

Washington, D.C.

Lodging Market Overview COVID-19

April 2021

What is the outlook for the Washington, D.C. lodging market?

- COVID-19 has caused major disruption to the lodging industry's longest expansion cycle, causing occupancy to fall to record levels in all major markets. In Washington, D.C. alone, occupancy levels fell to the mid 30% for those hotels that remained open, creating the most significant declines in performance that the market has witnessed over the past 20 years – significantly lower than the occupancy post 9/11 (65.4% in 2002).
- Washington, D.C. did not participate in the most recent market upswing as multiple government shutdowns, sequestration, limited convention business and moderate supply increases, hindered growth in the past few years. Near-term performance will be impacted until demand returns to pre-COVID levels and the path towards recovery hinges on a vaccine distribution.

Washington, D.C. will continue to be insulated by government demand and remains one of **the nation's most stable lodging markets.**

The market's fundamentals pre-COVID are expected to return as the U.S. recovers from the pandemic – the lodging industry is resilient and is poised for rebound as the recent acceleration of travel continues

WASHINGTON, D.C. KEY RECOVERY FACTORS

88% Domestic Visitation Rebounding by 2022

Destination D.C. has estimated that by the total number of domestic visitors will return to approx. 20 million in 2022 or 88% of 2019

Leisure Represented 75% Demand in 2019

Leisure demand in 2019 represented 75% of total visitation and 63% of total domestic visitors, with only 7.3% from international travellers

Robust Development Pipeline

Washington, D.C. continues to have a strong development pipeline including residential, office and retail, that will serve as a catalyst for future growth

Economic Hub & Global Gateway

16 Fortune 500 companies headquartered in the Washington MSA

Most Stable RevPAR Market

Smallest variance in YOY RevPAR growth of 3.9% from 2000 to 2019 as compared to 6.3% for the U.S.

Record Visitation

Record level visitation for 10 consecutive years with 24.6 million travelers in 2019, a 3.4% increase over 2018

Why Invest in Washington, D.C. Hotels?

Washington, D.C. is among the most stable global investment markets and is expected to return to its ranking as a top tier lodging market following the pandemic

EXCEPTIONALLY STEADY DEMAND

While Washington, D.C.'s economy continues to be driven by the federal government, creating strong and perpetual demand, the market boasts a diversified economic base and benefits greatly from numerous associations and organizations, global corporations and law firms, more than 70 embassies, world-class medical institutions including the National Institutes of Health and universities, as well as international and domestic tourist travel.

LEAST VOLATILE REVPAR MARKET

Among Top-16 Core Urban Lodging Markets in the U.S., the Washington, D.C. CBD has the smallest variance in year-over-year RevPAR growth from 2000 to 2019 of 3.9% compared to 6.3% for the total U.S. - a true testament to the market's status as one of the most stable lodging markets in the U.S.

RESISTANT TO SUPPLY

Supply constrained dynamics, including limited developable land, high replacement costs, stringent building height restrictions and competing land uses should contribute significantly to sustainable long-term RevPAR growth in Washington, D.C.

CONSISTENT TOP REVPAR MARKET

Washington, D.C. remains a consistent top RevPAR market as compared to other major U.S. markets, posting a 30% RevPAR premium relative to the U.S. average in 2018 and 2019. In addition, both the broader MSA and the CBD, market tracked by STR, have consistently ranked in the top 10 for nominal RevPAR in their respective sets.

NATION'S SECOND LARGEST OFFICE MARKET

With over 500 million square feet of office space, the Washington, D.C. Metro Area is the second largest office market in the nation, only after New York. Washington, D.C.'s landscape is booming with more than 8.9 million square feet of office development underway totaling almost \$14 billion pre-COVID.

UNPARALLELED DEVELOPMENTS

Amazon's HQ2 expansion in National Landing is a game changer for the market that will not only add jobs to the area, but will also drive future growth and further compression to the greater D.C. submarket. Furthermore, the transformational redevelopments of The Wharf, Capital Waterfront/Navy Yard, NOMA and Mount Vernon neighborhoods have and will continue to create new pockets of demand and reflect national re-urbanization trends.

PREMIER INVESTMENT MARKET

Washington, D.C. remains a favorite of institutional capital and private equity investors for its long-term stability as illustrated by over \$8 billion in transactions since 2015 of which 56% were concentrated in the CBD. Similar to many other gateway markets, foreign investment in D.C. has been dominated by investment in the luxury segment.

Washington, D.C. Demand Generators Will Impact Recovery

The pace of recovery of the Washington, D.C. market will depend on the return of a multitude of demand generators as the region begins to re-open, however, the large Federal Government presence should provide near-term growth.

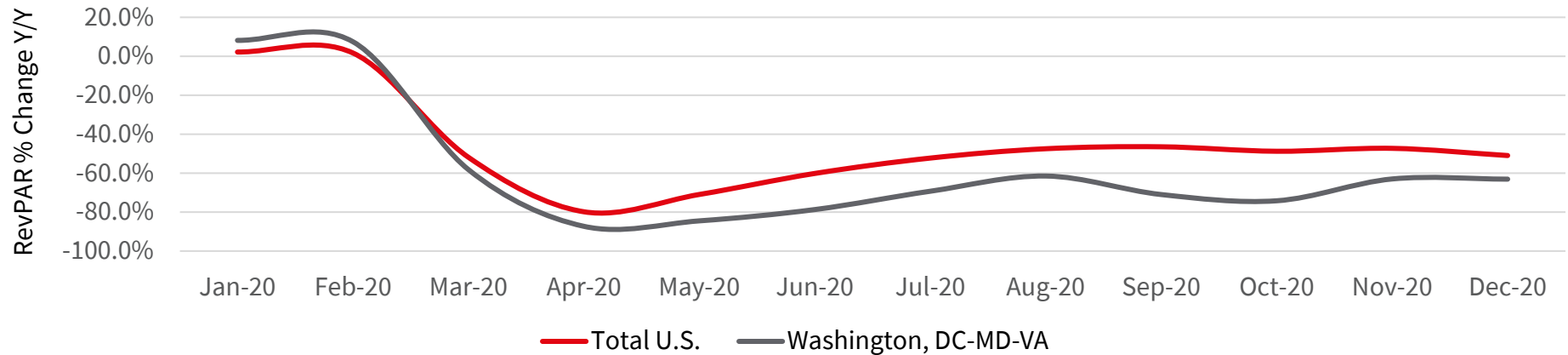
	PRE-COVID	POST-COVID
GOVERNMENT	The federal government is massively concentrated in the Washington, D.C. area, employing nearly 500,000 in the region. In fact, 800,000 of the metro area's 3.2 million workers are either federally funded or contracted by the government.	Not only does D.C. serve as the center for the U.S. government and the nation's capital, the area also boasts diverse concentration of national and international organizations and associations, all of which will continue to generate demand as the D.C. lodging market recovers.
PRIVATE SECTOR	The Washington MSA is home to 16 Fortune 500 companies representing diverse industries ranging from finance to hospitality. In addition to globally prominent private sector firms, the District is home to five of the world's most influential financial institutions including the Federal Reserve, the World Bank, the International Monetary Fund.	The region continues to evolve into one of the most dynamic economies in the country with rising tech exposure given Amazon's second HQ located in Crystal City and will likely continue to outpace the nation in job and population growth and contribute to lodging demand post the pandemic.
TOURISM	With a unique tourism offering unrivaled by any destination in the country, Washington, D.C. is home to numerous attractions, acclaimed monuments and museums to major sports franchise, contributing to the 10th consecutive year of record tourism volumes with 24.6 million visitors in 2019.	Home to some of the most important historic points of interest in the U.S, Washington, D.C. will always remain a landmark destination for both domestic and international travelers.
MEETING & CONVENTIONS	Washington, D.C. markedly bolstered its status as a world-class meeting and convention destination with the opening of the 2.3-million-square-foot Walter E. Convention Center in 2003 and the opening of the 1,175-room Marriott Marquis in 2014. However, over the past few years, the number of citywide conventions has decreased resulting in lower citywide compression.	The significant pent-up demand, as evidenced by the recent pickup in the number of flight passengers nationally, will bode well for D.C. when the market begins to recover and group returns.

Post-COVID Washington, D.C. Market Performance



Washington, D.C. has recovered slower relative to the overall U.S. market and other markets that experience greater leisure/drive-to demand, such as Norfolk, Tampa, Phoenix, Miami, among others.

RevPAR YOY % Change (2020 vs. 2019)



Post-COVID-19 Performance Breakdown (2020 vs. 2019)

Month	United States Hotel Performance – YE 2020									Washington, D.C.-MD-VA Hotel Performance – YE 2020								
	Occupancy			ADR			RevPAR			Occupancy			ADR			RevPAR		
	2020	2019	% Chg	2020	2019	% Chg	2020	2019	% Chg	2020	2019	% Chg	2020	2019	% Chg	2020	2019	% Chg
Jan	55.1%	54.6%	0.8%	\$126.06	\$124.34	1.4%	\$69.47	\$67.95	2.2%	54.0%	50.4%	7.1%	\$132.82	\$131.62	0.9%	\$71.76	\$66.40	8.1%
Feb	62.2%	62.0%	0.2%	\$130.78	\$128.95	1.4%	\$81.33	\$80.01	1.7%	63.2%	60.3%	4.9%	\$147.13	\$143.60	2.5%	\$93.03	\$86.60	7.4%
Mar	39.4%	68.2%	-42.3%	\$110.66	\$132.57	-16.5%	\$43.54	\$90.46	-51.9%	36.0%	73.4%	-51.0%	\$147.57	\$173.09	-14.7%	\$53.09	\$127.08	-58.2%
Apr	24.5%	67.8%	-63.9%	\$73.23	\$131.73	-44.4%	\$17.93	\$89.36	-79.9%	20.4%	79.7%	-74.5%	\$87.71	\$176.24	-50.2%	\$17.86	\$140.50	-87.3%
May	33.1%	68.6%	-51.7%	\$79.57	\$132.38	-39.9%	\$26.34	\$90.81	-71.0%	25.8%	80.6%	-68.0%	\$86.58	\$178.79	-51.6%	\$22.30	\$144.11	-84.5%
Jun	42.8%	73.6%	-41.8%	\$91.50	\$133.76	-31.6%	\$39.19	\$98.42	-60.2%	31.6%	81.7%	-61.3%	\$95.11	\$172.59	-44.9%	\$30.05	\$140.93	-78.7%
Jul	47.4%	73.9%	-36.0%	\$99.87	\$134.06	-25.5%	\$47.29	\$99.13	-52.3%	36.0%	77.6%	-53.6%	\$95.29	\$144.34	-34.0%	\$34.34	\$111.98	-69.3%
Aug	49.0%	71.4%	-31.4%	\$100.59	\$131.53	-23.5%	\$49.29	\$93.91	-47.5%	36.7%	71.8%	-48.8%	\$98.99	\$131.41	-24.7%	\$36.36	\$94.33	-61.5%
Sept	48.5%	67.4%	-28.1%	\$97.65	\$131.26	-25.6%	\$47.34	\$88.47	-46.5%	36.3%	72.5%	-50.0%	\$98.79	\$170.27	-42.0%	\$35.84	\$123.48	-71.0%
Oct	48.3%	69.1%	-30.1%	\$97.61	\$133.36	-26.8%	\$47.13	\$92.13	-48.8%	37.3%	77.6%	-51.9%	\$98.62	\$184.16	-46.4%	\$36.81	\$142.82	-74.2%
Nov	44.7%	67.1%	-33.3%	\$104.10	\$131.56	-20.9%	\$46.57	\$88.31	-47.3%	37.7%	72.1%	-47.7%	\$114.31	\$161.65	-29.3%	\$43.08	\$116.54	-63.0%
Dec	36.7%	54.2%	-32.3%	\$91.96	\$126.99	-27.6%	\$33.76	\$68.87	-51.0%	36.8%	70.6%	-47.8%	\$112.78	\$159.68	-29.4%	\$41.55	\$112.73	-63.1%

Source: STR

Note: Reported using Standard Methodology.

A grayscale background image of the United States Capitol building in Washington, D.C., showing the iconic dome and classical architecture.

Washington, D.C.-MD-VA

Lodging Market Performance

Washington, D.C. Hotel Supply Overview

The Washington, D.C.-MD-VA lodging market's total supply ranks as the 5th largest in the U.S. behind Las Vegas, Orlando, Chicago, and Atlanta.

- The Washington, D.C.-MD-VA Lodging Market, as defined by STR (hereinafter referred to as “Washington, D.C.”), contains 10 submarkets, totaling 103,045 keys in 723 properties as of YE 2020. The entire lodging market encompasses from Fredrick, MD all the way South through Fredericksburg, VA, touching the Shenandoah Valley to its West and Maryland's Southeastern peninsula to its East.
- The market is principally driven by the Washington CBD, encompassing the entire District of Columbia, which contains more than a quarter of the total room supply. The CBD garnered the highest RevPAR in the area pre-COVID-19 (53% premium as compared to the MSA and 37.5% premium over Arlington, the 2nd top performing submarket in 2019) through its microcosm of luxury and upscale assets, largely supporting Washington, D.C. as a top tier lodging market.
- Outside of the District, the Washington, D.C. lodging market is predominantly supported by six additional primary submarkets, which encompass Fairfax, Howard, Loudon, and Montgomery Counties - corporate and governmental hubs crucial to the backbone of Washington, D.C. economic strength and stability.

Washington, D.C. Supply by Submarket

PRIMARY SUB-MARKETS

Submarket	SOUTHERN MARYLAND			NORTHERN VIRGINIA			
	Washington, D.C. CBD	Bethesda / College Park, MD	Rockville / Frederick, MD	Arlington, VA	Alexandria, VA	Fairfax / Tysons Corner, VA	Dulles Airport Area, VA
# of Hotels	124	44	60	42	59	49	64
Total Keys	26,297	6,498	7,614	10,024	8,455	8,170	10,282
% of Total D.C. Keys	25.5%	6.3%	7.4%	9.7%	8.2%	7.9%	10.0%

Submarket	SECONDARY SUBMARKETS			TOTAL MARKET
	Suburban Virginia Area	Maryland South/East	I-95 Fredericksburg, VA	Washington, D.C.-MD-VA
# of Hotels	97	86	98	723
Total Keys	7,973	9,115	8,617	103,045
% of Total D.C. Keys	7.7%	8.8%	8.4%	100%

Washington, D.C.-MD-VA

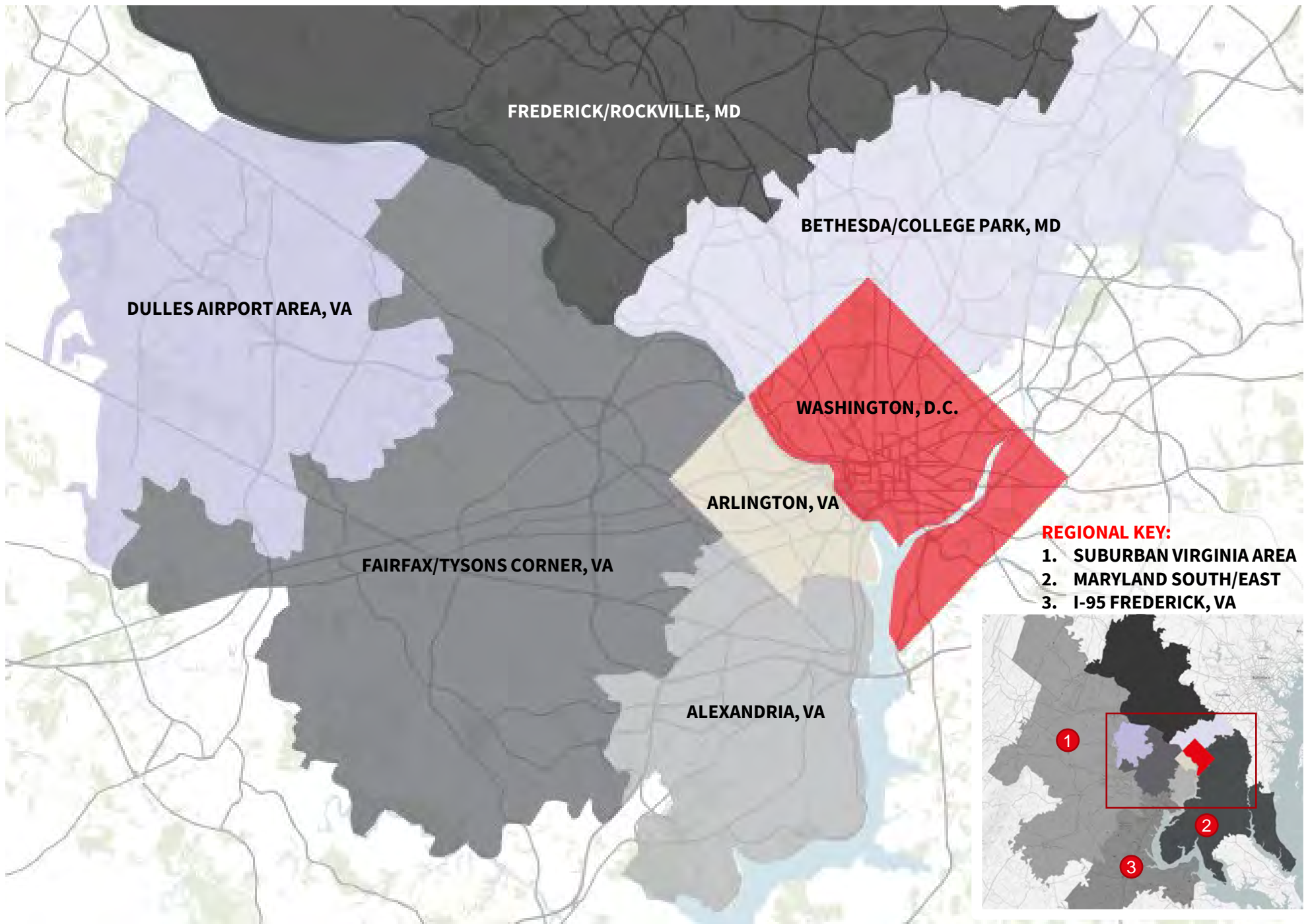
723

Hotels

103,045

Keys

Washington, D.C.-MD-VA Lodging Market

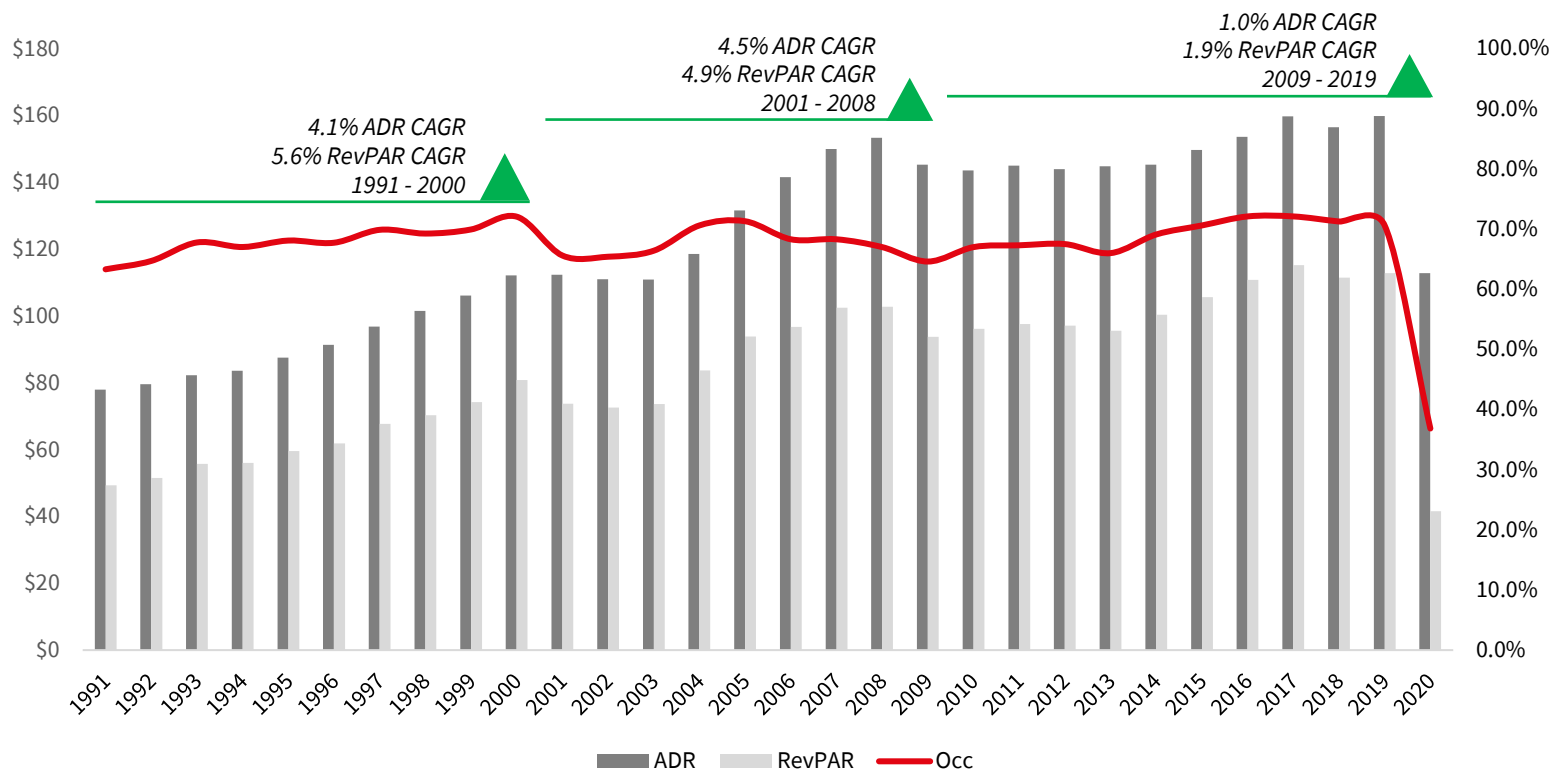


Washington, D.C.-MD-VA Lodging Market Performance

The lodging market's strong fundamentals contribute to the area's ranking as one of the most stable lodging markets in the U.S., as evidenced by extremely low RevPAR volatility.

- The Washington, D.C. lodging market has never experienced more than two consecutive years of negative RevPAR growth in its recorded history.
- The market benefits from the predictability of demand patterns such as presidential inaugurations and International Monetary Fund conferences.
- However, despite the stability, the D.C. lodging market did not participate in the most recent market upswing, largely due to an increase in hotel supply, slower pace of convention activity limiting citywide compression and increased government shutdowns, one of which was the longest federal government shutdown in the country's history .
- RevPAR CAGR in the current cycle is only at 1.9% from 2009 to 2019, well below the MSA's trough-to-peak RevPAR growth in previous cycles, 5.6% from 1991 to 2000 and 4.9% from 2001 to 2008, demonstrating room for upside following a recovery from the pandemic.

Historical Washington, D.C.-MD-VA Lodging Market Performance



Pre-Covid

Top 10

RevPAR ranking among Top 25 MSA markets in the U.S.

30%

RevPAR premium relative to the U.S. average in 2018 and 2019

Per Diem

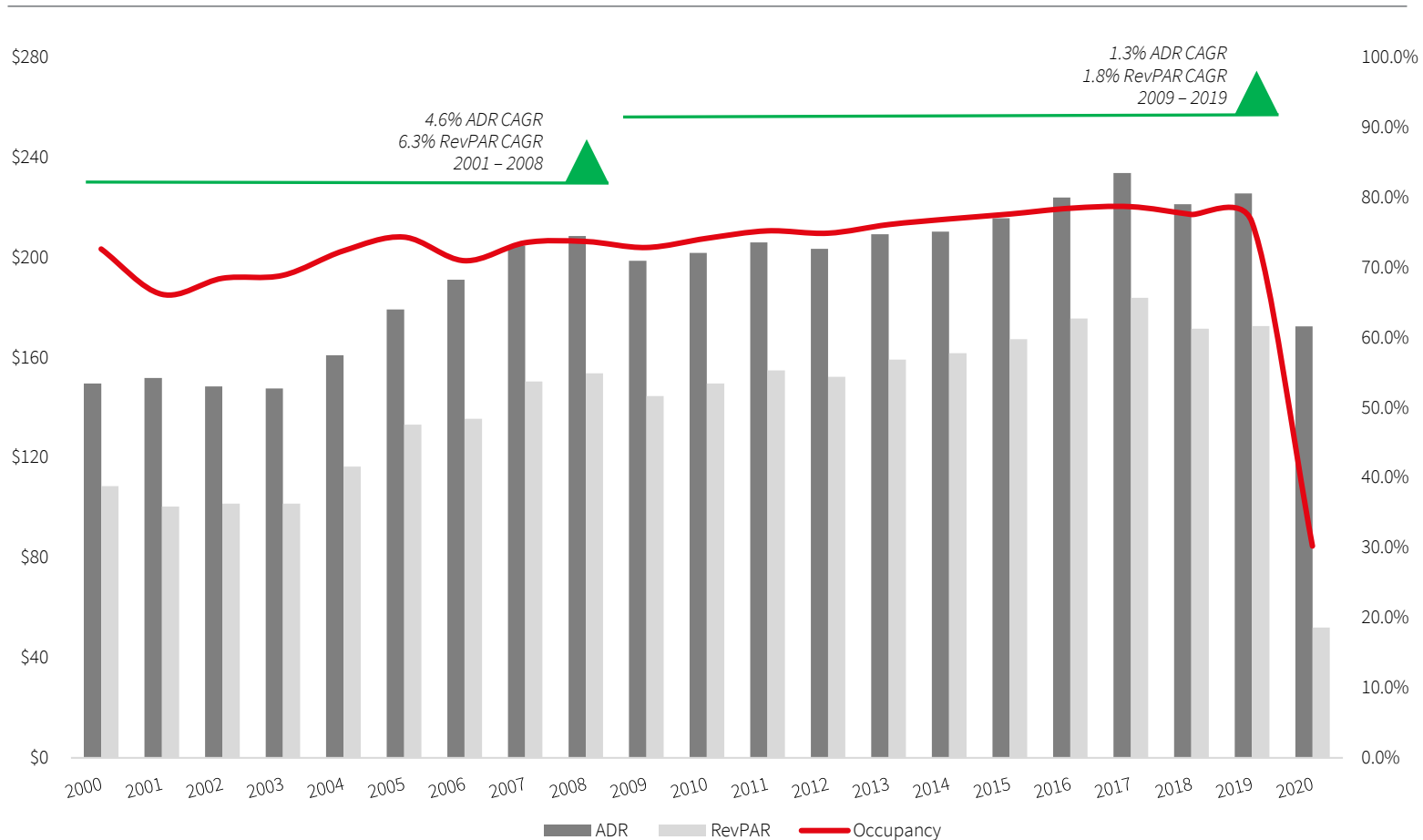
highly correlated to RevPAR

Washington, D.C. CBD Lodging Market Performance

The Washington, D.C. CBD lodging market has outperformed the overall metro area by an average of 50.1% RevPAR premium since 2000 to 2019

- As the largest submarket in the Washington, D.C.-MD-VA lodging market, the CBD market has historically outperformed the overall MSA market in RevPAR significantly. From 2000 to 2019, the CBD submarket commanded an average 50.1% RevPAR premium over the broader MSA market, largely due to average daily rate.
- Similar to the broader MSA, the CBD's RevPAR CAGR in the current cycle 2009 – 2019 is 1.8%, well below the CBD's trough-to-peak RevPAR growth from 2001 – 2008 of 6.3%, underpinning potential for further RevPAR growth.

Historical Washington, D.C. CBD Lodging Market Performance



CBD Premium
over MSA in 2019

8.3%

Occupancy premium

41.2%

ADR premium

53.0%

RevPAR premium

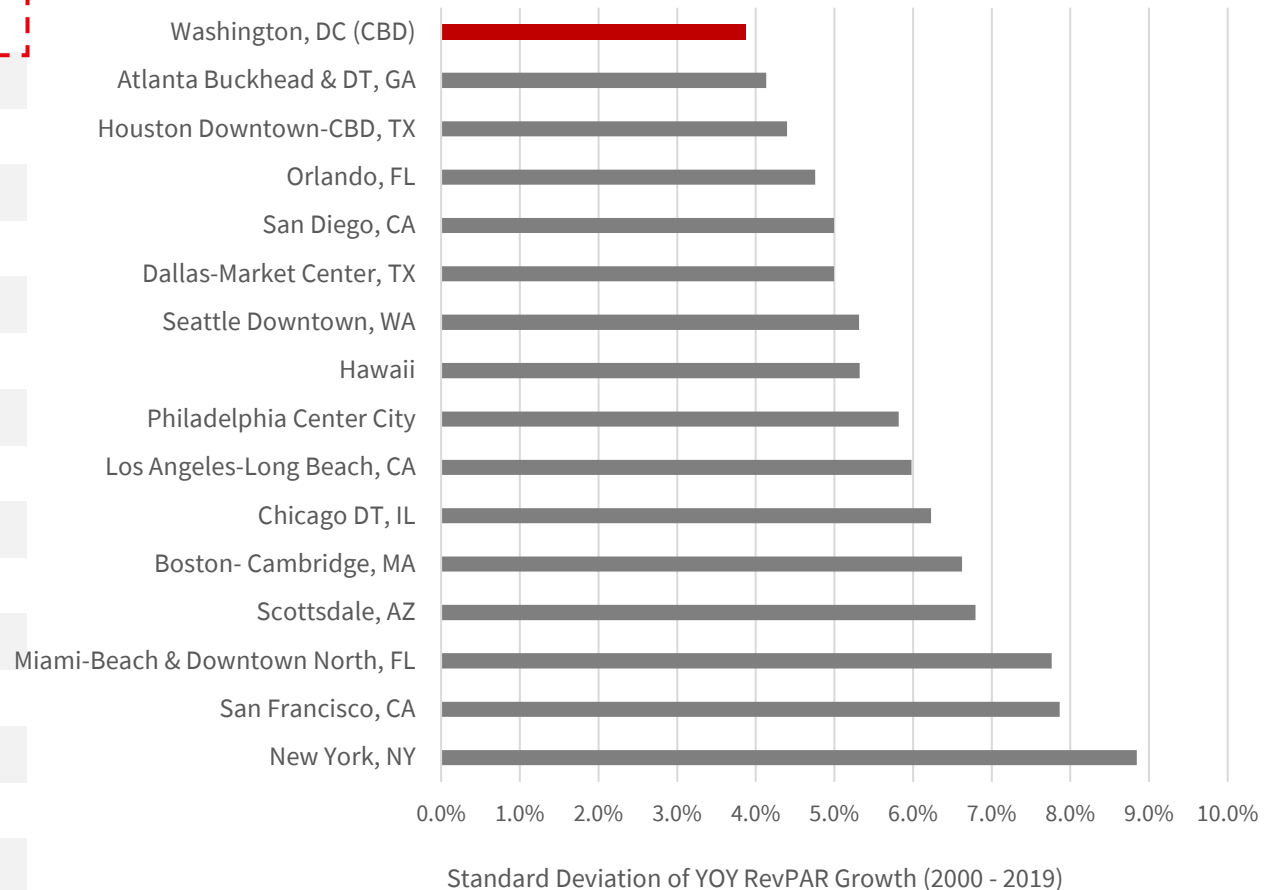
One Of The Most Stable Lodging Market in the U.S.

Washington, D.C. CBD is the most stable lodging market among all Top-16 Core Urban Lodging Markets in the U.S., as evidenced by the lowest standard deviation in YOY RevPAR growth since 2000

- Washington, D.C. CBD market presents itself as the nation's most stable market, as evidenced by a 3.9% standard deviation in YOY RevPAR growth from 2000 to 2019, the lowest standard deviation among Top-16 Core Urban Lodging Markets and lower than the 6.3% recorded for the total U.S..
- The statistics holds true for the greater Washington, D.C. MSA market as well. Among the Top-25 Lodging Markets in the U.S., only St. Louis MSA and the Norfolk-Virginia Beach MSA markets experienced less volatility relative to the Washington, D.C. MSA market from 2000 to 2019.

YOY RevPAR Growth Standard Deviation (2000 - 2019)	
# Core Urban Lodging Market	SD
1 Washington, D.C. (CBD)	3.9%
2 Atlanta Buckhead & DT, GA	4.1%
3 Houston Downtown-CBD, TX	4.4%
4 Orlando, FL	4.8%
5 San Diego, CA	5.0%
6 Dallas-Market Center, TX	5.0%
7 Seattle Downtown, WA	5.3%
8 Hawaii	5.3%
9 Philadelphia Center City	5.8%
10 Los Angeles-Long Beach, CA	6.0%
11 Chicago DT, IL	6.2%
12 Boston- Cambridge, MA	6.6%
13 Scottsdale, AZ	6.8%
14 Miami-Beach & Downtown North, FL	7.8%
15 San Francisco, CA	7.9%
16 New York, NY	8.8%

U.S. Top-16 Core Urban Markets Standard Deviation of YOY RevPAR Growth (2000 - 2019)



Washington, D.C. CBD Lodging Market Recovery

Washington, D.C. CBD recovers rapidly from major market disruption or economic downturns quickly

From the downturn in 2001 and 2009, the market on *average* experienced a full RevPAR recovery to its prior peak in

3.5 years

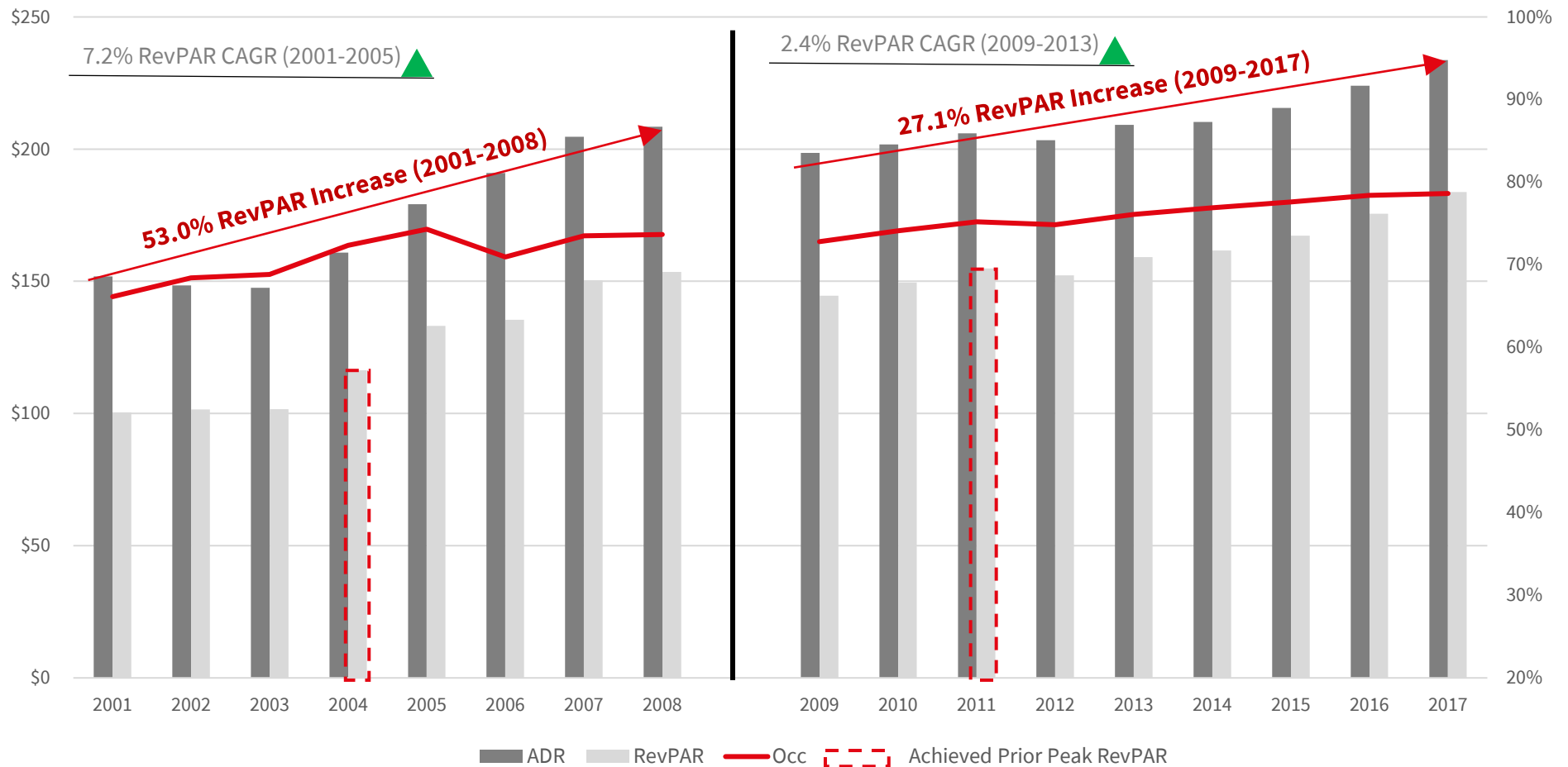
In the years following a downturn, Washington, D.C. CBD experienced an *average* of

40+% RevPAR Growth

Following the recessions in 2001 and 2009, Washington, D.C. CBD achieved an *average* of

4.9% RevPAR CAGR
(over the following 4 years)

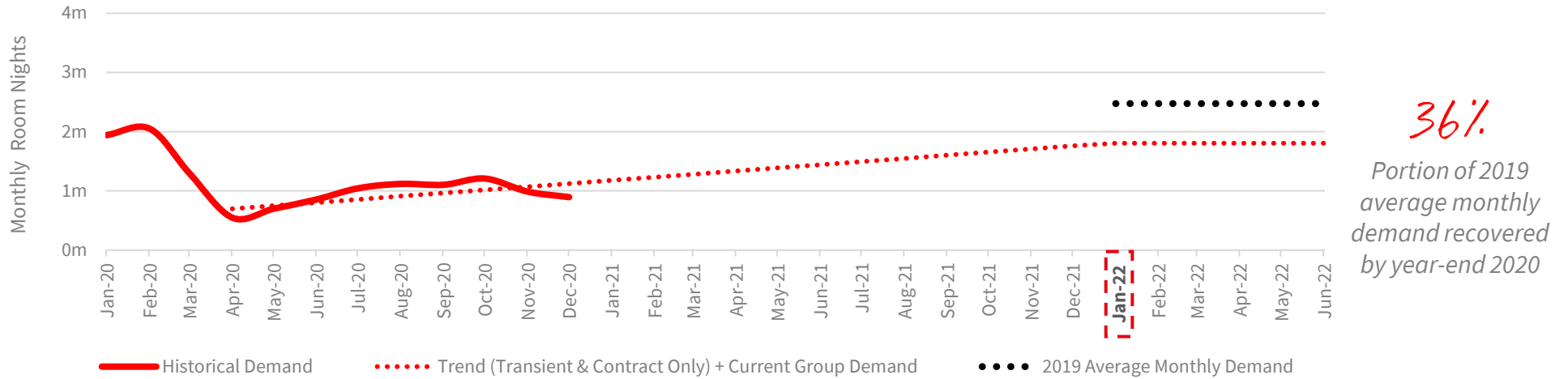
Historical Washington, D.C. CBD RevPAR Recovery



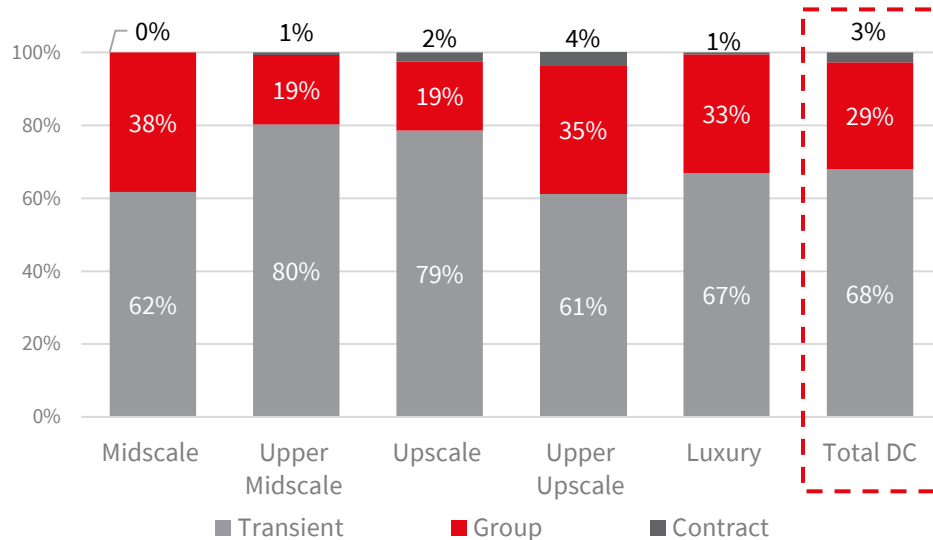
Washington, D.C. Lodging Market Recovery Trends by Month

Washington, D.C. hotels are on the road to recovery with vaccine distribution expected to boost demand in early Q3 2021 as safety concerns begin to lift and return to 2019 levels are projected by early 2022

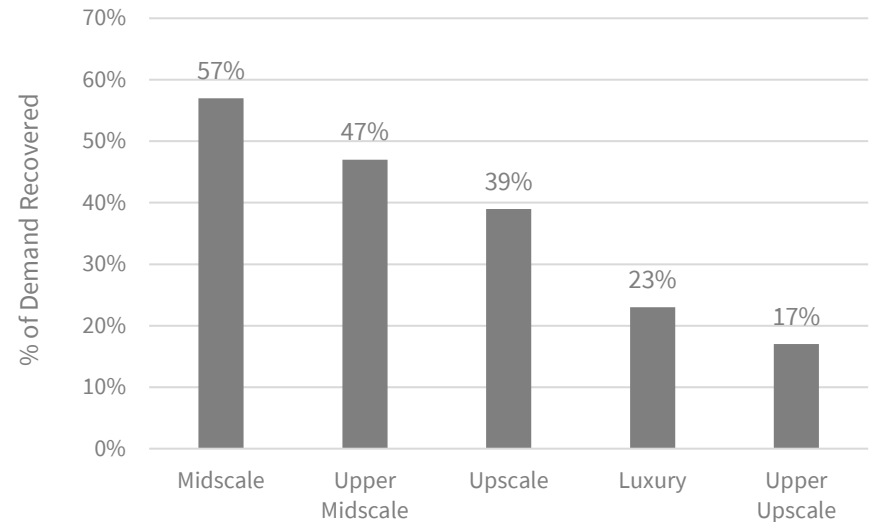
Washington, D.C. Lodging Demand Recovery Trends as of December 2020



2019 Average Monthly Portion of Demand by Hotel Class



Portion of 2019 Demand recovered in December 2020 by Hotel Class



Source: STR, JLL Research

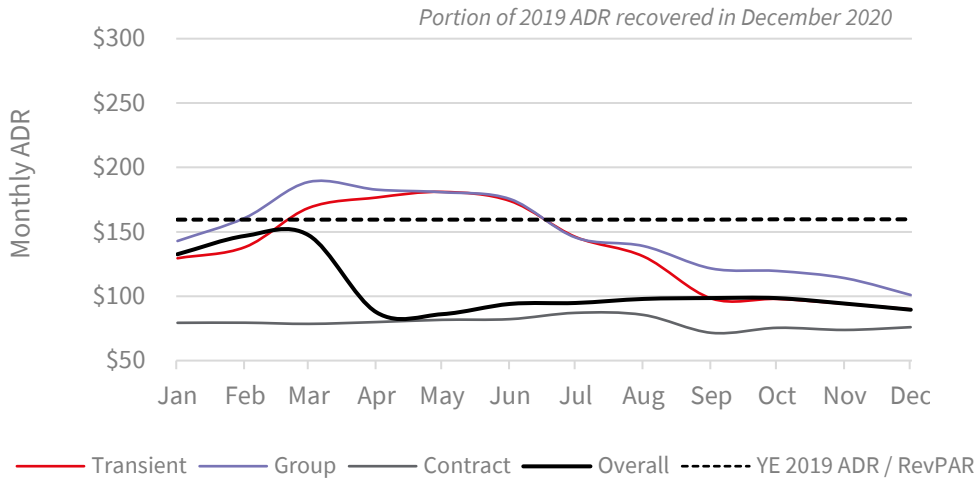
Notes: For the purposes of this analysis, trends are based on the combined transient and contract demand as reported by STR and capped transient and contract's combined 2019 average monthly demand. Due to the lack of group demand, it is not trended. Latest month group demand represents the starting point of the trend line. The group gap is likely understated to the extent healthcare related demand is categorized as group and the impact of supply. Economy class is not included as there is insufficient STR data.

Washington, D.C. Lodging Market Recovery Trends by Month

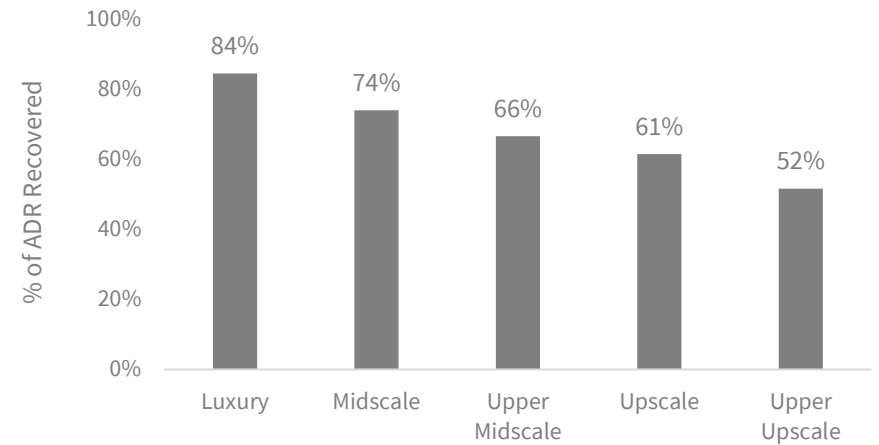
Luxury Class leading the ADR recovery to 2019 as of year-end 2020, however RevPAR recovery is centered around midscale

Segmentation Trends by Hotel Class – ADR & RevPAR as of December 2020

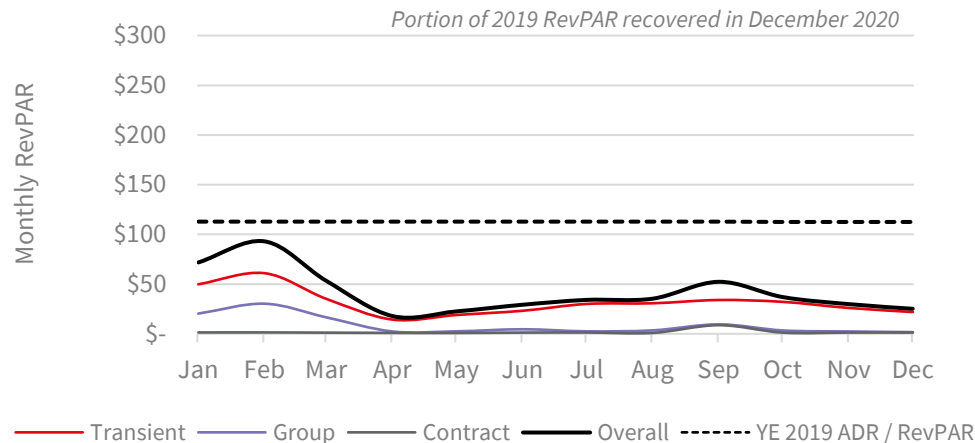
Total Washington, D.C. 56%



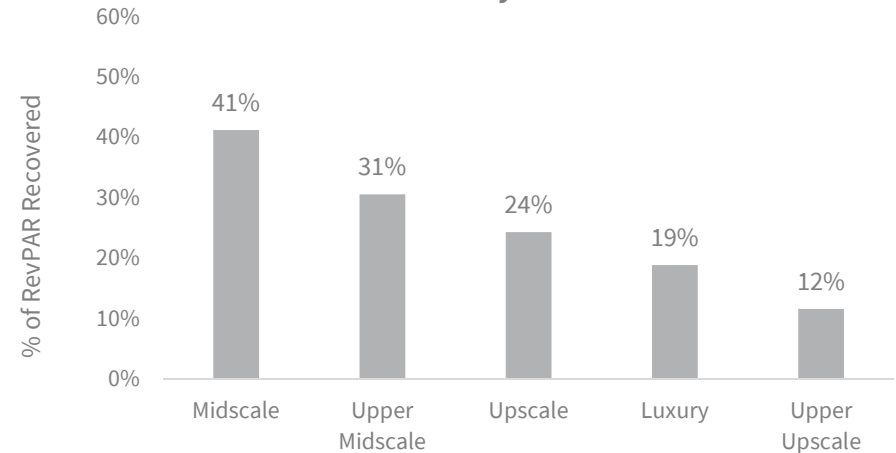
Portion of 2019 ADR recovered in December 2020 by Hotel Class



Total Washington, D.C. 22%



Portion of 2019 RevPAR recovered in December 2020 by Hotel Class

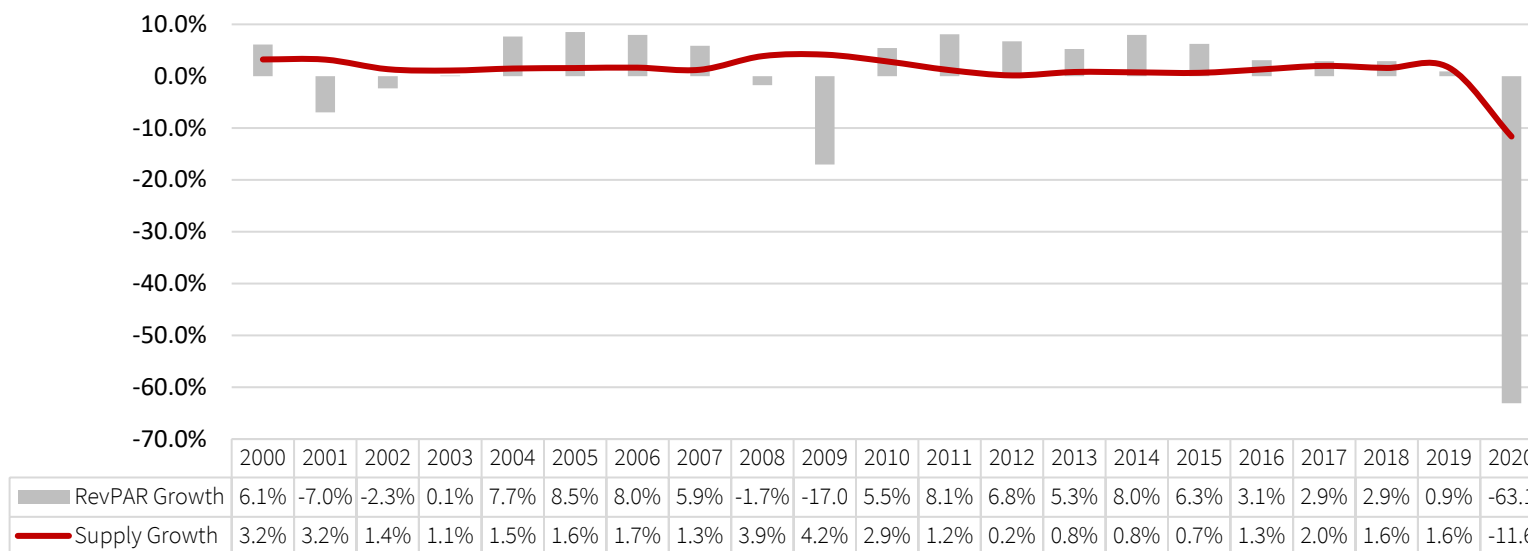


Washington, D.C. New Hotel Supply

Pre-COVID new supply was anticipated to taper off following a 6.2% increase in rooms delivery for the lodging market since 2016.

- Since 2000 to 2019, RevPAR posted an average annual increase of 4.6% when supply increased by less than 2.0%. However, since 2016 to 2019, there had been an influx of new supply totaling 6.2% in tandem with the national average of 6.4% during the same time period, which had limited RevPAR growth.
- The Washington, D.C. CBD has seen an unprecedented 9.0% room supply increase since 2016, supported by the success of transformational neighborhood redevelopments of The Wharf, Capital Waterfront/Navy Yard, NoMa and Mount Vernon neighborhoods. Southern Maryland inclusive of the Fredrick and Bethesda submarkets, saw a 3.8% increase in room supply since 2016, driven by new hotels delivering in and around College Park, home to the University of Maryland. Over the same time period, Northern Virginia saw only a 1.8% increase in room supply, primarily in waterfront neighborhoods just west of The District.
- Future Washington, D.C. MSA supply is concentrated in Northern Virginia (“NoVA”) (1,513 rooms slated to come online by July 2023), as the Silver Line expands past Dulles International Airport and the Reston Tech Corridor continues to grow.
- However, in light of the pandemic, the limited availability of hotel construction debt will further hinder new projects, as evidenced by the scrapping of the long-rumored Virgin Hotel D.C. in NoMa due to the lack of available financing.

Washington, D.C. Existing Room Supply and RevPAR Growth (2000 – 2020)



2016-2020 New Hotel Supply

9.0%

Washington, D.C. CBD

3.8%

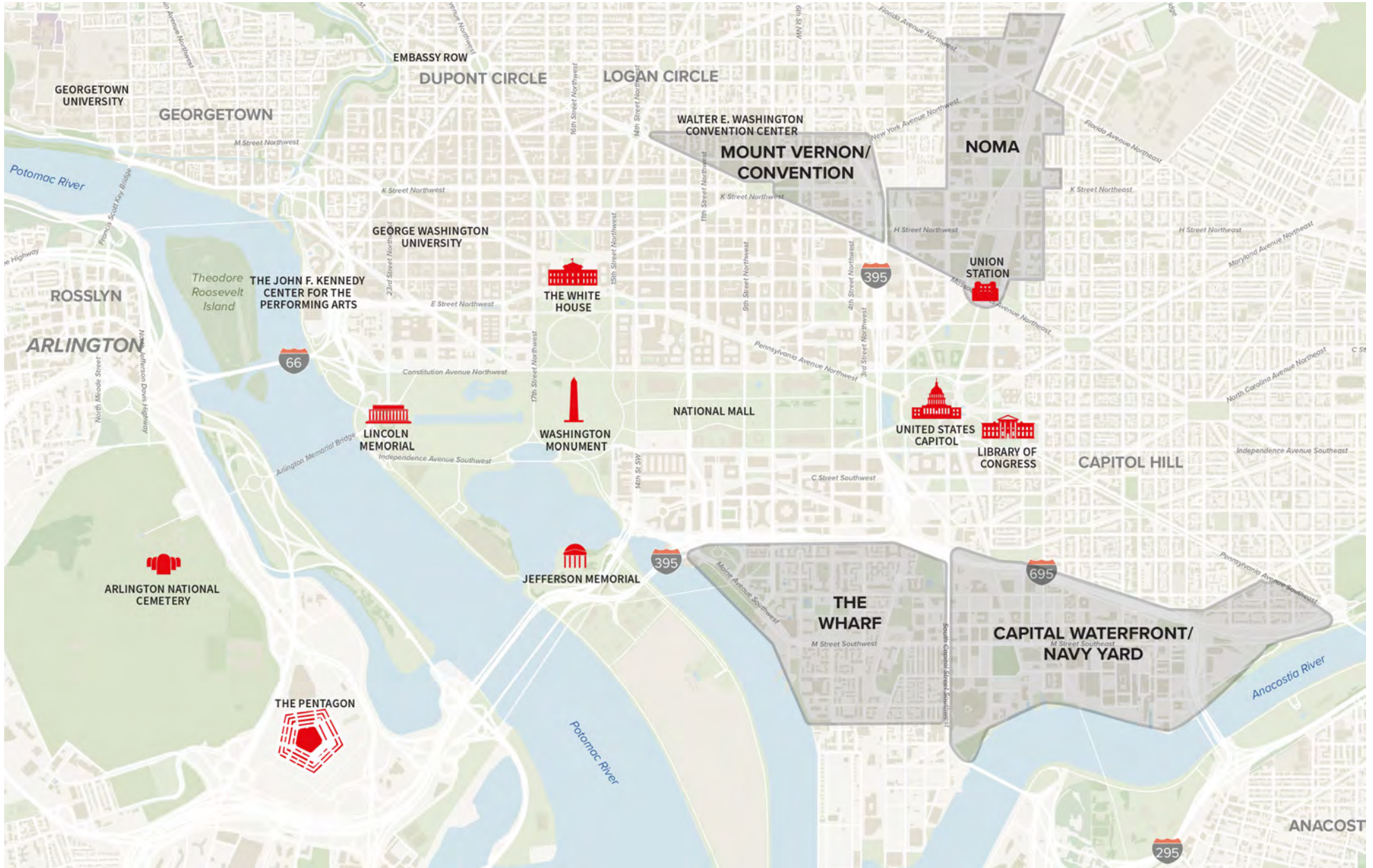
Southern Maryland

1.8%

Northern Virginia

Washington, D.C. CBD New Hotel Supply

The transformational redevelopments of The Wharf, Capital Waterfront/Navy Yard, NOMA and Mount Vernon neighborhoods have been among the largest contributors to the recent influx in supply



Washington, D.C. Visitation: Domestic vs. International

D.C.'s tourism growth has been an essential in supporting the region's diverse economy

Total Visitor Spending

\$8.15 billion

Visitor spending
↑ 4.1% increase over 2018

27%
is International spending

D.C. Visitor Impact

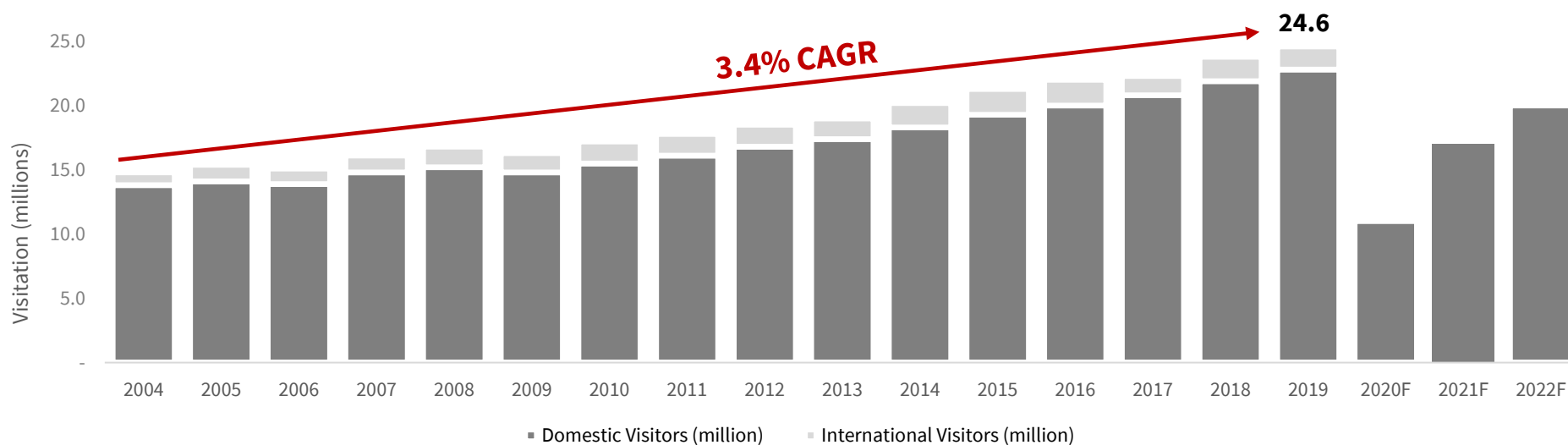
\$896 million

2019 tax revenue

78,266

Local jobs supported by tourism

Historical Washington, D.C. Visitation - Domestic vs. International (2004 – 2022F)



Washington, D.C. International Visitation by Country

	China	UK	India	Germany	South Korea	France	Australia	Italy	Brazil	Spain
% of 2019 Total Visitation	10.6%	9.4%	7.4%	7.3%	6.1%	5.4%	3.7%	3.2%	3.1%	2.9%
2019 Real GDP*	9,989	42,354	2,072	46,542	32,158	40,488	54,570	33,186	8,708	29,612
2020-2025 Real GDP Growth	32.4%	18.6%	44.9%	12.3%	14.3%	17.0%	15.4%	12.1%	13.3%	19.4%

Source: Destination D.C., Oxford Economics, Tourism Economics

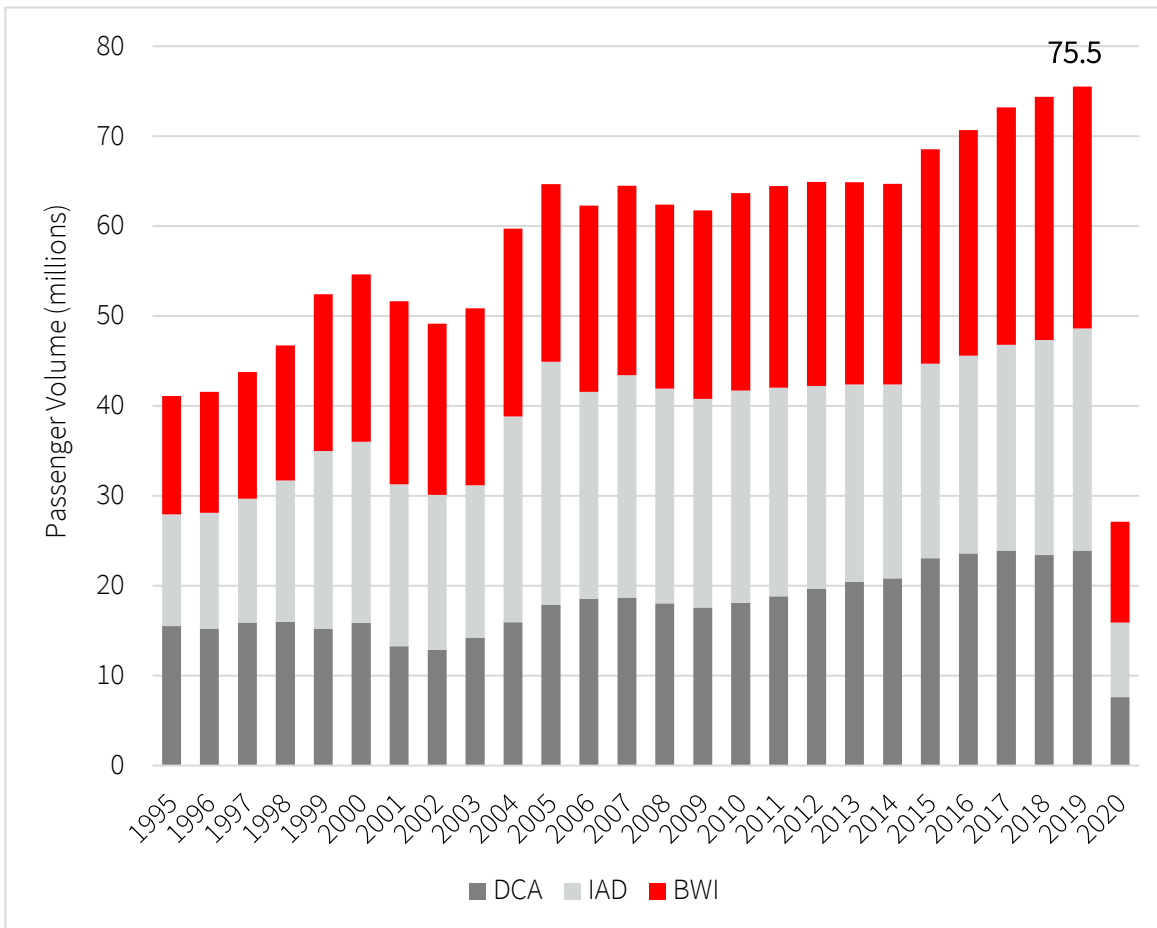
Notes: *Real GDP is seasonally adjusted. Full-year 2020 domestic and international visitation stats not available as of March 2021.

Regional Airlift Supports Consistent Visitation Growth

Reagan National Airport's current expansion, Project Journey, is expected to be completed in time for a recovery as travelers, both domestically and internationally, will return to this landmark destination.

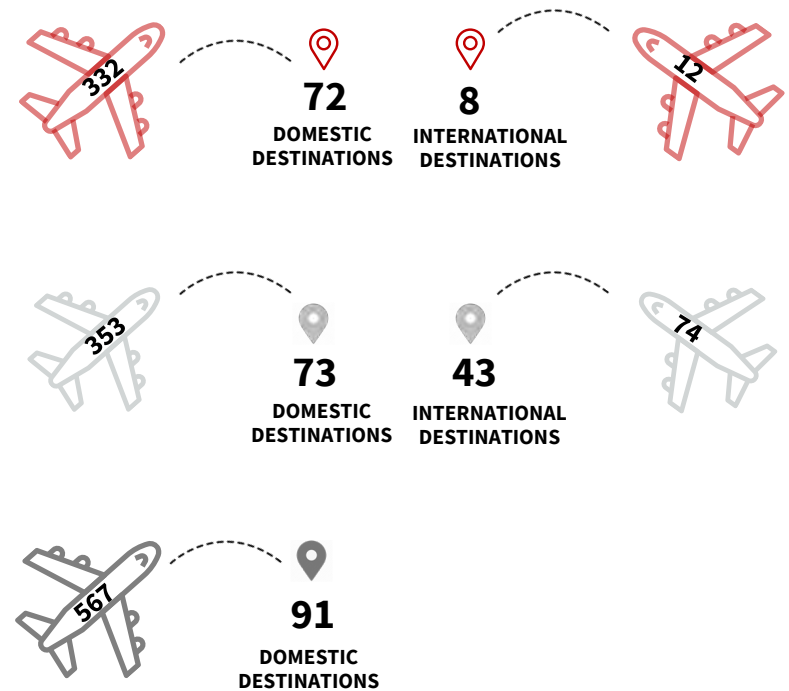
- The D.C. area benefits from the presence of three major airports in the region, all of which garnered significant growth in visitation over the years as evidenced by a passenger volume CAGR of 3.2% between 2014-2019.
- Supported by Reagan National's expected 2022 renovation delivery and IAD's Silver Line Extension expected to be completed in mid 2021, the area is well equipped to handle heightened visitation numbers as travel numbers rebound following the pandemic.

Historical D.C. Regional Airlift



Source: Metropolitan Washington Airports Authority/Maryland Aviation Administration

Daily Departures Pre-Covid



A grayscale background image of the United States Capitol building, showing the iconic dome and the neoclassical facade with columns.

Washington, D.C.-MD-VA

Transformational Developments

The Amazon Effect

Amazon's HQ2 will be a transformative for the Washington, D. C. lodging market and will continue to change the landscape, creating a catalyst for future growth

- Amazon's planned Crystal City HQ2 complex will be situated within the National Landing neighborhood, which includes Crystal City as well as parts of Pentagon City and Potomac Yards and is anticipated to have a multi-billion dollar economic impact, sparking the revitalization of Crystal City.
- Amazon reports that HQ2's initial footprint will consist of four million SF of office space with the opportunity to expand to eight million SF of space. Amazon's expansion will further diversify Washington, D.C.'s economic base, by adding over 25,000 well-paying jobs to the area in the next seven years.
- Phase 1 of the development of Amazon's second global headquarters began in January 2020 and with an estimated completion of over 1 million SF feet of office space by 2022 in Crystal City. Amazon has further supported its commitment to National Landing in this COVID environment, with the purchase off the neighboring Residence Inn Pentagon City for \$148.5MM in September 2020 in order to redevelop the site as the entrance for HQ2.
- According to a February 2019 (pre-COVID) HVS study which analyzed the impact Amazon's presence had on the Seattle hotel market and extrapolated comparable trends to Crystal City, HVS had estimated that Amazon will employ more than 25,000 employees by December 2030 (Phase I) and will add an additional 600,000 room nights to the market annually by 2034, as illustrated in the chart to the right.
- Amazon's announcement has already attracted other academic and corporate institutions to Crystal City and spurred several corporate expansions concentrated on the rapidly growing tech industry in the area. Virginia Tech has announced plans to develop a 1.5 million square foot innovation campus complete with retail, residential, classroom, and a startup incubator within a mile of National landing.



Rendering of Amazon's HQ2 in National Landing

Amazon HQ2 – Northern Virginia HVS February 2019				
Year	Projected Employment	Amazon Room Nights	Additional Room Nights Generated	Total Room Nights
2019	400	2,600	2,080	4,680
2020	1,580	11,060	8,848	19,908
2021	3,544	26,580	21,264	47,844
2022	4,983	39,864	31,891	71,755
2023	7,648	63,096	50,477	113,573
2024	10,000	85,000	68,000	153,000
2025	11,643	98,966	79,172	178,138
2026	13,850	117,725	94,180	211,905
2027	16,850	143,225	114,580	257,805
2028	19,850	168,725	134,980	303,705
2029	19,850	188,318	150,654	338,972
2030	22,155	218,875	175,100	393,975
2031	25,750	236,725	189,380	426,105
2032	31,750	269,875	215,900	485,775
2033	34,850	296,225	236,980	533,205
2034	37,850	321,725	257,380	579,105
2019 - 2026	53,648	444,891	355,912	800,803
2019 - 2034	262,553	2,288,584	1,830,866	4,119,450

Source: HVS February 2019 Amazon HQ2 – Northern Virginia,

Washington, D.C. Transformational Developments

The unprecedented lifestyle developments that have taken place in the District over the past few years will continue to ear mark the Washington, D.C. MSA as the nation’s premier live, work, play environment



Capital Crossing

Capital Crossing, upon delivery of Phase III, will be a three-block, 2.2MM SF mixed-use development that will be built above I-395. The north block will contain two office buildings totaling 1.9MM SF and up to 62,000 SF of retail space. The buildings include 200 Massachusetts Avenue, which delivered in 2018 and received LEED Platinum Certification in September 2019, and 250 Massachusetts Avenue, which will deliver in 2022.



The Wharf (Phase II)

The Wharf is a \$2.0 billion, world-class, mixed-use waterfront development located on the Washington Channel along the Southwest Waterfront. The Wharf is adjacent to the National Mall with a development area that stretches nearly one mile, across 24 acres of land and 50 acres of water. When complete, The Wharf will feature more than 3MM SF of new office, residential, retail. Phase I delivered in October 2017, bringing the InterContinental, Canopy by Hilton, and Hyatt House online, adding 690 keys to the D.C. lodging market. Phase II construction began in March 2019 and carries an expected completion date of 2022.



CityCenter D.C.

CityCenterD.C. is a 10-acre mixed-use development located in the heart of the nation’s capitol on a 4.5-block parcel bounded by New York Avenue, 9th, H and 11th Streets. Phase I was constructed in 2014 and quickly became home to luxury brands in D.C.. The average CityCenterD.C. retail sales in 2016 were reported in the \$800–\$1,000 per SF range with a top performance of \$3,000 PSF. Phase I contained 522,000 SF of office space, 192,000 SF of retail space, two apartment buildings totaling 458 units and two condominium buildings containing 216 units. Phase II contained the 360-room Conrad Hotel, which was completed in early 2019. Phase III, master planned by Hines, will contain 500,000 SF of office space and 40,000 SF of retail space upon completion in 2022.

D.C. Transportation Infrastructure Enhancement Projects



The noteworthy commitment to investment and improvement to the Washington, D.C. MSA's transportation infrastructure and accessibility will continue to foster economic growth and stability to the Nation's capital



Silver Line Metrorail Expansion

The Dulles Corridor Metrorail Project is a new 23-mile extension of the current Metrorail system, branching from the Orange Line's East Falls Church Station in Arlington, Virginia to the Washington, Dulles International Airport and west to Eastern Loudoun County. The project will add 11 new stations and includes the construction of a new rail yard on Dulles Airport property. The extension will improve transportation to the area's largest employment centers in Virginia (Tysons Corner, Reston/Herndon region), as well as provide a direct ride from the Dulles Airport to downtown Washington, D.C. Phase 1 of the new line opened on July 2014, connecting East Falls Church with Tysons Corner and Reston, Virginia's largest employment centers with D.C. Phase II is expected to deliver in 2021.



Union Station

Union Station is a critical transportation center in the Mid-Atlantic region. Amtrak is advancing a near-term comprehensive renovation of Washington Union Station's intercity and commuter rail concourse, which will add approximately 20,000 square feet of new passenger space, nearly doubling the concourse's current capacity. The Concourse Modernization project will be the first set of improvements to come to life as part of Washington Union Station's 2nd Century Plan, a comprehensive improvement initiative comprised of multiple projects which seeks to triple passenger capacity and double train capacity over the next 20 years.



Reagan National Airport

Titled "Project Journey", the Reagan National Airport expansion includes construction of two new security checkpoints that fully connect the concourse level of Terminal B/C to airline gate areas, a build out of an enclosed commuter concourse to replace the 14 outdoor gates currently serviced by buses from gate 35X and future improvements to roadway and parking configurations. Reagan National's current facilities were designed to serve 15 million passengers per year and nearly 24 million passengers, a 1.8% increase over 2018, traveled through the airport in 2019, setting new records and straining the existing infrastructure.

Residential Developments Continue to Transform D.C.

There are over 29,000 multi-family units under construction and another 16,600 delivered in the past 12 months, mostly high-end to account for the area's increasing population and median household income growth

Washington, D.C.



CityRidge

Located in Northwest D.C. on the former Fannie Mae complex, the 1 million SF, nine-building mixed-use complex will include 678 rental units, 194,000 SF of retail, and 170,000 SF of office space and will deliver in 2022.



AVEC

One of the first major redevelopments on the H Street corridor, AVEC opened in early 2020 and offers 419 residential units and 53,000 SF of retail directly adjacent to the D.C. Streetcar.



West Half

In the heart of Navy Yard, adjacent to Nationals Park, JBG's West Half will include 465 rental units and retailers/restaurants including Atlas Brew Works, Union Kitchen, and Compass Coffee.



The Wren

The Wren opened in Q1 2020 and contains 433 residential units alongside a 46,000 SF Whole Foods.

Northern Virginia



The Iconic at the View

Slated to open in 2021, the project located at 1575 Spring Hill Road in the heart of Tysons Corner will contain upwards of 500 residential units in Phase I of delivery and will be the tallest building in Tysons at 600 feet.



8008 Wisconsin Ave.

Toll Brothers is constructing a 14-story building at 8008 Wisconsin Avenue with 106 condos, 16 of which will be MPDUs, atop 5,793 square feet of retail. The building is designed by WDG Architecture.



Array at West Alexandria

The Bozzuto and Weingarten Realty project, located on the corner of Beauregard and King Street in Alexandria, Array West Alex is set to deliver in December 2020. The project has begun pre-leasing.



Edgemont Bethesda

Designed by SK+I Architecture, the 15-story building will contain 160-units and nearly 3,000 SF of public space. The project broke ground in 2019 and is expected to deliver in 2021.

Nation's Second Largest Office Market Continues to Expand

Washington, D.C.'s landscape is booming with more than 8.9 million square feet of office development underway totaling more than \$11 billion with over 3.3 million square feet delivered in 2020

Washington, D.C.



2500 M Street

Delivered in 2019, 2050 M Street is a new 11-story, 364,000 square feet office building with about 9,000 square feet of retail space. The building is anchored by law firm Paul Hastings LLC, which operates out of their 97,000 SF space.



Four Constitution Square

Four Constitution Square represents the final phase in Stonebridge's ambitious 2.7MM SF Constitution Square development in the NoMa community. Four Constitution Square was delivered in 2019.



Midtown Center

Delivered in 2020, The former HQ of The Washington Post was razed, and the site was recently redeveloped into a 13-story, 865,000 SF office building with approximately 44,000 SF of retail space.



655 New York Ave.

Developed by Brookfield Properties and Douglas Development Corp. in 2019, 655 New York Avenue is a 768,000 rentable SF. trophy office and retail project immediately adjacent to the Walter E. Washington Convention Center.

Northern Virginia



Halley Rise

Developers broke ground in 2019 on Halley Rise, a 36-acre office park at the corner of Sunrise Valley Drive and Reston Parkway, just off the new Reston Town Center Metro station. The project is expected to deliver Phase I in 2023.



Reston Town Center

Microsoft announced in May 2020 that they will be breaking ground on a new 400,000 SF software hub in Reston. Construction is expected to begin in 2021.

Maryland



Avocet Tower

Delivering in 2021, Avocet Tower will be a mixed-use project containing 400,000 SF of Class-A office space and a 220-key AC Marriott. The project is located on Wisconsin Avenue adjacent to the Bethesda metro.



Marriott International HQ

Marriott has begun construction on a new corporate headquarters in Bethesda – the site will contain 785,000 SF of office space and a new Marriott hotel with 244 rooms walking distance from the Bethesda metro. The Hotel will deliver in 2022, with employees moving into HQ in 2023.

A grayscale background image of the United States Capitol building, showing the iconic dome and the neoclassical facade with columns.

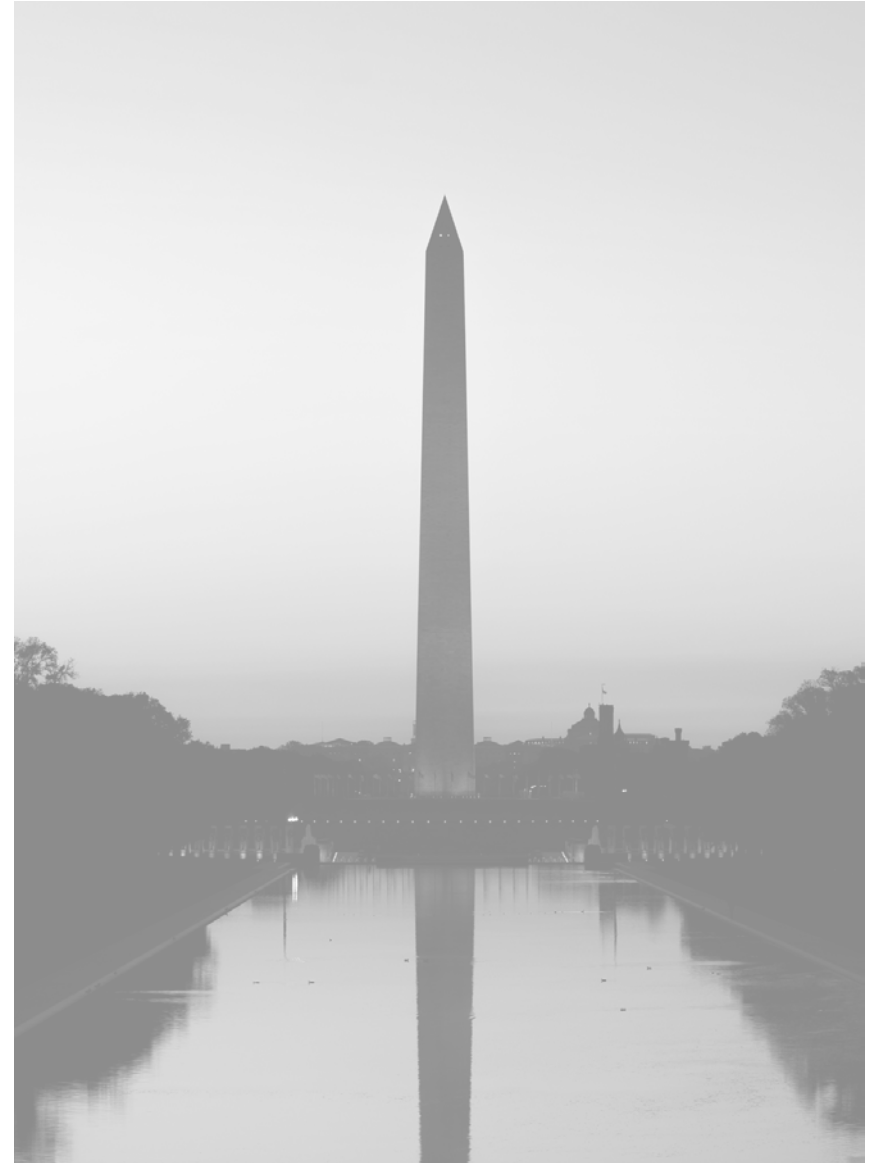
Washington, D.C.-MD-VA

Transaction Activity

Washington, D.C. Transaction Activity Update

Despite the current uncertainty surrounding the D.C. recovery story, there is a dearth of capital waiting on the sidelines ready to deploy capital at an attractive basis

- As political noise has begun to subside and the introduction of multiple vaccines begin to bring hope to normalcy, the disparity between assets with capital needs and depth of capital sources seeking to purchase lodging assets has never been greater.
- Though there is still a lack of hotel transactions specifically in the Washington, D.C. area for us to fully understand the value, increasing transaction activity nationally is beginning to give us some visibility on asset pricing.
- A wave of loan defaults continues to impact the industry, prompting considerable forbearance and loan modification discussions. However, due to the impact of COVID to hotel operations, this impact has begun to lead to a number of foreclosures, increasing the potential of distressed asset sales.
- As of the end of March, a total of 23 hotels / 4,339 hotel rooms are under special servicing in the Washington, D.C. market, of which only 4 hotels / 503 keys are in the CBD. The majority of hospitality assets in the District are either corporately held or encumbered with balance sheet debt as evidenced by only 13 hotels / 2,162 (8.2%) out of the area's total supply are encumbered by securitized debt.
- For the overwhelming majority of the market, the lack of traditional financing options remain the main obstacle to a transaction, especially in 2020. However, there are new signs of optimism as some lenders are becoming active again and the dearth of capital on the sidelines as increased pressure to acquire assets which is expected to increase pricing.



Washington, D.C. Transaction Activity

As one of the most coveted investment markets for institutional investors, Washington, D.C. recorded almost \$2.9 billion in hotel transaction volume in 2018-2019

50%

Total Volume since 2000
in the District

\$11.2 billion

Total Transaction Volume
in the District since 2000

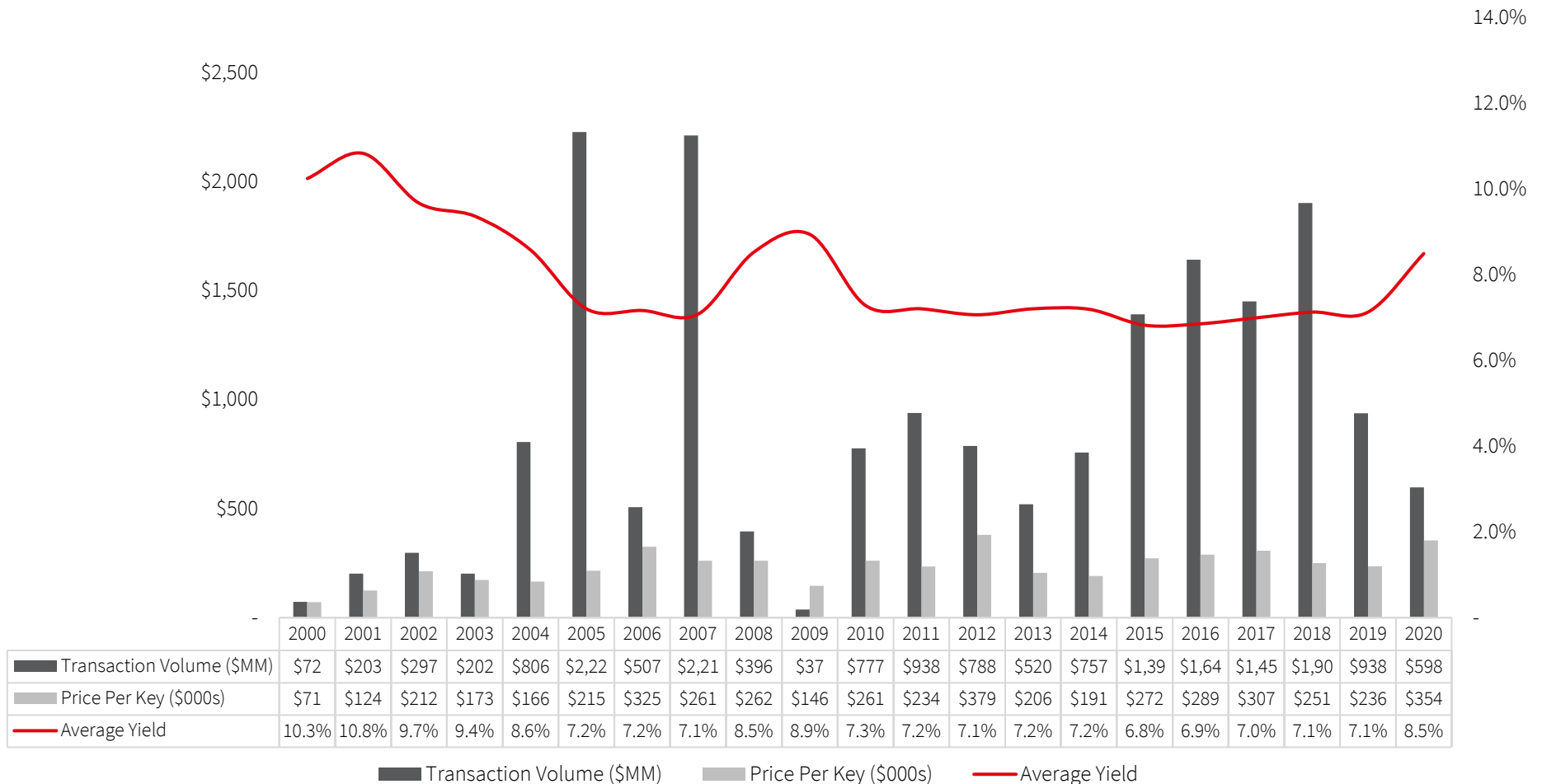
49

Transactions since 2000
Over \$100 Million

76%

Share of Total Volume since 2000
over \$100 Million in the District

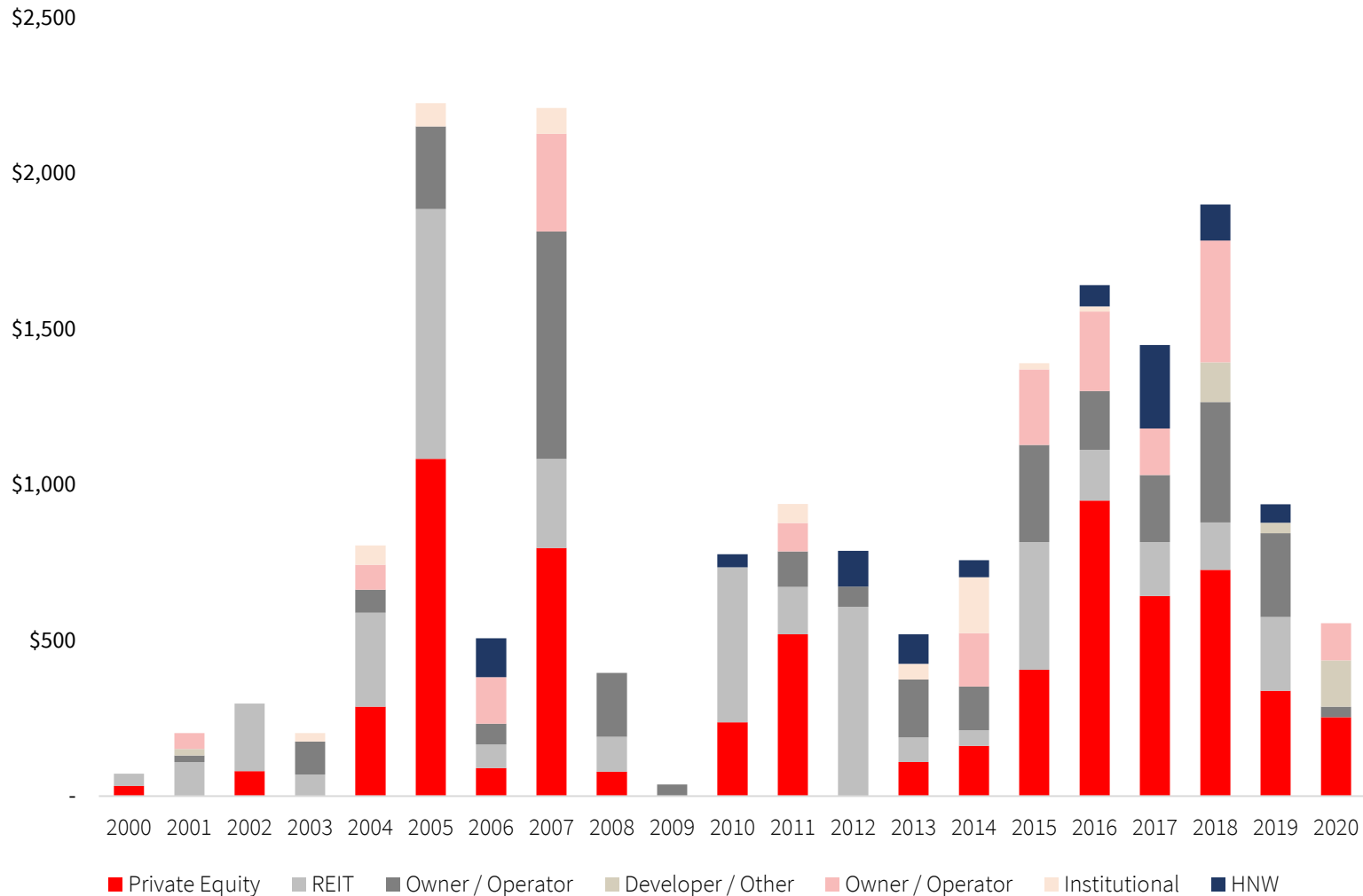
Washington, D.C. Transaction Volume (2000 – 2020)



Profile of Investment in Washington, D.C.

Washington, D.C. continues to attract a variety of investors for its long-term stability and is dominated by investment from Private Equity and Institutional REIT ownership

Washington, D.C. Buyer Composition (2000-2020)



Private Equity
Largest market share;
37% of total volume

REIT
Ranked 2nd in
market share;
24% of total volume

Offshore/SWF
Largest avg. deal size;
Mostly Luxury hotels

Washington, D.C.-MD-VA

Appendix

Historical Transaction Activity



Washington, D.C. Hotel Transactions 2020

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
(1)	Dec-20	Americana Hotel	Arlington	102	\$45,000,000	\$441,000
(2)	Dec-20	Georgetown Suites Harbor	Washington DC CBD	224	\$33,500,000	\$150,000
-	Dec-20	Courtyard Bethesda Chevy Chase	Bethesda / College Park	226	\$74,000,000	\$327,000
-	Oct-20	Holiday Inn Washington DC Greenbelt	Bethesda / College Park	206	\$7,700,000	\$37,000
(3)	Sep-20	Ascend Collection The Virginian Suites	Arlington	261	\$69,800,000	\$267,000
(4)	Sep-20	Residence Inn Crystal City	Arlington	299	\$148,500,000	\$497,000
-	Aug-20	Hyatt Place Washington DC US Capitol	Washington DC CBD	200	\$42,000,000	\$210,000
(5)	Mar-20	Sofitel DC	Washington DC CBD	237	\$93,200,000	\$393,000
-	Feb-20	Residence Inn - Herndon Reston	Fairfax / Tysons Corner	168	\$17,300,000	\$103,000
-	Feb-20	Embassy Suites Washington DC Georgetown	Washington DC CBD	197	\$90,400,000	\$459,000
-	Feb-20	Hotel RL	Washington DC CBD	99	\$16,400,000	\$166,000
-	Jan-20	Thompson Hotel Washington DC	Washington DC CBD	225	\$120,000,000	\$533,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

- (1) JBG Smith acquires the recently decommissioned 102-key hotel and adjacent parking lot (1.4-acre site).
- (2) Varsity Investment Group has already started the process of converting the 224 rooms into apartments.
- (3) Price per room is calculated based on the fully-implied value of the partial stake sale
- (4) Amazon plans to tear down the building in order to add to their HQ2. Deal was done direct w/ The Blackstone Group and was a partial equity stake deal (50%).
- (5) Part of a two-hotel portfolio including Sofitel D.C. and the 422-room InterContinental Buckhead Atlanta. Portfolio traded for \$331.0 million. Though no price allocation was shared, deed records show that the Sofitel D.C. was traded for \$93.2 million.

Washington, D.C. Hotel Transactions 2019



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-19	Hilton Garden Inn - Fairfax	Fairfax / Tysons Corner	149	\$21,700,000	\$146,000
-	Nov-19	Hilton Crystal City	Arlington	393	\$73,000,000	\$186,000
-	Nov-19	Kimpton Topaz	Washington, D.C. CBD	99	\$33,200,000	\$335,000
-	Nov-19	Hilton Garden Inn Alexandria Old Town	Alexandria	109	\$35,400,000	\$325,000
-	Nov-19	Marriott Fairview Park	Fairfax / Tysons Corner	395	\$56,000,000	\$142,000
-	Oct-19	Aloft Dulles North	Suburban Virginia	136	\$16,500,000	\$121,000
-	Oct-19	Homewood Suites Dulles International Airport	Fairfax / Tysons Corner	109	\$16,500,000	\$151,000
-	Sep-19	Kimpton Hotel Madera	Washington, D.C. CBD	82	\$23,300,000	\$284,000
-	Sep-19	Courtyard Washington Capitol Hill/Navy Yard	Washington, D.C. CBD	204	\$80,300,000	\$394,000
-	Sep-19	SpringHill Suites Ashburn-Dulles North	Suburban Virginia	132	\$20,500,000	\$155,000
-	Aug-19	Hyatt Place Georgetown West End	Washington, D.C. CBD	168	\$58,800,000	\$350,000
-	Jul-19	Residence Inn Pentagon City	Arlington	299	\$99,100,000	\$331,000
-	Jul-19	Kimpton Rouge Hotel	Washington, D.C. CBD	137	\$42,000,000	\$307,000
-	Jun-19	Residence Inn Silver Spring	Bethesda / College Park	130	\$15,100,000	\$116,000
-	May-19	Hampton Inn by Hilton Silver Spring	Bethesda / College Park	149	\$22,500,000	\$151,000
-	May-19	Courtyard Springfield	Fairfax / Tysons Corner	191	\$20,233,590	\$106,000
-	Mar-19	Crowne Plaza Hotel Alexandria	Alexandria	253	\$34,752,943	\$138,000
-	Feb-19	Kimpton Hotel Palomar Washington, D.C.	Washington, D.C. CBD	335	\$141,500,000	\$422,000
-	Feb-19	The Liaison Capitol Hill	Washington, D.C. CBD	343	\$111,000,000	\$324,000
-	Jan-19	Hampton Inn Frederick	Frederick / Rockville	161	\$16,200,000	\$101,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2018

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-18	Courtyard by Marriott Fredericksburg	Suburban Virginia	98	\$18,800,000	\$192,000
(1)	Dec-18	Marriott Tysons Corner	Fairfax / Tysons Corner	390	\$87,500,000	\$224,000
-	Dec-18	Hyatt Place Herndon/Dulles Airport-East	Suburban Virginia	151	\$19,000,000	\$126,000
-	Dec-18	The Darcy	Washington, D.C. CBD	226	\$117,000,000	\$518,000
-	Dec-18	The Embassy Row Hotel Washington	Washington, D.C. CBD	231	\$58,000,000	\$251,000
-	Dec-18	Kimpton The Carlyle Hotel Dupont Circle	Washington, D.C. CBD	198	\$82,300,000	\$416,000
-	Dec-18	Hilton Garden Inn 14th Street	Washington, D.C. CBD	300	\$128,000,000	\$427,000
-	Nov-18	Marriott Bethesda Pooks Hill	Bethesda / College Park	407	\$79,000,000	\$194,000
-	Nov-18	Residence Inn Tysons Corner	Fairfax / Tysons Corner	96	\$15,700,000	\$164,000
-	Oct-18	TownePlace Suites Clinton at Joint Base Andrews	Washington, D.C. CBD	115	\$20,775,000	\$181,000
-	Oct-18	Generator Hotel	Washington, D.C. CBD	148	\$54,100,000	\$366,000
-	Aug-18	Residence Inn by Marriott Chantilly	Suburban Virginia	123	\$17,500,000	\$142,000
-	Jul-18	Marriott Hotel Greenbelt	Washington, D.C. CBD	284	\$19,400,000	\$68,000
-	Jun-18	Hilton Alexandria Old Town	Alexandria	252	\$111,000,000	\$440,000
-	Jun-18	Hyatt Dulles Airport	Dulles Airport	316	\$51,000,000	\$161,000
-	Jun-18	Springhill Suites by Marriott	Fairfax / Tysons Corner	140	\$18,300,000	\$131,000
-	Apr-18	Westin Annapolis	Frederick / Rockville	225	\$41,300,000	\$184,000
-	Mar-18	Sheraton Reston	Fairfax / Tysons Corner	298	\$27,000,000	\$91,000
(2)	Mar-18	Thompson Hotel (Pre-Sale)	Washington, D.C. CBD	225	\$120,000,000	\$533,000
-	Mar-18	Westin National Harbor	Alexandria	195	\$55,500,000	\$285,000
-	Mar-18	Annapolis Waterfront Hotel	Frederick / Rockville	150	\$41,500,000	\$277,000
-	Mar-18	Sheraton Reston	Fairfax / Tysons Corner	298	\$27,000,000	\$91,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

- (1) Conversion to franchise in year 7.
- (2) Pre-sale. Q1-2020 Delivery.

Washington, D.C. Hotel Transactions 2018 (Continued)



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Mar-18	Hyatt Centric Arlington	Arlington	318	\$81,000,000	\$255,000
-	Feb-18	Beacon Hotel	Washington, D.C. CBD	199	\$58,000,000	\$291,000
-	Feb-18	Westin National Harbor (Leasehold)	Washington, D.C. CBD	195	\$44,400,000	\$228,000
-	Feb-18	fmr Hyatt House Gaithersburg	Frederick / Rockville	140	\$19,000,000	\$136,000
-	Feb-18	Westin Tysons Corner	Fairfax / Tysons Corner	407	\$61,400,000	\$151,000
(1)	Jan-18	Westin Alexandria Old Town	Alexandria	319	\$76,500,000	\$240,000
-	Jan-18	Renaissance Washington, D.C. DuPont Circle	Washington, D.C. CBD	355	\$110,000,000	\$310,000
-	Jan-18	Embassy Suites Washington, D.C. Chevy Chase Pavilion	Washington, D.C. CBD	198	\$58,500,000	\$295,000
-	Jan-18	Marriott Key Bridge	Arlington	583	\$182,000,000	\$312,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

(1) Part of 6-hotel portfolio acquired by Hong Kong-based Junson Capital for \$800 million.

Washington, D.C. Hotel Transactions 2017



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-17	Embassy Suites Springfield	Fairfax / Tysons Corner	219	\$68,000,000	\$311,000
-	Oct-17	Fairfax Marriott at Fair Oaks	Fairfax / Tysons Corner	316	\$41,800,000	\$132,000
-	Oct-17	Ritz-Carlton Pentagon City	Fairfax / Tysons Corner	365	\$105,000,000	\$288,000
-	Oct-17	Westin Reston	Dulles Airport	191	\$34,500,000	\$181,000
-	Sep-17	Staybridge Suites McLean	Fairfax / Tysons Corner	142	\$36,000,000	\$254,000
-	Sep-17	Renaissance Georgetown	Washington, D.C. CBD	355	\$110,000,000	\$310,000
-	Sep-17	Crowne Plaza The Hamilton Washington	Washington, D.C. CBD	318	\$152,200,000	\$479,000
-	Sep-17	Hampton Ballpark (JV Recap)	Washington, D.C. CBD	168	\$63,000,000	\$375,000
-	Sep-17	The Madison Washington, D.C. A Hilton Hotel	Washington, D.C. CBD	356	\$112,000,000	\$315,000
-	Jul-17	The Normandy Hotel	Washington, D.C. CBD	75	\$22,500,000	\$300,000
-	Jul-17	Westin Crystal City	Arlington	220	\$83,000,000	\$377,000
-	Jun-17	Hyatt Place Washington, D.C. US Capitol	Washington, D.C. CBD	200	\$56,700,000	\$284,000
-	Jun-17	Sheraton Suites Alexandria	Alexandria	247	\$54,700,000	\$221,000
-	May-17	Residence Inn Alexandria Old Town Duke Street	Alexandria	240	\$72,000,000	\$300,000
-	Mar-17	Lansdowne Resort	Suburban Virginia	296	\$133,000,000	\$449,000
-	Mar-17	Residence Inn Washington Capitol Hill Navy Yard	Washington, D.C. CBD	170	\$59,500,000	\$350,000
-	Mar-17	Courtyard Convention Center	Washington, D.C. CBD	188	\$82,000,000	\$436,000
-	Mar-17	Homewood Suites Hotel - Springfield	Fairfax / Tysons Corner	165	\$39,000,000	\$236,000
-	Feb-17	Homewood Suites New York Ave	Washington, D.C. CBD	160	\$68,000,000	\$425,000
-	Jan-17	Marriott Courtyard	Alexandria	203	\$21,600,000	\$106,000
-	Jan-17	Residence Inn	Washington, D.C. CBD	120	\$35,000,000	\$292,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2016



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-16	Marriott - Bethesda North	Frederick / Rockville	447	\$83,000,000	\$186,000
-	Dec-16	Homewood Suites	Washington, D.C. CBD	195	\$49,600,000	\$254,000
-	Dec-16	Hotel Monaco	Alexandria	241	\$96,300,000	\$400,000
-	Dec-16	George Washington Univ Inn	Washington, D.C. CBD	95	\$30,500,000	\$321,000
-	Nov-16	Embassy Suites Tysons	Fairfax / Tysons Corner	234	\$38,800,000	\$166,000
-	Nov-16	Doubletree Bethesda	Bethesda / College Park	269	\$50,100,000	\$186,000
-	Oct-16	Candlewood Suites of Herndon	Fairfax / Tysons Corner	133	\$16,000,000	\$120,000
-	Oct-16	Holiday Inn Hotel & Suites Alexandria	Alexandria	178	\$37,800,000	\$212,000
-	Sep-16	Sheraton Herndon Dulles Airport	Fairfax / Tysons Corner	184	\$16,000,000	\$87,000
-	Sep-16	Four Seasons	Washington, D.C. CBD	222	\$202,400,000	\$912,000
-	Aug-16	Hilton Garden Inn Tysons	Fairfax / Tysons Corner	149	\$23,500,000	\$158,000
-	Jul-16	Club Quarters Washington	Washington, D.C. CBD	161	\$53,250,000	\$331,000
-	Jul-16	Hilton Garden Inn Fredericksburg	Suburban Virginia	148	\$15,600,000	\$105,000
-	Jul-16	Westin Arlington Gateway	Arlington	338	\$97,300,000	\$288,000
-	Jul-16	Latham Hotel	Washington, D.C. CBD	142	\$52,500,000	\$370,000
-	Jun-16	The Graham Georgetown	Washington, D.C. CBD	57	\$37,000,000	\$649,000
-	Jun-16	Holiday Inn Washington Georgetown	Washington, D.C. CBD	285	\$33,000,000	\$116,000
-	Jun-16	Le Meridien Arlington	Arlington	154	\$56,500,000	\$367,000
-	Jun-16	Hilton Washington	Washington, D.C. CBD	1,070	\$305,500,000	\$286,000
-	Aug-16	Holiday Inn College Park	Bethesda / College Park	222	\$15,000,000	\$68,000
-	Apr-16	Kimpton Hotel Monaco	Washington, D.C. CBD	241	\$96,300,000	\$400,000
-	Apr-16	The Capella Georgetown	Washington, D.C. CBD	49	\$63,700,000	\$1,300,000
-	Jun-16	Curio	Washington, D.C. CBD	220	\$65,000,000	\$295,000
-	Mar-16	Hilton Garden Inn West End (Georgetown)	Washington, D.C. CBD	238	\$106,500,000	\$447,000
-	Mar-16	Westin Arlington Gateway	Arlington	338	\$97,250,000	\$288,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2015

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-15	Ritz-Carlton Georgetown	Washington, D.C. CBD	87	\$50,000,000	\$575,000
-	Dec-15	Residence Inn Alexandria at Carlyle	Alexandria	181	\$40,500,000	\$224,000
-	Dec-15	Westin Crystal City	Arlington	200	\$64,000,000	\$320,000
-	Dec-15	Four Seasons	Washington, D.C. CBD	222	\$197,000,000	\$887,000
-	Oct-15	Hotel RL Washington, D.C.	Washington, D.C. CBD	99	\$22,500,000	\$227,000
-	Oct-15	Hyatt Fairfax at Fair Lakes	Fairfax / Tysons Corner	316	\$20,540,000	\$65,000
-	Oct-15	Hilton Garden Inn Georgetown	Washington, D.C. CBD	238	\$107,000,000	\$450,000
-	Sep-15	Marriott Washington Georgetown	Washington, D.C. CBD	470	\$113,000,000	\$240,000
-	Sep-15	Hilton Rockville	Frederick / Rockville	315	\$37,000,000	\$117,000
-	Aug-15	Marriott West End	Washington, D.C. CBD	462	\$121,000,000	\$262,000
-	Jul-15	Hyatt Place DC/Downtown/K Street	Washington, D.C. CBD	164	\$68,000,000	\$415,000
-	Jul-15	Hilton Alexandria Mark Center	Alexandria	496	\$87,500,000	\$176,000
-	Jul-15	St. Regis	Washington, D.C. CBD	175	\$129,500,000	\$740,000
-	Jun-15	St Gregory Luxury Hotel and Suites	Washington, D.C. CBD	155	\$57,000,000	\$368,000
-	May-15	Holiday Inn Alexandria	Alexandria	197	\$19,900,000	\$101,000
-	May-15	Hyatt Regency Bethesda	Bethesda / College Park	390	\$95,000,000	\$244,000
-	Apr-15	The Lux	Alexandria	219	\$33,400,000	\$153,000
(1)	Mar-15	Marriott Courtyard	Frederick / Rockville	210	\$45,150,000	\$215,000
(1)	Mar-15	Melrose	Washington, D.C. CBD	240	\$51,600,000	\$215,000
(1)	Mar-15	Churchill Hotel	Washington, D.C. CBD	144	\$30,960,000	\$215,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

(1) Part of 28-hotel Highland Hospitality portfolio in which Ashford Hospitality Trust acquired the remaining 28.26% ownership interest from its joint venture partner; the total transaction value is \$1.735 billion (\$215,000 per key), price allocated on a per key basis, per hotel.

Washington, D.C. Hotel Transactions 2014

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-14	AC Hotel National Harbor	Washington, D.C. CBD	190	\$21,800,000	\$115,000
-	Dec-14	The Fairmont Washington, D.C.	Washington, D.C. CBD	415	\$180,000,000	\$434,000
-	Nov-14	Courtyard Dunn Loring Fairfax	Fairfax / Tysons Corner	206	\$28,500,000	\$138,000
-	Nov-14	Hyatt House Sterling/Dulles Airport-North	Suburban Virginia	162	\$17,300,000	\$107,000
-	Sep-14	Park Hyatt Washington	Washington, D.C. CBD	216	\$100,000,000	\$463,000
-	Jul-14	Twelve & K Hotel	Washington, D.C. CBD	265	\$71,600,000	\$270,000
-	Jun-14	Hilton Garden Inn Washington, D.C. US Capitol	Washington, D.C. CBD	204	\$62,000,000	\$304,000
-	Jun-14	Residence Inn Gaithersburg Washingtonian Center	Frederick / Rockville	132	\$24,900,000	\$189,000
-	Jun-14	Hilton Old Town Alexandria	Alexandria	246	\$93,900,000	\$382,000
-	Apr-14	Washington Suites Alexandria	Alexandria	219	\$25,600,000	\$117,000
-	Mar-14	Hampton Inn & Suites National Harbor	Washington, D.C. CBD	151	\$25,400,000	\$168,000
-	Feb-14	Marriott Wardman Park (B, 3F-8F)	Washington, D.C. CBD	1,348	\$52,000,000	\$39,000
-	Jan-14	Hilton Arlington	Arlington	210	\$54,300,000	\$259,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2013



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-13	L'Enfant Plaza Hotel	Washington, D.C. CBD	372	\$48,700,000	\$131,000
-	Nov-13	Hilton Embassy Row	Washington, D.C. CBD	231	\$50,000,000	\$216,000
-	Nov-13	Latham Hotel	Washington, D.C. CBD	142	\$46,200,000	\$325,000
-	Oct-13	Lorien Hotel & Spa	Alexandria	107	\$45,100,000	\$421,000
-	Oct-13	Hawthorn Suites by Wyndham Alexandria	Alexandria	185	\$23,500,000	\$127,000
-	Sep-13	Marriott Bethesda	Bethesda / College Park	407	\$42,500,000	\$104,000
-	Aug-13	The Mayflower Grace	Washington, D.C. CBD	30	\$16,800,000	\$560,000
-	Jul-13	Legacy Hotel & Meeting Center	Frederick / Rockville	162	\$29,000,000	\$179,000
-	Apr-13	Normandy	Washington, D.C. CBD	75	\$16,000,000	\$213,000
-	Mar-13	Fairfax Marriott at Fair Oaks	Fairfax / Tysons Corner	310	\$34,000,000	\$110,000
-	Mar-13	Courtyard by Marriott - DC/Dupont Circle	Washington, D.C. CBD	147	\$43,500,000	\$296,000
-	Feb-13	Loews Madison Hotel	Washington, D.C. CBD	356	\$124,500,000	\$350,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2012



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-12	Kimpton Glover Park Hotel	Washington, D.C. CBD	150	\$40,000,000	\$267,000
-	Dec-12	Carlyle Suites	Washington, D.C. CBD	170	\$54,000,000	\$318,000
-	Aug-12	Eldon Luxury Suites	Washington, D.C. CBD	50	\$17,100,000	\$342,000
-	May-12	Residence Inn Bethesda	Bethesda / College Park	187	\$64,500,000	\$345,000
-	Aug-12	Hilton Garden Inn - Frederick	Frederick / Rockville	143	\$20,900,000	\$146,000
-	Jul-12	Grand Hyatt Washington	Washington, D.C. CBD	888	\$400,000,000	\$450,000
-	Feb-12	Le Meridien	Washington, D.C. CBD	154	\$47,300,000	\$307,000
-	Mar-12	Hotel Palomar	Washington, D.C. CBD	335	\$143,800,000	\$429,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2011

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-11	Hilton Crystal City	Arlington	386	\$79,000,000	\$205,000
-	Nov-11	Hotel Monticello	Washington, D.C. CBD	47	\$16,400,000	\$349,000
-	Nov-11	Georgetown Inn	Washington, D.C. CBD	96	\$34,600,000	\$360,000
(1)	Oct-11	Sheraton Rockville	Frederick / Rockville	155	\$19,500,000	\$126,000
(1)	Oct-11	Hampton Inn Germantown/Gaithersburg	Frederick / Rockville	178	\$22,400,000	\$126,000
(1)	Oct-11	Residence Inn Gaithersburg Washingtonian Center	Frederick / Rockville	132	\$16,600,000	\$126,000
-	Aug-11	Hotel Sierra Washington Dulles	Suburban Virginia	162	\$25,500,000	\$157,000
-	Jul-11	Residence Inn	Fairfax / Tysons Corner	121	\$37,000,000	\$306,000
-	Jul-11	Doubletree Guest Suites	Washington, D.C. CBD	105	\$29,400,000	\$280,000
-	Jun-11	Courtyard Washington Capitol Hill/Navy Yard	Washington, D.C. CBD	204	\$68,000,000	\$333,000
-	May-11	Crowne Plaza - Silver Spring	Bethesda / College Park	231	\$36,500,000	\$158,000
-	May-11	Sheraton Pentagon City Hotel	Arlington	417	\$54,200,000	\$130,000
-	May-11	St Regis	Washington, D.C. CBD	193	\$100,000,000	\$518,000
-	Apr-11	Capitol Hill Suites	Washington, D.C. CBD	152	\$47,500,000	\$313,000
-	Apr-11	Hilton Crystal City	Arlington	386	\$78,500,000	\$203,000
-	Mar-11	Hilton Garden Inn	Arlington	189	\$60,300,000	\$319,000
-	Jan-11	The Madison Hotel	Washington, D.C. CBD	353	\$91,500,000	\$259,000
-	Jan-11	Hilton Mark Center	Alexandria	495	\$121,000,000	\$244,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

(1) Part of Innkeepers USA Trust hotels, acquired by Cerberus, in partnership with Chatham Lodging Trust, in a bankruptcy auction; price allocated on a per key basis.

Washington, D.C. Hotel Transactions 2008 - 2010



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-10	Sheraton Premiere Hotel at Tysons Corner	Fairfax / Tysons Corner	437	\$84,500,000	\$193,000
-	Nov-10	Residence Inn	Bethesda / College Park	130	\$25,000,000	\$192,000
-	Nov-10	Residence Inn	Washington, D.C. CBD	162	\$49,000,000	\$302,000
-	Oct-10	The Fairfax at Embassy Row	Washington, D.C. CBD	206	\$48,200,000	\$234,000
-	Sep-10	Hotel Monaco - Washington, DC	Washington, D.C. CBD	183	\$74,000,000	\$404,000
-	Sep-10	Hampton Inn Washington Downtown Convention Center	Washington, D.C. CBD	228	\$73,000,000	\$320,000
-	Jul-10	Hilton Garden Inn - Silver Spring	Bethesda / College Park	107	\$17,400,000	\$163,000
-	Jul-10	Marriott Fairview Park	Fairfax / Tysons Corner	395	\$104,000,000	\$263,000
-	Jul-10	Homewood Suites	Washington, D.C. CBD	175	\$56,900,000	\$325,000
-	Jun-10	Doubletree Bethesda	Bethesda / College Park	269	\$68,100,000	\$253,000
-	Jun-10	Fairfield Inn & Suites Washington Downtown	Washington, D.C. CBD	196	\$40,000,000	\$204,000
-	May-10	Watergate Hotel	Washington, D.C. CBD	250	\$41,800,000	\$167,000
-	Feb-10	Sofitel	Washington, D.C. CBD	237	\$95,000,000	\$401,000
-	Jul-09	Washington Dulles Marriott Suites	Fairfax / Tysons Corner	253	\$37,000,000	\$146,000
-	Jul-09	Washington Dulles Marriott Suites	Fairfax / Tysons Corner	253	\$37,000,000	\$146,000
-	Jun-08	Hyatt Dulles Airport	Fairfax / Tysons Corner	316	\$78,000,000	\$247,000
-	Feb-08	Renaissance Dupont Circle Hotel	Washington, D.C. CBD	355	\$141,300,000	\$398,000
(1)	Feb-08	Washington Terrace Hotel	Washington, D.C. CBD	220	\$47,400,000	\$215,000
(1)	Feb-08	Hilton Garden Inn	Washington, D.C. CBD	300	\$64,600,000	\$215,000
-	Jan-08	Latham Hotel	Washington, D.C. CBD	127	\$45,000,000	\$354,000
-	Jan-08	Holiday Inn Express	Fairfax / Tysons Corner	194	\$19,500,000	\$101,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

(1) Part of 22-hotel RLJ Urban Lodging Fund portfolio; price allocated on a per key basis.

Washington, D.C. Hotel Transactions 2007



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-07	Embassy Suites	Fairfax / Tysons Corner	234	\$53,700,000	\$229,000
-	Nov-07	St. Regis Hotel	Washington, D.C. CBD	183	\$172,000,000	\$940,000
-	Oct-07	Embassy Suites Washington, D.C.	Washington, D.C. CBD	318	\$114,000,000	\$358,000
-	Oct-07	Hilton Mclean Tysons Corner	Fairfax / Tysons Corner	458	\$177,100,000	\$387,000
-	Oct-07	Hampton Inn & Suites	Suburban Virginia	122	\$15,100,000	\$124,000
-	Sep-07	Homewood Suites	Suburban Virginia	124	\$17,400,000	\$140,000
-	Sep-07	Red Roof Inn Washington Downtown	Washington, D.C. CBD	196	\$33,700,000	\$172,000
-	Sep-07	Red Roof Inn Greater Washington Alexandria	Fairfax / Tysons Corner	115	\$17,900,000	\$156,000
-	Aug-07	Marriott	Bethesda / College Park	407	\$92,100,000	\$226,000
-	Aug-07	Holiday Inn	Washington, D.C. CBD	222	\$27,200,000	\$123,000
-	Jul-07	Homestead Studio Suites	Fairfax / Tysons Corner	149	\$15,100,000	\$101,000
-	Jul-07	Courtyard Dunn Loring Fairfax	Fairfax / Tysons Corner	206	\$56,700,000	\$275,000
-	Jul-07	Courtyard Alexandria	Alexandria	176	\$37,000,000	\$210,000
-	Jul-07	The Fairmont Washington, D.C.	Washington, D.C. CBD	415	\$82,200,000	\$198,000
-	Jun-07	Doubletree Guest Suites	Washington, D.C. CBD	105	\$26,700,000	\$254,000
-	Jun-07	Sheraton Rockville	Frederick / Rockville	155	\$24,600,000	\$159,000
-	Jun-07	Hampton Inn Germantown/Gaithersburg	Frederick / Rockville	178	\$23,800,000	\$134,000
-	Jun-07	Residence Inn Gaithersburg Washingtonian Center	Frederick / Rockville	132	\$37,300,000	\$283,000
-	Jun-07	Hilton Crystal City	Arlington	386	\$89,000,000	\$231,000
-	May-07	Hilton Washington	Washington, D.C. CBD	1,070	\$290,000,000	\$271,000
-	May-07	Homewood Suites Dulles International Airport	Fairfax / Tysons Corner	109	\$29,900,000	\$274,000
-	May-07	Holiday Inn Hotel & Suites	Alexandria	178	\$47,800,000	\$269,000
-	May-07	Sheraton Suites Alexandria	Alexandria	247	\$78,600,000	\$318,000
-	May-07	Radisson	Alexandria	253	\$56,400,000	\$223,000
-	May-07	Residence Inn	Bethesda / College Park	187	\$43,600,000	\$233,000
-	Apr-07	Hilton Embassy Row	Washington, D.C. CBD	231	\$69,000,000	\$299,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2007 (Continued)



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Apr-07	Residence Inn	Alexandria	240	\$81,300,000	\$339,000
-	Apr-07	Washington Marriott	Washington, D.C. CBD	472	\$135,000,000	\$286,000
-	Apr-07	Hyatt Fair Lakes	Fairfax / Tysons Corner	316	\$73,000,000	\$231,000
(1)	Apr-07	Embassy Suites Crystal City - Reagan Airport	Arlington	267	\$57,405,000	\$215,000
(1)	Apr-07	Doubletree Crystal City - Reagan Airport	Arlington	631	\$135,665,000	\$215,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

(1) Part of 51-hotel acquired by Ashford Hospitality Trust for \$2.4 billion (representing \$177,000 per key: \$215,000 per key for full-service hotels and \$125,000 per key for select service hotels).

Washington, D.C. Hotel Transactions 2005 - 2006

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Oct-06	Hotel Washington	Washington, D.C. CBD	344	\$150,000,000	\$436,000
-	Mar-06	Melrose Hotel	Washington, D.C. CBD	240	\$76,000,000	\$317,000
-	Mar-06	Hay Adams Hotel	Washington, D.C. CBD	145	\$100,000,000	\$690,000
-	Jan-06	Holiday Inn Select	Alexandria	227	\$66,000,000	\$291,000
-	Jan-06	Hawthorn Suites by Wyndham Alexandria	Alexandria	185	\$24,700,000	\$134,000
-	Jan-06	Washington Marriott	Washington, D.C. CBD	418	\$90,000,000	\$215,000
-	Dec-05	Hilton Garden Inn	Suburban Virginia	148	\$15,600,000	\$105,000
-	Dec-05	Holiday Inn	Washington, D.C. CBD	212	\$44,600,000	\$210,000
-	Dec-05	Churchill Hotel	Washington, D.C. CBD	144	\$48,800,000	\$339,000
-	Oct-05	Hyatt Dulles Airport	Fairfax / Tysons Corner	316	\$72,500,000	\$229,000
-	Oct-05	Club Quarters	Washington, D.C. CBD	161	\$43,300,000	\$269,000
-	Oct-05	Wyndham	Washington, D.C. CBD	400	\$96,200,000	\$241,000
-	Sep-05	Residence Inn	Bethesda / College Park	130	\$20,300,000	\$156,000
-	Sep-05	Wyndham City Center	Washington, D.C. CBD	352	\$100,300,000	\$285,000
-	Sep-05	Hilton Garden Inn	Washington, D.C. CBD	300	\$85,100,000	\$284,000
-	Sep-05	Hyatt Fair Lakes	Fairfax / Tysons Corner	316	\$49,500,000	\$157,000
-	Aug-05	Chevy Chase Pavilion	Washington, D.C. CBD	198	\$58,000,000	\$293,000
-	Aug-05	Hyatt Regency Capitol Hill	Washington, D.C. CBD	834	\$260,300,000	\$312,000
-	Jul-05	Doyle Collection The Dupont Circle Hotel	Washington, D.C. CBD	301	\$40,000,000	\$133,000
-	Aug-05	Wyndham	Washington, D.C. CBD	400	\$119,400,000	\$299,000
-	Aug-05	St Regis	Washington, D.C. CBD	193	\$47,000,000	\$244,000
-	Jul-05	Howard Johnson Express Inn	Washington, D.C. CBD	125	\$15,300,000	\$122,000
-	Jul-05	Doubletree Hotel Tysons Corner	Fairfax / Tysons Corner	392	\$90,000,000	\$230,000
-	Jul-05	Doubletree	Frederick / Rockville	315	\$74,600,000	\$237,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2005 (Continued)



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Jun-05	Marriott Wardman Park	Washington, D.C. CBD	1,348	\$300,000,000	\$223,000
-	Jun-05	Holiday Inn	Bethesda / College Park	269	\$38,300,000	\$142,000
-	Jun-05	Renaissance Mayflower	Washington, D.C. CBD	660	\$115,600,000	\$175,000
-	Jun-05	Renaissance Washington, D.C.	Washington, D.C. CBD	807	\$160,000,000	\$198,000
-	Jun-05	Hilton Mark Center	Alexandria	495	\$93,100,000	\$188,000
-	May-05	Sheraton Reston	Fairfax / Tysons Corner	311	\$57,000,000	\$183,000
-	May-05	Clarion Bethesda Park	Bethesda / College Park	164	\$41,000,000	\$250,000
-	Apr-05	Residence Inn	Fairfax / Tysons Corner	159	\$31,800,000	\$200,000
-	Apr-05	SpringHill Suites	Frederick / Rockville	162	\$19,300,000	\$119,000
-	Apr-05	Courtyard by Marriott	Arlington	272	\$44,400,000	\$163,000
-	Mar-05	Wyndham City Center	Washington, D.C. CBD	352	\$22,000,000	\$63,000
-	Jun-05	The Jefferson	Washington, D.C. CBD	100	\$23,000,000	\$230,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2004



Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-04	Doubletree Guest Suites	Washington, D.C. CBD	105	\$23,000,000	\$219,000
-	Dec-04	Phoenix Park Hotel	Washington, D.C. CBD	150	\$20,000,000	\$133,000
-	Dec-04	Marriott Suites	Bethesda / College Park	274	\$41,600,000	\$152,000
-	Dec-04	Marriott	Bethesda / College Park	407	\$45,000,000	\$111,000
-	Nov-04	Radisson Barcelo	Washington, D.C. CBD	301	\$37,000,000	\$123,000
-	Oct-04	Holiday Inn	Bethesda / College Park	214	\$80,000,000	\$374,000
-	Oct-04	Washington Terrace Hotel	Washington, D.C. CBD	220	\$44,250,000	\$201,000
-	Sep-04	Embassy Suites	Fairfax / Tysons Corner	234	\$36,300,000	\$155,000
-	Sep-04	Hilton	Frederick / Rockville	301	\$17,400,000	\$58,000
-	Sep-04	Residence Inn	Washington, D.C. CBD	120	\$19,400,000	\$162,000
-	Aug-04	Holiday Inn	Washington, D.C. CBD	212	\$25,900,000	\$122,000
-	Aug-04	Watergate Hotel	Washington, D.C. CBD	250	\$42,900,000	\$172,000
-	Jul-04	Crystal City Marriott	Arlington	343	\$21,500,000	\$63,000
-	Jun-04	Sheraton Hotel	Washington, D.C. CBD	265	\$39,300,000	\$148,000
-	May-04	Hilton Old Towne	Alexandria	252	\$59,000,000	\$234,000
-	Apr-04	Ritz-Carlton Pentagon	Arlington	366	\$92,900,000	\$254,000
-	Feb-04	Hyatt Regency Capitol Hill	Washington, D.C. CBD	834	\$160,000,000	\$192,000
-	Dec-04	Doubletree Guest Suites	Washington, D.C. CBD	105	\$23,000,000	\$219,000
-	Dec-04	Phoenix Park Hotel	Washington, D.C. CBD	150	\$20,000,000	\$133,000
-	Dec-04	Marriott Suites	Bethesda / College Park	274	\$41,600,000	\$152,000
-	Dec-04	Marriott	Bethesda / College Park	407	\$45,000,000	\$111,000
-	Nov-04	Radisson Barcelo	Washington, D.C. CBD	301	\$37,000,000	\$123,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Washington, D.C. Hotel Transactions 2000 - 2003

Notes	Date	Property	Submarket	Rooms	Price	Price per Key
-	Dec-03	Capital Hilton	Washington, D.C. CBD	545	\$105,500,000	\$194,000
-	Sep-03	Hotel George	Washington, D.C. CBD	139	\$24,000,000	\$173,000
-	Jun-03	Sheraton Crystal City	Arlington	220	\$27,000,000	\$123,000
-	Feb-03	Embassy Suites Crystal City - Reagan Airport	Arlington	267	\$45,500,000	\$170,000
-	Dec-03	Capital Hilton	Washington, D.C. CBD	545	\$105,500,000	\$194,000
-	Sep-03	Hotel George	Washington, D.C. CBD	139	\$24,000,000	\$173,000
-	Jun-03	Sheraton Crystal City	Arlington	220	\$27,000,000	\$123,000
-	Feb-03	Embassy Suites Crystal City - Reagan Airport	Arlington	267	\$45,500,000	\$170,000
-	Dec-02	DoubleTree Crystal City	Arlington	630	\$70,000,000	\$111,000
-	Oct-02	Monarch Hotel Washington	Washington, D.C. CBD	415	\$147,000,000	\$354,000
-	Jun-02	The Madison Hotel	Washington, D.C. CBD	353	\$80,000,000	\$227,000
-	Jun-01	Churchill Hotel	Washington, D.C. CBD	144	\$20,400,000	\$142,000
-	Jun-01	Holiday Inn on the Hill	Washington, D.C. CBD	343	\$44,000,000	\$128,000
(1)	Mar-01	Hotel Rouge	Washington, D.C. CBD	137	\$10,809,000	\$79,000
(1)	Mar-01	Topaz Hotel	Washington, D.C. CBD	99	\$10,686,000	\$108,000
(1)	Mar-01	Hotel Madera	Washington, D.C. CBD	82	\$8,408,000	\$102,000
(1)	Mar-01	Hotel Helix	Washington, D.C. CBD	184	\$13,182,000	\$72,000
-	Feb-01	Homewood Suites	Washington, D.C. CBD	175	\$22,500,000	\$129,000
-	Feb-01	Hyatt Dulles Airport	Fairfax / Tysons Corner	316	\$51,000,000	\$161,000
-	Jan-01	One Washington Circle Hotel	Washington, D.C. CBD	152	\$21,500,000	\$141,000
-	Aug-00	Former Wyndham Bristol (Melrose Hotel Washington)	Washington, D.C. CBD	240	\$32,200,000	\$134,000
-	May-00	JW Marriott Hotel Washington	Washington, D.C. CBD	772	\$40,000,000	\$52,000

Source: JLL Research, STR, RCA
 *JLL-brokered deals shown in bold

Footnotes

(1) Part of Washington, D.C. 4-hotel portfolio.

Washington, D.C.-MD-VA

Appendix Submarket Overview

Washington, D.C. Submarket Overview

Washington, D.C. CBD - The District

- One of the country's most sought after institutional hotel markets, driven by a confluence of leisure, corporate and government demand drivers.
- Home to some of the most treasured monument and museum destinations in the country which attracts both domestic and international travelers in record numbers each year.
- The District dominates the MSA, containing the most keys and the largest percentage of rooms, having a microcosm of luxury and upper upscale properties relative to its counterparts.

124

Hotels

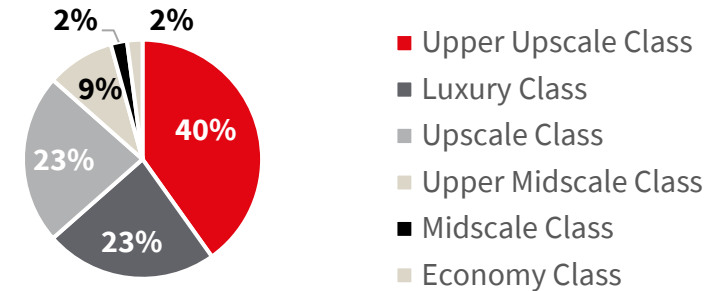
26,297

Keys

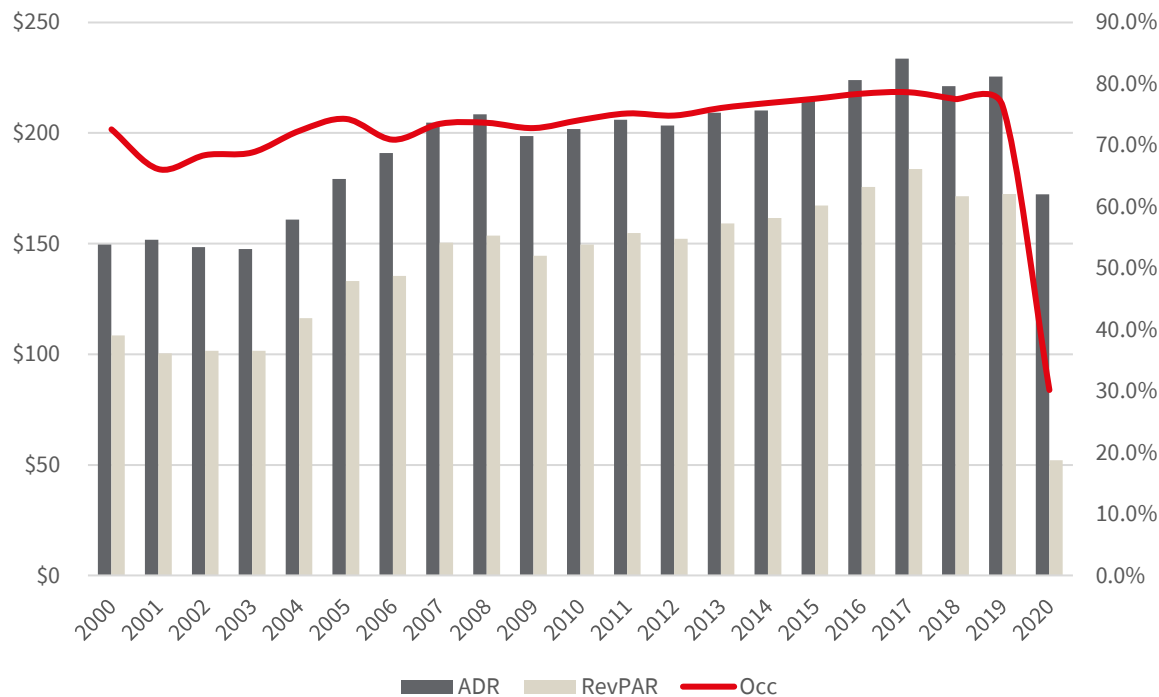
25.5%

Total D.C. Rooms

Supply Class Breakdown As Defined by STR



Historical Washington, D.C. CBD Lodging Market Performance



New Hotel Supply Pipeline

Project Name	Keys	Projected Opening Date	Project Phase
Holiday Inn Express Washington DC Downtown	247	Nov-20	In Construction
Marriott Washington, D.C. NE	234	Apr-23	In Construction
AC Hotel by Marriott Washington, D.C. Capitol Hill	225	May-22	In Construction
The James Washington, D.C.	204	Dec-22	In Construction
Washington DC NoMa District, Curio by Hilton	191	Jun-23	In Construction
Cambria hotel & suites Washington	154	Feb-21	In Construction
MOB Hotel Washington DC Union Market	144	Jan-21	In Construction
Unnamed Hotel at Riverfront on the Anacostia	325	Feb-22	Final Planning
SLS LUX Hotel & Residences Washington DC	198	Jan-22	Final Planning

Washington, D.C. Submarket Overview

Bethesda / College Park, MD – Southern Maryland

- Anchored by Bethesda and its significant healthcare related business, including National Institute of Health, the National Naval Medical Center, and Walter Reed Military Medical Center.
- The submarket is primed for substantial growth with major developments including The Wilson (365,000 SF office tower, scheduled to deliver late 2020), The Avocet Tower (380,000 SF office tower, scheduled to deliver in 2021) and Marriott HQ relocating to downtown Bethesda in 2023, in addition to substantial continued development as a result of the Marriott move.
- Bethesda is one of the wealthiest cities in the Nation with a median income of nearly \$150,000, and is the wealthiest city on the East Coast.

44

Hotels

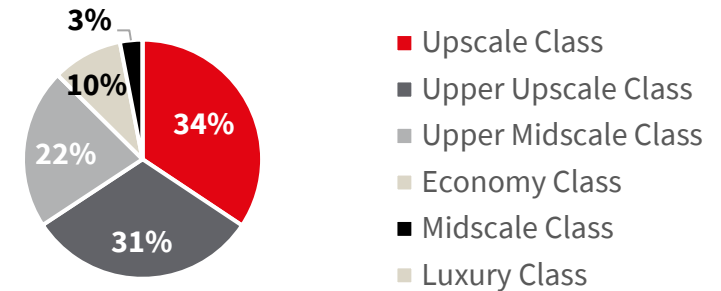
6,498

Keys

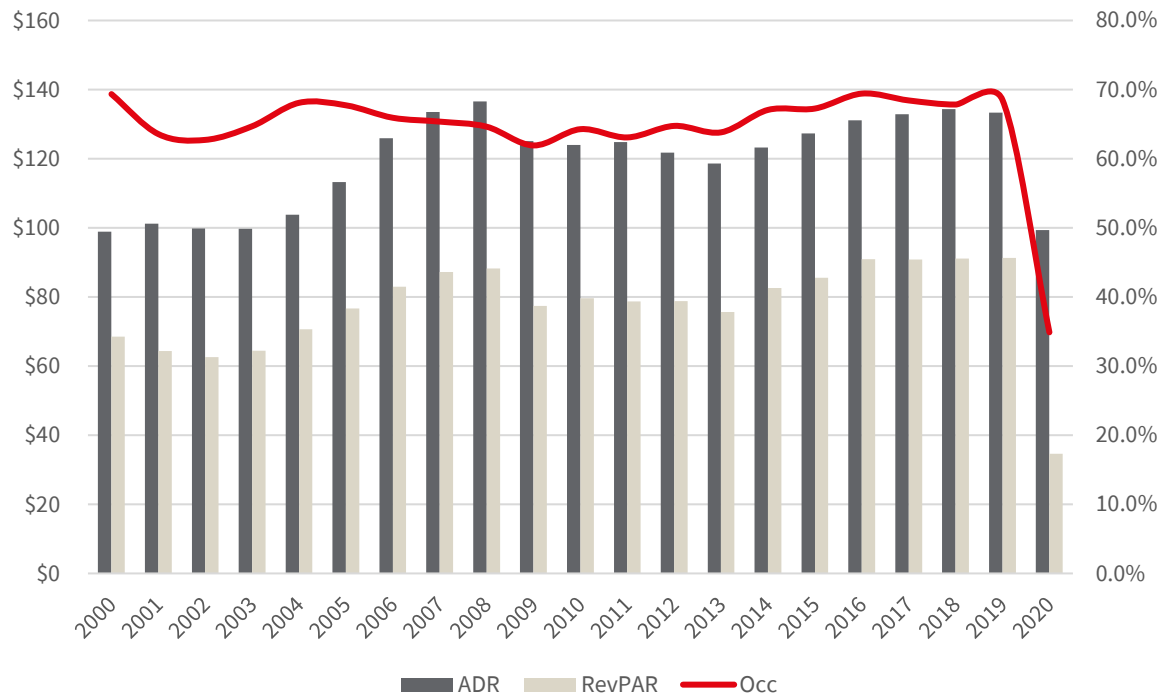
6.3%

Total D.C. Rooms

Supply Class Breakdown As Defined by STR



Historical Bethesda / College Park, MD Lodging Market Performance



New Hotel Supply Pipeline

Project Name	Keys	Projected Opening Date	Project Phase
Unnamed Hotel @ Rock Spring Center	200	--	Final Planning
Candlewood Suites Laurel	98	Jul-22	Final Planning
Residence Inn Silver Spring Downtown	173	Nov-22	Final Planning
AC Hotels by Marriott Bethesda Downtown	220	Aug-22	In Construction

Washington, D.C. Submarket Overview

Frederick / Rockville, MD – Southern Maryland

- Maintains an important strategic position as the biotech/ life sciences capital of the US, with some of the country’s most important firms headquartered in the area.
- Major government agencies such as NIST and the FDA are located in the market, a driving force behind a substantial amount of corporate growth and development.
- Several major master planned developments are under way in the market, including the Johns Hopkins “Science City” and Watkins Mill Town Center, providing additional office, retail, hotel and residential product to the market, and creating additional pockets of demand.

60

Hotels

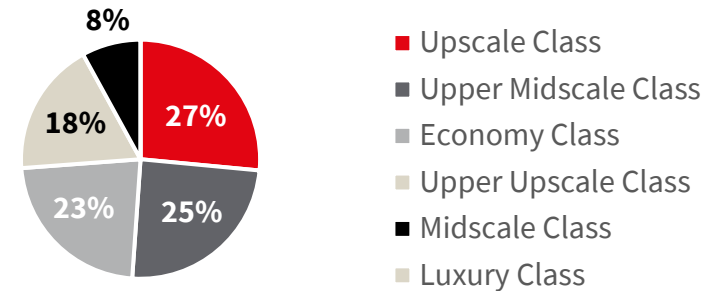
7,614

Keys

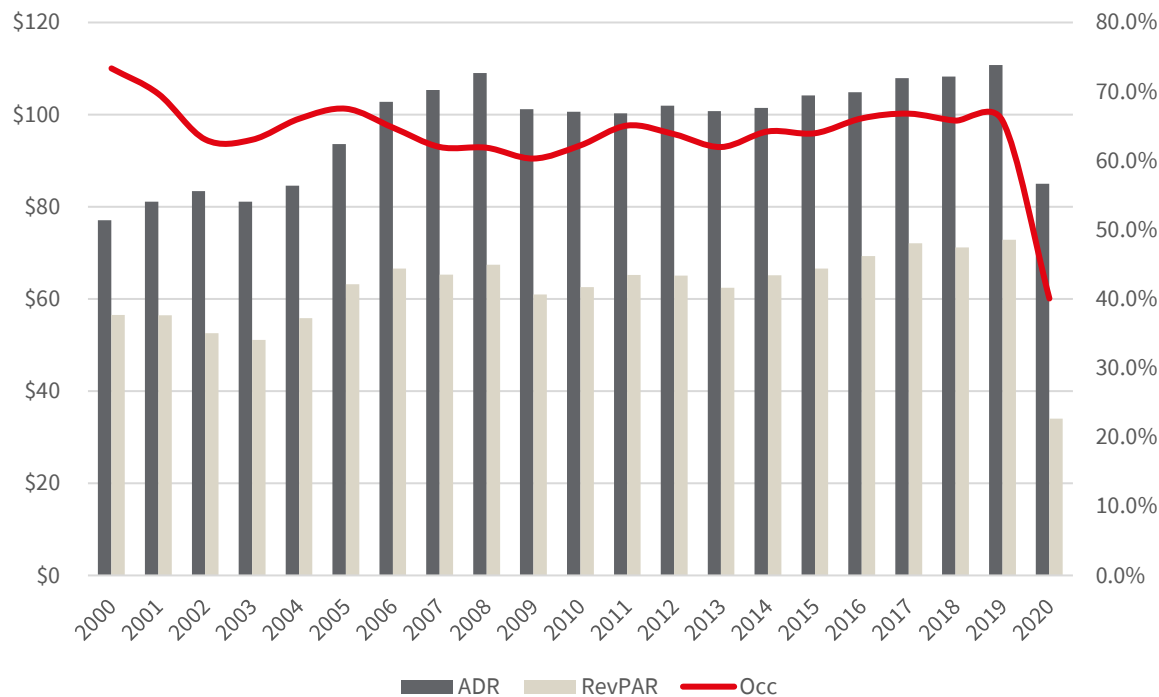
7.4%

Total D.C. Rooms

Supply Class Breakdown As Defined by STR



Historical Frederick / Rockville, MD Lodging Market Performance



New Hotel Supply Pipeline

Project Name	Keys	Projected Opening Date	Project Phase
SpringHill Suites Frederick	118	Mar-21	In Construction
Unknown Hotel @ E 2nd Street	62	Jun-22	In Construction
Tru by Hilton Frederick	90	Aug-22	Final Planning

Washington, D.C. Submarket Overview

Arlington, VA - Northern Virginia

- Largest beneficiary of Amazon HQ2 as well as a robust corporate presence and highly affluent and educated workforce.
- Given the proximity and accessibility to Washington, D.C., Arlington will continue to draft off the compression from the District and act as a lower cost alternative, while still maintaining strong rate integrity.
- Home to Washington Reagan National Airport and numerous world-famous tourist destinations, including the Arlington Cemetery, the Air Force Memorial, and the Pentagon.

42

Hotels

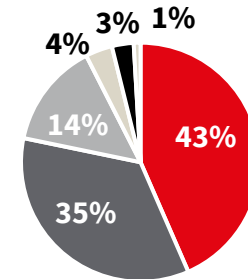
10,024

Keys

9.7%

Total D.C. Rooms

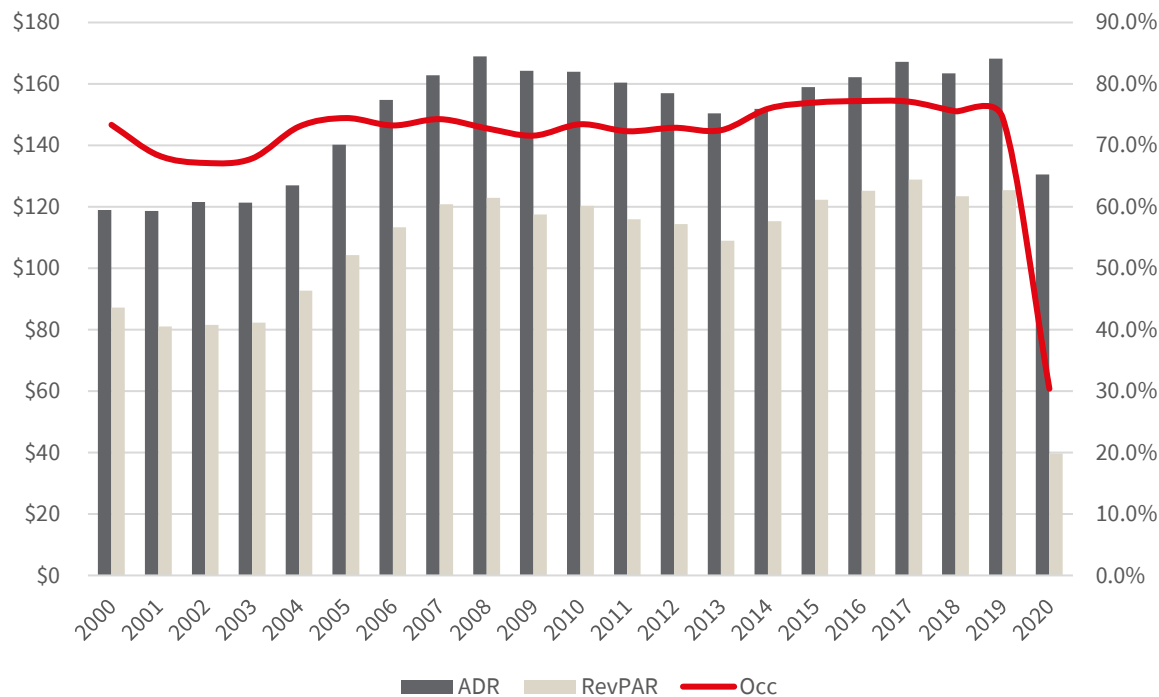
Supply Class Breakdown As Defined by STR



- Upper Upscale Class
- Upscale Class
- Upper Midscale Class
- Luxury Class
- Economy Class
- Midscale Class

- There are currently no new hotels in the supply pipeline in the Arlington, VA submarket

Historical Arlington, VA Lodging Market Performance



Source: JLL Research, STR
 Note: Reported using Standard Methodology. Data as of year-end 2020.

Washington, D.C. Submarket Overview

Alexandria, VA - Northern Virginia

- Home to numerous transformational development projects which will generate substantial additional demand, including the Eisenhower East, Alex South, The Victory Center, and Landmark Mall.
- Hotel market is anchored by a strong office market, housing numerous law firms, trade associations, charity organizations, and government entities.
- Relocation of the NSF headquarters in 2017, transitioned over 8,000 employees and will bring in 200,000 additional visitors directly into the Alexandria market.

59

Hotels

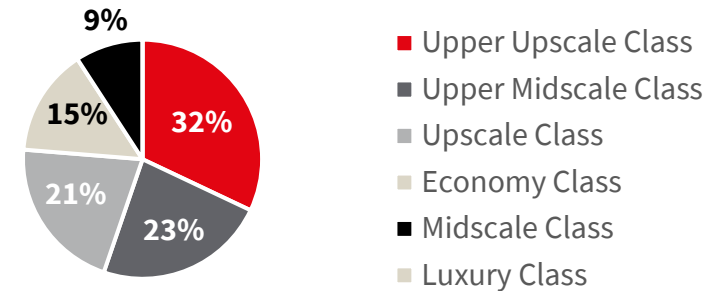
8,455

Keys

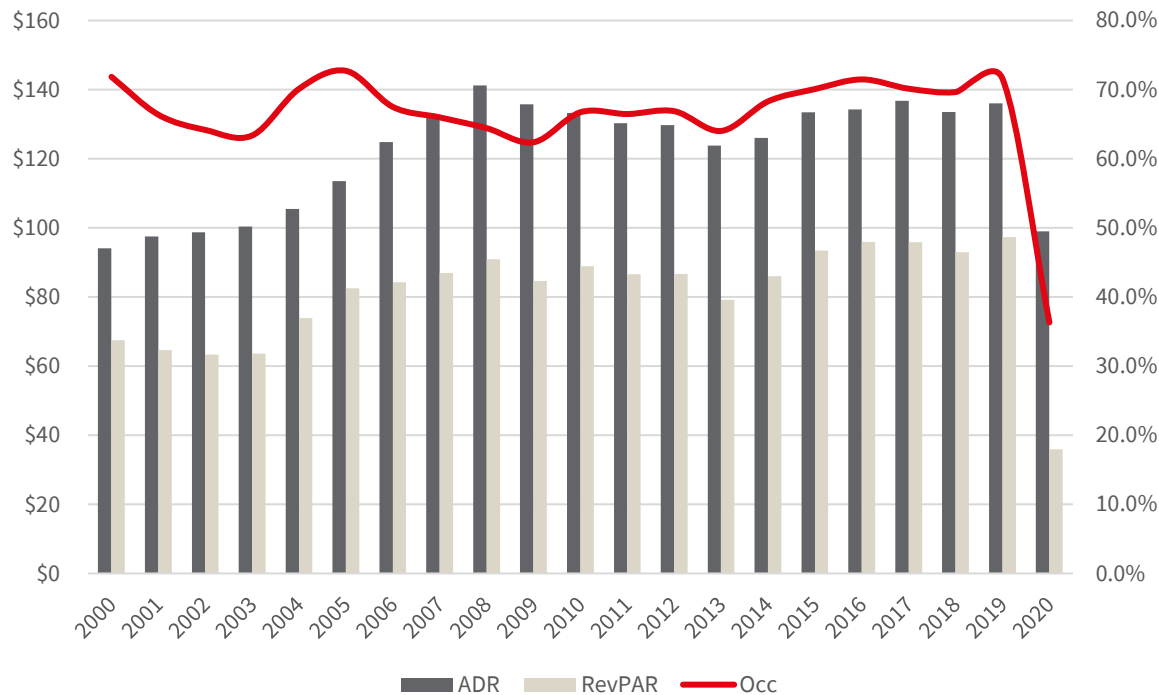
8.2%

Total D.C. Rooms

Supply Class Breakdown As Defined by STR



Historical Alexandria, VA Lodging Market Performance



New Hotel Supply Pipeline

Project Name	Keys	Projected Opening Date	Project Phase
Hampton Inn & Suites by Hilton Springfield	175	Apr-23	Final Planning
Aparthotel Old Town Alexandria	15	Mar-21	In Construction

Washington, D.C. Submarket Overview

Fairfax / Tysons Corner, VA – Northern Virginia

- Anchored by Tysons Corner and its 30.5MM square feet of office space, Fairfax County is one of the country’s largest office markets, housing a number of Fortune 500 companies including Capital One, whose delivered Phase I of their corporate park in 2018, with Phase II set to deliver in 2022.
- The redevelopment of Tysons Corner in the early 2010s, spurred corporate movement to the area, and solidified Fairfax County as one of the premier live, work, play environments in the entire country. as Fairfax County’s downtown is transformational in nature and will create a new live-work-play node. Fairfax County has the third highest median income of any county in the United States, second only to neighboring Loudoun County and Maryland’s Howard County.

97

Hotels

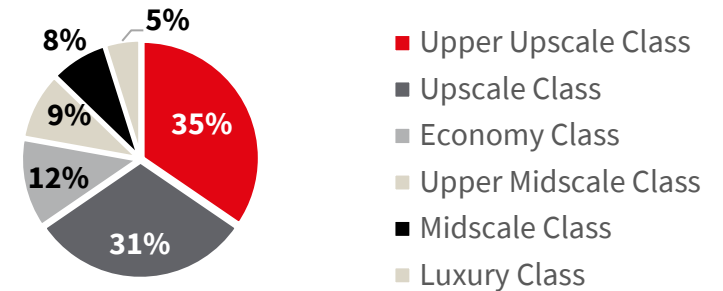
7,973

Keys

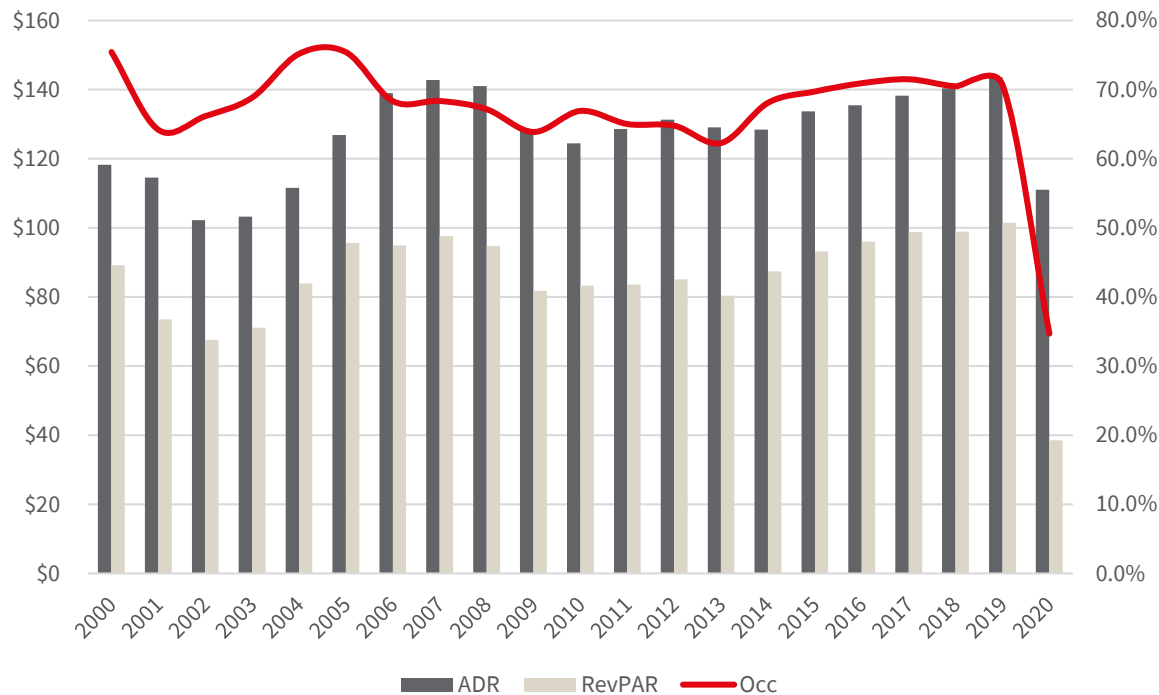
7.7%

Total D.C. Rooms

Supply Class Breakdown As Defined by STR



Historical Fairfax / Tysons Corner, VA Lodging Market Performance



New Hotel Supply Pipeline

Project Name	Keys	Projected Opening Date	Project Phase
Archer Hotel Scott's Run	178	Jul-21	In Construction

Source: JLL Research, STR
 Note: Reported using Standard Methodology. Data as of year-end 2020.

Washington, D.C. Submarket Overview

Dulles Airport Area, VA - Northern Virginia

- Traditionally been driven by Dulles, the D.C. MSA's only international airport as well as the nearby office market in Herndon and Reston.
- Poised to benefit from the ongoing expansion of the Silver Line extension, which is ultimately poised to extend to Dulles Airport and beyond.
- Hotel performance has remained stable over the past several years, with limited rate growth as an airport market there is a high degree of price-inelasticity.
- Several major developments will provide new pockets of demand, with significant office, retail and residential planned over the next several years, largely due to the expansion of the Silver Line, greatly increasing Dulles' connectivity with the D.C. market.

64

Hotels

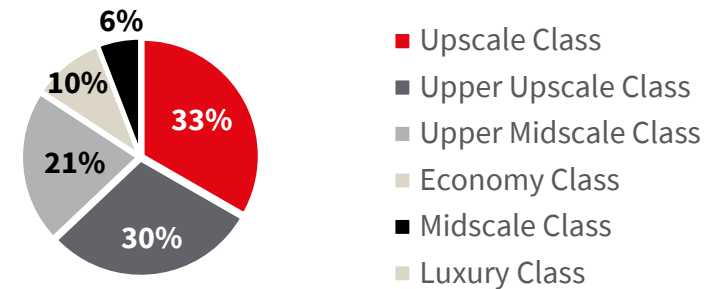
10,282

Keys

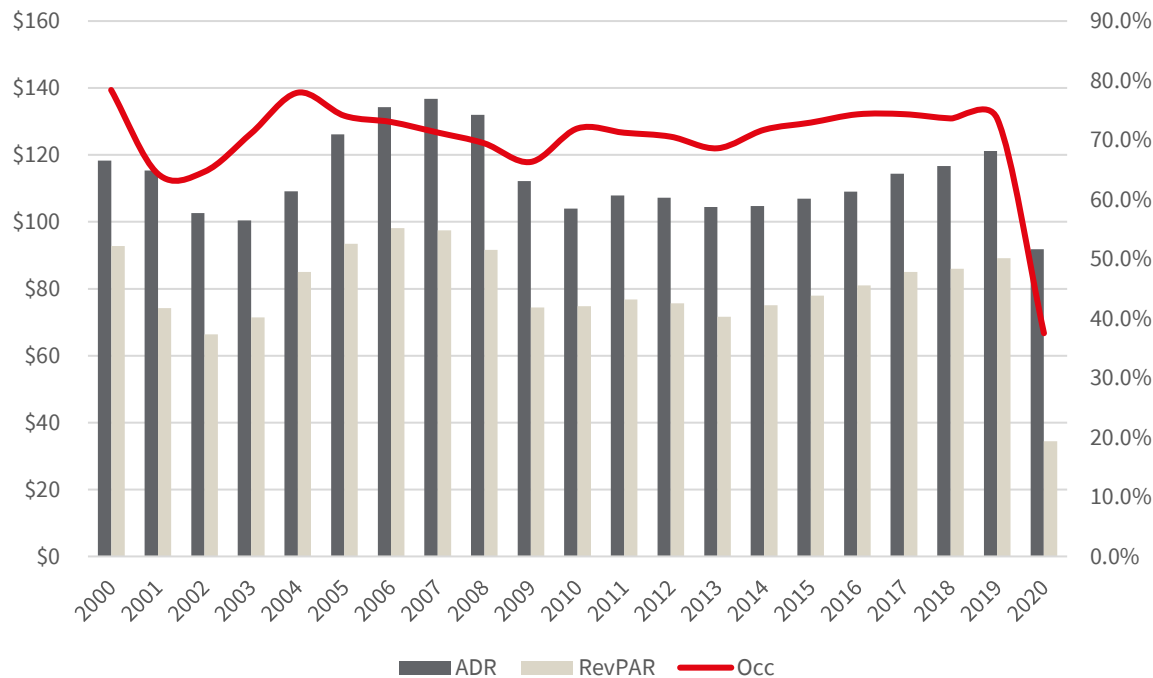
10.0%

Total D.C. Rooms

Supply Class Breakdown As Defined by STR



Historical Dulles Airport Area, VA Lodging Market Performance



New Hotel Supply Pipeline

Project Name	Keys	Projected Opening Date	Project Phase
Hilton Garden Inn Herndon Reston	136	Jul-23	Final Planning
Home2 Suites Herndon Reston	108	Jul-23	Final Planning
Tru by Hilton Ashburn One Loudoun	125	May-21	In Construction
Home2 Suites by Hilton Ashburn	122	Jul-23	Final Planning
Residence Inn Reston	120	Jun-23	Final Planning
AC Hotel By Marriott Reston	150	Jun-23	Final Planning

Source: JLL Research, STR
 Note: Reported using Standard Methodology. Data as of year-end 2020.

Washington, D.C. Submarket Overview

Secondary Submarkets

Suburban Virginia Area

- West of Fairfax and Loudon counties, stretching from Martinsburg to Culpeper, the Suburban Virginia Submarket is the heart of the agricultural industry in Virginia, north of Shenandoah.
- The submarket is the largest market in terms of land area and third largest, in number of hotels.

97

Hotels

7,973

Keys

7.7%

Total D.C. Rooms

Maryland South/East

- Encompassing Maryland's Southeastern peninsula between the Potomac and Patuxent Rivers, the northern half of the submarket maintains a strong governmental relationship with The District, primarily through Joint Base Andrews and Fort Andrews.
- The southern half of the peninsula is widely covered by state parks and riverfront drive-to-destinations frequented by residents of the D.C.-MD-VA region.

86

Hotels

9,115

Keys

8.8%

Total D.C. Rooms

I-95 Fredericksburg, VA

- Tourism is driven by the City of Fredericksburg and neighboring Spotsylvania and Stafford County, home to numerous Colonial and Civil War Area activity and battle sites.
- The submarket follows I-95 down to Golansville, running East to West from the Potomac River to Quantico.

98

Hotels

8,617

Keys

8.4%

Total D.C. Rooms

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