Suites Oklahoma City Airport, Oklahoma City
- WoodSpring Suites Oklahoma City Northwest, Oklahoma City
- WoodSpring Suites Oklahoma City Southeast, Oklahoma City
- Holiday Inn Express & Suites, Pauls Valley
- Holiday Inn Express & Suites, Pauls Valley
- Residence Inn by Marriott Stillwater, Stillwater
- DoubleTree by Hilton Hotel Tulsa-Warren Place, Tulsa
- Hampton Inn & Suites Tulsa South Bixby, Tulsa
- Wyndham Tulsa, Tulsa
- Hampton Inn & Suites Woodward, Woodward

OREGON

- Hilton Garden Inn Corvallis, Corvallis
- Valley River Inn, Eugene
- Travelodge by Wyndham Hermiston, Hermiston
- Hampton Inn Medford, Medford
- Hilton Garden Inn Medford, Medford
- DoubleTree by Hilton Hotel Portland, Portland
- Proposed WoodSpring Suites Portland Gresham, Portland
- Crossland Suites Salem North, Salem
- Crossland Suites Eugene Springfield, Springfield

PENNSYLVANIA

- Homewood Suites West Fogelsville, Allentown
- Howard Johnson Inn & Suites Allentown, Allentown
- Homewood Suites Philadelphia-Valley Forge, Audubon
- Omni Bedford Springs Resort, Bedford
- Homewood Suites Bethlehem Airport, Bethlehem
- Homewood Suites by Hilton Allentown-Bethlehem, Bethlehem
- Hilton Garden Inn Allentown West, Breinigsville
- Fairfield Inn & Suites Butler, Butler Township
- Homewood Suites by Hilton Pittsburgh-Southpointe, Canonsburg
- Days Inn Carlisle North, Carlisle
- Residence Inn by Marriott Harrisburg Carlisle, Carlisle
- Candlewood Suites Chambersburg, Chambersburg
- WoodSpring Suites Signature Pittsburgh Cranberry, Cranberry Township
- Country Inn & Suites Erie, Erie
- Hawthorne Suites Erie, Erie
- SpringHill Suites Erie, Erie
- Comfort Inn Philadelphia Airport (Conversion to Holiday Inn), Essington
- Comfort Inn Philadelphia Airport, Essington
- La Quinta Inn & Suites Philadelphia Airport, Essington
- Fairfield Inn by Marriott Philadelphia West Chester/Exton, Exton
- Staybridge Suites Brandywine, Glen Mills
- Comfort Inn Harrisburg Riverfront, Harrisburg
- Courtyard by Marriott Hershey Chocolate Avenue, Hershey
- Fairfield Inn and Suites Hershey Chocolate Avenue, Hershey
- Proposed Courtyard by Marriott Hershey, Hershey
- Hampton Inn and Suites Hershey Near the Park, Hummelstown
- DoubleTree Valley Forge, King of Prussia
- Hampton Inn Philadelphia/King Of Prussia (Valley Forge), King of Prussia
- Sheraton Valley Forge Hotel and Proposed Element Valley Forge, King of Prussia
- Fairfield Inn & Suites Lancaster East at The Outlets, Lancaster
- Home2 Suites by Hilton Lancaster, Lancaster
- Tru by Hilton Lancaster East, Lancaster
- Residence Inn by Marriott Philadelphia Langhorne, Langhorne
- Proposed Fairfield Inn & Suites, Lewisburg
- Best Western Lock Haven, Lock Haven
- Courtyard by Marriott, Mechanicsburg
- Proposed Fairfield Inn and Suites – Mechanicsburg, PA, Mechanicsburg

- Candlewood Suites Grove City Outlet Center, Mercer
- La Quinta Inn & Suites, Harrisburg
- Proposed Fairfield Inn & Suites Harrisburg, Harrisburg
- TownePlace Suites by Marriott Harrisburg Hershey, Harrisburg
- Hampton Inn & Suites Pittsburgh/Waterfront-West Homestead, Homestead
- Pioneer Family Campground, James Creek
- Holiday Inn Express & Suites Lancaster-Lititz, Lititz
- Fairfield Inn & Suites Harrisburg International Airport, Middletown
- International Airport, Middletown
- Fairfield Inn & Suites by Marriott Scranton Montage Mountain, Moosic
- Hampton Inn Pittsburgh/Monroeville, Monroeville
- Quality Inn Montgomeryville, Montgomeryville
- MainStay Suites Lancaster County, Mountville
- Sleep Inn & Suites Lancaster County, Mountville
- Splash Magic, Northumberland
- Aloft Philadelphia Airport, Philadelphia
- Club Quarters Philadelphia, Philadelphia
- Courtyard by Marriott Philadelphia South at the Navy Yard, Philadelphia
- Embassy Suites Philadelphia Center City, Philadelphia
- Fairfield Inn & Suites Philadelphia Downtown Center City, Philadelphia
- Four Points by Sheraton Airport, Philadelphia
- Hampton Inn Philadelphia Airport, Philadelphia
- Hilton and Homewood Suites Philadelphia City Avenue, Philadelphia
- Hilton Philadelphia at Penn's Landing, Philadelphia
- Holiday Inn Express Midtown, Philadelphia
- Proposed Aloft Philadelphia, Philadelphia
- Proposed Fairfield Inn & Suites, Philadelphia
- Residence Inn Philadelphia Airport, Philadelphia
- Sheraton Society Hill – Proposed Conversion to Marriott Philadelphia Old City, Philadelphia
- Hilton Garden Inn Valley Forge/Oaks, Phoenixville
- Courtyard by Marriott Pittsburgh Shadyside, Pittsburgh
- Doubletree by Hilton Hotel Pittsburgh Green Tree, Pittsburgh
- Fairfield Inn & Suites Pittsburgh Airport/Robinson Township, Pittsburgh
- Omni William Penn Hotel, Pittsburgh
- Pittsburgh Marriott City Center, Pittsburgh
- Proposed Even Hotel Pittsburgh, Pittsburgh
- Proposed Fairfield Inn & Suites Pittsburgh Downtown, Pittsburgh
- Renaissance Pittsburgh Hotel, Pittsburgh

- TownePlace Suites by Marriott Pittsburgh Airport/Robinson Township, Pittsburgh
- Wyndham Grand Pittsburgh Downtown (Proposed Hyatt Regency), Pittsburgh
- DoubleTree Suites by Hilton Hotel Philadelphia West (Proposed Conversion to Embassy Suites), Plymouth Meeting
- Proposed Holiday Inn Express Plymouth Meeting, Plymouth Meeting
- WoodSpring Suites Philadelphia Plymouth Meeting, Plymouth Meeting
- Pocono Manor Resort & Spa (formerly known as The Inn at Pocono Manor), Pocono Manor
- Crowne Plaza Hotel, Reading
- SpringHill Suites Philadelphia Airport Ridley Park, Ridley Park
- Candlewood Suites Sayre, Sayre
- Four Points by Sheraton Scranton, Scranton
- Graduate State College, State College
- Proposed Graduate State College, State College
- Toftrees Golf Resort, State College
- Hampton Inn & Suites Stroudsburg Bartonsville, Stroudsburg
- Hampton Inn & Suites Tulsa South – Bixby, Tulsa
- Hampton Inn & Suites Pittsburgh-Meadow Lands, Washington
- Courtyard by Marriott Philadelphia Devon, Wayne
- Hampton Inn & Suites Williamsport Downtown, Williamsport
- Days Inn Reading Wyomissing, Wyomissing
- Hampton Inn Reading Wyomissing, Wyomissing
- Best Western Westgate Inn, York
- Hampton Inn and Suites York, York
- Homewood Suites by Hilton York, York
- Home2 Suites by Hilton York, York
- Tru by Hilton York, York
- Wingate by Wyndham York, York

RHODE ISLAND

- Gurney's Newport Resort & Marina, Newport
- Hotel Viking, Newport
- Newport Harbor Hotel & Marina, Newport
- Newport Marriott, Newport
- Courtyard by Marriott Providence, Providence
- Hilton Garden Inn Providence, Providence
- Renaissance Providence Downtown, Providence
- WoodSpring Suites Providence-Post Office, Providence
- Hampton Inn & Suites Warwick, Warwick

SOUTH CAROLINA

- Comfort Inn Columbia, Columbia
- Proposed WoodSpring Suites Fort Mill, Fort Mill

- Courtyard by Marriott Mount Pleasant, Mount Pleasant
- Proposed Hotel Myrtle Beach, Myrtle Beach
- Homewood Suites by Hilton Charleston Airport, North Charleston
- Residence Inn by Marriott Charleston North Ashley Phosphate, North Charleston
- Fairfield Inn & Suites Hilton Head, Okatie
- Proposed Getaway Greenville, Seneca
- Residence Inn Spartanburg, Spartanburg
- Proposed Staybridge Suites Summerville, Summerville

SOUTH DAKOTA

- Travelodge by Wyndham Edgemont, Edgemont

TENNESSEE

- Clarksville, Clarksville
- Hilton Garden Inn Clarksville, Clarksville
- Courtyard Jackson, Jackson
- Residence Inn Jackson, Jackson
- Sonesta Simply Suites Knoxville, Knoxville
- Courtyard by Marriott Memphis East/Bill Morris Parkway, Memphis
- Sonesta ES Suites Memphis (Proposed Sonesta Simply Suites), Memphis
- Courtyard Nashville Green Hills, Nashville
- Crossland Nashville Airport Briley Parkway, Nashville
- Fairlane Hotel, Nashville
- Hotel Preston, Nashville
- Proposed Getaway Glamping Resort, Nashville
- 21c Museum Hotel Nashville, Nashville
- Uptown Suites Smyrna, Smyrna

TEXAS

- Courtyard Abilene Southwest / Abilene Mall South, Abilene
- Residence Inn, Abilene
- Crowne Plaza Dallas Addison, Addison
- Dual-Branded Four Points by Sheraton and Fairfield Inn & Suites Amarillo Central, Amarillo
- Fairfield Inn & Suites Airport, Amarillo
- Holiday Inn West Medical Center, Amarillo
- Home2 Suites by Hilton Amarillo, Amarillo
- Sleep Inn & Suites West Medical Center, Amarillo
- Comfort Suites Arlington – Entertainment District, Arlington
- Four Points by Sheraton Dallas Arlington Entertainment District, Arlington
- Hyatt Place Dallas North Arlington, Arlington
- Crossland Suites Austin West, Austin
- DoubleTree Suites Austin, Austin
- Embassy Suites by Hilton Austin Central, Austin

- Fairfield Inn Austin Northwest, Austin
- Fairfield Inn & Suites Austin Northwest Research Boulevard, Austin
- Hilton Garden Inn Austin Downtown, Austin
- Holiday Inn Austin Midtown, Austin
- HomeTowne Studios by Red Roof Austin West, Austin
- Hyatt Place Austin Arboretum, Austin
- Kimpton Hotel Van Zandt, Austin
- Proposed CitizenM, Austin
- Proposed Origin Hotel Austin, Austin
- Proposed Uptown Suites-Austin Clock Tower Drive, Austin
- Proposed Uptown Suites-Austin Grand Avenue, Austin
- Ramada Austin Central, Austin
- Renaissance Austin Hotel, Austin
- Uptown Suites Austin Downtown, Austin
- WoodSpring Suites Austin NW, Austin
- Comfort Suites Bay City, Bay City
- WoodSpring Suites Beaumont, Beaumont
- Home2 Suites by Hilton Bedford DFW West, Bedford
- Value Place Brownsville, Brownsville
- Proposed WoodSpring Suites Cedar Park – Austin North, Cedar Park
- Courtyard by Marriott, College Station
- Fairfield Inn & Suites Houston Conroe Near The Woodlands, Conroe
- Holiday Inn Express & Suites Cotulla, Cotulla
- Best Western Park Heights Inn & Suites, Cuero
- Crossland Suites Dallas North Addison Tollway, Dallas
- Dallas Marriott Suites Medical/Market Center, Dallas
- Embassy Suites by Hilton Dallas Park Central Area, Dallas
- Embassy Suites Dallas Market Center, Dallas
- Holiday Inn Dallas Market Center (Proposed Holiday Inn Express), Dallas
- Holiday Inn Express & Suites Dallas East – Fair Park, Dallas
- Holiday Inn Express & Suites – Dallas Central Market Center, Dallas
- HomeTowne Studios Dallas North Addison Tollway, Dallas
- La Quinta Inn & Suites Dallas I-35 Walnut Hill Ln, Dallas
- Park Inn by Radisson Love Field Dallas (Conversion to Holiday Inn), Dallas
- Proposed Thompson Hotel Dallas, Dallas
- Ritz-Carlton Dallas, Dallas
- Rosewood Mansion On Turtle Creek, Dallas
- Sheraton Dallas, Dallas
- The Highland Dallas – A Curio Collection by Hilton, Dallas

- W Dallas Victory Hotel, Dallas
- Candlewood Suites Decatur, Decatur
- Holiday Inn & Suites Denton University Area (Conversion to SpringHill Suites), Denton
- SpringHill Suites Denton, Denton
- Holiday Inn Express & Suites Dallas South DeSoto, DeSoto
- Holiday Inn Express & Suites Dripping Springs – Austin Area, Dripping Springs
- Courtyard by Marriott El Paso Airport, El Paso
- Courtyard by Marriott El Paso East/I-10 – El Paso, TX, El Paso
- El Paso Marriott, El Paso
- Fairfield Inn & Suites El Paso, El Paso
- Hampton Inn & Suites El Paso Airport, El Paso
- Hilton Garden Inn, El Paso
- Hilton Garden Inn El Paso / University, El Paso
- SpringHill Suites El Paso, El Paso
- WoodSpring Suites El Paso, El Paso
- Crossland Suites Fort Worth Fossil Creek, Fort Worth
- Embassy Suites by Hilton Fort Worth Downtown, Fort Worth
- Hilton Downtown Fort Worth, Fort Worth
- Holiday Inn Fort Worth North, Fort Worth
- HomeTowne Studios by Red Roof Fort Worth Fossil Creek, Fort Worth
- Hyatt Place Fort Worth Cityview, Fort Worth
- Hampton Inn & Suites Legacy Park-Frisco, Frisco
- WoodSpring Suites Austin Georgetown, Georgetown
- Holiday Inn Express & Suites Grand Prairie, Grand Prairie
- Embassy Suites Dallas DFW North, Grapevine
- Hilton DFW Lakes Executive Conference Center, Grapevine
- Value Place Harlingen, Harlingen
- Sleep Inn & Suites Hewitt South Waco, Hewitt
- Crossland Suites Houston Northwest, Houston
- Crossland Suites Houston West Oaks, Houston
- Crowne Plaza Suites Houston Sugar Land – Proposed Conversion to a Park Plaza, Houston
- Fairfield Inn & Suites Houston Intercontinental Airport, Houston
- Hampton Inn & Suites Houston Bush Intercontinental Airport, Houston
- Holiday Inn Houston Intercontinental Airport, Houston
- Home2 Suites Houston Willowbrook, Houston
- HomeTowne Studios by Red Roof- Houston Northwest, Houston
- HomeTowne Studios Houston by Red Roof- West Oaks, Houston
- Hotel ICON Houston Autograph Collection, Houston
- Hotel Indigo Houston at the Galleria – Proposed Conversion to Tribute Portfolio by Marriott, Houston
- Houston Marriott West Loop by the Galleria, Houston
- Hilton Houston Galleria – Proposed Conversion to a DoubleTree, Houston
- Hilton Houston Galleria – Proposed Conversion to a Radisson, Houston
- Hilton Houston Southwest, Houston
- Hilton Houston Westchase, Houston
- Hyatt North Houston, Houston
- Hyatt Place Bush Intercontinental Airport, Houston
- Hyatt Regency Houston/Galleria, Houston
- Hyatt Regency North Houston, Houston
- Proposed Hyatt Place Houston Downtown, Houston
- The Houstonian Hotel, Club & Spa Parking Lots, Houston
- TownePlace Suites Houston Intercontinental Airport, Houston
- Hyatt Place Fort Worth Hurst, Hurst
- Country Inn & Suites DFW Airport South, Irving
- Crossland Suites Dallas Irving, Irving
- DoubleTree by Hilton Hotel Dallas-DFW Airport North, Irving
- Four Seasons Resort and Club Dallas at Las Colinas, Irving
- Hampton Inn Dallas-Irving-Las Colinas, Irving
- Hilton Garden Inn Las Colinas, Irving
- HomeTowne Studios by Red Roof Dallas Irving, Irving
- Marriott DFW Airport North, Irving
- Proposed Hampton Inn & Suites – Keller, TX, Keller
- Fairfield Inn & Suites Waco North, Lacy Lakeview
- Staybridge Suites Laredo, Laredo
- WoodSpring Suites Laredo, Laredo
- Getaway Glamping Resort Piney Woods, Larue
- Getaway Piney Woods, Larue
- Homewood Suites by Hilton Lubbock, Lubbock
- WoodSpring Suites Lubbock South, Lubbock
- WoodSpring Suites Lubbock West, Lubbock
- Fairfield Inn & Suites, Marshall
- Hampton Inn & Suites McKinney, McKinney
- Crossland Suites Dallas Mesquite, Mesquite
- Hampton Inn & Suites Dallas Mesquite, Mesquite
- HomeTowne Studios by Red Roof Dallas Mesquite, Mesquite
- Candlewood Suites Midland Southwest, Midland
- Comfort Inn Midland, Midland
- Hilton Garden Inn Midland – Midland, Midland
- Home2 Suites by Hilton Midland, Midland
- Proposed Hyatt Place Midland, Midland
- Residence Inn Midland, Midland
- Staybridge Suites Midland, Midland
- TownePlace Suites Midland, Midland
- Proposed Baker Hotel & Spa, Mineral Wells

- Proposed Margaritaville Resort Lake Conroe, Montgomery
- Getaway Brazos Valley, Navasota
- Proposed Getaway Glamping Resort Houston, Navasota
- Hotel Viking, Newport
- Courtyard Odessa, Odessa
- Homewood Suites Odessa, Odessa
- Residence Inn Odessa, Odessa
- TownePlace Suites Odessa, Odessa
- Holiday Inn Express & Suites Pearsall, Pearsall
- Value Place McAllen Pharr, Pharr
- Candlewood Suites Plano, Plano
- Courtyard by Marriott Plano Parkway, Plano
- La Quinta Inn & Suites Port Arthur, Port Arthur
- Courtyard by Marriott Richardson NE, Richardson
- SpringHill Suites Houston Rosenberg, Rosenberg
- Residence Inn Austin Round Rock, Round Rock
- WoodSpring Austin Round Rock, Round Rock
- Hilton Dallas Rockwall – Rockwall, TX, Rockwall
- SpringHill Suites by Marriott Houston, Rosenberg
- Fairfield Inn San Angelo, San Angelo
- Home2 Suites San Angelo, San Angelo
- Microtel Inn & Suites San Angelo, San Angelo
- Residence Inn San Angelo, San Angelo
- Staybridge Suites San Angelo, San Angelo
- Courtyard by Marriott Downtown, San Antonio
- Courtyard San Antonio Airport, San Antonio
- Courtyard San Antonio SeaWorld, San Antonio
- DoubleTree by Hilton San Antonio Airport, San Antonio
- Fairfield Inn & Suites San Airport, San Antonio
- Fairfield Inn & Suites SeaWorld, San Antonio
- Hyatt Place San Antonio Airport, San Antonio
- Marriott Plaza San Antonio, San Antonio
- Marriott San Antonio Northwest, San Antonio
- SpringHill – San Antonio, TX, San Antonio
- TownePlace Suites San Antonio Downtown, San Antonio
- TownePlace Suites San Antonio Northwest, San Antonio
- TownePlace Suites Seguin, Seguin
- TownePlace Suites Houston North/Shenandoah, Shenandoah
- Conversion of Pearl South Padre Resort to Margaritaville South Padre Island, South Padre Island
- Courtyard Houston Springwoods Village, Spring
- Houston CityPlace Marriott at Springwoods Village, Spring
- Residence Inn by Marriott Houston Springwoods Village, Spring
- Sugar Land Marriott Town Square, Sugar Land

- Holiday Inn Express & Suites Sweetwater, Sweetwater
- Holiday Inn Express & Suites, Sweetwater
- Home2 Suites by Hilton, Temple
- TownePlace Suites Temple, Temple
- Home2 Suites by Hilton Waco, Waco
- Getaway Hill Country, Wimberley
- Proposed Getaway Glamping Resort Hill Country, Wimberley

UTAH

- Holiday Inn Express & Suites Kanab, Kanab
- Under Canvas Lake Powell, Kanab
- Home2 Suites Lehi, Lehi
- Under Canvas Moab
- Sorrel River Ranch, Moab
- WoodSpring Suites Ogden, Ogden
- Holiday Inn Express & Suites North Provo, Orem
- Crossland Suites Salk Lake City Mid Valley, Salt Lake City
- DoubleTree Suites by Hilton Salt Lake City Downtown, Salt Lake City
- WoodSpring Suites Salt Lake City, Salt Lake City
-
- Under Canvas Zion, Virgin
- Proposed Auberge Resort & Mixed-Use Complex, Wanship

VERMONT

- Basin Harbor Club, Ferrisburgh
- Topnotch Resort & Spa, Stowe

VIRGINIA

- Embassy Suites Alexandria Old Town, Alexandria
- Hampton Inn & Suites Alexandria Old Town Area South, Alexandria
- Hampton Inn & Suites Mt. Vernon, Alexandria
- Hilton Alexandria Old Town, Alexandria
- Residence Inn by Marriott Alexandria Old Town/Duke Street, Alexandria
- Residence Inn Alexandria Old Town S, Alexandria
- The Westin Alexandria Old Town, Alexandria
- Westin Crystal City, Arlington
- Aloft Dulles Airport North, Ashburn
- Embassy Suites and Homewood Suites Dulles North Loudoun, Ashburn
- SpringHill Suites Ashburn Dulles North, Ashburn
- Proposed Getaway Shenandoah North, Basye
- Hilton Garden Inn Blacksburg, Blacksburg
- Holiday Inn Chantilly - Dulles Expo (Airport), Chantilly
- Courtyard by Marriott Charlottesville, Charlottesville
- Graduate Hotel Charlottesville, Charlottesville

- Courtyard by Marriott Greenbrier, Chesapeake
- Hyatt Place Chesapeake, Chesapeake
- Proposed Marina Bay Hotel & Suites, An Ascend Collection Hotel, Chincoteague Island
- Fairfield Inn & Suites Emporia I-95, Emporia
- Pleasant Acres Motel, Fairfax
- SpringHill Suites Fairfax Fair Oaks, Fairfax
- Fairview Park Marriott, Falls Church
- Falls Church Marriott Fairview Park, Falls Church
- Hilton Garden Inn Richmond Innsbrook, Glen Allen
- Hilton Garden Inn Hampton Coliseum, Hampton
- SpringHill Suites Hampton, Hampton
- Embassy Suites by Hilton Dulles Airport, Herndon
- Hyatt Place Herndon Dulles Airport E, Herndon
- Sheraton Herndon Dulles Airport, Herndon
- Courtyard by Marriott Manassas, Manassas
- Courtyard Newport News Airport, Newport News
- Courtyard Norfolk Downtown, Norfolk
- Residence Inn Norfolk Airport, Norfolk
- Residence Inn Norfolk Downtown, Norfolk
- Proposed Graduate Hotel Richmond, Richmond
- Comfort Suites Inn at Ridgewood Farm, Salem
- Getaway Glamping Resort Shenandoah, Stanardsville
- Getaway Shenandoah, Standardsville
- Proposed Uptown Suites Sterling, Sterling
- Hampton Inn Stony Creek Petersburg, Stony Creek
- Sleep Inn & Suites Stony Creek, Stony Creek
- Hyatt Regency Tysons Corner Center, Tysons
- Hilton Garden Inn Tysons Corner, Vienna
- Delta Hotels Virginia Beach Bayfront Suites, Virginia Beach
- Hilton Garden Inn Virginia Beach, Virginia Beach
- Proposed Hyatt House, Virginia Beach
- Ramada Virginia Beach Oceanfront (Proposed Conversion to DoubleTree), Virginia Beach
- The Westin Town Center, Virginia Beach
- Holiday Inn Express & Suites Warrenton, Warrenton
- Quality Inn Near Potomac Mills, Woodbridge
- Best Western Wytheville Inn, Wytheville

WASHINGTON

- Fairfield Inn & Suites Bellevue, Bellevue
- Crossland Suites Seattle Kent Des Moines, Kent
- Getaway Skagit Valley, Mount Vernon
- Proposed Getaway Glamping Resort, Mount Vernon
- Crossland Suites Tacoma Puyallup, Puyallup
- Graduate Seattle, Seattle
- Best Western Plus Silverdale Beach Hotel, Silverdale
- Crossland Suites Spokane Valley, Spokane
- Fairfield Inn Spokane, Spokane
- Crossland Suites Tacoma Hosmer, Tacoma

- Embassy Suites by Hilton Seattle Tacoma International Airport, Tukwila

WEST VIRGINIA

- Embassy Suites Charleston, Charleston
- Holiday Inn Express Civic Center, Charleston
- Proposed TownePlace Suites Wheeling, Wheeling

WISCONSIN

- Hampton Inn Appleton Fox River Mall Area, Appleton
- Radisson Paper Valley Hotel, Appleton
- Red Lion Hotel Paper Valley, Appleton
- Embassy Suites Milwaukee, Brookfield
- Hampton Inn Milwaukee Brookfield, Brookfield
- Sheraton Milwaukee Brookfield, Brookfield
- Staybridge Suites Franklin, Franklin
- Baymont by Wyndham Green Bay, Green Bay
- Proposed Lakewood Camp Glamping Resort, Lake Geneva
- Proposed Lighthouse Lakes, Lake Geneva
- Crowne Plaza Madison, Madison
- Graduate Hotel Madison, Madison
- Hyatt Place Madison Downtown, Madison
- Madison Marriott West, Middleton
- Fairfield Inn & Suites Downtown, Milwaukee
- Hampton Inn Milwaukee-Northwest, Milwaukee
- Iron Horse Hotel, Milwaukee
- DoubleTree by Hilton Neenah, Neenah
- Harbourwalk Hotel Racine (Conversion to DoubleTree Racine Harborwalk), Racine
- Getaway Glamping Site Milwaukee, Wild Rose

WYOMING

- Travelodge by Wyndham Cheyenne, Cheyenne
- Travelodge by Wyndham Bill WY Thunder Basin Ntl Grassland, Douglas
- Travelodge by Wyndham Gillette, Gillette
- Travelodge by Wyndham Green River, Green River
- Travelodge by Wyndham Guernsey, Guernsey
- Amangani, Jackson
- Baymont by Wyndham Rawlins, Rawlins
- Continuum Teton, Teton Village

INTERNATIONAL

BERMUDA

- Proposed Redevelopment of the Fairmont Southampton, Southampton

CANADA

- Proposed Aloft and Element Toronto, Toronto

MEXICO

- Capella Pedregal Resort, Cabo San Lucas
- Hilton Los Cabos, San Jose del Cabo

Evan Weiss, MRICS

COO, Principal

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Mr. Weiss engages in the procurement and management of appraisals and consultation of lodging properties throughout the United States. Assignments include full and partial interest appraisals and market studies of full service, limited service, extended stay, luxury, and mid-scale hotel facilities. Mr. Weiss has participated in the evaluation of over \$6 billion in hotel real estate assets.

Mr. Weiss serves as Chief Operating Officer, Principal of LW Hospitality Advisors. He was previously an associate at CBRE Hotels - Hospitality & Gaming Valuation Advisory Services Group, where he was awarded Silver and Gold production awards during each year of his tenure. He also received the Valuation Services Professional of the Year Award for the Tri-State region in 2007. Prior to joining CBRE, Mr. Weiss held the executive position of Director of Operations for CARINO Hotels & Resorts in New York, a sales and marketing firm representing 75 luxury hotels throughout the globe. Mr. Weiss was the first official hire for this firm and grew the entity by recruiting twenty professionals around the world.

Mr. Weiss's operational experience includes serving as General Manager at City Food Bar Inc., where he led corporate management and operational efforts at the restaurant ownership and management firm as well as worked with the Founder and President to build and expand the business. He holds a Bachelor of Science degree in Hotel and Tourism Management from New York University Preston Robert Tisch Center for Hospitality, Tourism and Sports Management. Following successful terms as Board Member and Vice President, Mr. Weiss served as President of the NYU Tisch Center Alumni Society, as well as a member of the Tisch Center's Advisory Board. While attending NYU's Tisch Center, Mr. Weiss was twice honored with the President's Service Award for Leadership and Community Service. He also served on the search committee for the Divisional Dean of the Tisch Center. In the upcoming Fall 2014 academic semester, Mr. Weiss will act as an adjunct professor of the Lodging Development course offered through the Tisch Center's Hotel and Tourism Management major. Mr. Weiss currently serves as a member of the REX Gala and REX Premiere committees of the UJA - Federation of New York, and is a member of the AIPAC Washington Club.

EDUCATION

- New York University, Preston Robert Tisch Center for Hospitality Tourism & Sports Management
 - Bachelor of Science, Hotel and Tourism Management, May 2003
- New York University Real Estate Institute
 - Introduction to Real Estate Appraisal (R1)
 - Valuation Principles and Procedures (R2)
 - Introduction to Property Valuation (G1)
 - Principles of Income Property Appraising (G2)
 - Applied Income Property Valuation (G3)
 - AQ-1 Appraiser Qualification
 - 15-Hour National USPAP Course

LICENSES & MEMBERSHIPS

- New York State Certified General Real Estate Appraiser – License #46000049985
- Appraisal Institute, Candidate for Designation #559654
- Royal Institution of Chartered Surveyors, Professional Member #6197437
- UJA Hospitality, Chair
- AIPAC Hospitality Committee, Inaugural Chair
- Israel and Advisory Board Member, IHIS 2019

EMPLOYMENT EXPERIENCE

• 2014-present	New York University, SPS Preston Robert Tisch Center for Hospitality and Tourism Adjunct Professor – Lodging Development	New York, NY
• 2011-present	LW Hospitality Advisors LLC Executive Managing Director, Principal	New York, NY
• 2006-2010	CB Richard Ellis, Inc. Valuation & Advisory Services – Hospitality & Gaming Group Real Estate Analyst/Appraiser	New York, NY
• 2001-2006	CARINO Collection Director, Membership Services	New York, NY
• 1999-2003	City Food Bar, Inc. General Manager	New York, NY

PROFESSIONAL SPEAKING ENGAGEMENTS

- EisnerAmper Real Estate Principals Reception
 - Moderator

- NYU Fall 2016 Business Development III Barracuda Tank
 - Guest “Barracuda”
- NYU Spring 2017 Business Development III Barracuda Tank
 - Guest “Barracuda”
- Israel Hotel Investment Summit 2018
 - Panelist
- NYU 2018 Hospitality Investment Conference
 - Moderator
- Bank of America Merrill Lynch 2019 Gaming & Lodging Conference
 - Moderator
- Israel Hotel Investment Summit 2019
 - Speaker
- 2019 REFA - Hotels: What Works & Why
 - Moderator
- NYU Fall 2019 Business Development III Barracuda Tank
 - Guest “Barracuda”
- NYU Spring 2020 Virtual Business Development III Barracuda Tank
 - Guest “Barracuda”
- NYU Real Estate Acquisition and Ownership 2020
 - Guest RESA Speaker
- NYU Alumni Panel: A View from the Front Lines: Steps Hotel Owners are Taking to Pivot Toward Recovery
 - Panelist
- NYU Fall 2020 Business Development III Barracuda Tank
 - Guest “Barracuda”

**UNITED STATES OF AMERICA AND INTERNATIONAL
LODGING PROPERTY ASSIGNMENTS
(Executed and/or Coordinated)**

UNITED STATES OF AMERICA

ALABAMA

- Candlewood Suites Alabaster, Alabaster
- Holiday Inn Express & Suites, Andalusia
- Home-Towne Suites Auburn, Auburn
- InTown Suites Auburn, Auburn
- Proposed Graduate Hotel Auburn, Auburn
- StayApt – Auburn (University), Auburn
- TownePlace Suites by Marriott Auburn, Auburn
- WoodSpring Suites Birmingham Bessemer, Bessemer
- Birmingham Marriott, Birmingham
- Courtyard Birmingham Homewood, Birmingham
- Courtyard Birmingham Hoover, Birmingham
- Embassy Suites, Birmingham
- Embassy Suites by Hilton Birmingham Hoover, Birmingham
- Extended Stay America-Inverness, Birmingham
- Extended Stay America-Perimeter Park South, Birmingham
- Extended Stay America-Wildwood, Birmingham
- Hampton Inn & Suites Birmingham/280 East-Eagle Point, Birmingham
- Hilton Birmingham Perimeter Park, Birmingham
- Hyatt Place Birmingham Inverness, Birmingham
- InTown Suites Birmingham Central, Birmingham
- InTown Suites Birmingham North, Birmingham
- InTown Suites Southpark, Birmingham
- InTown Suites Vestavia Hills, Birmingham
- Proposed AC Hotel by Marriott & Element by Westin Birmingham, Birmingham
- Proposed Hotel - Birmingham, Birmingham
- Proposed The Valley Hotel, Birmingham
- Relax Inn, Birmingham
- Residence Inn by Marriott, Birmingham
- Sonesta ES Suites Birmingham, Birmingham
- SpringHill Suites Colonnade, Birmingham
- Proposed Getaway Atlanta II, Childersburg
- Hampton Inn Mobile East Bay Daphne, Daphne
- Hilton Garden Inn Mobile East Bay Daphne, Daphne
- Homewood Suites Mobile East Bay Daphne, Daphne
- WoodSpring Suites Mobile Daphne, Daphne
- Home2 Suites by Hilton Decatur, Decatur
- HomeTowne Suites Decatur, Decatur
- InTown Suites Decatur, Decatur
- InTown Suites Dothan, Dothan
- StayApt – Dothan (Ind PK/FT Rucker), Dothan
- Candlewood Suites Enterprise, Enterprise
- Holiday Inn Guin, an IHG Hotel, Guin
- Proposed Embassy Suites, Gulf Shores
- Courtyard Birmingham Homewood, Homewood
- Proposed Canopy by Hilton, Homewood
- Courtyard Birmingham Hoover, Hoover
- Courtyard by Marriott Birmingham Hoover, Hoover
- Residence Inn Birmingham Hoover, Hoover
- Courtyard by Marriott Huntsville University Drive, Huntsville
- Courtyard Huntsville, Huntsville
- Extended Stay America-U.S. Space and Rocket Center, Huntsville
- Homewood Suites by Hilton Huntsville-Downtown, Huntsville
- Hyatt Place Huntsville, Huntsville
- InTown Suites Huntsville, Huntsville
- SpringHill Suites Huntsville Downtown, Huntsville
- StayApt – Huntsville (NASA/Redstone), Huntsville
- TownePlace Suites Huntsville, Huntsville Proposed Trilogy Hotel, Autograph Collection by Marriott, Huntsville
- Country Inn & Suites Madison, Madison
- Hilton Garden Inn Madison Huntsville Airport, Madison

- Home2 Suites by Hilton Madison Huntsville Airport, Madison
- Proposed Hilton Garden Inn Madison Huntsville Airport, Madison
- Extended Stay America-Spring Hill, Mobile
- Home2 Suites by Hilton Mobile I-65 Government Boulevard, Mobile
- Homewood Suites by Hilton Mobile Airport-University Area, Mobile
- InTown Suites Mobile, Mobile
- InTown Suites Mobile West, Mobile
- WoodSpring Suites Mobile, Mobile
- Embassy Suites Montgomery, Montgomery
- Extended Stay America-Carmichael Road, Montgomery
- Extended Stay America-Eastern Blvd, Montgomery
- Hilton Garden Inn Montgomery-EastChase, Montgomery
- InTown Suites Montgomery, Montgomery
- Sonesta ES Suites Montgomery (Proposed Sonesta Simply Suites), Montgomery
- StayApt – Montgomery (Hyundai), Montgomery
- WoodSpring Suites Montgomery, Montgomery
- Fairfield Inn & Suites Auburn Opelika, Opelika
- Holiday Inn Express & Suites Auburn, Opelika
- Home2 Suites by Hilton Opelika Auburn, Opelika
- Courtyard by Marriott Anniston Oxford, Oxford
- Fairfield Inn & Suites by Marriott Anniston Oxford, Oxford
- Hampton Inn Pell City, Pell City
- Holiday Inn Express & Suites, Pell City
- WoodSpring Suites Birmingham Pelham, Pelham
- Holiday Inn Express & Suites South, Prattville
- Home-Towne Suites Prattville, Prattville
- InTown Suites Prattville, Prattville
- Courtyard Troy, Troy
- Hampton Inn Troy, Troy
- HomeTowne Suites Prattville, Tuscaloosa
- InTown Suites Tuscaloosa, Tuscaloosa
- SpringHill Suites by Marriott Tuscaloosa, Tuscaloosa
- WoodSpring Suites Tuscaloosa, Tuscaloosa

ALASKA

- Anchorage Marriott Downtown, Anchorage
- Clarion Suites Anchorage, Anchorage
- Clarion Suites Downtown Anchorage, Anchorage
- Four Points by Sheraton Anchorage Downtown, Anchorage
- Hampton inn Anchorage, Anchorage
- Hilton Garden Inn Anchorage, Anchorage
- Homewood Suites Anchorage, Anchorage
- Proposed Hotel, Anchorage
- Quality Suites Historic Downtown (Proposed Conversion to Four Points by Sheraton), Anchorage
- Sheraton Hotel & Spa Anchorage, Anchorage
- Four Points Juneau, Juneau
- Proposed Conference Center & Hotel, Soldotna
- Best Western Lake Lucille Inn, Wasilla

ARIZONA

- Hilton Garden Inn Phoenix Avondale, Avondale
- Homewood Suites Phoenix Avondale, Avondale
- Cambria Hotel Pheonix Chandler – Fashion Center, Chandler
- Hampton Inn Phoenix Chandler, Chandler
- Homewood Suites Phoenix Chandler, Chandler
- Proposed Independent Hotel Site, Chandler
- Residence Inn Phoenix Chandler Fashion Center, Chandler
- Springhill Suites Phoenix Chandler Fashion Center, Chandler
- Courtyard Flagstaff, Flagstaff
- Days Inn by Wyndham Flagstaff Near Downtown/NAU on Route 66 (Proposed High Country Motor Lodge), Flagstaff
- Embassy Suites Flag Staff, Flagstaff
- La Quinta Inn & Suites by Wyndham Flagstaff, Flagstaff
- SpringHill Suites Flagstaff, Flagstaff
- DoubleTree by Hilton Hotel Phoenix-Gilbert, Gilbert
- InTown Suites Gilbert, Gilbert

- Residence Inn by Marriott Phoenix Glendale Sports & Entertainment District, Glendale
- SpringHill Suites Phoenix Glendale Sports & Entertainment District, Glendale
- Best Western Holbrook, Holbrook
- SpringHill Suites Kingman, Kingman
- Holiday Inn Express & Suites Lake Havasu-London Bridge, Lake Havasu City
- Courtyard Phoenix Mesa, Mesa
- La Quinta Inn & Suites by Wyndham Mesa Superstition Springs, Mesa
- La Quinta Inn & Suites by Wyndham Phoenix-Mesa West, Mesa
- Proposed Candlewood Suites Mesa, Mesa
- Proposed Residence Inn Phoenix Mesa/East, Mesa
- Residence Inn, Mesa
- Sheraton Crescent Phoenix, Mesa
- Quality Inn & Suites Mountain Home North, Mountain Home
- Fairfield Inn & Suites Tuscon/North Oro Valley, Oro Valley
- Days Inn & Suites Page Lake Powell, Page
- Ritz Carlton Paradise Valley, Paradise Valley
- La Quinta Inn & Suites by Wyndham Phoenix-West/Peoria, Peoria
- WoodSpring Phoenix Peoria, Peoria
- Courtyard Phoenix North, Phoenix
- Courtyard Phoenix North Metrocenter, Phoenix
- Courtyard & Residence Inn Phoenix Downtown, Phoenix
- Crossland Phoenix Metro Black Canyon, Phoenix
- Crossland Phoenix Metro Dunlap Avenue, Phoenix
- Crossland Phoenix West, Phoenix
- Crowne Plaza Phoenix Airport – PHX, Phoenix
- Embassy Suites Phoenix Biltmore, Phoenix
- Embassy Suites Phoenix Scottsdale, Phoenix
- Embassy Suites Phoenix, Phoenix
- Fairfield Inn & Suites Phoenix Midtown, Phoenix
- Hampton Inn Phoenix-Biltmore, Phoenix
- Hampton Inn Phoenix Airport North, Phoenix
- Hampton Inn Phoenix Midtown Downtown Area, Phoenix
- Hi-C Phoenix, Phoenix
- Hilton Garden Inn Phoenix Airport North, Phoenix
- Hilton Phoenix Airport, Phoenix
- Hilton Phoenix Tapatio Cliffs Resor, Phoenix
- Holiday Inn Express & Suites Chandler, Phoenix
- Holiday Inn & Suites Phoenix Airport North, Phoenix
- Holiday Inn Phoenix Downtown North, Phoenix
- HomeTowne Studios by Red Roof Phoenix Metro Black Canyon, Phoenix
- HomeTowne Studios by Red Roof Phoenix Metro Dunlap Ave, Phoenix
- HomeTowne Studios by Red Roof Phoenix West, Phoenix
- Homewood Suites by Hilton Phoenix Metro Center, Phoenix
- Hyatt Place Phoenix-North, Phoenix
- Hyatt Regency Phoenix, Phoenix
- InTown Suites Chandler Boulevard, Phoenix
- InTown Suites Phoenix West, Phoenix
- JW Marriott Phoenix Desert Ridge, Phoenix
- La Quinta Inn & Suites by Wyndham Phoenix-Chandler, Phoenix
- La Quinta Inn & Suites by Wyndham Phoenix-North, Phoenix
- Proposed Hotel at Banner University, Phoenix
- Residence Inn Phoenix, Phoenix
- Residence Inn Phoenix Airport, Phoenix
- Sheraton Crescent Phoenix, Phoenix
- WoodSpring Suites Phoenix I-17 North, Phoenix
- WoodSpring Suites Phoenix I-10 West, Phoenix
- WoodSpring Suites Phoenix Dunlap, Phoenix
- WoodSpring Suites Phoenix West, Phoenix
- Best Western Prescottonian, Prescott
- Fairfield Inn Prescott Gateway, Prescott
- Proposed TownePlace Suites by Marriott Prescott, Prescott Valley
- Country Inn & Suites by Carlson Scottsdale, Scottsdale
- Country Inn & Suites Scottsdale, Scottsdale
- Courtyard by Marriott Scottsdale Old Town, Scottsdale

- Fairfield inn by Marriott Scottsdale North, Scottsdale
- Four Seasons Resort Scottsdale, Scottsdale
- Gainey Suites Hotel, Scottsdale
- Holiday Inn Express & Suites Scottsdale-Old Town, Scottsdale
- Hotel Adeline, Scottsdale
- Hyatt Place & Hyatt House Dual Branded Hotel, Scottsdale
- Hyatt Place Scottsdale Old Town, Scottsdale
- La Quinta Inn & Suites by Wyndham Phoenix-Scottsdale, Scottsdale
- Marriott Suites Scottsdale Old Town, Scottsdale
- McCormick Ranch Scottsdale, Scottsdale
- Proposed AC by Marriott, Scottsdale
- Proposed Hyatt Place & Hyatt House North Scottsdale, Scottsdale
- Scottsdale Marriott at McDowell Mountains, Scottsdale
- Scottsdale Resort & Conference Center, Scottsdale
- The Monarch Hotel, Scottsdale
- Hampton Inn Sedona, Sedona
- Hilton Sedona Golf Resort & Spa, Sedona
- La Quinta Inn Sedona Village of Oak Creek (Rebranding to Holiday Inn Express), Sedona
- Poco Diablo Resort, Sedona
- Proposed Element Hotel by Westin, Sedona
- Sky Rock Sedona, Sedona
- Holiday Inn Springdale, Springdale
- Embassy Suites Phoenix Tempe, Tempe
- Graduate Tempe, Tempe
- Springhill Suites Tempe at Arizona Mills Mall
- Tempe Mission Palms Hotel, Tempe
- TownePlace Suites Tempe at Arizona Mills Mall, Tempe
- Westin Tempe, Tempe
- Fairfield Inn & Suites Phoenix West, Tolleson
- Aloft Tucson University, Tucson
- Courtyard Tucson Airport, Tucson
- Crossland Tucson Butterfield Drive, Tucson
- DoubleTree Suites by Hilton Hotel Tucson - Williams Center, Tucson

- Holiday Inn Tucson Airport North, Tucson
- InTown Suites Ina Road, Tucson
- La Quinta Inn & Suites by Wyndham Tucson-Airport, Tucson
- Lodge on the Desert, Tucson
- Proposed Ultra Luxury Resort – Casa Doa, Tucson
- Proposed Luxury Resort – Casa Doa, Tucson
- Sonesta Select Tucson Airport, Tucson
- TownePlace Suites by Marriott Tucson Airport, Tucson
- Under Canvas Grand Canyon, Williams
- Travelodge by Wyndham Winslow, Winslow
- Baymont Inn & Suites Yuma, Yuma
- Homewood Suites by Hilton Yuma, Yuma

ARKANSAS

- Courtyard Bentonville, Bentonville
- WoodSpring Suites Bentonville, Bentonville
- Chancellor Hotel (Proposed Graduate Hotel Fayetteville), Fayetteville
- Graduate Fayetteville, Fayetteville
- WoodSpring Suites Fayetteville, Fayetteville
- WoodSpring Suites Fayetteville University of Arkansas, Fayetteville
- Fairfield Inn & Suites by Marriott Jonesboro, Jonesboro
- Candlewood Suites West Little Rock, Little Rock
- Courtyard Little Rock West, Little Rock
- DoubleTree Little Rock, Little Rock
- Embassy Suites Little Rock, Little Rock
- Hampton Inn & Suites Downtown, Little Rock
- Holiday Inn Express Little Rock, Little Rock
- Holiday Inn Little Rock- Presidential Downtown, Little Rock
- Proposed AC Hotel by Marriott Little Rock, Little Rock
- Proposed Homewood Suites, Little Rock
- WoodSpring Suites Little Rock, Little Rock
- Quality Inn & Suites Mountain Home North, Mountain Home
- Aloft Rogers Bentonville, Rogers
- Fairfield Inn & Suites Bentonville Rogers, Rogers

- Fairfield Inn & Suites Rogers, Rogers
- La Quinta Inn & Suites Russellville, Russellville
- Hampton Inn & Suites Springdale, Springdale
- Holiday Inn Springdale, Springdale
- TownePlace Suites Fayetteville North/Springdale, Springdale
- WoodSpring Suites Springdale, Springdale

CALIFORNIA

- Cambria Hotel-Anaheim, Anaheim
- Courtyard by Marriott Anaheim Theme Park Entrance, Anaheim
- Embassy Suites Anaheim North, Anaheim
- Holiday Inn & Suites Anaheim, Anaheim
- Howard Johnson by Wyndham Anaheim Hotel & Water Playground, Anaheim
- La Quinta Inn & Suites by Wyndham Anaheim, Anaheim
- Portofino Inn & Suites, Anaheim
- Proposed Country Inn & Suites Anaheim, Anaheim
- Proposed Radisson Blu, Anaheim
- Proposed Sunday Anaheim, a Tribute Portfolio Hotel, Anaheim
- Radisson Blu Anaheim, Anaheim
- Red Lion Anaheim, Anaheim
- Sheraton Park Hotel at the Anaheim Resort, Anaheim
- Proposed Holiday Inn Express Artesia, Artesia
- Hotel Villa Portofino, Avalon
- Courtyard Bakersfield, Bakersfield
- Hyatt House Belmont, Belmont
- The Lodge at Tiburon, Belvedere-Tiburon
- Claremont Hotel Club & Spa, Berkeley
- Downtown Berkeley Inn, Berkeley
- Graduate Hotel Berkeley, Berkeley
- Residence Inn Berkeley, Berkeley
- Beverly Hilton Hotel, Beverly Hills
- Beverly Terrace, Beverly Hills
- Sixty Hotel Beverly Hills, Beverly Hills
- Waldorf Astoria Hotel, Beverly Hills
- Ventana Inn and Spa, Big Sur
- Chase Suite Hotel, Brea

- Buena Park Grand Hotel & Suites, Buena Park
- Radisson Suites Hotel Anaheim, Buena Park
- Amarano, Burbank
- Los Angeles Marriott Burbank Airport, Burbank
- Embassy Suites San Francisco Airport, Burlingame
- Calistoga Motor Lodge and Spa, Calistoga
- Calistoga Ranch, an Auberge Resort, Calistoga
- Dr. Wilkinson's Hot Springs Resort Hotel, Calistoga
- Four Seasons Resort Napa Valley, Calistoga
- Residence Inn by Marriott Camarillo, Camarillo
- Carmel Valley Ranch, Carmel
- Carlsbad Village Inn, Carlsbad
- SpringHill Suites by Marriott San Diego Carlsbad, Carlsbad
- La Quinta Inn & Suites by Wyndham San Diego-Chula Vista, Chula Vista
- Rodeway Inn Chula Vista, Chula Vista
- Proposed Hotel indigo Coachella, Coachella
- Hilton Concord, Concord
- Glen Ivy Hot Springs, Corona
- Holiday Inn Express Hotel & Suites Corona, Corona
- SpringHill Suites Corona Riverside, Corona
- Costa Mesa Marriott, Costa Mesa
- Hilton Orange County Costa Mesa, Costa Mesa
- Courtyard San Jose Cupertino, Cupertino
- DoubleTree Suites Doheny Beach Dana Point, Dana Point
- Proposed Strand Hotel Dana Point, Dana Point
- The Edition Hotel, Dana Point
- The Wave Resort, Dana Point
- Hyatt House Davis, Davis
- Hilton San Diego Del Mar, Del Mar
- L'Auberge Del Mar, Del Mar
- Travelodge Dunsmuir, Dunsmuir
- Proposed Aloft Hotel by Marriott, El Dorado Hills
- Aloft El Segundo Los Angeles Airport, El Segundo
- Embassy Suites LAX Airport South, El Segundo
- Hyatt Place LAX Airport, El Segundo
- Proposed Aloft Hotel LAX, El Segundo
- Proposed Fairfield Inn & Suites LAX, El Segundo
- Hyatt House Emeryville/San Francisco Bay Area, Emeryville

- Alila Marea Beach Resort Encinitas, Encinitas
- Courtyard by Marriott Fairfield Napa Valley Area, Fairfield
- Courtyard Sacramento Folsom, Folsom
- Hampton Inn & Suites Folsom, Folsom
- Residence Inn Sacramento Folsom, Folsom
- Courtyard Foothill Ranch Irvine East/Lake Forest, Foothill Ranch
- Courtyard San Francisco Foster City, Foster City
- Fremont Marriott Silicon Valley, Fremont
- Hilton Garden Inn Fremont Milpitas, Fremont
- La Quinta Inn & Suites by Wyndham Fremont / Silicon Valley, Fremont
- Residence Inn Fremont, Fremont
- Courtyard Fresno, Fresno
- Crossland Fresno West, Fresno
- HomeTowne Studios by Red Roof Fresno West, Fresno
- Homewood Suites by Hilton Fresno, Fresno
- La Quinta Inn & Suites by Wyndham Fresno – Yosemite, Fresno
- Radisson Hotel & Conference Center (Conversion to DoubleTree by Hilton), Fresno
- SpringHill Suites Fresno, Fresno
- Fullerton Marriott, Fullerton
- Anaheim Marriott Suites, Garden Grove
- Sheraton Garden Grove - Anaheim South Hotel, Garden Grove
- Hilton Los Angeles North Glendale, Glendale
- Holiday Inn Express & Suites Glendale Downtown, Glendale
- Proposed Aloft Hotel, Glendale
- Proposed Marriott Tribute Hotel, Glendale
- Hampton Inn Santa Barbara/Goleta, Goleta
- Kimpton Goodland Hotel, Goleta
- The Goodland Hotel, Goleta
- The Ritz-Carlton Bacara, Santa Barbara, Goleta
- Proposed Yosemite Hotel, Groveland
- AutoCamp Russian River, Guerneville
- Courtyard Los Angeles, Hacienda Heights
- SpringHill Suites Los Angeles LAX Manhattan Beach, Hawthorne
- TownePlace Suites Los Angeles LAX Manhattan Beach, Hawthorne
- Best Western Diamond Valley Inn, Hamet
- Proposed Appellation Healdsburg, Healdsburg
- Proposed Hollywood Park Hotel, Inglewood
- Irvine Marriott, Irvine
- La Quinta Inn & Suites by Wyndham Irvine Spectrum, Irvine
- SpringHill Suites Irvine John Wayne Airport, Irvine
- Proposed AutoCamp Joshua Tree, Joshua Tree
- Estancia La Jolla Hotel & Spa, La Jolla
- San Diego Marriott La Jolla, La Jolla
- La Quinta Inn & Suites by Wyndham Buena Park, La Palma
- La Quinta Resort & Club, La Quinta
- Proposed Silver Rock Project, La Quinta
- Best Western Plus Laguna Brisas, Laguna Beach
- Hotel Laguna, Laguna Beach
- Lake Arrowhead Resort and Spa, Lake Arrowhead
- Hampton Inn Lancaster, Lancaster
- Homewood Suites Lancaster, Lancaster
- Courtyard Marin Larkspur, Larkspur
- Rodeway Inn National City, Lemon Grove
- La Quinta Inn & Suites by Wyndham Los Angeles – LAX Airport, Los Angeles
- Lowes Hollywood Hotel, Los Angeles
- Proposed Hotel (Previously The Breakers), Long Beach
- Queen Mary, Long Beach
- Alsace Hotel, Los Angeles
- Beverly Hills Marriott, Los Angeles
- Courtyard by Marriott and Residence Inn, Los Angeles
- Dream Hotel Los Angeles, Los Angeles
- Hotel June West LA, Los Angeles
- Mama Shelter, Los Angeles
- Marriott Beverly Hills, Los Angeles
- Metropolitan Inn & Suites, Los Angeles
- Mr. C Beverly Hills, Los Angeles
- NoMoad Los Angeles, Los Angeles
- Orlando Hotel, Los Angeles

- Proposed Broadway Trade Center Hotel, Los Angeles
- Proposed Cambria Hotel by Choice, Los Angeles
- Proposed Cambria Hotel Los Angeles Downtown, Los Angeles
- Proposed citizenM Hotel Hollywood, Los Angeles
- Proposed Hampton Inn & Suites Los Angeles/Koreatown, Los Angeles
- Proposed Mt. Baldy Luxury Wellness Retreat, Mt. Baldy
- Proposed NoMad Hotel, Los Angeles
- Proposed Pod Hotel, Los Angeles
- Radisson LAX, Los Angeles
- Sofitel Los Angeles at Beverly Hills, Los Angeles
- The Godfrey Hotel Hollywood, Los Angeles
- The LINE LA, Los Angeles
- Wayfarer Hotel, Los Angeles
- Westin Los Angeles Airport, Los Angeles
- Toll House Hotel, Los Gatos
- Hotel June Malibu, Malibu
- The Ranch Malibu, Malibu
- The Surfrider Hotel, Malibu, Malibu
- SpringHill Suites The Dunes on Monterey Bay, Marina
- Hotel MdR-a DoubleTree by Hilton, Marina Del Ray
- Menlo Park Inn, Menlo Park
- Park James Hotel, Menlo Park
- Proposed citizenM Hotel, Menlo Park
- Proposed Menlo Park Hotel, Menlo Park
- AutoCamp Yosemite, Midpines
- Sheraton San Jose, Milpitas
- Doubletree Modesto, Modesto
- Hilton Garden Inn Monterey, Monterey
- Hyatt Regency Monterey, Monterey
- Marriott Monterey, Monterey
- Hampton Inn & Suites Moreno Valley, Moreno Valley
- Courtyard San Jose South Morgan Hill, Morgan Hill
- Residence Inn San Jose South Morgan Hill, Morgan Hill
- Avante, a JDV by Hyatt Hotel, Mountain View
- The Ameswell Hotel, Mountain View
- Proposed Murrieta Hot Springs Resort, Murrieta
- Cambria Hotel Napa Valley, Napa
- Carneros Resort & Spa, Napa
- Embassy Suites Napa Valley Hotel, Napa
- Proposed Cambria Suites-Napa, Napa
- Proposed Oak Knoll Hotel, Napa
- Silverado Resort, Napa
- Stanly Ranch, Napa
- The Meritage Resort & Spa and Vista Collina Resort, Napa
- Rodeway Inn National City, National City
- Courtyard Newark Silicon Valley, Newark
- Residence Inn Newark Silicon Valley, Newark
- TownePlace Suites Newark Silicon Valley, Newark
- La Quinta Inn & Suites by Wyndham Thousand Oaks-Newbury Park, Newbury Park
- Hyatt Regency John Wayne Airport Newport Beach, Newport Beach
- Hyatt Regency Newport Beach, Newport Beach
- WoodSpring Riverside Norco, Norco
- The Garland Hotel, North Hollywood
- Courtyard Oakland Airport, Oakland
- Radisson Oakland Airport, Oakland
- El Roblar Hotel, Ojai
- The Ranch Ojai, Ojai
- DoubleTree Ontario Airport Hotel, Ontario
- Embassy Suites Ontario Airport, Ontario
- La Quinta Inn & Suites by Wyndham Ontario-Airport, Ontario
- Residence Inn Ontario, Ontario
- DoubleTree Anaheim, Orange
- Bide-A-Wee Inn & Cottages, Pacific Grove
- Sea Breeze Inn & Cottages, Pacific Grove
- Courtyard Palmdale, Palmdale
- Embassy Suites by Hilton Palmdale, Palmdale
- Hampton Inn Palmdale, Palmdale
- Hampton Inn & Suites Palmdale, Palmdale
- Residence Inn Palmdale Lancaster, Palmdale
- Staybridge Suites Palmdale, Palmdale
- Courtyard by Marriott Palm Desert, Palm Desert
- Embassy Suites Palm Desert, Palm Desert

- Hotel Paseo, Autograph Collection, Palm Desert
- Residence Inn by Marriott Palm Desert, Palm Desert
- Ace Hotel & Swim Club Palm Springs, Palm Springs
- All Worlds Resort and Plaintiff's Interest in All Worlds Resort LLC/Inc., Palm Springs
- Andaz Palm Springs, Palm Springs
- Courtyard Palm Springs, Palm Springs
- Days Inn by Wyndham Palm Springs, Palm Springs
- Dream Palm Springs, Palm Springs
- Hard Rock Hotel Palm Springs, Palm Springs
- Hotel Zoso Palm Springs, Palm Springs
- Korakia Pensione, Palm Springs
- Proposed Andaz by Hyatt-Palm Springs, Palm Springs
- Proposed Dream Hotel Resort & Residences, Palm Springs
- Proposed Hotel Palm Springs, Palm Springs
- Renaissance Palm Springs, Palm Springs
- Talavera Hotel, Palm Springs
- The Ace Hotel & Swim Club, Palm Springs
- Graduate Palo Alto, Palo Alto
- Sheraton Palo Alto Hotel, Palo Alto
- The Clement Palo Alto, Palo Alto
- Courtyard Pasadena, Pasadena
- Sheraton Pasadena Hotel, Pasadena
- Westin Pasadena, Pasadena
- Potential Expansion of Pioneertown Motel, Pioneertown
- Hilton Garden Inn Pismo Beach, Pismo Beach
- Tides Oceanview Inn & Cottages, Pismo Beach
- Vespera on Ocean, Pismo Beach
- Hyatt House Pleasant Hill, Pleasant Hill
- Hyatt House Pleasanton, Pleasanton
- Four Points by Sheraton Pleasanton, Pleasanton
- Aetna Springs, Pope Valley
- Crossland Sacramento, Rancho Cordova
- Hampton Inn Sacramento Rancho Cordova, Rancho Cordova
- HomeTowne Studios by Red Roof Sacramento Point East Drive, Rancho Cordova
- La Quinta Inn & Suites by Wyndham Sacramento-Rancho Cordova, Rancho Cordova
- Residence Inn-Rancho Cordova, Rancho Cordova
- Omni Rancho Las Palmas, Rancho Mirage
- Westin Rancho Mirage Golf Resort & Spa, Rancho Mirage
- La Quinta Inn & Suites by Wyndham Redding, Redding
- WoodSpring Riverside Redlands, Redlands
- WoodSpring Suites Redlands CA, Redlands
- Grand Bay San Francisco, Redwood City
- Hampton Inn & Suites Ridgecrest, Ridgecrest
- Springhill Suites Ridgecrest, Ridgecrest
- Hampton Inn & Suites Riverside Corona, Riverside
- Motel 6 Riverside, Riverside
- Best Western Sonoma Winegrower's Inn, Rohnert Park
- Cambria Hotel Sonoma Wine Country, Rohnert Park
- Proposed Cambria Suites-Sonoma, Rohnert Park
- Courtyard Roseville, Roseville
- Courtyard Roseville Galleria Mall Creekside Ridge Drive, Roseville
- Fairfield Inn Roseville, Roseville
- Homewood Suites Sacramento Roseville, Roseville
- Residence Inn Roseville, Roseville
- Getaway Glamping Resort Big Bear, Running Springs
- Best Western Sandman Motel-Downtown, Sacramento
- Four Points by Sheraton Sacramento International Airport, Sacramento
- Hilton Arden West Sacramento, Sacramento
- Holiday Inn Sacramento Capitol Plaza, Sacramento
- Hyatt Centric Downtown Sacramento, Sacramento
- La Quinta Inn & Suites by Wyndham Sacramento-Downtown, Sacramento
- Residence Inn Sacramento Airport Natomas, Sacramento
- Residence Inn Sacramento Cal Expo, Sacramento
- Sheraton Grand Sacramento Hotel, Sacramento
- Westin, Sacramento

- Proposed AC Hotel Sacramento, Sacramento
- Alila Napa Valley, Saint Helena
- Proposed Luxury Resort Hotel Saint Helena, Saint Helena
- Courtyard Salinas Monterey, Salinas
- Residence Inn Salinas Monterey, Salinas
- 1270 Columbia Tower, San Diego
- AC Hotel by Marriott, San Diego
- Carte Hotel San Diego Curio Collection by Hilton, San Diego
- Courtyard by Marriott San Diego Downtown, San Diego
- Fairmont Grand Del Mar, San Diego
- Hilton Gaslamp, San Diego
- Hilton San Diego Resort, San Diego
- Homewood Suites by Hilton San Diego Mission Valley/Zoo, San Diego
- Hotel Solamar, San Diego
- Intercontinental Hotel Waterfront, San Diego
- Intercontinental San Diego, San Diego
- Kimpton Palomar, San Diego
- La Quinta Inn & Suites by Wyndham San Diego-Miramar, San Diego
- Mission Valley Element, San Diego
- Proposed AC Hotel by Marriott, San Diego
- Proposed CitizenM Gaslamp, San Diego
- Residence Inn Kearny Mesa, San Diego
- Residence Inn San Diego Sorrento Mesa, San Diego
- San Diego Paradise Point, San Diego
- Sheraton San Diego Mission Valley, San Diego
- The Keating Hotel, San Diego
- CitizenM San Francisco, Union Square, San Francisco
- Club Quarters San Francisco, San Francisco
- Comfort Inn & Suites San Francisco Airport North, San Francisco
- Courtyard by Marriott San Francisco Fishermans Warf, San Francisco
- Greenwich Inn San Francisco, San Francisco
- Harbor Court San Francisco, San Francisco
- Hotel Abri, San Francisco
- Hotel Diva, San Francisco
- Hotel del Sol, San Francisco
- Hotel Palomar, San Francisco
- Hotel Union Square, San Francisco
- Intercontinental Mark Hopkins, San Francisco
- InterContinental San Francisco, San Francisco
- Kimpton Alton Hotel Fisherman's Wharf, San Francisco
- Marker San Francisco, San Francisco
- Park Central San Francisco, San Francisco
- Proposed CitizenM Hotel, San Francisco
- Proposed Hualuxe San Francisco, San Francisco
- Proposed Waldorf Astoria Hotel, San Francisco
- San Francisco Marriott Union Square, San Francisco
- Serrano San Francisco, San Francisco
- The Godfrey Hotel & Theater, San Francisco
- Villa Florence, San Francisco
- Vitale, San Francisco
- W San Francisco, San Francisco
- YOTEL, San Francisco
- AC Hotel by Marriott San Jose Downtown, San Jose
- Aloft San Jose Cupertino, San Jose
- Fairfield Inn & Suites, San Jose
- Fairmont San Jose, San Jose
- Four Points by Sheraton San Jose Airport, San Jose
- Hayes Mansion San Jose, San Jose
- Hilton San Jose, San Jose
- Proposed Residence Inn Fairfield Hotel, San Jose
- Proposed TownePlace Suites San Jose, San Jose
- Residence Inn by Marriott & Fairfield Inn & Suites, San Jose
- Residence Inn San Jose, San Jose
- Residence Inn San Jose South, San Jose
- San Jose Marriott, San Jose
- The Ritz-Carlton, San Francisco, San Francisco
- Courtyard San Luis Obispo, San Luis Obispo
- Residence Inn San Diego North, San Marcos
- Holiday Inn Hotel & Suites San Mateo/SFO, San Mateo
- Embassy Suites San Rafael, San Rafael

- Four Points by Sheraton San Rafael, San Rafael
- Marriott San Ramon, San Ramon
- La Quinta Inn & Suites by Wyndham Orange County-Santa Ana, Santa Ana
- La Quinta Inn & Suites, Santa Barbara
- Rosewood Miramar Beach at Montecito, Santa Barbara
- Suites, Santa Barbara
- Proposed Courtyard by Marriott Santa Barbara, Santa Barbara
- Proposed Marriott Tridute, Santa Barbara
- AC Hotel by Marriott San Jose Santa Clara, Santa Clara
- Embassy Suites by Hilton Santa Clara Silicon Valley, Santa Clara
- Hyatt Centric Santa Clara, Santa Clara
- Hyatt House Santa Clara, Santa Clara
- Hyatt Santa Clara, Santa Clara
- Plaza Suites Silicon Valley, Santa Clara
- Chaminade, Santa Cruz
- Hilton Santa Cruz Scotts Valley, Santa Cruz
- JW Marriott Santa Monica Le Merigot, Santa Monica
- Santa Monica Proper Hotel, Santa Monica
- The Georgian Hotel, Santa Monica
- Viceroy Santa Monica, Santa Monica
- Wyndham Santa Monica at the Pier, Santa Monica
- Flamingo Resort, Santa Rosa
- Embassy Suites Monterey Bay Seaside, Seaside
- Fairmont Sonoma Mission Inn & Spa, Sonoma
- MacArthur Place Hotel & Spa, Sonoma
- The Lodge at Sonoma Renaissance Resort, Sonoma
- La Quinta Inn & Suites by Wyndham San Francisco Airport North, South San Francisco
- Beach Retreat & Lodge at Tahoe, South Lake Tahoe
- Hotel Becket, Trademark Collection by Wyndham, South Lake Tahoe
- Lake Tahoe Resort Hotel, South Lake Tahoe
- Station House Inn, South Lake Tahoe
- AC Hotel, Sunnyvale
- AC Hotel by Marriott Sunnyvale Cupertino, Sunnyvale
- Hilton Garden Inn Sunnyvale, Sunnyvale
- Proposed Hilton Garden Inn Sunnyvale, Sunnyvale
- Wild Palms, a JDV by Hyatt Hotel, Sunnyvale
- Proposed Luxury Hotel Temecula, Temecula
- Courtyard Thousand Oaks, Thousand Oaks
- Hampton Inn & Suites, Thousand Oaks
- TownePlace Suites by Marriott, Thousand Oaks
- Proposed AutoCamp Sequoia, Three Rivers
- Courtyard Torrance, Torrance
- Fairfield Inn Tracy, Tracy
- Hampton Inn Tracy, Tracy
- SpringHill Suites Truckee, Truckee
- Fairfield Inn & Suites, Twentynine Palms
- Proposed Joshua Tree Wander Hotel, Twentynine Palms
- Proposed Hotel Container Resort 29 Palms, Twentynine Palms
- Proposed Wander Container Resort, Twentynine Palms
- Fairfield Inn Vacaville, Vacaville
- Residence Inn Vacaville, Vacaville
- The Rose Hotel Venice, Venice
- Harbor Parking Garage Site, Ventura
- La Quinta Inn & Suites by Wyndham Ventura, Ventura
- Hilton Garden Inn Victorville, Victorville
- Home2 Suites by Hilton Victorville, Victorville
- Fairfield Inn Visalia, Visalia
- Embassy Suites by Hilton Walnut Creek, Walnut Creek
- Proposed Dalton Hotel, Walnut Creek
- Hampton Inn Watsonville, Watsonville
- Proposed Hampton Inn Watsonville, Watsonville
- Proposed Holiday Inn Express Weed, Weed
- Chamberlain, West Hollywood
- Grafton, West Hollywood
- Hilldale Residential Parcels, West Hollywood
- Le Montrose, West Hollywood
- Le Parc, West Hollywood
- Petit Ermitage, West Hollywood

- San Vicente Bungalows & Hotel 850, West Hollywood
- The James Hotel, West Hollywood
- The London West Hollywood, West Hollywood
- The West Hollywood EDITION, West Hollywood
- Hampton Inn & Suites, West Sacramento
- Proposed Fairfield Inn Winters, Winters
- Home2 Suites Warner Center, Woodland Hills
- Baymont Inn & Suites Yermo, Yermo
- Hotel Bardessono, Yountville
- Hotel Yountville, Yountville
- North Block Hotel, Yountville
- Travelodge Inn & Suites, Proposed Auto Camp, Yucca Valley
- Wander Joshua Tree, Yucca Valley

COLORADO

- Proposed W Aspen (former Kimpton Sky Hotel), Aspen
- St. Regis Aspen Resort, Aspen
- Crossland Denver Airport Aurora, Aurora
- HomeTowne Studios by Red Roof Denver Airport Aurora, Aurora
- InTown Suites Denver East Short Term Housing, Aurora
- InTown Suites Denver Southeast Aurora, Aurora
- Proposed Fairfield Inn & Suites Denver Airport, Aurora
- Proposed Holiday Inn Express, Aurora
- WoodSpring Suites Aurora Denver Airport, Aurora
- WoodSpring Suites Denver Aurora, Aurora
- Park Hyatt Beaver Creek Resort & Spa, Beaver Creek
- Courtyard Boulder, Boulder
- Hotel Boulderado, Boulder
- Hyatt Place Boulder/Pearl Street, Boulder
- Residence Inn Breckenridge, Breckenridge
- Aloft Broomfield Denver, Broomfield
- Omni Interlocken Hotel, Broomfield
- TownePlace Suites Boulder Broomfield/Interlocken, Broomfield
- Hampton Inn Canon City, Canon City
- Embassy Suites by Hilton Denver Tech Center, Centennial
- Proposed Uptown Suites-Centennial, Centennial
- TownePlace Suites Denver Tech Center, Centennial
- Uptown Suites Centennial, Centennial
- WoodSpring Suites Denver Centennial, Centennial
- Best Western Plus Executive Residency Fillmore Inn, Colorado Springs
- Colorado Springs Marriott, Colorado Springs
- Crossland CO Springs Airport, Colorado Springs
- Dual-Branded Springhill Suites/Element Hotel, Colorado Springs
- Embassy Suites Colorado Springs, Colorado Springs
- Home Towne Studios Colorado Springs Airport, Colorado Springs
- InTown Suites Colorado Springs, Colorado Springs
- La Quinta Inn & Suites Colorado Springs – South/Airport, Colorado Springs
- Proposed Staybridge Suites Colorado Springs, Colorado Springs
- WoodSpring Suites Colorado Springs, Colorado Springs
- WoodSpring Suites Colorado Springs Airport, Colorado Springs
- Courtyard Denver Airport, Denver
- Courtyard Denver Lakewood, Denver
- Courtyard Denver Stapleton, Denver
- Crowne Plaza Denver International Airport, Denver
- DoubleTree Denver, Denver
- DoubleTree Denver Central Park, Denver
- Embassy Suites Denver, Denver
- Embassy Suites Denver International Airport, Denver
- Embassy Suites Denver Downtown, Denver
- Fairfield Inn & Suites Denver Airport, Denver
- Holiday Inn Denver East-Stapleton, Denver
- Holiday Inn Express Denver Downtown, Denver
- Hotel Lakewood (Proposed Conversion to Fairfield Inn & Suites Denver Southwest Lakewood), Denver

- Hotel Monaco Denver, Denver
- Hyatt House Denver Airport, Denver
- Jacquard Marriott Autograph Collection, Denver
- La Quinta Inn & Suites Denver-Airport/DIA, Denver
- La Quinta Inn & Suites Denver-Cherry Creek, Denver
- La Quinta Inn & Suites Denver-Southwest/Lakewood, Denver
- Marriott Courtyard Denver, Denver
- Proposed Ace Hotel Denver, Denver
- Proposed Arlo Hotel Denver, Denver
- Proposed CitizenM Denver, Denver
- Proposed Four Points by Sheraton, Denver
- Proposed Kimpton Colfax Hotel, Denver
- Proposed Kimpton Hotel Union Station, Denver
- Proposed Tempo by Hilton RINO Denver Hotel, Denver
- Renaissance Denver Hotel, Denver
- Renaissance Denver Stapleton Hotel, Denver
- Residence Inn Denver Downtown, Denver
- Residence Inn Denver Southwest Lakewood, Denver
- Sheraton Denver, Denver
- SpringHill Suites Denver Airport, Denver
- The Brown Palace Hotel & Spa, Autograph Collection, Denver
- The Jacquard, Autograph Collection, Denver
- TownePlace Suites Denver Downtown, Denver
- TownePlace Suites Denver Southeast, Denver
- Uptown Suites Denver Westminster, Denver
- Warwick Denver Hotel, Denver
- Hyatt Place Keystone, Dillon
- Proposed Kindred Resort, Dillon
- Courtyard Denver Tech Center, Englewood
- Hilton Garden Inn Denver South Park Meadows Area, Englewood
- InTown Suites – Sheridan, Englewood
- La Quinta Inn & Suites Denver-Tech Center, Englewood
- Proposed Wolley's Classic Suites, Englewood
- Ramada Centennial Conversion to Four Points by Sheraton, Englewood
- TownePlace Suites Denver Tech Center, Englewood
- Uptown Suites Centennial, Englewood
- Fall River Village, Estes Park
- Proposed Elkhorn Lodge, Estes Park
- Proposed Homewood Suites Estes Park, Estes Park
- The Stanley Hotel, Estes Park
- WoodSpring Suites Firestone, Firestone
- Hampton Inn Fort Collins, Fort Collins
- Hilton Fort Collins, Fort Collins
- Hilton Garden Inn Fort Collins, Fort Collins
- Crossland Denver Cherry Creek, Glendale
- Hampton Inn & Suites Denver - Cherry Creek, Glendale
- HomeTowne Studios Denver Cherry Creek, Glendale
- Hampton Inn-Glenwood Springs, Glenwood Springs
- Holiday Inn Express-Glenwood Springs, Glenwood Springs
- Denver Marriott West, Golden
- La Quinta Inn & Suites Denver-Golden, Golden
- Origin Hotel Red Rocks, Golden
- Table Mountain Inn, Golden
- TownePlace Suites Federal Center, Golden
- Courtyard Grand Junction, Grand Junction
- La Quinta Inn & Suite Grand Junction-Airport, Grand Junction
- Residence Inn Grand Junction, Grand Junction
- WoodSpring Suites Grand Junction, Grand Junction.
- Courtyard Denver Tech Center, Greenwood Village
- Residence Inn Denver South, Greenwood Village
- Courtyard Denver Southwest/Lakewood, Lakewood
- Crossland Denver Lakewood West, Lakewood
- Fairfield Inn & Suites Denver Southwest/Lakewood, Lakewood
- Hampton Inn Denver West Federal Center, Lakewood
- HomeTowne Studios Denver Lakewood West, Lakewood

- Residence Inn Denver Southwest/Lakewood, Lakewood
- Hampton Inn & Suites Denver, Littleton
- Hampton Inn & Suites Denver/Highlands Ranch, Littleton
- Proposed WoodSpring Suites Littleton, Littleton
- Element Denver Park Meadows, Lone Tree
- La Quinta Inn & Suites Denver-Louisville/Boulder, Louisville
- La Quinta Inn & Suites Loveland, Loveland
- WoodSpring Suites Loveland, Loveland
- Holiday Inn Express & Suites Montrose - Black Canyon Area, Montrose
- Hampton Inn & Suites Parker, Parker
- Hampton Inn Pueblo, Pueblo
- Hampton Inn & Suites Pueblo-Southgate, Pueblo
- La Quinta Inn & Suites Pueblo, Pueblo
- The Westin Snowmass Resort and Snowmass Convention Center-Proposed Conversion to Autograph Collection, Snowmass Village
- Wildwood Snowmass, Snowmass Village
- Lumiere Telluride, Telluride
- Crossland Denver Thornton, Thornton
- Holiday Inn Express & Suites Denver North Thornton, Thornton
- HomeTowne Studios Denver Thornton, Thornton
- Holiday Inn Conversion to Holiday Inn Express Trinidad, Trinidad
- Four Seasons Resort & Residences, Vail
- Grand Hyatt Vail, Vail
- Highline Vail – a DoubleTree by Hilton, Vail
- The Galatyn Lodge, Vail
- Aloft Denver North Westminster, Westminster
- La Quinta Inn & Suites Denver-Westminster, Westminster
- Origin Hotel Westminster, Westminster
- Proposed Uptown Suites-Westminster, Westminster
- Residence Inn by Marriott Denver North/Westminster, Westminster
- Suburban Extended Stay Hotel Westminster Denver North, Westminster

- Holiday Inn Express & Suites Wheat Ridge-Denver West, Wheat Ridge
- Proposed Hotel Winter Park, Winter Park
- Travelodge by Wyndham Yampa, Yampa

CONNECTICUT

- Residence Inn Hartford Avon, Avon
- Courtyard Cromwell, Cromwell
- Red Lion Hotel Cromwell, Cromwell
- Crowne Plaza Danbury, Danbury
- Holiday Inn Express & Suites Danbury-I-84, Danbury
- La Quinta Inn & Suites Danbury, Danbury
- Super 8 Danbury, Danbury
- Proposed Getaway Boston 2, East Haddam
- Extended Stay America-Farmington, Farmington
- Proposed Hartford Farmington Apartment Complex (Current Hartford Farmington Marriott), Farmington
- Delamar Greenwich Harbor, Greenwich
- AmericInn by Wyndham Griswold, Griswold
- Proposed Goodwin Hotel, Hartford
- Red Lion Hartford, Hartford
- Courtyard Hartford Manchester, Manchester
- Extended Stay America-Hartford-Manchester, Manchester
- Hampton Inn & Suites Manchester, Manchester
- Residence Inn Hartford Manchester, Manchester
- Great Wolf Lodge Foxwoods, Mashantucket
- Extended Stay America-Hartford-Meriden, Meriden
- Inn at Middletown, Middletown
- Proposed Fairfield Inn & Suites, Milford
- Getaway Machimoodus, Moodus
- Hampton Inn & Suites Mystic, Mystic
- Hilton Mystic, Mystic
- Blake Hotel, New Haven
- Premiere Hotel & Suites, New Haven
- Proposed Independent Hotel, New Haven
- Proposed New Haven Hotel, New Haven
- Proposed Residence Inn, New Haven
- The Blake Hotel, New Haven

- Clarion New London, New London
- Holiday Inn and Outback Steakhouse, New London
- Courtyard Norwalk, Norwalk
- DoubleTree Hotel Conversion Dual Brand Hampton Inn & Home2 Suites, Norwalk
- Doubletree Norwalk, Norwalk
- EVEN Hotel Norwalk, Norwalk
- Extended Stay America-Stamford, Norwalk
- Proposed Hotel Waypointe District, Norwalk
- Residence Inn Norwalk, Norwalk
- Zero Degrees Hotel Norwalk, Norwalk
- Proposed Hale Mill Hotel, Norwich
- Courtyard New Haven Milford, Orange
- Fairfield Inn & Suites Plainville, Plainville
- Extended Stay America-Fairfield County, Shelton
- Residence Inn Shelton, Shelton
- Homewood Suites by Hilton Southington, Southington
- Courtyard Stamford Downtown, Stamford
- Crowne Plaza and Holiday Inn Express & Suites Stamford Plaza, Stamford
- Hotel Zero Degrees, Stamford
- La Quinta Inn & Suites Stamford/New York City, Stamford
- Marriott Stamford, Stamford
- Proposed Residence Inn Stamford, Stamford
- Trumbull Marriott Shelton, Trumbull
- Courtyard New Haven Wallingford, Wallingford
- Courtyard Waterbury Downtown, Waterbury
- Hampton Inn & Suites New Haven South, West Haven
- Hartford Windsor Marriott Airport, Windsor
- Residence Inn Windsor, Windsor
- DoubleTree Hartford Bradley Airport, Windsor Locks
- Fairfield Inn & Suites Hartford Airport, Windsor Locks
- La Quinta Inn & Suites Hartford-Bradley International Airport, Windsor Locks

DELAWARE

- Hilton Garden Inn Dover, Dover
- Heritage Inn, Lewes

- Extended Stay America, Newark
- TownePlace Suites Newark, Newark
- Fairfield Inn & Suites by Marriott Rehoboth Beach, Rehoboth Beach
- Hampton Inn Rehoboth Beach, Rehoboth Beach
- Proposed Residence Inn by Marriott, Rehoboth Beach
- Courtyard Wilmington Brandywine, Wilmington
- Courtyard Wilmington Downtown, Wilmington
- Doubletree Downtown Willington, Wilmington
- Inn at Wilmington, Wilmington
- Wilmington Staybridge Suites, Wilmington

DISTRICT OF COLUMBIA

- AC Hotel Washington DC Capitol Hill Navy Yard - Washington, D.C.
- Cambria Hotel Washington DC Convention Center, Washington, D.C.
- Capitol Hill Hotel, Washington D.C.
- Churchill Hotel near Embassy Row, Washington, D.C.
- CitizenM Washington DC Noma, Washington D.C.
- Conrad Washington DC, Washington D.C.
- Courtyard and Residence Inn Washington Downtown Convention Center, Washington D.C.
- Courtyard Washington DC Dupont Circle, Washington D.C.
- Fairfield Inn & Suites Washington DC Downtown, Washington, D.C.
- Four Seasons Hotel, Washington D.C.
- Generator Washington DC, Washington D.C.
- Hamilton Crowne Plaza, Washington D.C.
- Hi-C Washington DC - Washington D.C.
- Hotel Harrington, Washington D.C.
- Hotel RL Washington D.C., Washington D.C.
- InterContinental Willard Washington D.C., Washington D.C.
- Kimpton Donovan House, Washington D.C.
- Kimpton Hotel George, Washington D.C.
- Kimpton Hotel Madera, Washington D.C.
- Kimpton Hotel Palomar Washington DC, Washington, D.C.
- Kimpton Rouge Hotel, Washington D.C.

- Kimpton Mason & Rook Hotel, Washington D.C.
 - Kimpton Topaz Hotel, Washington D.C.
 - Line Hotel Washington D.C., Washington D.C.
 - Loews Madison Hotel, Washington D.C.
 - Mandarin Oriental Washington D.C., Washington D.C.
 - Marriott Marquis Washington, DC, Washington D.C.
 - Melrose Georgetown Hotel, Washington D.C.
 - Moxy Washington DC Downtown, Washington D.C.
 - Proposed AKA Foggy Bottom, Washington D.C.
 - Proposed citizenM Hotel Washington D.C. NoMa, Washington D.C.
 - Proposed Conversion of Joie De Vivre The Liaison on Capitol Hill to YOTELPAD DC Capitol, Washington D.C.
 - Proposed DC Line Hotel, Washington D.C.
 - Proposed MEININGER Hotel, Washington D.C.
 - Proposed Moxy D.C., Washington D.C.
 - Proposed Residence Inn Washington Capitol Hill/Navy Yards, Washington D.C.
 - Proposed SIXTY Hotel-The Penelope, Washington D.C.
 - Proposed Trump International Hotel, Washington D.C.
 - Residence Inn by Marriott Washington Capitol Hill/Navy Yard, Washington D.C.
 - The Churchill Hotel, Washington D.C.
 - The Darcy Washington DC, Washington D.C.
 - The Fairfax at Embassy Row, Washington D.C.
 - The Liaison on Capitol Hill, Washington D.C.
 - The Melrose Georgetown Hotel, Washington D.C.
 - The Quincy Hotel (Proposed conversion to Hotel RL), Washington D.C.
 - The Willard Complex - InterContinental Willard Washington D.C. & Willard Office Building, Washington D.C.
 - The University Club of Washington D.C., Washington D.C.
 - Trump International Hotel - Old Post Office - Washington D.C. Proposed Conversion to Waldorf Astoria Washington DC, Washington D.C.
 - Sofitel Lafayette Square, Washington D.C.
 - Trump International Hotel Washington, D.C., Washington D.C.
 - Washington Hilton, Washington D.C.
 - Washington Marriott Wardman Park, Washington D.C.
 - Yotel Washington DC, Washington D.C.
 - YOTELPAD Capitol Hill, Washington D.C.
- FLORIDA**
- Extended Stay America-Altamonte Springs, Altamonte Springs
 - Hampton Inn & Suites, Altamonte Springs
 - Hilton Orlando Altamonte Springs, Altamonte Springs
 - Residence Inn Altamonte Springs, Altamonte Springs
 - SpringHill Suites Altamonte, Altamonte Springs
 - Proposed Hotel-Amelia River Beach Resort Site, Amelia Island
 - Proposed Hilton Garden Inn Apopka, Apopka
 - One Ocean Resort & Spa, Atlantic Beach
 - Quality Inn Atlantic Beach – Mayo Clinic Jax Area, Atlantic Beach
 - Ritz-Carlton Bal Harbour, Bal Harbour
 - Proposed Esplendor Bay Hotel, Bay Harbor Islands
 - WoodSpring Suites Orlando Airport, Belle Island
 - Boca Bridge Hotel, Boca Raton
 - Boca Raton Resort & Club, Boca Raton
 - Extended Stay America-Commerce, Boca Raton
 - Marriott Boca Raton, Boca Raton
 - Best Western Bonita Springs, Bonita Springs
 - Holiday Inn Express & Suites Naples North, Bonita Springs
 - Holiday Inn Express Bradenton West, Bradenton
 - Extended Stay America-Brandon, Brandon
 - La Quinta Inn & Suites Tampa-Brandon Regency Park, Brandon

- Proposed Hampton Inn & Suites by Hilton Tampa Riverview Brandon, Brandon
- WoodSpring Suites Panama City, Callaway
- Proposed Cambria Suites, Cape Canaveral
- Proposed Residence Inn by Marriott, Celebration
- Omni Orlando Resort at ChampionsGate, ChampionsGate
- Proposed Sunseeker Resort Charlotte Harbor, Charlotte Harbor
- Comfort Inn & Suites Chipley, Chipley
- Courtyard St. Petersburg Clearwater, Clearwater
- Extended Stay America-Carillon Park, Clearwater
- Extended Stay America-Executive Drive, Clearwater
- Homewood Suites Clearwater, Clearwater
- InTown Suites Roosevelt Boulevard, Clearwater
- Parker Manor Resort Clearwater Beach, Clearwater
- Proposed Courtyard by Marriott Clearwater Beach, Clearwater
- Proposed Feather Sound Boutique Hotel, Clearwater
- Proposed The Karol, Clearwater
- Residence Inn St. Petersburg Clearwater, Clearwater
- WoodSpring Suites Clearwater, Clearwater
- AC Hotel Clearwater Beach, Clearwater Beach
- Courtyard Clearwater Beach, Clearwater Beach
- Hampton Inn & Suites Clearwater Beach, Clearwater Beach
- Hilton Clearwater Beach, Clearwater Beach
- Hilton Clearwater Beach Resort & Spa, Clearwater Beach
- Quality Inn Clearwater Beach Resort, Clearwater Beach
- Winter The Dolphins Beach Club, Ascend Collection Clearwater Beach, Clearwater Beach
- Hampton Inn & Suites Clermont, Clermont
- Cocoa beach Westin, Cocoa Beach
- DoubleTree Cocoa Beach, Cocoa Beach
- Hilton Cocoa Beach Oceanfront, Cocoa Beach
- Luna Sea Motel, Cocoa Beach
- The Biltmore Hotel, Coral Gables
- Fort Lauderdale Marriott, Coral Springs
- La Quinta Inn & Suites Coral Springs-University Drive South, Coral Springs
- Hyatt Regency, Coral Gables
- Proposed Independent Hotel Coral Gables, Coral Gables
- Proposed Paseo de la Riviera Coral Gables Mixed-Use Development (Former Holiday Inn Coral Gables), Coral Gables
- Hampton Inn Dade City-Zephyrhills, Dade City
- Marriott and AC Fort Lauderdale Airport Dania, Dania
- Holiday Inn Express & Suites, Dania Beach
- Hyatt Place Fort Lauderdale Airport, Dania Beach
- Hyatt House Fort Lauderdale Airport, Dania Beach
- Tru by Hilton Ft. Lauderdale Airport, Dania Beach
- Wyndham Garden Ft. Lauderdale Airport & Cruise Port, Dania Beach
- Extended Stay America-Davie, Davie
- WoodSpring Suites Fort Lauderdale, Davie
- Courtyard by Marriott Daytona Beach Speedway/Airport, Daytona Beach
- Days Inn by Wyndham Daytona Beach Speedway, Daytona Beach
- Daytona Beach Speedway Airport, Daytona Beach
- Daytona Grande Oceanfront Hotel, Daytona Beach
- Extended Stay America-Daytona Beach, Daytona Beach
- Hampton Inn Dayton Shores – Oceanfront, Daytona Beach
- Holiday Inn Resort Oceanfront, Daytona Beach
- Hyatt Place Daytona Beach – Oceanfront, Daytona Beach
- MAX Daytona, Daytona Beach
- Proposed Redevelopment of La Playa Beach Resort, Daytona Beach
- Rushhh Daytona Beach, Daytona Beach
- Tapestry Daytona Beach, Daytona Beach
- The Ocean Breeze Club Hotel, Daytona Beach
- The Shores Resort & Spa, Daytona Beach Shores

- DoubleTree by Hilton Deerfield Beach, Deerfield Beach
- Embassy Suites Deerfield Beach, Deerfield Beach
- Extended Stay America-Deerfield Beach, Deerfield Beach
- WoodSpring Suites Deerfield Beach, Deerfield Beach
- Courtyard by Marriott DeLand Historic Downtown, Deland
- Aloft Delray Beach and Condominiums, Delray Beach
- Embassy Suites Destin, Destin
- Extended Stay America-US 98-Emerald Coast Pkwy, Destin
- The Henderson Beach Resort & Spa, Destin
- Trump National Doral Resort, Doral
- Hawks Cay Resort Florida Keys, Duck Key
- Proposed Historic Fenway Hotel, Dunedin
- Buchan's Landing Resort, Englewood
- Hampton Inn & Suites Fort Myers Estero, Estero
- Hampton Inn & Suites Fort Myers Estero-FGCU, Estero
- Amelia Hotel At The Beach, Fernandina Beach
- Ocean Cost Hotel At The Beach, Fernandina Beach
- Proposed Four Seasons Hotel, Fernandina Beach
- Home2 Suites Florida City, Florida City
- Tru by Hilton Florida City, Florida City
- Courtyard Fort Lauderdale, Fort Lauderdale
- Courtyard Fort Lauderdale East/Lauderdale By The Sea, Fort Lauderdale
- Courtyard Plantation, Fort Lauderdale
- Crossland Fort Lauderdale, Fort Lauderdale
- Element Fort Lauderdale Downtown, Fort Lauderdale
- Embassy Suites Fort Lauderdale, Fort Lauderdale
- Extended Stay America-17th Street, Fort Lauderdale
- Extended Stay America-Cypress Creek-Andrews Ave, Fort Lauderdale
- Extended Stay America-Cypress Creek-NW 6th Way, Fort Lauderdale
- Extended Stay America-Plantation, Fort Lauderdale
- Fairfield Inn & Suites Ft Lauderdale Northwest (Tamarac), Fort Lauderdale
- Fort Lauderdale Marriott North, Fort Lauderdale
- Four Seasons Fort Lauderdale, Fort Lauderdale
- Gallery One, Fort Lauderdale
- Hampton Inn Fort Lauderdale Cypress Creek, Fort Lauderdale
- Hampton Inn & Suites Site, Fort Lauderdale
- Hampton Inn Fort Lauderdale Airport North Cruise Port, Fort Lauderdale
- Holiday Inn Express & Suites FLL, Fort Lauderdale
- Home2 & Tru Hilton Fort Lauderdale (Dual-Branded Hotel), Fort Lauderdale
- HomeTowne Studios Fort Lauderdale, Fort Lauderdale
- HomeTowne Studios Fort Lauderdale Commercial, Fort Lauderdale
- Hyatt Place Fort Myers At The Forum, Fort Lauderdale
- InTown Suites Commercial Boulevard, Fort Lauderdale
- Pelican Grand Beach Resort, Fort Lauderdale
- Proposed Gale Boutique Hotel Fort Lauderdale, Fort Lauderdale
- Proposed Holiday Inn Fort Lauderdale, Fort Lauderdale
- Ritz-Carlton Fort Lauderdale, Fort Lauderdale
- Sea Watch on the Ocean, Fort Lauderdale
- The Dalmar and Element Fort Lauderdale Downtown, Fort Lauderdale
- TRYP by Wyndham Maritime Fort Lauderdale, Fort Lauderdale
- W Fort Lauderdale, Fort Lauderdale
- WoodSpring Suites Fort Lauderdale, Fort Lauderdale
- Candlewood Suites Sanibel Gateway, Fort Myers
- Courtyard by Marriott Fort Myers Cape Coral, Fort Myers
- Courtyard Fort Myers, Fort Myers

- Hampton Inn & Suites Fort Myers-Colonial Boulevard, Fort Myers
- Homewood Suites Fort Myers Airport FGCU, Fort Myers
- InTown Suites Fort Myers, Fort Myers
- La Quinta Inn & Suites Fort Myers Beach/Sanibel Gateway, Fort Myers
- Proposed Home2 Suites by Hilton Fort Myers Colonial Boulevard, Fort Myers
- WoodSpring Suites Fort Myers Northeast, Fort Myers
- WoodSpring Suites Fort Myers Southeast, Fort Myers
- Hampton Inn & Suites Fort Myers Beach/Sanibel Gateway, Fort Myers Beach
- Fairfield Inn & Suites Fort Pierce, Fort Pierce
- Hutchinson Island Plaza Hotel & Suites, Fort Pierce
- Four Points by Sheraton Destin, Fort Walton
- Four Points Ft. Walton Beach, Fort Walton Beach
- WoodSpring Suites Fort Walton Beach, Fort Walton Beach
- Best Western Gateway Grand, Gainesville
- Extended Stay America-I-75, Gainesville
- Home2 Suites Gainesville, Gainesville
- Residence Inn Gainesville I-75, Gainesville
- Proposed Hotel, Hallandale Beach
- Holiday Inn Miami West-Airport Area, Hialeah
- La Quinta Inn & Suites Miami Lakes, Hialeah
- Ramada Hialeah/Miami Airport North, Hialeah
- Howard Johnson Plaza Hotel Miami Airport (Conversion to Holiday Inn), Hialeah Gardens
- Proposed Gateway Orland, High Springs
- Fairfield Inn & Suites Holiday Tarpon Springs, Holiday
- Crowne Plaza Hollywood Beach Resort, Hollywood
- La Quinta Inn & Suites Ft. Lauderdale-Airport, Hollywood
- The Diplomat Beach Resort Hollywood, Hollywood
- TownePlace Suites Miami Homestead, Homestead
- Uptown Suites-Homestead, Homestead
- Aloft Jacksonville Airport, Jacksonville
- Country Inn & Suites by Radisson, Jacksonville
- Courtyard by Marriott Jacksonville Flagler Center, Jacksonville
- Courtyard Jacksonville I295 East, Jacksonville
- Crowne Plaza Jacksonville Riverfront (Proposed DoubleTree), Jacksonville
- DoubleTree by Hilton Hotel Jacksonville Airport, Jacksonville
- Dual-Branded Hilton Garden Inn and Homewood Suites Jacksonville Downtown Southbank, Jacksonville
- Embassy Suites Jacksonville, Jacksonville
- Extended Stay America-Baymeadows, Jacksonville
- Extended Stay America-Deerwood Park, Jacksonville
- Extended Stay America-Lenoir Avenue East, Jacksonville
- Extended Stay America-Lenoir Avenue South, Jacksonville
- Extended Stay America-Riverwalk, Jacksonville
- Extended Stay America-Salisbury Road-Southpoint, Jacksonville
- Extended Stay America-St Johns Towne Ctr, Jacksonville
- Fairfield Inn & Suites Jacksonville West Chaffee Point, Jacksonville
- Hampton Inn & Suites Airport, Jacksonville
- Hampton Inn & Suites Bartram Park, Jacksonville
- Hampton Inn & Suites Jacksonville-Beach Boulevard/Mayo Clinic, Jacksonville
- Hampton Inn Point Meadows, Jacksonville
- Hilton Garden Inn Jacksonville Airport, Jacksonville
- Hilton Garden Inn Jacksonville JTB Deerwood Park, Jacksonville
- Holiday Inn Express & Suites Jacksonville-South, Jacksonville
- Holiday Inn Jacksonville E 295 Baymeadows, Jacksonville
- Home2 Suites Jacksonville Airport, Jacksonville
- Hyatt Place Jacksonville / St. Johns Town Center, Jacksonville
- Hyatt Regency Jacksonville Riverfront, Jacksonville
- InTown Suites Atlantic Boulevard, Jacksonville

- InTown Suites Beach Boulevard, Jacksonville
- InTown Suites Jacksonville Baymeadows, Jacksonville
- InTown Suites St. Johns, Jacksonville
- Jacksonville Marriott, Jacksonville
- La Quinta Inn & Suites Jacksonville-Butler Blvd, Jacksonville
- Marriott Jacksonville Downtown, Jacksonville
- Proposed TownePlace Suites Jacksonville Mayo Clinic, Jacksonville
- Proposed Upscale Boutique Hotel Downtown Jacksonville, Jacksonville
- Residence Inn Jacksonville Butler Boulevard, Jacksonville
- Residence Inn Jacksonville Mayo Clinic Area, Jacksonville
- Staybridge Suites Jacksonville, Jacksonville
- St. John's Suites, Jacksonville
- Suburban Extended Stay Jacksonville, Jacksonville
- The Historic Independent Life Building, Jacksonville
- TownePlace Suites by Marriott Jacksonville East, Jacksonville
- WoodSpring Suites Jacksonville I-95 North, Jacksonville
- WoodSpring Suites Jacksonville Southeast, Jacksonville
- Wyndham (Proposed Hard Rock Hotel), Jacksonville
- Best Western Oceanfront, Jacksonville Beach
- Courtyard Jacksonville Beach, Jacksonville Beach
- Fairfield Inn & Suites Jacksonville Beach, Jacksonville Beach
- Hampton Inn Jacksonville/Ponte Vedra Beach-Mayo Clinic Area, Jacksonville Beach
- Bayside Inn Key Largo, Key Largo
- Bungalows Key Largo, Key Largo
- Best Western Key Ambassador Resort Inn, Key West
- Crowne Plaza Key West-La Concha, Key West
- Marker Key West, Key West
- Pier House Resort & Caribbean Spa, Key West
- Southernmost, Key West
- Celebration Suites Hotel, Kissimmee
- Hampton Inn Kissimmee North, Kissimmee
- Holiday Inn & Suites Orlando SW-Celebration Area (Proposed Conversion to a Radisson), Kissimmee
- Margaritaville Resort Orlando, Kissimmee
- Reunion Resort & Golf Club, Kissimmee
- Staybridge Suites Royale Pare Orlando, Kissimmee
- WoodSpring Suites Orlando Kissimmee, Kissimmee
- Buena Vista Palace Hotel & Spa (Converting to an Upper Upscale Branded Hotel), Lake Buena Vista
- Holiday Inn Orlando Disney, Lake Buena Vista
- Walt Disney World Swan Resort, Lake Buena Vista
- Wyndham Lake Buena Vista Resort (Converting to a Wyndham/Wyndham Garden Inn), Lake Buena Vista
- Fairfield Inn & Suites Lake City, Lake City
- Holiday Inn & Suites Lake City, Lake City
- Candlewood Suites Lake Mary, Lake Mary
- Extended Stay America-1036 Greenwood Blvd, Lake Mary
- Extended Stay America-1040 Greenwood Blvd, Lake Mary
- La Quinta Inn & Suites Orlando-Lake Mary, Lake Mary
- Orlando Marriott Lake Mary, Lake Mary
- Westin Lake Mary Orlando North, Lake Mary
- Hampton Inn & Suites Lake Wales, Lake Wales
- Hampton Inn by Hilton West Palm Beach, Lake Worth
- Hampton Inn & Suites by Hilton Wellington, Lake Worth
- WoodSpring Suites Lake Worth, Lake Worth
- Extended Stay America-Lakeland, Lakeland
- Land for Hotel Site at Lakeside Village, Lakeland
- WoodSpring Suites Lakeland, Lakeland
- Inverrary Vacation Resort, Lauderhill
- Faro Blanco Resort & Yacht Club, Marathon
- Fairfield Inn & Suites Marianna, Marianna
- Crowne Plaza Melbourne Oceanfront, Melbourne
- Extended Stay America-Airport, Melbourne
- Fairfield Inn & Suites Palm Bay Viera, Melbourne

- Hampton Inn Melbourne Viera, Melbourne
- Hilton Melbourne Rialto Place, Melbourne
- Holiday Inn Melbourne-Viera Conference Center, Melbourne
- La Quinta Inn & Suites Melbourne, Melbourne
- Proposed Element Melbourne, Melbourne
- Residence Inn Melbourne, Melbourne
- WoodSpring Suites West Melbourne, Melbourne
- AC Hotel Miami Wynwood, Miami
- Aloft Miami – Brickell, Miami
- citizenM Miami Brickell, Miami
- CitizenM Miami South Beach, Miami
- CitizenM World Center, Miami
- Conrad Miami (Proposed Conversion to AKA Brickell), Miami
- Courtyard Miami Downtown Brickell Area, Miami
- Crowne Plaza MIA (Land Only), Miami
- DoubleTree Hotel and Miami Airport Convention Center, Miami
- EB Hotel Miami Airport, Miami
- Extended Stay America-Airport-Blue Lagoon, Miami
- Extended Stay America-Airport-Doral, Miami
- Extended Stay America-Airport-Doral-25th Street, Miami
- Extended Stay America-Airport-Doral-87th Avenue South, Miami
- Extended Stay America-Airport-Miami Springs, Miami
- Extended Stay America-Brickell-Port of Miami, Miami
- Extended Stay America-Coral Gables, Miami
- Hampton Inn Miami Dadeland, Miami
- Hampton Inn & Suites Miami Midtown, Miami
- Hawthorn Suites by Wyndham, Miami
- Hi-C Miami, Miami
- Holiday Inn Miami-Doral Area, Miami
- Holiday Inn Port of Miami-Downtown, Miami
- Hyatt Regency Coral Gables, Miami
- La Quinta Inn & Suites Miami-Airport East, Miami
- La Quinta Inn & Suites Miami-Airport North, Miami
- La Quinta Inn & Suites Miami-Airport West, Miami
- ME Miami, Miami
- Miami Marriott Dadeland, Miami
- Proposed 21c Museum Hotel, Miami
- Proposed Best Western Vib, Miami
- Proposed citizenM Hotel Miami, Miami
- Proposed citizenM Hotel Miami Worldcenter, Miami
- Proposed Dream Miami Downtown, Miami
- Proposed EVEN Hotel at MIA Airport, Miami
- Proposed Hotel Allapattah, Miami
- Proposed Moxy Miami Wynwood, Miami
- Sheraton Miami Airport Hotel & Executive Meeting Center, Miami
- Staybridge Suites Miami-Doral Area, Miami
- The Langford Hotel Miami, Miami
- Trump National Doral Miami, Miami
- Best Western Plus Atlantic Beach Resort, Miami Beach
- Circa 39 Hotel (Conversion to a Marriott Design Hotel), Miami Beach
- Clevelander South Beach, Miami Beach
- Colins Park Hotel, Miami Beach
- Dream South Beach, Miami Beach
- Fairwind Hotel Miami, Miami Beach
- Four Points by Sheraton Miami Beach, Miami Beach
- Freehand Miami, Miami Beach
- Grand Beach Hotel, Miami Beach
- Hampton Inn Miami Beach-Mid Beach, Miami Beach
- Hotel Breakwater South Beach, Miami Beach
- Hotel Victor, Miami Beach
- Kimpton Angler's Hotel, Miami Beach
- Loews Miami Beach, Miami Beach
- Marriott Stanton South Beach, Miami Beach
- Mondrian South Beach Hotel, Miami Beach
- Moxy South Beach, Miami Beach
- Nautilus South Beach, a SIXTY Hotel, Miami Beach
- Proposed Collins Park Hotel, Miami Beach
- Proposed Greystone Hotel, Miami Beach
- Proposed Hotel Miami Beach, Miami Beach

- Proposed Life House Hotel, Miami Beach
- Proposed Raleigh Luxury Hotel, Beach House, Condominium Tower, and Parking Lots, Miami Beach
- Proposed Urbanica The Euclid Hotel, Miami Beach
- Proposed Variety Hostel, Miami Beach
- Residence Inn Miami Beach South Beach, Miami Beach
- Red South Beach Hotel, Miami Beach
- Ritz-Carlton Bal Harbour Miami, Miami Beach
- Savoy Hotel & Beach Club, Miami Beach
- Seagull Motel Miami South Beach (Proposed conversion to Holiday Inn Express), Miami Beach
- SLS South Beach, Miami Beach
- Soho Beach House, Miami Beach
- South Seas Hotel Miami Beach, Miami Beach
- The Beach Plaza Hotel, Miami Beach
- The Gates Hotel South Beach, Miami Beach
- The Goodtime Hotel, Miami Beach
- The National Hotel, Miami Beach
- The Raleigh Rosewood Hotel & Residences Miami Beach, Miami Beach
- The Standard Miami Beach, Miami Beach
- The Tides South Beach Hotel and Parking Garage, Miami Beach
- The Villa Casa Casuarina (also known as the Versace Mansion), Miami Beach
- Urbanica Euclid Hotel, Miami Beach
- Washington Park Hotel, Miami Beach
- W South Beach, Miami Beach
- Hampton Inn & Suites Middleburg, Middleburg
- Courtyard Orlando Lake Buena Vista Marriott Village, Miramar
- Proposed Full Service Hotel Miramar, Miramar
- Proposed Tru by Hilton Miramar, Miramar
- Residence Inn by Marriott Fort Lauderdale SW Miramar, Miramar
- Candlewood Suites Destin, Miramar Beach
- Embassy Suites by Hilton Destin Miramar Beach, Miramar Beach
- Hampton Inn & Suites Destin, Miramar Beach
- Proposed TownePlace Suites by Marriott, Miramar Beach
- Bayfront Inn 5th Ave, Naples
- DoubleTree Suites Naples, Naples
- Fairfield Inn & Suites Naples, Naples
- Great Wolf Lodge Naples, Naples
- Hampton Inn Naples, Naples
- Hawthorn Suites by Wyndham Naples, Naples
- Hilton Naples, Naples
- La Quinta Inn & Suites Naples-Downtown, Naples
- Proposed – The Perry Hotel, Naples
- Proposed Hyatt House Naples, Naples
- Proposed TownePlace Suites, Naples
- SpringHill Suites Naples, Naples
- Staybridge Suites Naples, Naples
- Staybridge Suites Naples Gulf Coast, Naples
- SpringHill Suites Navarre Beach, Navarre
- SpringHill Suites by Marriott New Smyrna Beach, New Smyrna Beach
- Proposed Hotel North Bay Village, North Bay Village
- Courtyard Ocala, Ocala
- Fairfield Inn & Suites Ocala, Ocala
- Holiday Inn & Suites Ocala Conference Center, Ocala
- Hampton Inn & Suites Ocala, Ocala
- Homewood Suites by Hilton Ocala at Heath Brook, Ocala
- Residence Inn Ocala, Ocala
- WoodSpring Suites Ocala, Ocala
- Fairfield Inn & Suites Orlando Ocoee, Ocoee
- OYO Townhouse Orlando West, Ocoee
- InTown Suites Blanding Boulevard, Orange Park
- Aloft Element Orlando International Drive, Orlando
- Aloft Orlando Lake Buena Vista, Orlando
- Best Western International Drive Orlando, Orlando
- Castle Hotel, Autograph Collection, Orlando
- Clarion Inn & Suites at International Drive, Orlando
- Comfort Inn International Drive, Orlando
- Country Inn & Suites by Radisson, Orlando

- Country Inn & Suites Orlando Airport, Orlando
- Courtyard Orlando Lake Buena Vista Marriott Village, Orlando
- Crossland Orlando UCF Area, Orlando
- Crowne Plaza Orlando Lake Buena Vista, Orlando
- DoubleTree Hotel Orlando Downtown, Orlando
- Embassy Suites by Hilton Orlando Airport, Orlando
- Extended Stay America-Convention Ctr-6443 Westwood, Orlando
- Extended Stay America-Convention Ctr-6451 Westwood, Orlando
- Extended Stay America-Convention Ctr-Int'l Drive Area, Orlando
- Extended Stay America-Lake Buena Vista, Orlando
- Extended Stay America-Maitland-1760 Pembroke Dr, Orlando
- Extended Stay America-Maitland-1776 Pembroke Dr, Orlando
- Extended Stay America-Maitland-Summit Tower Blvd, Orlando
- Extended Stay America-Southpark-Commodity Circle, Orlando
- Extended Stay America-Southpark-Equity Row, Orlando
- Extended Stay America-Universal Studios, Orlando
- Extended Stay America-Universal Studios-Major Blvd, Orlando
- Fairfield Inn & Suites Orlando Lake Buena Vista in the Marriott Village, Orlando
- Fairfield Inn & Suites Orlando Universal, Orlando
- Floridian Express International Drive, Orlando
- Floridian Hotel & Suites, Orlando
- Four Points by Sheraton Orlando, Orlando
- Four Seasons Resort Orlando @ Walt Disney World, Orlando
- Hampton Inn & Suites Orlando East UCF, Orlando
- Hilton Garden Inn Lake Buena Vista, Orlando
- Hilton Garden Inn Orlando at SeaWorld, Orlando
- Hilton Orlando Buena Vista Palace Disney Springs, Tampa
- Holiday Inn Express & Suites MCO Airport, Orlando
- Holiday Inn Express & Suites Orlando at SeaWorld, Orlando
- Holiday Inn MCO Airport, Orlando
- Holiday Inn UCF (Proposed Doubletree), Orlando
- Holiday Inn Resort Lake Buena Vista, Orlando
- Holiday Inn Express & Suites Orlando Lake Buena Vista, Orlando
- Holiday Inn Resort-Orlando, Orlando
- Holiday Inn Resort Orlando Suites Waterpark, Orlando
- Home2 Suites Orlando South Par, Orlando
- HomeTowne Studios Orlando - UCF Area, Orlando
- Homewood Suites by Hilton Orlando Theme Parks, Orlando
- Homewood Suites by Hilton/Hilton Garden Inn Lake Buena Vista, Orlando
- Homewood Suites Seaworld, Orlando
- Hyatt Place Orlando Lake Buena Vista, Orlando
- InTown Suites Orlando Central, Orlando
- InTown Suites Orlando Florida Turnpike, Orlando
- InTown Suites Orlando South, Orlando
- InTown Suites Orlando UCF, Orlando
- JW Marriott Orlando Bonnet Creek Resort & Spa, Orlando
- JW Marriott Orlando Grande Lakes, Orlando
- Lake Eve Resort, Orlando
- La Quinta Inn & Suites Orlando-Airport North, Orlando
- La Quinta Inn & Suites Orlando-Airport West, Orlando
- La Quinta Inn & Suites Orlando-Convention Center, Orlando
- La Quinta Inn & Suites Orlando-U.C.F., Orlando
- Orlando Metropolitan Express, Orlando
- Proposed Aloft & Element Hotel, Orlando
- Proposed Cambria Orlando Airport Hotel, Orlando
- Proposed Cambria Suites Orlando, Orlando
- Proposed Doradus Hotel Portfolio at Flamingo Crossings, Orlando
- Proposed Fairmont Orlando, Orlando
- Proposed Hyatt House Orlando Airport Gateway Area, Orlando

- Proposed Hyatt House Orlando International Drive, Orlando
- Proposed Hotel Development at Skyplex, Orlando
- Proposed Le Meridien Convention Center Hotel, Orlando
- Quality Inn Airport Orlando, Orlando
- Quality Inn Universal Studios I-Drive Area, Orlando
- Quality Suites Orlando Convention Center Area Proposed Conversion to Ascend Collection by Choice Hotels, Orlando
- Residence Inn Near Universal Orlando, Orlando
- Residence Inn St. Petersburg, Orlando
- Ritz-Carlton Orlando Grande Lakes, Orlando
- Sheraton Lake Buena Vista, Orlando
- Sheraton Orlando Downtown (Proposed Renaissance Hotel), Orlando
- SpringHill Suites and TownePlace Suites Orlando Theme Parks/Lake Buena Vista, Orlando
- SpringHill Suites Orlando Lake Buena Vista in the Marriott Village, Orlando
- The Floridian Hotel and Conference Center, Orlando
- TownePlace Suites by Marriott Orlando at SeaWorld, Orlando
- TownePlace Suites Orlando Southwest Near Universal, Orlando
- Value Place Clarcona, Orlando
- WoodSpring Suites Orlando Airport, Orlando
- WoodSpring Suites Orlando East, Orlando
- WoodSpring Suites Orlando South, Orlando
- WorldQuest Resort Orlando, Orlando
- Extended Stay America-Ormond Beach, Ormond Beach
- Proposed Sheraton Hotel, Palmetto
- Home2 Suites Palm Bay I 95, Palm Bay
- Hyatt Place Melbourne/Palm Bay, Palm Bay
- Proposed Palm House Hotel, Palm Beach
- DoubleTree Palm Beach Gardens, Palm Beach Gardens
- Embassy Suites – West Palm Beach, Palm Beach
- Marriott Palm Beach Gardens, Palm Beach Gardens
- Days Inn by Wyndham Palm Coast, Palm Coast
- Fairfield Inn & Suites Palm Coast, Palm Coast
- La Quinta Inn & Suites Panama City, Panama City
- WoodSpring Suites Panama City, Panama City
- Bay Point Wyndham Golf Resort & Spa (Assuming future affiliation as Sheraton), Panama City Beach
- Bikini Beach Resort, Panama City Beach
- Comfort Suites, Panama City Beach
- Fairfield Inn & Suites, Panama City Beach
- Proposed Tru Panama City Beach, Panama City Beach
- Sheraton Bay Point Resort, Panama City Beach
- Springhill Suites Panama City Beach Beachfront, Panama City Beach
- Extended Stay America-University Mall, Pensacola
- WoodSpring Suites Pensacola Northeast, Pensacola
- WoodSpring Suites Pensacola Northwest, Pensacola
- Fairfield Inn & Suites Lakeland Plant City, Plant City
- La Quinta Inn & Suites Ft. Lauderdale-Plantation @ Peters Road, Plantation
- La Quinta Inn & Suites Plantation-SW 6th Street, Plantation
- Residence Inn by Marriott Fort Lauderdale Plantation, Plantation
- Extended Stay America-Cypress Creek-Park North, Pompano Beach
- Hillsboro Beach Resort, Pompano Beach
- Proposed Hyatt Place Hotel, Pompano Beach
- Marriott Sawgrass Golf Resort & Spa, Ponte Vedra Beach
- Extended Stay America-I-75, Port Charlotte
- Hampton Inn Port Charlotte, Port Charlotte
- Sunseeker Resort, Port Charlotte
- Black's Island Resort, Port St. Joe
- Hilton Garden Inn at PGA Village, Port St. Lucie
- Homewood Suites Port St. Lucie, Port St. Lucie
- Mainstay Suites Port St. Lucie, Port St. Lucie
- Residence Inn Port St. Lucie, Port St. Lucie
- SpringHill Suites Punta Gorda, Punta Gorda

- Proposed Uptown Suites-Riverview, Riverview
- Uptown Suites Extended Stay Tampa FL, Riverview
- Proposed Select Service Hotel Watersound Origins, Rosemary Beach
- The Pearl, Rosemary Beach
- Best Western Plus Sanford Airport Lake Mary, Sanford
- Extended Stay America-Sanford, Sanford
- Proposed Fairfield Inn & Suites Orlando-Sanford International Airport, Sanford
- WoodSpring Suites Orlando Sanford, Sanford
- Art Ovation Hotel
- Holiday Inn Sarasota Airport, Sarasota
- Homewood Suites by Hilton Sarasota, Sarasota
- Lido Beach Resort, Sarasota
- Marina Jack, Sarasota
- Ritz Carlton Sarasota, Sarasota
- Courtyard St. Augustine, St. Augustine
- Fairfield Inn & Suites St. Augustine, St. Augustine
- Renaissance at World Golf Village, St. Augustine
- Hampton Inn & Suites Downtown, St. Petersburg
- Hilton St. Petersburg Bayfront, St. Petersburg
- Proposed AC by Marriott St. Petersburg, St. Petersburg
- Proposed Baum Hotel, St. Petersburg
- Proposed Moxy St. Pete, St. Petersburg
- Renaissance Vinoy St. Petersburg Resor & Golf Club Conversion to The Vinoy St. Petersburg, Autograph Collection, St. Petersburg
- Safety Harbor, St. Petersburg
- Sirata Beach Resort, St. Petersburg
- Staybridge Suites St. Petersburg Downtown, St. Petersburg
- St. Petersburg Marriott Clearwater, St. Petersburg
- Vinoy Renaissance Resort, St. Petersburg
- Hampton Inn & Suites Stuart North, Stuart
- La Quinta Inn & Suites Sunrise, Sunrise
- La Quinta Inn & Suites Sunrise Sawgrass Mills, Sunrise
- Extended Stay America-Killearn, Tallahassee
- Holiday Inn Express Tallahassee I-10, Tallahassee
- Proposed Hotel Downtown Tallahassee, Tallahassee
- SpringHill Suites Tallahassee Central, Tallahassee
- WoodSpring Suites Tallahassee East, Tallahassee
- WoodSpring Suites Tallahassee Northwest, Tallahassee
- Wyndham Garden Tallahassee Capitol, Tallahassee
- Extended Stay America-Tamarac, Tamarac
- Hampton Inn & Suites Tamarac, Tamarac
- Aloft and Element Tampa Midtown, Tampa
- Best Western Bay Harbor, Tampa
- Chase Suite Hotel, Tampa
- Courtyard Tampa Brandon, Tampa
- Courtyard Tampa North/I75 Fletcher, Tampa
- Courtyard Tampa Westshore, Tampa
- Crowne Plaza Tampa Westshore, Tampa
- DoubleTree Tampa, Tampa
- Embassy Suites Tampa Busch Gardens, Tampa
- Embassy Suites Tampa Airport Westshore, Tampa
- Extended Stay America-Airport-Memorial Hwy, Tampa
- Extended Stay America-Airport-N. Westshore Blvd, Tampa
- Extended Stay America-Airport-Spruce Street, Tampa
- Extended Stay America-Fairgrounds-Casino, Tampa
- Extended Stay America-North Airport, Tampa
- Extended Stay America-North-USF/Attractions, Tampa
- Fairfield Inn & Suites Tampa Brandon, Tampa
- Hamton Inn Tampa-International Airport/Westshore, Tampa
- Hilton Tampa Airport Westshore, Tampa
- Hilton Tampa Downtown, Tampa
- Holiday Inn Express & Suites Rock Point, Tampa
- Holiday Inn Tampa Rocky Point Airport, Tampa
- Home2 Suites Tampa USF, Tampa
- Homewood Suites Tampa Brandon, Tampa
- Hyatt House Tampa Airport, Tampa
- InTown Suites Tampa, Tampa
- Le Meridien Tampa, Tampa

- Park Motel, Tampa
- Proposed Hampton Inn & Suites Avion Park, Tampa
- Proposed Pendry Hotel & Residences Tampa, Tampa
- Proposed SpringHill Suites Tampa, Tampa
- Renaissance Tampa International Plaza Hotel, Tampa
- Residence Inn Tampa Downtown, Tampa
- Sheraton Suites Tampa Airport Westshore, Tampa
- SpringHill Suites Tampa Brandon, Tampa
- SpringHill Suites Tampa North, Tampa
- SpringHill Suites Tampa North/I-75 Tampa Palms, Tampa
- Staybridge Suites Tampa East Brandon, Tampa
- The CURRENT Hotel, Tampa
- The Godfrey Hotel & Cabanas Tampa, Tampa
- The Karol Hotel, Tampa
- The Westin Tampa Waterside, Tampa
- TownePlace Suites Tampa North/I-75 Fletcher, Tampa
- WoodSpring Suites Tampa-USF-Near Busch Gardens, Tampa
- WoodSpring Suites Tampa Brandon, Tampa
- WoodSpring Suites Tampa Northeast, Tampa
- Extended Stay America-Space Center, Titusville
- Fairfield Inn & Suites Titusville, Titusville
- Hampton Inn Titusville, Titusville
- Holiday Inn Titusville Kennedy Space Ctr, Titusville
- Bilmar Beach Resort, Treasure Island
- Proposed Edgewater Beach Resort, Treasure Island
- Caribbean Court Hotel, Vero Beach
- Costa D'Este Beach Resort, Vero Beach
- Home2 Suites Vero Beach, Vero Beach
- Oceanaire Motel, Vero Beach
- Hilton Garden Inn Tampa – Wesley Chapel, Wesley Chapel
- Extended Stay America-Melbourne-I-95, West Melbourne
- Extended Stay America-Palm Bay, West Melbourne
- Woodspring West Melbourne I-95, West Melbourne
- Proposed Hilton Hotel at Palm Beach County Convention Center, West Palm
- Courtyard West Palm Beach, West Palm Beach
- Extended Stay America-Northpoint Corporate Park, West Palm Beach
- Holiday Inn PBI Airport, West Palm Beach
- Holiday Inn PBI Airport Converting to Crowne Plaza, West Palm Beach
- Homewood Suites, West Palm Beach
- InTown Suites Military Trail, West Palm Beach
- La Quinta Inn & Suites West Palm Beach Airport, West Palm Beach
- La Quinta Inn & Suites West Palm Beach-Florida Turnpike, West Palm Beach
- Proposed Fairfield Inn & Suites West Palm Beach, West Palm Beach
- Residence Inn West Palm Beach, West Palm Beach
- SpringHill Suites, West Palm Beach
- West Palm Beach Marriott, West Palm Beach
- TownePlace Suites Fort Lauderdale, Weston
- Fairfield Inn & Suites by Marriott at Disney Flamingo Crossings, Winter Garden
- Home2 Suites by Hilton at Disney Flamingo Crossings, Winter Garden
- Homewood Suites by Hilton at Disney Flamingo Crossings, Winter Garden
- Residence Inn by Marriott at Disney Flamingo Crossings, Winter Garden
- The Grove Resort, Winter Garden
- Proposed Residence Inn by Marriott, Winter Haven

GEORGIA

- Hampton Inn & Suites Albany at Albany Mall, Albany
- Hilton Garden Inn Albany, Albany
- InTown Suits Albany, Albany
- Courtyard Atlanta Alpharetta/Avalon Area, Alpharetta

- DoubleTree Hilton Hotel Atlanta-Alpharetta, Alpharetta
- EVEN Hotel Alpharetta-Avalon Area, an IHG Hotel, Alpharetta
- Extended Stay America-Northpoint-East, Alpharetta
- Extended Stay America-Northpoint-West, Alpharetta
- Extended Stay America-Rock Mill Road, Alpharetta
- Fairfield Inn & Suites Atlanta Alpharetta, Alpharetta
- Hilton Garden Inn Atlanta North Alpharetta, Alpharetta
- Homewood Suites by Hilton Alpharetta, Alpharetta
- Hyatt Place Alpharetta Windward Parkway, Alpharetta
- La Quinta Inn & Suites Atlanta-Alpharetta, Alpharetta
- Proposed The Cotton House Hotel, Alpharetta
- SpringHill Suites Atlanta Alpharetta, Alpharetta
- The Hamilton Alpharetta, Curio Collection by Hilton, Alpharetta
- TownePlace Suites Atlanta Alpharetta, Alpharetta
- WoodSpring Suites Atlanta Alpharetta, Alpharetta
- Graduate Hotel, Athens
- Homewood Suites Athens, Athens
- InTown Suites Athens, Athens
- Aloft Atlanta Downtown, Atlanta
- Artmore Hotel, Atlanta
- Atlanta Airport Marriott Gateway, Atlanta
- Atlanta Marriott Buckhead, Atlanta
- Atlanta Marriott Perimeter Center, Atlanta
- Atlanta Marriott Suites Midtown, Atlanta
- Courtyard Atlanta Airport South, Atlanta
- Courtyard Atlanta Marietta Windy Hill, Atlanta
- Courtyard Atlanta Perimeter Center, Atlanta
- Crowne Plaza/Staybridge Suites Atlanta-Midtown, Atlanta
- DoubleTree by Hilton Hotel Atlanta Airport, Atlanta
- Dual-Branded AC Hotel & Moxy Atlanta Midtown, Atlanta
- Element Atlanta Buckhead, Atlanta
- Embassy Suites Atlanta Midtown, Atlanta
- Embassy Suites at Centennial Olympic Park, Atlanta
- Embassy Suites Atlanta Galleria, Atlanta
- Embassy Suites Centennial, Atlanta
- Embassy Suites Perimeter Center, Atlanta
- Extended Stay America-Clairmont, Atlanta
- Extended Stay America-Crestline, Atlanta
- Extended Stay America-Perimeter-Hammond Drive, Atlanta
- Extended Stay America-Marietta-Interstate N Pkwy, Atlanta
- Extended Stay America-Lenox, Atlanta
- Extended Stay America-Perimeter-Peachtree Dunwoody, Atlanta
- Extended Stay America-Vinings, Atlanta
- Extended Stay America-Marietta-Wildwood, Atlanta
- Fairfield Inn & Suites Atlanta Buckhead, Atlanta
- Fairfield Inn & Suites Atlanta Perimeter Center, Atlanta
- Georgia Tech Hotel and Conference Center, Atlanta
- Glenn Hotel, Autograph Collection, Atlanta
- Hampton Inn & Suites Atlanta Airport North I85, Atlanta
- Hampton Inn Atlanta-Perimeter Center, Atlanta
- Hilton Atlanta, Atlanta
- Hilton Garden Inn Atlanta Airport North, Atlanta
- Hilton Garden Inn Atlanta Perimeter Center, Atlanta
- Holiday Inn Express & Suites ATL Airport W, Atlanta
- Holiday Inn Express & Suites Atlanta N-Perimeter Mall Area, Atlanta
- Holiday Inn Express Atlanta Airport, Atlanta
- Hotel Indigo Atlanta Midtown, Atlanta
- Hyatt House Atlanta Cobb Galleria Noble, Atlanta
- Hyatt Place Atlanta Perimeter Center, Atlanta

- Hyatt Regency Atlanta Perimeter at Villa Christina, Atlanta
- InterContinental Buckhead Atlanta, Atlanta
- InTown Suites Northside Drive, Atlanta
- InTown Suites Sandy Springs, Atlanta
- Kimpton Sylvan Hotel, Atlanta
- La Quinta Inn & Suites by Wyndham Atlanta Ballpark/Galleria, Atlanta
- La Quinta Inn & Suites by Wyndham Atlanta Perimeter Medical, Atlanta
- La Quinta Inn & Suites Atlanta-Paces Ferry/Vinings, Atlanta
- Le Meridien Atlanta Perimeter, Atlanta
- Loews Atlanta Hotel, Atlanta
- Marriott Atlanta Northeast/Emory Area, Atlanta
- Marriott Atlanta NW Galleria, Atlanta
- Omni Atlanta Hotel at CNN Center, Atlanta
- Proposed Bellyard, a Tribute Portfolio Hotel, Atlanta
- Proposed Canopy by Hilton Hotel Midtown, Atlanta
- Proposed EVEN Hotel Atlanta, Atlanta
- Proposed Hampton Inn & Suites Buckhead, Atlanta
- Proposed Home2 Suites Atlanta Airport, Atlanta
- Proposed Origin Hotel Atlanta, Atlanta
- Proposed Reverb Hotel Atlanta, Atlanta
- Proposed SpringHill Suites by Marriott Atlanta Northwest-Galleria, Atlanta
- Proposed Thompson Buckhead, Atlanta
- Renaissance Atlanta Airport Gateway Hotel, Atlanta
- Renaissance Atlanta Midtown, Atlanta
- Renaissance Atlanta Waverly Hotel & Convention Center, Atlanta
- Renaissance Concourse Atlanta Airport, Atlanta
- Residence Inn Atlanta Downtown, Atlanta
- Residence Inn Peachtree Corners, Atlanta
- Reverb by Hard Rock Downtown Atlanta, Atlanta
- Ritz-Carlton Atlanta, Atlanta
- Springhill Suites Atlanta Airport Gateway Hotel, Atlanta
- Sheraton Suites Galleria, Atlanta
- SpringHill Suites Atlanta Downtown, Atlanta
- The American Hotel Atlanta Downtown – DoubleTree by Hilton (Proposed Conversion to Tapestry Collection by Hilton)
- The Candler Hotel Atlanta, Curio Collection by Hilton, Atlanta
- The Ritz-Carlton Atlanta, Atlanta
- The Westin Atlanta Airport, Atlanta
- The Westin Atlanta Perimeter North, Atlanta
- The Westin Buckhead Atlanta, Atlanta
- The Westin Peachtree Plaza, Atlanta Fair Rental Value of the Leased Premises, Atlanta
- The Whitley, a Luxury Collection Hotel, Atlanta Buckhead, Atlanta
- Thompson Buckhead, Atlanta
- Tru by Hilton Atlanta Galleria Ballpark, Atlanta
- TWELVE Downtown, Atlanta
- TWELVE Midtown, Atlanta
- W Hotel Atlanta Downtown, Atlanta
- WoodSpring Suites Atlanta Chamblee, Atlanta
- Wylie Hotel (Proposed Conversion to Tapestry by Hilton), Atlanta
- Fairfield inn & Suites Augusta, Augusta
- Residence Inn, Augusta
- Sheraton Augusta, Augusta
- The Partridge Inn, Curio by Hilton, Augusta
- Proposed Soft-Branded Hotel Avondale Estates, Avondale Estates
- Chateau Elan Winery & Resort, Braselton
- Comfort Suites Golden Isles Gateway, Brunswick
- Holiday Inn Express & Suites Brunswick, Brunswick
- Hampton Inn Atlanta - Mall of Georgia, Buford
- Legacy Lodge at Lanier Islands, Buford
- SpringHill Suites Atlanta Buford/Mall of Georgia, Buford
- Hampton Inn by Hilton, Canton
- Hampton Inn Carrollton, Carrollton
- Proposed Embassy Suites Cartersville, Cartersville
- Clarion Hotel Atlanta Airport, College Park
- Courtyard Atlanta Airport South, College Park
- Hotel Indigo Atlanta Airport-College Park, College Park

- Proposed Renaissance Atlanta Airport, College Park
- La Quinta Inn & Suites Atlanta-Conyers, Conyers
- Hilton Garden Inn Columbus, Columbus
- Holiday Inn Express & Suites Columbus at Northlake, Columbus
- Home-Towne Suites Columbus, Columbus
- Homewood Suites Columbus, Columbus
- InTown Suites Columbus, Columbus
- Value Place Columbus Fort Benning, Columbus
- WoodSpring Suites Columbus Fort Benning, Columbus
- Fairfield Inn & Suites by Marriott Commerce, Commerce
- Courtyard Atlanta Conyers, Conyers
- InTown Suites Conyer, Conyers
- Belamere Suites, Cumming
- Hampton Inn Cumming, Cumming
- InTown Suites Cumming, Cumming
- Hampton Inn Douglas, Douglas
- InTown Suites Douglasville, Douglasville
- Best Western Plus Duluth/Sugarloaf, Duluth
- Courtyard Atlanta Duluth Gwinnett Place, Duluth
- Embassy Suites by Hilton Atlanta Northeast Gwinnett Sugarloaf, Duluth
- Extended Stay America-Duluth, Duluth
- Extended Stay America-Gwinnett Place, Duluth
- InTown Suites Duluth, Duluth
- InTown Suites Gwinnett, Duluth
- Proposed Embassy Suites Atlanta NE, Duluth
- Proposed Westin Atlanta Duluth at Infinite Energy Center, Duluth
- Residence Inn Atlanta Gwinnett Place, Duluth
- Residence Inn Atlanta NE Duluth Sugarloaf, Duluth
- Embassy Suites Dunwoody, Dunwoody
- Proposed Comfort Inn & Suites East Ellijay, East Ellijay
- Courtyard Atlanta Airport West, East Point
- Hilton Garden Inn Atlanta Airport North, East Point
- Hyatt Place Atlanta Airport-North, East Point
- InTown Suites Forest Park, Forest Park
- Comfort Suites Forsyth, Forsyth
- Tranquille Resort, formerly known as Serenity Cove Lakefront Cabins, Hiawassee
- Country Inn & Suites Hiram, Hiram
- Holiday Inn Resort Jekyll Island, Jekyll Island
- Home2 Suites by Hilton Jekyll Island, Jekyll Island
- Proposed Home2 Suites, Jekyll Island
- Seafarer Inn & Suites, Ascend Hotel Collection, Jekyll Island
- InTown Suites Jonesboro, Jonesboro
- Embassy Suites Kennesaw Town Center, Kennesaw
- Extended Stay America-Kennesaw Chastain Road, Kennesaw
- Extended Stay America-Kennesaw Town Center, Kennesaw
- Fairfield Inn Atlanta Kennesaw, Kennesaw
- Hampton Inn Kennesaw, Kennesaw
- Hilton Garden Inn Atlanta Northwest, Kennesaw
- Homewood Suites Atlanta Northwest Kennesaw Town Center, Kennesaw
- InTown Suites Kennesaw University, Kennesaw
- SpringHill Suites Atlanta Kennesaw, Kennesaw
- TownePlace Suites Atlanta Kennesaw, Kennesaw
- Fairfield Inn & Suites Kingsland, Kingsland
- Aloft Lawrenceville Sugarloaf, Lawrenceville
- Crossland Atlanta Lawrenceville, Lawrenceville
- Hampton Inn Lawrenceville, Lawrenceville
- HomeTowne Studios Atlanta-Lawrenceville, Lawrenceville
- InTown Suites Lilburn, Lilburn
- Hampton Inn & Suites Six Flags, Lithia Springs
- InTown Suites Atlanta West Lithia Springs, Lithia Springs
- WoodSpring Suites Lithia Springs, Lithia Springs
- Knights Inn Lithonia, Lithonia
- InTown Suites Macon, Macon
- Macon Marriott City Center, Macon
- TownePlace Suites Macon Mercer University, Macon
- Courtyard Atlanta Marietta I-75 North, Marietta
- Extended Stay America-Powers Ferry Road, Marietta

- Extended Stay America-Windy Hill, Marietta
- Hilton Atlanta Marietta, Marietta
- InTown Suites Kennesaw Town Center, Marietta
- InTown Suites Marietta, Marietta
- Courtyard Atlanta McDonough, McDonough
- Fairfield Inn & Suites Atlanta McDonough, McDonough
- Tru by Hilton McDonough, McDonough
- Hampton Inn Milledgeville, Milledgeville
- Extended Stay America-Morrow, Morrow
- Hampton Inn Atlanta-Southlake, Morrow
- Extended Stay America-Newnan, Newnan
- Home2 Suites Newnan, Newnan
- SpringHill Suites Newnan, Newnan
- TownePlace Suites by Marriott Newnan, Newnan
- Courtyard Atlanta Peachtree Corners, Norcross
- Courtyard by Marriott Atlanta Norcross/Peachtree Corners, Norcross
- Crossland Atlanta Jimmy Carter Blvd, Norcross
- Crossland Atlanta Norcross, Norcross
- Crossland Atlanta Peachtree Corners, Norcross
- Extended Stay America-Peachtree Corners, Norcross
- Hampton Inn Norcross, Norcross
- Hilton Atlanta Northeast, Norcross
- HomeTowne Studios Atlanta Northeast-Norcross South, Norcross
- HomeTowne Studios Downtown Norcross, Norcross
- HomeTowne Studios Peachtree Corners, Norcross
- InTown Suites Atlanta Northeast, Norcross
- InTown Suites Buford Highway, Norcross
- InTown Suites Gwinnet, Norcross
- Wingate by Wyndham Atlanta Norcross, Norcross
- Hampton Inn Atlanta/Peachtree City, Peachtree City
- Atlanta Marriott Peachtree Corners, Peachtree Corners
- Extended Stay America-Pooler, Pooler
- Home2 Suites Savannah Airport, Pooler
- Comfort Suites Savannah North, Port Wentworth
- Hampton Inn Savannah-I-95 North, Port Wentworth
- InTown Suites Roswell, Roswell
- Studio 6 Roswell, Roswell
- La Quinta Inn & Suites Atlanta-Perimeter/Medical Center, Sandy Springs
- B Historic Savannah, Savannah
- Bohemian Hotel, Savannah
- Comfort Suites Savannah North, Savannah
- Country Inn & Suites Savannah Airport, Savannah
- Country Inn & Suites Savannah Historic District (Conversion to B Hotel Savannah), Savannah
- Courtyard Savannah Downtown/Historic District, Savannah
- Extended Stay America-Savannah, Savannah
- Fairfield Inn & Suites Savannah Midtown, Savannah
- Hampton Inn & Suites Savannah/Midtown, Savannah
- Hilton Garden Inn Savannah Historic District, Savannah
- Hilton Garden Inn Savannah Midtown, Savannah
- Holiday Inn Express & Suites Midtown, Savannah
- Holiday Inn Savannah South - I-95 Gateway, Savannah
- Homewood Suites by Hilton Savannah, Savannah
- Homewood Suites by Hilton Savannah Historic District/Riverfront, Savannah
- Hyatt Regency Savannah, Savannah
- InTown Suites Savannah, Savannah
- JW Marriott Savannah Plant Riverside District, Savannah
- Perry Lane Hotel, Savannah
- Proposed Fairfield Inn & Suites Midtown, Savannah
- Proposed Parking Garage Savannah Historic District, Savannah
- Proposed Perry Lane Hotel, Savannah
- Proposed Thompson Savannah, Savannah
- SpringHill Suites Savannah Downtown, Savannah
- Westin Savannah Harbor Golf Resort & Spa, Savannah

- Comfort Inn & Suites Galleria, Smyrna
- Extended Stay America-Atlanta-Cumberland Mall, Smyrna
- InTown Suites Smyrna, Smyrna
- InTown Suites Snellville, Snellville
- Comfort Suites Stockbridge Atlanta South, Stockbridge
- Hampton Inn Atlanta/Stone Mountain, Stone Mountain
- Getaway Chattahoochee, Suches
- Getaway Glamping Resort Chattahoochee, Suches
- InTown Suites Suwanee, Suwanee
- Proposed Wyndham Garden, Tifton
- Courtyard Atlanta Northlake, Tucker
- Holiday Inn Express & Suites Atlanta Tucker Northlake, Tucker
- Hotel Tybee, Tybee Island
- Ocean Plaza Beach Resort, Tybee Island
- InTown Suites Valdosta, Valdosta
- InTown Suites Warner Robins, Warner Robins
- InTown Suites Woodstock, Woodstock

HAWAII

- DoubleTree Grand Naniloa Hotel, Hilo
- DoubleTree by Hilton Alana Waikiki Beach, Honolulu
- Ambassador Hotel Waikiki, Honolulu
- Hotel Renew, Honolulu
- Maui Seaside Hotel, Kahului
- Outrigger Kona Resort & Spa, Kailua-Kona
- Grand Wailea Resort Hotel & Spa-Maui, Kihei
- Maui Coast Hotel, Kihei
- Proposed Development, Koloa
- Kaapnapli Beach Hotel, Lahaina

IDAHO

- Renegade Hotel, Boise
- Residence Inn Boise West, Boise
- Shilo Inn Suites Hotel, Idaho Falls
- Proposed Harriman Hotel, Ketchum
- Proposed Sun Valley Resort & Residences, Ketchum

- TownePlace Suites by Marriott Boise West/Meridian, Meridian
- Hampton Inn Twin Falls, Twin Falls
- Holiday Inn Express & Suites Twin Falls, Twin Falls
- Quality Inn & Suites Twin Falls, Twin Falls

ILLINOIS

- Hilton Garden Inn Addison, Addison
- Hilton Garden Inn Courthouse Plaza, Arlington
- Courtyard Arlington Heights South, Arlington Heights
- La Quinta Inn & Suites Bannockburn/Deerfield, Bannockburn
- Holiday Inn Aurora North Naperville, Aurora
- Courtyard Chicago Bloomingdale, Bloomingdale
- Indian Lakes Hotel, Bloomingdale
- Residence Inn Chicago Bloomingdale, Bloomingdale
- Aloft Bolingbrook, Bolingbrook
- Burr Ridge Marriott, Burr Ridge
- Marriott Chicago Southwest at Burr Ridge, Burr Ridge
- Hampton Inn Carbondale, Carbondale
- Hilton Garden Inn Champaign/Urbana, Champaign
- Home2 Suites by Hilton Champaign/Urbana, Champaign
- Homewood Suites by Hilton Champaign/Urbana, Champaign
- 21c Museum Hotel Chicago, Chicago
- Ace Hotel, Chicago
- Allerton Hotel, Chicago
- Ambassador Chicago Hotel (Formerly Public Chicago Hotel), Chicago
- Chicago Athletic Association, Chicago
- Chicago Marriott Magnificent Mile, Chicago
- Chicago Marriott O'Hare, Chicago
- Chicago Marriott Southwest at Burr Ridge, Chicago
- CitizenM Chicago Downtown, Chicago
- Club Quarters Hotel Central Loop Chicago, Chicago
- Courtyard by Marriott Chicago Downtown/Magnificent Mile, Chicago
- Dewitt Hotel and Suites, Chicago

- DoubleTree Chicago Magnificent Mile, Chicago
- Freehand Chicago, Chicago
- Hilton at McCormick Place, Chicago
- Hilton McCormick Tri-Brand, Chicago
- Hilton Palmer House, Chicago
- Hotel Chicago, Chicago
- Hotel Felix, Chicago
- Hotel Lincoln, Chicago
- Hyatt Centric The Loop Chicago, Chicago
- Inn of Chicago Magnificent Mile, Chicago
- Ivy Boutique Hotel, Chicago
- JW Marriott Chicago, Chicago
- La Quinta Inn & Suites Chicago Downtown, Chicago
- Palmer House Hilton, Chicago
- Proposed Autograph Collection Hotel, Chicago
- Proposed citizenM Hotel Downtown Chicago, Chicago
- Proposed Duke of Wells Hotel, Chicago
- Proposed Freehand Hostel, Chicago
- Proposed Hotel at 111 West Monroe, Chicago
- Proposed Hotel Julian, Chicago
- Proposed Marriott Tri-Brand Chicago South Loop, Chicago
- Proposed Mixed-Use Redevelopment of Congress Theater, Chicago
- Public Chicago Hotel, Chicago
- Radisson Blu Aqua Hotel, Chicago
- Residence Inn Chicago Downtown Loop, Chicago
- Residence Inn & SpringHill Suites Chicago Downtown River North (Dual-Branded Hotel), Chicago
- Renaissance Blackstone Chicago Hotel, Chicago
- Renaissance Chicago O'Hare Suites Hotel, Chicago
- Sable at Navy Pier Chicago, Curio Collection, Chicago
- Selina Chicago, Chicago
- Silversmith Hotel Chicago Downton, Chicago
- Sofitel Chicago Water Tower, Chicago
- Soho House, Chicago
- The Blackstone, Autograph Collection, Chicago
- The Godfrey Hotel Chicago, Chicago
- The Inn at The Standard Club, Chicago
- The James Chicago Hotel (Proposed Conversion to 21cMuseum Hotel, Chicago
- The St. Clair Hotel Magnificent Mile, Chicago
- The Talbott Hotel, Chicago
- The Tremont Chicago Hotel at Magnificent Mile, Chicago
- Thompson Chicago, Chicago
- Westin Michigan Avenue, Chicago
- Westin North Shore, Chicago
- Whitehall Hotel, Chicago
- Whitehall Hotel Conversion to the Le Meridien, Chicago
- Fairfield Inn St. Louis Collinsville, Collinsville
- Courtyard Chicago Deerfield, Deerfield
- Embassy Suites by Hilton Chicago North Shore Deerfield, Deerfield
- Residence Inn Deerfield, Deerfield
- Loews Chicago Ohare, Des Plaines
- InTown Suites Downers Grove, Downers Grove
- Proposed Dual Branded Hyatt Place & Hyatt House Hotel, East Moline
- Fairfield Inn & Suites Peoria East, East Peoria
- InTown Suites Chicago Northwest, Elk Grove Village
- Holiday Inn Chicago North Evanston, Evanston
- Hampton Inn St Louis Fairview Heights, Fairview Heights
- Hampton Inn Decatur Forsyth, Forsyth
- Courtyard Chicago Highland Park, Highland Park
- Chicago Marriott Northwest Hoffman Estates, Hoffman Estates
- Hampton Inn Chicago Hoffman Estates, Hoffman Estates
- Marriott Chicago Northwest, Hoffman Estates
- Holiday Inn Express & Suites, Jacksonville
- Fairfield Inn Joliet South, Joliet
- Deer Path Inn, Lake Forest
- Courtyard Chicago Lincolnshire, Lincolnshire
- Lincolnshire Marriott Resort, Lincolnshire
- Embassy Suites Lombard, Lombard

- Sonesta ES Suites Chicago-Lombard (Proposed Sonesta Simply Suites), Lombard
- Westin Lombard, Lombard
- Hampton Inn Marion, Marion
- Holiday Inn Express & Suites Mattoon, Mattoon
- Hampton Inn & Suites Chicago/Mt. Prospect, Mount Prospect
- Hampton Inn Mount Vernon, Mount Vernon
- Fairfield Inn & Suites Chicago Naperville, Naperville
- Courtyard Canton, North Canton
- Courtyard Chicago, Oakbrook Terrace
- Proposed Getaway Chicago 2, Ottawa
- Staybridge Suites Peoria-Downtown, Peoria
- Courtyard Rockford, Rockford
- Fairfield Inn & Suites Rockford, Rockford
- Hilton Garden Inn Rockford, Rockford
- Country Inn & Suites Romeoville, Romeoville
- Hilton Rosemont Chicago O'Hare, Rosemont
- Loews Chicago O'Hare, Rosemont
- Residence Inn O'Hare Rosemont, Rosemont
- Courtyard Chicago St Charles, Saint Charles
- Fairfield Inn & Suites Chicago St. Charles, Saint Charles
- Q Center, Saint Charles
- Q Center, Saint Charles
- Courtyard Chicago Schaumburg Woodfield Mall, Schaumburg
- Chicago Marriott Schaumburg, Schaumburg
- Homewood Suites Schaumburg, Schaumburg
- Hyatt Place Chicago Schaumburg, Schaumburg
- Marriott Campus Schaumburg, Schaumburg
- Residence Inn Chicago Schaumburg Woodfield Mall, Schaumburg
- SpringHill Suites Chicago Schaumburg Woodfield Mall, Schaumburg
- Holiday Inn Express & Suites O'Fallon/Shiloh, Shiloh
- Holiday Inn Express Chicago NW, Vernon Hills
- InTown Suites Chicago West, Villa Park
- The Lotus Suites Proposed Conversion to Staybridge Suites, Wadsworth

- Courtyard Waukegan, Waukegan
- Crossland Chicago Waukegan, Waukegan
- Hampton Inn & Suites Chicago/Waukegan, Waukegan
- HomeTowne Studios Chicago Waukegan, Waukegan
- Westin Chicago North Shore, Wheeling
- Delta Hotels by Marriott Chicago Willowbrook, Willowbrook
- Courtyard Chicago Wood Dale/Itasca, Wood Dale

INDIANA

- Anderson Muncie KOA, Anderson
- Hampton Inn Anderson, Anderson
- Courtyard Bloomington, Bloomington
- Hampton Inn Bloomington, Bloomington
- Homewood Suites Carmel, Carmel
- Residence Inn Indianapolis Carmel, Carmel
- Springhill Suites Indianapolis Carmel, Carmel
- Hilton Garden Inn Chesterton, Chesterton
- Charwood Suites, Columbus
- Courtyard Columbus Tipton Lake, Columbus
- Holiday Inn Columbus, Columbus
- Proposed Getaway Indianapolis, Columbus
- Residence Inn Columbus, Columbus
- Ameristar Casino Hotel, East Chicago
- Courtyard Evansville East, Evansville
- DoubleTree Evansville, Evansville
- Extended Stay America-East, Evansville
- Hampton Inn Evansville Airport, Evansville
- Hilton Garden Inn Evansville, Evansville
- Residence Inn Evansville East, Evansville
- Hilton Garden Inn Indianapolis Northeast, Fishers
- Hampton Inn Fort Wayne SW, Fort Wayne
- Residence Inn Fort Wayne, Fort Wayne
- South Bend Elkhart KOA, Granger
- InTown Suites Greenwood, Greenwood
- WoodSpring Suites Indianapolis, Greenwood
- Candlewood Suites Indianapolis Downtown Medical District, Indianapolis
- Courtyard Indianapolis Castleton, Indianapolis
- Courtyard Indianapolis South, Indianapolis

- Crowne Plaza Indianapolis, Indianapolis
- Embassy Suites Indianapolis Downtown and Claypool Court, Indianapolis
- Extended Stay America-Castleton, Indianapolis
- Extended Stay America-North-Carmel, Indianapolis
- Extended Stay America-West 86th St, Indianapolis
- Fairfield Inn Indianapolis South, Indianapolis
- Fairfield Inn & Suites Indianapolis Airport, Indianapolis
- Hampton Inn Indianapolis Northwest, Indianapolis
- Hilton Indianapolis, Indianapolis
- Holiday Inn Express Indianapolis East, Indianapolis
- Holiday Inn Indianapolis Carmel, Indianapolis
- InTown Suites Indianapolis Northwest, Indianapolis
- InTown Suites Indy East, Indianapolis
- InTown Suites Indy North, Indianapolis
- Le Meridien Indianapolis, Indianapolis
- Omni Severin Hotel, Indianapolis
- Proposed Home2 Suites Downtown, Indianapolis
- Proposed Kimpton Indianapolis, Indianapolis
- Proposed Signa by Hilton Indianapolis, Indianapolis
- Residence Inn Indianapolis Airport, Indianapolis
- Residence Inn by Marriott Indianapolis Northwest, Indianapolis
- Sheraton Hotel Indianapolis City Center, Indianapolis
- Staybridge Suites Indianapolis-Fishers, Indianapolis
- Terminal Hotel – Indianapolis Airport, Indianapolis
- WoodSpring Suites Indianapolis Airport, Indianapolis
- WoodSpring Suites Indianapolis Lawrence, Indianapolis
- Hampton Inn Lafayette, Lafayette
- Homewood Suites by Hilton Lafayette, Lafayette
- Extended Stay America-US Route 30, Merrillville
- Fairfield Inn & Suites Merrillville, Merrillville
- Hampton Inn Merrillville, Merrillville
- Extended Stay America-South Bend-Mishawaka-North, Mishawaka

- Extended Stay America-South Bend-Mishawaka-South, Mishawaka
- Holiday Inn Express New Albany, New Albany
- Fairfield Inn & Suites Noblesville, Noblesville
- La Quinta Inn & Suites Indianapolis Airport, Plainfield
- WoodSpring Suites Indianapolis Plainfield, Plainfield
- Hampton Inn & Suites Scottsburg, Scottsburg
- Holiday Inn Express & Suites Shelbyville Indianapolis, Shelbyville
- Residence Inn South Bend, South Bend
- Residence Inn Winston-Salem, South Bend
- Hampton Inn Terre Haute, Terre Haute
- Holiday Inn Terre Haute, Terre Haute
- SpringHill Suites by Marriott Terre Haute, Terre Haute

IOWA

- Hilton Garden Inn Bettendorf, Bettendorf
- Cedar Rapids Marriott, Cedar Rapids
- Baymont Inn & Suites Clinton Valley West Court, Clinton
- Hotel Blackhawk, Davenport
- Radisson Quad City Plaza Hotel, Davenport
- Embassy Suites Downtown, Des Moines
- Hampton Inn Des Moines Airport, Des Moines
- Holiday Inn Express & Suites Dubuque W, Dubuque
- Travelodge, Missouri Valley
- Ramada by Wyndham Waterloo Hotel, Waterloo
- Hampton Inn West Des Moines Lake Drive, West Des Moines
- Residence Inn Des Moines West at Jordan Creek Town Center, West Des Moines
- Sheraton West Des Moines, West Des Moines

KANSAS

- Holiday Inn Express & Suites Emporia, Emporia
- Travelodge, Fort Scott
- Holiday Inn Express and Suites Hays, Hays
- Baymont Inn & Suites, Kansas City

- Hampton Inn Kansas City, Kansas City
 - Holiday Inn Express Kansas City, Kansas City
 - The Oread Hotel, Lawrence
 - Courtyard Overland Park Convention Center, Leawood
 - Crossland Kansas City, Lenexa
 - Hilton Lexington Downtown, Lexington
 - Courtyard Manhattan, Manhattan
 - Travelodge, Marysville
 - Courtyard Kansas City, Overland Park
 - Embassy Suites Kansas City, Overland Park
 - Hilton Garden Inn Overland Park, Overland Park
 - Holiday Inn Express & Suites, Overland Park
 - Homewood Suites Overland Park, Overland Park
 - Marriott Kansas City Overland Park, Overland Park
 - Travelodge, Sharon Springs
 - Capitol Plaza Hotel & Convention Center, Topeka
 - Courtyard Topeka, Topeka
 - Baymont Inn & Suites, Wellington
 - Travelodge, Wellington
 - Courtyard Wichita at Old Town, Wichita
 - Holiday Inn Express & Suites Wichita Airport, Wichita
 - Holiday Inn Express Wichita, Wichita
 - WoodSpring Suites Wichita Airport, Wichita
 - WoodSpring Suites Wichita North, Wichita
 - WoodSpring Suites Wichita South, Wichita
- KENTUCKY**
- Fairfield Inn & Suites Ashland, Ashland
 - Hampton Inn Bowling Green, Bowling Green
 - Holiday Inn University Plaza, Bowling Green
 - Home-Towne Suites, Bowling Green
 - InTown Suites Bowling Green, Bowling Green
 - Best Western Columbia, Columbia
 - Courtyard Cincinnati Covington, Covington
 - Cincinnati Marriott at RiverCenter, Covington
 - Embassy Suites Covington, Covington
 - Extended Stay America-Cincinnati-Covington, Covington
 - Holiday Inn Cincinnati Airport, Erlanger
 - WoodSpring Suites Louisville South, Fairdale
 - Comfort Inn Cincinnati Airport, Florence
 - Extended Stay America-Meijer Dr, Florence
 - Extended Stay America-Turfway Dr, Florence
 - Hilton Cincinnati, Florence
 - Home 2 Suites, Florence
 - La Quinta Inn & Suites Cincinnati Airport Florence, Florence
 - Quality Inn & Suites Florence, Florence
 - WoodSpring Suites Cincinnati Airport Florence, Florence
 - Cincinnati Airport Marriott, Hebron
 - Marriott Knoxville, Knoxville
 - Comfort Inn & Suites Lexington, Lexington
 - Courtyard Lexington North, Lexington
 - Crossland Lexington Patchen Village, Lexington
 - Fairfield Inn & Suites Keeneland Airport, Lexington
 - Fairfield Inn & Suites Lexington North, Lexington
 - Hampton Inn Lexington South, Lexington
 - Hilton Lexington Downtown, Lexington
 - Homewood Suites Lexington Fayette Mall, Lexington
 - La Quinta Lexington, Lexington
 - Lexington Hilton Downtown, Lexington
 - Origin Hotel Lexington, Lexington
 - Residence Inn Lexington North, Lexington
 - Value Place Lexington, Lexington
 - Comfort Inn & Suites Airport & Expo, Louisville
 - Crossland Louisville St. Matthews, Louisville
 - Dual-Branded The Distil Hotel, a Autograph Collection by Marriott/Moxy Downtown Louisville, Louisville
 - Extended Stay America-Alliant Avenue, Louisville
 - Extended Stay America-Dutchman, Louisville
 - Extended Stay America-Hurstbourne, Louisville
 - Galt House Hotel, Louisville
 - Hampton Inn Louisville, Louisville
 - Hilton Garden Inn Louisville Downtown, Louisville
 - Home2 Suites by Hilton Louisville Downtown NuLu, Louisville
 - Hyatt Regency Louisville, Louisville
 - InTown Suites Hurstbourne, Louisville
 - InTown Suites Louisville Airport, Louisville

- InTown Suites Louisville Northeast, Louisville
- InTown Suites Preston Highway, Louisville
- Marriott Louisville East, Louisville
- Proposed Dual-Branded The Distil Hotel, Autograph Collection by Marriott/Moxy Downtown Louisville, Louisville
- Proposed Canopy by Hilton Louisville Downtown, Louisville
- Proposed Hotel Indigo Downtown, Louisville
- Proposed Scion Hotel Louisville, Louisville
- Residence Inn Louisville, Louisville
- WoodSpring Suites Louisville Jeffersontown, Louisville
- Motel 6 Paducah, Paducah

LOUISIANA

- Courtyard Alexandria, Alexandria
- Baton Rouge Marriott, Baton Rouge
- Chase Suite Hotel, Baton Rouge
- Courtyard by Marriott Baton Rouge Siegen Lane, Baton Rouge
- Crossland Sherwood Forest, Baton Rouge
- DoubleTree Baton Rouge, Baton Rouge
- Fairfield Inn & Suites Baton Rouge S, Baton Rouge
- Hilton Baton Rouge Capitol Center, Baton Rouge
- Hilton Baton Rouge, Baton Rouge
- InTown Suites Baton Rouge, Baton Rouge
- Proposed Autograph Baton Rouge, Baton Rouge
- Proposed Hilton Garden Inn, Baton Rouge
- Residence Inn by Marriott Baton Rouge Siegen Lane, Baton Rouge
- SpringHill Suites by Marriott Baton Rouge North/Airport, Baton Rouge
- SpringHill Suites Baton Rouge S, Baton Rouge
- TownePlace Suites Baton Rouge S, Baton Rouge
- Crossland Shreveport Bossier City, Bossier City
- Hampton Inn Shreveport Bossier City, Bossier City
- Hilton Garden Inn and Homewood Suites Shreveport/Bossier City, Bossier City
- WoodSpring Suites Shreveport Bossier City, Bossier City
- La Quinta Inn & Suites by Wyndham Broussard-Lafayette Area, Broussard
- Holiday Inn Express & Suites Chalmette, Chalmette
- Courtyard New Orleans West Bank, Gretna
- Holiday Inn Hammond, Hammond
- TownePlace Suites New Orleans Metairie, Harahan
- InTown Suites New Orleans Harvey, Harvey
- Courtyard Houma, Houma
- DoubleTree by Hilton Hotel New Orleans Airport, Kenner
- La Quinta Inn & Suites New Orleans-Airport, Kenner
- WoodSpring New Orleans Airport, Kenner
- Fairfield Inn Lafayette, Lafayette
- Fairfield Inn & Suites Lafayette South, Lafayette
- Home2 Suites by Hilton Parc Lafayette, Lafayette
- Homewood Suites by Hilton Lafayette Airport, Lafayette
- Staybridge Suites Lafayette Airport, Lafayette
- Woodspring Suites – Lafayette, Lafayette
- TownePlace Suites LaPlace, LaPlace
- SpringHill Suites Lake Charles, Lake Charles
- Woodspring Suites – Lake Charles, Lake Charles
- Travelodge, Livonia
- Hampton Inn Metairie, Metairie
- InTown Suites Metairie, Metairie
- Sheraton Metairie-New Orleans Hotel, Metairie
- Crowne Plaza New Orleans French Quarter, New Orleans
- DoubleTree by Hilton Hotel New Orleans, New Orleans
- Embassy Suites by Hilton New Orleans Convention Center, New Orleans
- Former Whitney Bank Building, New Orleans
- Hampton Inn NOLA Garden District, New Orleans
- Hampton Inn & Suites Downtown, New Orleans
- Hi-C New Orleans, New Orleans
- Historic Preservation Easement - Karnofsky Tailor Shop Residence, New Orleans
- Holiday Inn French Quarter, New Orleans
- Hotel Modern New Orleans (Proposed Conversion to Holiday Inn Express), New Orleans

- Hotel Provincial, New Orleans
- Hyatt Centric New Orleans French Quarter, New Orleans
- Hyatt Place New Orleans/Convention Center, New Orleans
- Hyatt Regency New Orleans, New Orleans
- Inn on St. Ann, New Orleans
- Inn on St. Peter, New Orleans
- Inn on Ursulines, New Orleans
- InterContinental New Orleans, New Orleans
- Iroquois Theater, New Orleans
- Lamothe House, New Orleans
- La Quinta Inn & Suites New Orleans Downtown, New Orleans
- Le Pavillon Hotel, New Orleans
- Mercantile Hotel New Orleans (Converting to a Tapestry Collection by Hilton), New Orleans
- Midtown Hotel New Orleans, New Orleans
- Proposed Boutique Hotel New Orleans, New Orleans
- Proposed Kimpton Hotel New Orleans, New Orleans
- Proposed Soho House New Orleans, New Orleans
- Queen & Crescent Hotel, New Orleans
- Renaissance New Orleans Arts Warehouse District Hotel, New Orleans
- Renaissance New Orleans Pere Marquette French Quarter Area Hotel, New Orleans
- Studio 6 New Orleans, New Orleans
- The Eliza Jane In The Unbound Collection By Hyatt, New Orleans
- The Hotel Modern New Orleans (Conversion to Holiday Inn Express), New Orleans
- The Old No. 77 Hotel & Chandlery, New Orleans
- The Pelham Hotel, New Orleans
- The Roosevelt New Orleans, New Orleans
- The Westin New Orleans Canal Place, New Orleans
- Wyndham French Quarter, New Orleans
- Homewood Suites Shreveport, Shreveport
- La Quinta Inn & Suites Shreveport Airport, Shreveport
- WoodSpring Suites Shreveport Airport, Shreveport

- Crossland Lake Charles Sulphur, Sulphur
- HomeTowne Studios Lake Charles, Sulphur
- Hilton Garden Inn West Monroe, West Monroe

MAINE

- Grace on the Lake, Athens
- Proposed Dual Branded Holiday Inn Express and Staybridge Suites Bangor, Bangor
- Residence Inn by Marriott Bangor, Bangor
- Acadia Inn, Bar harbor
- Seascape Motel & Cottages, Belfast
- Blue Hill Inn, Blue Hill
- Noble House Inn, Bridgton
- The Bradley Inn, Bristol
- Captain Swift Inn, Camden
- Cliff House Maine, Cape Neddick
- Caribou Inn & Convention Center, Caribou
- Smuggler's Cove Inn, East Boothbay
- Isleview Motel and Cottage, Ellsworth
- Shore Acres Lodge, Ellsworth
- The Freeport Hotel, Ascend Hotel Collection, Freeport
- Ivey's Motor Lodge, Houlton
- Hampton Inn Lewiston, Lewiston
- Black Bear Inn and Conference Center, Orono
- La Quinta Inn & Suites Portland, Portland
- Proposed Portland Foreside Luxury Hotel, Portland
- Portland Time and Temperature Building, Portland
- The Press Hotel, Autograph Collection, Portland
- Presque Isle Inn & Convention Center, Presque Isle
- Rockwood Cottages, Rockwood
- Extended Stay America-Scarborough, Scarborough
- Residence Inn Portland Scarborough, Scarborough
- DoubleTree Portland Maine Mall, South Portland
- Tru Portland Maine Mall, South Portland
- The Inn at Southwest, Southwest Harbor
- Inn on the Harbor, Stonington
- Under Canvas Acadia, Surrey
- Bear Mountain Inn, Waterford
- Nature's Wilderness Resort, West Baldwin

MARYLAND

- Hampton Inn & Suites Baltimore-Aberdeen and La
- Quinta Inn & Suites Aberdeen-APG, Aberdeen
- Hilton Garden Inn Aberdeen, Aberdeen
- La Quinta Inn & Suites Aberdeen-APG, Aberdeen
- Courtyard Annapolis, Annapolis
- DoubleTree Annapolis, Annapolis
- Extended Stay America-Admiral Cochrane Drive, Annapolis
- Extended Stay America-Womack Drive, Annapolis
- Graduate Annapolis, Annapolis
- Historic Inns of Annapolis, Annapolis
- Loews Annapolis Hotel, Annapolis
- The Westin Annapolis, Annapolis
- Baltimore Marriott Inner Harbor, Baltimore
- Baltimore Marriott Waterfront, Baltimore
- Best Western Plus Hotel & Conference Center, Baltimore
- Best Western Travel Plaza, Baltimore
- Courtyard Downtown Inner Harbor, Baltimore
- Fairfield Inn & Suites White Marsh, Baltimore
- Hampton Inn Baltimore/White Marsh, Baltimore
- Hilton Garden Inn Baltimore/White Marsh, Baltimore
- Holiday Inn Express at the Stadiums, Baltimore
- Hotel RL Baltimore Inner Harbor, Baltimore
- Inn at The Colonnade Baltimore, Baltimore
- Inner Harbor Marriott, Baltimore
- Proposed ASH Hotel-The Latrobe Building Baltimore, Baltimore
- Proposed Delta Hotel Baltimore Inner Harbor, Baltimore
- Proposed Loyola University Hotel, Baltimore
- Proposed SpringHill Suites Baltimore- University Lofts, Baltimore
- Renaissance Baltimore Harborplace, Baltimore
- Residence Inn Baltimore at The Johns Hopkins Medical Campus, Baltimore
- Residence Inn Baltimore White Marsh, Baltimore
- Sheraton Inner Harbor Hotel, Baltimore
- SpringHill Suites Downtown Inner Harbor, Baltimore
- Country Inn & Suites Bel Air East, Bel Air
- Extended Stay America-Aberdeen, Bel Air
- Bethesda Marriott Suites, Bethesda
- Hyatt Regency Bethesda, Bethesda
- Hampton Inn Bowie, Bowie
- Travelodge Brunswick Near Frederick, Brunswick
- Holiday Inn Express Washington DC East-Andrews AFB, Camp Springs
- DoubleTree Columbia, Columbia
- Extended Stay America-100 Parkway, Columbia
- Extended Stay America-Columbia Corporate Park, Columbia
- Extended Stay America-Gateway Drive, Columbia
- Hampton Inn Columbia, Columbia
- Hampton Inn & Suites Columbia South, Columbia
- SpringHill Suites Columbia, Columbia
- Holiday Inn Cumberland, Cumberland
- Comfort Suites Columbia Gateway, Elkrige
- Clarion Inn Frederick Event Center, Frederick
- Extended Stay America-Westview Drive, Frederick
- Hampton Inn Frederick, Frederick
- Holiday Inn Express Frederick, Frederick
- Holiday Inn Frederick, Frederick
- Home2 Suites by Hilton Frederick, Frederick
- Homewood Suites by Hilton Frederick, Frederick
- Proposed SpringHill Suites, Frederick
- Courtyard Gaithersburg Washingtonian Center, Gaithersburg
- Extended Stay America-Gaithersburg-North, Gaithersburg
- Extended Stay America-Gaithersburg-South, Gaithersburg
- Hampton Inn & Suites Gaithersburg, Gaithersburg
- Residence Inn Gaithersburg, Gaithersburg
- Extended Stay America-Milestone, Germantown
- Extended Stay America-Town Center, Germantown
- Extended Stay America, Glen Burnie
- Hilton Garden Inn Kent Island, Grasonville
- Residence Inn Greenbelt, Greenbelt
- Hampton Inn & Suites Arundel Mills/Baltimore, Hanover

- Residence Inn by Marriott Arundel Mills BWI Airport, Hanover
 - SpringHill Suites Arundel Mills BWI Airport, Hanover
 - TownePlace Suites by Marriott Arundel Mills BWI Airport, Hanover
 - Extended Stay America-Laurel-Ft. Meade, Jessup
 - Proposed Uptown Suites Lanham, Lanham
 - Holiday Inn Express & Suites Cumberland, La Vale
 - Super 8 La Vale Cumberland Area, La Vale
 - Extended Stay America-Landover, Landover
 - Extended Stay America-Expedition Park, Lexington Park
 - Fairfield Inn by Marriott Lexington Park Patuxent River Naval Air Station, Lexington Park
 - Extended Stay America-BWI Airport, Linthicum
 - Hilton Garden Inn BWI Airport, Linthicum
 - BWI Airport Marriott, Linthicum Heights
 - DoubleTree Baltimore Airport, Linthicum Heights
 - Extended Stay America-BWI Airport-International Drive, Linthicum Heights
 - Hilton Garden Inn Baltimore Washington Airport, Linthicum Heights
 - Homewood Suites by Hilton Baltimore-BWI Airport, Linthicum Heights
 - SpringHill Suites Baltimore BWI Airport, Linthicum Heights
 - The Westin Baltimore Washington Airport-BWI, Linthicum Heights
 - Sandy Cove Resort, North East
 - Atlantic Oceanfront Inn, Ocean City
 - Clarion Resort Fontainebleau Hotel (Conversion to the Beach Club Ocean City), Ocean City
 - Holiday Inn & Suites Ocean City, Ocean City
 - Quality Inn Ocean City, Ocean City
 - Proposed Hyatt Place Ocean City, Ocean City
 - Proposed Redevelopment of the Flagship Hotel Site, Ocean City
 - Aloft Washington National Harbor, Oxon Hill
 - Hampton Inn National Harbor, Oxon Hill
 - The Westin Washington National Harbor, Oxon Hill
 - Great Wolf Lodge Perryville, Perryville
 - Proposed Rock Hall Resort, Rock Hall
 - EVEN Hotel Rockville-Washington, D.C. Area, Rockville
 - Extended Stay America-Rockville, Rockville
 - Hilton Washington DC Rockville Hotel & Executive Meeting Center, Rockville
 - Sheraton Rockville, Rockville
 - The Inn at Perry Cabin, Saint Michaels
 - Courtyard Silver Spring, Silver Spring
 - Dual- Branded Hampton Inn-Homewood Suites, Silver Spring
 - Hampton Inn and Homewood Suites by Hilton Silver Spring, Silver Spring
 - Proposed Residence Inn Silver Spring, Silver Spring
 - Holiday Inn Express Washington DC East-Andrews AFB, Suitland
 - Extended Stay America-Timonium, Timonium
- MASSACHUSETTS**
- Proposed Hotel @ Harvard Enterprise Research Campus, Allston
 - Fairfield Inn Amesbury, Amesbury
 - Courtyard Boston Andover, Andover
 - La Quinta Inn & Suites Boston-Andover, Andover
 - Courtyard Boston Billerica, Billerica
 - AC Hotels by Marriott Boston Downtown, Boston
 - Aloft Boston Seaport, Boston
 - Battery Wharf Hotel & Retail, Boston
 - Boston Westin, Boston
 - citizenM Boston North Station, Boston
 - Club Quarters Boston, Boston
 - Courtyard by Marriott Boston Downtown, Boston
 - Courtyard Westborough, Boston
 - Embassy Suites Boston, Boston
 - Embassy Suites at Logan Airport, Boston
 - Fairmont Copley Plaza, Boston
 - Hilton Boston Back Bay, Boston
 - Hotel Commonwealth, Boston
 - Hyatt Centric Boston Faneuil Hall, Boston
 - Hyatt Regency Boston, Boston
 - InterContinental Boston, Boston
 - Kimpton Onyx Hotel, Boston

- Loews Boston Hotel, Boston
- Onyx Boston Downtown, Boston
- Proposed AC Hotel by Marriott Ink Block, Boston
- Proposed Aloft Hotel Boston Logan Airport, Boston
- Proposed citizenM Boston Back Bay, Boston
- Proposed Hyatt Centric Boston, Boston
- Proposed Raffles Boston Back Bay Hotel & Residences, Boston
- Renaissance Boston Waterfront Hotel, Boston
- Taj Boston, Boston
- The Lenox, Boston
- The Liberty-A Luxury Collection Hotel Boston, Boston
- The Newbury Boston Hotel, Boston
- The Whitney Hotel Boston, Boston
- Westin Copley, Boston
- Wyndham Boston Beacon Hill, Boston
- Extended Stay America-Braintree, Braintree
- Hampton Inn-Boston Braintree, Braintree
- Westgate Hotel (Proposed Conversion to Motel 6 Brockton), Brockton
- Arcadian Hotel Brookline, Brookline
- Extended Stay America-Burlington, Burlington
- Hilton Garden Inn Boston Burlington, Burlington
- AC Hotel Boston Cambridge, Cambridge
- Courtyard by Marriott Boston Cambridge, Cambridge
- Fairfield Inn & Suites Boston Cambridge, Cambridge
- Freepoint Hotel, Cambridge
- Holiday Inn Express & Suites Boston-Cambridge, Cambridge
- Hotel Marlowe, Cambridge
- Le Meridien Boston Cambridge, Cambridge
- Proposed Lodging @ Berkshire East, Charlemont
- Residence Inn Boston Harbor on Tudor Wharf, Charlestown
- Chatham Bars Inn, Chatham
- Holiday Inn Chelsea, Chelsea
- Residence Inn Boston Danvers, Danvers
- Residence Inn Boston North Shore Danvers, Danvers
- Hilton Dedham, Dedham
- Holiday Inn Boston Dedham Hotel & Conference Center, Dedham
- Water Wizz Waterpark East Wareham, East Wareham
- The Sydney Hotel, Edgartown
- Winnetu Ocean Resort, Edgartown
- AutoCamp Cape Cod, Falmouth
- Holiday Inn Cape Cod Falmouth, Falmouth
- Inn on the Square, Falmouth
- Residence Inn Foxborough, Foxborough
- Sheraton Framingham Hotel & Conference Center, Framingham
- Proposed Home2 Suites, Franklin
- Residence Inn Franklin, Franklin
- Quality Inn, Great Barrington
- Fairfield Inn & Suites Hyannis, Hyannis
- Proposed Gateway Berkshires, Lanesboro
- Courtyard by Marriott Lenox, Lenox
- Elm Court, Lenox
- Hampton Inn Lenox, Lenox
- The Kemble Inn, Lenox
- Extended Stay America-Marlborough, Marlborough
- Holiday Inn & Suites Marlborough, Marlborough
- Proposed AC Hotel by Marriott Medford, Medford
- Fairfield Inn & Suites by Marriott Boston Milford, Milford
- Residence Inn by Marriott Boston Needham, Needham
- Proposed EMRCA Hotel, North Adams
- Extended Stay America-Norton, Norton
- Hampton Inn Boston-Norwood, Norwood
- Extended Stay America-Peabody, Peabody
- Holiday Inn & Suites Boston-Peabody, Peabody
- SpringHill Suites by Marriott Boston Peabody, Peabody
- Proposed Holiday Inn Express Pittsfield, Pittsfield
- Revere Guest House, Provincetown

- Four Points by Sheraton Boston Logan Airport
Revere, Revere
- Hampton Inn Boston-Logan Airport, Revere
- Proposed Holiday Inn Express / Staybridge Suites -
Revere Beach Parkway, Revere
- Proposed SpringHill Suites by Marriott Revere
Beach, Revere
- WoodSpring Suites Signature Boston North,
Saugus
- La Quinta Inn & Suites Boston-Somerville,
Somerville
- Southbridge Hotel & Conference Center,
Southbridge
- Western Mountain Campground, Southwick
- Hampton Inn Boston Stoughton, Stoughton
- Extended Stay America-Tewksbury, Tewksbury
- Fairfield Inn Boston Tewksbury/Andover,
Tewksbury
- Residence Inn Waldorf, Waldorf
- Courtyard Boston Waltham, Waltham
- Extended Stay America-52 4th Avenue, Waltham
- Extended Stay America-32 4th Avenue, Waltham
- Hilton Garden Inn Boston Waltham, Waltham
- Holiday Inn Express & Suites Waltham, Waltham
- Hyatt House Boston Waltham, Waltham
- Proposed Gateway Warwick, Warwick
- Hampton Inn West Springfield, West Springfield
- Residence Inn West Springfield, West Springfield
- Extended Stay America-Computer Drive,
Westborough
- Extended Stay America-Connector Road,
Westborough
- Extended Stay America-East Main Street,
Westborough
- Westford Regency Inn & Conference Center,
Westford
- Fairfield Inn Boston Woburn/Burlington, Woburn
- Proposed Dual Branded Hampton Inn &
Homewood Suites Hotel, Woburn
- Extended Stay America-Woburn, Woburn
- Residence Inn Worcester, Worcester

MICHIGAN

- Extended Stay America-Briarwood Mall, Ann Arbor
- Extended Stay America-University South, Ann
Arbor
- Fairfield Inn Ann Arbor, Ann Arbor
- Graduate Hotel Ann Arbor & Harris Hall, Ann
Arbor
- Sheraton Ann Arbor, Ann Arbor
- Extended Stay America-I-75, Auburn Hills
- Extended Stay America-Featherstone Rd, Auburn
Hills
- Extended Stay America-University Drive, Auburn
Hills
- SpringHill Suites Benton Harbor St. Joseph, Benton
Harbor
- Staybridge Suites Benton Harbor St. Joseph,
Benton Harbor
- Comfort Inn Birch Run, Birch Run
- Extended Stay America-Canton, Canton
- Proposed Getaway Detroit, COLUMBIANVILLE
- Extended Stay America-Dearborn, Dearborn
- Proposed Holiday Inn Express Dearborn, Dearborn
- Proposed Residence Inn Dearborn, Dearborn
- Proposed SpringHill Suites Dearborn, Dearborn
- Courtyard by Marriott Detroit Downtown, Detroit
- DoubleTree Suites by Hilton Hotel Detroit
Downtown Fort Shelby, Detroit
- Embassy Suites Detroit-Livonia, Detroit
- Hilton Garden Inn Downtown Detroit, Detroit
- Holiday Inn Express and Suites Detroit, Detroit
- Holiday Inn Express & Suites Detroit Downtown
(Proposed Conversion to Hotel Indigo), Detroit
- Hotel Indigo Detroit, Detroit
- MGM Grand Detroit, Detroit
- Trumbull & Porter Hotel, Detroit
- Courtyard by Marriott Farmington Hills,
Farmington Hills
- Extended Stay America, Farmington Hills
- Proposed Residence Inn Farmington Hills,
Farmington Hills
- Courtyard Flint Grand Blanc, Flint
- Residence Inn Flint Grand Blanc, Flint

- Getaway Barber Creek, Grand Junction
- Getaway Glamping Site Chicago, Grand Junction
- Proposed Getaway Glamping Resort Chicago, Grand Junction
- Affordable Suites of America – Grand Rapids, Grand Rapids
- Crowne Plaza Grand Rapids Airport, Grand Rapids
- Fairfield Inn & Suites-Grand Rapids, Grand Rapids
- Hilton Grand Rapids Airport, Grand Rapids
- Holiday Inn Grand Rapids Airport, Grand Rapids
- Colonial Inn, Jackson
- Fairfield Inn & Suites-Jackson, Jackson
- Hampton Inn Jackson, Jackson
- Candlewood Suites Kalamazoo, Kalamazoo
- WoodSpring Suites Kalamazoo, Kalamazoo
- Hi-C Kansas City, Kansas City
- Courtyard Grand Rapids Airport, Kentwood
- Extended Stay America-Kentwood, Kentwood
- SpringHill Suites by Marriott Detroit Auburn Hills, Lake Orion
- Fairfield Inn & Suites Lansing at Eastwood, Lansing
- Hampton Inn & Suites Lansing West, Lansing
- Homewood Suites Lansing Eastwood, Lansing
- Courtyard Detroit Livonia, Livonia
- Crossland Detroit Livonia, Livonia
- HomeTowne Studios Detroit Livonia, Livonia
- Residence Inn Livonia, Livonia
- Extended Stay America, Madison Heights
- Residence Inn Detroit Troy, Madison Heights
- Quality Inn & Suites Monroe, Monroe
- Fairfield Inn & Suites Norton Shores, Muskegon
- Hampton Inn Muskegon, Muskegon
- Hampton Inn Detroit Northville, Northville
- Extended Stay America-Haggerty Road, Novi
- Extended Stay America-Orchard Hill Place, Novi
- Sheraton Detroit, Novi
- Staybridge Suites, Novi
- Courtyard Marriott Petoskey at Victories Square, Petoskey
- Proposed Cambria Hotel, Petoskey
- Hilton Garden Inn Plymouth, Plymouth
- Auburn Hills Marriott Pontiac, Pontiac
- Courtyard Detroit Pontiac Auburn Hills, Pontiac
- Courtyard Detroit Pontiac Bloomfield, Pontiac
- Marriott Auburn Hills Pontiac at Centerpoint, Pontiac
- Residence Inn Detroit Pontiac Auburn Hills, Pontiac
- DoubleTree Port Huron, Port Huron
- WoodSpring Suites Detroit Rochester Hills, Rochester Hills
- Courtyard Detroit Metro Airport Romulus, Romulus
- Delta Hotels Detroit Metro Airport, Romulus
- Detroit Metro Airport Marriott, Romulus
- Embassy Suites Detroit Metro Airport, Romulus
- Extended Stay America-Metropolitan Airport, Romulus
- Hampton Inn & Suites Detroit Airport Romulus, Romulus
- Hilton Garden Inn Detroit Metro Airport, Romulus
- Extended Stay America-Roseville, Roseville
- Courtyard Detroit Southfield, Southfield
- Dayton South, Southfield
- Extended Stay America-I-696, Southfield
- Extended Stay America-Northwestern Hwy, Southfield
- Sonesta Simply Suites Detroit Southfield, Southfield
- Proposed St. Clair Inn, Saint Clair
- Hi-C St. Louis, Saint Louis
- Detroit Marriott Southfield, Southfield
- Ramada Plaza by Wyndham Southfield, Southfield
- Best Western Four Seasons, Traverse City
- Comfort Inn Traverse City, Traverse City
- Hampton Inn Traverse City, Traverse City
- West Bay Beach-a Holiday Inn Resort, Traverse City
- Embassy Suites by Hilton Troy/Auburn Hills, Troy
- Proposed Home2 Suites by Hilton, Troy
- Affordable Suites of America – Warren, Warren
- WoodSpring Suites Grand Rapids South, Wyoming
- Ann Arbor Marriott Ypsilanti at Eagle Crest, Ypsilanti

MINNESOTA

- Embassy Suites Bloomington, Bloomington
- Hampton Inn & Suites Minneapolis St. Paul Airport
- Mall Of America, Bloomington
- Hilton Garden Inn Minneapolis, Bloomington
- La Quinta Inn & Suites Minneapolis – Bloomington West, Bloomington
- Radisson Hotel by Mall of America, Bloomington
- Springhill Suites Minneapolis St Paul Airport/Mall Of America, Bloomington
- Staybridge Suites Bloomington, Bloomington
- InTown Suites Burnsville, Burnsville
- Sheraton Duluth Hotel, Duluth
- Sonesta ES Suites Minneapolis St. Paul Airport (Proposed Sonesta Simply Suites), Eagan
- Staybridge Suites Eagan Airport South, Eagan
- Hyatt Place Minneapolis Eden Prairie, Eden Prairie
- Residence Inn Edina, Edina
- WoodSpring Suites Minneapolis Fridley, Fridley
- Baymont by Wyndham Glenwood, Glenwood
- Sheraton Hotel Minneapolis West, Hopkins
- Courtyard Minneapolis Arbor Lakes, Maple Grove
- Hampton Inn Minneapolis NW, Maple Grove
- Holiday Inn & Suites Arbor Lakes, Maple Grove
- Staybridge Suites Arbor Lakes, Maple Grove
- Ramada by Wyndham Marshall, Marshall
- Courtyard Minneapolis Airport, Mendota Heights
- Proposed WoodSpring Suites Minneapolis Mendota Heights, Mendota Heights
- WoodSpring Suites Mendota Heights, Mendota Heights
- Aloft Minneapolis, Minneapolis
- DoubleTree by Hilton Hotel Minneapolis-University Area, Minneapolis
- Elliot Park Hotel, Minneapolis
- Embassy Suites Minneapolis Airport, Minneapolis
- Emery, Autograph Collection, Minneapolis
- Graduate Minneapolis, Minneapolis
- Hilton Garden Inn Minneapolis Downtown, Minneapolis
- Hilton Minneapolis, Minneapolis

- Hilton Minneapolis St. Paul Airport, Minneapolis
- Hotel Ivy Minneapolis, Minneapolis
- Hyatt Regency Minneapolis, Minneapolis
- InTown Suites Minneapolis North, Minneapolis
- Proposed Elliot Park Hotel Autograph Collection, Minneapolis
- Proposed Waterpark Hotel @ Mall of America, Minneapolis
- Rand Tower Hotel Minneapolis, Minneapolis
- W Minneapolis, The Forshay, Minneapolis
- Westin Minneapolis, Minneapolis
- Homewood Suites New Brighton, New Brighton
- Country Inn & Suites, Rochester
- Hotel Indigo Rochester Downtown, Rochester
- SpringHill Suites Rochester, Rochester
- The Strathallan Rochester DoubleTree, Rochester
- Fairfield Inn & Suites, Saint Cloud
- Hilton Garden Inn Shoreview, Shoreview
- Homewood Suites St. Louis Park, St. Louis
- Embassy Suites St. Paul, St. Paul
- InterContinental Minneapolis - St. Paul International Minneapolis - St. Paul Airport, St. Paul
- Proposed InterContinental Minneapolis St. Paul International Airport, St. Paul
- Staybridge Suites Eagan (Conversion to Candlewood SuiteS), St. Paul
- Extended Stay America-Warren, Warren
- Patch Motel, Warroad
- Getaway Kettle River, Willow River
- Proposed WoodSpring Suites Minneapolis Woodbury, Woodbury
- WoodSpring Suites Woodbury, Woodbury
- Ann Arbor Marriott Ypsilanti at Eagle Crest, Ypsilanti

MISSISSIPPI

- Holiday Inn Express & Suites, Brookhaven
- WoodSpring Suites Jackson South, Byram
- Hampton Inn Canton, Canton
- Lyric Hotel West End, Ascend Hotel Collection, Cleveland

- Fairfield Inn & Suites Columbus, Columbus
- Hilton Garden Inn Jackson/Flowood, Flowood
- InTown Suites Gulfport, Gulfport
- WoodSpring Suites Gulfport, Gulfport
- InTown Suites Hattiesburg, Hattiesburg
- Courtyard Jackson Ridgeland, Jackson
- Hilton Jackson, Jackson
- InTown Suites Jackson, Jackson
- Getaway Homochitto, Meadville
- Drury Inn & Suites Meridian, Meridian
- Days Inn Moss Point Pascagoula, Moss Point
- Holiday Inn Express & Suites Nevada, Nevada
- Holiday Inn Express New Albany, New Albany
- Fairfield Inn & Suites Memphis Olive Branch, Olive Branch
- Home2 Suites by Hilton Olive Branch, Olive Branch
- Graduate Oxford, Oxford
- Studio 6 Pascagoula, Pascagoula
- Holiday Inn Express & Suites Picayune-Stennis Space Center, Picayune
- Homewood Suites Jackson Ridgeland, Ridgeland
- Residence Inn Jackson Ridgeland, Ridgeland
- Staybridge Suites Jackson, Ridgeland
- Hampton Inn Memphis/Southaven, Southaven
- Holiday Inn Memphis, South Haven
- Hampton Inn & Suites West Point, West Point

MISSOURI

- WoodSpring Suites St. Louis Arnold, Arnold
- Getaway St. Louis, Bloomsdale
- Embassy Suites by Hilton St. Louis Airport, Bridgeton
- Hampton Inn & Suites Clayton, Clayton
- Holiday Inn Columbia, Columbia
- Holiday Inn Executive Center - Columbia Mall, Columbia
- Courtyard St. Louis Creve Coeur, Creve Coeur
- Baymont by Wyndham Dexter, Dexter
- Travelodge by Wyndham Dexter, Dexter
- The Elms Hotel & Spa, Excelsior Spring
- Fairfield Inn St. Louis Fenton, Fenton

- TownePlace Suites St Louis Fenton (Conversion to Extended Stay America), Fenton
- Extended Stay America St. Louis Airport (Conversion to Crossland Suites), Hazelwood
- Extended Stay America St. Louis Airport North (Conversion to Crossland Suites), Hazelwood
- HomeTowne Studios St. Louis - Airport/N Lindbergh, Hazelwood
- InTown Suites Hazelwood, Hazelwood
- Crossland Independence, Independence
- HomeTowne Studios Kansas City - Independence, Independence
- Residence Inn Kansas City Independence, Independence
- Stoney Creek Hotel Kansas City Independence, Independence
- Capitol Plaza Hotel Jefferson City, Jefferson City
- Travelodge by Wyndham Jefferson City, Jefferson City
- Comfort Inn & Suites Joplin, Joplin
- Fairfield Inn Joplin, Joplin
- Hampton Inn Joplin, Joplin
- Hilton Garden Inn Joplin, Joplin
- Holiday Inn Joplin, Joplin
- Quality Inn Joplin, Joplin
- Crossland Northeast Worlds of Fun, Kansas City
- Embassy Suites KCI Airport, Kansas City
- Fairfield Inn & Suites Kansas City Liberty, Kansas City
- Four Points by Sheraton KCI Airport, Kansas City
- HomeTowne Studios Kansas City-Worlds of Fun, Kansas City
- Homewood Suites KCI Airport, Kansas City
- Kansas City Marriott Country Club Plaza, Kansas City
- Kansas City Marriott Downtown, Kansas City
- Loews Kansas City, Kansas City
- Proposed Loews Kansas City, Kansas City
- WoodSpring Suites Kansas City South, Kansas City
- WoodSpring Suites Kansas City Stadium, Kansas City
- Crossland Kansas City Lenexa 95th Street, Lenexa

- Getaway Ozark Highlands, Osceola
- Proposed Getaway Ozark Highlands, Osceola
- Timber Run, Perryville
- Holiday Inn & Suites Springfield, Springfield
- WoodSpring Suites Springfield, Springfield
- InTown Suites St. Charles, St. Charles
- TownePlace Suites St. Louis St. Charles (Conversion to Candlewood Suites), St. Charles
- WoodSpring Suites St. Louis St. Charles, St. Charles
- City Place St. Louis Downtown, St. Louis
- Courtyard St. Louis Westport, St. Louis
- DoubleTree St. Louis Airport, St. Louis
- Hampton Inn & Suites /St. Louis-Galleria Area, St. Louis
- Hilton St. Louis Downtown the Arch (Converting to a Hilton Garden Inn), St. Louis
- Hyatt Regency St. Louis at the Arch, St. Louis
- Red Lion St. Louis, St. Louis
- Residence Inn St. Louis Galleria, St. Louis
- Sonesta ES Suites St. Louis - Westport (Proposed Sonesta Simply Suites), St. Louis
- St. Louis City Place Downtown Hotel, St. Louis
- Westin St. Louis, St. Louis
- Pin Oak Creek RV Park, Villa Ridge

MONTANA

- Lone Mountain Ranch, Big Sky
- Montana Trailhead Inn, Billings
- Red Lion Billings, Billings
- Under Canvas Glacier, Coram
- The Ranch at Dome Mountain, Emigrant
- Baymont Inn & Suites, Glendive
- Super 8 Helena, Helena
- Homewood Suites Kalispell, Kalispell
- Courtyard by Marriott Missoula, Missoula
- Best Western Weston Inn, West Yellowstone
- Under Canvas Yellowstone, West Yellowstone
- Baymont Inn & Suites, Whitefish
- TownePlace Suites Whitefish, Whitefish

NEBRASKA

- Baymont Inn & Suites, Fremont

- Holiday Inn Lincoln Downtown (Proposed Conversion to Graduate Hotel Lincoln), Lincoln
- Proposed Hampton Inn & Suites, Lincoln
- Super 8, Lincoln
- Travelodge by Wyndham Morrill, Morrill
- Baymont Inn & Suites, North Platte
- DoubleTree by Hilton Hotel Omaha Downtown, Omaha
- Embassy Suites Omaha Downtown, Omaha
- Holiday Inn Omaha Southwest, Omaha
- Magnolia Omaha, Omaha
- Omaha Marriott, Omaha
- Residence Inn Omaha Downtown, Omaha
- TownePlace Suites, Omaha
- WoodSpring Suites Omaha, Omaha

NEVADA

- Cal Neva Resort & Casino, Crystal Bay
- Baymont Inn & Suites Elko, Elko
- Proposed Hampton Inn & Suites, Fernley
- Hilton Garden Inn Las Vegas/Henderson, Henderson
- Hilton Lake Las Vegas Resort and Casino, Henderson
- Proposed Atwell Suites, Henderson
- Proposed Hotel at SEC Wagonwheel Drive Old Vegas Trail, Henderson
- Ahern Hotel and Convention Center, Las Vegas
- Courtyard Las Vegas South, Las Vegas
- Crossland Las Vegas Boulder Highway, Las Vegas
- Downtown Grand Hotel & Casino-Las Vegas, Las Vegas
- Embassy Suites by Hilton Las Vegas, Las Vegas
- Embassy Suites Las Vegas Airport, Las Vegas
- Fairfield Inn & Suites Las Vegas South, Las Vegas
- Holiday Inn Express Las Vegas South, Las Vegas
- Hooters Las Vegas, Las Vegas
- La Quinta Inn & Suites Las Vegas Airport North Convention Center, Las Vegas
- La Quinta Inn & Suites Las Vegas-Summerlin Tech Center, Las Vegas
- Las Vegas Residence Inn Hughes Center, Las Vegas

- Proposed AC Hotel by Marriott and Element by Westin, Las Vegas
- Proposed Cambria Hotel, Las Vegas
- Proposed Courtyard by Marriott, Las Vegas
- Proposed Hotel at Area 15, Las Vegas
- Proposed Hotel at Tivoli Village, Las Vegas
- Renaissance Las Vegas Hotel, Las Vegas
- Residence Inn Las Vegas Airport, Las Vegas
- Residence Inn Las Vegas Hughes Center, Las Vegas
- Residence Inn Las Vegas South, Las Vegas
- Staybridge Suites, Las Vegas
- The Rita Suites, Las Vegas
- Westin Las Vegas Hotel & Spa, Las Vegas
- Hampton Inn McCarran, McCarran
- Proposed Extended Stay Hotel, McCarran
- Holiday Inn Express & Suites Mesquite, Mesquite
- Motel 6 Las Vegas, North Las Vegas
- Hampton Inn, Sparks
- Proposed Upper Midscale Hotel, Sparks
- WoodSpring Suites Reno Sparks, Sparks
- Hard Rock Lake Tahoe Hotel and Casino, Stateline

NEW HAMPSHIRE

- Arlington Hotel, Bethlehem
- Getaway Blake Brook, Epsom
- Getaway Glamping Resort Blake Brook, Epsom
- Courtyard Keene, Keene
- Courtyard Manchester, Manchester
- Homewood Suites Manchester, Manchester
- Springhill Suites Manchester, Manchester
- TownePlace Suites Manchester, Manchester
- WoodSpring Suites Nashua-Merrimack, Merrimack
- Extended Stay America-Manchester, Nashua
- North Conway Grand Hotel, North Conway
- Fairfield Inn by Marriott Portsmouth Seacost, Portsmouth
- Homewood Suites Portsmouth, Portsmouth
- Proposed AC Hotel by Marriott Portsmouth, Portsmouth
- Mountain View Grand Hotel & Spa, Whitefield

NEW JERSEY

- Seaview Hotel, Absecon
- Courtyard Atlantic City, Atlantic City
- ICONA Avalon, Avalon
- Comfort Suites Woodbridge, Avenel
- Fairfield Inn & Suites Woodbridge, Avenel
- Courtyard Basking Ridge, Basking Ridge
- Town Inn, Bordentown
- Homewood Suites Branchburg, Branchburg
- Proposed TownePlace Suites, Branchburg
- Marriott Bridgewater, Bridgewater
- Proposed AC Hotel by Marriott, Bridgewater
- Proposed Cambria Hotel, Bridgewater
- Holiday Inn Budd Lake, Budd Lake
- Hilton Garden Inn Camden Waterfront, Camden
- ICONA Cape May, Cape May
- Holiday Inn Express & Suites, Carlstadt
- Radisson Hotel Carteret, Carteret
- Residence Inn Cherry Hill, Cherry Hill
- Proposed Suites Branded Hotel Clifton, Clifton
- Hampton Inn Rockaway Parsippany, Denville
- Homewood Suites by Hilton Dover-Rockaway, Dover
- Proposed TownePlace Suites Dover, Dover
- The Chateau Grande Hotel, East Brunswick
- American Dream Complex Meadowlands, East Rutherford
- Fairfield Inn East Rutherford Meadowlands, East Rutherford
- Proposed American Dream Autograph Collection Hotel, East Rutherford
- Courtyard Edgewater NYC Area, Edgewater
- Proposed Edgewater New Jersey Hotel, Edgewater
- Courtyard Edison Woodbridge, Edison
- Crowne Plaza Edison, Edison
- Renault Winery Resort & Golf, Egg Harbor City
- Homewood Suites-Egg Harbor Township, Egg Harbor Township
- Residence Inn Atlantic City Airport Egg Harbor Township, Egg Harbor Township
- Embassy Suites Newark Airport, Elizabeth
- Hampton Inn Newark Airport, Elizabeth
- Marriott Renaissance Newark Airport, Elizabeth

- Crowne Plaza Englewood, Englewood
- Courtyard Ewing Hopewell, Ewing
- Element Princeton Ewing, Ewing
- La Quinta Inn & Suites Fairfield, Fairfield
- Proposed DoubleTree by Hilton Fairfield Conversion (former Crowne Plaza Fairfield), Fairfield
- Hyatt Place Fair Lawn Paramus, Fair Lawn
- Hampton Inn Flemington, Flemington
- Miraval at Natirar, Gladstone
- Proposed Continental Plaza Hotel, Hackensack
- Crystal Springs Resort, Hamburg
- Grand Cascades Lodge, Hamburg
- Element Harrison – Newark, Harrison
- Hampton Inn Harrison, Harrison
- Hilton Hasbrouck Heights, Hasbrouck Heights
- Holiday Inn Express Haskell-Wayne Area, Haskell
- Proposed Hilton Hoboken, Hoboken
- Proposed Hilton Sinatra Post Office, Hoboken
- Proposed Hoboken Post Office Hotel, Hoboken
- W Hoboken, Hoboken
- Delta Hotels by Marriott Woodbridge, Iselin
- Renaissance Woodbridge (Proposed Conversion to Delta), Iselin
- Woodbridge Hilton, Iselin
- Courtyard Newport Center, Jersey City
- Hyatt House Jersey City, Jersey City
- Proposed Hyatt House Exchange Place, Jersey City
- Proposed Marriott Jersey City, Jersey City
- Proposed Unscripted by Dream Jersey City, Jersey City
- The Westin Jersey City Newport, Jersey City
- Proposed Hyatt House at Belmar, Lakewood
- Crown Inn Motel, Linden
- Ocean Place Resort and Spa, Long Branch
- Wave Resort, Long Branch
- Courtyard Lyndhurst Meadowlands, Lyndhurst
- Proposed TownePlace Suites by Marriott, Lyndhurst
- Hampton Inn & Suites Mahwah, Mahwah
- Sheraton Mahwah Hotel, Mahwah
- Crossland Philadelphia Maple Shade, Maple Shade
- HomeTowne Studios Philadelphia Maple Shade, Maple Shade
- Proposed Hyatt House Monroe New Jersey, Monroe Township
- Proposed Hotel at Valley Regency, Montclair
- Proposed Marriott AMB Montclair, Montclair
- The MC Hotel, Montclair
- Courtyard Montvale, Montvale
- Best Western Plus Morristown Inn, Morristown
- Proposed Cambria Hotel & Suites Morristown, Morristown
- Westin Governor Morris, Morristown
- Courtyard by Marriott Rockaway – Mt. Arlington, Mount Arlington
- Comfort Inn & Suites Mount Laurel, Mount Laurel
- Fairfield Inn & Suites Mount Laurel, Mount Laurel
- Hampton Inn Mount Laurel, Mount Laurel
- Hilton Garden Inn Mount Laurel, Mount Laurel
- Hyatt House Mount Laurel, Mount Laurel
- Residence Inn Mount Laurel at Bishop's Gate, Mount Laurel
- The Westin Mount Laurel, Mount Laurel
- Towneplace Suites Mount Laurel, Mount Laurel
- Westin Mount Laurel, Mount Laurel
- Residence Inn Neptune at Gateway Centre, Neptune
- Courtyard Newark Downtown, Newark
- Four Point by Sheraton Newark, Newark
- Holiday Inn Newark Airport, Newark
- Hotel Indigo Newark Downtown, Newark
- Proposed Hotel @ New Jersey Performing Arts Center, Newark
- Proposed Sheraton or Hyatt Place, Newark
- Best Western Plus Murray hill Hotel & Suites, New Providence
- Hyatt Regency New Brunswick, New Brunswick
- Meadowlands View Hotel, North Bergen
- Proposed Emporio by Ashi, North Brunswick
- Staybridge Suites North Brunswick, North Brunswick
- Tradewinds Motel, Ocean City
- Crowne Plaza Paramus, Paramus

- Fairfiled Inn & Suites, Paramus
 - Park Ridge Marriott, Park Ridge
 - Embassy Suites Parsippany, Parsippany
 - Hampton Inn Parsippany, Parsippany
 - Hilton Parsippany, Parsippany
 - Proposed Courtyard by Marriott, Parsippany
 - Proposed Natirar Resort & Residential Villas, Peapack Gladstone
 - Dual Branded Crowne Plaza Conference Center & Holiday Inn Express Princeton Southeast, Plainsboro
 - Holiday Inn Express Princeton Southeast, Plainsboro
 - Drifwood Motel, Point Pleasant Beach
 - Hyatt Place Princeton, Princeton
 - Hyatt Regency Princeton, Princeton
 - Proposed Graduate Hotel Princeton, Princeton
 - Proposed Residence Inn by Marriott, Princeton
 - Westin Princeton at Forrestal Village, Princeton
 - Courtyard Lincroft Red Bank, Red Bank
 - Hilton Garden Inn Ridgefield Park, Ridgefield Park
 - Renaissance Meadowlands Hotel, Rutherford
 - Proposed Holiday Inn Express, Saddle Brook
 - Residence Inn Saddle River, Saddle River
 - Aloft Secaucus Meadowlands, Secaucus
 - Courtyard Secaucus Meadowlands, Secaucus
 - Extended Stay America Meadowlands, Secaucus
 - Holiday Inn Secaucus, Secaucus
 - Holiday Inn Secaucus Meadowlands, Secaucus
 - Hyatt Place Secaucus, Secaucus
 - La Quinta Secaucus Meadowlands, Secaucus
 - Proposed Aloft Hotel Secaucus, Secaucus
 - Proposed Hampton Inn & Suites Secaucus Meadowlands, Secaucus
 - Proposed Residence Inn Secaucus, Secaucus
 - Hotel Somerset Bridgewater, Somerset
 - Proposed Crowne Plaza, Somerset
 - Proposed SpringHill Suites by Marriott, Somerset
 - TownePlace Suites by Marriott Bridgewater Branchburg, Somerville
 - Proposed Hilton Garden Inn Springfield, Springfield
 - Proposed WoodSpring Suites, South Plainfield
 - Holiday Inn Philadelphia South Swedesboro, Swedesboro
 - Proposed Hampton Inn & Suites and Homewood Suites Teaneck Glenpointe, Teaneck
 - Doubletree by Hilton Tinton Falls Eatontown, Tinton Falls
 - Proposed Hotel-Vermella Union Mixed Used Development, Union
 - Hampton Inn & Suites Vineland, Vineland
 - SpringHill Suites Mt. Laurel Cherry Hill, Voorhees
 - Wingate by Wyndham Voorhees (Proposed Hampton Inn), Voorhees
 - Wingate Mt. Laurel Cherry Hill, Voorhees
 - Courtyard by Marriott Wall at Monmouth Shores Corporate Park, Wall Township
 - Proposed Port Imperial Hotel, Weehawken
 - Proposed Residence Inn & Renaissance Port Imperial, Weehawken
 - Fairfield Inn Philadelphia Deptford, West Deptford
 - Residence Inn West Deptford, West Deptford
 - Cambra Hotel West Orange, West Orange
 - Proposed Cambria Suites, West Orange
 - Courtyard Burlington Mount Holly, Westampton
 - Best Western Westfield Inn, Westfield
 - Proposed Cambria Suites, West Orange
 - Hyatt Place Princeton, West Windsor
 - Hyatt Regency Princeton, West Windsor
 - Marriott Hanover, Whippany
 - ICONA Diamond Beach, Wildwood
 - Woodcliff Lake Hilton, Woodcliff Lake
- NEW MEXICO**
- Albuquerque Marriott Pyramid North, Albuquerque
 - Crossland Albuquerque Northeast, Albuquerque
 - DoubleTree by Hilton Hotel Albuquerque, Albuquerque
 - Hampton Inn Albuquerque University, Albuquerque
 - Hilton Garden Inn Albuquerque/Journal Center, Albuquerque

- Hilton Garden Inn Albuquerque Airport, Albuquerque
 - Holiday Inn & Suites Albuquerque Airport, Albuquerque
 - Homewood Suites Albuquerque Airport, Albuquerque
 - Hilton Garden Inn Albuquerque Uptown, Albuquerque
 - InTown Suites Albuquerque, Albuquerque
 - Residence Inn by Marriott Albuquerque Airport, Albuquerque
 - Sheraton Albuquerque Airport Hotel, Albuquerque
 - Travelodge by Wyndham Belen, Belen
 - Candlewood Suites Carlsbad South, Carlsbad
 - Hampton Inn & Suites Carlsbad, Carlsbad
 - La Quinta Inn & Suites Hobbs, Hobbs
 - Home2 Suites Las Cruces, Las Cruces
 - WoodSpring Suites Las Cruces, Las Cruces
 - Comfort Inn Rio Rancho, Rio Rancho
 - Hampton Inn Santa Fe, Santa Fe
 - Hilton Historic Plaza Santa Fe, Santa Fe
 - Hotel Santa Fe Hacienda & Spa, Santa Fe
 - Hyatt Place Santa Fe, Santa Fe
 - La Posada de Santa Fe, Santa Fe
 - La Quinta Inn & Suites Santa Fe, Santa Fe
 - Proposed Bishop's Lodge, Santa Fe
 - Residence Inn, Santa Fe
 - Tribute Portfolio La Posada De Santa Fe, Santa Fe
 - Rosewood Inn of the Anasazi, Santa Fe
 - Travelodge Santa Teresa, Santa Teresa
 - Travelodge Vaughn, Vaughn
- NEW YORK**
- Inness Mountain House, Accord
 - Proposed Inness Mountain House, Accord
 - Fairfield Inn, Albany
 - Holiday Inn Express Downtown Albany, Albany
 - La Quinta Inn & Suites Airport, Albany
 - Marriott Albany, Albany
 - Proposed Aloft Hotel Downtown Albany, Albany
 - Proposed Embassy Suites Hotel, Albany
 - Proposed Hyatt Place, Albany
 - Red Lion Albany, Albany
 - TowneePlace Suites Albany Downtown, Albany
 - Gansett Green Manor, Amagansett
 - Lord Amherst Hotel, Amherst
 - Proposed Iron Star Resort, Ancram
 - Fairfield Inn LaGuardia Airport Astoria, Astoria
 - Proposed Tioronda Resort-The Craigs House Hotel, Beacon
 - SpringHill Suites Long Island Brookhaven, Bellport
 - Proposed Unscripted Hotel Bethel, Bethel
 - DoubleTree by Hilton Hotel Binghamton, Binghamton
 - Fairfield Inn Binghamton, Binghamton
 - Best Western Plus Yankee Stadium Inn, Bronx
 - Proposed Arthur Avenue Hotel, Bronx
 - Proposed Best Western Yankee Stadium Inn, Bronx
 - Proposed Best Western Plus Yankee Stadium Inn, Bronx
 - Proposed Clock Tower Hotel, Bronx
 - Proposed Limited Service Hotel, Bronx
 - Proposed Ramada Inn Bronx, Bronx
 - 815 Kings Highway, Brooklyn
 - Ace Hotel Brooklyn, Brooklyn
 - Aloft New York Brooklyn, Brooklyn
 - Avenue Plaza Hotel, Brooklyn
 - Box House Hotel, Brooklyn
 - Comfort Inn, Brooklyn
 - EVEN Hotel Brooklyn, Brooklyn
 - Hilton Brooklyn New York, Brooklyn
 - Holiday Inn Express New York-Brooklyn, Brooklyn
 - Hotel Bliss, Brooklyn
 - Hotel Indigo Brooklyn, Brooklyn
 - La Quinta Brooklyn East, Brooklyn
 - McCarren Hotel, Brooklyn
 - Proposed Ace Hotel Brooklyn, Brooklyn
 - Proposed Autograph by Marriott, Brooklyn
 - Proposed Bogart Street Hotel, Brooklyn
 - Proposed Brooklyn Navy Yard Hotel, Brooklyn
 - Proposed Bushwick Lifestyle Hotel, Brooklyn
 - Proposed Gowanus Inn & Yard, Brooklyn
 - Proposed Hilton Brooklyn Downtown, Brooklyn

- Proposed Hotel 1550 Bedford, Brooklyn
- Proposed Hotel 291 Livingston, Brooklyn
- Proposed Hotel at 232 Seigel Street, Brooklyn
- Proposed Hotel Brooklyn Navy Yard, Brooklyn
- Proposed Independent Brooklyn Hotel, Brooklyn
- Proposed La Quinta Brooklyn, Brooklyn
- Proposed Livingston Hotel, Brooklyn
- Proposed Pod Hotel Williamsburg, Brooklyn
- Proposed Williamsburg Bridge Hotel, Brooklyn
- Proposed William Vale Hotel, Brooklyn
- Quality Inn Brooklyn, Brooklyn
- Red Lion Inn & Suites Brooklyn, Brooklyn
- Sleep Inn, Brooklyn
- Surface Inn Brooklyn, Brooklyn
- The Tillary Hotel Brooklyn, Brooklyn
- The Williamsburg Hotel, Brooklyn
- The William Vale Hotel, Retail, Office, Parking, Brooklyn
- Union Hotel, Brooklyn
- Adams Mark Buffalo (Proposed Conversion to the Buffalo Grand Hotel), Buffalo
- Baymont by Wyndham Buffalo, Buffalo
- Country Inn & Suites by Radisson Buffalo South I-90, Buffalo
- Courtyard Buffalo Amherst/University, Buffalo
- Embassy Suites Buffalo, Buffalo
- Holiday Inn Express & Suites Buffalo Downtown, Buffalo
- Proposed Curtis Building Upscale Boutique, Buffalo
- Residence Inn Buffalo Galleria Mall, Buffalo
- Holiday Inn Express Canandaigua-Finger Lakes, Canandaigua
- The Lake House on Canandaigua, Canandaigua
- Homewood Suites Carle Place, Carle Place
- Proposed SpringHill Suites Mineola, Carle Place
- SpringHill Suites Carle Place Garden City, Carle Place
- Getaway Glamping Resort Catskills East, Catskill
- Juniper Woods Campground, Catskill
- Proposed Hampton Inn, Catskill
- Hampton Inn Harriman Woodbury, Central Valley
- Friends Lake Inn, Chestertown
- Holiday Inn Express & Suites Syracuse North, Cicero
- Clifton Motel, Clifton Park
- Comfort Suites Albany Clifton Park (Proposed Conversion to Park Manor Hotel, Ascend Collection by Choice Hotels), Clifton Park
- Peek'n Peak Resort, Clymer
- Super 8 by Wyndham Cobleskill, Cobleskill
- Fairfield Inn Corning Riverside, Corning
- Radisson Hotel Corning, Corning
- Holiday Inn LaGuardia Airport, Corona
- SpringHill Suites New York LaGuardia, Corona
- Fairfield Inn & Suites Cortland, Cortland
- Hilton Garden Inn Dewitt, Dewitt
- Proposed Homewood Suites Dewitt, Dewitt
- Proposed Six Senses, Dutchess County
- Hampton Inn East Aurora, East Aurora
- Hampton Inn New York-LaGuardia Airport, East Elmhurst
- LaGuardia Plaza Hotel, East Elmhurst
- New York LaGuardia Airport Marriott, East Elmhurst
- Proposed Hotel at LaGuardia Airport, East Elmhurst
- Courtyard & TownePlace Suites, East Farmingdale
- Courtyard & TownePlace Suites Republic Airport Long Island/Farmingdale, East Farmingdale
- The Baker House, East Hampton
- CrestHill Suites Syracuse, East Syracuse
- Holiday Inn Express & Suites, East Syracuse
- Proposed Homewood Suites, East Syracuse
- Proposed Ellenville Hotel, Ellenville
- Wingate by Wyndham Ellicottville, Ellicottville
- Hotel Q, Elmhurst
- Kamway Lodge, Elmhurst
- Candlewood Suites Watertown, Evans Mills
- Proposed Hampton Inn & Suites Farmingdale - Republic Airport, Farmingdale
- Hampton Inn Long Island Brookhaven, Farmingville

- Proposed Best Western Far Rockaway Inn, Far Rockaway
- Best Western Fishkill Inn & Suites, Fishkill
- Holiday Inn Express Fishkill, Fishkill
- Ramada by Wyndham Fishkill, Fishkill
- Holiday Inn LaGuardia, Flushing
- Marco LaGuardia Airport Hotel & Suites, Flushing
- Proposed Hyatt Place, Flushing
- Proposed Skyview Parc Hotel, Flushing
- Sheraton LaGuardia East Hotel, Flushing
- SpringHill Suites New York La Guardia Airport, Flushing
- The White Inn, Fredonia
- Proposed Dual-Branded Hotel, Freeport
- Courtyard by Marriott New York Queens/Fresh Meadows, Fresh Meadows
- Residence Inn Long Island Garden City, Garden City
- The Garden City Hotel, Garden City
- Best Western Premier Inn at Great Neck, Great Neck
- Inn at Great Neck, Great Neck
- Proposed WoodSpring Suites, Greece
- Silver Sands Motel, Greenport
- Proposed Cortina Valley Resort, Haines Falls
- Quality Inn Hamburg, Hamburg
- Canoe Place Inn, Hampton Bays
- Holiday Inn Express Hauppauge, Hauppauge
- Hyatt Regency Long Island, Hauppauge
- Fairfield Inn Rochester South Henrietta, Henrietta
- Holiday Inn & Suites Rochester Marketplace, Henrietta
- Proposed Element by Westin, Henrietta
- Days Inn Hicksville Long Island, Hicksville
- Ramada Plaza Holtsville-Proposed Conversion to Holiday Inn, Holtsville
- Country Inn & Suites Big Flats, Horseheads
- Courtyard by Marriott Horseheads, Horseheads
- Pocketbook Hudson, Hudson
- Proposed Pocketbook Hudson, Hudson
- Bluebird Hunter Lodge (Former Hunter Inn), Hunter
- Proposed Hotel at The Culinary Institute of America, Hyde Park
- Proposed Hotel Hyde Park, Hyde Park
- Proposed The Inn at Bellefield, Hyde Park
- Hampton Inn Islandia, Islandia
- Jake's 58 Casino Hotel (Proposed Upper Upscale Full-Service Hotel), Islandia
- Country Inn & Suites Ithaca, Ithaca
- Econo Lodge Ithaca, Ithaca
- Hilton Garden Inn Ithaca, Ithaca
- Proposed Marriott Ithaca, Ithaca
- Proposed Hotel Jackson Heights, Jackson Heights
- Airport Plaza Hotel, Jamaica
- Crowne Plaza JFK Airport New York City, Jamaica
- Days Inn & Suites Jamaica JFK Airport, Jamaica
- Hampton Inn JFK International Airport, Jamaica
- Hilton New York JFK Airport, Jamaica
- Holiday Inn JFK Airport, Jamaica
- Holiday Inn Express JFK Airport, Jamaica
- JFK Inn, Jamaica
- Magna Hotel JFK Jamaica, Jamaica
- Marriott and Residence Inn JFK, Jamaica
- OYO Jamaica, Jamaica
- Proposed Dual Branded Aloft and Element by Marriott Jamaica, Jamaica
- Proposed Holiday Inn Jamaica, Jamaica
- Proposed Hotel Union Hall Street Jamaica
- Proposed Red Roof PLUS Jamaica, Jamaica
- Proposed Residence Inn JFK Airport, Jamaica
- Proposed The Essence @ JFK, Ascend Hotel Collection, Jamaica
- Proposed TWA Hotel, Jamaica
- Quality Inn Jamaica AirTrain, Jamaica
- Radisson Hotel JFK Airport, Jamaica
- TWA Hotel, Jamaica
- Proposed Soft-Branded Hotel, Jericho
- La Quinta Inn & Suites Binghamton Johnson City, Johnson City
- Courtyard Kingston, Kingston
- Hotel Kinsley, Kingston
- Kingston Garden Plaza Hotel (Conversion to Best Western Plus Kingston Hotel), Kingston

- Proposed Hotel Sojourn, Kingston
- Residence Inn Kingston, Kingston
- Former Comfort Suites Lake George, Lake George
- Fort William Henry Hotel & Conference Center, Lake George
- Hampton Inn & Suites Lake George, Lake George
- Bluebird Lake Placid, Lake Placid
- High Peaks Resort, Lake Placid
- Lake Placid Summit Hotel & Suites (Proposed Bluebird Lake Placid), Lake Placid
- Northwoods Inn, Lake Placid
- Baymont Inn by Wyndham Latham Albany Airport, Latham
- Best Western Plus Liverpool – Syracuse Inn & Suites, Liverpool
- Best Western Plaza Hotel, Long Island City
- Capital Hotel Long Island City, Long Island City
- Clarion Mainstay Suites, Long Island City
- Comfort Inn Long Island City, Long Island City
- Fairfield Inn, Long Island City
- Four Points Sheraton Long Island City/Queensboro Bridge, Long Island City
- Holiday Inn Long Island City Manhattan View, Long Island City
- Home2 Suites Long Island City, Long Island City
- Hotel La Villa Long Island City, Long Island City
- Hotel Vetiver, Long Island City
- Howard Johnson Inn, Long Island City
- La Quinta Inn & Suites Long Island City, Long Island City
- Lotus Blu Inn & Suites, Long Island City
- Paper Factory Hotel, Long Island City
- Proposed Comfort Suites Long Island City, Long Island City
- Proposed Dutch House Hotel, Long Island City
- Proposed La Quinta Inn & Suites, Long Island City
- Proposed Hotel RL by Red Lion, Long Island City
- Proposed Hyatt Place, Long Island City
- Proposed Independent Hotel Long Island City, Long Island City
- Proposed Yotel Long Island City, Long Island City
- Ravel Hotel, Long Island City
- Staybridge Suites Long Island City, Long Island City
- The Local NYC, Long Island City
- The Paper Factory Hotel, Long Island City
- Wyndham Garden Long Island City, Long Island City
- Z Hotel Long Island City, Long Island City
- Z NYC Hotel, Long Island City
- Proposed Best Western, Malone
- Hyatt Place Saratoga, Malta
- Holiday Inn Express Queens Maspeth, Maspeth
- Comfort Inn Medford, Medford
- Fairfield Inn Medford Long Island, Medford
- Flint Creek Campground, Middlesex
- Proposed Boutique Hotel, Middletown
- Proposed Hotel Monroe, Monroe
- Sleep Inn & Suites Monroe-Woodbury, Monroe
- Gurney's Montauk Resort & Seawater Spa, Montauk
- Marram, Montauk
- Montauk Blue Hotel, Montauk
- Oceanside Beach Resort, Montauk
- Ruschmeyer's Montauk, Montauk
- Sands Motel, Montauk
- YO1 Wellness Center, Monticello
- Days Inn Nanuet, Nanuet
- Holiday Inn Utica, New Hartford
- TownePlace Suites by Marriott New Hartford, New Hartford
- Proposed New York Stewart International Airport Hotel, New Windsor
- 70 Park Avenue Kimpton Hotel, New York
- 166 West 75th Street Hotel, New York
- AC Hotel New York Times Square, New York
- Ace Hotel New York, New York
- Affinia 50, New York
- Affinia Dumont, New York
- Affinia Gardens, New York
- Affinia Manhattan, New York
- Affinia Shelburne, New York
- AKA United Nations, New York
- AKA Wall Street, New York
- Algonquin Hotel, New York

- Aloft Harlem Hotel, New York
- Aloft Manhattan Downtown – Financial District, New York
- Andaz Wall Street, New York
- Archer Hotel New York, New York
- Arlo Soho, New York
- Arthouse Hotel New York City, New York
- Assemblage John Street, New York
- Assemblage NoMad, New York
- Best Western Plus Hospitality House, New York
- Best Western Plus Presidents Hotel, New York
- Blue Moon Hotel, New York
- Broadway at Times Square Hotel, New York
- Broome Street Hotel, New York
- Candlewood Suites New York City - Times Square, New York
- Cassa Hotel Times Square, New York
- Chatwal Hotel, New York
- CitizenM New York Bowery, New York
- CitizenM Times Square, New York
- City Club Hotel, New York
- CIVILIAN Hotel, New York
- Club Quarters Downtown, New York
- Club Quarters Hoel New York City Grand Central, New York
- Club Quarters Midtown, New York
- Club Quarters Times Square, New York
- Club Quarters, opposite Rockefeller Center, New York
- Club Quarters Wall Street, New York
- Comfort Inn Central Park West (Conversion to La Quinta Central Park West), New York
- Comfort Inn Manhattan, New York
- Courtyard & Residence Inn by Marriott Central Park, New York
- Courtyard by Marriott New York Manhattan/Herald Square, New York
- Courtyard by Marriott New York Manhattan/Midtown West, New York
- Courtyard Times Square, New York
- Crowne Plaza HY36 Midtown, Manhattan, New York
- Crowne Plaza Times Square, New York
- Desmond Tutu Conference Center, New York
- Distrikt Hotel, Tapestry Collection by Hilton, New York
- DoubleTree Financial District, New York
- DoubleTree Times Square, New York
- Dream Downtown, New York
- Dream Hotel Meatpacking District, New York
- Dream Midtown, New York
- Dual-Branded SpringHill Suites and Fairfield Inn & Suites Manhattan/Times Square South, New York
- Econo Lodge Times Square, New York
- Edition Hotel-Times Square, New York
- Element New York Times Square West, New York
- Embassy Suites New York Manhattan Times Square, New York
- Embassy Suites New York Midtown Manhattan, New York
- EVEN Hotel New York - Times Square South, New York
- Executive Hotel Le Soleil New York, New York
- Fairfield Inn & Suites and SpringHill Suites Times Square West, New York
- Fairfield Inn & Suites by Marriott Columbus Circle, New York
- Fairfield Inn & Suites Manhattan FiDi, New York
- Fairfield Inn & Suites New York Downtown Manhattan World Trade Center Area, New York
- Fairfield Inn & Suites New York Midtown Manhattan/Penn Station, New York
- Fairfield Inn 5th Ave, New York
- Fifty Hotel & Suites by Affinia (Proposed Conversion to Sonesta Hotel), New York
- Fitzpatrick Grand Central, New York
- Fitzpatrick Manhattan Hotel, New York
- Four Points by Sheraton Chelsea, New York
- Four Points by Sheraton Manhattan Midtown West, New York
- Four Points by Sheraton Manhattan SoHo, New York
- Four Points by Sheraton New York Downtown, New York

- Four Seasons Hotel, New York
- Gardens Suites Hotel by Affinia (Proposed Conversion to Sonesta Hotel), New York
- Gild Hall, New York
- Gotham Hotel, New York
- Gracie Inn, New York
- Grayson Hotel, New York
- Hampton Inn Manhattan/Times Square South, New York
- Hampton Inn Manhattan 35th Street Empire State Building, New York
- Hampton Inn Manhattan Chelsea, New York
- Hampton Inn Manhattan Times Square South, New York
- Hampton Inn Manhattan-Madison Square Garden Area, New York
- Hampton Inn Manhattan United Nations, New York
- Hampton Inn Soho, New York
- Hampton Inn Times Square Central, New York
- Heritage Hotel New York City, New York
- Hilton Garden Inn Chelsea, New York
- Hilton Garden Inn Financial Center Downtown, New York
- Hilton Garden Inn New York/Central Park South-Midtown West, New York
- Hilton Garden Inn New York Times Square Central, New York
- Hilton Garden Inn New York Times Square South, New York
- Hilton Garden Inn NYC Financial Center Manhattan Downtown, New York
- Hilton Garden Inn Tribeca, New York
- Hilton Grand Vacation Club Timeshare, New York
- Hilton New York Grand Central, New York
- Holiday Inn Lower East Side, New York
- Holiday Inn Express Herald Square, New York
- Holiday Inn Express Fifth Avenue, New York
- Holiday Inn Express New York City Times Square, New York
- Holiday Inn Express New York City Wall Street, New York
- Holiday Inn Express West Side, New York
- Holiday Inn New York City Wall Street, New York
- Holiday Inn Times Square, New York
- Holiday Inn NYC - Lower East Side, New York
- Hotel 32 32, New York
- Hotel 41 Times Square, New York
- Hotel at 5th Avenue, New York
- Hotel Carter, New York
- Hotel Casablanca, New York
- Hotel Indigo Chelsea, New York
- Hotel Indigo NYC Downtown, New York
- Hotel Gansevoort Meatpacking, New York
- Hotel Giraffe, New York
- Hotel Hayden, New York
- Hotel Hendricks, New York
- Hotel Henri, New York
- Hotel Hugo, New York
- Hotel Martha Washington, New York
- Hotel Mela Times Square, New York
- Hotel Meta, a Marriott Tribute Hotel, New York
- Hotel Shocard, New York
- Hotel Wales, New York
- Hudson Hotel, New York
- Hudson River Hotel, New York
- Hyatt Centric Midtown 5th Avenue New York, New York
- Hyatt Place, New York
- Hyatt Place New York Chelsea, New York
- InterContinental New York Barclay, New York
- InterContinental Times Square, New York
- Kimpton Hotel Ink48, New York
- Kitano Hotel – Proposed Conversion to Prince Akatoki, New York
- Knickerbocker, New York
- Land Under the Loews Regency NY, New York
- La Quinta Inn & Suites Central Park (Formerly the Comfort Inn Central Park West), New York
- La Quinta Inn & Suites Manhattan, New York
- Le Meridien New York Central Park, New York
- Le Meridien New York Fifth Avenue, New York
- Library Hotel, New York
- Life Hotel, New York

- Ludlow House, New York
- LUMA Hotel Times Square, New York
- Magnuson Convention Center Hotel, New York
- Margaritaville Resort Times Square, New York
- Martinique New York on Broadway, Curio Collection by Hilton, New York
- Metro Apartments, New York
- Midtown Convention Center Hotel, New York
- Mint House at 70 Pine, New York
- Mondrian Hotel Park Avenue, New York
- Mondrian Soho, New York
- Motto by Hilton Times Square, New York
- MOXY NYC Chelsea, New York
- MOXY NYC Lower East Side, New York
- MOXY NYC Times Square, New York
- New York Marriott East Side, New York
- Night Hotel Broadway, New York
- Night Times Square Conversion to The Gates Hotel, New York
- Nolitan Hotel, New York
- NoMo SoHo, New York
- Novotel New York Times Square, New York
- NYLO New York City, New York
- Paramount Hotel, New York
- Park Central New York, New York
- Parker New York, New York
- Park Lane Hotel, New York
- Proposed 1568 Broadway Hotel, New York
- Proposed 23-25 24th Street Hotel, New York
- Proposed 72nd Street Hotel, New York
- Proposed AC by Marriott, New York
- Proposed AC Hotel by Marriott Liberty Street, New York
- Proposed Allen Street RiVal Hotel, New York
- Proposed Artotel, New York
- Proposed Assemblage Hotel, New York
- Proposed Autograph Collection by Marriott Hudson Yards, New York
- Proposed Baccarat Hotels & Residences, New York
- Proposed Best Western Premier Empire State Hotel, New York
- Proposed Boutique Hotel W 24th Street, New York
- Proposed citizenM Hotel Times Square, New York
- Proposed Comfort Inn West 36th Street, New York
- Proposed Courtyard Hudson Yards, New York
- Proposed Courtyard Times Square, New York
- Proposed Crowne Plaza West 36th Street, New York
- Proposed DoubleTree Times Square W, New York
- Proposed Dual-Branded Fairfield Inn & Suites and SpringHill Suites Times Square West, New York
- Proposed Dream Hotel and Retail, New York
- Proposed East 12th street Hotel, New York
- Proposed Fairfield Inn Columbus Circle, New York
- Proposed Five Beekman Street Hotel, New York
- Proposed Greenwich Hotel, New York
- Proposed Hampton Inn Times Square, New York
- Proposed Hard Rock Hotel Times Square, New York
- Proposed Hilton Garden Inn Downtown, New York
- Proposed Hilton Garden Inn West 37th Street, New York
- Proposed Hilton Garden Inn Water Street, New York
- Proposed Holiday Inn Express 36th St, New York
- Proposed Holiday Inn Times Square S, New York
- Proposed Hotel 88 Wall Street, New York
- Proposed Hotel at 11 Howard Street, New York
- Proposed Hotel Carter Redevelopment, New York
- Proposed Hotel Hendricks, New York
- Proposed Hotel Indigo Downtown, New York
- Proposed Hotel Indigo Financial District, New York
- Proposed Hotel Indigo Lower East Side, New York
- Proposed Hotel Ninth Ave, New York
- Proposed Hotel West 28th Street, New York
- Proposed Hualuxe New York Hotel, New York
- Proposed Hyatt Centric 39th and 5th Avenue, New York
- Proposed Hyatt Centric Madison Avenue, New York
- Proposed Hyatt Centric Midtown, New York
- Proposed Hyatt Place 36th Street, New York
- Proposed Hyatt Place Financial District, New York
- Proposed Hyatt Place West 39th Street, New York

- Proposed Kingsley Hotel, New York
- Proposed Le Meridien, New York
- Proposed Luxury Boutique West 44th St, New York
- Proposed Marriott AC Times Square, New York
- Proposed Marriott EDITION, New York
- Proposed Mixed-Use Property, New York
- Proposed Mondrian Hotel Park Avenue, New York
- Proposed Olio Hotel, New York
- Proposed One and Only Hotel Chelsea, New York
- Proposed Pestana Hotel New York, New York
- Proposed Pestana New York East Side Hotel, New York
- Proposed Public Hotel & Residential, New York
- Proposed Radisson Hotel New York Manhattan/Times Square, New York
- Proposed Redevelopment of the Former Hotel Carter, New York
- Proposed Renovation and Re-Development of the Parker New York, New York
- Proposed Residence Inn WTC, New York
- Proposed SLS Hotel, New York
- Proposed SpringHill Suites Manhattan Madison Square Park, New York
- Proposed SpringHill Suites Times Square Public Hotel, New York
- Proposed Times Square Hotel (Existing Hilton Times Square), New York
- Proposed Tribute Portfolio Hotel, New York
- Proposed Tribute by Marriott Hudson Yards, New York
- Proposed Walker Hotel Tribeca, New York
- Proposed West 24th Street Hotel, New York
- Proposed West 126th Street Hotel, New York
- PUBLIC Hotel New York City, New York
- Quality Inn Convention Center (Proposed Conversion to Independent Hotel), New York
- Radisson Hotel New York Midtown-Fifth Avenue, New York
- Refinery Hotel, New York
- Residence Inn & Courtyard Central Park, New York
- Residence Inn by Marriott, New York
- Residence Inn New York Manhattan/Midtown East, New York
- Residence Inn New York Manhattan Times Square, New York
- Residence Inn World Trade Center, New York
- Ritz-Carlton New York NoMad (Hotel & Residences), New York
- Riverside Tower Hotel, New York
- Roger New York, New York
- Royalton Hotel New York, New York
- Royalton Park Avenue, New York
- Sago Hotel, New York
- Sanctuary Hotel, New York
- San Vincente Bungalows New York, New York
- Shelburne Hotel & Suites by Affinia (Proposed Conversion to Sonesta Hotel), New York
- Sheraton New York Times Square Hotel, New York
- Sheraton Tribeca, New York
- Sixty LES Hotel, New York
- SIXTY SoHo, New York
- Smyth Hotel, New York
- Smyth Tribeca, New York
- Sofitel New York, New York
- SpringHill Suites Midtown Fifth Ave, New York
- Staybridge Suites Times Square, New York
- Strand Hotel, New York
- The Ace Hotel New York, New York
- The Algonquin Hotel Times Square, New York
- The Beekman – A Thompson Hotel, New York
- The Benjamin, New York
- The Broome Hotel, New York
- The Cassa Hotel and Residences, New York
- The Chatwal, New York
- The Cooper Hotel, New York
- The Dominick, New York
- The Duffy Times Square, New York
- The Flatiron Hotel, New York
- The Greenwich Hotel, New York
- The Gregory Hotel, New York
- The Gotham Hotel, New York
- The Hampton Inn Midtown East, New York
- The Highline Hotel, New York

- The Hotel at Times Square, New York
- The Hudson Hotel, New York
- The Iroquois, New York
- The Jade Hotel, New York
- The James, New York
- The Knickerbocker Hotel, New York
- The Lexington Hotel, Autograph Collection, New York
- The Life Hotel (Conversion of the Herald Square Hotel), New York
- The Lowell, New York
- The Manhattan At Times Square Hotel, New York
- The Manhattan Club, New York
- The Maritime Hotel
- The Mark Hotel, New York
- The Marmara Manhattan, New York
- The Marmara Park Avenue, New York
- The Marriott EDITION Times Square, New York
- The MAve Hotel, New York
- The NoMad Hotel, New York
- The Paul, an Ascend Hotel, New York
- The Pierre Hotel New York, New York
- The Plaza Hotel, New York
- The Pod 51 Hotel, New York
- The Redbury New York, New York
- The Renwick Hotel New York City, New York
- The Roger (conversion to AKA Hotel), New York
- The Sanctuary Hotel, New York
- The Sohotel, New York
- The Standard East Village, New York
- The Time Hotel, New York
- The Times Square EDITION, New York
- The Victoria (Renaissance by Marriott Hotel, Apartments, Retail & Parking Garage), New York
- The Wagner Hotel, New York
- The Washington Jefferson Hotel, New York
- Trump International Hotel & Tower Condominium, New York
- Trump Soho, New York
- Viceroy New York, New York
- Virgin New York Hotel and Retail, New York
- W Lexington Hotel (Proposed Conversion to The Maxwell), New York
- Walker Hotel Tribeca, New York
- WestHouse Hotel, New York
- Westin New York Grand Central, New York
- Wingate by Wyndham Manhattan Midtown, New York
- Wyndham Garden Chelsea West, New York
- Yotel, New York
- Courtyard by Marriott Newburgh Stewart Airport, Newburgh
- Hampton Inn & Suites Newburgh Stewart Airport, Newburgh
- Super 8 Newburgh West Point, Newburgh
- Comfort Inn the Point, Niagara Falls
- Holiday Inn Express Niagara Falls, Niagara Falls
- Sands Motel, Niagara Falls
- Candlewood Suites Syracuse-Airport, North Syracuse
- Hotel Nyack, Nyack
- Fairfield Inn & Suites Olean, Olean
- Holiday Inn Olean, Olean
- Home2 Suites Oswego, Oswego
- Quality Inn & Suites, Oswego
- Travelodge Ozone Park, Ozone Park
- Hampton Inn Croning Painted Post, Painted Post
- Ramada Painted Post, Painted Post
- HNA Palisades Premier Conference Center, Palisades
- Proposed Blue Hill Plaza Hotel, Pearl River
- New York Athletic Club Travers Island Member Accommodations, Pelham
- Four Points Melville Long Island, Plainview
- Holiday Inn Plainview, Plainview
- Proposed Millers Pond Hotel, Pomona
- Proposed Hotel, Port Chester
- Danford's Hotel and Marina, Port Jefferson
- Proposed Hampton Inn & Suites, Port Washington
- Hampton Inn Potsdam, Potsdam
- Courtyard Poughkeepsie, Poughkeepsie
- Holiday Inn Express Poughkeepsie, Poughkeepsie
- Proposed Hotel Poughkeepsie, Poughkeepsie

- Beekman Arms, Delamater Inn & Montgomery House, Rhinebeck
- Hilton Garden Inn Riverhead, Riverhead
- Holiday Inn Express Riverhead, Riverhead
- Proposed Preston Hotel, Riverhead
- Proposed Residence Inn Riverhead, Riverhead
- Closed Rochester Riverside Hotel & Parking Garage, Rochester
- Comfort Suites Rochester Henrietta, Rochester
- DoubleTree Hotel Rochester, Rochester
- Fairfield Inn & Suites Rochester West/Greece, Rochester
- Fairfield Inn Rochester Airport, Rochester
- Hilton Garden Inn Rochester Downtown, Rochester
- Holiday Inn Express Irondequoit, Rochester
- Holiday Inn Express Rochester Greece, Rochester
- Home2 Suites Rochester Henrietta, Rochester
- Homewood Suites Rochester Henrietta, Rochester
- Hyatt Regency Rochester, Rochester
- Proposed Hilton Garden Inn, Rochester
- Proposed Hyatt House Citygate, Rochester
- Strathallan DoubleTree by Hilton, Rochester
- Proposed Rockaway Beach Hotel, Rockaway Park
- Riis Bathhouse and Related Facilities, Rockaway Park
- The Rockaway Hotel, Rockaway Park
- Holiday Inn Long Island, Ronkonkoma
- Getaway Western Catskills, Roscoe
- Lake's End at Tennenah, Roscoe
- Roslyn Hotel, Roslyn
- Courtyard Rye, Rye
- Doral Arrowwood, Rye
- Hilton Westchester, Rye Brook
- Rye Town Hilton, Rye Brook
- The Point Resort, Saranac Lake
- Comfort Inn & Suites Saratoga Springs, Saratoga Springs
- Hilton Saratoga Springs, Saratoga Springs
- Homewood Suites by Hilton Saratoga Springs, Saratoga Springs
- Pavilion Grand Hotel, Saratoga Springs
- Proposed AutoCamp Catskills, Saugerties
- Belvedere Guest House, Sayville
- Fire Island Resort Complex, Sayville
- Sunset Beach Hotel, Shelter Island Heights
- The Ranch Hudson Valley, Sloatsburg
- The Atlantic Southampton, Southampton
- Fairfield Inn Spring Valley, Spring Valley
- Best Western Staten Island, Staten Island
- Comfort Inn Staten Island, Staten Island
- Hilton Garden Inn, Staten Island
- Holiday Inn Express Staten Island, Staten Island
- Holiday Inn Staten Island, Staten Island
- Proposed Hotel at Lighthouse Point, Staten Island
- The Cove at Sylvan Beach, Sylvan Beach
- Candlewood Suites Syracuse Airport, Syracuse
- Courtyard & Residence Inn Syracuse Downtown at Armory Square, Syracuse
- Hotel Syracuse (Retrospective Appraisal), Syracuse
- Proposed Aloft Syracuse Inner Harbor, Syracuse
- Proposed Hyatt House Hotel Syracuse, Syracuse
- Proposed Cortina Valley Resort, Tannersville
- DoubleTree Tarrytown, Tarrytown
- Tarrytown House Estate/Conference Ctr, Tarrytown
- Westchester Marriott, Tarrytown
- Proposed Lodging & Event Center Sally Port View, Three Mile Bay
- Courtyard by Marriott Albany Troy/Waterfront, Troy
- Proposed Courtyard Inn by Marriott, Troy
- SpringHill Suites Tuckahoe Westchester County, Tuckahoe
- Long Island Marriott Hotel & Conference Center, Uniondale
- Best Western Utica, Utica
- DoubleTree Utica, Utica
- Hampton Inn Utica, Utica
- Home2 Suites Utica, Utica
- Hampton Inn Verona at Tuning Stone, Verona
- Proposed Hampton Inn, Verona
- Comfort Suites Vestal, Vestal
- Courtyard Binghamton, Vestal

- Residence Inn Binghamton, Vestal
- Holiday Inn Express Syracuse Fairgrounds, Warners
- Proposed Shou Sugi Ban House, Water Mill
- Fairfield Inn & Suites Watertown, Watertown
- Holiday Inn Express Coxsackie, West Coxsackie
- Proposed The Chatwal Lodge, White Lake
- Proposed White Lake Mansion Resort, White Lake
- The Chapin Estate-Residential Lots, White Lake
- The Chatwal Lodge, White Lake
- Motel 6 Williamsville, Williamsville
- Best Western Woodbury Inn, Woodbury
- Days Inn by Wyndham Woodbury Long Island, Woodbury
- The Inn at Fox Hollow, Woodbury
- Home2, Yaphank
- Courtyard Yonkers Westchester County, Yonkers
- Hampton Inn & Suites Yonkers, Yonkers
- Proposed Courtyard Yonkers, Yonkers
- Residence Inn Yonkers Westchester County, Yonkers

NORTH CAROLINA

- Hampton Inn Bermuda Run Advance, Advance
- Fairfield Inn & Suites by Marriott High Point Archdale, Archdale
- Fairfield Inn & Suites Asheboro, Asheboro
- Getaway Asheboro, Asheboro
- Holiday Inn Express & Suites Asheboro, Asheboro
- Proposed Getaway Glamping Resort Charlotte, Asheboro
- 183 Haywood Street Asheville, Asheville
- Extended Stay America-Tunnel Road, Asheville
- Flatiron Hotel, Asheville
- Grand Bohemian Hotel Asheville, Asheville
- Historic Preservation Easement - Christian & Missionary Alliance Church, Asheville
- Proposed AC Hotel and Parking Deck, Asheville
- Proposed Asheville Foundry Inn, Asheville
- Proposed AutoCamp Asheville, Asheville
- Proposed Flatiron Hotel, Asheville
- Proposed Kimpton Hotel, Asheville
- Proposed Moxy Hotel Asheville Downtown, Asheville
- Ravenscroft School Building And Former B&B Motor Company Building, Asheville
- Proposed Compass by Margaritaville Hotel Beaufort, Beaufort
- Proposed Gateway Raleigh Durham, Bullock
- Hampton Inn & Suites Chapel Hill-Carrboro/Downtown, Carrboro
- Courtyard Raleigh Cary, Cary
- DoubleTree by Hilton Hotel Raleigh, Cary
- Embassy Suites Raleigh Durham, Cary
- Extended Stay America-Harrison Avenue, Cary
- Extended Stay America-Regency Parkway North, Cary
- Extended Stay America-Regency Parkway South, Cary
- Hampton Inn Raleigh-Cary, Cary
- Hilton Garden Inn Raleigh Cary, Cary
- La Quinta Inn & Suites by Wyndham Raleigh Cary, Cary
- SpringHill Suites Raleigh Cary, Cary
- TownePlace Suites Raleigh Weston Parkway, Cary
- Aloft Charlotte Airport, Charlotte
- Charlotte Marriott City Center, Charlotte
- Courtyard Charlotte Airport North, Charlotte
- Courtyard Charlotte Billy Graham Parkway, Charlotte
- Courtyard Charlotte South Park, Charlotte
- Courtyard Charlotte Steele Creek, Charlotte
- DoubleTree by Hilton Charlotte Airport, Charlotte
- DoubleTree Suites Charlotte South Park, Charlotte
- Dual-Branded Hampton Inn and Hilton Garden Inn Charlotte Uptown, Charlotte
- Embassy Suites Charlotte, Charlotte
- Extended Stay America-Airport, Charlotte
- Extended Stay America-Pineville Matthews Road, Charlotte
- Extended Stay America-Pineville Park Road, Charlotte
- Extended Stay America-Tyvola Road, Charlotte

- Extended Stay America-Tyvola Road-Executive Park, Charlotte
- Extended Stay America-University Place, Charlotte
- Extended Stay America-University Place-E. McCullough Dr, Charlotte
- Hampton Inn Charlotte, Charlotte
- Hampton Inn Charlotte-University Place, Charlotte
- Hampton Inn & Suites Arrowwood Road, Charlotte
- Hampton Inn & Suites Charlotte Airport, Charlotte
- Hampton Inn & Suites Charlotte Steele Creek, Charlotte
- Hilton Charlotte University Place, Charlotte
- Hilton Executive Park, Charlotte
- Hilton Garden Inn Charlotte Airport, Charlotte
- Hilton Garden Inn Charlotte Waverly, Charlotte
- Holiday Inn Airport, Charlotte
- Holiday Inn Charlotte Airport & Conference Center, Charlotte
- Holiday Inn Express & Suites Charlotte Airport, Charlotte
- Holiday Inn Express & Suites Charlotte - South End, Charlotte
- Holiday Inn University, Charlotte
- Home2 Suites by Hilton Charlotte Airport, Charlotte
- Home2 Suites by Hilton Charlotte I-77 South, Charlotte
- Home2 Suites by Hilton Charlotte Uptown, Charlotte
- Hyatt House Charlotte Airport, Charlotte
- Hyatt House Charlotte/Center City, Charlotte
- InTown Suites Albemarle, Charlotte
- InTown Suites Charlotte Central, Charlotte
- InTown Suites Charlotte Northeast, Charlotte
- InTown Suites Charlotte University Extended Stay Property, Charlotte
- InTown Suites Matthews, Charlotte
- InTown Suites Matthews Crown Point, Charlotte
- Mainstay Suites Charlotte, Charlotte
- Proposed Curio by Hilton, Charlotte
- Proposed Dual-Branded Homewood Suites & Canopy by Hilton Uptown Charlotte, Charlotte
- Proposed Dual-Branded Residence Inn & AC Hotel by Marriott Uptown Charlotte, Charlotte
- Proposed Homewood Suites Ballantyne, Charlotte
- Proposed Homewood Suites by Hilton Charlotte Uptown, Charlotte
- Proposed Ivey's Boutique Hotel, Charlotte
- Proposed StayApt Suites Charlotte North, Charlotte
- Proposed Upper Upscale Branded Hotel, Charlotte
- Proposed WoodSpring Suites Charlotte Northlake, Charlotte
- Ramada Clarion Radisson Charlotte Airport, Charlotte
- Renaissance Charlotte Suites Hotel, Charlotte
- Residence Inn Charlotte Piper Glen, Charlotte
- SpringHill Suites Charlotte Airport, Charlotte
- SpringHill Suites Charlotte Ballantyne, Charlotte
- SpringHill Suites Charlotte Southwest, Charlotte
- SpringHill Suites Charlotte University Research Park, Charlotte
- SpringHill Suites Charlotte Uptown, Charlotte
- Suburban Extended Stay, Charlotte
- The Westin Charlotte, Charlotte
- The Ivey's Hotel, Charlotte
- TownePlace Suites Charlotte University, Charlotte
- WoodSpring Suites Charlotte Northlake, Charlotte
- Wyndham Garden Charlotte Executive Park, Charlotte
- Proposed Holiday Inn Express & Suites Clemmons, Clemmons
- Affordable Suites Concord, Concord
- Comfort Suites Concord Mills, Concord
- Hampton Inn Concord, Concord
- Hampton Inn Concord/Kannapolis, Concord
- Homewood Suites Charlotte, Concord
- Proposed Uptown Suites-Concord, Concord
- Uptown Suites Concord, Concord
- Affordable Suites of America – Hickory (Conover), Conover
- Hampton Inn & Suites Outer Banks Corolla, Corolla
- Sanderling Resort, Duck
- Hampton Inn Dunn, Dunn

- AC Hotel Duke University, Durham
- Candlewood Suites Research Triangle, Durham
- Courtyard Durham Duke University, Durham
- Crossland Durham Research Triangle Park, Durham
- Durham Marriott City Center, Durham
- Extended Stay America-Miami Blvd-North, Durham
- Extended Stay America-Miami Blvd-South, Durham
- Extended Stay America-Research Triangle Park-Hwy 54, Durham
- Extended Stay America-Research Triangle Park-Hwy 55, Durham
- Extended Stay America-University, Durham
- Extended Stay America-University-Ivy Creek Blvd, Durham
- Hilton Durham Near Duke University, Durham
- Hilton Garden Inn University Medical Ctr, Durham
- Home2 Suites Durham Chapel Hill, Durham
- HomeTowne Studios Raleigh-Durham, Durham
- La Quinta Inn & Suites by Wyndham Raleigh/Durham Southpoint, Durham
- La Quinta Inn & Suites by Wyndham University Area Chapel Hill, Durham
- Marriott Raleigh Durham Research Triangle Park, Durham
- Proposed Hotel Durham, Durham
- Residence Inn by Marriott Durham McPherson/Duke University Medical Center Area, Durham
- SpringHill Suites Raleigh Durham Airport/Research Triangle Park, Durham
- Comfort Inn Near Ft. Bragg, Fayetteville
- DoubleTree Hotel Fayetteville, Fayetteville
- Hampton Inn Fayetteville, Fayetteville
- Holiday Inn Fayetteville I-95 South, Fayetteville
- Homewood Suites Fayetteville, Fayetteville
- Suburban Extended Stay Fayetteville, Fayetteville
- Tru by Hilton Fayetteville I-95, Fayetteville
- WoodSpring Suites Fayetteville, Fayetteville
- WoodSpring Suites Fayetteville Fort Bragg, Fayetteville
- WoodSpring Suites Fayetteville West, Fayetteville
- InTown Suites Raleigh South, Garner
- Affordable Suites of America – Gastonia, Gastonia
- ASA Greenville, Goldsboro
- Affordable Suites Graham, Graham
- Doubletree by Hilton Hotel Greensboro, Greensboro
- Embassy Suites Greensboro Airport, Greensboro
- Extended Stay America-Airport, Greensboro
- Extended Stay America-Wendover Ave, Greensboro
- Extended Stay America-Wendover Ave-Big Tree Way, Greensboro
- Fairfield Inn & Suites by Marriott Greensboro Wendover, Greensboro
- Greensboro - High Point Marriott Airport, Greensboro
- Hampton Inn Greensboro Airport, Greensboro
- Homewood Suites Greensboro, Greensboro
- InTown Suites Greensboro, Greensboro
- Proposed Westin Greensboro, Greensboro
- Ramada by Wyndham Greensboro, Greensboro
- Studio 6 Greensboro, Greensboro
- Suburban Extended Stay Greensboro, Greensboro
- Affordable Suites of America – Greenville, Greenville
- Courtyard Greenville, Greenville
- Hampton Inn Greenville, Greenville
- Hilton Greenville, Greenville
- Holiday Inn Greenville, Greenville
- InTown Suites Greenville, Greenville
- Former Red Lion Hotel High Point, High Point
- InTown Suites High Point, High Point
- Hampton Inn & Suites Holly Springs, Holly Springs
- Comfort Suites Near Camp Lejeune, Jacksonville
- Extended Stay America-Camp Lejeune, Jacksonville
- Mainstay Suites Camp Lejeune, Jacksonville
- TownePlace Suites Jacksonville, Jacksonville
- Affordable Suites Kannapolis, Kannapolis

- Home-Towne Suites Kannapolis, Kannapolis
- InTown Suites Kannapolis, Kannapolis
- Hampton Inn Kinston, Kinston
- Holiday Inn Express & Suites Kinston, Kinston
- Holiday Inn Express Leland Wilmington, Leland
- Affordable Suites of America – Lexington, Lexington
- Courtyard Charlotte Matthews, Matthews
- Hampton Inn Charlotte/Matthews, Matthews
- InTown Suites Matthews Southeast, Matthews
- Proposed WoodSpring Suites Charlotte Matthews, Matthews
- WoodSpring Suites Charlotte Matthews, Matthews
- Home2 Suites Charlotte Mooresville, Mooresville
- Proposed Aloft Mooresville-Langtree, Mooresville
- Proposed Tru by Hilton Mooresville, Mooresville
- Extended Stay America-RDU Airport, Morrisville
- La Quinta Inn & Suites by Wyndham Raleigh Durham Airport, Morrisville
- StayApt – Raleigh-Durham (RTP), Morrisville
- Former Days Inn Murphy, Murphy
- Hyatt Place Charleston Airport, North Charleston
- Staybridge Suites Charleston, North Charleston
- Comfort Inn Pinehurst, Pinehurst
- Hampton Inn Brevard, Pisgah Forest
- Candlewood Suites Raleigh, Raleigh
- Comfort Suites Raleigh, Raleigh
- DoubleTree Raleigh, Raleigh
- Embassy Suites Raleigh Crabtree, Raleigh
- Extended Stay America-Crabtree Valley, Raleigh
- Extended Stay America-Northeast, Raleigh
- Extended Stay America-North Raleigh, Raleigh
- Extended Stay America-North Raleigh-Wake Towne Drive, Raleigh
- Extended Stay America-Wake Forest Road, Raleigh
- Hampton Inn & Suites Raleigh Downtown, Raleigh
- Hilton Raleigh North Hills, Raleigh
- Holiday Inn Raleigh Downtown, Raleigh
- Holiday Inn Raleigh North Midtown, Raleigh
- Homewood Suites Raleigh Crabtree Valley, Raleigh
- Hyatt Place North Raleigh – Midtown, Raleigh
- InTown Suites Raleigh North, Raleigh
- La Quinta Inn & Suites Raleigh Crabtree, Raleigh
- Origin Hotel Wyndham Raleigh, Raleigh
- Raleigh Marriott City Center, Raleigh
- Residence Inn Raleigh Crabtree Valley, Raleigh
- Value Place Raleigh North Wake Forest, Raleigh
- Hilton Garden Inn Roanoke Rapids, Roanoke Rapids
- Candlewood Suites Rocky Mount, Rocky Mount
- Affordable Suites of America – Salisbury, Salisbury
- Affordable Suites of America – Shelby, Shelby
- Courtyard by Marriott Fayetteville Fort Bragg/Spring Lake, Spring Lake
- Affordable Suites Statesville, Statesville
- Comfort Inn & Suites Statesville, Statesville
- Courtyard Mooresville Lake Norman, Statesville
- Hampton Inn Statesville, Statesville
- Holiday Inn Express & Suites, Statesville
- Comfort Suites Wilmington, Wilmington
- Embassy Suites Wilmington Riverfront, Wilmington
- Extended Stay America-New Centre Drive, Wilmington
- Homewood Suites Wilmington Mayfaire, Wilmington
- SpringHill Suites by Marriott Wilmington Mayfaire, Wilmington
- Suburban Extended Stay Wilmington, Wilmington
- WoodSpring Suites Wilmington, Wilmington
- Courtyard by Marriott Winston-Salem Downtown, Winston Salem
- Crossland University Parkway, Winston-Salem
- DoubleTree by Hilton Hotel Winston Salem – University, Winston-Salem
- Extended Stay America-Hanes Mall Blvd, Winston-Salem
- HomeTowne Studios Winston-Salem – University Pkwy, Winston-Salem
- Innovation Quarter, Winston-Salem
- Residence Inn University Area, Winston-Salem
- Winston-Salem Marriott, Winston-Salem

NORTH DAKOTA

- Proposed Hotel and Kirkwood Mall, Bismarck
- Astoria Hotel & Event Center, Dickinson
- Proposed Fairfield Inn & Suites and TownePlace Suites by Marriott, Dickinson
- Value Place Dickinson, Dickinson
- Country Inn & Suites Fargo, Fargo
- Days Inn by Wyndham Fargo, Fargo
- Hampton Inn & Suites Fargo, Fargo
- Black Gold Suites Stanley, Stanley
- Black Gold Suites Tioga, Tioga
- Proposed Fairfield Inn & Suites and TownePlace Suites by Marriott, Williston
- Value Place Williston, Williston

OHIO

- Courtyard Akron Downtown, Akron
- Proposed Courtyard by Marriott Akron, Akron
- WoodSpring Suites Akron, Akron
- WoodSpring Suites Cleveland Avon, Avon
- AC Hotel by Marriott, Beachwood
- Courtyard Cleveland Beachwood, Beachwood
- DoubleTree Cleveland East, Beachwood
- Fairfield Inn & Suites Beachwood, Beachwood
- Fairfield Inn & Suites by Marriott Cleveland Beachwood, Beachwood
- Proposed AC Hotel by Marriott, Beachwood
- Residence Inn Cleveland Beachwood, Beachwood
- Springhill Suites by Marriott, Beaver Creek
- Embassy Suites Blue Ash, Blue Ash
- TownePlace Suites Cincinnati Blue Ash, Blue Ash
- Holiday Inn Express Bowling Green, Bowling Green
- Best Western Cleveland Airport, Brook Park
- Holiday Inn Canton Belden Village, Canton
- Ramada Canton Hall of Fame, Canton
- Residence Inn-Canton, Canton
- Candlewood Suites Carrollton, Carrollton
- Cincinnati Marriott, Cincinnati
- Crossland Cincinnati Sharonville, Cincinnati
- Fairfield Inn and Suites Cincinnati North Sharonville, Cincinnati

- Hampton Inn & Suites and Homewood Suites Cincinnati Downtown, Cincinnati
- Hilton Cincinnati Airport, Cincinnati
- Hilton Cincinnati Netherland Plaza, Cincinnati
- Holiday Inn Hotel & Suites Cincinnati Eastgate, Cincinnati
- Hyatt Regency Cincinnati, Cincinnati
- InTown Suites Cincinnati Northwest, Cincinnati
- Kingsgate Marriott Conference Center (Proposed Graduate Hotel Cincinnati), Cincinnati
- Proposed Hotel (formerly The Terrace Hotel), Cincinnati
- Proposed Marriott Tribute University of Cincinnati, Cincinnati
- SpringHill Suites Cincinnati Forest Park, Cincinnati
- SpringHill Suites Cincinnati Northeast, Cincinnati
- TownePlace Suites Cincinnati Northeast, Cincinnati
- WoodSpring Suites Cincinnati Sharonville, Cincinnati
- Comfort Inn Cleveland Airport, Cleveland
- DoubleTree Downtown Lakeside, Cleveland
- Embassy Suites Rockside, Cleveland
- Hampton Inn CLE Airport Tiedman Road, Cleveland
- Hilton Garden Inn Cleveland Downtown, Cleveland
- Hilton Garden Inn Mayfield Village, Cleveland
- Hotel Indigo Cleveland Downtown, Cleveland
- Hyatt Regency Cleveland at The Arcade, Cleveland
- Proposed Residence Inn University Circle, Cleveland
- Radisson Hotel Cleveland Gateway, Cleveland
- Sonesta ES Suites Cleveland Airport (Proposed Sonesta Simply Suites), Cleveland
- Westin Downtown Cleveland, Cleveland
- WoodSpring Suites Cleveland Airport, Cleveland
- Aloft Columbus Easton, Columbus
- Clarion Hotel & Conference Center, Columbus
- Country Inn & Suites Columbus Airport, Columbus
- Courtyard by Marriott Columbus Airport, Columbus
- Courtyard Columbus Downtown, Columbus
- Courtyard Columbus West Hilliard, Columbus

- Doubletree Suites Columbus Downtown, Columbus
- Embassy Suites Columbus, Columbus
- Embassy Suites Columbus Airport, Columbus
- Extended Stay America-Columbus East, Columbus
- Extended Stay America-Columbus-NE I-270, Columbus
- Extended Stay America-Columbus North, Columbus
- Extended Stay America-Columbus Polaris, Columbus
- Extended Stay America-Columbus-Worthington, Columbus
- Four Points by Sheraton CMH Airport, Columbus
- Graduate Columbus, Columbus
- Hampton Inn and Suites Columbus Easton Area, Columbus
- Hawthorne Suites Columbus, Columbus
- Holiday Inn Express Columbus Downtown, Columbus
- Homewood Suites Columbus/OSU, Columbus
- Hotel LeVeque, Autograph Collection, Columbus
- InTown Suites Columbus East, Columbus
- InTown Suites Columbus North, Columbus
- InTown Suites Dublin, Columbus
- Proposed Aloft Easton Town Center, Columbus
- Quality Inn & Suites North Polaris Columbus, Columbus
- Residence Inn by Marriott Columbus Downtown, Columbus
- Sheraton Columbus Capitol Square, Columbus
- SpringHill Suites Columbus Airport, Columbus
- TownePlace Suites Columbus Airport, Columbus
- TownePlace Suites Worthington, Columbus
- WoodSpring Suites Columbus Hilliard, Columbus
- Embassy Suites Cincinnati RiverCenter, Covington
- Courtyard Dayton North, Dayton
- Fairfield Inn & Suites Dayton South, Dayton
- Holiday Inn Express & Suites Dayton South I-675, Dayton
- InTown Suites Dayton, Dayton
- SpringHill Suites Dayton Beavercreek, Dayton
- WoodSpring Suites Dayton South, Dayton
- Columbus Marriott Northwest, Dublin
- Courtyard by Marriott Columbus Dublin, Dublin
- Crowne Plaza Columbus, Dublin
- Embassy Suites Columbus, Dublin
- Extended Stay America-Columbus-Dublin, Dublin
- Extended Stay America-Columbus-Sawmill Road, Dublin
- Extended Stay America-Columbus-Tuttle, Dublin
- Hilton Garden Inn Columbus Dublin, Dublin
- Homewood Suites Columbus Dublin, Dublin
- Marriott Columbus Northwest, Dublin
- Red Roof Plus Columbus Dublin, Dublin
- Sonesta ES Suites Dublin (Proposed Sonesta Simply Suites), Dublin
- Hampton Inn Dayton Fairborn Wright AFB, Fairborn
- Extended Stay America-Fairfield, Fairfield
- InTown Suites Fairfield, Fairfield
- Extended Stay America-Findlay-Tiffin Avenue, Findlay
- TownePlace Suites Findlay, Findlay
- Red Roof Inn Columbus Grove City, Grove City
- Courtyard Hamilton, Hamilton
- Courtyard Toledo Airport, Holland
- Extended Stay America - Toledo Holland, Holland
- Courtyard Cleveland Independence, Independence
- Embassy Suites Cleveland, Independence
- Hyatt Place Cleveland Independence (Proposed Conversion to an Extended Stay America), Independence
- Hampton Inn Lancaster, Lancaster
- Courtyard by Marriott Lima, Lima
- Getaway Glamping Resort Beaver Creek, Lisbon
- Holiday Inn Express London I-70, London
- Hilton Garden Inn Cincinnati Northeast, Loveland
- Fairfield Inn & Suites-Mansfield, Mansfield
- Quality Inn Marysville, Marysville
- Cincinnati Marriott Northeast, Mason
- Hyatt Place Cincinnati Northeast (Proposed Conversion to Candlewood Suites), Mason
- Hampton Inn Massillon, Massillon

- Courtyard Toledo Maumee Arrowhead, Maumee
 - Extended Stay America-Toledo-Maumee, Maumee
 - Quality Inn Marysville, Marysville
 - Staybridge Suites Beachwood, Mayfield Heights
 - Holiday Inn Cleveland East, Mentor
 - WoodSpring Suites Cleveland Mentor, Mentor
 - Courtyard Dayton Miamisburg, Miamisburg
 - Hawthorne Suites Southfield, Miamisburg
 - Courtyard Cleveland Airport S, Middleburg Heights
 - Sonesta ES Suites, Middleburg Heights
 - TownePlace Suites CLE Airport, Middleburg Heights
 - Homewood Suites Milford, Milford
 - Getaway Columbus, Nelsonville
 - Courtyard Newark, Newark
 - Proposed New Bremen Hotel, New Bremen
 - Courtyard Canton, North Canton
 - Aloft Cleveland Airport, North Olmsted
 - Courtyard Cleveland Airport North, North Olmsted
 - La Quinta Cleveland Airport West, North Olmsted
 - Extended Stay America-Cleveland-Beachwood-Orange Place-North, Orange Village
 - Hilton Garden Inn Toledo Perrysburg, Perrysburg
 - Home2 Suites Perrysburg Levis Commons Toledo, Perrysburg
 - Courtyard Toledo Rossford Perrysburg, Rossford
 - Hampton Inn & Suites Toledo Perrysburg, Rossford
 - Fairfield Inn & Suites Wheeling St. Clairsville, Saint Clairsville
 - Hampton Inn Wheeling/St. Clairsville, Saint Clairsville
 - Microtel Inn & Suites – St. Clarksville, St. Clarksville
 - WoodSpring Suites Cincinnati Sharonville, Sharonville
 - Crossland Springdale Tri-County Mall, Springdale
 - Extended Stay America-Cincinnati-Springdale I-275, Springdale
 - Country Inn & Suites Springfield, Springfield
 - Holiday Inn Cleveland Strongsville Airport, Strongsville
 - Holiday Inn Express Tiffin, Tiffin
 - Fairfield Inn and Suites Toledo North, Toledo
 - Holiday inn Express Toledo North, Toledo
 - Holiday Inn Express & Suites Wadsworth, Wadsworth
 - Fairfield Inn Warren Niles, Warren
 - Holiday Inn Express & Suites Wauseon, Wauseon
 - Cincinnati Marriott North, West Chester
 - Courtyard Cincinnati North at Union Centre, West Chester
 - Holiday Inn Cincinnati North West Chester, West Chester
 - Marriott Cincinnati North, West Chester
 - Residence Inn Cincinnati North/West Chester, West Chester
 - Getaway Cincinnati, West Union
 - Courtyard Cleveland Westlake, Westlake
 - Hampton Inn Cleveland-Westlake, Westlake
 - TownePlace Suites Cleveland Westlake, Westlake
 - Residence Inn-Poland, Youngstown
- OKLAHOMA**
- Candlewood Suites Ardmore, Ardmore
 - La Quinta Inn & Suites Ardmore Central, Ardmore
 - SpringHill Suites Ardmore, Ardmore
 - Holiday Inn Express & Suites Bethany, Bethany
 - Stoney creek Hotel Tulsa – Broken Arrow, Broken Arrow
 - Hampton Inn Chickasha, Chickasha
 - Holiday Inn Express & Suites Chickasha, Chickasha
 - WoodSpring Suites Oklahoma City Tinker AFB, Del City
 - InTown Suites Edmond, Edmond
 - Hampton Inn El Reno, El Reno
 - Holiday Inn Express & Suites El Reno, El Reno
 - Holiday Inn Express & Suites Enid Highway 412, Enid
 - Travelodge by Wyndham McAlester, McAlester
 - Country Inn & Suites Norman, Norman
 - La Quinta Inn & Suites Oklahoma City-Norman, Norman
 - WoodSpring Suites Oklahoma City Norman, Norman

- Courtyard Oklahoma City Airport, Oklahoma City
- Embassy Suites Oklahoma City, Oklahoma City
- Holiday Inn Oklahoma City Airport, Oklahoma City
- Holiday Inn North Quail Springs, Oklahoma City
- Proposed Four Points Oklahoma City Airport, Oklahoma City
- Renaissance Convention Center, Oklahoma City
- Residence Inn Oklahoma City South Crossroads Mall, Oklahoma City
- Staybridge Suites OKC Airport, Oklahoma City
- WoodSpring Suites Oklahoma City Airport, Oklahoma City
- WoodSpring Suites Oklahoma City Northwest, Oklahoma City
- WoodSpring Suites Oklahoma City Southeast, Oklahoma City
- Holiday Inn Express & Suites, Pauls Valley
- Residence Inn by Marriott Stillwater, Stillwater
- DoubleTree Tulsa Warren Place, Tulsa
- Hampton Inn Tulsa, Tulsa
- Hampton Inn & Suites Tulsa South-Bixby, Tulsa
- Wyndham Tulsa, Tulsa
- Hampton Inn & Suites Woodward, Woodward

OREGON

- Courtyard Portland Beaverton, Beaverton
- Hyatt House Portland/Beaverton, Beaverton
- DoubleTree by Hilton Hotel bend, Bend
- Riverhouse on the Deschutes, Bend
- Springhill Suites, Bend
- Hilton Garden Inn Corvallis, Corvallis
- Graduate Eugene, Eugene
- Hilton Eugene (Converting to Graduate Eugene), Eugene
- Valley River Inn, Eugene
- Salishan Spa & Golf Resort, Glendon Beach
- Travelodge by Wyndham Hermiston, Hermiston
- Embassy Suites, Hillsboro
- Hampton Inn & Suites Hillsboro, Hillsboro
- Hilton Garden Inn Lake Oswego, Lake Oswego
- Hampton Inn Medford, Medford
- Hilton Garden Inn Medford, Medford

- DoubleTree by Hilton Hotel Portland, Portland
- Embassy Suites Portland Airport, Portland
- Embassy Suites Portland Downtown, Portland
- Holiday Inn Portland Airport, Portland
- Homewood Suites by Hilton Portland Airport, Portland
- Hotel Deluxe, Portland
- Hotel Sentinel, Portland
- Portland Paramount Hotel, Portland
- Proposed Soho House Portland, Portland
- WoodSpring Portland Gresham, Portland
- River's Edge Hotel & Spa, Portland
- Sentinel Hotel, Portland
- The Heathman Hotel, Portland
- Crossland Salem North, Salem
- Proposed Tapestry Salem, Salem
- Residence Inn Salem, Salem
- Crossland Eugene Springfield, Springfield
- Hilton Garden Inn Eugene Springfield, Springfield
- HomeTowne Studios Eugene Springfield, Springfield

PENNSYLVANIA

- Homewood Suites West Fogelsville, Allentown
- Howard Johnson Inn & Suites Allentown, Allentown
- Homewood Suites Philadelphia Valley Forge, Audubon
- Proposed Hampton Inn & Suites, Bartonsville
- Holiday Inn Beaver Falls, Beaver Falls
- Omni Bedford Springs Resort, Bedford
- Proposed Waterfront Hotel, Bellefonte
- Courtyard Bensalem, Bensalem
- Extended Stay America-Bensalem, Bensalem
- Extended Stay America-Bethlehem, Bethlehem
- Homewood Suites Allentown Airport, Bethlehem
- Homewood Suites Allentown-Bethlehem, Bethlehem
- Hilton Garden Inn Allentown West, Breinigsville
- Proposed Hotel at Buck Hill Falls, Buck Hill Falls
- Bushkill Inn and Conference Center, Bushkill
- Fairfield Inn & Suites Butler, Butler Township

- Homewood Suites by Hilton Pittsburgh-Southpointe, Canonsburg
- Days Inn Carlisle North, Carlisle
- Residence Inn Harrisburg Carlisle, Carlisle
- Extended Stay America-Carnegie, Carnegie
- Candlewood Suites Chambersburg, Chambersburg
- Holiday Inn Clarion, Clarion
- Hampton Inn Pittsburgh Cranberry, Cranberry
- Hyatt Place Pittsburgh Cranberry, Cranberry
- Residence Inn Pittsburgh Cranberry, Cranberry
- WoodSpring Suites Signature Pittsburgh Cranberry, Cranberry
- Tru by Hilton Denver, Denver
- Hampton Inn Denville Rockaway Parsippany, Denville
- Country Inn & Suites Erie, Erie
- Courtyard by Marriott Erie Ambassador Conference Center, Erie
- Fairfield Inn Erie, Erie
- Hawthorn Suites by Wyndham Erie, Erie
- Homewood Suites Erie, Erie
- SpringHill Suites Erie, Erie
- TownePlace Suites Erie, Erie
- Comfort Inn Pennsylvania Airport, Essington
- La Quinta Inn & Suites by Wyndham Philadelphia Airport, Essington
- Extended Stay America-Exton, Exton
- Fairfield Inn Philadelphia Great Valley Exton, Exton
- Fairfield Inn Philadelphia West Chester/Exton, Exton
- Residence Inn Philadelphia Great Valley Exton, Exton
- Staybridge Suites Brandywine, Glen Mills
- Holiday Inn Harrisburg Hershey, Grantville
- Four Points by Sheraton Greensburg, Greensburg
- Comfort Inn Harrisburg Riverfront, Harrisburg
- La Quinta Inn & Suites Hershey Harrisburg, Harrisburg
- Residence Inn Harrisburg, Harrisburg
- Sheraton Harrisburg Hershey Hotel, Harrisburg
- TownePlace Suites Harrisburg Hershey, Harrisburg
- Courtyard by Marriott Hershey Chocolate Avenue, Hershey
- Fairfield Inn & Suites Hershey Chocolate Avenue, Hershey
- Hampton Inn & Suites Hershey, Hershey
- Proposed Courtyard Hershey, Hershey
- Proposed TownePlace Suites Hershey, Hershey
- Hampton Inn & Suites Pittsburgh/Waterfront-West Homestead, Homestead
- Extended Stay America-Dresher Road, Horsham
- Extended Stay America-Welsh Road, Horsham
- TownePlace Suites Horsham, Horsham
- Hampton Inn & Suites Hershey Near the Park, Hummelstown
- Holiday Inn Express Hershey, Hummelstown
- Holiday Inn Indiana, Indiana
- Pioneer Family Campground, James Creek
- DoubleTree Valley Forge, King of Prussia
- Extended Stay America-King of Prussia, King of Prussia
- Hampton Inn Philadelphia/King Of Prussia Valley Forge, King Of Prussia
- Proposed Element Valley Forge, King of Prussia
- Sheraton Valley Forge Hotel, King of Prussia
- The Alloy King of Prussia a Doubletree Hotel, King of Prussia
- Fairfield Inn & Suites Lancaster East at The Outlets, Lancaster
- Hampton Inn & Suites Lancaster, Lancaster
- Home2 Suites by Hilton Lancaster, Lancaster
- Homewood Suites Lancaster, Lancaster
- Tru by Hilton Lancaster East, Lancaster
- Residence Inn Philadelphia Langhorne, Langhorne
- Sheraton Hotel Bucks County Langhorne, Langhorne
- Proposed Arnold Palmer Latrobe Country Club Lodge, Latrobe
- Motel 6 Lester, PA – Philadelphia Airport and Red Carpet Inn Philadelphia Airport, Lester
- Proposed Fairfield Inn & Suites, Lewisburg, Lewisburg

- Proposed Holiday Inn Express Hotel & Suites, Lickdale
- Holiday Inn Express & Suites Lancaster-Lititz, Lititz
- Best Western Lock Haven, Lock Haven
- Extended Stay America-Great Valley, Malvern
- Courtyard Mechanicsburg, Mechanicsburg
- Park Inn by Radisson Harrisburg West, Mechanicsburg
- Proposed Fairfield Inn & Suites, Mechanicsburg
- Candlewood Suites Grove City Outlet Center, Mercer
- Holiday Inn Express Grove City Outlet Center, Mercer
- Fairfield Inn & Suites Harrisburg International Airport, Middletown
- Proposed Fairfield Inn & Suites – Harrisburg International Airport, Middletown
- Comfort Suites-Monaca, Monaca
- Home2 Suites by Hilton Pittsburgh Area Beaver Valley, Monaca
- Proposed TownePlace Suites by Marriott, Monaca
- Extended Stay America-Monroeville, Monroeville
- Hampton Inn Pittsburgh/Monroeville, Monroeville
- Quality Inn Montgomeryville, Montgomeryville
- Hampton Inn Pittsburgh Airport, Moon Township
- Fairfield Inn & Suites by Marriott Scranton Montage Mountain, Moosic
- MainStay Suites Lancaster County, Mountville
- Sleep Inn & Suites Lancaster County, Mountville
- Courtyard Montgomeryville, North Wales
- Residence Inn Montgomeryville, North Wales
- Splash Magic, Northumberland
- Aloft Philadelphia Airport, Philadelphia
- Club Quarters Philadelphia, Philadelphia
- Courtyard by Marriott Philadelphia South at the Navy Yard, Philadelphia
- Embassy Suites Philadelphia Center City, Philadelphia
- Embassy Suites – Plymouth Meeting, Philadelphia
- Extended Stay America-Philadelphia Airport-Bartram Ave, Philadelphia
- Extended Stay America-Philadelphia Airport-Tinicum Blvd, Philadelphia
- Fairfield Inn Philadelphia Airport, Philadelphia
- Fairfield Inn & Suites Downtown, Philadelphia
- Four Points by Sheraton PHL Airport, Philadelphia
- Hampton Inn PHL, Philadelphia
- Hilton and Homewood Suites Philadelphia City Avenue, Philadelphia
- Hilton Philadelphia at Penn’s Landing, Philadelphia
- Holiday Inn Express Philadelphia, Philadelphia
- Proposed Moxy Hotel Philadelphia, Philadelphia
- Proposed Tru by Hilton Philadelphia Airport, Philadelphia
- Residence Inn Philadelphia Airport, Philadelphia
- Sheraton Society Hill (Proposed Conversion to Full-Service Marriott Society Hill), Philadelphia
- Hilton Garden Inn Valley Forge Oaks, Phoenixville
- Comfort Inn & Suites Pittsburgh, Pittsburgh
- Courtyard by Marriott Pittsburgh Shadyside, Pittsburgh
- Doubletree by Hilton Hotel Pittsburgh – Green Tree, Pittsburgh
- Extended Stay America-Pittsburgh, Pittsburgh
- Hampton Inn Pittsburgh Greentree, Pittsburgh
- HI-C Pittsburgh, Pittsburgh
- Hyatt House Pittsburgh South Side, Pittsburgh
- InTown Suites Pittsburgh, Pittsburgh
- Marriott Pittsburgh City Center, Pittsburgh
- Omni William Penn Hotel, Pittsburgh
- Proposed EVEN Hotel Pittsburgh, Pittsburgh
- Proposed Fairfield Inn & Suites Pittsburgh Downtown, Pittsburgh
- Proposed Hyatt House, Pittsburgh
- Proposed Walnut Street Hotel, Pittsburgh
- Renaissance Pittsburgh Hotel, Pittsburgh
- Sheraton Pittsburgh, Pittsburgh
- SpringHill Suites Pittsburgh Southside Works, Pittsburgh
- TRYP by Wyndham Pittsburgh/Lawrenceville, Pittsburgh
- Wyndham Grand Pittsburgh Downtown Conversion to Hyatt Regency, Pittsburgh

- Extended Stay America-Plains Township, Plains Township
- DoubleTree Suites Philadelphia West (Proposed Conversion to Embassy Suites), Plymouth Meeting
- Extended Stay America, Plymouth Meeting
- Proposed Holiday Inn Express Plymouth Meeting, Plymouth Meeting
- SpringHill Suites Philadelphia Plymouth Meeting, Plymouth Meeting
- WoodSpring Suites Philadelphia Plymouth Meeting, Plymouth Meeting
- Pocono Manor Resort & Spa (formerly known as The Inn at Pocono Manor), Pocono Manor
- SpringHill Suites Quakertown, Quakertown
- Staybridge Suites Valley Forge, Royersford
- Crowne Plaza Hotel Reading, Reading
- Days Inn Reading Wyomissing, Reading
- Proposed DoubleTree Reading, Reading
- SpringHill Suites Philadelphia Airport Ridley Park, Ridley Park
- Forge 422, Royersford
- Candlewood Suites Sayre, Sayre
- Fairfield Inn Scranton, Scranton
- Four Points by Sheraton Scranton, Scranton
- Residence Inn Scranton, Scranton
- Proposed Marriott Hotel, South Fayette Township
- Fairfield Inn & Suites State College, State College
- Graduate State College, State College
- Hampton Inn & Suites State College at Williamsburg Square, State College
- Holiday Inn Express State College @ Williamsburg Square, an IHG Hotel, State College
- Proposed Graduate State College, State College
- SpringHill Suites State College, State College
- Toftrees Golf Resort (Proposed Autograph Collection by Marriott), State College
- Shaner Family Partners, LP Williamsburg Square Complex, State College
- Toftrees Golf Resort, State College
- Hampton Inn & Suites Stroudsburg Bartonsville, Stroudsburg
- Proposed 100-Room Swiftwater Hotel, Swiftwater
- Rosemount Camping Resort, Tamaqua
- SpringHill Suites Frazer Mills, Tarentum
- Holiday Inn Express & Suites Uniontown, Uniontown
- Holiday Inn Uniontown, Uniontown
- Comfort Inn & Suites Washington, Washington
- Hampton Inn & Suites Pittsburgh - Meadow Lands, Washington
- Proposed Hyatt House Washington, Washington
- Proposed Hotel at the Meadows Racetrack & Casino, Washington
- Courtyard Philadelphia Devon, Wayne
- Proposed Hotel, Waynesburg
- Extended Stay America-West Mifflin, West Mifflin
- Holiday Inn Express Wilkes Barre, Wilkes Barre
- Hampton Inn Williamsport Faxon Exit, Williamsport
- Hampton Inn & Suites Williamsport Downtown, Williamsport
- Days Inn Reading Wyomissing
- Hampton Inn Reading Wyomissing, Wyomissing
- Best Western Westgate Inn, York
- Hampton Inn & Suites York, York
- Holiday Inn West Manchester Mall, York
- Holiday Inn York, York
- Home2 Suites by Hilton York, York
- Homewood Suites by Hilton York, York
- Red Roof York, York
- Tru by Hilton York, York
- Wingate by Wyndham York, York

RHODE ISLAND

- Extended Stay America-East Providence, East Providence
- Gurney's Newport Resort & Marina, Newport
- Hotel Viking, Newport
- Newport Harbor Hotel and Marina, Newport
- Newport Marriott, Newport
- Courtyard by Marriott Providence, Providence
- Hilton Garden Inn Providence, Providence
- Hilton Providence, Providence
- Renaissance Providence Downtown, Providence

- WoodSpring Suites Providence-Post Office, Providence
- Hampton Inn & Suites Smithfield, Smithfield
- Courtyard Providence Warwick, Warwick
- Extended Stay America-Providence-Airport, Warwick
- Extended Stay America-Providence-Warwick, Warwick
- Hampton Inn & Suites Warwick, Warwick
- Hilton Garden Inn Providence Airport/Warwick, Warwick
- Homewood Suites Providence Warwick, Warwick
- NYLO, Warwick
- Residence Inn West Greenwich, West Greenwich
- Extended Stay America, West Warwick
- Weekapaug Inn, Westerly

SOUTH CAROLINA

- Holiday Inn Express & Suites Aiken, Aiken
- Holiday Inn Express Anderson, Anderson
- Home-Towne Suites Anderson, Anderson
- InTown Suites Anderson, Anderson
- Hilton Garden Inn Beaufort, Beaufort
- Proposed Home2 Suites by Hilton-Beaufort, Beaufort
- Best Western Plus Spartanburg, Boiling Springs
- Embassy Suites Charleston Historic District, Charleston
- Hampton Inn Charleston - Historic District, Charleston
- Holiday Inn Charleston, Charleston
- Holiday Inn Express Charleston Downtown - Medical Area, Charleston
- InTown Suites Ashley Phosphate, Charleston
- InTown Suites Highway 17, Charleston
- InTown Suites North Charleston, Charleston
- La Quinta Inn & Suites Charleston-Riverview, Charleston
- Proposed Cambria Hotel & Suites, Charleston
- Proposed Cambria Hotel & Suites at Ripley Point, Charleston
- Proposed JW Marriott, Charleston
- Residence Inn Charleston Historic District/Hotel Bella Grace, Charleston
- The Dewberry Charleston, Charleston
- The Mills House Wyndham Grand Hotel, Charleston
- WoodSpring Suites Charleston Airport, Charleston
- WoodSpring Suites Charleston Ashley Phosphate, Charleston
- Candlewood Suites Columbia, Columbia
- Comfort Inn Columbia, Columbia
- Country Inn & Suites Columbia, Columbia
- Country Inn & Suites at Harbison, Columbia
- Courtyard by Marriott Columbia Downtown at USC, Columbia
- Dual-Branded Hilton Garden Inn & Home2 Suites Columbia Downtown, Columbia
- Embassy Suites Columbia Greystone, Columbia
- Hampton Inn & Holiday Inn Express, Columbia
- Hampton Inn & Suites Columbia/Southeast-Ft. Jackson, Columbia
- Hampton Inn Columbia I-20 Clemson Road, Columbia
- Hampton Inn Columbia Northeast, Columbia
- Holiday Inn Express & Suites Columbia I-20 @ Clemson Road, Columbia
- Homewood Suites by Hilton Columbia, Columbia
- Hyatt Place Columbia/Downtown/The Vista, Columbia
- InTown Suites Columbia Northwest, Columbia
- InTown Suites Columbia West, Columbia
- InTown Suites Two Notch, Columbia
- Ramada Columbia, Columbia
- Staybridge Suites Columbia, Columbia
- Comfort Suites at the University, Conway
- Proposed Six Senses Resorts and Residential, Daufuskie Island
- Affordable Suites of America – Florence, Florence
- Tides Folly Beach, Folly Beach
- Proposed WoodSpring Suites Fort Mill, Fort Mill
- Hampton Inn Gaffney, Gaffney
- Candlewood Suites Greenville, Greenville
- Comfort Inn Greenville, Greenville

- Comfort Inn Haywood Mall Area, Greenville
- Courtyard Greenville Haywood Mall, Greenville
- Embassy Suites Greenville Golf Resort, Greenville
- Hilton Greenville, Greenville
- Holiday Inn Express & Suites Downtown, Greenville
- Home-Towne Suites Greenville, Greenville
- Home2 Suites by Hilton Greenville Downtown, Greenville
- InTown Suites Greenville North, Greenville
- InTown Suites Greenville South, Greenville
- Proposed Aloft Hotel, Greenville
- Proposed Grand Bohemian Greenville, Greenville
- StayApt Suites Greenville-Haywood Mall, Greenville
- MainStay Suites Greenville Airport, Greer
- Beach House Hilton Head Island, Hilton Head Island
- Hampton Inn Hilton Head, Hilton Head Island
- Holiday Inn Resort Beach House, Hilton Head Island
- Home2 Suites Hilton Head, Hilton Head Island
- SpringHill Suites Hilton Head, Hilton Head Island
- StayApt – Columbia (Irmo), Columbia
- Proposed The Dunlin, Auberge Resort Kiawah River, Johns Island
- StayApt – North Charleston (University), Ladson
- Holiday Inn Express & Suites North Myrtle Beach, Little River
- Cambria Suites Mount Pleasant Charleston, Mount Pleasant
- Courtyard Mount Pleasant, Mount Pleasant
- Extended Stay America-Charleston-Mt. Pleasant, Mount Pleasant
- Harborside at Charleston Harbor Resort and Marina, Mount Pleasant
- Affordable Suites of America – Myrtle Beach, Myrtle Beach
- DoubleTree Resort by Hilton Myrtle Beach Oceanfront, Myrtle Beach
- Embassy Suites Barefoot Landing, Myrtle Beach
- Embassy Suites Myrtle Beach Oceanfront Resort, Myrtle Beach
- Hampton Inn Myrtle Beach-Northwood, Myrtle Beach
- Hampton Inn & Suites Myrtle Beach/Oceanfront, Myrtle Beach
- Hilton Myrtle Beach Resort, Myrtle Beach
- La Quinta Inn & Suites Myrtle Beach-48th Avenue, Myrtle Beach
- La Quinta Inn & Suites Myrtle Beach-Broadway Area, Myrtle Beach
- La Quinta Inn & Suites Myrtle Beach North Kings Highway, Myrtle Beach
- Marriott Myrtle Beach Resort & Spa, Myrtle Beach
- Myrtle Beach Atlantic Palms Oceanfront Hotel, Myrtle Beach
- Sandcastle at the Pavilion, Myrtle Beach
- Sandcastle South Beach Myrtle Beach
- South Bay Inn & Suites, Myrtle Beach
- Aloft Charleston Airport & Convention Center, North Charleston
- Embassy Suites North Charleston, North Charleston
- Extended Stay America-Charleston-Airport, North Charleston
- Extended Stay America-Charleston-North Charleston, North Charleston
- Extended Stay America-Charleston-Northwoods Blvd, North Charleston
- Hampton Inn & Suites Charleston Airport, North Charleston
- Homewood Suites Charleston Airport, North Charleston
- Hyatt Place North Charleston, North Charleston
- InTown Suites Charleston Central, North Charleston
- Residence Inn Charleston North Ashley Phosphate, North Charleston
- WoodSpring Suites Charleston Airport, North Charleston

- WoodSpring Suites Charleston Ashley Phosphate, North Charleston
- WoodSpring Suites North Charleston, North Charleston
- Fairfield Inn & Suites Hilton Head, Okatie
- Fairfield Inn Orangeburg, Orangeburg
- Hampton Inn & Suites Orangeburg, Orangeburg
- Holiday Inn Express & Suites, Orangeburg
- Tru Orangeburg, Orangeburg
- Proposed Getaway Greenville, Seneca
- Crossland Spartanburg Asheville Hwy, Spartanburg
- HomeTowne Studios Spartanburg-Asheville Highway, Spartanburg
- Residence Inn Spartanburg, Spartanburg
- Spartanburg Marriott, Spartanburg
- Proposed Staybridge Suites-Summerville, Summerville
- Affordable Suites of America – Sumter, Sumter
- Holiday Inn Oceanfront Surfside Beach, Surfside Beach
- Hampton Inn & Suites Walterboro, Walterboro

SOUTH DAKOTA

- Best Western Ramkota Hotel, Aberdeen
- Travelodge by Wyndham Edgemont, Edgemont
- Under Canvas Mount Rushmore, Keystone

TENNESSEE

- InTown Suites Nashville Southeast, Antioch
- Holiday Inn Express South Cool Springs, Brentwood
- Proposed Getaway Glamping Resort Nashville, Celina
- Chattanooga Marriott Downtown, Chattanooga
- DoubleTree Hotel Chattanooga Downtown, Chattanooga
- Fairfield Inn & Suites Chattanooga I-24/Lookout Mountain, Chattanooga
- Hampton Inn Chattanooga West/Lookout Mountain, Chattanooga
- InTown Suites Chattanooga Airport, Chattanooga
- InTown Suites East Gunbarrel, Chattanooga

- SpringHill Suites Downtown, Chattanooga
- Sheraton Read House Hotel, Chattanooga
- The Westin Chattanooga, Chattanooga
- Hilton Garden Inn Clarksville, Clarksville
- Home-Towne Suites Clarksville, Clarksville
- InTown Suites Clarksville, Clarksville
- Hampton Inn Cleveland, Cleveland
- Holiday Inn Express Columbia, Columbia
- Holiday Inn Express & Suites Cookeville, Cookeville
- HGI Memphis Wolfchase Galleria, Cordova
- Holiday Inn Express Dayton, Dayton
- Hampton Inn Fayetteville, Fayetteville
- Comfort Inn Franklin, Franklin
- Home2 Suites Nashville Franklin Cool Springs, Franklin
- Homewood Suites by Hilton Nashville Franklin Cool Springs, Franklin
- Holiday Inn Express Gatlinburg, Gatlinburg
- Proposed Hotels – Gatlinburg, TN, Gatlinburg
- Courtyard Memphis Germantown, Germantown
- Fairfield Inn & Suites Memphis, Germantown
- Homewood Suites by Hilton Memphis-Germantown, Germantown
- Residence Inn Memphis Germantown, Germantown
- Hyatt Place Memphis Germantown, Germantown
- InTown Suites Nashville North, Hendersonville
- Courtyard Jackson, Jackson
- DoubleTree Hotel Jackson, Jackson
- Residence Inn Jackson, Jackson
- StayApt – Jackson (Toyota), Jackson
- DoubleTree Hotel Johnson City, Johnson City
- Courtyard Knoxville West Bearden, Knoxville
- Closed Hotel Knoxville, Knoxville
- Hampton Inn Knoxville, Knoxville
- Hilton Garden Inn Knoxville/University, Knoxville
- Hotel Knoxville to be Converted to a Holiday Inn & Suites Hotel, Knoxville
- InTown Suites Knoxville, Knoxville
- Marriott Knoxville Downtown, Knoxville
- Sonesta Simply Suites Knoxville, Knoxville
- THE TENNESSEAN Hotel, Knoxville

- InTown Suites Madison, Madison
- Sleep Inn & Suites Manchester, Manchester
- Courtyard by Marriott Memphis East Bill Morris Parkway, Memphis
- Courtyard Memphis Airport, Memphis
- Courtyard Memphis East Lenox, Memphis
- Crowne Plaza Memphis Downtown, Memphis
- DoubleTree Hotel Memphis, Memphis
- Embassy Suites by Hilton Memphis, Memphis
- Extended Stay America Memphis Sycamore View (Conversion to Crossland), Memphis
- Hampton Inn Memphis Southwind, Memphis
- Hilton Memphis, Memphis
- Hilton Memphis East, Memphis
- Holiday Inn Express & Suites Memphis Airport Elvis Presley Boulevard, Memphis
- Holiday Inn & Suites Memphis Southeast-Germantown, Memphis
- Homewood Suites Memphis Southwind, Memphis
- Hu Hotel Memphis, Memphis
- InTown Suites Hickory Hill, Memphis
- InTown Suites Memphis Southeast, Memphis
- Marriott Memphis East, Memphis
- Proposed Dual-Branded Hotel – Pinch District, Memphis
- Sheraton Memphis Downtown Hotel, Memphis
- Sonesta ES Suites Memphis (Proposed Sonesta Simply Suites), Memphis
- Staybridge Suites Memphis, Memphis
- Holiday Inn Express & Suites Mt. Julie – Nashville Area, Mount Juliet
- DoubleTree Hotel Murfreesboro, Murfreesboro
- Fairfield Inn & Suites Murfreesboro, Murfreesboro
- Holiday Inn Express Central, Murfreesboro
- InTown Suites Murfreesboro, Murfreesboro
- Residence Inn Nashville SE, Murfreesboro
- 21c Museum Hotel Nashville, Nashville
- Best Western Plus Executive Residency, Nashville
- Bobby Hotel, Nashville
- Comfort Suites Nashville, Nashville
- Courtyard Nashville Airport, Nashville
- Courtyard Nashville at Opryland, Nashville
- Courtyard Nashville Green Hills, Nashville
- Crossland Nashville Airport Briley Pkwy, Nashville
- DoubleTree Suites by Hilton Hotel Nashville Airport, Nashville
- DoubleTree by Hilton Hotel Nashville Downtown, Nashville
- Embassy Suites by Hilton Nashville Airport, Nashville
- Fairfield Inn & Suites Nashville Opryland, Nashville
- Fairlane Hotel, Nashville
- Hampton Inn & Suites Nashville @ Opryland, Nashville
- Hampton Inn Bellevue I-40 West, Nashville
- Hampton Inn Vanderbilt-Elliston Place, Nashville
- Hampton Inn West End, Nashville
- Hilton Garden Inn Nashville Downtown/Convention Center, Nashville
- Holiday Inn Express & Suites Nashville-Opryland, Nashville
- Holiday Inn Express Nashville Airport, Nashville
- Holiday Inn Express Nashville Downtown, Nashville
- Holiday Inn Express Airport Opryland, Nashville
- Holiday Inn Express & Suites West I-40/Whitebridge Road, Nashville
- HomeTowne Studios Nashville Airport Briley Park, Nashville
- Homewood Suites by Hilton Nashville-Downtown, Nashville
- Hotel Preston, Nashville
- House (28 Middleton Street) and House (30 Middleton Street), Nashville
- Hutton Hotel, Nashville
- InTown Suites Bellevue, Nashville
- InTown Suites Bell Road, Nashville
- La Quinta Inn & Suites Nashville-Airport/Opryland, Nashville
- La Quinta Inn & Suites Nashville-South, Nashville
- Omni Nashville Hotel, Nashville
- Proposed Comfort Inn & Suites Nashville, Nashville
- Proposed CitizenM Nashville, Nashville
- Proposed Element Nashville West End, Nashville

- Proposed Pendry Hotel, Nashville
- Proposed Project Beacon, Nashville
- Proposed Radisson Red Nashville, Nashville
- Proposed Tempo by Hilton Nashville Downtown, Nashville
- Residence Nashville Hotel, Nashville
- Sheraton Music City Hotel, Nashville
- Sheraton Nashville Downtown, Nashville
- Super 8 by Wyndham Nashville East, Nashville
- The Capitol Hotel Nashville, Nashville
- Thompson Nashville, Nashville
- TownePlace Suites Nashville Downtown/Capitol District, Nashville
- Waymore's Guest House & Casual Club, Nashville
- Westin Nashville, Nashville
- DoubleTree Oak Ridge-Knoxville, Oak Ridge
- StayApt – Chattanooga (WV), Ooltewah
- Clarion Inn Pigeon Forge, Pigeon Forge
- Holiday Inn Pigeon Forge-to be Converted to an Independent Hotel, Pigeon Forge
- Proposed Courtyard Pigeon Forge, Pigeon Forge
- Former Red Roof Inn (Renovated & Rebranded as the La Quinta Inn & Suites), Pigeon Forge
- Smoky Park Hotel, Pigeon Forge
- Hampton Inn Pulaski, Pulaski
- Under Canvas Great Smoky Mountains, Sevierville
- Hampton Inn & Suites Nashville-Smyrna, Smyrna
- Hilton Garden Inn Nashville/Smyrna, Smyrna
- Proposed Uptown Suites-Smyrna, Smyrna
- Uptown Suites Smyrna, Smyrna
- Holiday Inn Express White House, White House

TEXAS

- Courtyard Abilene Southwest/Abilene Mall South, Abilene
- Residence Inn Abilene, Abilene
- WoodSpring Suites Abilene, Abilene
- Courtyard Dallas Addison Midway, Addison
- Crowne Plaza Dallas, Addison
- Crowne Plaza Dallas Addison-Proposed Conversion to a Park Plaza, Addison

- Homewood Suites by Hilton Dallas/Addison, Addison
- Hyatt House Addison, Addison
- Residence Inn Addison, Addison
- Travelodge by Wyndham Alpine, Alpine
- Comfort Inn & Suites Alvarado, Alvarado
- Comfort Inn & Suites Amarillo, Amarillo
- Courtyard Amarillo West Medical Center, Amarillo
- Dual-Branded Four Points and Fairfield inn & Suites Amarillo Central, Amarillo
- Fairfield inn & Suites Amarillo Airport, Amarillo
- Hampton Inn & Suites Amarillo West, Amarillo
- Holiday Inn West Medical Center, Amarillo
- Home2 Suites by Hilton Amarillo, Amarillo
- Proposed SpringHill Suites Amarillo, Amarillo
- Sleep Inn & Suites West Medical Center, Amarillo
- WoodSpring Suites Amarillo, Amarillo
- Oakwood Suites, Andrews
- Comfort Suites Arlington - Entertainment District, Arlington
- Four Points Dallas Arlington Entertainment District, Arlington
- Hilton Arlington, Arlington
- Homewood Suites Dallas Arlington, Arlington
- Hyatt Place Dallas North Arlington, Arlington
- InTown Suites Arlington, Arlington
- InTown Suites Arlington I20, Arlington
- InTown Suites Arlington South, Arlington
- La Quinta Inn & Suites Arlington-North/Dallas, Arlington
- La Quinta Inn & Suites Arlington-South/Dallas, Arlington
- Residence Inn Arlington, Arlington
- Sheraton Arlington Hotel, Arlington
- Austin Marriott Downtown, Austin
- Austin Proper Hotel, Austin
- Austin Southpark Hotel, Austin
- Courtyard Austin University, Austin
- Crossland Austin West, Austin
- DoubleTree Suites by Hilton Austin, Austin
- Embassy Suites Austin Arboretum, Austin
- Embassy Suites Austin Central, Austin

- Fairfield Inn & Suites Austin Northwest Research Boulevard, Austin
- Fairfield Inn Austin Northwest, Austin
- Fairfield Inn & Suites Austin University, Austin
- Fairmont Austin, Austin
- Hampton Inn Austin, Austin
- Hampton Inn Austin Airport South, Austin
- Hi-C Austin, Austin
- Hilton Garden Inn Austin Downtown Convention Center, Austin
- Hilton Garden Inn Austin NW/Arboretum, Austin
- Holiday Inn Austin Midtown, Austin
- Holiday Inn Express Austin NW, Austin
- HomeTowne Studios Austin West, Austin
- Homewood Suites by Hilton Austin-South/Airport, Austin
- Hyatt Place Austin Arboretum, Austin
- InTown Suites Austin, Austin
- Kimpton Hotel Van Zandt, Austin
- La Quinta Inn & Suites Austin-Airport, Austin
- La Quinta Inn & Suites Austin Capitol/Downtown, Austin
- La Quinta Inn & Suites Austin-MoPac North at The Domain, Austin
- La Quinta Inn & Suites Austin-Southwest at MoPac, Austin
- Lakeway Resort & Spa, Austin
- Omni Austin Hotel Downtown, Austin
- Omni Barton Creek Resort & Spa, Austin
- Proposed Cambria Hotel & Suites Austin, Austin
- Proposed citizenM Hotel, Austin
- Proposed Hotel Austin, Austin
- Proposed Hotel Van Zandt, Austin
- Proposed Marriott Austin Downtown Hotel, Austin
- Proposed Origin Hotel Austin, Austin
- Proposed Uptown Suites-Austin Clock Tower Drive, Austin
- Proposed Uptown Suites-Austin Grand Avenue, Austin
- Radisson Hotel Austin North, Austin
- Ramada Austin Central, Austin
- Renaissance Austin Hotel, Austin
- Sheraton Austin, Austin
- Staybridge Suites Austin Northwest, Austin
- Thompson and Tommie Austin, Austin
- TownePlace Suites Austin South, Austin
- Uptown Suites Austin Downtown, Austin
- Uptown Suites Austin Round Rock, Austin
- WoodSpring Suites Austin Aquarium, Austin
- WoodSpring Suites Austin Northwest, Austin
- Comfort Suites Bay City, Bay City
- WoodSpring Suites – Houston Baytown, Baytown
- Holiday Inn Midtown I-10, Beaumont
- WoodSpring Suites Beaumont, Beaumont
- Home2 Suites Bedford DFW West, Bedford
- La Quinta Inn & Suites DFW Airport West, Bedford
- Tapatio Spring Hill Country Resort, Boerne
- Courtyard Brownsville, Brownsville
- Hampton Inn & Suites Brownsville, Brownsville
- Value Place Brownsville, Brownsville
- WoodSpring Suites Brownsville, Brownsville
- Fairfield Inn & Suites Bryan College Station, Bryan
- WoodSpring Suites – College Station, Bryan
- Courtyard Carrollton, Carrollton
- InTown Suites Carrollton, Carrollton
- InTown Suites Carrollton Addison, Carrollton
- Hampton Inn & Suites Center, Center
- Holiday Inn Express & Suites Childress, Childress
- Courtyard College Station, College Station
- Hilton Conference Center, College Station
- Fairfield Inn & Suites Houston Conroe, Conroe
- Fairfield Inn & Suites Houston Conroe Near The Woodlands, Conroe
- Holiday Inn & Suites Shenandoah (Proposed Crowne Plaza), Conroe
- Proposed Cypress Waters Hotel, Coppel
- Courtyard Corpus Christi, Corpus Christi
- Hilton Garden Inn Corpus Christi, Corpus Christi
- Holiday Inn Corpus Christi Airport & Convention Center, Corpus Christi
- Homewood Suites Corpus Christi, Corpus Christi
- InTown Suites Corpus Christi, Corpus Christi
- TownePlace Suites Corpus Christi, Corpus Christi
- WoodSpring Suites – Corpus Christi, Corpus Christi

- WoodSpring Suites – Conroe, Conroe
- Hampton Inn & Suites Corsicana, Corsicana
- Holiday Inn Express & Suites Corsicana, Corsicana
- Holiday Inn Express & Suites Cotulla, Cotulla
- Best Western Park Heights Inn & Suites, Cuero
- Canopy by Hilton Uptown Dallas, Dallas
- Crossland Dallas North Addison Tollway, Dallas
- Dallas Marriott Suites Medical/Market Center, Dallas
- Embassy Suites by Hilton Dallas Park Central Area, Dallas
- Embassy Suites Dallas Near The Galleria, Dallas
- Hi-C Dallas, Dallas
- Hilton Garden Inn Dallas/Market Center, Dallas
- Hilton Harden Inn Dallas/Market Center (Proposed Rebranding to Holiday Inn Express), Dallas
- Holiday Inn Express Dallas, Dallas
- Holiday Inn Express & Suites-Dallas Central Market Center, Dallas
- Holiday Inn Express & Suites Dallas East-Fair Park, Dallas
- HomeTowne Studios Dallas North Addison Tollway, Dallas
- Hotel Crescent Court, Dallas
- Hyatt Regency DFW International Airport, Dallas
- InTown Suites Dallas Market Center, Dallas
- InTown Suites Dallas Northeast, Dallas
- InTown Suites Dallas North Plano, Dallas
- InTown Suites Garland, Dallas
- La Quinta Inn & Suites Dallas, Dallas
- La Quinta Inn & Suites Dallas-Addison Galleria, Dallas
- La Quinta Inn & Suites Dallas I-35 Walnut Hill Lane, Dallas
- La Quinta Inn & Suites Dallas-Uptown, Dallas
- Le Meridien Dallas by the Galleria, Dallas
- Le Meridien Dallas, The Stoneleigh, Dallas
- OYO Townhouse Dallas Northwest, Dallas
- Park Inn by Radisson Love Field Dallas (Conversion to Holiday Inn, Dallas
- Proposed Thompson Hotel Dallas, Dallas
- Renaissance Dallas North Hotel, Dallas
- Rosewood Mansion on Turtle Creek, Dallas
- Sheraton Dallas, Dallas
- Shops at Park Lane Hotel, Dallas
- The Highland Dallas, Curio Collection by Hilton, Dallas
- The Lumen (Proposed Rebranding to Graduate), Dallas
- The MET Hotel - Park Cities, Dallas
- The Ritz-Carlton Dallas, Dallas
- Thompson Dallas, Dallas
- W Dallas Victory Hotel, Dallas
- Candlewood Suites Decatur, Decatur
- Hampton Inn & Suites Denton, Denton
- Holiday Inn & Suites Denton University Area (Conversion to SpringHill Suites), Denton
- SpringHill Suites Denton, Denton
- WoodSpring Suites Denton, Denton
- Holiday Inn Express & Suites Dallas South DeSoto, DeSoto
- Holiday Inn Express & Suites, Dripping Springs
- Hilton Garden Inn-Duncanville, Duncanville
- Courtyard by Marriott El Paso East/I-10, El Paso
- Courtyard El Paso Airport, El Paso
- El Paso Marriott, El Paso
- Embassy Suites El Paso, El Paso
- Fairfield Inn & Suites El Paso, El Paso
- Hampton Inn & Suites El Paso Airport, El Paso
- Hampton Inn & Suites El Paso/East, El Paso
- Hilton Garden Inn El Paso/University, El Paso
- InTown Suites El Paso, El Paso
- Residence Inn El Paso, El Paso
- SpringHill Suites El Paso, El Paso
- TownePlace Suites El Paso, El Paso
- TownePlace Suites El Paso Airport, El Paso
- WoodSpring Suites El Paso, El Paso
- Baymont Fort Stockton, Fort Stockton
- Crossland Fort Worth Fossil Creek, Fort Worth
- DFW Airport Marriott South, Fort Worth
- Embassy Suites by Hilton Fort Worth Downtown, Fort Worth
- Hi-C Fort Worth, Fort Worth
- Hilton Downtown Fort Worth, Fort Worth

- Holiday Inn North Fossil Creek, Fort Worth
- HomeTowne Studios Studios by Red Roof Fort Worth Fossil Creek, Fort Worth
- Hyatt Place Fort Worth Cityview, Fort Worth
- Proposed Hampton Inn & Suites, Fort Worth
- The Ashton Hotel, Fort Worth
- Fairfield Inn & Suites Fredericksburg, Fredericksburg
- Proposed Auto Camp Hill Country, Fredericksburg
- Hampton Inn & Suites Legacy Park-Frisco, Frisco
- Hyatt Regency Frisco-Dallas, Frisco
- Homewood Suites by Hilton Galveston, Galveston
- La Quinta Inn & Suites Galveston East Beach, Galveston
- Wingate by Wyndham Galveston East Beach, Galveston
- WoodSpring Suites Austin Georgetown, Georgetown
- Hilton Garden Inn-Granbury, Granbury
- Holiday Inn Express & Suites Grand Prairie, Grand Prairie
- Embassy Suites DFW Airport North, Grapevine
- Hilton DFW Lakes Executive Conference Center, Grapevine
- Homewood Suites DFW Airport North Grapevine, Grapevine
- Residence Inn DFW Airport North, Grapevine
- Best Western Casa Villa Suites, Harlingen
- Value Place Harlingen, Harlingen
- WoodSpring Suites Harlingen, Harlingen
- Baymont by Wyndham Hearne, Hearne
- Sleep Inn & Suites Hewitt South Waco, Hewitt
- Best Western Galleria Inn & Suites, Houston
- Blossom Hotel Houston, Houston
- Courtyard Houston Brookhollow, Houston
- Crossland Houston Northwest, Houston
- Crossland Houston West Oaks, Houston
- Crowne Plaza Houston Med Ctr-Galleria Area, Houston
- Crowne Plaza Houston River Oaks, Houston
- Crowne Plaza Suites Houston Sugar Land-Proposed Conversion to a Park Plaza, Houston
- DoubleTree Houston Downtown, Houston
- Embassy Suites by Hilton Houston Near The Galleria, Houston
- Fairfield Inn & Suites Hobby Airport, Houston
- Fairfield Inn & Suites Houston Intercontinental Airport, Houston
- Hampton Inn Houston Hobby Airport, Houston
- Hampton Inn & Suites Houston Bush Intercontinental Airport, Houston
- Hampton Inn & Suites Houston I-10/Central, Houston
- Hampton Inn Houston Northwest, Houston
- Hilton Garden Inn Houston Bush Intercontinental Airport, Houston
- Hilton Houston Galleria-Proposed Conversion to a DoubleTree, Houston
- Hilton Houston NASA Clear Lake, Houston
- Hilton Houston Plaza Medical Center Hotel, Houston
- Hilton Houston Post Oak by the Galleria, Houston
- Hilton Houston Southwest, Houston
- Hilton Houston Westchase, Houston
- Holiday Inn & Suites Houston West Westway Park, Houston
- Holiday Inn Houston-Intercontinental Airport, Houston
- HomeTowne Studios Houston Northwest, Houston
- HomeTowne Studios Houston West Oaks, Houston
- Homewood Suites By Hilton Houston Clear Lake NASA, Houston
- Homewood Suites By Hilton Houston IAH Airport Beltway 8, Houston
- Homewood Suites By Hilton Houston-Northwest/CY-FAIR, Houston
- Hotel Icon Houston, Houston
- Hotel Indigo Houston at the Galleria-Proposed Conversion to Tribute Portfolio by Marriott, Houston
- Houston Marriott South at Hobby Airport, Houston
- Houston Marriott West Loop by The Galleria, Houston

- Houston 288 South Medical Center – Houston, Houston
- Hyatt North Houston, Houston
- Hyatt Place Bush Airport, Houston
- Hyatt Regency Houston/Galleria, Houston
- Hyatt Regency Houston West, Houston
- Hyatt Regency North Houston, Houston
- InterContinental Houston - Medical Center, Houston
- InTown Suites Clearlake, Houston
- InTown Suites Greenpoint, Houston
- InTown Suites Highway 6, Houston
- InTown Suites Highway 290, Houston
- InTown Suites Houston Galleria, Houston
- InTown Suites Houston Intercontinental, Houston
- InTown Suites Houston Northwest, Houston
- InTown Suites Houston Northwest Cy Fair, Houston
- InTown Suites Houston West, Houston
- InTown Suites I-45, Houston
- InTown Suites Katy, Houston
- InTown Suites Westchase, Houston
- JW Marriott Houston Downtown, Houston
- Marriott Houston Westchase, Houston
- Omni Houston Hotel at Westside, Houston
- Proposed Dual Branded Holiday Inn Express & Staybridge Suites Downtown Houston, Houston
- Proposed Equinox Hotel & Apartments, Houston
- Proposed Home2 Suites Westchase, Houston
- Proposed Hotel – 402 Main Street Redevelopment, Houston
- Proposed Hotel at 44TX District, Houston
- Proposed Hotel Multi Office Houston Post Oak, Houston
- Proposed Hyatt Place Houston Downtown, Houston
- Proposed TownePlace Suites by Marriott, Houston
- Residence Inn-Willowbrook, Houston
- SpringHill Suites Houston Westchase, Houston
- The Houstonian Hotel, Club & Spa Parking Lots, Houston
- The Westin Houston Medical Center, Houston
- Townplace Suites by Marriot Houston Galleria, Houston
- TownePlace Suites by Marriott Houston Hobby Airport, Houston
- Townplace Suites by Marriott Houston Westchase, Houston
- TownePlace Suites Houston Intercontinental Airport, Houston
- Westin Galleria, Houston
- Westin Oaks, Houston
- WoodSpring Suites – Houston I-45 Airtex – Houston, Houston
- WoodSpring Suites – Houston Northwest – Houston, Houston
- WoodSpring Suites – Houston Westchase – Houston, Houston
- WoodSpring Suites – Houston Willowbrook – Houston, Houston
- WoodSpring Suites – I-10 Katy – Houston, Houston
- WoodSpring Suites – Houston IAH Airport – Humble, Humble
- Hyatt Place Fort Worth Hurst, Hurst
- Proposed TownePlace Suites by Marriott, Hutchins
- Country Inn & Suites DFW Airport South, Irving
- Crossland Dallas Irving, Irving
- DoubleTree by Hilton Hotel Dallas - DFW Airport North, Irving
- Fairfield Inn & Suites DFW Airport, Irving
- Four Seasons Resort and Club Dallas at Las Colinas, Irving
- Hampton Inn Dallas-Irving-Las Colinas, Irving
- Hilton Garden Inn Las Colinas, Irving
- HomeTowne Studios Dallas Irving, Irving
- Homewood Suites by Hilton Dallas-Irving-Las Colinas, Irving
- Hyatt House Las Colinas, Irving
- La Quinta Inn & Suites Dallas-DFW Airport North/Irving, Irving
- La Quinta Inn & Suites Dallas-DFW Airport South/Irving, Irving
- Marriott DFW Airport North, Irving
- NYLO Irving-Las Colinas, Irving

- Proposed Autograph by Marriott DFW Airport, Irving
- Proposed Woolley's Classic Suites DFW, Irving
- Proposed Hampton Inn & Suites Keller, Keller
- Residence Inn Killeen, Killeen
- WoodSpring Suites – Houston La Porte – La Porte, La Porte
- Fairfield Inn & Suites Waco North, Lacy Lakeview
- Holiday Inn Express & Suites Austin NW, Lakeway
- Embassy Suites Laredo, Laredo
- Hampton Inn Laredo, Laredo
- Staybridge Suites Laredo, Laredo
- Staybridge Suites Laredo International Airport, Laredo
- WoodSpring Suites Laredo, Laredo
- Getaway Glamping Resort Piney Woods, Larue
- Courtyard Dallas Lewisville, Lewisville
- InTown Suites DFW Airport, Lewisville
- InTown Suites Lewisville, Lewisville
- Suburban Extended Stay, Lewisville
- StayApt – San Antonio (Randolf), Live Oak
- Contessa Inn, Longview
- Courtyard Lubbock, Lubbock
- Fairfield Inn & Suites by Marriott Lubbock Southwest, Lubbock
- Hilton Garden Inn Lubbock, Lubbock
- Homewood Suites by Hilton Lubbock, Lubbock
- Staybridge Suites Lubbock, Lubbock
- WoodSpring Suites Lubbock South, Lubbock
- WoodSpring Suites Lubbock West, Lubbock
- Fairfield Inn Mansfield, Mansfield
- Hampton Inn Mansfield, Mansfield
- Hampton Inn & Suites Mansfield, Mansfield
- Fairfield Inn & Suites Marshall, Marshall
- Hampton Inn Marshall, Marshall
- La Quinta Inn & Suites McAllen, McAllen
- Hampton Inn & suites McKinney, McKinney
- WoodSpring Suites McKinney, McKinney
- Courtyard Mesquite, Mesquite
- Crossland Dallas Mesquite, Mesquite
- Hampton Inn & Suites Dallas Mesquite, Mesquite
- HomeTowne Studios by Red Roof Dallas Mesquite, Mesquite
- Candlewood Suites Midland Southwest, Midland
- Comfort Inn Midland, Midland
- Country Inn & Suites by Carlson Midland, Midland
- DoubleTree Midland Plaza, Midland
- Fairfield Inn & Suites Midland, Midland
- Hampton Inn Midland, Midland
- Hilton Garden Inn Midland, Midland
- La Quinta Inn & Suites Midland-Wall St., Midland
- Residence Inn Midland, Midland
- TownePlace Suites Midland, Midland
- Proposed Baker Hotel & Spa, Mineral Wells
- Margaritaville Lake Conroe, Montgomery
- Proposed Margaritaville Lake Conroe, Montgomery
- Getaway Brazos Valley, Navasota
- Proposed Getaway Glamping Resort Houston, Navasota
- InTown Suites Rufe Snow, North Richland
- Courtyard Odessa, Odessa
- Homewood Suites Odessa, Odessa
- La Quinta Inn & Suites Odessa, Odessa
- Residence Inn Odessa, Odessa
- Staybridge Suites Odessa-Interstate Hwy 20, Odessa
- TownePlace Suites Odessa, Odessa
- InTown Suites Pasadena, Pasadena
- La Quinta Inn & Suites Pasadena North, Pasadena
- Holiday Inn Express & Suites Pearsall, Pearsall
- Comfort Suites Pecos, Pecos
- Travelodge Pecos, Pecos
- Value Place McAllen Pharr, Pharr
- WoodSpring Suites McAllen Pharr, Pharr
- Candlewood Suites Plano, Plano
- Courtyard Dallas Plano In Legacy Park, Plano
- Courtyard Plano Parkway, Plano
- Homewood Suites by Hilton North Dallas-Plano, Plano
- InTown Suites Plano, Plano
- NYLO Plano at Legacy, Plano
- Residence Inn Dallas Plano/Legacy, Plano

- WoodSpring Suites Dallas Plano Central Legacy Drive, Plano
- WoodSpring Suites Plano – North Dallas, Plano
- La Quinta Inn & Suites Port Arthur, Port Arthur
- Courtyard NE Richardson Square, Richardson
- Hyatt House Dallas Richardson, Richardson
- Hilton Dallas Rockwall, Rockwall
- SpringHill Suites Houston Rosenberg, Rosenberg
- Courtyard Austin Round Rock, Round Rock
- Residence Inn Austin Round Rock, Round Rock
- Staybridge Suites Round Rock, Round Rock
- WoodSpring Suites Austin Round Rock, Round Rock
- Fairfield Inn San Angelo, San Angelo
- Microtel Inn & Suites San Angelo, San Angelo
- Staybridge Suites San Angelo, San Angelo
- Canopy by Hilton San Antonio Riverwalk, San Antonio
- Courtyard San Antonio, San Antonio
- Courtyard San Antonio Airport, San Antonio
- Courtyard San Antonio Downtown, San Antonio
- Courtyard San Antonio SeaWorld, San Antonio
- DoubleTree by Hilton San Antonio Airport, San Antonio
- Embassy Suites San Antonio, San Antonio
- Fairfield Inn San Antonio, San Antonio
- Fairfield Inn & Suites SAT Airport, San Antonio
- Fairfield Inn & Suites San Antonio SeaWorld®/Westover Hills, San Antonio
- Hilton Garden Inn San Antonio Airport, San Antonio
- Hilton Garden Inn San Antonio RIM, San Antonio
- Hilton San Antonio Hill Country, San Antonio
- Holiday Inn Select SAT Airport, San Antonio
- Hyatt Place SAT Airport Quarry Market, San Antonio
- InTown Suites Highway 252, San Antonio
- InTown Suites Leon Valley, San Antonio
- InTown Suites Leon Valley North, San Antonio
- InTown Suites Perro Beitel, San Antonio
- InTown Suites San Antonio West, San Antonio
- InTown Suites San Pedro, San Antonio
- La Cantera Resort & Spa, San Antonio
- La Quinta Inn & Suites San Antonio-Airport, San Antonio
- La Quinta Inn & Suites San Antonio-Downtown, San Antonio
- La Quinta Inn & Suites San Antonio-Market Square, San Antonio
- La Quinta Inn & Suites San Antonio-Riverwalk, San Antonio
- Marriott Plaza San Antonio, San Antonio
- Marriott San Antonio Northwest, San Antonio
- SpringHill-San Antonio, San Antonio
- StayApt – San Antonio (Lackland), San Antonio
- The Westin San Antonio North, San Antonio
- TownePlace Suites San Antonio Northwest, San Antonio
- Proposed TownePlace Suites Seguin, Seguin
- TownePlace Suites Seguin, Seguin
- TownePlace Suites Houston North/Shenandoah, Shenandoah
- Pearl South Padre Beachfront Resort Hotel, South Padre Island
- Hilton Dallas/Southlake Town Square, Southlake
- Pearl South Padre Resort Conversion to Margaritaville South Padre Island, South Padre Island
- Courtyard Houston Springwoods Village, Spring
- Houston CityPlace Marriott at Springwoods Village, Spring
- Residence Inn by Marriott Houston Springwoods Village, Spring
- InTown Suites Sugar Land, Stafford
- Sugar Land Marriott Town Square, Sugar Land
- Holiday Inn Express, Sweetwater
- Holiday Inn Express & Suites Sweetwater, Sweetwater
- Home2 Suites by Hilton Temple, Temple
- Residence Inn Temple, Temple
- TownePlace Suites Temple, Temple
- WoodSpring Suites – Texas City, Texas City
- Home2 Suites by Hilton Waco, Waco
- Proposed Everhome Suites Waco, Waco

- Hampton Inn & Suites Waxahachie, Waxahachie
- Great Wolf Lodge Webster, Webster
- InTown Suites Webster, Webster
- StayApt – Houston (Webster/NASA), Webster
- Getaway Hill Country, Wimberley
- Proposed Getaway Glamping Resort Hill Country, Wimberley
- Best Western Woodway, Woodway

UTAH

- WoodSpring Provo American Fork, American Fork
- Amangiri, Canyon Point
- Hampton Inn Cedar City, Cedar City
- Holiday Inn Express Hotel & Suites, Cedar City
- Days Inn & Suites Kanab
- Holiday Inn Express & Suites Kanab, Kanab
- Under Canvas Lake Powell, Kanab
- Courtyard by Marriott Lehi at Thanksgiving Point, Lehi
- Home2 Suites Lehi, Lehi
- Spring Hill Suites by Marriott Lehi at Thanksgiving Point, Lehi
- Riverwoods SpringHill Suites & Conference Center, Logan
- Fairfield Inn & Suites Salt Lake City Midvale, Midvale
- InTown Suites Midvale, Midvale
- Staybridge Suites Midvale, Midvale
- Days Inn Moab, Moab
- Homewood Suites Moab, Moab
- Sorrel River Ranch, Moab
- Under Canvas Moab, Moab
- Rodeway Inn & Suites Monticello, Monticello
- Hampton Inn & Suites, Ogden
- WoodSpring Suites Ogden, Ogden
- Holiday Inn Express & Suites North Provo, Orem
- DoubleTree by Hilton Hotel Park City, Park City
- Proposed Pendry Hotel, Park City
- The Ascent Park City, Park City
- The St. Regis Deer Valley, Park City
- Hampton Inn Provo, Provo
- Asher Adams Hotel, Salt Lake City

- Crossland Salt Lake City Mid Valley, Salt Lake City
- DoubleTree Salt Lake City Airport, Salt Lake City
- DoubleTree Salt Lake City Downtown, Salt Lake City
- Four Points by Sheraton Salt Lake City Airport, Salt Lake City
- Hi-C Salt Lake City, Salt Lake City
- Historic Preservation Easement Appraisal of the Peery Hotel, Salt Lake City
- HomeTowne Studios Salt Lake City Mid Valley, Salt Lake City
- InTown Suites Salt Lake South, Salt Lake City
- Proposed Kimpton Hotel Salt Lake City, Salt Lake City
- Proposed Lifestyle Brand Hotel, Salt Lake City
- Residence Inn Salt Lake City Cottonwood, Salt Lake City
- Residence Inn Salt Lake City Downtown, Salt Lake City
- Salt Lake City Marriott City Center, Salt Lake City
- WoodSpring Salt Lake City, Salt Lake City
- Holiday Inn Express Sandy, Sandy
- Zion Pioneer Lodge, Springdale
- Fairfield Inn St. George, St. George
- Home Towne Studios Mid Valley, Taylorsville
- TownePlace Suites by Marriott Vernal, Vernal
- Proposed AutoCamp Zion, Virgin
- Under Canvas Zion, Virgin
- High West Distillery Property, Wanship
- TownePlace Suites Salt Lake City-West Valley, West Valley City
- InTown Suite Woods Cross, Woods Cross

VERMONT

- Basin Harbor Club, Ferrisburgh
- The Equinox Golf Resort & Spa, Manchester
- Topnotch Resort & Spa, Stowe
- Courtyard Burlington Taft Corners, Williston
- Fairfield Inn by Marriott Burlington Williston, Williston

VIRGINIA

- Courtyard Alexandria Pentagon South, Alexandria
- Embassy Suites Alexandria Old Town, Alexandria
- Extended Stay America-Eisenhower Ave, Alexandria
- Extended Stay America-Landmark, Alexandria
- Hampton Inn & Suites Alexandria Old Town Area South, Alexandria
- Hampton Inn & Suites Mt Vernon Belvoir, Alexandria
- Hilton Alexandria Old Town, Alexandria
- Hilton Garden Inn Blacksburg University, Alexandria
- Holiday Inn Express & Suites Alexandria, Alexandria
- Holiday Inn Hotel & Suites Historic District, Alexandria
- Residence Inn Old Town at Carlyle, Alexandria
- SpringHill Suites by Marriott Alexandria, Alexandria
- The Lorien Hotel, Alexandria
- The Westin Alexandria Old Town, Alexandria
- Courtyard Arlington Crystal City Reagan, Arlington
- Embassy Suites by Hilton Crystal City National Airport, Arlington
- FDIC Seidman Center, Arlington
- Hilton Arlington, Arlington
- Hilton Garden Inn Arlington/Courthouse Plaza, Arlington
- Hilton Garden Inn Reagan National Airport, Arlington
- Hyatt Regency Crystal City, Arlington
- Le Meridien Arlington, Arlington
- Marriott Crystal Gateway, Arlington
- The Ritz-Carlton Pentagon City, Arlington
- Westin Crystal City, Arlington
- Aloft Dulles Airport North, Ashburn
- Embassy Suites Dulles North Loudon, Ashburn
- Homewood Suites Dulles North Loudon, Ashburn
- SpringHill Suites Ashburn Dulles North, Ashburn
- Proposed Getaway Shenandoah North, Basye
- Hilton Garden Inn Blacksburg, Blacksburg
- Courtyard Bristol, Bristol
- Extended Stay America-Centreville-Manassas, Centreville
- Extended Stay America-Chantilly, Chantilly
- Extended Stay America-Chantilly-Airport, Chantilly
- Extended Stay America-Chantilly-Dulles South, Chantilly
- Holiday Inn Chantilly - Dulles Expo Airport, Chantilly
- Westfields Marriott Washington Dulles, Chantilly
- Affordable Suites of America – Charlottesville, Charlottesville
- Courtyard Charlottesville North, Charlottesville
- Graduate Hotel Charlottesville, Charlottesville
- Proposed Charlottesville Hotel, Charlottesville
- Aloft Chesapeake, Chesapeake
- Candlewood Suites Chesapeake, Chesapeake
- Courtyard Chesapeake Greenbrier, Chesapeake
- Delta by Marriott Chesapeake Norfolk, Chesapeake
- Extended Stay America-Chesapeake-Churchland Blvd, Chesapeake
- Extended Stay America-Chesapeake-Crossways Blvd, Chesapeake
- Extended Stay America-Chesapeake-Greenbrier Circle, Chesapeake
- Hyatt Place Chesapeake, Chesapeake
- InTown Suites Chesapeake, Chesapeake
- InTown Suites Chesapeake Battlefield, Chesapeake
- InTown Suites Chesapeake I-64, Chesapeake
- InTown Suites Richmond South, Chester
- Proposed Marina Hotel Suites, Chincoteague Island
- Oak Grove Campground, Colonial Beach
- Fairfield Inn & Suites Emporia I-95, Emporia
- Hampton Inn Emporia, Emporia
- Candlewood Suites Fairfax, Fairfax
- Extended Stay America, Fairfax
- Extended Stay America-Fair Oaks, Fairfax
- Extended Stay America-Fair Oaks Mall, Fairfax
- Extended Stay America-Falls Church - Merrifield, Fairfax'
- Hilton Fairfax, Fairfax

- Pleasant Acres Motel Fairfax, Fairfax
- SpringHill Suites Fairfax Fair Oaks, Fairfax
- Fairview Park Marriott, Falls Church
- Falls Church Marriott Fairview Park, Falls Church
- Residence Inn Fairfax Merrifield, Falls Church
- The Westin Tysons Corner, Falls Church
- Day Inn Fancy Gap, Fancy Gap
- Hampton Inn Farmville, Farmville
- Comfort Suites Fredericksburg, Fredericksburg
- Residence Inn Fredricksburg, Fredricksburg
- WoodSpring Suites Gainesville, Gainesville
- Candlewood Suites Richmond West End, Glen Allen
- Extended Stay America-Richmond-Innsbrook, Glen Allen
- Extended Stay America-Richmond-West End I-64, Glen Allen
- Hampton Inn Richmond West Innsbrook, Glen Allen
- Hilton Garden Inn Richmond Innsbrook, Glen Allen
- SpringHill Suites by Marriott Richmond North/Glen Allen, Glen Allen
- Extended Stay America Hampton, Hampton
- Extended Stay America Hampton-Coliseum, Hampton
- Hilton Garden Inn Hampton Coliseum, Hampton
- Hilton Garden Inn Hampton Coliseum Central, Hampton
- InTown Suites Hampton, Hampton
- Springhill Suites Hampton, Hampton
- Courtyard Harrisonburg, Harrisonburg
- Fairfield Inn & Suites Harrisonburg, Harrisonburg
- Hampton Inn Harrisonburg South, Harrisonburg
- Hampton Inn Harrisonburg University, Harrisonburg
- Country Inn & Suites by Radisson Richmond West at I-64, Henrico
- Residence Inn Richmond NW, Henrico
- Embassy Suites by Hilton Dulles Airport, Herndon
- Extended Stay America-Dulles, Herndon
- Hyatt Place Herndon Dulles Airport East, Herndon
- Sheraton Herndon Dulles Airport, Herndon
- Candlewood Suites Washington Dulles, Herndon
- Hampton Inn & Suites Leesburg, Leesburg
- Homewood Suites by Hilton Leesburg, Leesburg
- Segra Field & D.C. United Training Facility, Leesburg
- Travelodge by Wyndham Low Moor Near Covington, Low Moor
- Extended Stay America-University Blvd, Lynchburg
- Hilton Garden Inn Lynchburg, Lynchburg
- Holiday Inn Express Lynchburg, Lynchburg
- Kirkley Hotel & Conference Center-to be converted to an Ascend Hotel Collection Member, Lynchburg
- Proposed Homewood Suites Lynchburg, Lynchburg
- Courtyard Manassas, Manassas
- Hampton Inn Richmond, Mechanicsville
- Courtyard Newport News Airport, Newport News
- Extended Stay America-I-64-Jefferson Avenue, Newport News
- Extended Stay America-Oyster Point, Newport News
- InTown Suites Newport News, Newport News
- InTown Suites Newport News City Center, Newport News
- InTown Suites Newport News North, Newport News
- InTown Suites Newport News Williamsburg, Newport News
- Residence Inn by Marriott Newport News Airport, Newport News
- Candlewood Suites Norfolk Airport, Norfolk
- Courtyard Norfolk Downtown, Norfolk
- Hampton Inn & Suites Norfolk-Airport, Norfolk
- InTown Suites Norfolk, Norfolk
- Residence Inn Norfolk Airport, Norfolk
- Residence Inn Norfolk Downtown, Norfolk
- Doul-Branded AC Hotel & Extended Stay, Reston
- Extended Stay America-Reston, Reston
- Proposed Dual-Branded AC Hotel & Residence Inn by Marriott, Renston
- Country Inn & Suites Richmond, Richmond
- DoubleTree Richmond Midlothian, Richmond

- Embassy Suites Richmond, Richmond
 - Extended Stay America-W Broad Street-Glenside-North, Richmond
 - Extended Stay America-W Broad Street-Glenside-South, Richmond
 - Extended Stay America-North Chesterfield-Arboretum, Richmond
 - Hampton Inn Richmond Midlothian, Richmond
 - Hampton Inn Richmond South, Richmond
 - Hilton Richmond Hotel and Spa, Richmond
 - InTown Suites Richmond West, Richmond
 - Proposed Graduate Hotel Richmond, Richmond
 - Proposed Marriott Branded Hotel Richmond, Richmond
 - Quality Inn North Richmond, Richmond
 - Residence Inn Richmond, Richmond
 - Suburban Extended Stay Northwest, Richmond
 - Value Place Richmond, Richmond
 - Extended Stay America-Roanoke Airport, Roanoke
 - Comfort Suites Inn at Ridgewood Farm, Salem
 - Hampton Inn Richmond Airport, Sandston
 - Fairfield Inn & Suites South Hill I-85, South Hill
 - Extended Stay America-Springfield, Springfield
 - Motel 6 Springfield, Springfield
 - Residence Inn Springfield, Springfield
 - TownePlace Suites Springfield, Springfield
 - Getaway Glamping Resort Shenandoah, Stanardsville
 - Candlewood Suites Washington Dulles, Sterling
 - Extended Stay America-Sterling, Sterling
 - Extended Stay America-Sterling-Dulles, Sterling
 - Proposed Uptown Suites Sterling, Sterling
 - Suburban Extended Stay Dulles Sterling, Sterling
 - Hampton Inn Stony Creek, Stony Creek
 - Sleep Inn & Suites Stony Creek, Stony Creek
 - Hyatt Regency Tysons Corner Center, Tysons
 - Extended Stay America-Tysons Corner, Vienna
 - Hilton Garden Inn Tysons Corner, Vienna
 - Delta Hotels Virginia Beach Bayfront Suites, Virginia Beach
 - Dolphin Inn, Virginia Beach
 - Extended Stay America-Independence Blvd, Virginia Beach
 - Hilton Garden Inn Virginia Beach, Virginia Beach
 - InTown Suites Virginia Beach, Virginia Beach
 - La Quinta Inn & Suites Virginia Beach, Virginia Beach
 - Proposed Hyatt House, Virginia Beach
 - Ramada Virginia Beach Oceanfront (Proposed Conversion to DoubleTree), Virginia Beach
 - The Westin Town Center, Virginia Beach
 - Holiday Inn Express & Suites Warrenton, Warrenton
 - Fairfield Inn & Suites Williamsburg, Williamsburg
 - Park Inn Williamsburg, Williamsburg
 - Comfort Suites Near Potomac Mills, Woodbridge
 - Courtyard Potomac Mills Woodbridge, Woodbridge
 - Quality Inn Near Potomac Mills, Woodbridge
 - Residence Inn Potomac Mills Woodbridge, Woodbridge
 - Best Western Wytheville Inn, Wytheville
 - Staybridge Suites Newport News, Yorktown
- WASHINGTON**
- Fairfield Inn & Suites Bellevue, Bellevue
 - Proposed Marriott Bellevue Hotel, Bellevue
 - Residence Inn Bellevue, Bellevue
 - Seattle Marriott Bellevue, Bellevue
 - Comfort Inn & Suites Bothell, Bothell
 - Residence Inn Bothell, Bothell
 - Quality Inn & Suites, Bremerton
 - Great Wolf Resort, Centralia
 - Campbell's Resort on Lake Chelan, Chelan
 - Hampton Inn Federal Way, Federal Way
 - Crossland Seattle Kent Des Moines, Kent
 - HomeTowne Studios, Kent
 - La Quinta Inn & Suites Seattle-Bellevue/Kirkland, Kirkland
 - Totem Lake Hotel, Kirkland
 - Embassy Suites Lynnwood, Lynnwood
 - Residence Inn Lynnwood, Lynnwood
 - Proposed Hotel, Maple Valley

- Proposed La Quinta Inn & Suites Maryville, Maryville
- Getaway Skagit Valley, Mount Vernon
- Proposed Getaway Glamping Resort Seattle, Mount Vernon
- Crossland Tacoma Puyallup, Puyallup
- HomeTowne Studios Tacoma Puyallup, Puyallup
- Hyatt Regency Lake Washington, Renton
- Sleep Inn Hotel, SeaTac
- Cedarbrook Lodge, Seattle
- CitizenM Pioneer Square, Seattle
- CitizenM Seattle South Lake Union, Seattle
- Comfort Inn & Suites Sea-Tac Airport, Seattle
- DoubleTree Suites Seattle Airport Southcenter, Seattle
- Embassy Suites Seattle Tacoma International Airport, Seattle
- Graduate Seattle, Seattle
- Hampton Inn Seattle Airport, Seattle
- Hotel Andra, Seattle
- Hotel Theodore, Seattle
- La Quinta Inn & Suites Seattle - Sea-Tac Airport, Seattle
- Proposed citizenM Hotel Seattle, Seattle
- Proposed Hotel, Seattle
- Proposed Hotel at 5th & Jackson, Seattle
- Proposed Seattle Hotel at 1st & Pike, Seattle
- Proposed Tempo by Hilton Seattle, Seattle
- Residence Inn Seattle Downtown Convention Center, Seattle
- Residence Inn Tukwila, Seattle
- Sleep Inn Sea Tac Airport, Seattle
- SpringHill Suites by Marriott Seattle Downtown South Lake Union, Seattle
- Thompson Seattle, Seattle
- Home2 by Hilton Shelton, Shelton
- Best Western Plus Silverdale Beach, Silverdale
- Crossland Spokane Valley, Spokane
- Fairfield Inn Spokane, Spokane
- HomeTowne Studios by Red Roof Spokane Valley, Spokane
- Residence Inn Spokane East Valley, Spokane

- Crossland Tacoma Hosmer, Tacoma
- Embassy Suites by Hilton Seattle Tacoma
- HomeTowne Studios by Red Roof Tacoma Hosmer, Tacoma
- La Quinta Inn & Suites Tacoma-Seattle, Tacoma
- Proposed Marriott Convention Center, Tacoma
- Comfort Suites SeaTac Airport, Tukwila
- Courtyard Seattle Southcenter, Tukwila
- International Airport, Tukwila
- International Airport, Tukwila
- Homewood Suites by Hilton Vancouver Portland, Vancouver
- Proposed Tru by Hilton, Vancouver
- Best Western Plus Wenatchee, Wenatchee
- Proposed Comfort Inn, Wenatchee
- Proposed Somm. Hotel & Spa, Woodinville

WEST VIRGINIA

- Days Inn & Suites by Wyndham Bridgeport-Clarksburg, Bridgeport
- Embassy Suites Charleston, Charleston
- Holiday Inn Express Civic Center, Charleston
- Wyndham Garden Cross Lanes Charleston, Cross Lanes
- The Resort at Glade Springs, Daniels
- Fairfield Inn & Suites Morgantown, Morgantown
- Residence Inn Morgantown, Morgantown
- Microtel Inn & Suites – Tridelfia Wheeling, Tridelfia
- Proposed TownePlace Suites Wheeling, Wheeling
- The Greenbrier, White Sulphur Springs

WISCONSIN

- Candlewood Suites Appleton, Appleton
- Hampton Inn Appleton Fox River Mall Area, Appleton
- Hilton Appleton Paper Valley, Appleton
- Radisson Paper Valley Hotel, Appleton
- Red Lion Hotel Paper Valley, Appleton
- Embassy Suites Milwaukee Brookfield, Brookfield
- Hampton Inn Milwaukee Brookfield, Brookfield
- Sheraton Milwaukee Brookfield, Brookfield

- Hampton Inn Eau Claire, Eau Claire
- Staybridge Suites Franklin, Franklin
- Baymont by Wyndham Green Bay, Green Bay
- SpringHill Suites by Marriott Green Bay, Green Bay
- Proposed Lakewood Camp Glamping Resort, Lake Geneva
- Proposed Lighthouse Lakes, Lake Geneva
- Crowne Plaza Madison, Madison
- Graduate Hotel Madison, Madison
- Hyatt Place Madison Downtown, Madison
- Courtyard Madison West/Middleton, Middleton
- Hilton Garden Inn Madison West/Middleton, Middleton
- Madison Marriott West, Middleton
- Residence Inn Madison West/Middleton, Middleton
- Aloft Milwaukee, Milwaukee
- Courtyard by Marriott Milwaukee Downtown, Milwaukee
- Fairfield Inn & Suites Downtown, Milwaukee
- Hampton Inn & Suites Milwaukee Downtown, Milwaukee
- Hampton Inn Milwaukee Northwest, Milwaukee
- Hyatt Regency Milwaukee, Milwaukee
- Iron Horse Hotel, Milwaukee
- DoubleTree by Hilton Neenah, Neenah
- Harbourwalk Hotel Racine (Rebranding to DoubleTree Racine Harbourwalk), Racine
- Getaway Glamping Site Milwaukee, Wild Rose
- Dells Estate (Closed Hotel), Wisconsin Dells

WYOMING

- Hampton Inn Cheyenne, Cheyenne
- Proposed Everhome Suites Cheyenne, Cheyenne
- Red Lion Cheyenne, Cheyenne
- Travelodge by Wyndham Cheyenne, Cheyenne
- Hampton Inn Douglas, Douglas
- Travelodge by Wyndham Bill WY Thunder Basin Ntl Grassland, Douglas
- Travelodge by Wyndham Gillette, Gillette
- Travelodge by Wyndham Green River, Green River
- Travelodge by Wyndham Guernsey, Guernsey

- Amangani, Jackson
- Rustic Inn Creekside Resort & Spa at Jackson Hole, Jackson
- Hilton Garden Inn Laramie, Laramie
- Baymont by Wyndham Rawlins, Rawlins
- Continuum Teton, Teton Village
- Hotel Terra Jackson Hole, Teton Village
- Teton Mountain Lodge & Spa, Teton Village

U.S. TERRITORIES

PUERTO RICO

- Proposed Hilton Garden Inn, Dorado
- Dorado Beach, a Ritz-Carlton Reserve, Dorado Beach
- Proposed Luxury Villa and Hotel Site Aurora's Dream, Rincon
- La Concha – A Renaissance Resort, San Juan
- Embassy Suites San Juan, San Juan
- San Juan Marriott Resort & Casino, San Juan
- Dorado Beach, a Ritz-Carlton Reserve

INTERNATIONAL

ANTIGUA

- Carlisle Bay Resort, Antigua

BAHAMAS

- Proposed Condo Hotel Cable Beach, Nassau
- Saunders Beach, Nassau
- One & Only Ocean Club, Paradise Island

BERMUDA

- The Coral Beach & Tennis Club, Paget
- Fairmont Southampton, Southampton

ANGUILLA

- Cap Juluca, Anguilla

CANADA

- Embassy Suites Ontario Airport, Ontario
- Motel 6 Mississauga, Ontario
- Motel 6 Whitby, Ontario

- Studio 6 Mississauga, Ontario
- Loews Hôtel Le Concorde, Quebec
- Proposed Aloft/Element Hotel, Toronto
- Trump International Hotel-Tower Vancouver,
Vancouver

MEXICO

- Hilton Los Cabos, Baja California Sur
- Capella Pedregal Resort, Cabo San Lucas

PANAMA

- Waldorf Astoria Panama, Panama City

UNIQUE ID NUMBER

46000050937

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY

Control
No.

1548301

PURSUANT TO THE PROVISIONS OF ARTICLE 26 OF THE
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
02	18	22

JAEGER JONATHAN
C/O LW HOSPITALITY ADVISORS
200 W 41ST STREET
SUITE 602
NEW YORK, NY 10036

EXPIRATION DATE

MO.	DAY	YR.
02	17	24

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROBERT J. RODRIGUEZ
ACTING SECRETARY OF STATE

UNIQUE ID NUMBER

46000049985

State of New York
Department of State

DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY

**Control
No.**

1533762

**PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.**

EFFECTIVE DATE

MO.	DAY	YR.
01	10	23

EXPIRATION DATE

MO.	DAY	YR.
01	09	25

**WEISS EVAN
C/D LW HOSPITALITY ADVISORS LL
200 W 41ST STREET
SUITE 602
NEW YORK, NY 10036**

**HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER**

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

**ROBERT J. RODRIGUEZ
SECRETARY OF STATE**



Monthly STAR Report : The James New York - NoMad

For the Month of: February 2024

Currency: US Dollar / Competitive Set Data Excludes Subject Property

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Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100

STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.

For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property

February 2024

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	56.7	64.9	87.4	230.93	255.09	90.5	130.89	165.45	79.1
Year To Date	53.5	60.6	88.3	232.08	257.15	90.3	124.24	155.93	79.7
Running 3 Month	61.8	63.0	98.0	324.24	325.53	99.6	200.23	205.08	97.6
Running 12 Month	69.8	70.4	99.2	359.61	360.44	99.8	250.97	253.58	99.0

February 2024 vs. 2023 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-3.8	2.8	-6.5	-4.2	-2.3	-1.9	-7.9	0.4	-8.2
Year To Date	-5.4	-2.8	-2.7	-1.8	0.7	-2.5	-7.1	-2.1	-5.1
Running 3 Month	0.1	-7.2	7.9	-1.6	-2.2	0.6	-1.5	-9.3	8.5
Running 12 Month	8.1	-1.5	9.7	-2.4	-2.9	0.5	5.5	-4.3	10.2

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Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.

For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property

The James New York - NoMad
Market: New York, NY
Market Class: Luxury Class
Submarket: Midtown South, NY
Submarket Scale: Independents
Competitive Set: Competitors

Occupancy (%)							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
56.7	-3.8	53.5	-5.4	61.8	0.1	69.8	8.1
72.6	3.8	70.4	3.9	76.0	4.0	82.1	5.1
65.1	5.6	63.2	5.5	69.6	5.8	75.0	3.5
76.1	2.0	73.5	2.0	78.3	2.6	84.1	4.4
68.9	-1.1	67.2	-1.2	72.4	-1.0	80.2	3.5
64.9	2.8	60.6	-2.8	63.0	-7.2	70.4	-1.5

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
3.6	1.7	1.1	0.3
-2.5	-2.9	-3.2	-2.6
2.6	2.7	3.0	5.0
3.8	2.6	2.1	2.5
-5.4	-9.1	-10.5	-6.1
-1.2	-1.2	-1.2	-0.5

The James New York - NoMad
Market: New York, NY
Market Class: Luxury Class
Submarket: Midtown South, NY
Submarket Scale: Independents
Competitive Set: Competitors

Average Daily Rate							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
230.93	-4.2	232.08	-1.8	324.24	-1.6	359.61	-2.4
207.72	3.5	208.54	4.7	281.38	8.0	302.49	9.3
397.10	0.1	395.35	0.9	509.89	1.9	528.47	1.9
184.96	3.5	187.36	5.3	258.81	6.9	286.22	9.9
192.42	3.0	193.34	5.9	264.73	8.5	287.69	8.8
255.09	-2.3	257.15	0.7	325.53	-2.2	360.44	-2.9

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-0.4	-3.8	1.2	8.4
1.1	0.9	0.7	2.4
8.3	8.4	8.9	8.7
5.9	4.7	4.7	7.0
-6.5	-10.2	-11.4	-2.9
1.6	-3.9	-8.3	-2.0

The James New York - NoMad
Market: New York, NY
Market Class: Luxury Class
Submarket: Midtown South, NY
Submarket Scale: Independents
Competitive Set: Competitors

RevPAR							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
130.89	-7.9	124.24	-7.1	200.23	-1.5	250.97	5.5
150.85	7.4	146.77	8.8	213.76	12.3	248.28	14.9
258.61	5.7	249.94	6.5	354.76	7.8	396.57	5.5
140.69	5.6	137.80	7.5	202.69	9.6	240.59	14.7
132.53	1.8	129.98	4.6	191.67	7.4	230.68	12.5
165.45	0.4	155.93	-2.1	205.08	-9.3	253.58	-4.3

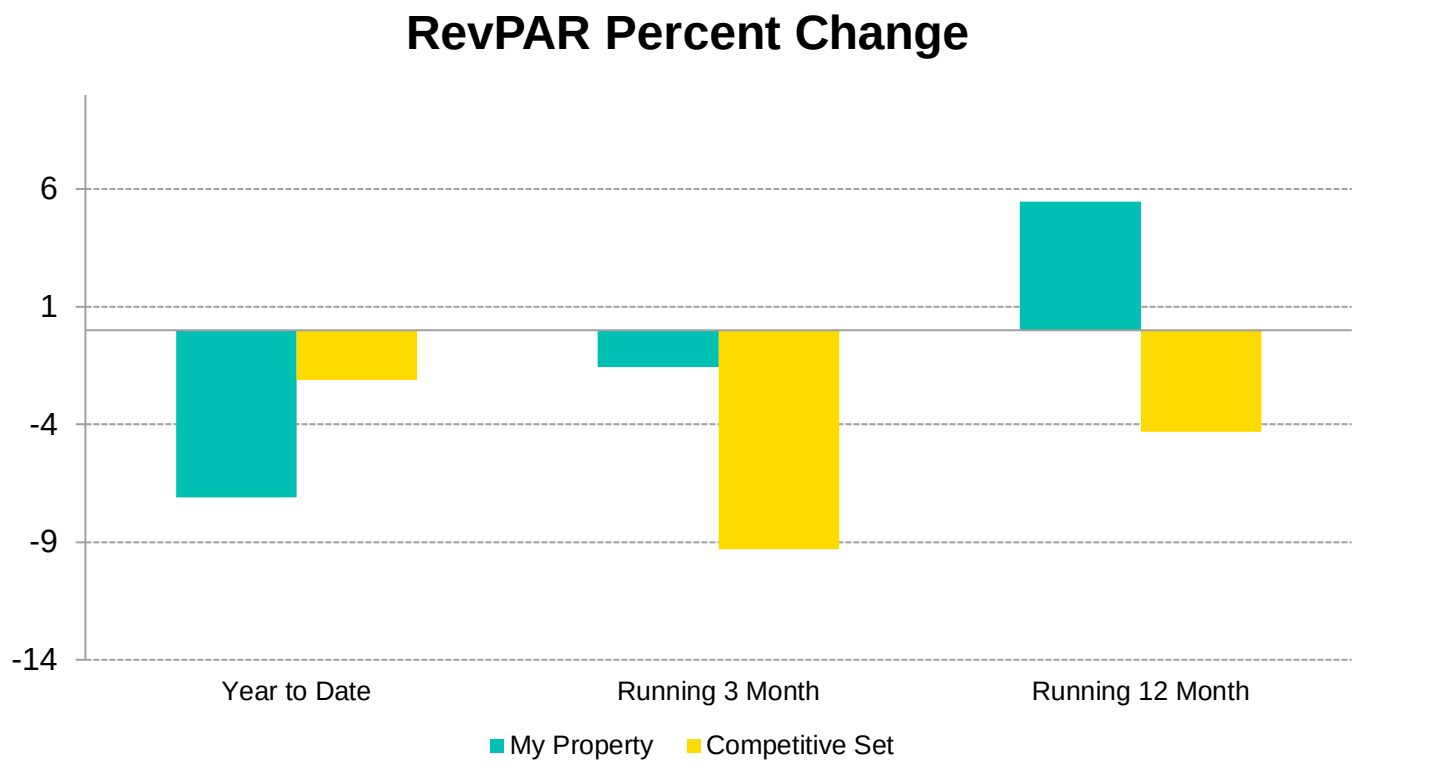
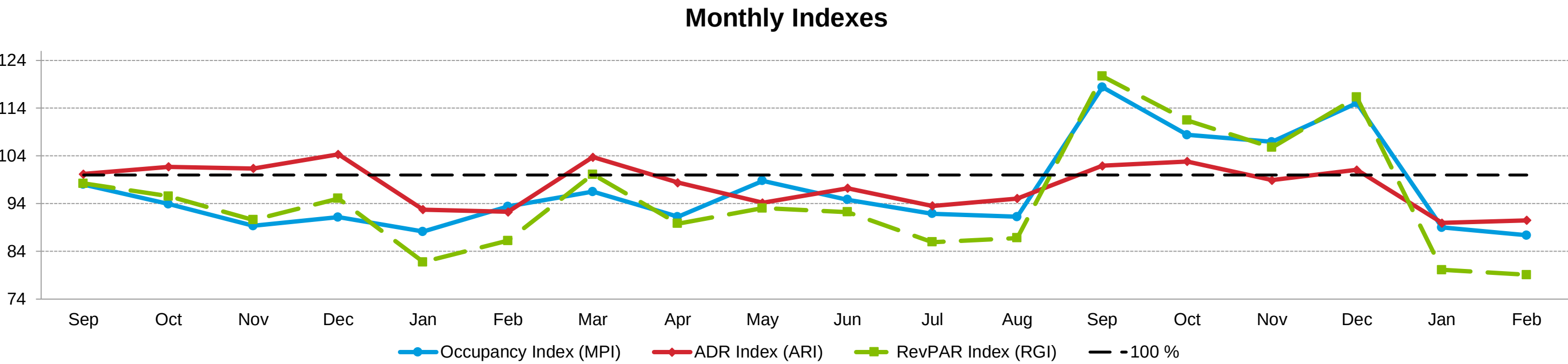
Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-4.6	-5.5	-0.5	5.8
4.7	5.6	8.7	11.9
8.4	9.3	11.0	10.7
9.6	10.2	11.9	17.6
-3.7	-4.9	-3.9	5.7
-0.8	-3.2	-10.4	-4.8

Market: New York, NY
Market Class: Luxury Class
Submarket: Midtown South, NY
Submarket Scale: Independents
Competitive Set: Competitors

Census/Sample - Properties & Rooms					
Census			Sample		Sample %
Properties		Rooms	Properties	Rooms	Rooms
675		121234	460	105950	87.4
123		24774	112	23890	96.4
141		28574	120	26943	94.3
50		6677	31	5349	80.1
5		1183	5	1183	100.0

Tab 4 - Competitive Set Report

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property



Occupancy (%)	2022				2023												2024	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
My Property	79.9	74.2	64.9	71.5	54.4	58.9	68.3	72.2	77.4	72.9	64.4	62.0	81.2	78.0	76.0	77.7	50.6	56.7
Competitive Set	81.5	79.0	72.7	78.5	61.7	63.1	70.8	79.1	78.4	76.8	70.1	68.0	68.6	72.0	71.0	67.5	56.8	64.9
Index (MPI)	98.0	93.9	89.4	91.1	88.2	93.4	96.5	91.3	98.8	94.8	91.9	91.3	118.4	108.4	106.9	115.1	89.0	87.4
Rank	5 of 6	5 of 6	5 of 6	5 of 6	4 of 6	4 of 6	4 of 6	5 of 6	4 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6	4 of 6	4 of 6	5 of 6

% Chg																			
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
		35.3	52.4	12.1	38.6	294.0	84.9	39.3	5.7	10.8	-3.9	10.8	23.7	1.7	5.1	17.0	8.6	-7.1	-3.8
Competitive Set		51.8	30.8	1.9	21.5	108.0	40.4	21.9	8.6	5.5	0.4	3.9	-4.4	-15.8	-8.9	-2.2	-14.0	-7.9	2.8
Index (MPI)		-10.9	16.5	10.1	14.1	89.5	31.8	14.3	-2.7	5.1	-4.3	6.7	29.4	20.8	15.4	19.7	26.3	1.0	-6.5
Rank		3 of 6	2 of 6	3 of 6	1 of 6	1 of 6	1 of 6	3 of 6	3 of 6	2 of 6	5 of 6	4 of 6	2 of 6	4 of 6	3 of 6	1 of 6	1 of 6	3 of 6	5 of 6

Year To Date		
2022	2023	2024
22.4	56.6	53.5
36.9	62.4	60.6
60.6	90.7	88.3
6 of 6	4 of 6	4 of 6

Running 3 Month		
2022	2023	2024
32.4	61.7	61.8
46.5	67.9	63.0
69.8	90.9	98.0
6 of 6	5 of 6	5 of 6

Running 12 Month		
2022	2023	2024
38.5	64.6	69.8
51.7	71.4	70.4
74.5	90.4	99.2
6 of 6	5 of 6	5 of 6

173.0	152.7	-5.4
136.3	68.9	-2.8
15.5	49.6	-2.7
3 of 4	1 of 6	4 of 6

336.9	90.2	0.1
109.5	46.2	-7.2
108.6	30.1	7.9
2 of 4	1 of 6	3 of 6

341.2	67.6	8.1
82.0	38.2	-1.5
142.5	21.3	9.7
2 of 6	1 of 6	3 of 6

ADR	2022				2023												2024	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
My Property	459.61	446.55	403.15	469.65	231.83	241.08	326.06	348.17	374.61	354.46	296.00	289.40	467.49	443.06	389.10	447.18	233.29	230.93
Competitive Set	458.60	438.97	397.66	450.14	249.95	261.23	314.24	353.80	397.71	364.51	316.44	304.31	458.66	430.80	393.39	442.45	259.27	255.09
Index (ARI)	100.2	101.7	101.4	104.3	92.8	92.3	103.8	98.4	94.2	97.2	93.5	95.1	101.9	102.8	98.9	101.1	90.0	90.5
Rank	4 of 6	3 of 6	4 of 6	2 of 6	4 of 6	5 of 6	4 of 6	4 of 6	5 of 6	5 of 6	5 of 6	5 of 6	3 of 6	3 of 6	4 of 6	4 of 6	4 of 6	4 of 6

% Chg																			
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
		51.1	44.4	25.4	12.8	-4.3	2.3	12.2	-1.7	-6.0	-6.1	-7.8	-5.0	1.7	-0.8	-3.5	-4.8	0.6	-4.2
Competitive Set		42.3	33.4	19.4	16.2	9.8	8.0	4.9	-0.1	0.6	-9.5	-7.0	-6.2	0.0	-1.9	-1.1	-1.7	3.7	-2.3
Index (ARI)		6.2	8.3	5.0	-2.9	-12.8	-5.3	6.9	-1.6	-6.5	3.8	-0.8	1.3	1.7	1.1	-2.4	-3.1	-3.0	-1.9
Rank		2 of 6	1 of 6	3 of 6	4 of 6	5 of 6	5 of 6	2 of 6	4 of 6	5 of 6	3 of 6	5 of 6	5 of 6	3 of 6	4 of 6	5 of 6	6 of 6	5 of 6	4 of 6

Year To Date		
2022	2023	2024
237.81	236.40	232.08
235.88	255.36	257.15
100.8	92.6	90.3
3 of 6	4 of 6	4 of 6

Running 3 Month		
2022	2023	2024
335.68	329.52	324.24
308.48	332.89	325.53
108.8	99.0	99.6
2 of 6	4 of 6	4 of 6

Running 12 Month		
2022	2023	2024
269.47	368.58	359.61
289.00	371.13	360.44
93.2	99.3	99.8
5 of 6	4 of 6	5 of 6

57.9	-0.6	-1.8
38.7	8.3	0.7
13.8	-8.2	-2.5
1 of 4	5 of 6	5 of 6

113.7	-1.8	-1.6
89.2	7.9	-2.2
13.0	-9.0	0.6
1 of 4	5 of 6	4 of 6

56.0	36.8	-2.4
67.7	28.4	-2.9
-7.0	6.5	0.5
3 of 6	1 of 6	5 of 6

RevPAR	2022				2023												2024	
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
My Property	367.01	331.40	261.79	335.95	126.18	142.08	222.85	251.23	290.13	258.29	190.57	179.51	379.72	345.68	295.58	347.31	118.02	130.89
Competitive Set	373.65	346.89	288.92	353.31	154.30	164.78	222.53	279.71	311.80	280.07	221.74	206.80	314.64	310.11	279.44	298.63	147.34	165.45
Index (RGI)	98.2	95.5	90.6	95.1	81.8	86.2	100.1	89.8	93.0	92.2	85.9	86.8	120.7	111.5	105.8	116.3	80.1	79.1
Rank	4 of 6	4 of 6	4 of 6	4 of 6	5 of 6	4 of 6	3 of 6	4 of 6	4 of 6	4 of 6	4 of 6	4 of 6	4 of 6	4 of 6	4 of 6	3 of 6	4 of 6	5 of 6

% Chg																			
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
		104.5	120.0	40.6	56.3	277.3	89.1	56.2	3.8	4.2	-9.8	2.2	17.5	3.5	4.3	12.9	3.4	-6.5	-7.9
Competitive Set		116.1	74.5	21.6	41.1	128.4	51.5	27.8	8.4	6.1	-9.2	-3.4	-10.3	-15.8	-10.6	-3.3	-15.5	-4.5	0.4
Index (RGI)		-5.4	26.1	15.6	10.8	65.1	24.8	22.2	-4.2	-1.8	-0.7	5.8	31.0	22.9	16.7	16.7	22.3	-2.0	-8.2
Rank		2 of 6	2 of 6	2 of 6	2 of 6	1 of 6	2 of 6	2 of 6	4 of 6	4 of 6	5 of 6	5 of 6	2 of 6	3 of 6	3 of 6	2 of 6	2 of 6	4 of 6	4 of 6

Year To Date		
2022	2023	2024
53.22	133.72	124.24
87.10	159.27	155.93
61.1	84.0	79.7
6 of 6	5 of 6	5 of 6

Running 3 Month		
2022	2023	2024
108.91	203.38	200.23
143.33	226.11	205.08
76.0	89.9	97.6
6 of 6	4 of 6	4 of 6

Running 12 Month		
2022	2023	2024
103.78	237.97	250.97
149.36	265.05	253.58
69.5	89.8	99.0
6 of 6	5 of 6	4 of 6

331.0	151.2	-7.1
227.7	82.9	-2.1
31.5	37.4	-5.1
2 of 4	1 of 6	4 of 6

833.8	86.8	-1.5
296.4	57.8	-9.3
135.6	18.4	8.5
2 of 4	1 of 6	3 of 6

588.1	129.3	5.5
205.1	77.5	-4.3
125.6	29.2	10.2
1 of 6	1 of 6	3 of 6

Tab 5 - Response Report

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024

This Year

Feb 14th - Valentine's Day
Feb 19th - Presidents' Day

February 2024 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

February 2023 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

Last Year

Feb 14th - Valentine's Day
Feb 20th - Presidents' Day

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
20240	The James New York - NoMad	New York, NY	10016	(212) 532-4100	337	190406
40938	W New York Union Square	New York, NY	10003-1634	(212) 253-9119	256	200011
60503	Kimpton Hotel Eventi	New York, NY	10001	(212) 564-4567	292	201005
60676	Royalton Park Avenue	New York, NY	10016-8403	(212) 317-2900	249	201008
62256	Refinery Hotel	New York, NY	10018-3818	(646) 664-0310	197	201305
62738	Mondrian New York Park Avenue	New York, NY	10016-7321	(212) 804-8880	189	201710
					1520	

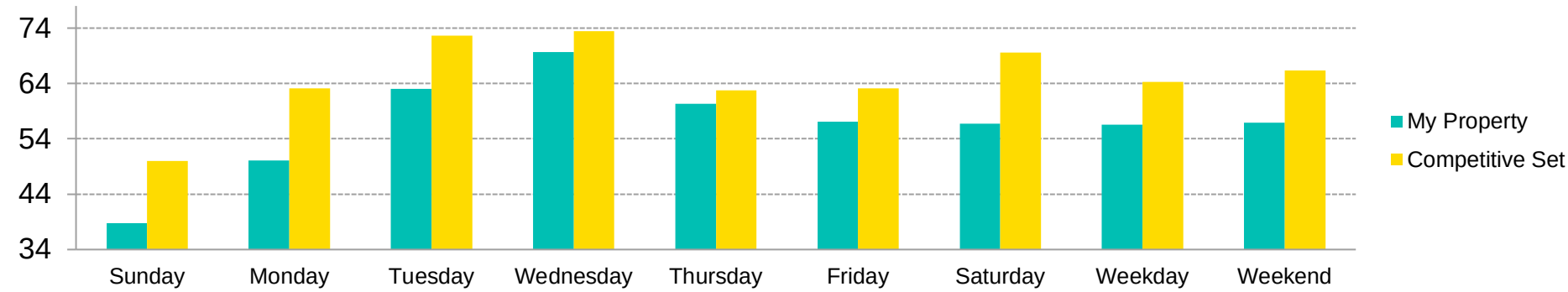
2022												2023												
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	○	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Data received:
○ = Monthly Only
● = Monthly & Daily

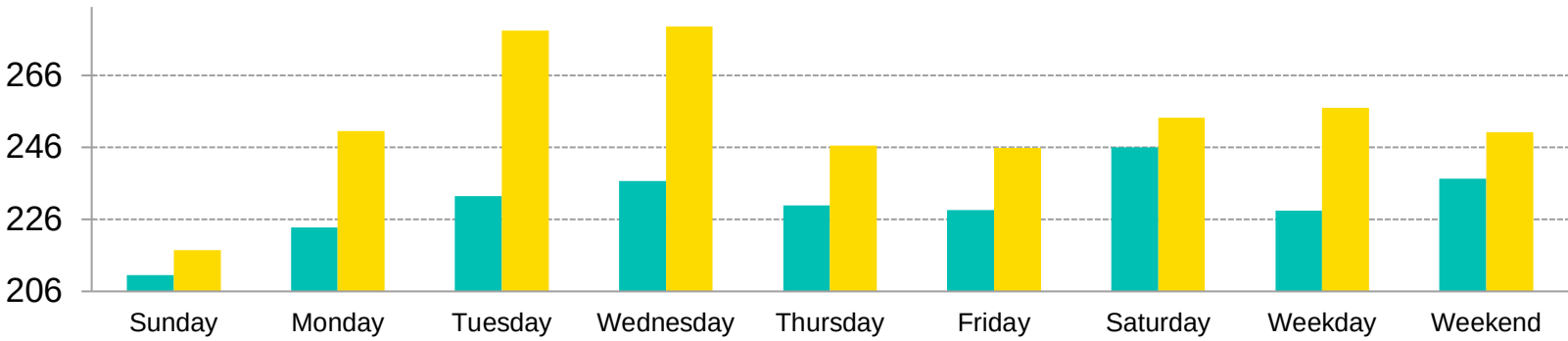
Tab 6 - Day of Week and Weekday/Weekend Report

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property

Current Month Occupancy



Current Month ADR

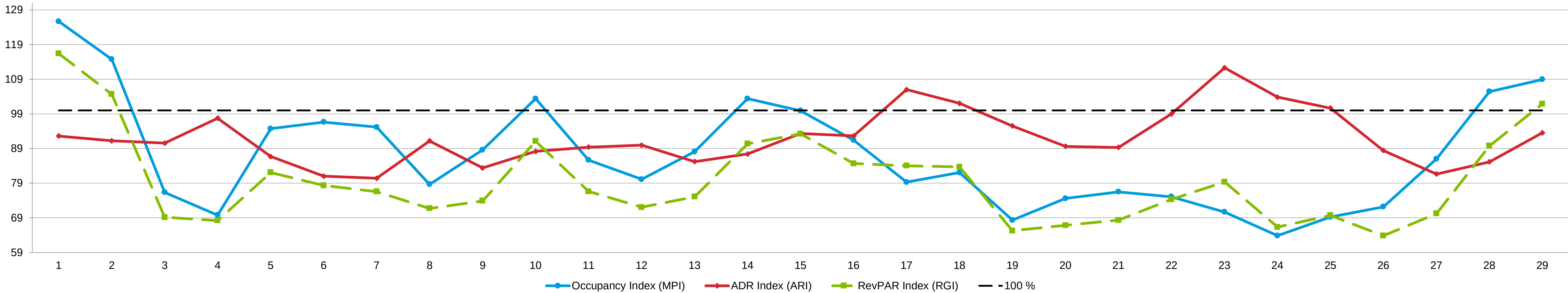


		Occupancy (%)						Average Daily Rate						RevPAR					
Day of Week	Time Period	My Property		Competitive Set		Index (MPI)		My Property		Competitive Set		Index (ARI)		My Property		Competitive Set		Index (RGI)	
			% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg
Sunday	Current Month	38.8	-3.1	50.0	-1.0	77.6	-2.2	210.60	-3.3	217.50	-4.1	96.8	0.8	81.71	-6.4	108.70	-5.0	75.2	-1.4
	Year To Date	36.6	-15.5	48.8	-4.8	75.0	-11.2	214.01	-3.4	226.61	-3.6	94.4	0.3	78.27	-18.4	110.50	-8.3	70.8	-11.0
	Running 3 Month	47.7	2.5	53.4	-5.3	89.3	8.2	283.23	8.5	283.73	5.0	99.8	3.3	134.99	11.1	151.42	-0.5	89.1	11.7
	Running 12 Month	54.4	9.0	59.8	0.2	90.9	8.8	301.60	-0.2	289.88	-4.2	104.0	4.2	164.00	8.8	173.40	-4.0	94.6	13.3
Monday	Current Month	50.1	-1.6	63.1	-0.3	79.4	-1.3	223.83	4.9	250.55	-2.4	89.3	7.5	112.08	3.2	158.02	-2.7	70.9	6.1
	Year To Date	48.7	-0.2	58.6	-3.4	83.1	3.3	229.09	6.0	260.31	2.4	88.0	3.4	111.56	5.7	152.54	-1.0	73.1	6.8
	Running 3 Month	55.8	-0.8	59.7	-9.4	93.5	9.5	289.26	-0.2	301.72	-1.8	95.9	1.7	161.37	-1.0	179.98	-11.0	89.7	11.3
	Running 12 Month	64.6	4.0	67.0	-2.2	96.5	6.4	346.13	-2.1	349.72	-2.9	99.0	0.9	223.67	1.9	234.17	-5.1	95.5	7.3
Tuesday	Current Month	63.1	-6.6	72.7	1.7	86.8	-8.1	232.49	-5.9	278.47	-3.2	83.5	-2.8	146.60	-12.1	202.33	-1.6	72.5	-10.7
	Year To Date	58.2	-8.7	67.0	-4.2	86.8	-4.8	230.71	-4.2	279.77	2.5	82.5	-6.5	134.18	-12.6	187.43	-1.8	71.6	-11.0
	Running 3 Month	66.6	-1.8	67.5	-8.4	98.6	7.3	332.09	-1.8	341.62	0.0	97.2	-1.9	221.04	-3.6	230.73	-8.4	95.8	5.2
	Running 12 Month	77.2	5.8	74.7	-2.9	103.3	8.9	387.91	-0.3	399.22	0.5	97.2	-0.8	299.34	5.5	298.36	-2.4	100.3	8.0
Wednesday	Current Month	69.7	-10.7	73.4	8.0	94.9	-17.4	236.66	-4.9	279.50	-0.5	84.7	-4.4	164.86	-15.2	205.16	7.5	80.4	-21.0
	Year To Date	67.2	-8.8	67.0	-1.5	100.3	-7.4	236.64	-1.8	273.12	0.8	86.6	-2.6	158.93	-10.5	182.90	-0.7	86.9	-9.8
	Running 3 Month	73.0	-2.4	68.0	-6.3	107.3	4.2	336.05	1.2	344.52	-2.6	97.5	3.9	245.30	-1.3	234.31	-8.8	104.7	8.3
	Running 12 Month	81.5	5.9	74.8	-3.7	108.9	9.9	385.94	-1.4	401.15	-1.2	96.2	-0.2	314.50	4.4	300.26	-4.9	104.7	9.8
Thursday	Current Month	60.4	-4.2	62.8	8.0	96.2	-11.3	229.90	-5.0	246.55	-1.2	93.2	-3.9	138.76	-9.0	154.75	6.7	89.7	-14.7
	Year To Date	57.1	-5.9	59.1	1.3	96.5	-7.1	230.93	-2.4	246.29	1.1	93.8	-3.5	131.79	-8.2	145.62	2.4	90.5	-10.3
	Running 3 Month	64.1	-3.0	62.1	-5.9	103.2	3.0	315.96	-6.9	311.95	-8.0	101.3	1.2	202.59	-9.7	193.72	-13.4	104.6	4.2
	Running 12 Month	71.3	4.0	70.0	-2.1	101.9	6.3	359.76	-2.9	352.43	-5.1	102.1	2.3	256.61	1.0	246.71	-7.1	104.0	8.7
Friday	Current Month	57.1	10.0	63.2	3.7	90.4	6.1	228.59	-5.9	245.79	-1.5	93.0	-4.4	130.57	3.6	155.23	2.1	84.1	1.4
	Year To Date	52.6	5.5	58.1	-4.5	90.7	10.5	228.83	-3.6	243.70	0.5	93.9	-4.2	120.44	1.7	141.48	-4.0	85.1	5.8
	Running 3 Month	62.1	9.6	63.0	-7.3	98.5	18.3	336.50	-5.4	334.55	-2.8	100.6	-2.7	208.92	3.7	210.91	-9.9	99.1	15.1
	Running 12 Month	68.4	13.6	71.4	0.8	95.7	12.8	352.17	-4.5	348.81	-4.6	101.0	0.0	240.76	8.5	249.14	-3.8	96.6	12.8
Saturday	Current Month	56.8	-7.2	69.6	0.4	81.6	-7.6	246.08	-5.4	254.18	-3.8	96.8	-1.7	139.65	-12.2	176.83	-3.4	79.0	-9.1
	Year To Date	52.2	-9.5	64.8	-5.2	80.6	-4.5	248.03	-3.0	255.38	-1.6	97.1	-1.4	129.54	-12.2	165.42	-6.7	78.3	-5.9
	Running 3 Month	63.0	-3.1	67.2	-8.3	93.7	5.7	360.82	-2.0	348.79	-3.2	103.4	1.3	227.40	-5.0	234.56	-11.2	96.9	7.1
	Running 12 Month	70.9	16.2	74.6	0.1	95.1	16.1	361.85	-5.4	365.01	-3.3	99.1	-2.2	256.60	9.9	272.28	-3.2	94.2	13.5
Weekday/Weekend																			
Weekday (Sun-Thu)	Current Month	56.6	-5.5	64.3	3.3	88.0	-8.6	228.49	-3.5	257.03	-2.3	88.9	-1.3	129.27	-8.9	165.27	1.0	78.2	-9.8
	Year To Date	53.9	-6.4	60.4	-2.0	89.3	-4.5	229.91	-1.2	259.90	1.2	88.5	-2.3	123.96	-7.5	156.85	-0.8	79.0	-6.7
	Running 3 Month	61.4	-1.1	62.1	-7.0	98.9	6.4	314.30	-0.7	318.72	-1.8	98.6	1.1	193.06	-1.7	198.03	-8.6	97.5	7.5
	Running 12 Month	69.8	5.6	69.3	-2.3	100.8	8.1	360.62	-1.5	361.85	-2.4	99.7	1.0	251.89	4.1	250.76	-4.7	100.5	9.1
Weekend (Fri-Sat)	Current Month	56.9	0.7	66.4	1.9	85.8	-1.2	237.31	-5.9	250.19	-2.8	94.9	-3.2	135.11	-5.2	166.03	-0.9	81.4	-4.4
	Year To Date	52.4	-2.5	61.4	-4.9	85.4	2.5	238.39	-3.6	249.86	-0.6	95.4	-3.0	124.99	-6.0	153.45	-5.5	81.5	-0.6
	Running 3 Month	62.6	2.8	65.1	-7.8	96.0	11.6	348.75	-3.7	341.90	-3.0	102.0	-0.7	218.16	-1.0	222.73	-10.6	97.9	10.8
	Running 12 Month	69.6	14.9	73.0	0.4	95.4	14.4	357.10	-5.0	357.08	-3.9	100.0	-1.1	248.68	9.2	260.71	-3.5	95.4	13.2
Total	Current Month	56.7	-3.8	64.9	2.8	87.4	-6.5	230.93	-4.2	255.09	-2.3	90.5	-1.9	130.89	-7.9	165.45	0.4	79.1	-8.2
	Year To Date	53.5	-5.4	60.6	-2.8	88.3	-2.7	232.08	-1.8	257.15	0.7	90.3	-2.5	124.24	-7.1	155.93	-2.1	79.7	-5.1
	Running 3 Month	61.8	0.1	63.0	-7.2	98.0	7.9	324.24	-1.6	325.53	-2.2	99.6	0.6	200.23	-1.5	205.08	-9.3	97.6	8.5
	Running 12 Month	69.8	8.1	70.4	-1.5	99.2	9.7	359.61	-2.4	360.44	-2.9	99.8	0.5	250.97	5.5	253.58	-4.3	99.0	10.2

Tab 7 - Daily Data for the Month

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024 Daily Competitive Set Data Excludes Subject Property

Daily Indexes for the Month of February



Occupancy (%)	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th
	February																												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
My Property	67.4	60.5	42.7	30.9	60.5	77.4	76.9	55.8	62.6	77.2	46.0	57.6	57.0	61.4	57.9	61.1	65.3	48.1	36.8	51.3	57.6	50.1	44.2	41.8	30.3	45.4	66.5	82.8	70.6
Competitive Set	53.6	52.7	56.0	44.2	63.9	80.1	80.7	70.9	70.7	74.6	53.7	71.9	64.7	59.4	57.9	66.9	82.3	58.6	53.8	68.8	75.2	66.8	62.6	65.5	43.7	62.9	77.3	78.5	64.8
Index (MPI)	125.7	114.8	76.4	69.8	94.7	96.6	95.2	78.7	88.6	103.4	85.7	80.1	88.1	103.4	99.9	91.4	79.3	82.1	68.3	74.6	76.5	75.1	70.7	63.9	69.3	72.2	86.0	105.4	108.9

% Chg																													
My Property	16.4	30.8	-11.1	-11.9	1.0	-11.8	-9.4	-6.9	23.4	28.1	-3.7	2.1	-11.5	-28.9	-30.6	-12.3	-29.3	-11.0	-20.0	-24.5	-22.1	-1.2	8.0	-4.7	29.1	10.1	33.3	-14.9	-17.1
Competitive Set	-0.2	3.5	-8.0	-3.6	-3.3	7.1	9.9	19.6	8.2	0.6	8.3	17.5	-4.2	-12.7	-4.0	4.8	4.6	-11.2	-9.6	-4.5	8.0	12.4	-2.1	2.8	7.0	-5.5	7.7	12.7	-1.0
Index (MPI)	16.7	26.3	-3.4	-8.6	4.4	-17.6	-17.6	-22.2	14.1	27.3	-11.1	-13.1	-7.6	-18.5	-27.7	-16.3	-32.4	0.3	-11.5	-20.9	-27.8	-12.1	10.3	-7.3	20.7	16.5	23.8	-24.5	-16.2

ADR	February																												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
My Property	229.13	221.56	212.03	204.39	228.18	232.72	231.24	226.66	207.90	224.61	193.70	217.57	229.71	230.29	224.17	240.38	298.22	231.89	230.24	239.28	242.40	239.29	251.22	239.07	208.79	220.78	229.34	242.44	231.24
Competitive Set	247.41	242.90	234.12	209.11	263.26	287.18	287.51	248.54	249.24	254.79	216.67	241.80	269.48	263.43	240.27	259.50	281.34	227.29	241.05	266.99	271.38	241.77	223.72	230.25	207.43	249.68	280.87	284.70	247.25
Index (ARI)	92.6	91.2	90.6	97.7	86.7	81.0	80.4	91.2	83.4	88.2	89.4	90.0	85.2	87.4	93.3	92.6	106.0	102.0	95.5	89.6	89.3	99.0	112.3	103.8	100.7	88.4	81.7	85.2	93.5

% Chg																													
My Property	0.3	-0.8	-14.1	2.4	1.8	-7.3	-6.9	-5.8	-11.1	-4.4	-9.1	-4.1	-9.9	-12.5	-12.8	-5.9	3.3	-1.8	5.7	-3.7	-1.1	2.0	-1.3	-4.2	-1.8	26.8	0.3	-30.1	-32.2
Competitive Set	5.1	-1.5	-4.3	-4.6	3.4	-2.3	2.1	1.7	4.7	-0.5	0.8	-3.3	-2.8	-11.1	-6.5	1.2	-1.6	-2.4	0.4	-1.8	-0.5	-2.4	-8.6	-8.4	-8.0	-6.8	-4.1	-2.6	-12.6
Index (ARI)	-4.6	0.7	-10.3	7.4	-1.5	-5.1	-8.8	-7.4	-15.2	-3.8	-9.8	-0.8	-7.3	-1.5	-6.7	-7.0	5.0	0.6	5.3	-1.9	-0.6	4.5	8.1	4.6	6.7	36.0	4.6	-28.3	-22.4

RevPAR	February																												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
My Property	154.34	134.12	90.60	63.08	138.12	180.24	177.72	126.45	130.17	173.29	89.09	125.25	130.87	141.45	129.71	146.94	194.69	111.47	84.72	122.83	139.54	120.00	111.07	100.03	63.20	100.23	152.44	200.71	163.31
Competitive Set	132.59	128.12	131.01	92.45	168.23	230.13	232.10	176.27	176.13	190.18	116.30	173.74	174.26	156.54	139.12	173.51	231.63	133.14	129.80	183.71	204.17	161.45	139.94	150.84	90.65	157.02	217.00	223.57	160.30
Index (RGI)	116.4	104.7	69.2	68.2	82.1	78.3	76.6	71.7	73.9	91.1	76.6	72.1	75.1	90.4	93.2	84.7	84.0	83.7	65.3	66.9	68.3	74.3	79.4	66.3	69.7	63.8	70.2	89.8	101.9

% Chg																													
My Property	16.7	29.8	-23.7	-9.7	2.8	-18.3	-15.7	-12.4	9.7	22.5	-12.5	-2.1	-20.3	-37.7	-39.5	-17.5	-26.9	-12.6	-15.4	-27.2	-22.9	0.8	6.6	-8.7	26.8	39.5	33.8	-40.6	-43.8
Competitive Set	4.8	2.0	-11.9	-8.1	-0.1	4.6	12.2	21.6	13.3	0.1	9.2	13.6	-6.8	-22.4	-10.3	6.0	3.0	-13.4	-9.2	-6.2	7.5	9.8	-10.6	-5.9	-1.6	-11.9	3.2	9.8	-13.4
Index (RGI)	11.3	27.2	-13.3	-1.8	2.9	-21.9	-24.8	-27.9	-3.2	22.4	-19.9	-13.8	-14.4	-19.7	-32.6	-22.2	-29.0	0.9	-6.8	-22.4	-28.3	-8.1	19.2	-3.0	28.8	58.5	29.6	-45.9	-35.0

Tab 8 - Segmentation at a Glance - My Property vs. Competitive Set

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
 STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
 For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property

February 2024

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy (%)	My Property	44.2	-7.7	My Property	12.5	13.1	My Property	0.0	0.0	My Property	56.7	-3.8
	Comp set	57.8	0.9	Comp set	7.0	22.6	Comp set	0.0	-100.0	Comp set	64.9	2.8
	Index (MPI)	76.4	-8.6	Index (MPI)	177.8	-7.7	Index (MPI)	0.0	0.0	Index (MPI)	87.4	-6.5
ADR	My Property	234.99	-3.4	My Property	216.57	-6.5	My Property	0.00	0.0	My Property	230.93	-4.2
	Comp set	256.31	-2.8	Comp set	245.02	2.8	Comp set	0.00	-100.0	Comp set	255.09	-2.3
	Index (ARI)	91.7	-0.6	Index (ARI)	88.4	-9.1	Index (ARI)	0.0	0.0	Index (ARI)	90.5	-1.9
RevPAR	My Property	103.83	-10.9	My Property	27.06	5.8	My Property	0.00	0.0	My Property	130.89	-7.9
	Comp set	148.24	-1.9	Comp set	17.21	26.1	Comp set	0.00	-100.0	Comp set	165.45	0.4
	Index (RGI)	70.0	-9.2	Index (RGI)	157.2	-16.1	Index (RGI)	0.0	0.0	Index (RGI)	79.1	-8.2

Year To Date

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy (%)	My Property	40.7	-10.6	My Property	12.8	16.3	My Property	0.0	0.0	My Property	53.5	-5.4
	Comp set	53.6	-4.0	Comp set	7.1	8.1	Comp set	0.0	-100.0	Comp set	60.6	-2.8
	Index (MPI)	76.0	-6.9	Index (MPI)	181.6	7.6	Index (MPI)	0.0	0.0	Index (MPI)	88.3	-2.7
ADR	My Property	236.34	-1.0	My Property	218.58	-3.6	My Property	0.00	0.0	My Property	232.08	-1.8
	Comp set	256.98	-0.2	Comp set	258.42	8.9	Comp set	0.00	-100.0	Comp set	257.15	0.7
	Index (ARI)	92.0	-0.8	Index (ARI)	84.6	-11.5	Index (ARI)	0.0	0.0	Index (ARI)	90.3	-2.5
RevPAR	My Property	96.20	-11.5	My Property	28.04	12.2	My Property	0.00	0.0	My Property	124.24	-7.1
	Comp set	137.68	-4.2	Comp set	18.25	17.8	Comp set	0.00	-100.0	Comp set	155.93	-2.1
	Index (RGI)	69.9	-7.6	Index (RGI)	153.6	-4.8	Index (RGI)	0.0	0.0	Index (RGI)	79.7	-5.1

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Tab 9 - Segmentation Occupancy Analysis

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

Market Scale: New York, NY Independents

Current Month		Occupancy (%)												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
		My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale
2022	Sep	55.6	68.4	72.7	24.2	13.1	9.5	0.0	0.0	3.6	79.9	81.5	85.8	30.8	56.0	32.0	46.9	33.4	35.8	0.0	0.0	-6.9	35.3	51.8	30.1
	Oct	57.0	66.5	70.4	17.2	12.6	6.6	0.0	0.0	6.4	74.2	79.0	83.4	37.9	22.2	19.8	134.5	109.3	23.7	0.0	0.0	100.3	52.4	30.8	23.9
	Nov	46.4	64.8	63.6	18.5	7.8	6.5	0.0	0.0	9.2	64.9	72.7	79.4	-4.1	3.2	0.0	94.7	-8.2	26.3	0.0	0.0	166.7	12.1	1.9	9.8
	Dec	60.6	71.5	69.1	11.0	6.9	3.6	0.0	0.0	10.3	71.5	78.5	83.0	54.3	19.4	4.1	-11.1	47.3	-26.2	0.0	0.0	187.6	38.6	21.5	11.0
2023	Jan	43.4	54.5	51.6	11.0	7.3	4.2	0.0	0.0	9.4	54.4	61.7	65.2	264.0	90.1	43.9	484.3	606.8	23.0	0.0	0.0	101.7	294.0	108.0	48.4
	Feb	47.9	57.3	56.5	11.0	5.7	3.9	0.0	0.0	9.2	58.9	63.1	69.7	85.4	40.7	24.3	82.8	36.4	-4.9	0.0	0.0	101.1	84.9	40.4	28.6
	Mar	44.7	61.6	66.5	23.6	9.2	7.7	0.0	0.0	2.3	68.3	70.8	76.5	26.9	20.5	13.0	70.7	31.7	34.2	0.0	0.0	-50.5	39.3	21.9	10.5
	Apr	57.1	72.7	72.1	15.1	6.3	6.3	0.0	0.0	2.5	72.2	79.1	80.9	12.9	13.9	4.8	-14.8	-29.5	19.2	0.0	0.0	-24.5	5.7	8.6	4.5
	May	65.0	69.9	73.1	12.4	8.5	6.9	0.0	0.0	2.4	77.4	78.4	82.4	12.1	8.0	2.0	4.4	-11.8	7.7	0.0	0.0	-24.7	10.8	5.5	1.4
	Jun	60.8	67.8	72.9	12.1	9.0	7.9	0.0	0.0	2.3	72.9	76.8	83.1	8.7	-1.0	-1.0	-39.5	13.0	23.9	0.0	0.0	-27.7	-3.9	0.4	-0.1
	Jul	58.4	64.8	76.5	6.0	5.3	4.9	0.0	0.0	2.8	64.4	70.1	84.1	21.7	5.4	8.2	-41.0	-12.1	26.7	0.0	0.0	-1.2	10.8	3.9	8.8
	Aug	57.0	64.1	73.8	5.1	3.9	4.2	0.0	0.0	2.7	62.0	68.0	80.7	34.3	1.0	4.4	-34.5	-49.4	5.9	0.0	0.0	-7.8	23.7	-4.4	4.0
	Sep	50.3	59.0	73.2	30.9	9.6	9.8	0.0	0.0	2.9	81.2	68.6	85.9	-9.5	-13.7	0.7	27.5	-27.0	3.2	0.0	0.0	-19.9	1.7	-15.8	0.2
	Oct	56.0	62.4	76.5	22.0	9.6	7.9	0.0	0.0	3.1	78.0	72.0	87.5	-1.7	-6.2	8.7	28.0	-23.4	19.8	0.0	0.0	-50.7	5.1	-8.9	5.0
	Nov	54.5	62.9	72.3	21.4	8.1	8.0	0.0	0.0	2.6	76.0	71.0	82.9	17.5	-3.0	13.7	15.7	4.0	21.7	0.0	0.0	-71.9	17.0	-2.2	4.4
	Dec	64.1	61.1	77.0	13.6	6.4	4.6	0.0	0.0	2.4	77.7	67.5	84.1	5.8	-14.6	11.5	23.9	-8.2	29.7	0.0	0.0	-76.3	8.6	-14.0	1.4
2024	Jan	37.4	49.7	57.1	13.1	7.1	5.7	0.0	0.0	2.3	50.6	56.8	65.1	-13.7	-8.7	10.8	19.3	-2.2	35.6	0.0	0.0	-76.2	-7.1	-7.9	-0.2
	Feb	44.2	57.8	62.1	12.5	7.0	5.4	0.0	0.0	2.2	56.7	64.9	69.7	-7.7	0.9	9.9	13.1	22.6	37.5	0.0	-100.0	-76.1	-3.8	2.8	0.1

Year To Date																									
2022	18.5	34.4	40.4	3.9	2.5	3.8	0.0	0.0	4.6	22.4	36.9	48.8	126.0	120.6	53.6	0.0	7453.3	-59.1	0.0	0.0	-64.6	173.0	136.3	0.4	
2023	45.5	55.8	53.9	11.0	6.5	4.1	0.0	0.0	9.3	56.6	62.4	67.3	145.8	62.3	33.5	185.9	157.9	8.4	0.0	0.0	101.4	152.7	68.9	38.0	
2024	40.7	53.6	59.5	12.8	7.1	5.6	0.0	0.0	2.2	53.5	60.6	67.3	-10.6	-4.0	10.4	16.3	8.1	36.5	0.0	-100.0	-76.1	-5.4	-2.8	0.0	

Running 3 Month																									
2022	25.7	43.2	49.4	6.8	3.3	4.1	0.0	0.0	4.3	32.4	46.5	57.8	245.6	228.8	89.1	0.0	3368.7	-58.6	0.0	-100.0	-64.4	336.9	109.5	20.2	
2023	50.7	61.2	59.2	11.0	6.7	3.9	0.0	0.0	9.7	61.7	67.9	72.7	97.6	41.8	19.8	62.4	103.2	-5.6	0.0	0.0	126.4	90.2	46.2	25.9	
2024	48.7	56.2	65.5	13.1	6.8	5.2	0.0	0.0	2.3	61.8	63.0	73.0	-4.0	-8.3	10.7	18.9	2.3	34.4	0.0	-100.0	-76.2	0.1	-7.2	0.4	

Running 12 Month																									
2022	31.6	47.0	50.5	6.9	4.6	5.9	0.0	0.0	6.0	38.5	51.7	62.4	274.5	283.6	99.5	2366.2	17.9	-47.7	0.0	-100.0	-47.7	341.2	82.0	29.9	
2023	50.1	63.0	66.6	14.5	8.4	5.5	0.0	0.0	5.7	64.6	71.4	77.8	58.3	33.9	31.8	110.9	81.1	-6.8	0.0	0.0	-5.2	67.6	38.2	24.6	
2024	54.2	62.9	71.1	15.6	7.5	6.6	0.0	0.0	2.5	69.8	70.4	80.3	8.2	-0.3	6.8	7.9	-10.8	20.2	0.0	-100.0	-55.2	8.1	-1.5	3.3	

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Tab 10 - Segmentation ADR Analysis

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

Market Scale: New York, NY Independents

		Average Daily Rate												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
Current Month		My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale
2022	Sep	476.01	456.70	310.70	421.94	468.53	386.93	0.00	0.00	181.94	459.61	458.60	313.79	61.9	42.4	41.5	27.7	42.3	65.3	0.0	0.0	21.6	51.1	42.3	44.6
	Oct	455.30	439.84	307.15	417.49	434.39	322.94	0.00	0.00	179.59	446.55	438.97	298.64	49.9	34.2	40.1	22.4	27.4	60.9	0.0	0.0	12.2	44.4	33.4	38.9
	Nov	408.02	395.36	285.84	390.92	416.68	288.66	0.00	0.00	168.42	403.15	397.66	272.44	25.7	18.1	25.2	27.8	29.8	39.8	0.0	0.0	14.6	25.4	19.4	22.2
	Dec	468.07	447.39	325.43	478.38	478.42	340.92	0.00	0.00	167.43	469.65	450.14	306.46	10.8	15.3	24.7	20.3	25.6	50.2	0.0	0.0	15.1	12.8	16.2	21.0
2023	Jan	234.29	251.74	184.26	222.13	236.53	199.81	0.00	0.00	159.46	231.83	249.95	181.66	-5.4	10.4	15.1	6.9	9.3	12.8	0.0	0.0	17.4	-4.3	9.8	14.4
	Feb	243.26	263.61	192.40	231.64	238.32	192.47	0.00	128.43	163.47	241.08	261.23	188.58	0.5	7.5	10.0	10.9	13.5	14.8	0.0	0.0	17.5	2.3	8.0	10.0
	Mar	316.24	312.71	219.91	344.64	324.50	222.00	0.00	0.00	184.80	326.06	314.24	219.07	5.8	3.4	12.0	27.6	16.2	14.8	0.0	0.0	26.1	12.2	4.9	13.6
	Apr	349.94	351.70	273.25	341.52	377.95	277.59	0.00	0.00	199.02	348.17	353.80	271.28	-3.7	-2.0	11.6	3.9	17.1	7.3	0.0	0.0	24.5	-1.7	-0.1	12.0
	May	372.22	396.02	301.27	387.14	411.62	309.86	0.00	0.00	204.00	374.61	397.71	299.14	-9.2	-0.3	12.9	13.0	7.3	8.1	0.0	0.0	25.3	-6.0	0.6	13.2
	Jun	353.76	364.08	285.80	358.01	367.78	302.45	0.00	0.00	227.44	354.46	364.51	285.78	-9.3	-10.6	7.0	4.7	0.4	8.8	0.0	0.0	38.6	-6.1	-9.5	8.3
	Jul	298.19	317.63	245.18	274.57	301.74	267.72	0.00	0.00	225.08	296.00	316.44	245.83	-8.6	-7.3	7.1	-7.2	-4.8	9.1	0.0	0.0	26.0	-7.8	-7.0	7.8
	Aug	288.92	302.67	243.42	294.77	331.51	251.81	0.00	0.00	216.66	289.40	304.31	242.96	-5.2	-7.0	12.9	-3.0	4.9	8.5	0.0	0.0	20.0	-5.0	-6.2	13.0
	Sep	495.99	459.92	368.68	421.02	450.89	446.46	0.00	0.00	236.16	467.49	458.66	373.14	4.2	0.7	18.7	-0.2	-3.8	15.4	0.0	0.0	29.8	1.7	0.0	18.9
	Oct	451.34	431.97	346.59	421.93	423.25	360.52	0.00	0.00	219.75	443.06	430.80	343.29	-0.9	-1.8	12.8	1.1	-2.6	11.6	0.0	0.0	22.4	-0.8	-1.9	15.0
	Nov	387.26	390.08	315.11	393.81	418.92	306.21	0.00	0.00	206.63	389.10	393.39	310.86	-5.1	-1.3	10.2	0.7	0.5	6.1	0.0	0.0	22.7	-3.5	-1.1	14.1
	Dec	437.05	439.79	365.70	494.92	468.00	370.54	0.00	0.00	226.17	447.18	442.45	361.92	-6.6	-1.7	12.4	3.5	-2.2	8.7	0.0	0.0	35.1	-4.8	-1.7	18.1
2024	Jan	237.82	257.69	196.05	220.36	270.40	195.62	0.00	0.00	198.90	233.29	259.27	196.11	1.5	2.4	6.4	-0.8	14.3	-2.1	0.0	0.0	24.7	0.6	3.7	8.0
	Feb	234.99	256.31	198.86	216.57	245.02	200.50	0.00	0.00	199.49	230.93	255.09	199.00	-3.4	-2.8	3.4	-6.5	2.8	4.2	0.0	-100.0	22.0	-4.2	-2.3	5.5

Year To Date																									
2022		243.89	237.69	167.98	208.63	211.35	172.18	0.00	0.00	137.40	237.81	235.88	165.40	61.9	39.7	15.5	0.0	31.8	30.7	0.0	0.0	18.2	57.9	38.7	22.6
2023		238.77	257.52	188.28	226.65	237.28	196.45	0.00	128.43	161.33	236.40	255.36	185.04	-2.1	8.3	12.1	8.6	12.3	14.1	0.0	0.0	17.4	-0.6	8.3	11.9
2024		236.34	256.98	197.44	218.58	258.42	197.88	0.00	0.00	199.18	232.08	257.15	197.53	-1.0	-0.2	4.9	-3.6	8.9	0.7	0.0	-100.0	23.5	-1.8	0.7	6.8

Running 3 Month																									
2022		337.92	309.50	211.29	327.20	295.13	194.37	0.00	0.00	139.73	335.68	308.48	204.79	115.1	79.6	45.6	0.0	49.8	51.7	0.0	-100.0	19.0	113.7	89.2	52.0
2023		333.09	333.93	243.72	313.05	323.71	242.12	0.00	128.43	163.58	329.52	332.89	232.97	-1.4	7.9	15.3	-4.3	9.7	24.6	0.0	0.0	17.1	-1.8	7.9	13.8
2024		326.37	325.50	265.18	316.34	325.82	249.95	0.00	0.00	208.97	324.24	325.53	262.31	-2.0	-2.5	8.8	1.1	0.7	3.2	0.0	-100.0	27.8	-1.6	-2.2	12.6

Running 12 Month																									
2022		268.88	288.53	202.19	272.18	293.85	169.41	0.00	0.00	128.75	269.47	289.00	192.06	56.8	41.2	38.5	28.5	110.3	32.2	0.0	-100.0	-2.8	56.0	67.7	38.6
2023		374.34	371.50	255.75	348.66	368.38	280.25	0.00	128.43	166.79	368.58	371.13	251.00	39.2	28.8	26.5	28.1	25.4	65.4	0.0	0.0	29.5	36.8	28.4	30.7
2024		357.87	359.00	283.08	365.68	372.58	301.00	0.00	0.00	212.73	359.61	360.44	282.33	-4.4	-3.4	10.7	4.9	1.1	7.4	0.0	-100.0	27.5	-2.4	-2.9	12.5

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Tab 11 - Segmentation RevPAR Analysis

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

Market Scale: New York, NY Independents

		RevPAR												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
Current Month		My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale
2022	Sep	264.84	312.22	225.86	102.17	61.43	36.81	0.00	0.00	6.50	367.01	373.65	269.18	111.8	122.1	86.8	87.6	89.8	124.4	0.0	0.0	13.2	104.5	116.1	88.1
	Oct	259.71	292.35	216.17	71.69	54.54	21.32	0.00	0.00	11.45	331.40	346.89	248.94	106.7	63.9	67.8	187.1	166.6	99.1	0.0	0.0	124.7	120.0	74.5	72.1
	Nov	189.44	256.31	181.78	72.35	32.62	18.90	0.00	0.00	15.51	261.79	288.92	216.20	20.6	22.0	25.1	148.8	19.2	76.7	0.0	0.0	205.7	40.6	21.6	34.3
	Dec	283.48	320.09	224.84	52.48	33.23	12.13	0.00	0.00	17.26	335.95	353.31	254.24	71.0	37.7	29.8	6.9	85.0	10.8	0.0	0.0	231.2	56.3	41.1	34.3
2023	Jan	101.71	137.13	95.02	24.47	17.17	8.37	0.00	0.00	15.07	126.18	154.30	118.46	244.4	109.9	65.6	524.8	672.5	38.7	0.0	0.0	136.7	277.3	128.4	69.7
	Feb	116.50	151.08	108.69	25.58	13.65	7.60	0.00	0.05	15.06	142.08	164.78	131.35	86.4	51.2	36.7	102.7	54.8	9.2	0.0	0.0	136.2	89.1	51.5	41.5
	Mar	141.36	192.75	146.23	81.48	29.79	17.09	0.00	0.00	4.22	222.85	222.53	167.54	34.3	24.7	26.6	117.8	53.1	54.1	0.0	0.0	-37.6	56.2	27.8	25.6
	Apr	199.65	255.77	197.11	51.58	23.94	17.38	0.00	0.00	5.01	251.23	279.71	219.50	8.7	11.7	16.9	-11.4	-17.4	27.9	0.0	0.0	-6.1	3.8	8.4	17.0
	May	242.10	276.94	220.10	48.03	34.86	21.51	0.00	0.00	4.93	290.13	311.80	246.53	1.8	7.7	15.1	18.1	-5.4	16.5	0.0	0.0	-5.7	4.2	6.1	14.8
	Jun	215.13	246.96	208.37	43.17	33.11	23.97	0.00	0.00	5.22	258.29	280.07	237.56	-1.4	-11.5	5.9	-36.6	13.4	34.7	0.0	0.0	0.2	-9.8	-9.2	8.1
	Jul	174.20	205.81	187.50	16.37	15.93	13.06	0.00	0.00	6.21	190.57	221.74	206.77	11.3	-2.2	15.8	-45.2	-16.4	38.2	0.0	0.0	24.5	2.2	-3.4	17.3
	Aug	164.58	193.97	179.65	14.93	12.84	10.63	0.00	0.00	5.90	179.51	206.80	196.19	27.3	-6.0	17.9	-36.5	-46.9	14.9	0.0	0.0	10.6	17.5	-10.3	17.5
	Sep	249.71	271.47	269.99	130.01	43.17	43.82	0.00	0.00	6.77	379.72	314.64	320.58	-5.7	-13.1	19.5	27.3	-29.7	19.0	0.0	0.0	4.0	3.5	-15.8	19.1
	Oct	252.95	269.41	265.04	92.73	40.71	28.51	0.00	0.00	6.90	345.68	310.11	300.45	-2.6	-7.8	22.6	29.3	-25.4	33.7	0.0	0.0	-39.7	4.3	-10.6	20.7
	Nov	211.25	245.34	227.81	84.33	34.10	24.41	0.00	0.00	5.36	295.58	279.44	257.58	11.5	-4.3	25.3	16.6	4.6	29.1	0.0	0.0	-65.5	12.9	-3.3	19.1
	Dec	280.04	268.81	281.73	67.27	29.82	17.10	0.00	0.00	5.52	347.31	298.63	304.35	-1.2	-16.0	25.3	28.2	-10.2	40.9	0.0	0.0	-68.0	3.4	-15.5	19.7
2024	Jan	89.06	128.14	112.01	28.96	19.19	11.12	0.00	0.00	4.48	118.02	147.34	127.61	-12.4	-6.6	17.9	18.3	11.8	32.8	0.0	0.0	-70.3	-6.5	-4.5	7.7
	Feb	103.83	148.24	123.45	27.06	17.21	10.88	0.00	0.00	4.39	130.89	165.45	138.72	-10.9	-1.9	13.6	5.8	26.1	43.2	0.0	-100.0	-70.9	-7.9	0.4	5.6

Year To Date																									
2022		45.18	81.74	67.83	8.05	5.35	6.47	0.00	0.00	6.37	53.22	87.10	80.67	265.8	208.2	77.4	0.0	9853.4	-46.6	0.0	0.0	-58.2	331.0	227.7	23.0
2023		108.73	143.75	101.47	25.00	15.50	8.01	0.00	0.03	15.06	133.72	159.27	124.54	140.7	75.9	49.6	210.6	189.5	23.7	0.0	0.0	136.4	151.2	82.9	54.4
2024		96.20	137.68	117.44	28.04	18.25	11.01	0.00	0.00	4.44	124.24	155.93	132.89	-11.5	-4.2	15.7	12.2	17.8	37.4	0.0	-100.0	-70.5	-7.1	-2.1	6.7

Running 3 Month																									
2022		86.72	133.63	104.32	22.18	9.70	8.02	0.00	0.00	5.97	108.91	143.33	118.32	643.6	490.3	175.3	0.0	5096.9	-37.1	0.0	-100.0	-57.7	833.8	296.4	82.7
2023		168.92	204.49	144.16	34.46	21.60	9.44	0.00	0.02	15.83	203.38	226.11	169.42	94.8	53.0	38.2	55.4	122.8	17.6	0.0	0.0	165.1	86.8	57.8	43.2
2024		158.82	182.84	173.67	41.41	22.24	13.09	0.00	0.00	4.81	200.23	205.08	191.56	-6.0	-10.6	20.5	20.1	2.9	38.8	0.0	-100.0	-69.6	-1.5	-9.3	13.1

Running 12 Month																									
2022		85.09	135.75	102.15	18.69	13.62	10.00	0.00	0.00	7.70	103.78	149.36	119.84	487.2	441.5	176.3	3068.3	148.0	-30.9	0.0	-100.0	-49.2	588.1	205.1	80.0
2023		187.49	234.12	170.29	50.48	30.92	15.41	0.00	0.00	9.45	237.97	265.05	195.16	120.3	72.5	66.7	170.1	127.1	54.2	0.0	0.0	22.8	129.3	77.5	62.8
2024		193.87	225.67	201.40	57.10	27.91	19.90	0.00	0.00	5.41	250.97	253.58	226.70	3.4	-3.6	18.3	13.1	-9.7	29.1	0.0	-100.0	-42.8	5.5	-4.3	16.2

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Tab 12 - Segmentation Index Analysis

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property

Current Month		Indexes												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
		Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR
2022	Sep	81.4	104.2	84.8	184.7	90.1	166.3	0.0	0.0	0.0	98.0	100.2	98.2	-16.1	13.7	-4.6	10.1	-10.2	-1.2	0.0	0.0	0.0	-10.9	6.2	-5.4
	Oct	85.8	103.5	88.8	136.8	96.1	131.4	0.0	0.0	0.0	93.9	101.7	95.5	12.9	11.8	26.1	12.0	-3.9	7.7	0.0	0.0	0.0	16.5	8.3	26.1
	Nov	71.6	103.2	73.9	236.4	93.8	221.8	0.0	0.0	0.0	89.4	101.4	90.6	-7.1	6.4	-1.1	112.1	-1.6	108.8	0.0	0.0	0.0	10.1	5.0	15.6
	Dec	84.7	104.6	88.6	158.0	100.0	157.9	0.0	0.0	0.0	91.1	104.3	95.1	29.2	-3.9	24.1	-39.6	-4.3	-42.2	0.0	0.0	0.0	14.1	-2.9	10.8
2023	Jan	79.7	93.1	74.2	151.8	93.9	142.6	0.0	0.0	0.0	88.2	92.8	81.8	91.5	-14.3	64.1	-17.3	-2.2	-19.1	0.0	0.0	0.0	89.5	-12.8	65.1
	Feb	83.6	92.3	77.1	192.8	97.2	187.4	0.0	0.0	0.0	93.4	92.3	86.2	31.8	-6.5	23.3	34.1	-2.3	30.9	0.0	0.0	0.0	31.8	-5.3	24.8
	Mar	72.5	101.1	73.3	257.6	106.2	273.6	0.0	0.0	0.0	96.5	103.8	100.1	5.3	2.3	7.7	29.6	9.8	42.3	0.0	0.0	0.0	14.3	6.9	22.2
	Apr	78.5	99.5	78.1	238.4	90.4	215.4	0.0	0.0	0.0	91.3	98.4	89.8	-1.0	-1.8	-2.7	20.9	-11.3	7.2	0.0	0.0	0.0	-2.7	-1.6	-4.2
	May	93.0	94.0	87.4	146.5	94.1	137.8	0.0	0.0	0.0	98.8	94.2	93.0	3.8	-8.9	-5.5	18.4	5.3	24.7	0.0	0.0	0.0	5.1	-6.5	-1.8
	Jun	89.7	97.2	87.1	133.9	97.3	130.4	0.0	0.0	0.0	94.8	97.2	92.2	9.9	1.4	11.4	-46.4	4.3	-44.1	0.0	0.0	0.0	-4.3	3.8	-0.7
	Jul	90.2	93.9	84.6	113.0	91.0	102.8	0.0	0.0	0.0	91.9	93.5	85.9	15.5	-1.4	13.8	-32.9	-2.5	-34.5	0.0	0.0	0.0	6.7	-0.8	5.8
	Aug	88.9	95.5	84.9	130.8	88.9	116.3	0.0	0.0	0.0	91.3	95.1	86.8	33.0	1.9	35.5	29.4	-7.5	19.6	0.0	0.0	0.0	29.4	1.3	31.0
	Sep	85.3	107.8	92.0	322.5	93.4	301.2	0.0	0.0	0.0	118.4	101.9	120.7	4.8	3.5	8.4	74.6	3.7	81.1	0.0	0.0	0.0	20.8	1.7	22.9
	Oct	89.9	104.5	93.9	228.5	99.7	227.8	0.0	0.0	0.0	108.4	102.8	111.5	4.7	0.9	5.7	67.1	3.7	73.3	0.0	0.0	0.0	15.4	1.1	16.7
	Nov	86.7	99.3	86.1	263.1	94.0	247.3	0.0	0.0	0.0	106.9	98.9	105.8	21.1	-3.8	16.5	11.3	0.2	11.5	0.0	0.0	0.0	19.7	-2.4	16.7
	Dec	104.8	99.4	104.2	213.3	105.8	225.6	0.0	0.0	0.0	115.1	101.1	116.3	23.8	-5.0	17.6	35.0	5.8	42.8	0.0	0.0	0.0	26.3	-3.1	22.3
2024	Jan	75.3	92.3	69.5	185.2	81.5	150.9	0.0	0.0	0.0	89.0	90.0	80.1	-5.5	-0.8	-6.3	22.0	-13.2	5.8	0.0	0.0	0.0	1.0	-3.0	-2.0
	Feb	76.4	91.7	70.0	177.8	88.4	157.2	0.0	0.0	0.0	87.4	90.5	79.1	-8.6	-0.6	-9.2	-7.7	-9.1	-16.1	0.0	0.0	0.0	-6.5	-1.9	-8.2

Year To Date																									
2022		53.9	102.6	55.3	152.3	98.7	150.3	0.0	0.0	0.0	60.6	100.8	61.1	2.4	15.9	18.7	0.0	0.0	0.0	0.0	0.0	0.0	15.5	13.8	31.5
2023		81.6	92.7	75.6	168.9	95.5	161.3	0.0	0.0	0.0	90.7	92.6	84.0	51.5	-9.6	36.9	10.9	-3.2	7.3	0.0	0.0	0.0	49.6	-8.2	37.4
2024		76.0	92.0	69.9	181.6	84.6	153.6	0.0	0.0	0.0	88.3	90.3	79.7	-6.9	-0.8	-7.6	7.6	-11.5	-4.8	0.0	0.0	0.0	-2.7	-2.5	-5.1

Running 3 Month																									
2022		59.4	109.2	64.9	206.4	110.9	228.8	0.0	0.0	0.0	69.8	108.8	76.0	5.1	19.8	26.0	0.0	0.0	0.0	0.0	0.0	0.0	108.6	13.0	135.6
2023		82.8	99.7	82.6	164.9	96.7	159.5	0.0	0.0	0.0	90.9	99.0	89.9	39.3	-8.6	27.3	-20.1	-12.8	-30.3	0.0	0.0	0.0	30.1	-9.0	18.4
2024		86.6	100.3	86.9	191.8	97.1	186.2	0.0	0.0	0.0	98.0	99.6	97.6	4.6	0.5	5.2	16.3	0.4	16.7	0.0	0.0	0.0	7.9	0.6	8.5

Running 12 Month																									
2022		67.3	93.2	62.7	148.2	92.6	137.2	0.0	0.0	0.0	74.5	93.2	69.5	-2.4	11.1	8.4	1991.4	-38.9	1177.4	0.0	0.0	0.0	142.5	-7.0	125.6
2023		79.5	100.8	80.1	172.5	94.6	163.2	0.0	0.0	0.0	90.4	99.3	89.8	18.2	8.1	27.8	16.4	2.2	18.9	0.0	0.0	0.0	21.3	6.5	29.2
2024		86.2	99.7	85.9	208.4	98.2	204.6	0.0	0.0	0.0	99.2	99.8	99.0	8.4	-1.1	7.3	20.8	3.7	25.3	0.0	0.0	0.0	9.7	0.5	10.2

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Tab 13 - Segmentation Ranking Analysis

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024 Monthly Competitive Set Data Excludes Subject Property

		Ranking											Percent Change (%)												
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
Current Month		Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR
2022	Sep	6 of 6	2 of 6	6 of 6	2 of 6	5 of 6	2 of 6				5 of 6	4 of 6	4 of 6	4 of 6	1 of 6	3 of 6	3 of 6	5 of 6	3 of 6				3 of 6	2 of 6	2 of 6
	Oct	6 of 6	3 of 6	6 of 6	2 of 6	4 of 6	3 of 6				5 of 6	3 of 6	4 of 6	2 of 6	1 of 6	2 of 6	4 of 6	4 of 6	4 of 6				2 of 6	1 of 6	2 of 6
	Nov	6 of 6	4 of 6	6 of 6	1 of 6	4 of 6	1 of 6				5 of 6	4 of 6	4 of 6	4 of 6	2 of 6	4 of 6	1 of 6	4 of 6	1 of 6				3 of 6	3 of 6	2 of 6
	Dec	5 of 6	2 of 6	5 of 6	2 of 6	3 of 6	2 of 6				5 of 6	2 of 6	4 of 6	1 of 6	4 of 6	1 of 6	6 of 6	4 of 6	6 of 6				1 of 6	4 of 6	2 of 6
2023	Jan	6 of 6	4 of 6	5 of 6	2 of 6	4 of 6	3 of 6				4 of 6	4 of 6	5 of 6	1 of 6	5 of 6	1 of 6	4 of 6	4 of 6	4 of 6				1 of 6	5 of 6	1 of 6
	Feb	6 of 6	5 of 6	5 of 6	2 of 6	4 of 6	2 of 6				4 of 6	5 of 6	4 of 6	1 of 6	5 of 6	1 of 6	3 of 6	5 of 6	3 of 6				1 of 6	5 of 6	2 of 6
	Mar	6 of 6	4 of 6	6 of 6	1 of 6	1 of 6	1 of 6				4 of 6	4 of 6	3 of 6	3 of 6	4 of 6	3 of 6	3 of 6	1 of 6	2 of 6				3 of 6	2 of 6	2 of 6
	Apr	6 of 6	4 of 6	6 of 6	1 of 6	6 of 6	1 of 6				5 of 6	4 of 6	4 of 6	4 of 6	5 of 6	3 of 6	4 of 6	6 of 6	4 of 6				3 of 6	4 of 6	4 of 6
	May	5 of 6	5 of 6	5 of 6	3 of 6	5 of 6	3 of 6				4 of 6	5 of 6	4 of 6	3 of 6	6 of 6	5 of 6	3 of 6	2 of 6	2 of 6				2 of 6	5 of 6	4 of 6
	Jun	5 of 6	5 of 6	4 of 6	2 of 6	4 of 6	3 of 6				5 of 6	5 of 6	4 of 6	3 of 6	4 of 6	3 of 6	6 of 6	4 of 6	6 of 6				5 of 6	3 of 6	5 of 6
	Jul	5 of 6	5 of 6	4 of 6	3 of 6	5 of 6	4 of 6				5 of 6	5 of 6	4 of 6	2 of 6	5 of 6	3 of 6	6 of 6	5 of 6	6 of 6				4 of 6	5 of 6	5 of 6
	Aug	5 of 6	5 of 6	5 of 6	3 of 6	5 of 6	3 of 6				5 of 6	5 of 6	4 of 6	2 of 6	5 of 6	1 of 6	2 of 6	6 of 6	3 of 6				2 of 6	5 of 6	2 of 6
	Sep	5 of 6	2 of 6	5 of 6	1 of 6	4 of 6	1 of 6				5 of 6	3 of 6	4 of 6	5 of 6	2 of 6	5 of 6	3 of 6	4 of 6	2 of 6				4 of 6	3 of 6	3 of 6
	Oct	5 of 6	3 of 6	5 of 6	2 of 6	3 of 6	2 of 6				5 of 6	3 of 6	4 of 6	5 of 6	4 of 6	4 of 6	2 of 6	4 of 6	2 of 6				3 of 6	4 of 6	3 of 6
	Nov	5 of 6	4 of 6	5 of 6	1 of 6	4 of 6	1 of 6				5 of 6	4 of 6	4 of 6	1 of 6	5 of 6	2 of 6	2 of 6	3 of 6	3 of 6				1 of 6	5 of 6	2 of 6
	Dec	4 of 6	5 of 6	3 of 6	2 of 6	2 of 6	2 of 6				4 of 6	4 of 6	3 of 6	2 of 6	6 of 6	3 of 6	2 of 6	2 of 6	2 of 6				1 of 6	6 of 6	2 of 6
2024	Jan	5 of 6	4 of 6	5 of 6	2 of 6	4 of 6	3 of 6				4 of 6	4 of 6	4 of 6	5 of 6	4 of 6	4 of 6	2 of 6	6 of 6	2 of 6				3 of 6	5 of 6	4 of 6
	Feb	5 of 6	4 of 6	5 of 6	2 of 6	4 of 6	2 of 6				5 of 6	4 of 6	5 of 6	5 of 6	3 of 6	4 of 6	4 of 6	3 of 6	5 of 6				5 of 6	4 of 6	4 of 6

Year To Date																					
2022	6 of 6	3 of 6	6 of 6	3 of 6	4 of 6	3 of 6		6 of 6	3 of 6	6 of 6	3 of 4	1 of 4	3 of 4	2 of 4	2 of 4	2 of 4		3 of 4	1 of 4	2 of 4	
2023	6 of 6	4 of 6	5 of 6	2 of 6	4 of 6	2 of 6		4 of 6	4 of 6	5 of 6	1 of 6	5 of 6	1 of 6	3 of 6	5 of 6	3 of 6		1 of 6	5 of 6	1 of 6	
2024	5 of 6	4 of 6	5 of 6	2 of 6	4 of 6	3 of 6		4 of 6	4 of 6	5 of 6	5 of 6	4 of 6	4 of 6	3 of 6	5 of 6	3 of 6		4 of 6	5 of 6	4 of 6	

Running 3 Month																					
2022	6 of 6	2 of 6	6 of 6	2 of 6	2 of 6	1 of 6		6 of 6	2 of 6	6 of 6	3 of 4	1 of 4	3 of 4	3 of 4	3 of 4	3 of 4		2 of 4	1 of 4	2 of 4	
2023	6 of 6	4 of 6	5 of 6	2 of 6	4 of 6	2 of 6		5 of 6	4 of 6	4 of 6	1 of 6	5 of 6	1 of 6	5 of 6	4 of 6	5 of 6		1 of 6	5 of 6	1 of 6	
2024	5 of 6	4 of 6	4 of 6	2 of 6	3 of 6	2 of 6		5 of 6	4 of 6	4 of 6	4 of 6	4 of 6	3 of 6	3 of 6	4 of 6	3 of 6		3 of 6	4 of 6	3 of 6	

Running 12 Month																							
2022	6 of 6	5 of 6	6 of 6	2 of 6	5 of 6	2 of 6		6 of 6	5 of 6	6 of 6	3 of 6	2 of 6	3 of 6	1 of 6	3 of 6	1 of 6		2 of 6	3 of 6	1 of 6			
2023	6 of 6	3 of 6	6 of 6	2 of 6	4 of 6	2 of 6		5 of 6	4 of 6	5 of 6	2 of 6	1 of 6	1 of 6	2 of 6	3 of 6	2 of 6		1 of 6	1 of 6	1 of 6			
2024	5 of 6	5 of 6	5 of 6	1 of 6	4 of 6	1 of 6		5 of 6	5 of 6	4 of 6	4 of 6	5 of 6	3 of 6	1 of 6	1 of 6	1 of 6		3 of 6	5 of 6	3 of 6			

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Tab 14 - Segmentation Day Of Week - Current Month

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

Market Scale: New York, NY Independents

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

	Current Month												Percent Change (%)											
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale			
Occupancy (%)																								
Sunday	36.3	46.1	57.0	2.5	4.0	4.6	0.0	0.0	2.0	38.8	50.0	63.6	-4.7	-1.6	-2.9	25.9	7.8	35.6	0.0	-100.0	-34.4	-3.1	-1.0	-2.4
Monday	44.1	56.0	59.0	6.0	7.0	5.0	0.0	0.0	2.1	50.1	63.1	66.1	-3.7	3.8	3.3	17.4	-23.5	8.4	0.0	-100.0	-32.1	-1.6	-0.3	1.9
Tuesday	48.8	62.4	60.4	14.2	10.3	6.0	0.0	0.0	1.9	63.1	72.7	68.3	-8.9	3.2	0.2	2.1	-5.8	8.9	0.0	-100.0	-36.0	-6.6	1.7	-0.7
Wednesday	46.1	62.8	62.8	23.5	10.6	6.3	0.0	0.0	1.9	69.7	73.4	70.9	-11.1	3.4	8.3	-9.9	47.8	16.4	0.0	0.0	-34.8	-10.7	8.0	7.0
Thursday	38.8	56.4	59.6	21.6	6.4	6.0	0.0	0.0	2.0	60.4	62.8	67.6	-12.8	4.2	0.6	16.5	58.6	18.0	0.0	0.0	-34.2	-4.2	8.0	0.4
Weekday	42.6	56.7	59.7	14.0	7.6	5.6	0.0	0.0	2.0	56.6	64.3	67.3	-8.8	2.7	1.8	6.2	8.5	16.6	0.0	-100.0	-34.2	-5.5	3.3	1.2
Friday	42.6	56.9	65.1	14.5	6.3	5.9	0.0	0.0	1.9	57.1	63.2	73.0	-0.9	-2.0	-3.8	62.0	115.6	42.8	0.0	0.0	-35.7	10.0	3.7	-2.5
Saturday	54.0	64.8	71.8	2.7	4.7	5.2	0.0	0.0	1.9	56.8	69.6	79.0	-7.7	-1.9	-2.0	5.7	47.7	33.2	0.0	0.0	-37.2	-7.2	0.4	-1.6
Weekend	48.3	60.8	68.5	8.6	5.5	5.6	0.0	0.0	1.9	56.9	66.4	76.0	-4.8	-1.9	-2.9	49.4	79.9	38.1	0.0	0.0	-36.5	0.7	1.9	-2.0
Total	44.2	57.8	62.1	12.5	7.0	5.4	0.0	0.0	2.2	56.7	64.9	69.7	-7.7	0.9	9.9	13.1	22.6	37.5	0.0	-100.0	-76.1	-3.8	2.8	0.1
ADR																								
Sunday	212.23	216.59	178.30	187.15	225.60	184.14	0.00	0.00	178.15	210.60	217.50	178.72	-2.2	-4.3	3.1	-19.3	-1.7	1.0	0.0	-100.0	8.7	-3.3	-4.1	3.3
Monday	226.95	251.82	187.09	200.91	239.71	207.68	0.00	0.00	170.52	223.83	250.55	188.12	7.7	-3.1	4.1	-14.8	0.2	5.7	0.0	-100.0	7.7	4.9	-2.4	4.6
Tuesday	240.73	283.31	199.80	204.24	248.60	210.72	0.00	0.00	175.34	232.49	278.47	200.07	-3.0	-4.2	3.7	-16.2	2.1	2.5	0.0	-100.0	12.5	-5.9	-3.2	4.1
Wednesday	246.46	284.68	200.37	217.44	247.72	196.48	0.00	0.00	166.65	236.66	279.50	199.12	-4.4	-0.8	6.8	-6.0	7.1	2.5	0.0	0.0	9.4	-4.9	-0.5	6.8
Thursday	232.55	245.23	190.60	225.16	258.21	195.01	0.00	0.00	170.14	229.90	246.55	190.37	-6.8	-2.2	5.1	0.4	10.8	7.4	0.0	0.0	12.2	-5.0	-1.2	5.8
Weekday	232.80	258.34	191.43	215.32	246.44	198.99	0.00	0.00	172.07	228.49	257.03	191.48	-2.2	-3.0	4.6	-7.3	3.9	3.5	0.0	-100.0	10.0	-3.5	-2.3	5.0
Friday	231.84	246.96	210.12	219.06	235.18	201.54	0.00	0.00	175.28	228.59	245.79	208.50	-5.8	-1.0	6.7	-3.5	-5.5	13.5	0.0	0.0	11.4	-5.9	-1.5	7.3
Saturday	246.81	255.50	225.30	231.70	236.16	216.65	0.00	0.00	190.29	246.08	254.18	223.88	-5.6	-3.5	6.2	0.9	-5.9	17.7	0.0	0.0	18.6	-5.4	-3.8	7.2
Weekend	240.21	251.51	218.08	221.07	235.60	208.66	0.00	0.00	182.71	237.31	250.19	216.50	-5.8	-2.4	6.4	-2.8	-5.8	15.4	0.0	0.0	15.0	-5.9	-2.8	7.3
Total	234.99	256.31	198.86	216.57	245.02	200.50	0.00	0.00	199.49	230.93	255.09	199.00	-3.4	-2.8	3.4	-6.5	2.8	4.2	0.0	-100.0	22.0	-4.2	-2.3	5.5
RevPAR																								
Sunday	76.99	99.74	101.60	4.72	8.94	8.45	0.00	0.00	3.62	81.71	108.70	113.66	-6.8	-5.8	0.1	1.6	6.0	37.0	0.0	-100.0	-28.7	-6.4	-5.0	0.8
Monday	100.01	141.10	110.39	12.07	16.89	10.42	0.00	0.00	3.59	112.08	158.02	124.39	3.6	0.6	7.5	0.0	-23.3	14.5	0.0	-100.0	-26.9	3.2	-2.7	6.6
Tuesday	117.51	176.66	120.77	29.09	25.63	12.56	0.00	0.00	3.34	146.60	202.33	136.67	-11.6	-1.2	3.8	-14.4	-3.8	11.6	0.0	-100.0	-28.0	-12.1	-1.6	3.4
Wednesday	113.72	178.83	125.75	51.14	26.30	12.29	0.00	0.00	3.19	164.86	205.16	141.23	-15.0	2.6	15.7	-15.4	58.2	19.3	0.0	0.0	-28.7	-15.2	7.5	14.4
Thursday	90.12	138.22	113.52	48.64	16.50	11.69	0.00	0.00	3.45	138.76	154.75	128.66	-18.7	1.9	5.8	16.9	75.7	26.8	0.0	0.0	-26.2	-9.0	6.7	6.2
Weekday	99.21	146.50	114.36	30.06	18.74	11.11	0.00	0.00	3.44	129.27	165.27	128.91	-10.9	-0.3	6.6	-1.6	12.7	20.6	0.0	-100.0	-27.7	-8.9	1.0	6.3
Friday	98.72	140.48	136.86	31.85	14.72	11.86	0.00	0.00	3.40	130.57	155.23	152.13	-6.6	-3.0	2.6	56.4	103.7	62.0	0.0	0.0	-28.4	3.6	2.1	4.6
Saturday	133.29	165.59	161.84	6.36	11.22	11.36	0.00	0.00	3.62	139.65	176.83	176.81	-12.9	-5.4	4.1	6.7	38.9	56.7	0.0	0.0	-25.5	-12.2	-3.4	5.5
Weekend	116.01	153.03	149.35	19.11	12.97	11.61	0.00	0.00	3.51	135.11	166.03	164.47	-10.3	-4.3	3.4	45.1	69.5	59.4	0.0	0.0	-26.9	-5.2	-0.9	5.1
Total	103.83	148.24	123.45	27.06	17.21	10.88	0.00	0.00	4.39	130.89	165.45	138.72	-10.9	-1.9	13.6	5.8	26.1	43.2	0.0	-100.0	-70.9	-7.9	0.4	5.6

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Tab 15 - Segmentation Day Of Week - Year to Date

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

Market Scale: New York, NY Independents

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

	Year To Date												Percent Change (%)											
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale			
Occupancy (%)																								
Sunday	33.3	43.1	54.5	3.3	5.7	4.9	0.0	0.0	2.1	36.6	48.8	61.5	-15.0	-9.1	-3.7	-20.2	48.6	28.7	0.0	-100.0	-40.9	-15.5	-4.8	-3.9
Monday	41.8	50.8	56.0	6.9	7.8	5.6	0.0	0.0	2.1	48.7	58.6	63.7	-3.0	-2.3	4.3	20.9	-9.5	19.1	0.0	-100.0	-41.1	-0.2	-3.4	2.8
Tuesday	44.7	57.9	57.4	13.4	9.1	6.3	0.0	0.0	2.0	58.2	67.0	65.7	-11.0	0.1	1.9	-0.5	-24.3	15.4	0.0	-100.0	-37.2	-8.7	-4.2	1.1
Wednesday	41.4	58.2	58.6	25.8	8.8	6.4	0.0	0.0	2.0	67.2	67.0	66.9	-17.4	0.9	4.2	9.3	-15.2	23.0	0.0	0.0	-37.8	-8.8	-1.5	3.6
Thursday	35.6	52.6	58.6	21.5	6.6	6.0	0.0	0.0	2.1	57.1	59.1	66.7	-15.6	-0.4	2.2	16.2	17.4	20.7	0.0	0.0	-37.4	-5.9	1.3	1.6
Weekday	39.5	52.7	57.1	14.4	7.7	5.9	0.0	0.0	2.0	53.9	60.4	65.0	-12.0	-1.4	1.9	13.5	-5.7	21.7	0.0	-100.0	-39.1	-6.4	-2.0	1.3
Friday	39.3	52.4	63.6	13.4	5.7	5.7	0.0	0.0	2.0	52.6	58.1	71.3	-4.4	-9.9	-2.8	51.9	112.4	31.2	0.0	0.0	-39.6	5.5	-4.5	-2.4
Saturday	48.6	59.5	68.6	3.6	5.3	5.3	0.0	0.0	2.0	52.2	64.8	75.9	-9.0	-8.9	-3.1	-14.8	74.8	17.2	0.0	0.0	-34.7	-9.5	-5.2	-3.2
Weekend	43.9	55.9	66.1	8.5	5.5	5.5	0.0	0.0	2.0	52.4	61.4	73.6	-7.0	-9.4	-3.0	30.1	92.5	24.0	0.0	0.0	-37.3	-2.5	-4.9	-2.8
Total	40.7	53.6	59.5	12.8	7.1	5.6	0.0	0.0	2.2	53.5	60.6	67.3	-10.6	-4.0	10.4	16.3	8.1	36.5	0.0	-100.0	-76.1	-5.4	-2.8	0.0
ADR																								
Sunday	214.27	222.75	179.58	211.32	254.95	194.24	0.00	0.00	172.35	214.01	226.61	180.49	-3.3	-5.4	0.3	-4.5	10.2	3.3	0.0	-100.0	7.8	-3.4	-3.6	1.1
Monday	231.30	260.41	193.96	215.63	259.34	200.30	0.00	0.00	174.84	229.09	260.31	193.89	7.8	1.7	9.2	-6.0	7.0	3.9	0.0	-100.0	14.3	6.0	2.4	9.3
Tuesday	236.42	282.81	198.20	211.69	260.25	200.62	0.00	0.00	175.50	230.71	279.77	197.75	-2.5	1.0	6.6	-9.7	8.5	1.5	0.0	-100.0	15.2	-4.2	2.5	6.7
Wednesday	248.99	276.40	197.95	216.82	250.88	190.54	0.00	0.00	168.28	236.64	273.12	196.37	0.6	-0.1	8.5	-4.5	5.1	-4.5	0.0	0.0	11.0	-1.8	0.8	7.7
Thursday	237.22	245.02	189.08	220.48	256.46	188.58	0.00	0.00	169.44	230.93	246.29	188.43	-3.3	0.3	6.7	1.8	8.6	-1.1	0.0	0.0	13.3	-2.4	1.1	6.5
Weekday	234.76	260.33	192.15	216.62	256.47	194.83	0.00	0.00	172.09	229.91	259.90	191.77	0.1	0.3	6.5	-4.0	7.4	0.4	0.0	-100.0	12.1	-1.2	1.2	6.5
Friday	230.55	242.26	204.70	223.76	256.97	199.83	0.00	0.00	173.02	228.83	243.70	203.44	-4.1	0.0	7.2	0.0	5.9	4.0	0.0	0.0	12.3	-3.6	0.5	7.4
Saturday	248.72	254.77	220.35	238.88	262.18	216.69	0.00	0.00	185.40	248.03	255.38	219.18	-3.8	-2.2	7.5	8.1	10.5	11.2	0.0	0.0	17.8	-3.0	-1.6	8.2
Weekend	240.60	248.92	212.82	226.99	259.48	207.95	0.00	0.00	179.24	238.39	249.86	211.55	-4.0	-1.2	7.3	1.8	8.2	7.4	0.0	0.0	15.1	-3.6	-0.6	7.8
Total	236.34	256.98	197.44	218.58	258.42	197.88	0.00	0.00	199.18	232.08	257.15	197.53	-1.0	-0.2	4.9	-3.6	8.9	0.7	0.0	-100.0	23.5	-1.8	0.7	6.8
RevPAR																								
Sunday	71.37	95.97	97.93	6.90	14.53	9.46	0.00	0.00	3.64	78.27	110.50	111.03	-17.8	-14.0	-3.4	-23.7	63.8	32.9	0.0	-100.0	-36.3	-18.4	-8.3	-2.8
Monday	96.77	132.19	108.53	14.79	20.33	11.27	0.00	0.00	3.65	111.56	152.54	123.44	4.6	-0.7	13.9	13.7	-3.2	23.8	0.0	-100.0	-32.7	5.7	-1.0	12.4
Tuesday	105.78	163.63	113.81	28.41	23.78	12.64	0.00	0.00	3.48	134.18	187.43	129.94	-13.2	1.1	8.6	-10.1	-17.9	17.2	0.0	-100.0	-27.7	-12.6	-1.8	7.9
Wednesday	103.03	160.79	115.96	55.90	22.09	12.13	0.00	0.00	3.33	158.93	182.90	131.42	-16.9	0.9	13.0	4.4	-10.9	17.5	0.0	0.0	-31.0	-10.5	-0.7	11.6
Thursday	84.47	128.79	110.82	47.32	16.82	11.35	0.00	0.00	3.48	131.79	145.62	125.65	-18.4	-0.1	9.0	18.3	27.5	19.5	0.0	0.0	-29.1	-8.2	2.4	8.3
Weekday	92.76	137.21	109.68	31.20	19.63	11.42	0.00	0.00	3.51	123.96	156.85	124.60	-12.0	-1.1	8.5	9.0	1.3	22.2	0.0	-100.0	-31.8	-7.5	-0.8	7.8
Friday	90.56	126.88	130.24	29.88	14.59	11.42	0.00	0.00	3.41	120.44	141.48	145.07	-8.3	-9.9	4.2	51.8	124.9	36.3	0.0	0.0	-32.2	1.7	-4.0	4.8
Saturday	120.85	151.62	151.10	8.68	13.78	11.49	0.00	0.00	3.69	129.54	165.42	166.28	-12.5	-10.9	4.1	-7.9	93.2	30.3	0.0	0.0	-23.1	-12.2	-6.7	4.7
Weekend	105.71	139.25	140.67	19.28	14.19	11.46	0.00	0.00	3.55	124.99	153.45	155.68	-10.8	-10.5	4.1	32.5	108.3	33.2	0.0	0.0	-27.8	-6.0	-5.5	4.8
Total	96.20	137.68	117.44	28.04	18.25	11.01	0.00	0.00	4.44	124.24	155.93	132.89	-11.5	-4.2	15.7	12.2	17.8	37.4	0.0	-100.0	-70.5	-7.1	-2.1	6.7

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Tab 16 - Segmentation Day Of Week - Running 3 Month

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

Market Scale: New York, NY Independents

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

	Running 3 Month												Percent Change (%)												
	Transient			Group			Contract			Total			Transient			Group			Contract			Total			
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	
Occupancy (%)																									
Sunday	42.8	47.5	62.3	4.8	5.9	4.4	0.0	0.0	2.1	47.7	53.4	68.8	-0.7	-10.6	4.7	42.3	85.5	28.8	0.0	-100.0	-61.6	2.5	-5.3	0.6	
Monday	46.4	52.7	61.3	9.4	7.0	5.3	0.0	0.0	2.1	55.8	59.7	68.7	-5.4	-9.0	6.4	31.0	-11.5	19.7	0.0	-100.0	-61.9	-0.8	-9.4	1.7	
Tuesday	51.4	59.0	63.6	15.1	8.6	6.2	0.0	0.0	2.1	66.6	67.5	71.9	-5.3	-5.4	5.5	12.8	-24.7	20.2	0.0	-100.0	-60.8	-1.8	-8.4	1.6	
Wednesday	47.9	59.4	64.3	25.1	8.7	6.4	0.0	0.0	2.1	73.0	68.0	72.8	-9.3	-3.6	5.5	14.2	-21.6	26.5	0.0	0.0	-58.9	-2.4	-6.3	2.5	
Thursday	44.5	55.2	63.9	19.6	6.8	5.8	0.0	0.0	2.1	64.1	62.1	71.9	-5.4	-6.7	3.9	2.9	0.8	19.0	0.0	0.0	-64.5	-3.0	-5.9	-0.6	
Weekday	46.6	54.8	63.1	14.8	7.4	5.6	0.0	0.0	2.1	61.4	62.1	70.8	-5.3	-6.9	5.2	15.1	-7.7	22.7	0.0	-100.0	-61.7	-1.1	-7.0	1.2	
Friday	49.4	57.0	69.7	12.7	6.0	5.3	0.0	0.0	2.0	62.1	63.0	77.0	3.4	-11.1	3.7	42.8	54.3	29.4	0.0	0.0	-65.9	9.6	-7.3	-0.3	
Saturday	58.1	61.8	73.3	4.9	5.5	4.8	0.0	0.0	2.0	63.0	67.2	80.2	-4.9	-11.2	1.9	25.0	45.9	22.3	0.0	0.0	-64.1	-3.1	-8.3	-1.8	
Weekend	53.7	59.4	71.5	8.8	5.8	5.0	0.0	0.0	2.0	62.6	65.1	78.6	-1.2	-11.2	2.7	37.4	50.2	25.9	0.0	0.0	-65.0	2.8	-7.8	-1.1	
Total	48.7	56.2	65.5	13.1	6.8	5.2	0.0	0.0	2.3	61.8	63.0	73.0	-4.0	-8.3	10.7	18.9	2.3	34.4	0.0	-100.0	-76.2	0.1	-7.2	0.4	
ADR																									
Sunday	282.44	280.58	244.70	290.19	308.58	244.97	0.00	0.00	189.68	283.23	283.73	243.03	8.1	3.7	19.4	11.8	16.2	14.1	0.0	-100.0	18.1	8.5	5.0	20.4	
Monday	281.46	300.83	235.89	327.97	308.23	245.57	0.00	0.00	183.23	289.26	301.72	235.02	-0.6	-2.5	9.7	-2.4	3.3	6.8	0.0	-100.0	17.2	-0.2	-1.8	11.2	
Tuesday	331.79	343.89	256.99	333.11	325.28	257.80	0.00	0.00	183.72	332.09	341.62	254.96	-3.8	-1.1	9.8	6.8	6.0	8.3	0.0	-100.0	17.0	-1.8	0.0	11.6	
Wednesday	347.96	346.87	259.50	313.29	327.90	247.76	0.00	0.00	180.73	336.05	344.52	256.25	1.2	-3.4	9.5	2.9	1.1	0.3	0.0	0.0	15.9	1.2	-2.6	10.4	
Thursday	325.67	309.70	251.08	293.97	330.06	236.23	0.00	0.00	180.34	315.96	311.95	247.81	-7.1	-8.2	5.3	-5.7	-6.5	-3.6	0.0	0.0	16.3	-6.9	-8.0	6.8	
Weekday	314.85	318.37	249.78	312.57	320.91	246.75	0.00	0.00	183.56	314.30	318.72	247.58	-1.1	-2.3	10.5	1.0	2.1	4.4	0.0	-100.0	16.9	-0.7	-1.8	11.9	
Friday	343.79	333.09	291.71	308.22	348.00	254.11	0.00	0.00	185.97	336.50	334.55	286.36	-5.3	-2.7	13.2	-2.0	-6.6	7.2	0.0	0.0	18.1	-5.4	-2.8	15.0	
Saturday	358.17	348.82	309.43	392.21	348.00	270.61	0.00	0.00	197.56	360.82	348.79	304.26	-3.0	-3.4	11.6	12.1	0.0	13.5	0.0	0.0	23.4	-2.0	-3.2	13.8	
Weekend	351.56	341.27	300.79	331.61	348.00	261.98	0.00	0.00	191.79	348.75	341.90	295.49	-4.1	-3.1	12.3	1.9	-3.5	10.2	0.0	0.0	20.8	-3.7	-3.0	14.4	
Total	326.37	325.50	265.18	316.34	325.82	249.95	0.00	0.00	208.97	324.24	325.53	262.31	-2.0	-2.5	8.8	1.1	0.7	3.2	0.0	-100.0	27.8	-1.6	-2.2	12.6	
RevPAR																									
Sunday	120.94	133.28	152.33	14.04	18.13	10.78	0.00	0.00	4.00	134.99	151.42	167.11	7.4	-7.3	25.0	59.1	115.4	47.0	0.0	-100.0	-54.6	11.1	-0.5	21.0	
Monday	130.68	158.54	144.67	30.69	21.43	13.01	0.00	0.00	3.88	161.37	179.98	161.55	-6.0	-11.3	16.7	27.8	-8.5	27.8	0.0	-100.0	-55.4	-1.0	-11.0	13.1	
Tuesday	170.63	202.77	163.43	50.41	27.94	15.99	0.00	0.00	3.78	221.04	230.73	183.20	-8.9	-6.5	15.9	20.4	-20.1	30.2	0.0	-100.0	-54.2	-3.6	-8.4	13.4	
Wednesday	166.71	205.88	166.93	78.59	28.42	15.92	0.00	0.00	3.71	245.30	234.31	186.56	-8.2	-6.9	15.5	17.6	-20.7	26.9	0.0	0.0	-52.4	-1.3	-8.8	13.2	
Thursday	144.88	171.11	160.54	57.71	22.60	13.75	0.00	0.00	3.78	202.59	193.72	178.07	-12.1	-14.3	9.5	-3.0	-5.7	14.7	0.0	0.0	-58.7	-9.7	-13.4	6.1	
Weekday	146.77	174.32	157.58	46.29	23.71	13.89	0.00	0.00	3.83	193.06	198.03	175.30	-6.3	-9.0	16.3	16.3	-5.8	28.2	0.0	-100.0	-55.2	-1.7	-8.6	13.2	
Friday	169.74	189.88	203.40	39.19	21.02	13.35	0.00	0.00	3.77	208.92	210.91	220.52	-2.1	-13.5	17.3	39.9	44.2	38.6	0.0	0.0	-59.8	3.7	-9.9	14.6	
Saturday	208.15	215.42	226.94	19.25	19.12	12.97	0.00	0.00	4.04	227.40	234.56	243.94	-7.7	-14.2	13.7	40.2	45.9	38.8	0.0	0.0	-55.7	-5.0	-11.2	11.8	
Weekend	188.94	202.65	215.17	29.22	20.07	13.16	0.00	0.00	3.90	218.16	222.73	232.23	-5.3	-13.9	15.4	40.0	45.0	38.7	0.0	0.0	-57.8	-1.0	-10.6	13.2	
Total	158.82	182.84	173.67	41.41	22.24	13.09	0.00	0.00	4.81	200.23	205.08	191.56	-6.0	-10.6	20.5	20.1	2.9	38.8	0.0	-100.0	-69.6	-1.5	-9.3	13.1	

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Tab 17 - Segmentation Day Of Week - Running 12 Month

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

Market Scale: New York, NY Independents

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

	Running 12 Month												Percent Change (%)											
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale			
Occupancy (%)																								
Sunday	44.5	54.7	67.1	9.9	5.1	5.4	0.0	0.0	2.1	54.4	59.8	74.7	6.0	0.4	5.8	24.7	-2.1	20.4	0.0	-100.0	-52.5	9.0	0.2	3.0
Monday	49.5	59.1	67.5	15.1	7.9	6.9	0.0	0.0	2.1	64.6	67.0	76.5	3.8	-0.7	8.1	4.8	-12.5	20.3	0.0	-100.0	-53.6	4.0	-2.2	5.2
Tuesday	58.9	64.5	70.6	18.3	10.3	8.0	0.0	0.0	2.1	77.2	74.7	80.7	7.2	-0.8	8.1	1.4	-14.2	23.6	0.0	-100.0	-52.7	5.8	-2.9	5.9
Wednesday	57.3	65.0	71.3	24.2	9.8	8.5	0.0	0.0	2.0	81.5	74.8	81.8	5.2	-0.9	6.7	7.5	-18.9	25.9	0.0	0.0	-53.2	5.9	-3.7	5.0
Thursday	51.7	62.4	70.9	19.6	7.6	7.6	0.0	0.0	2.1	71.3	70.0	80.5	5.0	-0.3	4.9	1.3	-14.8	21.5	0.0	0.0	-54.5	4.0	-2.1	2.8
Weekday	52.4	61.2	69.5	17.5	8.1	7.3	0.0	0.0	2.1	69.8	69.3	78.8	5.5	-0.5	6.7	6.1	-13.9	22.6	0.0	-100.0	-53.3	5.6	-2.3	4.4
Friday	54.4	65.5	74.3	14.0	6.0	6.3	0.0	0.0	2.0	68.4	71.4	82.6	13.0	0.6	3.2	16.1	3.1	14.0	0.0	0.0	-55.4	13.6	0.8	0.7
Saturday	63.0	69.3	77.5	8.0	5.3	5.8	0.0	0.0	2.1	70.9	74.6	85.3	16.3	1.1	3.1	15.0	-11.6	12.2	0.0	0.0	-53.9	16.2	0.1	0.6
Weekend	58.7	67.4	75.9	11.0	5.7	6.0	0.0	0.0	2.0	69.6	73.0	84.0	14.8	0.9	3.2	15.7	-4.4	13.2	0.0	0.0	-54.7	14.9	0.4	0.7
Total	54.2	62.9	71.1	15.6	7.5	6.6	0.0	0.0	2.5	69.8	70.4	80.3	8.2	-0.3	6.8	7.9	-10.8	20.2	0.0	-100.0	-55.2	8.1	-1.5	3.3
ADR																								
Sunday	286.76	285.30	239.59	368.26	338.74	294.59	0.00	0.00	192.45	301.60	289.88	242.21	-3.4	-4.5	10.8	11.6	-1.5	8.1	0.0	-100.0	27.4	-0.2	-4.2	12.4
Monday	337.41	347.45	258.88	374.73	366.90	300.68	0.00	0.00	187.71	346.13	349.72	260.67	-4.4	-3.7	9.8	5.5	3.1	7.6	0.0	-100.0	24.9	-2.1	-2.9	11.5
Tuesday	392.53	402.22	288.49	373.04	379.93	308.19	0.00	0.00	190.04	387.91	399.22	287.90	-1.9	0.0	12.9	5.0	3.0	8.2	0.0	-100.0	26.2	-0.3	0.5	14.3
Wednesday	396.99	403.25	292.15	359.82	387.10	303.23	0.00	0.00	187.99	385.94	401.15	290.72	-2.3	-1.9	12.1	1.2	1.8	5.8	0.0	0.0	24.1	-1.4	-1.2	13.3
Thursday	362.67	349.67	278.77	352.08	374.59	291.96	0.00	0.00	186.58	359.76	352.43	277.65	-4.3	-5.5	10.3	1.0	-1.2	6.1	0.0	0.0	25.0	-2.9	-5.1	11.7
Weekday	359.39	360.34	272.17	364.32	373.04	300.20	0.00	0.00	188.97	360.62	361.85	272.55	-3.1	-2.9	11.3	3.7	1.2	7.1	0.0	-100.0	25.5	-1.5	-2.4	12.7
Friday	350.39	347.08	302.15	359.10	367.40	294.18	0.00	0.00	193.73	352.17	348.81	298.88	-7.0	-5.0	10.9	6.2	-0.1	9.3	0.0	0.0	27.1	-4.5	-4.6	12.5
Saturday	358.12	364.97	315.35	391.31	365.14	304.06	0.00	0.00	202.86	361.85	365.01	311.86	-7.8	-3.8	10.3	15.7	2.8	11.1	0.0	0.0	32.5	-5.4	-3.3	12.1
Weekend	354.54	356.27	308.88	370.79	366.33	298.92	0.00	0.00	198.33	357.10	357.08	305.47	-7.4	-4.4	10.6	9.7	1.4	10.2	0.0	0.0	29.8	-5.0	-3.9	12.3
Total	357.87	359.00	283.08	365.68	372.58	301.00	0.00	0.00	212.73	359.61	360.44	282.33	-4.4	-3.4	10.7	4.9	1.1	7.4	0.0	-100.0	27.5	-2.4	-2.9	12.5
RevPAR																								
Sunday	127.54	156.10	160.85	36.46	17.30	15.87	0.00	0.00	4.13	164.00	173.40	180.85	2.4	-4.0	17.2	39.2	-3.6	30.2	0.0	-100.0	-39.5	8.8	-4.0	15.8
Monday	167.09	205.33	174.69	56.58	28.84	20.64	0.00	0.00	3.97	223.67	234.17	199.30	-0.8	-4.4	18.7	10.5	-9.7	29.4	0.0	-100.0	-42.0	1.9	-5.1	17.3
Tuesday	231.03	259.41	203.70	68.31	38.94	24.75	0.00	0.00	3.96	299.34	298.36	232.42	5.1	-0.8	22.1	6.5	-11.6	33.7	0.0	-100.0	-40.4	5.5	-2.4	21.1
Wednesday	227.31	262.22	208.28	87.19	38.03	25.66	0.00	0.00	3.81	314.50	300.26	237.75	2.8	-2.8	19.7	8.8	-17.4	33.1	0.0	0.0	-41.9	4.4	-4.9	18.9
Thursday	187.58	218.32	197.59	69.03	28.38	22.06	0.00	0.00	3.84	256.61	246.71	223.49	0.5	-5.8	15.7	2.3	-15.8	29.0	0.0	0.0	-43.1	1.0	-7.1	14.9
Weekday	188.26	220.43	189.14	63.63	30.32	21.81	0.00	0.00	3.94	251.89	250.76	214.89	2.2	-3.4	18.8	10.0	-12.8	31.3	0.0	-100.0	-41.4	4.1	-4.7	17.7
Friday	190.61	227.20	224.54	50.14	21.94	18.41	0.00	0.00	3.94	240.76	249.14	246.89	5.1	-4.4	14.5	23.3	2.9	24.6	0.0	0.0	-43.4	8.5	-3.8	13.3
Saturday	225.45	252.78	244.26	31.15	19.50	17.56	0.00	0.00	4.19	256.60	272.28	266.01	7.3	-2.7	13.7	33.0	-9.2	24.7	0.0	0.0	-38.9	9.9	-3.2	12.8
Weekend	208.03	239.99	234.40	40.65	20.72	17.99	0.00	0.00	4.06	248.68	260.71	256.45	6.3	-3.5	14.1	26.9	-3.1	24.7	0.0	0.0	-41.1	9.2	-3.5	13.1
Total	193.87	225.67	201.40	57.10	27.91	19.90	0.00	0.00	5.41	250.97	253.58	226.70	3.4	-3.6	18.3	13.1	-9.7	29.1	0.0	-100.0	-42.8	5.5	-4.3	16.2

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Tab 18 - Additional Revenue ADR Analysis (TrevPOR)

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID:MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

Market Scale: New York, NY Independents

Current Month		Revenue Per Rooms Sold												Percent Change (%)												Ranking			
		Room			F&B			Other			Total (TrevPOR**)			Room			F&B			Other			Total (TrevPOR**)			My Prop vs. Comp Set			
		My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	Room	F&B	Other	Total
2022	Sep	459.61	458.60	313.79	1.65	41.15	9.52	54.76	19.06	9.96	516.03	518.81	333.27	51.1	42.3	44.6	0.0	48.5	1.2	0.0	70.2	46.9	69.6	43.6	42.9	4 of 6	5 of 6	1 of 6	3 of 6
	Oct	446.55	438.97	298.64	0.97	38.66	8.91	34.11	20.99	11.78	481.63	498.63	319.33	44.4	33.4	38.9	0.0	38.7	-1.0	0.0	99.0	47.5	55.7	35.7	37.7	3 of 6	5 of 6	1 of 6	4 of 6
	Nov	403.15	397.66	272.44	1.69	30.50	7.89	59.53	164.91	16.45	464.37	593.07	296.78	25.4	19.4	22.2	0.0	-2.5	-0.7	0.0	1546.7	130.3	44.5	58.4	24.7	4 of 6	6 of 6	2 of 6	3 of 6
	Dec	469.65	450.14	306.46	2.00	32.19	13.22	81.96	228.39	23.56	553.61	710.72	343.24	12.8	16.2	21.0	214.4	66.8	67.1	0.0	1754.7	172.4	32.7	69.6	27.2	2 of 6	4 of 6	2 of 6	2 of 6
2023	Jan	231.83	249.95	181.66	0.00	6.50	6.01	72.60	15.33	11.65	304.43	271.78	199.32	-4.3	9.8	14.4	-100.0	56.0	-37.3	-67.1	-26.7	9.2	-34.4	7.6	11.3	4 of 6		1 of 6	2 of 6
	Feb	241.08	261.23	188.58	0.00	10.83	6.80	74.81	17.90	12.19	315.89	289.96	207.57	2.3	8.0	10.0	-100.0	3.3	-34.4	-8.6	3.0	11.7	-0.6	7.5	7.7	5 of 6		1 of 6	3 of 6
	Mar	326.06	314.24	219.07	0.00	23.32	6.21	38.99	15.30	11.03	365.06	352.86	236.31	12.2	4.9	13.6	-100.0	-16.5	-31.1	-35.3	0.4	-38.2	3.9	3.0	7.6	4 of 6		1 of 6	2 of 6
	Apr	348.17	353.80	271.28	0.00	19.07	6.45	61.56	18.14	14.55	409.73	391.01	292.27	-1.7	-0.1	12.0	-100.0	-19.6	-31.2	50.7	5.4	-34.4	3.3	-1.1	6.8	4 of 6		1 of 6	2 of 6
	May	374.61	397.71	299.14	3.40	18.78	9.85	49.50	17.83	14.37	427.51	434.32	323.37	-6.0	0.6	13.2	316.0	-52.4	30.2	-3.1	-1.6	2.2	-5.1	-4.1	13.1	5 of 6	3 of 6	1 of 6	5 of 6
	Jun	354.46	364.51	285.78	3.07	30.47	13.65	55.19	15.72	12.12	412.73	410.71	311.56	-6.1	-9.5	8.3	551.1	7.4	87.2	82.5	-21.1	37.4	1.1	-9.0	11.2	5 of 6	3 of 6	1 of 6	4 of 6
	Jul	296.00	316.44	245.83	3.21	11.92	7.95	57.81	20.76	10.15	357.02	349.12	263.93	-7.8	-7.0	7.8	0.0	-24.8	35.9	23042.9	8.9	1.4	11.2	-6.9	8.3	5 of 6	2 of 6	1 of 6	4 of 6
	Aug	289.40	304.31	242.96	2.93	10.24	8.66	60.63	21.05	11.95	352.96	335.61	263.57	-5.0	-6.2	13.0	557.6	-34.9	23.7	561.3	-2.5	5.9	12.3	-7.2	13.0	5 of 6	2 of 6	1 of 6	4 of 6
	Sep	467.49	458.66	373.14	4.04	36.62	13.46	48.56	17.50	16.42	520.08	512.78	403.03	1.7	0.0	18.9	144.5	-11.0	41.4	-11.3	-8.2	64.9	0.8	-1.2	20.9	3 of 6	3 of 5	1 of 5	3 of 5
	Oct	443.06	430.80	343.29	5.29	28.32	7.85	57.58	22.76	12.41	505.94	481.88	363.55	-0.8	-1.9	15.0	446.0	-26.8	-11.9	68.8	8.4	5.4	5.0	-3.4	13.8	3 of 6	3 of 6	1 of 6	3 of 6
	Nov	389.10	393.39	310.86	4.12	26.74	9.47	61.06	18.60	10.82	454.29	438.73	331.14	-3.5	-1.1	14.1	143.5	-12.3	20.0	2.6	-88.7	-34.3	-2.2	-26.0	11.6	4 of 6	2 of 6	1 of 6	4 of 6
	Dec	447.18	442.45	361.92	3.30	33.88	12.42	111.62	26.39	17.77	562.09	502.72	392.12	-4.8	-1.7	18.1	65.1	5.3	-6.1	36.2	-88.4	-24.6	1.5	-29.3	14.2	4 of 6	2 of 6	1 of 6	2 of 6
2024	Jan	233.29	259.27	196.11	3.46	11.35	8.62	68.77	13.70	13.26	305.52	284.32	217.99	0.6	3.7	8.0	0.0	74.7	43.5	-5.3	-10.7	13.8	0.4	4.6	9.4	4 of 6	2 of 6	1 of 6	3 of 6
	Feb	230.93	255.09	199.00	3.49	16.05	9.64	66.57	18.76	13.44	301.00	289.89	222.09	-4.2	-2.3	5.5	0.0	48.1	41.8	-11.0	4.8	10.3	-4.7	0.0	7.0	4 of 6	2 of 6	1 of 6	3 of 6

Year To Date																												
2022	237.81	235.88	165.40	0.72	7.82	9.99	126.84	18.88	10.79	365.36	262.58	186.19	57.9	38.7	22.6	135.9			175.2			30.1			3 of 6	4 of 6	1 of 6	1 of 6
2023	236.40	255.36	185.04	0.00	8.58	6.40	73.69	16.56	11.91	310.10	280.50	203.34	-0.6	8.3	11.9	-100.0	9.8	-36.0	-41.9	-12.2	10.4	-15.1	6.8	9.2	4 of 6		1 of 6	2 of 6
2024	232.08	257.15	197.53	3.48	13.73	9.13	67.64	16.26	13.35	303.20	287.15	220.01	-1.8	0.7	6.8	0.0	60.1	42.7	-8.2	-1.8	12.1	-2.2	2.4	8.2	4 of 6	2 of 6	1 of 6	3 of 6

Running 3 Month																												
2022	335.68	308.48	204.79	0.67	13.32	9.06	57.36	15.73	9.83	393.71	337.53	223.68	113.7	89.2	52.0	101.5			163.8			56.5			2 of 6	4 of 6	1 of 6	1 of 6
2023	329.52	332.89	232.97	0.80	17.97	9.09	76.99	100.88	16.51	407.31	451.74	258.57	-1.8	7.9	13.8	18.8	35.0	0.3	34.2	541.2	67.9	3.5	33.8	15.6	4 of 6	5 of 6	2 of 6	2 of 6
2024	324.24	325.53	262.31	3.40	21.17	10.43	86.48	20.00	15.09	414.13	366.70	287.83	-1.6	-2.2	12.6	326.1	17.8	14.7	12.3	-80.2	-8.6	1.7	-18.8	11.3	4 of 6	2 of 6	1 of 6	2 of 6

Running 12 Month																												
2022	269.47	289.00	192.06	0.19	17.08	8.32	14.64	13.65	7.17	284.30	319.73	207.55	56.0	67.7	38.6	123.6			156.9			43.0			5 of 6	4 of 6	3 of 6	5 of 6
2023	368.58	371.13	251.00	0.88	26.77	8.28	47.64	50.41	14.13	417.10	448.31	273.41	36.8	28.4	30.7	363.9	56.7	-0.5	225.4	269.4	97.1	46.7	40.2	31.7	4 of 6	6 of 6	2 of 6	4 of 6
2024	359.61	360.44	282.33	3.06	22.41	9.52	61.47	18.90	13.18	424.14	401.75	305.04	-2.4	-2.9	12.5	247.2	-16.3	15.0	29.0	-62.5	-6.7	1.7	-10.4	11.6	5 of 6	3 of 6	1 of 6	2 of 6

** TrevPOR = Total revenue per occupied room (sum of Room, F&B, and Other revenue divided by total occupied rooms).

Tab 19 - Additional Revenue RevPAR Analysis (TrevPAR)

The James New York - NoMad22 E 29th StNew York, NY 10016Phone: (212) 532-4100

STR # 20240ChainID: MgtCo: Highgate HotelsOwner: GFI Capital Resources Group, Inc.

For the Month of: February 2024Date Created: March 18, 2024Monthly Competitive Set Data Excludes Subject Property

Market Scale: New York, NY Independents

		Revenue Per Rooms Available												Percent Change (%)												Ranking			
		Room			F&B			Other			Total (TrevPAR**)			Room			F&B			Other			Total (TrevPAR**)			My Prop vs. Comp Set			
Current Month		My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	My Prop	Comp Set	Market Scale	Room	F&B	Other	Total
2022	Sep	367.01	373.65	269.18	1.32	33.53	8.17	43.73	15.53	8.54	412.06	422.71	285.89	104.5	116.1	88.1	0.0	125.5	31.7	0.0	158.4	91.2	129.6	118.1	86.0	4 of 6	5 of 6	1 of 6	3 of 6
	Oct	331.40	346.89	248.94	0.72	30.55	7.43	25.31	16.59	9.82	357.43	394.03	266.19	120.0	74.5	72.1	0.0	81.4	22.6	0.0	160.3	82.8	137.3	77.5	70.6	4 of 6	5 of 6	1 of 6	3 of 6
	Nov	261.79	288.92	216.20	1.10	22.16	6.26	38.66	119.82	13.05	301.54	430.91	235.51	40.6	21.6	34.3	0.0	-0.7	9.0	0.0	1577.2	152.9	62.0	61.4	37.0	4 of 6	6 of 6	2 of 6	3 of 6
	Dec	335.95	353.31	254.24	1.43	25.26	10.97	58.63	179.26	19.54	396.01	557.84	284.75	56.3	41.1	34.3	335.9	102.6	85.5	0.0	2152.9	202.3	84.0	106.0	41.2	4 of 6	5 of 6	2 of 6	4 of 6
2023	Jan	126.18	154.30	118.46	0.00	4.01	3.92	39.51	9.47	7.60	165.69	167.78	129.98	277.3	128.4	69.7	-100.0	224.5	-6.9	29.7	52.4	62.1	158.4	123.7	65.2	5 of 6		1 of 6	3 of 6
	Feb	142.08	164.78	131.35	0.00	6.83	4.74	44.09	11.29	8.49	186.17	182.91	144.57	89.1	51.5	41.5	-100.0	45.0	-15.6	69.1	44.5	43.6	83.7	50.8	38.5	4 of 6		1 of 6	3 of 6
	Mar	222.85	222.53	167.54	0.00	16.52	4.75	26.65	10.83	8.43	249.50	249.88	180.72	56.2	27.8	25.6	-100.0	1.7	-23.9	-9.9	22.3	-31.7	44.7	25.5	18.9	3 of 6		1 of 6	3 of 6
	Apr	251.23	279.71	219.50	0.00	15.07	5.22	44.42	14.34	11.77	295.65	309.13	236.49	3.8	8.4	17.0	-100.0	-12.7	-28.1	59.3	14.5	-31.5	9.2	7.4	11.6	4 of 6		1 of 6	4 of 6
	May	290.13	311.80	246.53	2.64	14.73	8.12	38.33	13.98	11.85	331.10	340.51	266.50	4.2	6.1	14.8	361.0	-49.8	32.0	7.3	3.7	3.6	5.2	1.1	14.7	4 of 6	3 of 6	1 of 6	3 of 6
	Jun	258.29	280.07	237.56	2.24	23.41	11.35	40.22	12.08	10.08	300.75	315.56	258.99	-9.8	-9.2	8.1	525.5	7.8	87.0	75.4	-20.7	37.2	-2.9	-8.6	11.1	4 of 6	3 of 6	1 of 6	4 of 6
	Jul	190.57	221.74	206.77	2.07	8.36	6.69	37.22	14.55	8.54	229.86	244.64	221.99	2.2	-3.4	17.3	0.0	-21.9	47.8	25548.3	13.1	10.2	23.2	-3.3	17.7	4 of 6	4 of 6	1 of 6	4 of 6
	Aug	179.51	206.80	196.19	1.82	6.96	6.99	37.61	14.31	9.65	218.93	228.07	212.83	17.5	-10.3	17.5	713.5	-37.8	28.6	718.1	-6.7	10.2	38.9	-11.3	17.5	4 of 6	3 of 6	1 of 6	4 of 6
	Sep	379.72	314.64	320.58	3.28	25.12	11.56	39.44	12.00	14.11	422.45	351.77	346.25	3.5	-15.8	19.1	148.8	-25.1	41.6	-9.8	-22.7	65.1	2.5	-16.8	21.1	4 of 6	3 of 5	1 of 5	4 of 5
	Oct	345.68	310.11	300.45	4.13	20.39	6.87	44.93	16.38	10.86	394.74	346.88	318.19	4.3	-10.6	20.7	474.1	-33.3	-7.5	77.5	-1.3	10.6	10.4	-12.0	19.5	4 of 6	3 of 6	1 of 6	4 of 6
	Nov	295.58	279.44	257.58	3.13	18.99	7.85	46.39	13.21	8.96	345.10	311.65	274.39	12.9	-3.3	19.1	184.9	-14.3	25.3	20.0	-89.0	-31.3	14.4	-27.7	16.5	4 of 6	2 of 6	1 of 6	3 of 6
	Dec	347.31	298.63	304.35	2.56	22.87	10.45	86.69	17.81	14.94	436.57	339.31	329.75	3.4	-15.5	19.7	79.3	-9.5	-4.8	47.9	-90.1	-23.5	10.2	-39.2	15.8	3 of 6	2 of 6	1 of 6	2 of 6
2024	Jan	118.02	147.34	127.61	1.75	6.45	5.61	34.79	7.78	8.63	154.56	161.57	141.84	-6.5	-4.5	7.7	0.0	60.8	43.2	-12.0	-17.8	13.6	-6.7	-3.7	9.1	4 of 6	2 of 6	1 of 6	3 of 6
	Feb	130.89	165.45	138.72	1.98	10.41	6.72	37.73	12.16	9.37	170.59	188.02	154.82	-7.9	0.4	5.6	0.0	52.3	41.9	-14.4	7.7	10.4	-8.4	2.8	7.1	5 of 6	2 of 6	1 of 6	3 of 6

Year To Date																												
2022	53.22	87.10	80.67	0.16	2.89	4.87	28.39	6.97	5.26	81.77	96.95	90.81	331.0	227.7	23.0	136.7			176.2			30.6			6 of 6	4 of 6	1 of 6	4 of 6
2023	133.72	159.27	124.54	0.00	5.35	4.30	41.68	10.33	8.02	175.41	174.96	136.86	151.2	82.9	54.4	-100.0	85.4	-11.7	46.8	48.2	52.3	114.5	80.5	50.7	5 of 6		1 of 6	3 of 6
2024	124.24	155.93	132.89	1.86	8.33	6.14	36.21	9.86	8.98	162.31	174.12	148.00	-7.1	-2.1	6.7	0.0	55.7	42.6	-13.1	-4.5	12.0	-7.5	-0.5	8.1	5 of 6	2 of 6	1 of 6	3 of 6

Running 3 Month																												
2022	108.91	143.33	118.32	0.22	6.19	5.24	18.61	7.31	5.68	127.73	156.82	129.23	833.8	296.4	82.7	142.2			217.0			88.1			6 of 6	4 of 6	1 of 6	5 of 6
2023	203.38	226.11	169.42	0.49	12.21	6.61	47.52	68.52	12.01	251.39	306.84	188.04	86.8	57.8	43.2	126.0	97.3	26.3	155.4	837.4	111.4	96.8	95.7	45.5	4 of 6	6 of 6	2 of 6	3 of 6
2024	200.23	205.08	191.56	2.10	13.34	7.61	53.41	12.60	11.02	255.74	231.02	210.20	-1.5	-9.3	13.1	326.3	9.2	15.1	12.4	-81.6	-8.2	1.7	-24.7	11.8	4 of 6	2 of 6	1 of 6	2 of 6

Running 12 Month																												
2022	103.78	149.36	119.84	0.07	8.83	5.19	5.64	7.05	4.47	109.49	165.24	129.51	588.1	205.1	80.0	190.5			233.8			85.8			6 of 6	4 of 6	3 of 6	6 of 6
2023	237.97	265.05	195.16	0.57	19.12	6.44	30.76	36.00	10.98	269.31	320.17	212.58	129.3	77.5	62.8	677.7	116.6	24.0	445.5	410.5	145.6	146.0	93.8	64.1	5 of 6	6 of 6	2 of 6	4 of 6
2024	250.97	253.58	226.70	2.13	15.76	7.65	42.90	13.30	10.58	296.01	282.64	244.93	5.5	-4.3	16.2	275.3	-17.5	18.8	39.5	-63.1	-3.7	9.9	-11.7	15.2	4 of 6	3 of 6	1 of 6	4 of 6

** TrevPAR = Total revenue per available room (sum of Room, F&B, and Other revenue divided by total available rooms).

Tab 20 - Segmentation Response Report

The James New York - NoMad 22 E 29th St New York, NY 10016 Phone: (212) 532-4100
STR # 20240 ChainID: MgtCo: Highgate Hotels Owner: GFI Capital Resources Group, Inc.
For the Month of: February 2024 Date Created: March 18, 2024

This Year
Feb 14th - Valentine's Day
Feb 19th - Presidents' Day

Last Year
Feb 14th - Valentine's Day
Feb 20th - Presidents' Day

February 2024 (This Year)						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

February 2023 (Last Year)						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
20240	The James New York - NoMad	New York, NY	10016	(212) 532-4100	337	190406
40938	W New York Union Square	New York, NY	10003-1634	(212) 253-9119	256	200011
60503	Kimpton Hotel Eventi	New York, NY	10001	(212) 564-4567	292	201005
60676	Royalton Park Avenue	New York, NY	10016-8403	(212) 317-2900	249	201008
62256	Refinery Hotel	New York, NY	10018-3818	(646) 664-0310	197	201305
62738	Mondrian New York Park Avenue	New York, NY	10016-7321	(212) 804-8880	189	201710
					1520	

2022												2023												
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	s	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Data received:
s = Segmentation (Transient, Group, Contract) Only
r = Additional Revenue Only
B = Both Segmentation & Additional Revenue



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