

OpenComps

ALIS Update - 2014

January 2015

About OpenComps



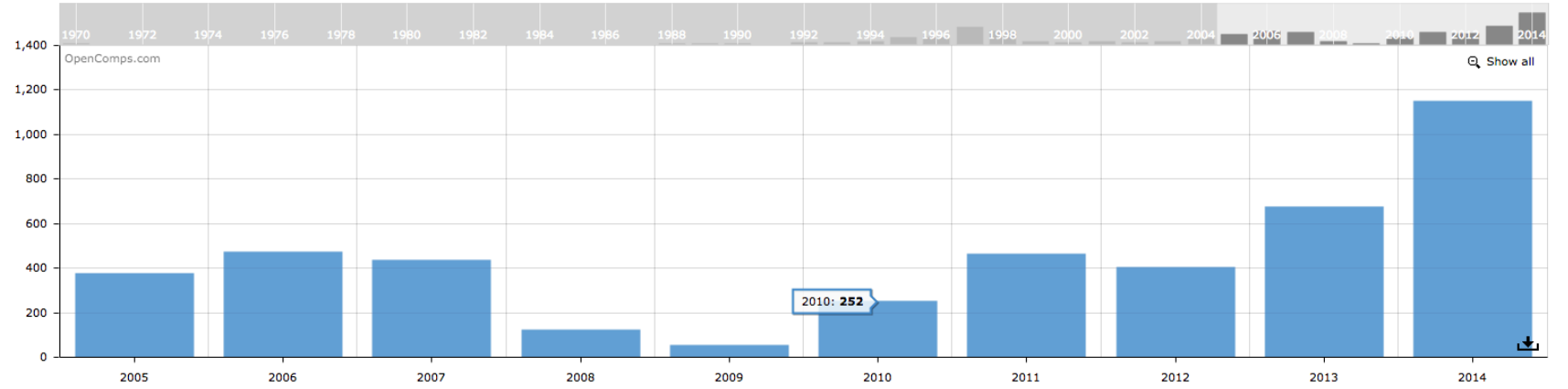
- A **community for exchanging information** and collaborating on commercial real estate transactions
- Currently covers commercial real estate transactions for **hotel**, office, retail, and multifamily properties.
- Aims to improve the **transparency** of these transactions by inviting the deal community to contribute and monitor the data
- Recently launched **OpenComps 3** giving users the ability to **follow** each others activity, build a personalized **Newsfeed** based on other user's activity or posts, star favorite transactions, engage in on-the-market transactions via **Request Materials process** and associate their **social networks** for quick registration or sign in.

Volume & Trend

Hotel ▾ Comp ▾

YR YTD Q1 Q2 Q3 Q4

Total Transactions ▾



United States															
	Overall						With Pricing Information								
Period	Total	Total Rooms	Avg Rooms	[% ¹]		Total	Total Rooms	Avg Rooms	Total Amount	Avg Amount	Avg Per Room	[# ²]		Avg Yield	
2014	1,151	190,360	166	70% ↑	43% ↑	-16% ↓	[66%]	762	141,295	186	\$33,544,793,609	\$44,022,039	\$237,410	7.6%	
2013	678	133,296	197	68% ↑	61% ↑	-4% ↓	[79%]	536	109,102	204	\$21,613,595,896	\$40,323,873	\$198,104	7.2%	
2012	404	82,786	205	-13% ↓	-25% ↓	-14% ↓	[80%]	323	64,381	200	\$12,773,972,900	\$39,547,904	\$198,412	7.0%	
2011	464	110,851	239	84% ↑	101% ↑	8% ↑	[91%]	422	95,786	227	\$19,778,996,680	\$46,869,660	\$206,492	6.8%	

Source: OpenComps.com | Filters: United States, Hotel, Comps

Top Brokerage Firms



2014 Top Owner's Brokers

Are you a broker? Make sure that your transactions are included, correct or properly assigned.

Hotel ▾ Comp ▾

542 unassigned transactions with a \$26,015,661,109 Total Value are excluded.

Rank	Owner's Brokers	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Goldman, Sachs & Co.	178	\$2,995,700,000	21,910	123	\$136,728
2.	Deutsche Bank Securities Inc.	126	\$1,925,000,000	14,934	119	\$128,900
3.	JLL	29	\$1,700,460,000	7,458	257	\$228,005
4.	Morgan Stanley & Co.	52	\$1,070,700,000	6,976	134	\$153,483
5.	Hodges Ward Elliott	17	\$567,400,000	2,330	137	\$243,519
6.	HFF	11	\$387,550,000	2,682	244	\$144,500
7.	CBRE	28	\$387,050,000	5,582	199	\$69,339
8.	The Plasencia Group	10	\$350,850,000	2,592	259	\$135,359
9.	Eastdil Secured	3	\$341,500,000	664	221	\$514,307
10.	Hotel AG	46	\$325,602,500	5,281	115	\$61,655

Brand Segmentation



Hotel ▾ Comp ▾

274 unassigned transactions with a \$13,898,151,000 Total Value are excluded.

Rank	Brand	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Residence Inn	116	\$2,035,890,000	13,418	116	\$151,728
2.	Marriott	22	\$1,955,340,500	9,414	428	\$207,706
3.	Waldorf=Astoria	1	\$1,950,000,000	1,413	1,413	\$1,380,042
4.	Courtyard by Marriott	78	\$1,266,715,609	10,354	133	\$122,341
5.	Westin	7	\$1,159,610,000	2,770	396	\$418,632
6.	Hampton Inn	86	\$1,064,100,000	9,543	111	\$111,506
7.	Hyatt Place	56	\$971,240,000	7,595	136	\$127,879
8.	Hilton Garden Inn	24	\$728,730,000	3,756	157	\$194,018
9.	Park Hyatt	2	\$490,000,000	426	213	\$1,150,235
10.	Hilton	13	\$438,600,000	4,460	343	\$98,341

Segmentation By Property Type

OpenComps

Hotel ▾ Comp ▾

Rank	Property Type	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Upscale	450	\$7,778,305,609	61,262	136	\$126,968
2.	Luxury	28	\$7,005,300,000	11,257	402	\$622,306
3.	Upper Upscale	99	\$6,174,185,500	34,063	344	\$181,258
4.	Casino	14	\$4,631,250,000	16,065	1,236	\$288,282
5.	Independent-Upscale	64	\$2,457,979,000	13,709	218	\$179,297
6.	Upper Midscale	342	\$2,406,453,000	34,837	102	\$69,078
7.	Independent-Luxury	18	\$2,255,150,000	3,469	193	\$650,086
8.	Independent-Midscale	35	\$432,915,000	5,224	149	\$82,870
9.	Midscale	59	\$226,569,000	6,002	102	\$37,749
10.	Economy	30	\$143,334,500	3,609	120	\$39,716
11.	Independent-Economy	12	\$33,352,000	863	72	\$38,647

Source: OpenComps.com | Filters: 2014, United States, Hotel, Comps

Segmentation by Location

Hotel ▾ Comp ▾

Rank	Location Type	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Urban	170	\$13,270,330,000	42,851	254	\$309,685
2.	Resort	105	\$10,831,459,000	37,402	360	\$289,596
3.	Suburban	760	\$7,280,595,609	90,598	119	\$80,362
4.	Airport	116	\$2,162,409,000	19,509	168	\$110,842

Top Buyers

Hotel ▾ Comp ▾

133 unassigned transactions with a \$843,994,000 Total Value are excluded.

Rank	Buyer	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Chatham Lodging Trust	104	\$2,402,700,000	14,018	135	\$171,401
2.	Caesars Growth Partners LLC	4	\$2,200,000,000	6,000	1,500	\$366,667
3.	American Realty Capital Hospitality Trust, Inc.	132	\$2,026,500,000	16,115	122	\$125,752
4.	Anbang Insurance Group Company	1	\$1,950,000,000	1,413	1,413	\$1,380,042
5.	NorthStar Realty Finance Corp.	97	\$1,942,700,000	12,794	132	\$151,845
6.	Blackstone Group LP	5	\$1,824,800,000	3,650	730	\$499,945
7.	Ashford Hospitality Trust, Inc.	30	\$1,793,000,000	8,480	283	\$211,439
8.	Blackstone Real Estate Partners VII	1	\$1,730,000,000	2,960	2,960	\$584,459
9.	Strategic Hotels & Resorts, Inc.	3	\$1,234,500,000	1,616	539	\$763,923
10.	Brunei Investment Agency	2	\$1,045,000,000	546	273	\$1,913,919

Buyers' Origin

Hotel ▾ Comp ▾

337 unassigned transactions with a \$8,973,146,500 Total Value are excluded.

Rank	Buyer Origin	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Domestic	774	\$18,308,227,109	122,847	159	\$149,033
2.	China	5	\$2,558,000,000	3,222	644	\$793,917
3.	Brunei	2	\$1,045,000,000	546	273	\$1,913,919
4.	Qatar	2	\$830,000,000	1,374	687	\$604,076
5.	Canada	19	\$515,820,000	3,529	186	\$146,166
6.	United Kingdom	2	\$355,400,000	691	346	\$514,327
7.	Hong Kong	2	\$355,000,000	571	286	\$621,716
8.	Japan	1	\$282,500,000	338	338	\$835,799
9.	Bahrain	1	\$150,000,000	228	228	\$657,895
10.	Kuwait	2	\$135,200,000	283	142	\$477,739

Top Sellers

Hotel ▾ Comp ▾

204 unassigned transactions with a \$1,309,323,109 Total Value are excluded.

Rank	Owner	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Caesars Entertainment Corp.	5	\$2,212,500,000	6,500	1,300	\$340,385
2.	Whitehall Street Real Estate Funds	127	\$2,198,000,000	15,332	121	\$143,360
3.	Hilton Worldwide	1	\$1,950,000,000	1,413	1,413	\$1,380,042
4.	Prudential Real Estate Investors	28	\$1,735,000,000	8,084	289	\$214,621
5.	Deutsche Bank	1	\$1,730,000,000	2,960	2,960	\$584,459
6.	Cerberus Capital Management, L.P.	51	\$1,300,000,000	6,848	134	\$189,836
7.	Chatham Lodging Trust	51	\$1,300,000,000	6,848	134	\$189,836
8.	Blackstone Group LP	5	\$1,265,500,000	2,243	449	\$564,200
9.	Hyatt Hotels Corporation	57	\$1,193,000,000	8,490	149	\$140,518
10.	Inland American Real Estate Trust, Inc.	52	\$1,070,700,000	6,976	134	\$153,483

Public REITs – 2010-2014

BONUS: ACQUISITION MAPS

2010-2014 Top Buyers

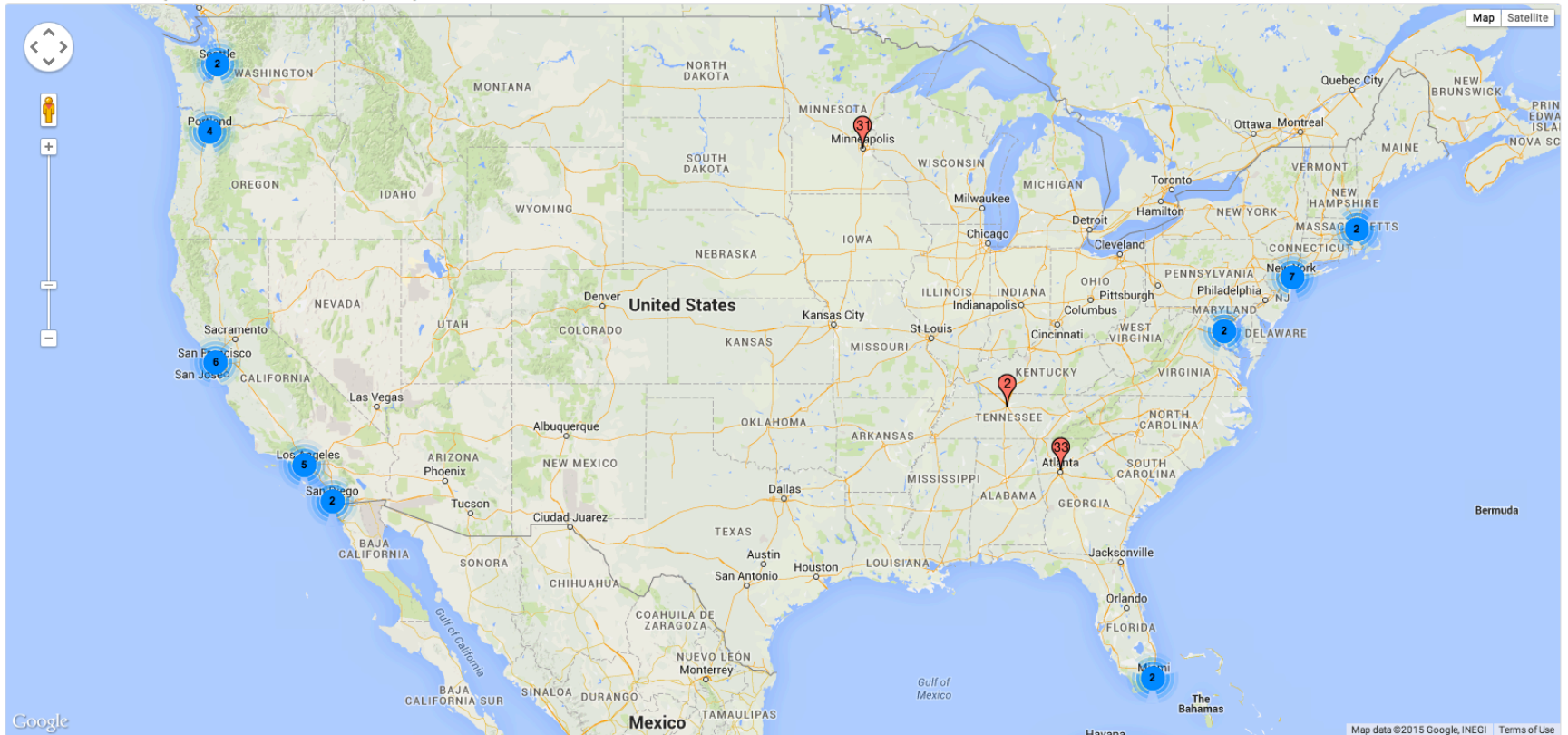


Rank	Buyer	No. of Transactions	↓ Total Value	Total # of Rooms	Avg # of Rooms	Avg Per Room
1.	Blackstone Group LP	95	\$4,910,360,000	19,441	205	\$252,578
2.	Chatham Lodging Trust	194	\$4,116,364,999	26,188	135	\$157,185
3.	Pebblebrook Hotel Trust	35	\$3,181,700,000	8,568	245	\$371,347
4.	Ashford Hospitality Trust, Inc.	59	\$3,160,272,000	16,706	283	\$189,170
5.	Hyatt Hotels Corporation	38	\$2,613,793,000	8,872	233	\$294,611
6.	NorthStar Realty Finance Corp.	98	\$2,522,700,000	14,125	144	\$178,598
7.	Host Hotels & Resorts, Inc.	9	\$2,346,700,000	5,689	632	\$412,498
8.	LaSalle Hotel Properties	22	\$2,325,700,000	4,801	218	\$484,420
9.	Caesars Growth Partners LLC	4	\$2,200,000,000	6,000	1,500	\$366,667
10.	Strategic Hotels & Resorts, Inc.	8	\$2,185,100,000	3,890	486	\$561,722
11.	Sunstone Hotel Investors, Inc.	12	\$2,118,100,000	6,767	564	\$313,004
12.	American Realty Capital Hospitality Trust, Inc.	132	\$2,026,500,000	16,115	122	\$125,752
13.	Anbang Insurance Group Company	1	\$1,950,000,000	1,413	1,413	\$1,380,042
14.	Inland American Real Estate Trust, Inc.	27	\$1,755,100,000	7,776	288	\$225,707
15.	Blackstone Real Estate Partners VII	1	\$1,730,000,000	2,960	2,960	\$584,459
16.	Carey Watermark Investors Incorporated	29	\$1,705,550,000	6,544	226	\$260,628
17.	Chesapeake Lodging Trust	21	\$1,634,400,000	6,225	296	\$262,554
18.	DiamondRock Hospitality Company	15	\$1,630,100,000	5,060	337	\$322,154
19.	GIC Real Estate Pte Ltd	4	\$1,460,000,000	2,593	648	\$563,054
20.	Prudential Real Estate Investors	31	\$1,393,872,000	8,793	284	\$158,521

Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps

Pebblebrook Hotel Trust

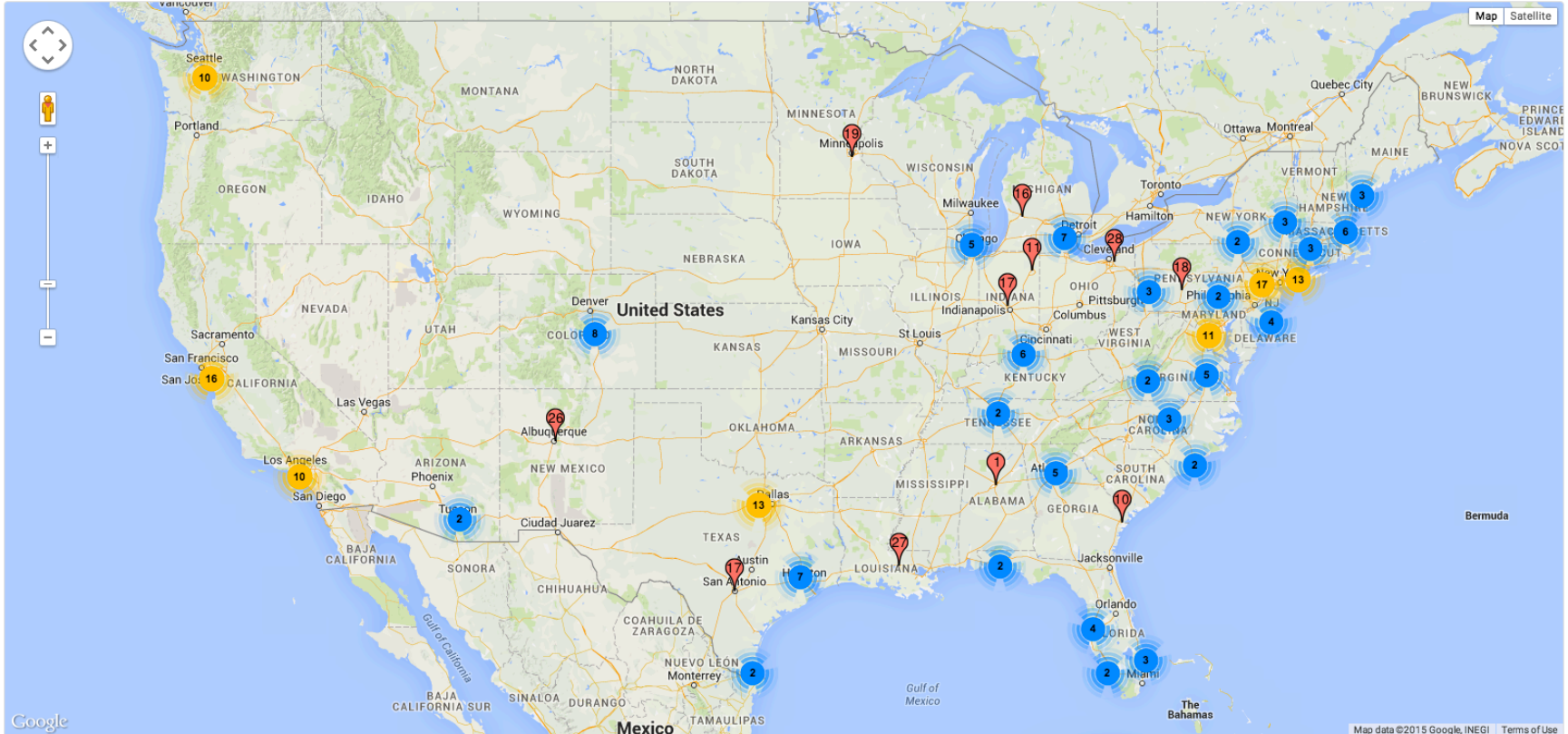
OpenComps



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (35 transactions)

Chatham Lodging Trust

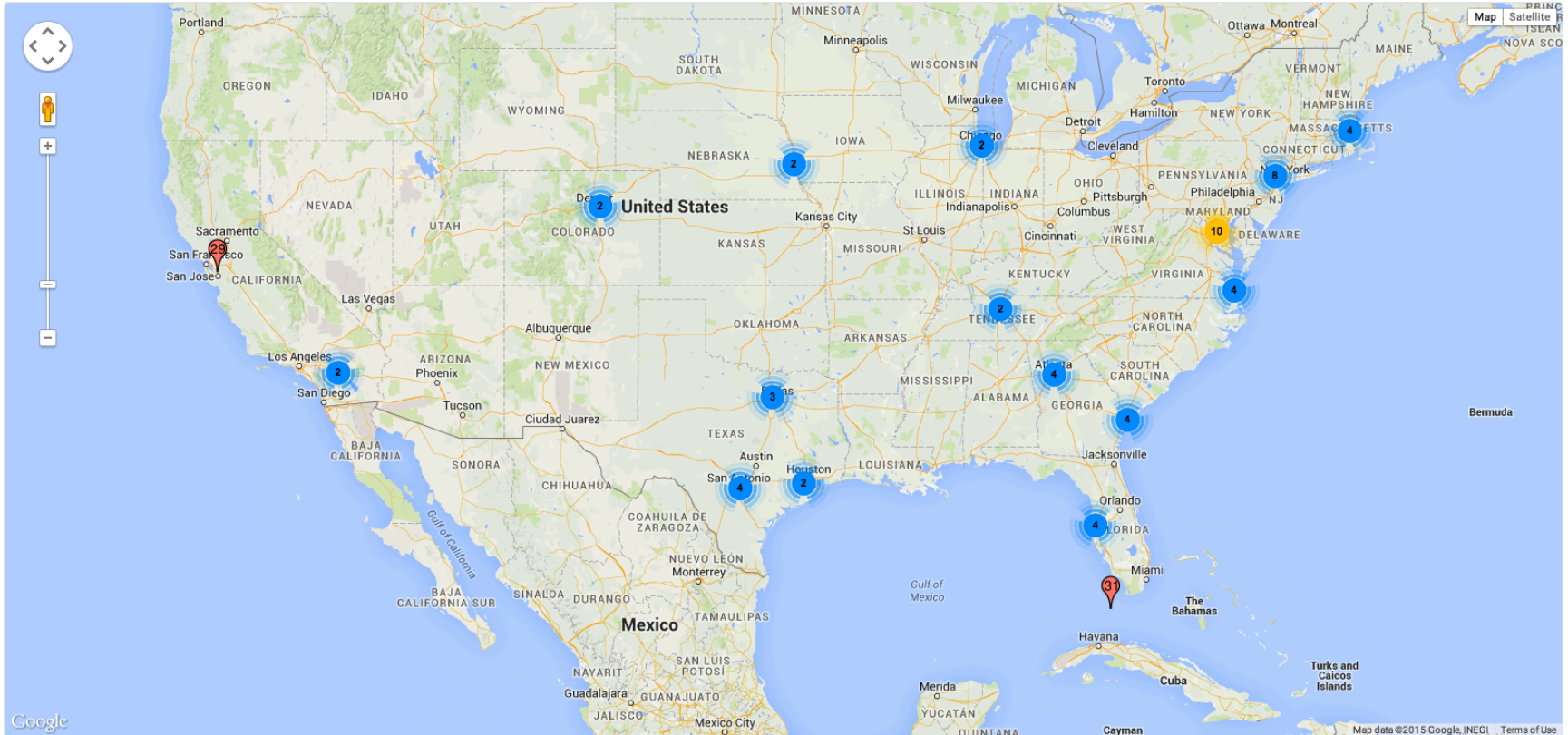
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Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (194 transactions)

Ashford Hospitality Trust, Inc.

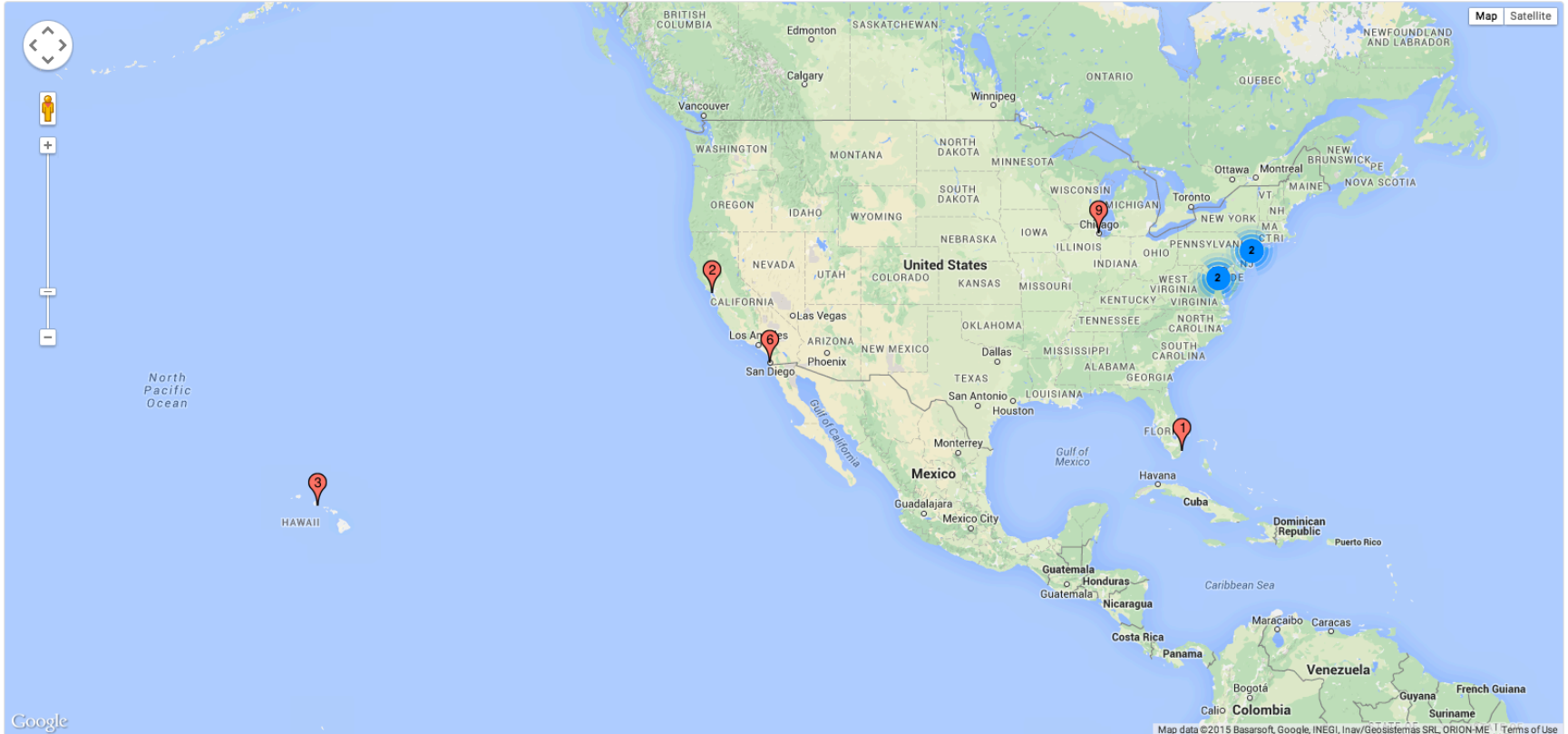
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Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (59 transactions)

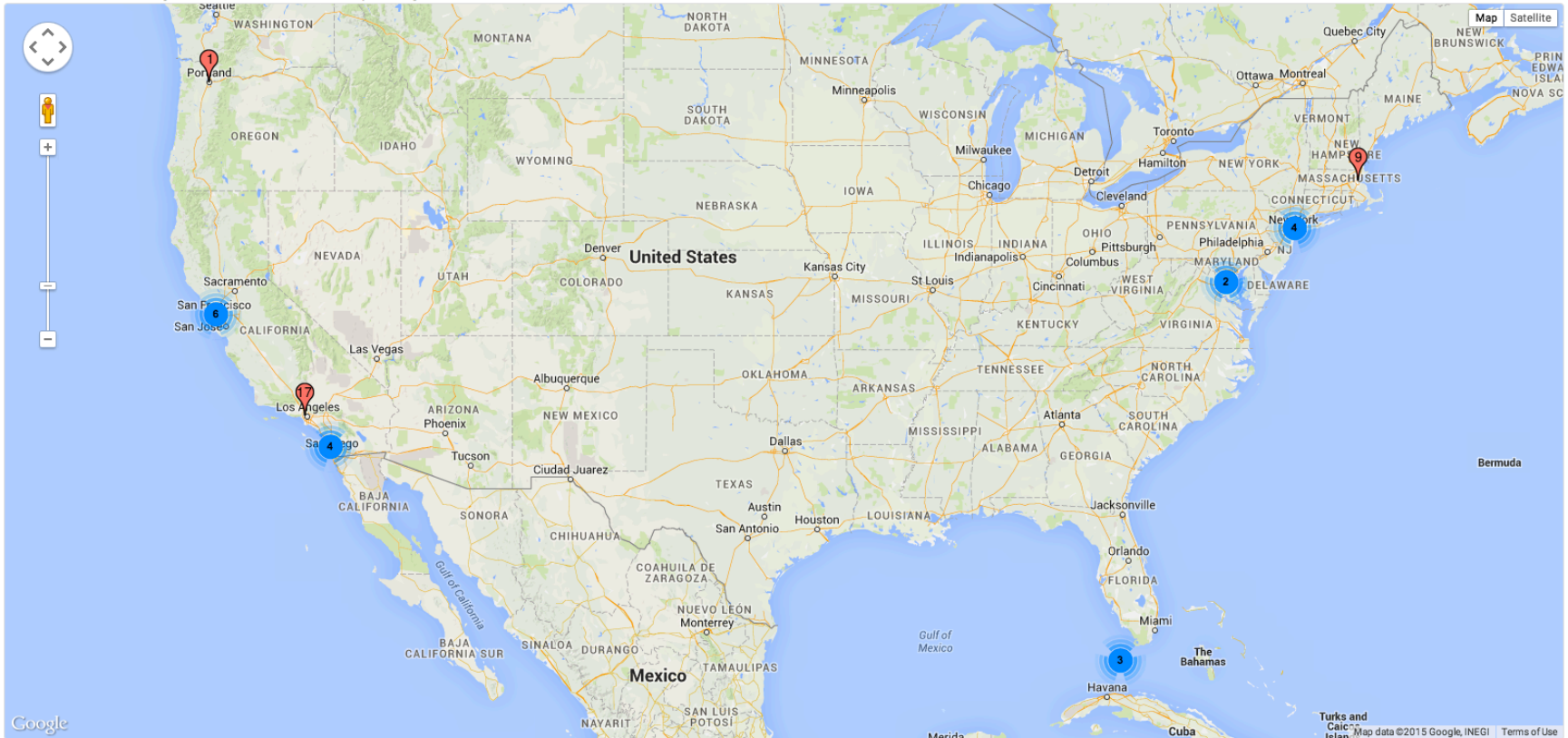
Host Hotels & Resorts, Inc.

OpenComps



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (9 transactions)

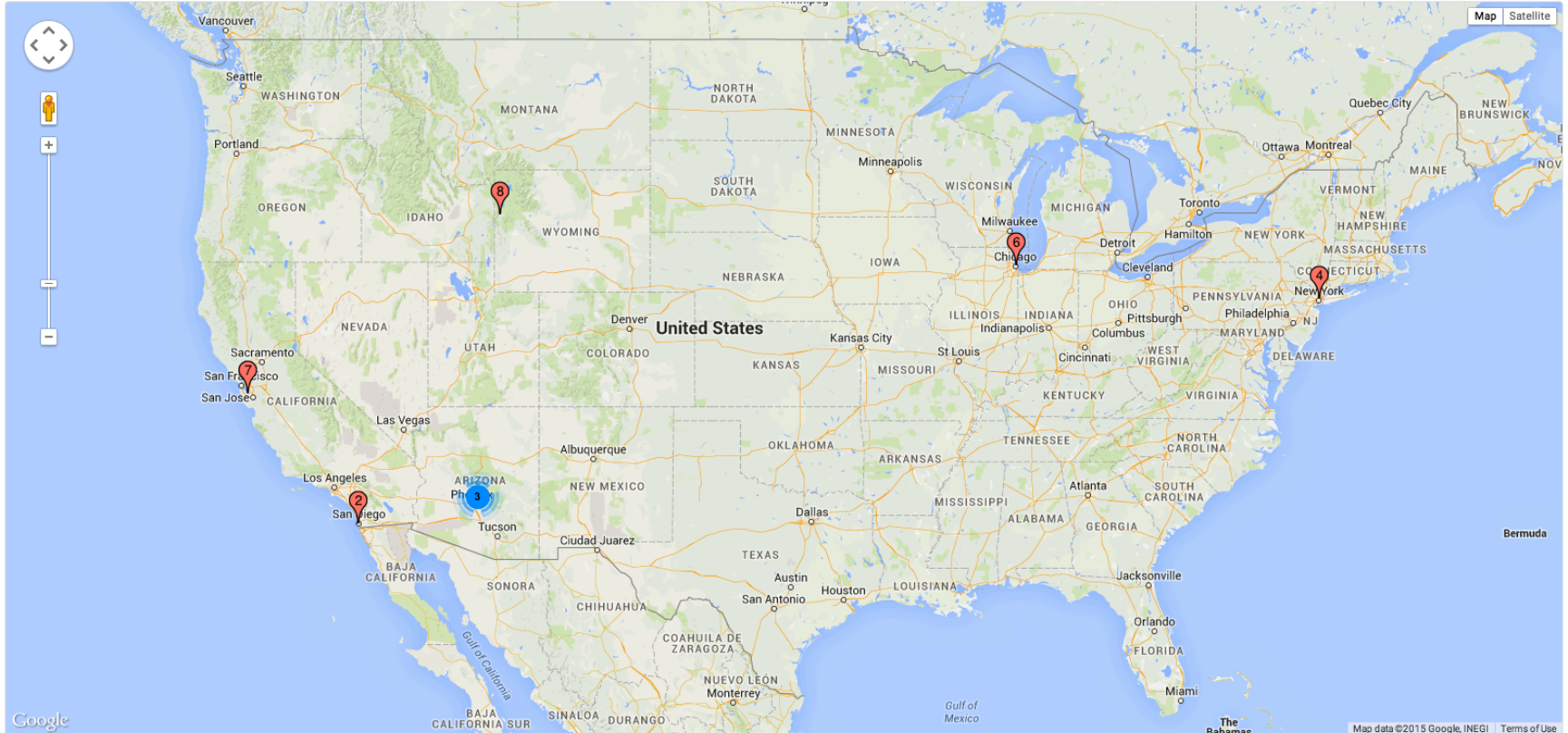
LaSalle Hotel Properties



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (22 transactions)

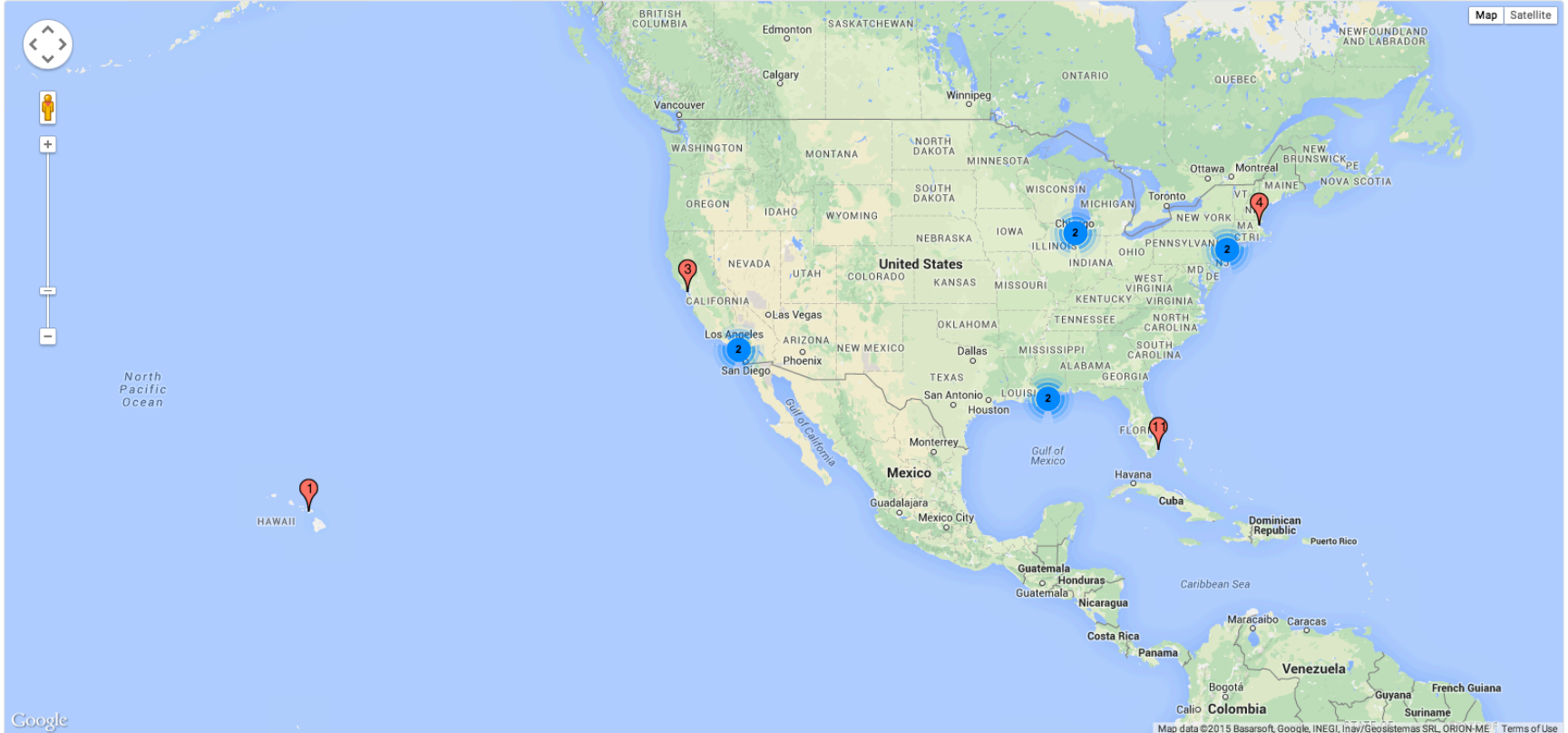
Strategic Hotels & Resorts, Inc.

OpenComps



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (8 transactions)

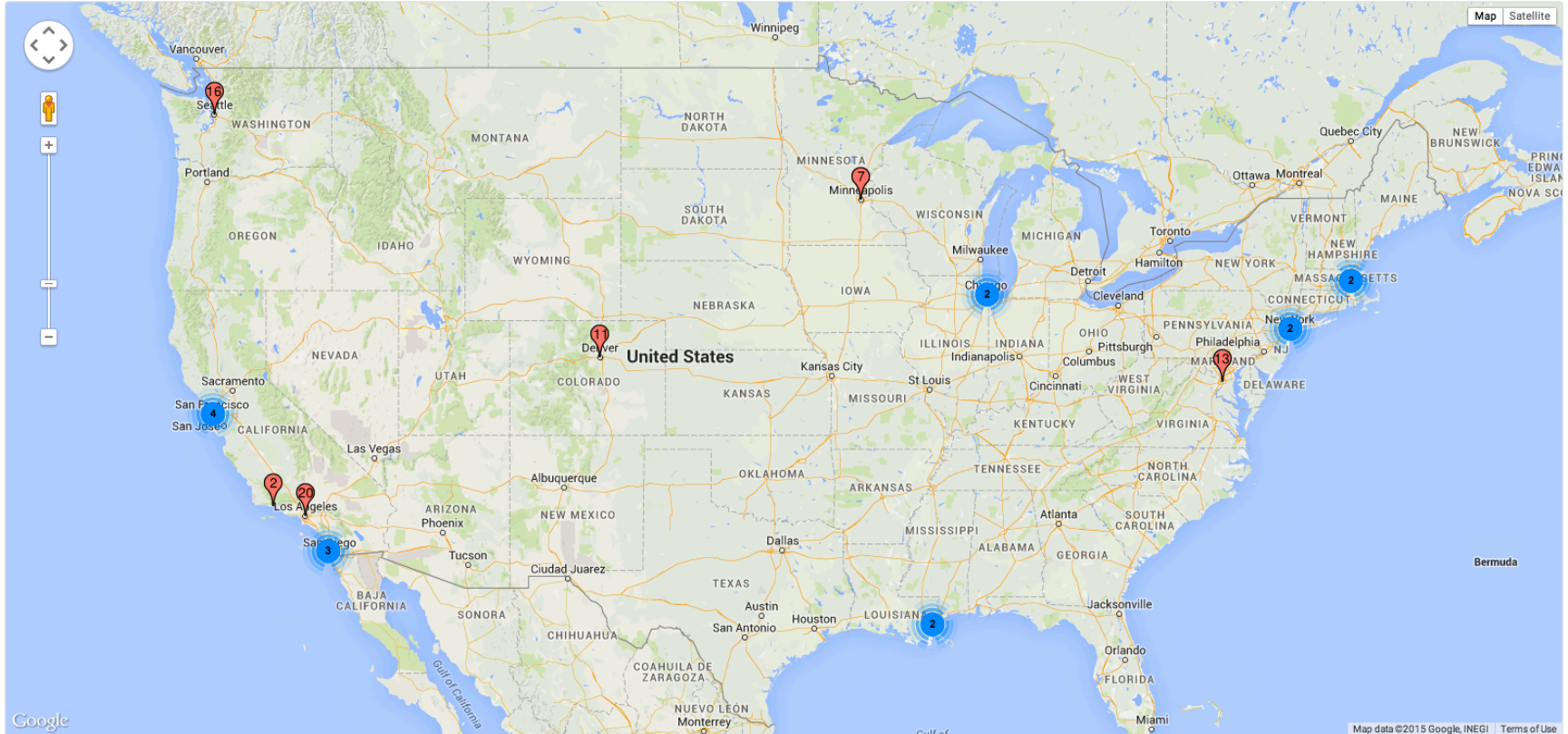
Sunstone Hotel Investors, Inc.



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (12 transactions)

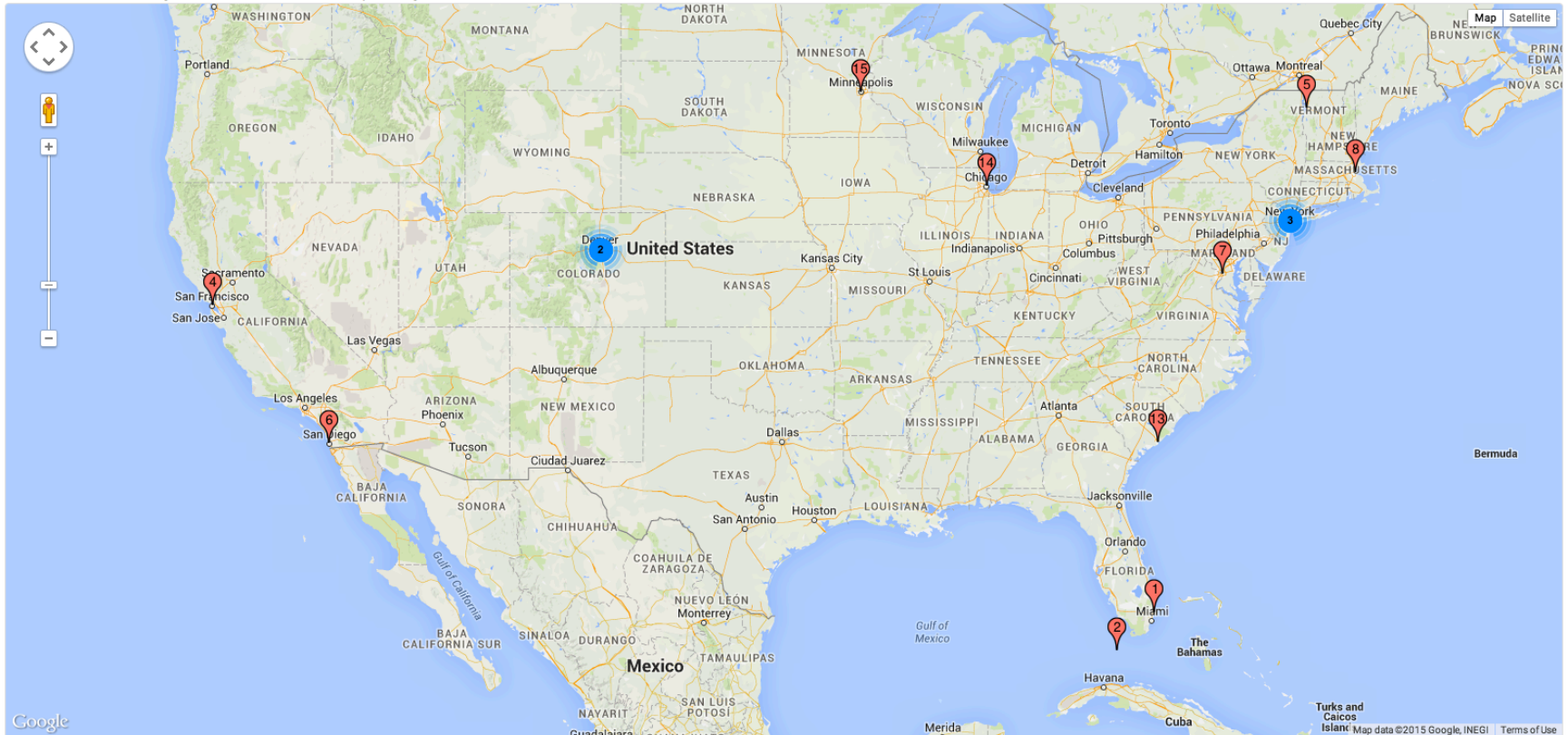
Chesapeake Lodging Trust

OpenComps



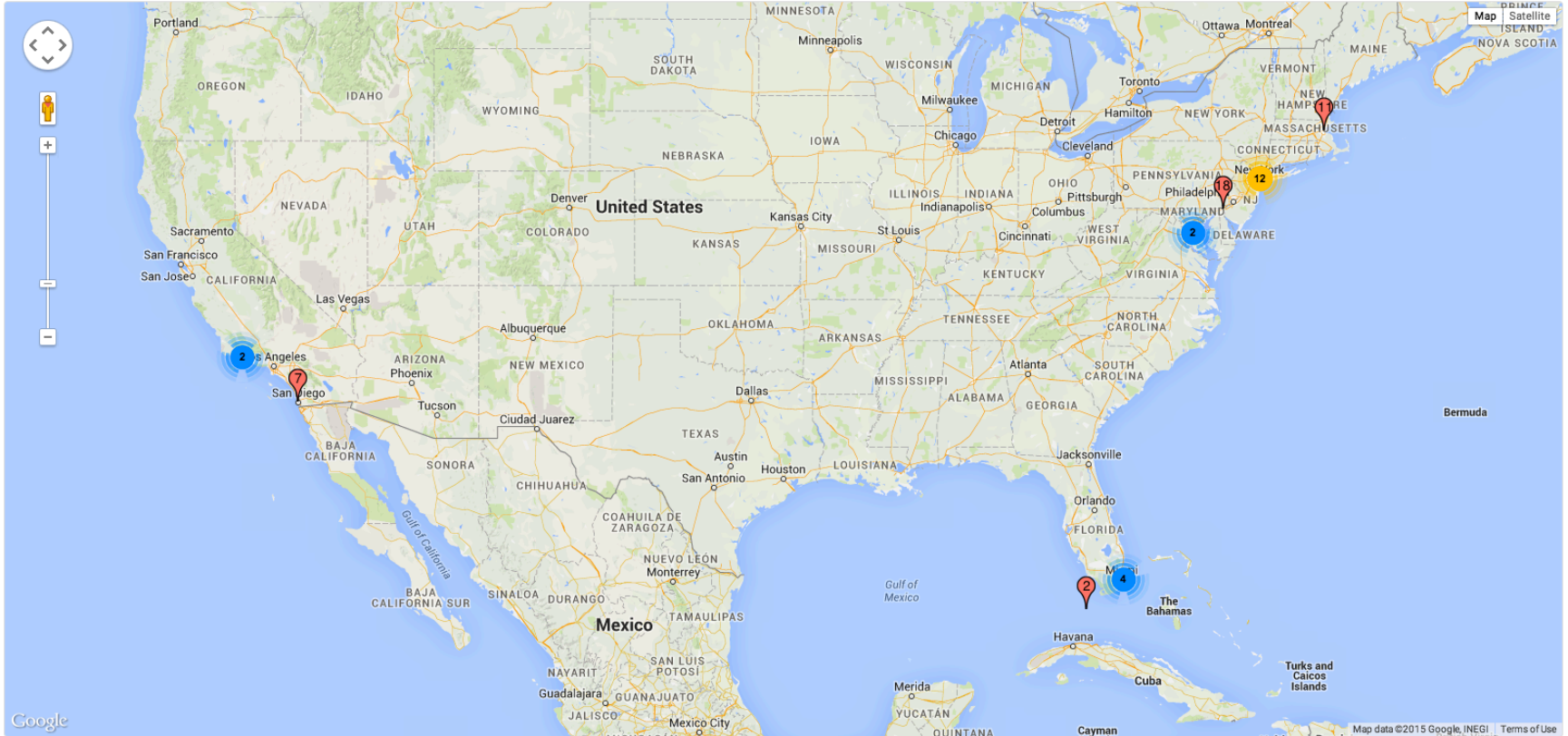
Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (21 transactions)

DiamondRock Hospitality Company



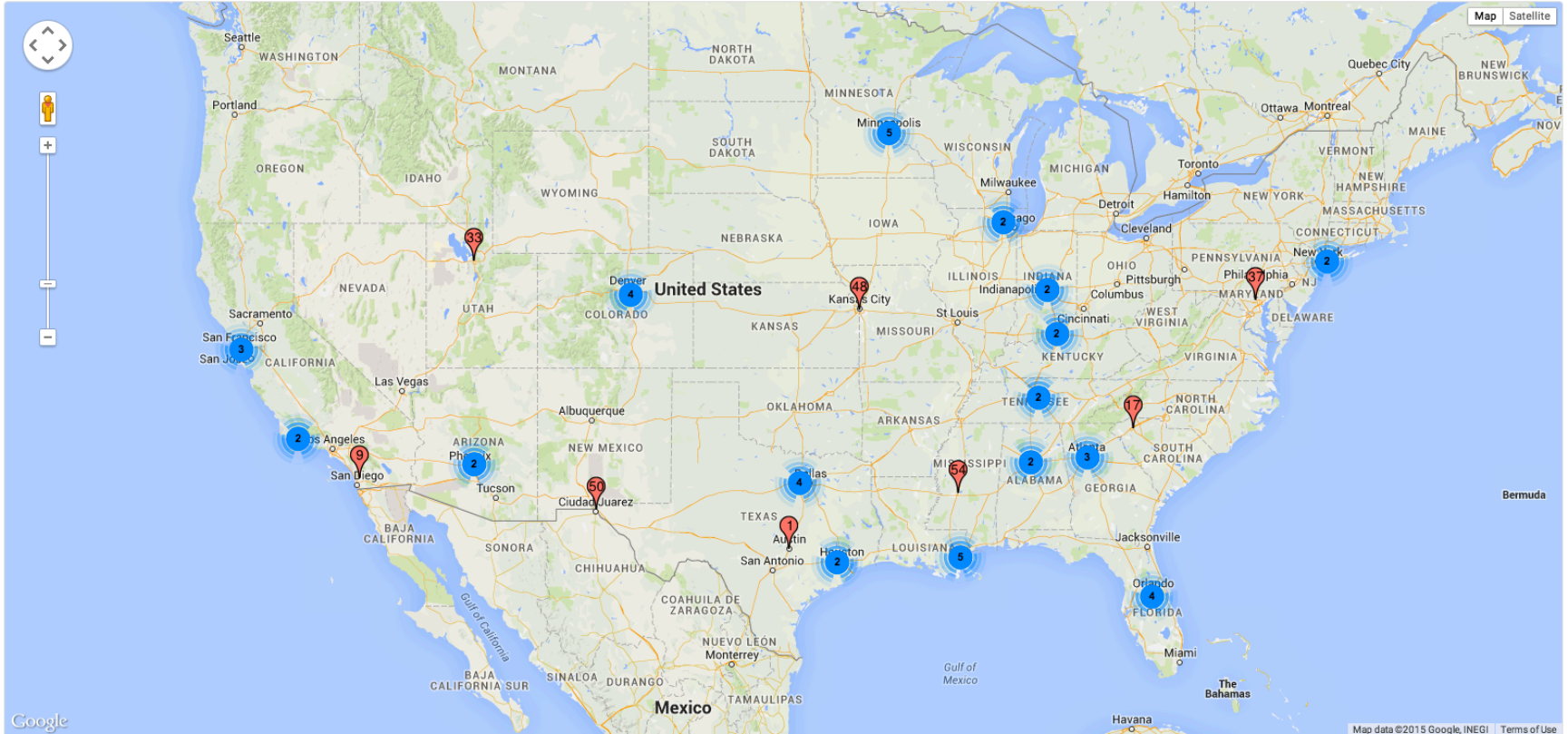
Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (15 transactions)

Hersha Hospitality Trust



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (24 transactions)

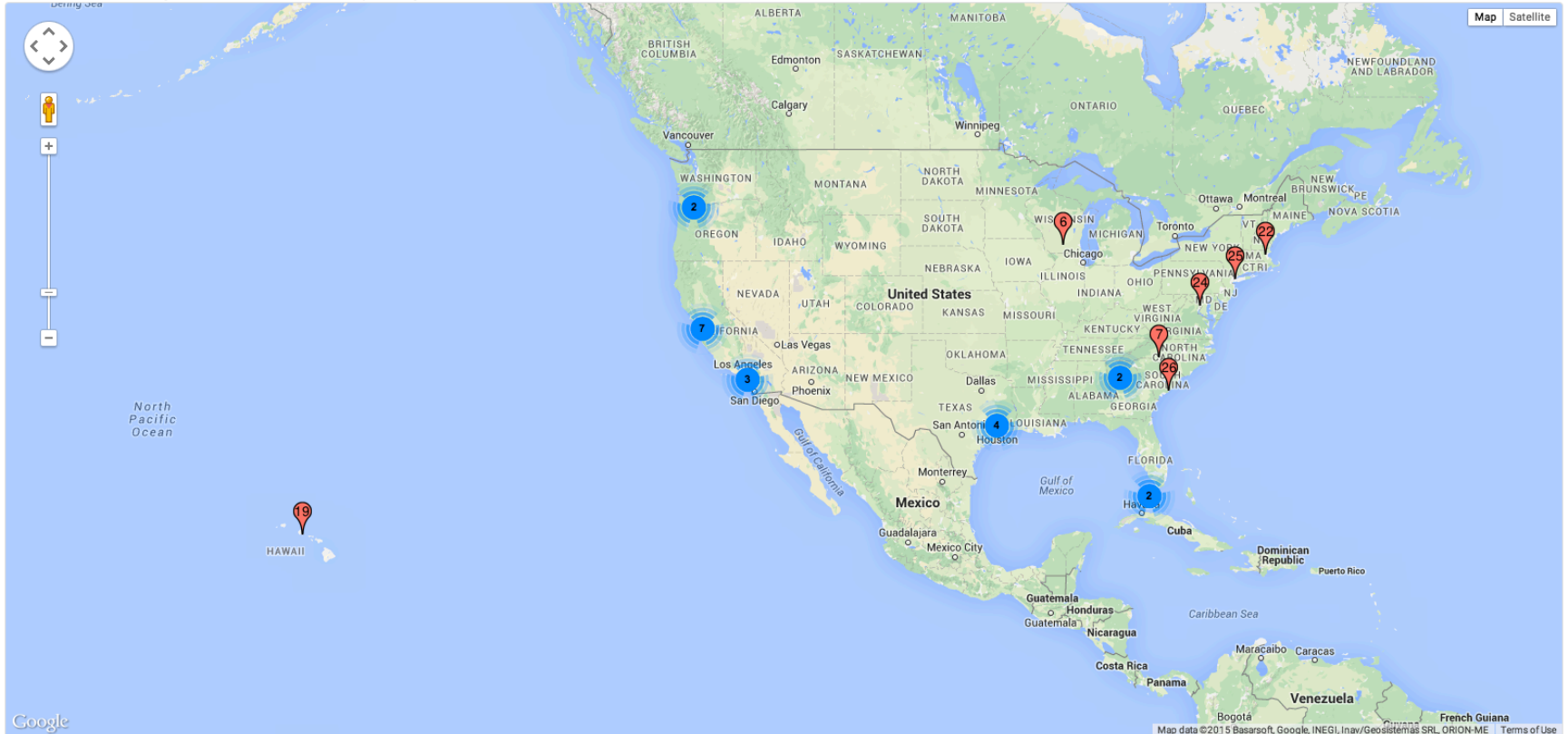
Summit Hotel Properties, Inc.



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (54 transactions)

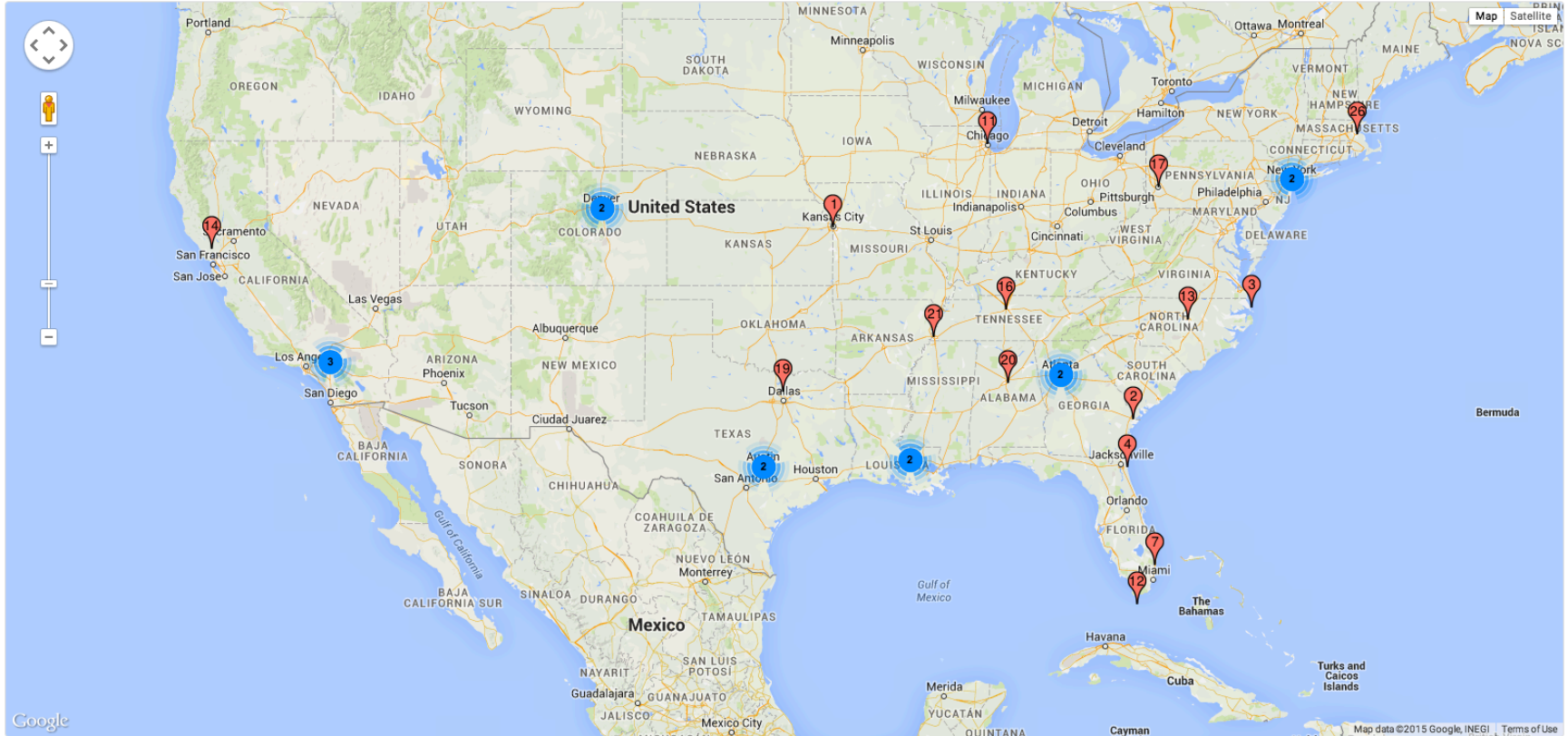
RLJ Lodging Trust

OpenComps



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (54 transactions)

Carey Watermark Investors*



Source: OpenComps.com | Filters: 2010-2014, United States, Hotel, Comps (28 transactions) * Bonus; not publicly traded REIT