



Selected Comparable Transactions:

Property	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Hotel Name	Olimpo Court	Da House	El Milano	San Geronimo	Le Consulat	The Wave
Address	603-604 Miramar Ave.	312 San Francisco St.	307 Fortaleza St.	54 M. Rivera Ave.	1149 Magdalena Ave.	76 Condado Ave.
Ward	Santurce (Miramar)	Old San Juan	Old San Juan	Puerta de Tierra	Santurce (Condado)	Santurce (Condado)
Municipality	San Juan	San Juan	San Juan	San Juan	San Juan	San Juan
Tax Code #	040-037-005-19 & -003-05	040-002-048-08	040-002-048-14	040-017-146-05	040-039-012-26	040-049-025-14
Seller	-----	Boricuan Holdings, LLC	J S Hotel Milano Inc.	Tres Palmas Inn, Corp.	RC Hotel Management Inc.	Condado Wave Partners
Buyer	-----	Massri OSJ LLC	San Juan Property Group, LLC	San Gerónimo Partners, LLC	Magdalena Partners, LLC	Rafael Pagán Marxuach
Sales Date	-----	January 10, 2020	August 27, 2019	March 18, 2019	March 14, 2019	Sept. 10, 2018
Sales Price	\$3,360,000 (ASKING)	\$2,750,000	\$3,900,000	\$3,582,000	\$2,175,000	\$5,750,000
GBA (SF)	20,865	13,190	20,185	16,000	10,537	14,000
Site Area (SM)	1,135	356	469	525	576	413
Bldg.-to-Land %	170.76%	343.87%	399.84%	283.13%	169.95%	314.83%
# of Stories	7 + Bsmt.	4	6 + Bsmt.	3 + Bsmt.	4	7
Physical Condition	Average	Average	Fair	Excellent / As New	Average	Good
Operating at Sale?	Yes	Yes	Partially	Yes	Yes	Yes
FF&E?	Yes	Yes	Yes	Yes	Yes	Yes
Retail Component	Yes	3,762 SF		None	None	Yes - Small Restaurant
Keys	42	27	30	28	22	47
Price per Key	\$80,000 (ASKING)	\$101,852	\$130,000	\$127,929	\$98,864	\$122,340



Comparable Property Pictures:

Sale 1



Sale 2



Sale 3



Sale 4



Sale 5

