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Apple Hospitality REIT acquires the Aloft Portland for \$51.2 million

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Portland, ME Apple Hospitality REIT, Inc. acquired the 157-room Aloft Hotel at 379 Commercial St. for \$51.2 million, or \$326,000 per key.

“We are pleased to expand our portfolio with the acquisition of the newly constructed Aloft Portland, Maine and increase our exposure to the unique and vibrant Portland market,” said Nelson Knight, president, real estate and investments of Apple Hospitality. “In addition to Portland’s tremendous appeal for leisure travel, the market is also home to a variety of corporate, government, trade, health care and educational demand generators, among others, and we are confident this stylish, urban-inspired Hotel is well positioned to benefit. We remain focused on maximizing long-term value for our shareholders and are actively exploring additional acquisition opportunities, like this one, that enhance our portfolio, align with our core ownership strategy and are well positioned for outperformance.”

The newly built Aloft Portland, Maine is located amid the city’s working waterfront and within walking distance of a variety of restaurants, shops, art galleries, museums and entertainment venues. Hotel guests will enjoy views of the coastline and access to the city’s array of outdoor activities with boat tours, ferry service, historic landmarks and walking trails nearby. The hotel is also convenient to Maine Medical Center, the University of Southern Maine, manufacturing companies and numerous corporate offices. According to data provided by STR, revenue per available room (“RevPAR”) for the Portland Downtown/International Jetport, Maine submarket improved by approximately 19% for the month of July 2021, as compared to the month of July 2019.

Following this acquisition, the Apple Hospitality portfolio includes 215 hotels with approximately 28,100 guest rooms geographically diversified throughout 35 states.

Apple Hospitality REIT, Inc. is a publicly traded real estate investment trust that owns one of the largest and most diverse portfolios of upscale, rooms-focused hotels in the United States. Apple Hospitality’s portfolio consists of 215 hotels with approximately 28,100 guest rooms located in 85 markets throughout 35 states. Concentrated with industry-leading brands, the company’s portfolio consists of 94 Marriott-branded hotels, 115 Hilton-branded hotels, four Hyatt-branded hotels and two independent hotels.

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