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Lingerfelt Commonwealth Sells Five Hotels in Orlando, Florida, Atlanta, Georgia, and Charlotte, North Carolina

Richmond, VA -- December 17, 2018 -- Lingerfelt Commonwealth Partners, LLC, a Richmond, Virginia-based commercial real estate investment firm, today announced a portfolio sale of five hotels in Orlando, Florida, Atlanta, Georgia, and Charlotte, North Carolina, which closed on December 13, 2018. The hotels were sold by Lingerfelt Commonwealth to AD1 Global, a privately-held hospitality company located in Hollywood, Florida, for \$92.5 million. The portfolio, totaling 758 rooms, is comprised of premium hotels within the Marriott International (NASDAQ: MAR) and Hilton Worldwide (NYSE: HLT) select service and full-service brands, as further described below. Lingerfelt Commonwealth acquired the hotels in January 2015 for \$68.5 million.

Commonwealth Lodging Management, a hospitality management and consulting affiliate of Lingerfelt Commonwealth Partners, managed all operations and repositioning of the hotels over the last three years, including comprehensive renovations totaling nearly \$8.5 million. "The significant reinvestment in these properties, along with strong leadership teams in place at each location, positioned these assets as top performers in their respective markets," said Duane Gauthier, Managing Director of Commonwealth Lodging. "It was an incredible opportunity to have this portfolio of hotels under the Commonwealth Lodging umbrella and we know they are poised for continued success."

"We initially identified this portfolio of hotels as an opportunity to acquire well-maintained assets, below replacement cost, with great brands in strong markets that we believed were likely to benefit from continued long-term growth," said J. Ryan Lingerfelt, President and Chief Investment Officer of Lingerfelt Commonwealth. "Over the last several years, Commonwealth Lodging successfully implemented our strategic renovation and repositioning plan, resulting in significant long-term improvement to average daily rates, guest satisfaction ratings, and average occupancy. This is an opportune time to sell this portfolio and we are excited to deliver exceptional value to our investors."

The portfolio is comprised of the following assets:

- 1. Fairfield Inn & Suites by Marriott Orlando Lake Buena Vista:** 170 rooms
12191 South Apopka Vineland Road
Lake Buena Vista, Florida 32836
- 2. Fairfield Inn by Marriott Orlando Airport:** 139 rooms
7100 Augusta National Drive
Orlando, Florida 32822
- 3. DoubleTree by Hilton Atlanta North Druid Hills – Emory Area:** 208 rooms
2061 North Druid Hills Rd NE
Atlanta, Georgia 30329

4. **Hampton Inn Atlanta – North Druid Hills:** 111 rooms
1975 North Druid Hills Road
Atlanta, Georgia 30329

5. **Courtyard by Marriott Charlotte Gastonia:** 130 rooms
1856 Remount Road
Gastonia, North Carolina 28054

More on Lingerfelt Commonwealth can be found on the web at www.LingerfeltCommonWealth.com.

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ABOUT LINGERFELT COMMONWEALTH PARTNERS

Lingerfelt Commonwealth Partners, headquartered in Richmond, VA, is a vertically integrated, full service real estate investment management firm with additional offices in Charlotte, NC, Greensboro, NC, Greenville, SC, Hampton Roads, VA, Jacksonville, FL, Kansas City, MO, Nashville TN, Raleigh, NC, Reading, PA, Houston, TX and Tampa, FL. Together with its predecessors in the private sector and public REIT sector, its partners have built, acquired and managed nearly 20 million square feet of commercial real estate valued at approximately \$2 billion across the Mid-Atlantic and Southeast. Learn more at www.lingerfeltcommonwealth.com.

ABOUT COMMONWEALTH LODGING MANAGEMENT, LLC

Commonwealth Lodging, a mid-Atlantic based hospitality management and consulting firm, is a wholly owned subsidiary of Commonwealth Commercial Partners, LLC, and has extensive experience with nationally recognized select- and full-service franchises operating in suburban, secondary and tertiary markets. The company specializes in focused, hands-on management of hotels for institutional clients and owners to stabilize property management, improve cash flow and develop sell/hold strategies. To learn more, visit www.commonwealthlodging.com.