

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-11527

SERVICE PROPERTIES TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of
Incorporation or Organization)

04-3262075

(I.R.S. Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts, 02458-1634

(Address of Principal Executive Offices) (Zip Code)

617-964-8389

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each Exchange on which Registered
Common Shares of Beneficial Interest	SVC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of registrant's common shares of beneficial interest, \$.01 par value per share, outstanding as of November 4, 2024:166,648,452.

SERVICE PROPERTIES TRUST
FORM 10-Q
September 30, 2024

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Part I. Financial Information
Item 1. Financial Statements

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)
(unaudited)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Real estate properties:		
Land	\$ 1,931,353	\$ 1,972,145
Buildings, improvements and equipment	7,644,949	7,814,192
Total real estate properties, gross	9,576,302	9,786,337
Accumulated depreciation	(3,191,704)	(3,181,797)
Total real estate properties, net	6,384,598	6,604,540
Acquired real estate leases and other intangibles, net	113,292	130,622
Assets held for sale	87,111	10,500
Cash and cash equivalents	48,588	180,119
Restricted cash	14,258	17,711
Equity method investment	110,783	113,304
Due from related persons	20,139	6,376
Other assets, net	308,023	292,944
Total assets	<u>\$ 7,086,792</u>	<u>\$ 7,356,116</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Revolving credit facility	\$ —	\$ —
Senior secured notes, net	971,066	968,017
Senior unsecured notes, net	4,017,135	3,993,327
Mortgage notes payable, net	566,046	558,876
Accounts payable and other liabilities	585,143	587,005
Due to related persons	18,383	22,758
Total liabilities	<u>6,157,773</u>	<u>6,129,983</u>
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value; 200,000,000 shares authorized; 166,648,452 and 165,769,595 shares issued and outstanding, respectively	1,666	1,658
Additional paid in capital	4,559,791	4,557,473
Cumulative other comprehensive income	1,496	2,318
Cumulative net income	2,271,366	2,470,500
Cumulative common distributions	(5,905,300)	(5,805,816)
Total shareholders' equity	<u>929,019</u>	<u>1,226,133</u>
Total liabilities and shareholders' equity	<u>\$ 7,086,792</u>	<u>\$ 7,356,116</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Hotel operating revenues	\$ 390,935	\$ 395,526	\$ 1,139,657	\$ 1,134,649
Rental income	100,236	101,299	300,712	295,164
Total revenues	491,171	496,825	1,440,369	1,429,813
Expenses:				
Hotel operating expenses	328,535	317,752	961,868	926,418
Net lease operating expenses	4,791	4,802	14,472	13,079
Depreciation and amortization	89,005	94,498	277,786	289,108
General and administrative	10,472	10,849	31,659	34,180
Transaction related costs	—	115	—	1,933
Loss on asset impairment, net	13,692	512	51,030	9,517
Total expenses	446,495	428,528	1,336,815	1,274,235
Gain on sale of real estate, net	4,105	123	1,110	41,959
Gain on equity securities, net	—	—	—	48,837
Interest income	537	5,626	3,318	11,880
Interest expense (including amortization of debt issuance costs, discounts and premiums of \$8,076, \$6,608, \$22,768 and \$18,644, respectively)	(99,126)	(82,280)	(284,390)	(246,363)
Loss on early extinguishment of debt, net	(133)	—	(16,181)	(282)
(Loss) income before income tax benefit (expense) and equity in earnings (losses) of an investee	(49,941)	(8,234)	(192,589)	11,609
Income tax benefit (expense)	77	2,242	(1,454)	775
Equity in earnings (losses) of an investee	2,963	1,864	(5,091)	(1,840)
Net (loss) income	(46,901)	(4,128)	(199,134)	10,544
Other comprehensive loss:				
Equity interest in investee's unrealized losses	(286)	(245)	(822)	(244)
Other comprehensive loss	(286)	(245)	(822)	(244)
Comprehensive (loss) income	\$ (47,187)	\$ (4,373)	\$ (199,956)	\$ 10,300
Weighted average common shares outstanding (basic and diluted)	165,398	165,027	165,252	164,933
Net (loss) income per common share (basic and diluted)	\$ (0.28)	\$ (0.03)	\$ (1.21)	\$ 0.06

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)
(unaudited)

	Number of Shares	Common Shares	Cumulative Common Distributions	Additional Paid in Capital	Cumulative Net Income	Cumulative Other Comprehensive Income	Total
Balance at December 31, 2023	165,769,595	\$ 1,658	\$ (5,805,816)	\$ 4,557,473	\$ 2,470,500	\$ 2,318	\$ 1,226,133
Net loss	—	—	—	—	(78,383)	—	(78,383)
Equity interest in investee's unrealized losses	—	—	—	—	—	(344)	(344)
Common share grants	—	—	—	430	—	—	430
Common share repurchases	(1,537)	—	—	(13)	—	—	(13)
Distributions	—	—	(33,154)	—	—	—	(33,154)
Balance at March 31, 2024	165,768,058	1,658	(5,838,970)	4,557,890	2,392,117	1,974	1,114,669
Net loss	—	—	—	—	(73,850)	—	(73,850)
Equity interest in investee's unrealized losses	—	—	—	—	—	(192)	(192)
Common share grants	146,040	1	—	1,395	—	—	1,396
Common share repurchases	(10,261)	—	—	(65)	—	—	(65)
Distributions	—	—	(33,152)	—	—	—	(33,152)
Balance at June 30, 2024	165,903,837	1,659	(5,872,122)	4,559,220	2,318,267	1,782	1,008,806
Net loss	—	—	—	—	(46,901)	—	(46,901)
Equity interest in investee's unrealized losses	—	—	—	—	—	(286)	(286)
Common share grants	885,289	8	—	1,213	—	—	1,221
Common share repurchases	(137,674)	(1)	—	(641)	—	—	(642)
Common share forfeitures	(3,000)	—	—	(1)	—	—	(1)
Distributions	—	—	(33,178)	—	—	—	(33,178)
Balance at September 30, 2024	166,648,452	\$ 1,666	\$ (5,905,300)	\$ 4,559,791	\$ 2,271,366	\$ 1,496	\$ 929,019

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)
(unaudited)

	Number of Shares	Common Shares	Cumulative Common Distributions	Additional Paid in Capital	Cumulative Net Income	Cumulative Other Comprehensive Income	Total
Balance at December 31, 2022	165,452,566	\$ 1,655	\$ (5,673,386)	\$ 4,554,861	\$ 2,503,279	\$ 2,383	\$ 1,388,792
Net income	—	—	—	—	25,950	—	25,950
Equity interest in investee's unrealized losses	—	—	—	—	—	(214)	(214)
Common share grants	—	—	—	514	—	—	514
Common share repurchases	(4,971)	—	—	(46)	—	—	(46)
Common share forfeitures	(1,600)	—	—	(1)	—	—	(1)
Distributions	—	—	(33,090)	—	—	—	(33,090)
Balance at March 31, 2023	165,445,995	1,655	(5,706,476)	4,555,328	2,529,229	2,169	1,381,905
Net loss	—	—	—	—	(11,278)	—	(11,278)
Equity interest in investee's unrealized gains	—	—	—	—	—	215	215
Common share grants	56,000	—	—	1,474	—	—	1,474
Common share repurchases	(16,761)	—	—	(150)	—	—	(150)
Common share forfeitures	(1,400)	—	—	(2)	—	—	(2)
Distributions	—	—	(33,089)	—	—	—	(33,089)
Balance at June 30, 2023	165,483,834	1,655	(5,739,565)	4,556,650	2,517,951	2,384	1,339,075
Net loss	—	—	—	—	(4,128)	—	(4,128)
Equity interest in investee's unrealized losses	—	—	—	—	—	(245)	(245)
Common share grants	382,000	4	—	999	—	—	1,003
Common share repurchases	(76,194)	(1)	—	(600)	—	—	(601)
Common share forfeitures	(17,600)	—	—	(58)	—	—	(58)
Distributions	—	—	(33,096)	—	—	—	(33,096)
Balance at September 30, 2023	165,772,040	\$ 1,658	\$ (5,772,661)	\$ 4,556,991	\$ 2,513,823	\$ 2,139	\$ 1,301,950

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net (loss) income	\$ (199,134)	\$ 10,544
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	277,786	289,108
Net amortization of debt issuance costs, discounts and premiums as interest	22,768	18,644
Straight line rental income	(14,576)	(6,867)
Loss on early extinguishment of debt, net	16,181	282
Loss on asset impairment, net	51,030	9,517
Gains on equity securities, net	—	(48,837)
Equity in losses of an investee	5,091	1,840
Gain on sale of real estate, net	(1,110)	(41,959)
Other non-cash income, net	(1,035)	(897)
Changes in assets and liabilities:		
Due from related persons	(13,763)	(873)
Other assets	(140)	11,743
Accounts payable and other liabilities	9,496	163,155
Due to related persons	(3,551)	(3,442)
Net cash provided by operating activities	149,043	401,958
Cash flows from investing activities:		
Acquisition of real estate properties	—	(165,843)
Proceeds from sale of TravelCenters of America Inc. common shares	—	101,892
Proceeds from sale of tradenames and trademarks	—	89,400
Real estate improvements	(224,383)	(118,785)
Hotel managers' purchases with restricted cash	(4,609)	(3,943)
Net proceeds from sale of real estate	52,263	148,245
Investment in Sonesta	(3,392)	—
Net cash (used in) provided by investing activities	(180,121)	50,966
Cash flows from financing activities:		
Proceeds from mortgage notes payable, net of discounts	—	576,946
Repayment of mortgage notes payable	(1,468)	(1,142)
Proceeds from senior unsecured notes, net of discounts	1,165,007	—
Repayment of senior unsecured notes	(1,162,653)	(500,000)
Payment of debt issuance costs	(4,588)	(38,548)
Repurchase of common shares	(720)	(797)
Distributions to common shareholders	(99,484)	(99,275)
Net cash used in financing activities	(103,906)	(62,816)
(Decrease) increase in cash and cash equivalents and restricted cash	(134,984)	390,108
Cash and cash equivalents and restricted cash at beginning of period	197,830	45,420
Cash and cash equivalents and restricted cash at end of period	\$ 62,846	\$ 435,528

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(dollars in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
Supplemental disclosure of cash and cash equivalents and restricted cash:		
The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:		
Cash and cash equivalents	\$ 48,588	\$ 418,162
Restricted cash ⁽¹⁾	14,258	17,366
Total cash and cash equivalents and restricted cash	\$ 62,846	\$ 435,528
⁽¹⁾ Restricted cash consists of amounts escrowed pursuant to the terms of our hotel management agreements to fund capital improvements at our hotels and amounts escrowed as required by certain of our debt agreements.		
Supplemental cash flow information:		
Cash paid for interest	\$ 230,027	\$ 243,204
Cash paid for income taxes	\$ 3,219	\$ 1,463
Non-cash investing activities:		
Real estate improvements accrued, not paid	\$ 35,915	\$ 25,555
Non-cash financing activities:		
Extinguishment of senior unsecured notes	\$ (2,569)	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share amounts)
(unaudited)

Note 1. Organization and Basis of Presentation

Service Properties Trust, or we, us or our, is a real estate investment trust, or REIT, organized on February 7, 1995 under the laws of the State of Maryland, which invests in hotels and service-focused retail net lease properties. At September 30, 2024, we owned, directly and through our subsidiaries, 214 hotels and 745 service-focused retail net lease properties.

Basis of Presentation

The accompanying condensed consolidated financial statements of us are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2023, or our 2023 Annual Report. In the opinion of management, all adjustments, consisting of normal recurring accruals considered necessary for a fair statement of results for the interim period have been included. These condensed consolidated financial statements include our accounts and the accounts of our subsidiaries, all of which are 100% owned directly or indirectly by us. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Our operating results for interim periods and those of our managers and tenants are not necessarily indicative of the results that may be expected for the full year.

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in our condensed consolidated financial statements include the allowance for credit losses, purchase price allocations, useful lives of fixed assets and impairment of real estate and related intangibles.

We have determined that each of our wholly owned taxable REIT subsidiaries, or TRSs, is a variable interest entity, or VIE, as defined under the Consolidation Topic of the Financial Accounting Standards Board, or FASB, *Accounting Standards Codification*[™], or ASC. We have concluded that we must consolidate each of our wholly owned TRSs because we are the entity with the power to direct the activities that most significantly impact such VIEs' performance and we have the obligation to absorb losses or the right to receive benefits from each VIE that could be significant to the VIE and are, therefore, the primary beneficiary of each VIE. The assets of our TRSs were \$156,875 and \$142,789 as of September 30, 2024 and December 31, 2023, respectively, and consist primarily of our TRSs' investment in Sonesta International Hotels Corporation's, or, collectively with its parent and subsidiaries, Sonesta's, common stock and amounts due from and working capital advances to certain of our hotel managers. The liabilities of our TRSs were \$95,849 and \$81,262 as of September 30, 2024 and December 31, 2023, respectively, and consist primarily of amounts payable to certain of our hotel managers. The assets of our TRSs are available to satisfy our TRSs' obligations and we have guaranteed certain obligations of our TRSs.

Note 2. Recent Accounting Pronouncements

On November 27, 2023, the FASB issued Accounting Standards Update, or ASU, No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, or ASU No. 2023-07, which requires public entities to: (i) provide disclosures of significant segment expenses and other segment items if they are regularly provided to the Chief Operating Decision Maker, or the CODM, and included in each reported measure of segment profit or loss; (ii) provide all annual disclosures about a reportable segment's profit or loss and assets currently required by ASC 280, *Segment Reporting*, or ASC 280, in interim periods; and (iii) disclose the CODM's title and position, as well as an explanation of how the CODM uses the reported measures and other disclosures. The amendments in ASU No. 2023-07 are incremental to the requirements in ASC 280 and do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. ASU No. 2023-07 should be applied retrospectively to all prior periods presented in the financial statements and is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We expect to include additional disclosures in the notes to our condensed consolidated financial statements as a result of the implementation of ASU No. 2023-07; however, these changes are not expected to have a material effect on our condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

On December 14, 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU No. 2023-09, which requires public entities to enhance its annual income tax disclosures by requiring: (i) consistent categories and greater disaggregation of information in the rate reconciliation, and (ii) income taxes paid disaggregated by jurisdiction. ASU No. 2023-09 should be applied prospectively but entities have the option to apply it retrospectively to all prior periods presented in the financial statements. ASU No. 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact ASU No. 2023-09 will have on our consolidated financial statements and disclosures.

Note 3. Revenue Recognition

We report hotel operating revenues for managed hotels in our condensed consolidated statements of comprehensive income (loss). We generally recognize hotel operating revenues, consisting primarily of room and food and beverage sales, when goods and services are provided.

We report rental income for leased properties in our condensed consolidated statements of comprehensive income (loss). We recognize rental income from operating leases on a straight line basis over the terms of the lease agreements. We increased rental income by \$4,030 and \$6,548 for the three months ended September 30, 2024 and 2023, respectively, and increased rental income by \$14,576 and \$6,867 for the nine months ended September 30, 2024 and 2023, respectively, to record scheduled rent changes under certain of our leases on a straight line basis. Other assets, net, includes \$76,059 and \$56,833 of straight line rent receivables at September 30, 2024 and December 31, 2023, respectively.

Certain of our lease agreements require additional percentage rent if gross revenues of our properties exceed certain thresholds defined in our lease agreements. We determine percentage rent due to us under our leases monthly, quarterly or annually, as applicable, depending on the specific lease terms, and recognize it when all contingencies are met and the rent is earned. We recorded percentage rent of \$1,055 and \$591 for the three months ended September 30, 2024 and 2023, respectively, and \$2,070 and \$5,383 for the nine months ended September 30, 2024 and 2023, respectively.

We own all the escrowed reserves established for the regular refurbishment of our hotels, or FF&E reserves. We do not report the FF&E reserves for our managed hotels as FF&E reserve income.

Note 4. Per Common Share Amounts

We calculate basic earnings per common share using the two class method. We calculate diluted earnings per common share using the more dilutive of the two class method or the treasury stock method. Unvested common share awards and other potentially dilutive common shares, together with the related impact on earnings, are considered when calculating diluted earnings per share. For the three and nine months ended September 30, 2024 and 2023, there were no dilutive common shares and certain unvested common shares were not included in the calculation of diluted earnings per share because to do so would have been antidilutive.

Note 5. Real Estate Properties

As of September 30, 2024, we owned 214 hotels with an aggregate of 36,875 rooms or suites and 745 service-focused retail net lease properties with an aggregate of 13,332,131 square feet that are primarily subject to "triple net" leases, or net leases where the tenant is generally responsible for payment of operating expenses and capital expenditures of the property during the lease term. Our properties had an aggregate undepreciated carrying value of \$9,757,372, including \$181,070 related to properties classified as held for sale as of September 30, 2024.

We funded capital improvements to certain of our properties of \$ 217,108 during the nine months ended September 30, 2024.

Dispositions

During the nine months ended September 30, 2024, we sold 14 properties for an aggregate sales price of \$54,747, excluding closing costs. The sales of these properties as presented in the table below do not represent significant dispositions, individually or in the aggregate, nor do they represent a strategic shift in our business. As a result, the results of the operations of these properties are included in continuing operations through the date of sale in our condensed consolidated statements of comprehensive income (loss).

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

Quarter Sold	Property Type	Number of Properties	Rooms or Suites / Square Feet	Gross Sales Price	(Loss) Gain on Sale of Real Estate
Q1 2024	Hotel	1	84	\$ 3,315	\$ (863)
Q1 2024	Net Lease	3	34,849	2,932	(2,132)
Q3 2024	Hotel	6	822	44,900	5,283
Q3 2024	Net Lease	4	52,088	3,600	(1,178)
		14	906 / 86,937	\$ 54,747	\$ 1,110

As of September 30, 2024, we had 16 hotels with an aggregate of 2,010 keys and an aggregate carrying value of \$81,935 and 10 net lease properties with an aggregate of 136,241 square feet and an aggregate carrying value of \$3,148 classified as held for sale. See Note 14 for further information on these properties.

From October 1, 2024 through November 4, 2024, we sold five hotels with an aggregate of 642 keys for an aggregate sales price of \$32,200, excluding closing costs.

As of November 4, 2024, we have entered into agreements to sell eight hotels with an aggregate of 985 keys for an aggregate sales price of \$44,150, excluding closing costs, and one net lease property with 3,381 square feet for a sales price of \$1,000, excluding closing costs. These pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales, that these sales will not be delayed or that the terms will not change. We continue to market three hotels with an aggregate of 383 keys and nine net lease properties with an aggregate of 132,860 square feet for sale. We believe it is probable that the sales of these properties will be completed within one year.

Note 6. Management Agreements and Leases

As of September 30, 2024, we owned 214 hotels included in four operating agreements and 745 service-focused retail properties net leased to 176 tenants. We do not operate any of our properties.

As of September 30, 2024, all 214 of our hotels were managed by subsidiaries of the following companies: Sonesta (189 hotels), Hyatt Hotels Corporation, or Hyatt (17 hotels), Radisson Hospitality, Inc., or Radisson (seven hotels), and InterContinental Hotels Group, plc, or IHG (one hotel). As of September 30, 2024, we owned 745 service-focused retail net lease properties with 176 tenants, including 175 travel centers leased to TravelCenters of America Inc., or TA, our largest tenant. Hereinafter, these companies are sometimes referred to as our managers and/or tenants, or collectively, operators.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

Hotel Agreements

Sonesta Agreement. As of September 30, 2024, Sonesta managed 39 of our full-service hotels, 107 of our extended stay hotels and 43 of our select service hotels pursuant to management agreements for all of the hotels, which we collectively refer to as our Sonesta agreement. As of September 30, 2024, the hotels Sonesta managed for us comprised approximately 50.1% of our total historical real estate investments.

Our Sonesta agreement, which expires on January 31, 2037 and includes two 15-year renewal options, provides that we are paid an annual owner's priority return if gross revenues of the hotels, after payment of hotel operating expenses and management and related fees (other than Sonesta's incentive fee, if applicable), are sufficient to do so. The Sonesta agreement further provides that we are paid an additional return equal to 80% of the operating profits, as defined therein, after paying the owner's priority return, reimbursing owner or manager advances, funding FF&E reserves and paying Sonesta's incentive fee, if applicable. We do not have any security deposits or guarantees for our Sonesta hotels. We realized returns under our Sonesta agreement of \$54,554 and \$67,868 during the three months ended September 30, 2024 and 2023, respectively, and \$ 157,059 and \$183,004 during the nine months ended September 30, 2024 and 2023, respectively.

Our Sonesta agreement requires us to fund capital expenditures made at our hotels. We incurred capital expenditures for hotels included in our Sonesta agreement in an aggregate amount of \$182,493 and \$97,745 during the nine months ended September 30, 2024 and 2023, respectively, which resulted in increases in our contractual annual owner's priority returns of \$10,950 and \$5,864, respectively. Our annual priority return under our Sonesta agreement as of September 30, 2024 was \$357,295. We owed Sonesta \$12,978 and \$13,300 for capital expenditures and other reimbursements at September 30, 2024 and December 31, 2023, respectively. Sonesta owed us \$20,139 and \$6,376 in owner's priority returns and other amounts as of September 30, 2024 and December 31, 2023, respectively. Amounts due from Sonesta are included in due from related persons and amounts owed to Sonesta are included in due to related persons in our condensed consolidated balance sheets. Our Sonesta agreement requires that 5% of the hotel gross revenues be escrowed for future capital expenditures as FF&E reserves, subject to available cash flows after payment of the owner's priority returns due to us. No FF&E escrow deposits were required during either of the three or nine months ended September 30, 2024 or 2023.

Pursuant to our Sonesta agreement, we incurred management, reservation and system fees and reimbursement costs for certain guest loyalty, marketing programs and third-party reservation transmission fees of \$31,500 and \$32,055 for the three months ended September 30, 2024 and 2023, respectively, and \$91,484 and \$90,312 for the nine months ended September 30, 2024 and 2023, respectively. These fees and costs are included in hotel operating expenses in our condensed consolidated statements of comprehensive income (loss). In addition, we incurred procurement and construction supervision fees payable to Sonesta of \$805 and \$459 for the three months ended September 30, 2024 and 2023, respectively, and \$ 1,792 and \$1,007 for the nine months ended September 30, 2024 and 2023, respectively, which amounts have been capitalized in our condensed consolidated balance sheets and are depreciated over the estimated useful lives of the related capital assets.

We are required to maintain working capital for each of our hotels managed by Sonesta and have advanced a fixed amount based on the number of rooms in each hotel to meet the cash needs for hotel operations. As of September 30, 2024 and December 31, 2023, we had advanced \$47,470 and \$48,490, respectively, of initial working capital to Sonesta net of any working capital returned to us on termination of the applicable management agreements in connection with hotels we have sold. These amounts are included in other assets, net in our condensed consolidated balance sheets. Any remaining working capital would be returned to us upon termination in accordance with the terms of our Sonesta agreement.

See Notes 7 and 11 for further information regarding our relationships, agreements and transactions with Sonesta.

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Hyatt Agreement. As of September 30, 2024, Hyatt managed 17 of our select service hotels pursuant to a portfolio management agreement that expires on March 31, 2031, or our Hyatt agreement, and provides that, as of September 30, 2024, we are to be paid an annual owner's priority return of \$17,062. Any returns we receive from Hyatt are currently limited to the hotels' available cash flows, if any, after payment of operating expenses. Hyatt has provided us with a \$30,000 limited guarantee for 75% of the aggregate annual owner's priority returns due to us that will become effective upon substantial completion of planned renovations of the hotels, which we currently expect to be completed by the end of the fourth quarter of 2024. We realized returns of \$2,037 and \$2,974 during the three months ended September 30, 2024 and 2023, respectively, and \$ 4,243 and \$9,685 during the nine months ended September 30, 2024 and 2023, respectively, under our Hyatt agreement. In February 2024, we funded \$2,300 of additional working capital to Hyatt. We may recover this amount in the future, if cash flows are sufficient to pay our owner's priority return and other amounts in accordance with our Hyatt agreement. During the nine months ended September 30, 2024 and 2023, we incurred capital expenditures for certain hotels included in our Hyatt agreement of \$25,113 and \$17,652, respectively, which resulted in an aggregate increase in our contractual annual owner's priority returns of \$ 1,507 and \$1,059, respectively.

Radisson Agreement. As of September 30, 2024, Radisson managed seven of our full-service hotels pursuant to a portfolio management agreement that expires on July 31, 2031, or our Radisson agreement, and provides that we are to be paid an annual owner's priority return of \$10,908. Radisson has provided us with a \$22,000 limited guarantee for 75% of the aggregate annual owner's priority returns due to us that became effective on January 1, 2023, subject to adjustment for planned renovations of certain hotels, which we currently expect to be completed by the end of the fourth quarter of 2024. We realized returns under our Radisson agreement of \$2,160 and \$2,364 during the three months ended September 30, 2024 and 2023, respectively, and \$5,400 and \$5,728 during the nine months ended September 30, 2024 and 2023, respectively. During the nine months ended September 30, 2024 and 2023, the hotels under this agreement generated cash flows that exceeded the guaranteed owner's priority level due to us for these periods. The available balance of the guaranty was \$21,350 as of September 30, 2024. During the nine months ended September 30, 2024 and 2023, we incurred capital expenditures of \$714 and \$6,898, respectively, for the hotels included in our Radisson agreement, which resulted in an aggregate increase in our contractual owner's priority returns of \$42 and \$414, respectively.

IHG Agreement. Our management agreement with IHG for one hotel expires on January 31, 2026. We realized returns under our management agreement with IHG of \$1,189 and \$1,482 during the three months ended September 30, 2024 and 2023, respectively, and \$ 4,318 and \$3,762 during the nine months ended September 30, 2024 and 2023, respectively. Any returns we receive from IHG are limited to the hotel's available cash flows, if any, after payment of operating expenses. During the nine months ended September 30, 2024 and 2023, we incurred capital expenditures of \$700 and \$373, respectively, for the hotel included in our IHG agreement.

Net Lease Portfolio

As of September 30, 2024, we owned 745 service-focused retail net lease properties with an aggregate of 13,332,131 square feet with leases requiring annual minimum rents of \$380,034 with a weighted (by annual minimum rents) average remaining lease term of 8.3 years. Our net lease properties were 97.6% occupied and leased by 176 tenants operating under 137 brands in 21 distinct industries.

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TA Leases. As of September 30, 2024, TA is our largest tenant, representing 28.6% of our total historical real estate investments. We lease to TA a total of 175 travel centers under five master leases that expire in 2033, or our TA leases, subject to TA's right to extend those leases, and require annual minimum rents of \$259,080 as of September 30, 2024. TA receives a monthly rent credit totaling \$ 25,000 per year over the 10-year initial term of the TA leases as a result of rent it prepaid. On February 28, 2024, TA acquired the leasehold interest of one of our travel centers from a third party landlord. The aggregate minimum rent due to us under our leases with TA for the remaining 175 travel centers was unchanged as a result of TA's acquisition of this leasehold interest.

Our TA leases are "triple net" leases that require TA to pay all costs incurred in the operation of the leased travel centers, including personnel, utility, inventory, customer service and insurance expenses, real estate and personal property taxes, environmental related expenses, underground storage tank maintenance costs and ground lease payments at those travel centers at which we lease the property and sublease it to TA. Our TA leases generally require TA to indemnify us for certain environmental matters and for liabilities that arise during the terms of the leases from ownership or operation of the leased travel centers. Our TA leases do not require FF&E escrow deposits. However, TA is required to maintain the leased travel centers, including structural and non-structural components. BP Corporation North America Inc. guarantees payment under each of the TA leases, limited to an aggregate cap which was \$3,037,475 as of September 30, 2024.

We recognized rental income from our TA leases of \$ 67,834 and \$67,809 for the three months ended September 30, 2024 and 2023, respectively, and \$203,502 and \$195,210 for the nine months ended September 30, 2024 and 2023, respectively. Rental income was increased by \$ 3,039 and \$4,309 for the three months ended September 30, 2024 and 2023, respectively, and increased by \$11,233 and \$3,623 for the nine months ended September 30, 2024 and 2023, respectively, to record the scheduled rent changes on a straight line basis. As of September 30, 2024 and December 31, 2023, we had receivables for current rent amounts owed to us by TA and straight line rent adjustments of \$35,374 and \$19,816, respectively, included in other assets, net in our condensed consolidated balance sheets.

Until May 15, 2023, our TA leases required TA to pay us percentage rent based upon increases in certain sales. We recognized percentage rent due under our TA leases as rental income when all contingencies were met. We recognized percentage rent of \$3,507 during the nine months ended September 30, 2023 under our TA leases. We had no deferred percentage rent for either the three or nine months ended September 30, 2023.

For more information regarding our relationships with TA, including the TA Merger (as defined below), see Notes 7 and 11.

Our other net lease agreements generally provide for minimum rent payments and in addition may include variable payments. Rental income from operating leases, including any payments derived by index or market-based indices, is recognized on a straight line basis over the lease term when we have determined that the collectability of substantially all of the lease payments is probable. Some of our leases have options to extend or terminate the lease exercisable at the option of our tenants, which are considered when determining the lease term. We recognized rental income from our net lease properties (excluding TA) of \$32,402 and \$33,490 for the three months ended September 30, 2024 and 2023, respectively, which included \$ 991 and \$2,239, respectively, of adjustments to record scheduled rent changes under certain of our leases on a straight line basis, and \$ 97,210 and \$99,954 for the nine months ended September 30, 2024 and 2023, respectively, which included \$3,343 and \$3,244, respectively, of adjustments to record scheduled rent changes under certain of our leases on a straight line basis.

We continually review receivables related to rent, straight line rent and property operating expense reimbursements and determine collectability by taking into consideration the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located. The review includes an assessment of whether substantially all of the amounts due under a tenant's lease are probable of collection. For leases that are deemed probable of collection, revenue continues to be recorded on a straight line basis over the lease term. For leases that are deemed not probable of collection, revenue is recorded as cash is received. We recognize all changes in the collectability assessment for an operating lease as an adjustment to rental income. We recorded reserves for uncollectable amounts and reduced rental income by \$515 and \$1,557 for the three and nine months ended September 30, 2024, respectively, based on our assessment of the collectability of rents. We reduced reserves for uncollectable amounts and increased rental income by \$1,041 for the three months ended September 30, 2023 and recorded reserves for uncollectable amounts and reduced rental income by \$4,312 for the nine months ended September 30, 2023 based on our assessment of the collectability of rents. We had reserves for uncollectable rents of \$4,872 and \$3,436 as of September 30, 2024 and December 31, 2023, respectively, included in other assets, net in our condensed consolidated balance sheets.

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Note 7. Other Investments*Equity Method Investment*

As of both September 30, 2024 and December 31, 2023, we owned 34% of Sonesta's outstanding common stock. We account for our 34% non-controlling interest in Sonesta under the equity method of accounting.

As of September 30, 2024 and December 31, 2023, our investment in Sonesta had a carrying value of \$ 110,783 and \$113,304, respectively. On the date of acquisition of our initial equity interest in Sonesta (February 27, 2020), the cost basis of our investment in Sonesta exceeded our proportionate share of Sonesta's total stockholders' equity book value by an aggregate of \$8,000. As required under GAAP, we are amortizing this difference to equity in earnings of an investee over 31 years, the weighted average remaining useful life of the real estate assets and intangible assets and liabilities owned by Sonesta as of the date of our acquisition. We recorded amortization of the basis difference of \$65 in each of the three months ended September 30, 2024 and 2023 and \$195 in each of the nine months ended September 30, 2024 and 2023. We recognized earnings related to our investment in Sonesta of \$2,963 and \$1,864 for the three months ended September 30, 2024 and 2023, respectively, and losses of \$ 5,091 and \$1,840 for the nine months ended September 30, 2024 and 2023, respectively. These amounts, which include amortization of the basis difference, are included in equity in earnings (losses) of an investee in our condensed consolidated statements of comprehensive income (loss).

We recorded a liability of \$42,000 for the fair value of our initial investment in Sonesta, as no cash consideration was exchanged related to the modification of our management agreement with, and investment in, Sonesta. This liability for our investment in Sonesta is included in accounts payable and other liabilities in our condensed consolidated balance sheets and is being amortized on a straight line basis through the initial term of the Sonesta agreement, January 31, 2037, as a reduction to hotel operating expenses in our condensed consolidated statements of comprehensive income (loss). We reduced hotel operating expenses by \$621 for each of the three months ended September 30, 2024 and 2023 and \$ 1,863 for each of the nine months ended September 30, 2024 and 2023 for amortization of this liability. As of September 30, 2024 and December 31, 2023, the unamortized balance of this liability was \$30,616 and \$32,479, respectively.

In March 2024, we made a \$3,392 pro rata capital contribution to Sonesta to support its growth initiatives, including its franchising efforts. We continue to maintain our 34% ownership in Sonesta after giving effect to this contribution.

See Notes 6 and 11 for further information regarding our relationships, agreements and transactions with Sonesta.

Investment in Equity Securities

Until May 15, 2023, we owned 1,184,797 shares, or approximately 7.8%, of TA common stock, which were reported at fair value based on quoted market prices (Level 1 inputs as defined in the fair value hierarchy under GAAP) as of the end of the period, with changes in fair value recorded in earnings in our condensed consolidated statements of comprehensive income (loss). As of May 15, 2023, our historical cost basis for these shares was \$24,418 and our carrying value for these shares was \$ 101,893. On May 15, 2023, BP Products North America Inc. acquired TA pursuant to a merger, or the TA Merger, for \$86.00 per share of TA common stock in cash. We recorded a gain of \$ 48,837 during the nine months ended September 30, 2023 to adjust the carrying value of our former investment in shares of TA common stock to its fair value.

Note 8. Indebtedness

Our principal debt obligations at September 30, 2024 were: (1) \$ 4,075,000 aggregate outstanding principal amount of senior unsecured notes; (2) \$1,000,000 aggregate outstanding principal amount of senior secured notes; and (3) \$ 607,101 aggregate outstanding principal amount of net lease mortgage notes. We had no amounts outstanding under our revolving credit facility as of September 30, 2024.

Our \$650,000 secured revolving credit facility is available for general business purposes, including acquisitions. We can borrow, repay, and reborrow funds available under our revolving credit facility until maturity and no principal repayments are due until maturity. The maturity date of our revolving credit facility is June 29, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, we have an option to further extend the stated maturity date of the facility by two additional six-month periods.

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Interest payable on drawings under our revolving credit facility is based on the secured overnight financing rate, or SOFR, plus a margin ranging from 1.50% to 3.00% based on our leverage ratio, as defined in our credit agreement, which was 2.50% as of September 30, 2024. As collateral for all loans and other obligations under the credit facility, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on 70 properties, including 67 hotels and three net lease properties, with an aggregate undepreciated carrying value of \$1,720,032 as of September 30, 2024. During the three months ended September 30, 2024, we sold two hotels that served as collateral under our revolving credit facility. In connection with the sales of these hotels, the hotels were released from the collateral pool in accordance with the terms of our revolving credit facility. We also pay unused commitment fees of 20 to 30 basis points per annum on the total amount of lending commitments under our revolving credit facility based on amounts outstanding. As of September 30, 2024 and 2023, the annual interest rate payable on borrowings under our revolving credit facility was 7.46% and 7.93%, respectively. We had no borrowings outstanding under our revolving credit facility for either the three or nine months ended September 30, 2024 or 2023.

Availability under our revolving credit facility is partially based on the performance of the properties serving as collateral under the facility. Based on recent and near term expectations of performance of certain of the collateral properties, we and our lenders amended the credit facility in October 2024 to temporarily reduce the required collateral property debt yield from 12% to 8.5% from September 30, 2024 through December 31, 2024, and increase the required collateral property debt yield to 9.5% for the quarter ending March 31, 2025; 10% for the quarter ending June 30, 2025; 11% for the quarter ending September 30, 2025; and 12% for the quarter ending December 31, 2025 and thereafter. Subject to meeting these revised collateral property debt yield levels and meeting other conditions, we currently have full access to undrawn amounts under our revolving credit facility.

Our debt agreements provide for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes The RMR Group LLC, or RMR, ceasing to act as our business manager. Our debt agreements also contain covenants, including those that restrict our ability to incur debts or to make distributions under certain circumstances and generally require us to maintain certain financial ratios. Borrowings under our revolving credit facility are subject to meeting ongoing minimum performance and market values of the collateral properties, satisfying certain financial covenants and other credit facility conditions. We believe we were in compliance with the terms and conditions of our debt agreements as of September 30, 2024.

Senior Guaranteed Unsecured Notes Issuance

In June 2024, we issued \$700,000 aggregate principal amount of 8.375% senior guaranteed unsecured notes due 2029, or the 2029 Notes, and \$500,000 aggregate principal amount of 8.875% senior guaranteed unsecured notes due 2032, or the 2032 Notes, in underwritten public offerings. The aggregate net proceeds from these notes were \$1,162,077, after underwriting discounts and other offering expenses. These notes are fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our subsidiaries, except for our foreign subsidiaries and certain other excluded subsidiaries. Such other excluded subsidiaries include, but are not limited to, subsidiaries whose equity has been pledged to secure borrowings under our credit agreement and our 8.625% senior secured notes due 2031, and subsidiaries whose assets secure our net lease mortgage notes.

Repayment of 2025 Maturities

In June 2024, we redeemed all of our outstanding 7.50% senior unsecured notes due 2025 for a redemption price equal to the principal amount of \$800,000, plus accrued and unpaid interest and a premium equal to a make whole amount. As a result of the redemption, we recorded a loss on early extinguishment of debt of \$17,681 during the nine months ended September 30, 2024, which represented the make whole premium and the write-off of unamortized discounts and issuance costs related to these notes.

In June 2024, we repurchased \$272,803 principal amount of our \$350,000 4.50% senior unsecured notes due 2025 at a total cost of \$ 270,396, excluding accrued interest, pursuant to a cash tender offer. Also in June 2024, we effected the satisfaction and discharge of the remaining \$77,197 principal amount of our \$350,000 4.50% senior unsecured notes due 2025 that were not purchased as part of the tender offer in accordance with its terms. As a result of these transactions, we recorded a gain on early extinguishment of debt of \$1,500 during the nine months ended September 30, 2024, which represented the discount to par paid to repurchase the notes, net of the write-off of unamortized discounts and issuance costs related to these notes.

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Net Lease Mortgage Notes

Our \$610,200 in aggregate principal amount of net lease mortgage notes were issued on February 10, 2023 by our wholly owned, special purpose bankruptcy remote, indirect subsidiary, SVC ABS LLC, or the Issuer. The Issuer is a separate legal entity and is the sole owner of its assets and liabilities. The assets of the Issuer are not available to pay or otherwise satisfy obligations to the creditors of any owners or affiliates of the Issuer.

Our net lease mortgage notes are summarized below:

Note Class	Principal Outstanding as of September 30, 2024	Coupon Rate	Initial Term (in years)	Maturity
Class A	\$ 302,586	5.15%	5	February 2028
Class B	172,315	5.55%	5	February 2028
Class C	132,200	6.70%	5	February 2028
Total / weighted average	<u>\$ 607,101</u>	<u>5.60%</u>		

The Class A notes and the Class B notes require monthly principal repayments at an annualized rate of 0.50% and 0.25% of the balance outstanding, respectively, and the Class C notes require interest payments only, with balloon payments due at maturity. The notes mature in February 2028 and may be redeemed without penalty 24 months prior to the scheduled maturity date beginning in February 2026. The notes are non-recourse and, as of September 30, 2024, were secured by 308 net lease retail properties owned by the Issuer. As of September 30, 2024, the current leases relating to those properties required annual minimum rents of \$64,822 and had an aggregate undepreciated carrying value of \$ 754,290.

In October 2024, the Issuer substituted six net lease retail properties with an aggregate undepreciated carrying value of \$ 13,645 as of September 30, 2024 for 13 unencumbered net lease retail properties with an aggregate undepreciated carrying value of \$ 19,232 as of September 30, 2024. Following the substitution, the net lease mortgage notes are secured by 315 net lease retail properties owned by the Issuer and require annual minimum rents of \$66,173 and had an aggregate undepreciated carrying value of \$ 759,877 as of September 30, 2024.

Note 9. Shareholders' Equity

Share Awards

On June 14, 2024, in accordance with our Trustee compensation arrangements, we awarded 18,255 of our common shares, valued at \$ 4.93 per share, the closing price of our common shares on The Nasdaq Stock Market LLC, or Nasdaq, on that day to each of our eight Trustees as part of their annual compensation.

On September 11, 2024, we awarded under our equity compensation plan an aggregate of 885,289 of our common shares, valued at \$ 4.43 per share, the closing price of our common shares on Nasdaq on that day, to our officers and certain other employees of RMR and certain employees of Sonesta.

Share Purchases

During the nine months ended September 30, 2024, we purchased an aggregate of 149,472 of our common shares, valued at a weighted average share price of \$4.82 per common share, from our officers and certain other current and former officers and employees of RMR and certain employees of Sonesta in satisfaction of tax withholding and payment obligations in connection with the vesting of awards of our common shares. We withheld and purchased these common shares at their fair market values based upon the trading prices of our common shares at the close of trading on Nasdaq on the applicable purchase dates.

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Distributions

During the nine months ended September 30, 2024, we declared and paid regular quarterly distributions to common shareholders as follows:

Declaration Date	Record Date	Paid Date	Dividend Per Common Share	Total Distributions
January 11, 2024	January 22, 2024	February 15, 2024	\$ 0.20	\$ 33,154
April 11, 2024	April 22, 2024	May 16, 2024	0.20	33,152
July 11, 2024	July 22, 2024	August 15, 2024	0.20	33,178
			<u>\$ 0.60</u>	<u>\$ 99,484</u>

On October 16, 2024, we declared a regular quarterly distribution to common shareholders of record as of October 28, 2024 of \$ 0.01 per common share, or approximately \$1,666. We expect to pay this distribution on or about November 14, 2024.

Note 10. Business and Property Management Agreements with RMR

We have no employees. The personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management services to us: (1) a business management agreement, which relates to our business generally, and (2) a property management agreement, which relates to our property level operations of our net lease portfolio, the office building component of one of our hotels and major renovation or repositioning activities at our hotels that we may request RMR to manage from time to time.

Pursuant to our business management agreement with RMR, we recognized net business management fees of \$ 7,411 and \$8,287 for the three months ended September 30, 2024 and 2023, respectively, and \$22,608 and \$24,959 for the nine months ended September 30, 2024 and 2023, respectively. Based on our common share total return, as defined in our business management agreement, as of each of September 30, 2024 and 2023, no incentive fees are included in the net business management fees we recognized for the three and nine months ended September 30, 2024 or 2023. The actual amount of annual incentive fees for 2024, if any, will be based on our common share total return, as defined in our business management agreement, for the three-year period ending December 31, 2024, and will be payable in January 2025. We did not incur an incentive fee payable to RMR for the year ended December 31, 2023. We include business management fee amounts in general and administrative expenses in our condensed consolidated statements of comprehensive income (loss).

Pursuant to our property management agreement with RMR, we recognized aggregate property management and construction supervision fees of \$3,054 and \$2,031 for the three months ended September 30, 2024 and 2023, respectively, and \$ 9,073 and \$5,289 for the nine months ended September 30, 2024 and 2023, respectively. Of those amounts, for the three months ended September 30, 2024 and 2023, \$1,514 and \$923, respectively, were expensed to net lease operating expenses in our condensed consolidated statements of comprehensive income (loss) and \$1,540 and \$1,108, respectively, were capitalized as building improvements in our condensed consolidated balance sheets. Of the amounts for the nine months ended September 30, 2024 and 2023, \$4,503 and \$2,805, respectively, were expensed to net lease operating expenses in our condensed consolidated statements of comprehensive income (loss) and \$4,570 and \$2,484, respectively, were capitalized as building improvements in our condensed consolidated balance sheets. The amounts capitalized are being depreciated over the estimated useful lives of the related capital assets.

We are generally responsible for all of our operating expenses, including certain expenses incurred or arranged by RMR on our behalf. We are generally not responsible for payment of RMR's employment, office or administrative expenses incurred to provide management services to us, except for the employment and related expenses of RMR employees assigned to work exclusively or partly at our net lease properties and the office building component of one of our hotels, our share of the wages, benefits and other related costs of RMR's centralized accounting personnel, our share of RMR's costs for providing our internal audit function, and as otherwise agreed. Our property level operating expenses are generally incorporated into rents charged to our tenants, including certain payroll and related costs incurred by RMR. We reimbursed RMR \$1,080 and \$1,182 for these expenses and costs for the three months ended September 30, 2024 and 2023, respectively, and \$3,206 and \$3,301 for these expenses and costs for the nine months ended September 30, 2024 and 2023, respectively. We included these amounts in net lease operating expenses and general and administrative expenses, as applicable, in our condensed consolidated statements of comprehensive income (loss).

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Note 11. Related Person Transactions

We have relationships and historical and continuing transactions with TA, Sonesta, RMR, The RMR Group, Inc., or RMR Inc., and others related to them, including other companies to which RMR or its subsidiaries provide management services and some of which have trustees, directors or officers who are also our Trustees or officers. As of the effective time of the TA Merger on May 15, 2023, TA is no longer a related person to us. RMR is a majority owned subsidiary of RMR Inc. The Chair of our Board of Trustees and one of our Managing Trustees, Adam D. Portnoy, is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., the chair of the board of directors, a managing director and the president and chief executive officer of RMR Inc. and an officer and employee of RMR. John G. Murray, our other Managing Trustee and our former President and Chief Executive Officer, also serves as an officer and employee of RMR and as president and chief executive officer of Sonesta. In addition, each of our other officers serves as an officer of RMR. Some of our Independent Trustees also serve as independent trustees of other public companies to which RMR or its subsidiaries provide management services. Mr. Portnoy serves as chair of the boards and as a managing trustee of these public companies. Other officers of RMR, including certain of our officers, serve as managing trustees or officers of certain of these companies.

RMR provides management services to us and, until the TA Merger, provided services to TA, and Mr. Portnoy, until the TA Merger, also served as the chair of the board of directors and as a managing director of TA and, as of immediately prior to the TA Merger, beneficially owned 661,506 shares of TA common stock (including through RMR), representing approximately 4.4% of TA's outstanding shares of common stock.

See Notes 6 and 7 for further information regarding our relationships, agreements and transactions with TA.

Sonesta. Sonesta is a private company. Mr. Portnoy is the largest owner and controlling shareholder and a director of Sonesta. Mr. Murray is a director of Sonesta and is its president and chief executive officer, and he is an officer and employee of RMR. Sonesta's other director serves as RMR's and RMR Inc.'s executive vice president, general counsel and secretary, as a managing director of RMR Inc. and as our Secretary. RMR also provides certain services to Sonesta. As of September 30, 2024, we owned 34% of Sonesta's outstanding shares of common stock and Sonesta managed 189 of our hotels. See Notes 6 and 7 for further information regarding our relationships, agreements and transactions with Sonesta.

Our Manager, RMR. We have two agreements with RMR to provide management services to us. See Note 10 for further information regarding our management agreements with RMR.

For further information about these and certain other such relationships and certain other related person transactions, refer to our 2023 Annual Report.

Note 12. Income Taxes

We have elected to be taxed as a REIT under the United States Internal Revenue Code of 1986, as amended, or the IRC, and, as such, are generally not subject to federal and most state income taxation on our operating income provided we distribute our taxable income to our shareholders and meet certain organization and operating requirements. We are subject to income tax in Canada, Puerto Rico and certain states despite our qualification for taxation as a REIT. Further, we lease our managed hotels to our wholly owned TRSs that, unlike most of our subsidiaries, file a separate consolidated tax return and are subject to federal, state and foreign income taxes. Our consolidated income tax provision (or benefit) includes the income tax provision (or benefit) related to the operations of our TRSs and certain state and foreign income taxes incurred by us despite our qualification for taxation as a REIT.

During the three months ended September 30, 2024, we recognized income tax benefit of \$ 77, which includes \$50 of state tax benefit and \$27 of foreign tax benefit. During the three months ended September 30, 2023, we recognized income tax benefit of \$2,242, which includes \$1,773 of state tax benefit and \$469 of foreign tax benefit.

During the nine months ended September 30, 2024, we recognized income tax expense of \$ 1,454, which includes \$659 of state tax expense and \$795 of foreign tax expense. During the nine months ended September 30, 2023, we recognized income tax benefit of \$ 775, which includes \$1,186 of state tax benefit and \$411 of foreign tax expense.

Note 13. Segment Information

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SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
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We aggregate our hotels and net lease portfolio into two reportable segments, hotel investments and net lease investments, based on their similar operating and economic characteristics.

Three Months Ended September 30, 2024				
	Hotels	Net Lease	Corporate	Consolidated
Revenues:				
Hotel operating revenues	\$ 390,935	\$ —	\$ —	\$ 390,935
Rental income	—	100,236	—	100,236
Total revenues	390,935	100,236	—	491,171
Expenses:				
Hotel operating expenses	328,535	—	—	328,535
Net lease operating expenses	—	4,791	—	4,791
Depreciation and amortization	52,762	36,243	—	89,005
General and administrative	—	—	10,472	10,472
Loss on asset impairment, net	6,043	7,649	—	13,692
Total expenses	387,340	48,683	10,472	446,495
Gain (loss) on sale of real estate, net	5,283	(1,178)	—	4,105
Interest income	63	—	474	537
Interest expense	—	(11,583)	(87,543)	(99,126)
Loss on early extinguishment of debt, net	—	—	(133)	(133)
Income (loss) before income tax benefit and equity in earnings of an investee	8,941	38,792	(97,674)	(49,941)
Income tax benefit	—	—	77	77
Equity in earnings of an investee	—	—	2,963	2,963
Net income (loss)	\$ 8,941	\$ 38,792	\$ (94,634)	\$ (46,901)
Nine Months Ended September 30, 2024				
	Hotels	Net Lease	Corporate	Consolidated
Revenues:				
Hotel operating revenues	\$ 1,139,657	\$ —	\$ —	\$ 1,139,657
Rental income	—	300,712	—	300,712
Total revenues	1,139,657	300,712	—	1,440,369
Expenses:				
Hotel operating expenses	961,868	—	—	961,868
Net lease operating expenses	—	14,472	—	14,472
Depreciation and amortization	163,237	114,549	—	277,786
General and administrative	—	—	31,659	31,659
Loss on asset impairment, net	39,150	11,880	—	51,030
Total expenses	1,164,255	140,901	31,659	1,336,815
Gain (loss) on sale of real estate, net	4,420	(3,310)	—	1,110
Interest income	190	138	2,990	3,318
Interest expense	—	(34,540)	(249,850)	(284,390)
Loss on early extinguishment of debt, net	—	—	(16,181)	(16,181)
(Loss) income before income tax expense and equity in losses of an investee	(19,988)	122,099	(294,700)	(192,589)
Income tax expense	—	—	(1,454)	(1,454)
Equity in losses of an investee	—	—	(5,091)	(5,091)
Net (loss) income	\$ (19,988)	\$ 122,099	\$ (301,245)	\$ (199,134)
As of September 30, 2024				
	Hotels	Net Lease	Corporate	Consolidated
Total assets	\$ 3,923,732	\$ 2,968,845	\$ 194,215	\$ 7,086,792

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SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

Three Months Ended September 30, 2023				
	Hotels	Net Lease	Corporate	Consolidated
Revenues:				
Hotel operating revenues	\$ 395,526	\$ —	\$ —	\$ 395,526
Rental income	—	101,299	—	101,299
Total revenues	395,526	101,299	—	496,825
Expenses:				
Hotel operating expenses	317,752	—	—	317,752
Net lease operating expenses	—	4,802	—	4,802
Depreciation and amortization	54,402	40,096	—	94,498
General and administrative	—	—	10,849	10,849
Transaction related costs	115	—	—	115
Loss on asset impairment, net	—	512	—	512
Total expenses	372,269	45,410	10,849	428,528
Gain on sale of real estate, net	—	123	—	123
Interest income	54	55	5,517	5,626
Interest expense	—	(11,526)	(70,754)	(82,280)
Income (loss) before income tax benefit and equity in earnings of an investee	23,311	44,541	(76,086)	(8,234)
Income tax benefit	—	—	2,242	2,242
Equity in earnings of an investee	—	—	1,864	1,864
Net income (loss)	\$ 23,311	\$ 44,541	\$ (71,980)	\$ (4,128)

Nine Months Ended September 30, 2023				
	Hotels	Net Lease	Corporate	Consolidated
Revenues:				
Hotel operating revenues	\$ 1,134,649	\$ —	\$ —	\$ 1,134,649
Rental income	—	295,164	—	295,164
Total revenues	1,134,649	295,164	—	1,429,813
Expenses:				
Hotel operating expenses	926,418	—	—	926,418
Net lease operating expenses	—	13,079	—	13,079
Depreciation and amortization	161,236	127,872	—	289,108
General and administrative	—	—	34,180	34,180
Transaction related costs	588	415	930	1,933
Loss on asset impairment, net	—	9,517	—	9,517
Total expenses	1,088,242	150,883	35,110	1,274,235
Gain on sale of real estate, net	41,918	41	—	41,959
Gain on equity securities, net	—	—	48,837	48,837
Interest income	105	80	11,695	11,880
Interest expense	—	(29,283)	(217,080)	(246,363)
Loss on early extinguishment of debt	—	—	(282)	(282)
Income (loss) before income tax benefit and equity in losses of an investee	88,430	115,119	(191,940)	11,609
Income tax benefit	—	—	775	775
Equity in losses of an investee	—	—	(1,840)	(1,840)
Net income (loss)	\$ 88,430	\$ 115,119	\$ (193,005)	\$ 10,544

As of December 31, 2023				
	Hotels	Net Lease	Corporate	Consolidated
Total assets	\$ 3,943,213	\$ 3,084,686	\$ 328,217	\$ 7,356,116

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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Note 14. Fair Value of Assets and Liabilities

The table below presents certain of our assets carried at fair value at September 30, 2024, categorized by the level of inputs, as defined in the fair value hierarchy under GAAP, used in the valuation of each asset.

Description	Total	Fair Value at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Non-recurring Fair Value Measurement Assets:				
Assets of properties held for sale ⁽¹⁾⁽²⁾	\$ 35,394	\$ —	\$ 33,993	\$ 1,401
Assets of properties held and used ⁽³⁾	\$ 7,500	\$ —	\$ —	\$ 7,500

- (1) We recorded impairment charges totaling \$14,583 during the nine months ended September 30, 2024, to reduce the carrying value of seven hotels in our condensed consolidated balance sheet to their estimated fair value, less estimated costs to sell of \$936, based on negotiated sales prices with third party buyers (Level 2 inputs as defined in the fair value hierarchy under GAAP).
- (2) We recorded impairment charges totaling \$5,202 during the nine months ended September 30, 2024, to reduce the carrying value of three net lease properties in our condensed consolidated balance sheet to their estimated fair value, less estimated costs to sell of \$102, based on brokers' opinion of values (Level 3 inputs as defined in the fair value hierarchy under GAAP).
- (3) We recorded impairment charges totaling \$4,285 during the nine months ended September 30, 2024, to reduce the carrying value of one net lease property in our condensed consolidated balance sheet to its estimated fair value. We determined the estimated fair value of this property by discounting expected future cash flows based on prevailing market rents and including an exit capitalization rate to determine the final year of cash flows. Our assessment to determine the estimated fair value of this property used significant unobservable inputs (Level 3 inputs as defined in the fair value hierarchy under GAAP) including a discount rate of 7.0% and an exit capitalization rate of 6.3%.

In addition to the assets included in the table above, our financial instruments include our cash and cash equivalents, restricted cash, rents receivable, revolving credit facility, net lease mortgage notes, senior notes and security deposits. At September 30, 2024 and December 31, 2023, the fair values of these financial instruments approximated their carrying values in our condensed consolidated balance sheets due to their short-term nature or floating interest rates, except as follows:

	September 30, 2024		December 31, 2023	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Senior Unsecured Notes, due 2025 at 4.50%	\$ —	\$ —	\$ 349,181	\$ 341,688
Senior Unsecured Notes, due 2025 at 7.50%	—	—	796,007	808,888
Senior Unsecured Notes, due 2026 at 5.25%	348,447	343,949	347,601	339,780
Senior Unsecured Notes, due 2026 at 4.75%	448,805	432,441	448,347	419,909
Senior Unsecured Notes, due 2027 at 4.95%	398,239	378,632	397,672	362,108
Senior Guaranteed Unsecured Notes, due 2027 at 5.50%	446,476	428,427	445,631	412,002
Net Lease Mortgage Notes, due 2028 at 5.60%	566,046	599,709	558,876	585,784
Senior Unsecured Notes, due 2028 at 3.95%	396,218	345,960	395,355	327,708
Senior Guaranteed Unsecured Notes, due 2029 at 8.375%	681,979	699,216	—	—
Senior Unsecured Notes, due 2029 at 4.95%	421,071	337,569	420,477	351,726
Senior Unsecured Notes, due 2030 at 4.375%	393,906	302,776	393,056	310,524
Senior Secured Notes, due 2031 at 8.625%	971,066	1,087,460	968,017	1,047,430
Senior Guaranteed Unsecured Notes, due 2032 at 8.875%	481,994	477,610	—	—
Total financial liabilities	\$ 5,554,247	\$ 5,433,749	\$ 5,520,220	\$ 5,307,547

- (1) Carrying value includes unamortized discounts, premiums and certain debt issuance costs.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

At September 30, 2024 and December 31, 2023, we estimated the fair values of our senior notes using an average of the bid and ask price of the notes (Level 2 inputs) as of the measurement dates. At September 30, 2024 and December 31, 2023, we estimated the fair value of our net lease mortgage notes using discounted cash flow analyses and current prevailing market rates as of the measurement dates (Level 3 inputs). As Level 3 inputs are unobservable, our estimated value may differ materially from the actual fair value.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2023 Annual Report.

Overview (dollars in thousands, except per share amounts and per room hotel data)

We are a REIT organized under the laws of the State of Maryland. As of September 30, 2024, we owned 959 properties in 46 states, the District of Columbia, Canada and Puerto Rico.

Consumer confidence, corporate travel and lodging demand will continue to be affected by economic and market conditions, inflationary pressures, including high interest rates, unemployment levels, work from home policies, use of technologies and broader economic trends. Increased labor costs and other price inflation may continue to negatively impact our hotel operations and the operations of our tenants. An economic recession or continued or intensified disruptions in the financial markets could adversely affect our financial condition, operations at our hotels, our tenants and their ability or willingness to renew our leases or pay rent to us, may restrict our ability to obtain new or replacement financing, would likely increase our cost of capital, and may cause the values of our properties to decline. We have also been implementing a significant renovation plan that has caused disruption at certain of our hotels.

On October 16, 2024, we announced our plan to sell 114 focused service hotels managed by Sonesta with an aggregate of 14,925 keys and a net carrying value of \$850,000. We expect to sell these hotels in 2025 and use the net sales proceeds from these sales to repay debt. We expect that the sales of these hotels will result in savings of approximately \$725,000 in capital expenditures, which was projected to be spent over a six year period. To further improve our liquidity beginning with the fourth quarter of 2024, we reduced our regular quarterly cash distribution on our common shares from \$0.20 per common share to \$0.01 per common share, which we expect to result in \$127,000 of annual savings.

Management Agreements and Leases. At September 30, 2024, we owned 214 hotels operated under four agreements. We leased all of these hotels to our wholly owned TRSs that are managed by hotel operating companies as of that date. At September 30, 2024, we also owned 745 service-focused retail properties leased to 176 tenants subject to "triple net" leases, where the tenants are generally responsible for the payment of operating expenses and capital expenditures. Our condensed consolidated statements of comprehensive income (loss) include hotel operating revenues and hotel operating expenses of our managed hotels and rental income and net lease operating expenses from our net lease properties.

Hotel Portfolio. As of September 30, 2024, we owned 214 hotels. During the three and nine months ended September 30, 2024, the U.S. hotel industry generally realized increases in revenue per available room, or RevPAR, and average daily rate, or ADR, compared to the same periods in 2023. Our comparable hotels produced year over year declines in RevPAR, which we believe is partially a result of disruption and displacement at certain of our hotels undergoing renovation and decreased business activity in areas where some of our hotels are located. The following table provides a summary for all of our hotels with these revenue metrics for the periods presented, which we believe are key indicators of performance at our hotels.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
All Hotels						
No. of hotels	214	221	(7)	214	221	(7)
No. of rooms or suites	36,875	37,777	(902)	36,875	37,777	(902)
Occupancy	67.2 %	67.2 %	— pts	64.1 %	64.2 %	(0.1) pts
ADR	\$ 140.66	\$ 140.77	(0.1) %	\$ 141.73	\$ 142.05	(0.2) %
RevPAR	\$ 94.58	\$ 94.60	— %	\$ 90.84	\$ 91.20	(0.4) %

Comparable Hotels Data. We present RevPAR, ADR and occupancy for the periods presented on a comparable basis to facilitate comparisons between periods. We define comparable hotels as those that were owned by us and were open and operating for the entirety of the periods being compared. For each of the three months ended September 30, 2024 and 2023, our comparable results exclude one hotel that suspended operations during the periods presented. For each of the nine months ended September 30, 2024 and 2023, our comparable results exclude two hotels. One of the hotels was not owned for the entirety of the periods presented and the other suspended operations during the periods presented. The following table provides a summary of these revenue metrics for the periods presented.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Comparable Hotels						
No. of hotels	213	213	—	212	212	—
No. of rooms or suites	36,777	36,777	—	36,527	36,527	—
Occupancy	67.3 %	67.5 %	(0.2) pts	64.1 %	64.6 %	(0.5) pts
ADR	\$ 140.66	\$ 141.52	(0.6) %	\$ 140.57	\$ 141.78	(0.9) %
RevPAR	\$ 94.73	\$ 95.47	(0.8) %	\$ 90.14	\$ 91.55	(1.5) %

Net Lease Portfolio. As of September 30, 2024, we owned 745 service-focused retail net lease properties with an aggregate of 13,332,131 square feet leased to 176 tenants subject to “triple net” leases (where the tenants are responsible for payments of operating expenses and capital expenditures) requiring annual minimum rents of \$380,034. Our net lease properties were 97.6% occupied as of September 30, 2024 with a weighted (by annual minimum rent) average lease term of 8.3 years, operating under 137 brands in 21 distinct industries. TA is our largest tenant and as of September 30, 2024, leased 175 of our travel centers under five master leases that expire in 2033 and require annual minimum rents of \$259,080. In addition, TA receives an annual credit of \$25,000 as a result of prepaid rent. BP Corporation North America Inc. guarantees payment under the TA leases, subject to a cap.

Additional details of our hotel operating agreements and our net lease agreements are set forth in Note 6 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Results of Operations (amounts in thousands, except per share data)

Three Months Ended September 30, 2024 Compared to the Three Months Ended September 30, 2023

	Three Months Ended September 30,			
	2024	2023	Increase (Decrease)	% Increase (Decrease)
Revenues:				
Hotel operating revenues	\$ 390,935	\$ 395,526	\$ (4,591)	(1.2) %
Rental income	100,236	101,299	(1,063)	(1.0) %
Total revenues	491,171	496,825	(5,654)	(1.1) %
Expenses:				
Hotel operating expenses	328,535	317,752	10,783	3.4 %
Net lease operating expenses	4,791	4,802	(11)	(0.2) %
Depreciation and amortization - hotels	52,762	54,402	(1,640)	(3.0) %
Depreciation and amortization - net lease properties	36,243	40,096	(3,853)	(9.6) %
Total depreciation and amortization	89,005	94,498	(5,493)	(5.8) %
General and administrative	10,472	10,849	(377)	(3.5) %
Transaction related costs	—	115	(115)	n/m
Loss on asset impairment, net	13,692	512	13,180	n/m
Total expenses	446,495	428,528	17,967	4.2 %
Gain on sale of real estate, net	4,105	123	3,982	n/m
Interest income	537	5,626	(5,089)	(90.5) %
Interest expense	(99,126)	(82,280)	(16,846)	20.5 %
Loss on early extinguishment of debt, net	(133)	—	(133)	n/m
Loss before income tax benefit and equity in earnings of an investee	(49,941)	(8,234)	(41,707)	n/m
Income tax benefit	77	2,242	(2,165)	(96.6) %
Equity in earnings of an investee	2,963	1,864	1,099	59.0 %
Net loss	\$ (46,901)	\$ (4,128)	\$ (42,773)	n/m
Weighted average common shares outstanding (basic and diluted)	165,398	165,027	371	0.2 %
Net loss per common share (basic and diluted)	\$ (0.28)	\$ (0.03)	\$ (0.25)	n/m

References to changes in the income and expense categories below relate to the comparison of consolidated results for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Hotel operating revenues. The decrease in hotel operating revenues is primarily a result of our sale of certain hotels since July 1, 2023 (\$2,982) and lower RevPAR at certain hotels during the 2024 period (\$1,609). Additional operating statistics of our hotels are included in the tables beginning on page 36.

Rental income. The decrease in rental income is primarily a result of lower rental income recognized at certain of our net lease properties (\$737) and the sale of certain net lease properties since July 1, 2023 (\$326).

Hotel operating expenses. The increase in hotel operating expenses is primarily a result of increases in wages and benefits (\$8,995) and other operating expenses in the 2024 period (\$5,727), partially offset by our sales of certain hotels since July 1, 2023 (\$3,939).

Net lease operating expenses. The decrease in net lease operating expenses is primarily the result of our sale of certain net lease properties since July 1, 2023 (\$439), partially offset by increased operating expenses at certain net lease properties in the 2024 period (\$428).

Depreciation and amortization - hotels. The decrease in depreciation and amortization - hotels is primarily a result of certain of our depreciable assets becoming fully depreciated since July 1, 2023 (\$2,503) and our sale of certain hotels since July 1, 2023 (\$1,102), partially offset by depreciation and amortization related to capital expenditures made since July 1, 2023 (\$1,965).

Depreciation and amortization - net lease properties. The decrease in depreciation and amortization - net lease properties is primarily a result of certain of our depreciable assets becoming fully depreciated since July 1, 2023 (\$3,611) and our sale of certain net lease properties since July 1, 2023 (\$242).

General and administrative. The decrease in general and administrative costs is primarily due to a decrease in business management fees in the 2024 period (\$876), partially offset by an increase in other professional fees (\$499).

Transaction related costs. Transaction related costs for the 2023 period primarily consisted of costs related to hotel rebranding activity.

Loss on asset impairment, net. We recorded a \$13,692 net loss on asset impairment during the 2024 period to reduce the carrying value of four hotels and two net lease properties to their estimated fair value or estimated fair value less costs to sell. We recorded a \$512 net loss on asset impairment during the 2023 period to reduce the carrying value of three net lease properties to their estimated fair value less costs to sell.

Gain on sale of real estate, net. We recorded a \$4,105 net gain on sale of real estate during the 2024 period in connection with the sale of six hotels and four net lease properties. We recorded a \$123 net gain on sale of real estate during the 2023 period in connection with the sale of two net lease properties.

Interest income. The decrease in interest income is due to lower average cash balances invested during the 2024 period compared to the 2023 period.

Interest expense. The increase in interest expense is primarily due to higher weighted average interest rates during the 2024 period compared to the 2023 period.

Loss on early extinguishment of debt, net. We recorded a \$133 loss on early extinguishment of debt, net in the 2024 period as a result of the redemption and purchase of certain senior notes in the 2024 period.

Income tax benefit. The decrease in income tax benefit is primarily due to decreases in state tax benefit (\$1,723) and foreign tax benefit (\$442) during the 2024 period due to changes in our annual tax provision.

Equity in earnings of an investee. Equity in earnings of an investee represents our proportionate share of the earnings of Sonesta.

Net loss. Our net loss and net loss per common share (basic and diluted) each increased in the 2024 period compared to the 2023 period primarily due to the revenue and expense changes discussed above.

Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

	Nine Months Ended September 30,			
	2024	2023	Increase (Decrease)	% Increase (Decrease)
Revenues:				
Hotel operating revenues	\$ 1,139,657	\$ 1,134,649	\$ 5,008	0.4 %
Rental income	300,712	295,164	5,548	1.9 %
Total revenues	1,440,369	1,429,813	10,556	0.7 %
Expenses:				
Hotel operating expenses	961,868	926,418	35,450	3.8 %
Net lease operating expenses	14,472	13,079	1,393	10.7 %
Depreciation and amortization - hotels	163,237	161,236	2,001	1.2 %
Depreciation and amortization - net lease properties	114,549	127,872	(13,323)	(10.4) %
Total depreciation and amortization	277,786	289,108	(11,322)	(3.9) %
General and administrative	31,659	34,180	(2,521)	(7.4) %
Transaction related costs	—	1,933	(1,933)	n/m
Loss on asset impairment, net	51,030	9,517	41,513	n/m
Total expenses	1,336,815	1,274,235	62,580	4.9 %
Gain on sale of real estate, net	1,110	41,959	(40,849)	(97.4) %
Gain on equity securities, net	—	48,837	(48,837)	n/m
Interest income	3,318	11,880	(8,562)	(72.1) %
Interest expense	(284,390)	(246,363)	(38,027)	15.4 %
Loss on early extinguishment of debt, net	(16,181)	(282)	(15,899)	n/m
(Loss) income before income tax (expense) benefit and equity in losses of an investee	(192,589)	11,609	(204,198)	n/m
Income tax (expense) benefit	(1,454)	775	(2,229)	n/m
Equity in losses of an investee	(5,091)	(1,840)	(3,251)	176.7 %
Net (loss) income	\$ (199,134)	\$ 10,544	\$ (209,678)	n/m
Weighted average common shares outstanding (basic and diluted)	165,252	164,933	319	0.2 %
Net (loss) income per common share (basic and diluted)	\$ (1.21)	\$ 0.06	\$ (1.27)	n/m

References to changes in the income and expense categories below relate to the comparison of consolidated results for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Hotel operating revenues. The increase in hotel operating revenues is primarily a result of a hotel acquisition in the 2023 period (\$16,531), partially offset by lower RevPAR at certain of our hotels (\$8,643) and our sale of certain hotels since January 1, 2023 (\$2,880). Additional operating statistics of our hotels are included in the tables beginning on page 36.

Rental income. The increase in rental income is primarily a result of the amended TA leases that were effective starting in May 2023 (\$8,107), partially offset by lower rental income recognized at certain net lease properties in the 2024 period (\$1,825) and the sale of certain net lease properties since January 1, 2023 (\$734).

Hotel operating expenses. The increase in hotel operating expenses is primarily a result of a hotel acquisition (\$11,384) in the 2023 period and increases in wages and benefits (\$15,441), property insurance (\$4,706) and other operating expenses in the 2024 period (\$4,274), partially offset by our sale of certain hotels since January 1, 2023 (\$355).

Net lease operating expenses. The increase in net lease operating expenses is primarily the result of increased property management fees in the 2024 period (\$1,737), partially offset by decreases in other operating expenses at certain net lease properties (\$235) and our sale of certain net lease properties since January 1, 2023 (\$109).

Depreciation and amortization - hotels. The increase in depreciation and amortization - hotels is primarily a result of depreciation and amortization related to capital expenditures made since January 1, 2023 and our acquisition of a hotel in June

2023 (\$10,201), partially offset by certain of our depreciable assets becoming fully depreciated since January 1, 2023 (\$7,076) and the sale of certain hotels since January 1, 2023 (\$1,124).

Depreciation and amortization - net lease properties. The decrease in depreciation and amortization -net lease properties is primarily a result of our sale of certain net lease properties since January 1, 2023 (\$7,090) and certain of our depreciable assets becoming fully depreciated since January 1, 2023 (\$6,233).

General and administrative. The decrease in general and administrative costs in the 2024 period is primarily due to decreases in business management fees (\$2,351) and other professional fees (\$170).

Transaction related costs. Transaction related costs for the 2023 period primarily consisted of costs related to hotel rebranding activity, the demolition of certain vacant properties and potential acquisitions.

Loss on asset impairment, net. We recorded a \$51,030 net loss on asset impairment during the 2024 period to reduce the carrying value of ten hotels and eight net lease properties to their estimated fair value or estimated fair value less costs to sell. We recorded a \$9,517 net loss on asset impairment during the 2023 period to reduce the carrying value of 16 net lease properties to their estimated fair value less costs to sell.

Gain on sale of real estate, net. We recorded a \$1,110 net gain on sale of real estate during the 2024 period in connection with the sale of seven hotels and seven net lease properties. We recorded a \$41,959 net gain on sale of real estate during the 2023 period in connection with the sale of 18 hotels and four net lease properties.

Gain on equity securities, net. Gain on equity securities, net represents the adjustment to the carrying value of our former investment in shares of TA common stock to its fair value.

Interest income. The decrease in interest income is due to lower average cash balances invested during the 2024 period compared to the 2023 period.

Interest expense. The increase in interest expense is primarily due to higher weighted average interest rates during the 2024 period compared to the 2023 period.

Loss on early extinguishment of debt, net. We recorded a \$16,181 loss on early extinguishment of debt, net in the 2024 period as a result of the redemption and purchase of certain senior notes in the 2024 period. We recorded a \$282 loss on early extinguishment of debt, net in connection with our redemption of certain senior unsecured notes and the write off of certain deferred financing costs relating to the amendment of our revolving credit facility in the 2023 period.

Income tax (expense) benefit. The increase in income tax expense is primarily due to increases in our state income tax expense (\$1,845) and foreign sourced income tax expense (\$384) during the 2024 period.

Equity in losses of an investee. Equity in losses of an investee represents our proportionate share of the losses of Sonesta.

Net (loss) income. Our net (loss) income and net (loss) income per common share (basic and diluted) each decreased in the 2024 period compared to the 2023 period primarily due to the revenue and expense changes discussed above.

Liquidity and Capital Resources (dollars in thousands, except per share amounts)

Our Managers and Tenants

As of September 30, 2024, all 214 of our hotels were managed by four hotel operating companies. Our 745 service-focused retail net lease properties were leased to 176 tenants as of September 30, 2024. The costs of operating and maintaining our properties are generally paid by the hotel managers as agents for us or by our tenants for their own account. Our hotel managers and tenants derive their funding for property operating expenses and for returns and rents due to us generally from property operating revenues and, to the extent these parties themselves fund our owner's priority returns and rents, from their separate resources. As of September 30, 2024, our hotel managers included Sonesta (189 hotels), Hyatt (17 hotels), Radisson (seven hotels) and IHG (one hotel). TA is our largest tenant (175 travel centers).

We recorded reserves for uncollectable amounts and reduced rental income by \$515 and \$1,557 for the three and nine months ended September 30, 2024, respectively, based on our assessment of the collectability of rents. We reduced reserves for uncollectable amounts and increased rental income by \$1,041 for the three months ended September 30, 2023 and recorded reserves for uncollectable amounts and reduced rental income by \$4,312 for the nine months ended September 30, 2023, based on our assessment of the collectability of rents. We had reserves for uncollectable rents of \$4,872 and \$3,436 as of September 30, 2024 and December 31, 2023, respectively, included in other assets, net in our condensed consolidated balance sheets.

We define net lease coverage as earnings before interest, taxes, depreciation, amortization and rent, or EBITDAR, divided by the annual minimum rent due to us weighted by the minimum rent of the property to total minimum rents of the net lease portfolio. Tenants with no minimum rent required under the lease are excluded. EBITDAR amounts used to determine rent coverage are generally for the latest twelve-month period, based on the most recent operating information, if any, furnished by our tenants. Operating statements furnished by our tenants often are unaudited and, in certain cases, may not have been prepared in accordance with GAAP and are not independently verified by us. In instances where we do not have tenant financial information, we calculate an implied coverage ratio for the period based on other tenants with available financial statements operating the same brand or within the same industry. As a result, we believe using this implied coverage metric provides a more reasonable estimated representation of recent operating results and the financial condition for those tenants. Our net lease properties generated coverage of 2.16x and 2.72x as of September 30, 2024 and 2023, respectively.

Our Operating Liquidity and Capital Resources

Our principal sources of funds to meet operating and capital expenses, debt service obligations and distributions to our shareholders are owner's priority returns from our hotels, rents from our net lease portfolio and borrowings under our revolving credit facility. We receive owner's priority returns and rents from our managers and tenants monthly. We may receive additional returns, percentage rents and our share of the operating profits of our managed hotels after payment of management fees and other deductions, if any, either monthly or quarterly, and these amounts are usually subject to annual reconciliations. We believe these sources of funds will be sufficient to meet our operating expenses and capital expenditures and pay debt service obligations and make distributions to our shareholders for the next twelve months and for the foreseeable future thereafter. However, as a result of economic conditions, including if the U.S. enters an economic recession, or otherwise, our managers and tenants may become unable or unwilling to pay owner's priority returns and rents to us when due, and, as a result, our cash flows and net income would decline.

The following is a summary of our sources and uses of cash flows for the periods presented:

	Nine Months Ended September 30,	
	2024	2023
Cash and cash equivalents and restricted cash at the beginning of the period	\$ 197,830	\$ 45,420
Net cash provided by (used in):		
Operating activities	149,043	401,958
Investing activities	(180,121)	50,966
Financing activities	(103,906)	(62,816)
Cash and cash equivalents and restricted cash at the end of the period	\$ 62,846	\$ 435,528

The decrease in cash flow provided by operating activities in the 2024 period is primarily due to \$188,000 of prepaid rent received from TA in the 2023 period, higher interest expense and lower hotel returns in the 2024 period. The change from cash flow provided by investing activities in the 2023 period to cash flow used in investing activities in the 2024 period is primarily due to proceeds from the sale of TA common shares and higher proceeds from the sale of real estate in the 2023 period and increased real estate improvements during the 2024 period. The increase in cash flow used in financing activities in the 2024 period is primarily due to higher net borrowings in the 2023 period.

We maintain our qualification for taxation as a REIT under the IRC by meeting certain requirements. We lease 214 hotels to our wholly owned TRSs that are managed by hotel operating companies. As a REIT, we do not expect to pay federal income taxes on the majority of our income; however, the income realized by our TRSs in excess of the rent they pay to us is subject to U.S. federal income tax at corporate income tax rates. In addition, the income we receive from our hotels in Canada and Puerto Rico is subject to taxes in those jurisdictions and we are subject to taxes in certain states where we have properties despite our qualification for taxation as a REIT.

Our Investment and Financing Liquidity and Capital Resources

Our hotel operating agreements generally provide that, if necessary, we may provide our managers with funding for capital improvements to our hotels in excess of amounts otherwise available in escrowed FF&E reserves or when no FF&E reserves are available. During the nine months ended September 30, 2024, we funded \$208,820 for capital improvements in excess of FF&E reserves available to our hotels using cash on hand. We currently expect to fund \$85,000 for capital improvements to certain hotels during the last three months of 2024 using cash on hand and borrowings under our revolving credit facility.

Various percentages of total sales at some of our hotels are escrowed as FF&E reserves to fund future capital improvements. We own all the FF&E escrows for our hotels. During the nine months ended September 30, 2024, certain of our hotel managers deposited \$4,402 to these accounts and spent \$4,609 from the FF&E reserve escrow accounts to renovate and refurbish our hotels. As of September 30, 2024, there was \$5,475 on deposit in these escrow accounts, which was held directly by us and is reflected in our condensed consolidated balance sheets as restricted cash.

Our net lease portfolio leases do not require FF&E escrow deposits and tenants under these leases are generally required to maintain the leased properties, including structural and non-structural components. We may provide tenant improvement allowances to tenants in certain cases or may develop sites with the intent to lease them. During the nine months ended September 30, 2024, we funded \$3,931 for capital improvements to our net lease properties. As of September 30, 2024, we had \$1,889 of unspent leasing-related obligations related to certain of our net lease tenants.

During the nine months ended September 30, 2024, we sold seven hotels with an aggregate of 906 keys for an aggregate sales price of \$48,215, excluding closing costs, and seven net lease properties with an aggregate of 86,937 square feet for an aggregate sales price of \$6,532, excluding closing costs. From October 1, 2024 through November 4, 2024, we sold five hotels with an aggregate of 642 keys for an aggregate sales price of \$32,200, excluding closing costs. As of November 4, 2024, we have entered into agreements to sell eight hotels with an aggregate of 985 keys for an aggregate sales price of \$44,150, excluding closing costs, and one net lease property with 3,381 square feet for a sales price of \$1,000, excluding closing costs. These pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales, that these sales will not be delayed or that the terms will not change. We continue to market three hotels with an aggregate of 383 keys and nine net lease properties with an aggregate of 132,860 square feet for sale. We believe it is probable that the sales of these properties will be completed within one year. We expect to use the net sales proceeds from these sales for general business purposes.

In October 2024, we announced our plan to sell 114 focused service hotels managed by Sonesta, with an aggregate of 14,925 keys and an aggregate net carrying value of \$850,000. We expect to sell these hotels in 2025 and use the net sales proceeds from these sales to repay debt. We expect that the sales of these hotels will result in savings of approximately \$725,000 in capital expenditures, which was projected to be spent over a six year period. To further improve our liquidity beginning with the fourth quarter of 2024, we reduced our regular quarterly cash distribution on our common shares from \$0.20 per common share to \$0.01 per common share, which we expect to result in \$127,000 of annual savings.

In March 2024, we made a \$3,392 pro rata capital contribution to Sonesta to support its growth initiatives, including its franchising efforts, using cash on hand. We continue to maintain our 34% ownership in Sonesta after giving effect to this contribution.

During the nine months ended September 30, 2024, we declared and paid regular quarterly distributions to our common shareholders using cash on hand as follows:

Declaration Date	Record Date	Paid Date	Dividend Per Common Share	Total Distributions
January 11, 2024	January 22, 2024	February 15, 2024	\$ 0.20	\$ 33,154
April 11, 2024	April 22, 2024	May 16, 2024	0.20	33,152
July 11, 2024	July 22, 2024	August 15, 2024	0.20	33,178
			<u>\$ 0.60</u>	<u>\$ 99,484</u>

On October 16, 2024, we declared a regular quarterly distribution to common shareholders of record as of October 28, 2024 of \$0.01 per common share, or approximately \$1,666. We expect to pay this distribution on or about November 14, 2024 using cash on hand.

In order to meet cash needs that may result from our desire or need to make distributions or pay operating or capital expenses, we maintain a \$650,000 secured revolving credit facility which is governed by a credit agreement. This revolving credit facility is available for general business purposes, including acquisitions. We can borrow, repay, and reborrow funds available under the revolving credit facility until maturity and no principal repayments are due until maturity. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the collateral properties, satisfying certain financial covenants and other credit facility conditions. The maturity date of our revolving credit facility is June 29, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, we have an option to further extend the stated maturity date by two additional six-month periods.

Interest payable on drawings under our revolving credit facility is based on SOFR plus a margin ranging from 1.50% to 3.00% based on our leverage ratio, as defined in our credit agreement, which was 2.50% as of September 30, 2024. As collateral for all loans and other obligations under the facility, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on 70 properties, including 67 hotels and three net lease properties, with an aggregate undepreciated carrying value of \$1,720,032 as of September 30, 2024. During the three months ended September 30, 2024, we sold two hotels that served as collateral under our revolving credit facility. In connection with the sales of these hotels, the hotels were released from the collateral pool in accordance with the terms of our revolving credit facility. We also pay unused commitment fees of 20 to 30 basis points per annum on the total amount of lending commitments under our revolving credit facility based on amounts outstanding. As of September 30, 2024 and 2023, the annual interest rate payable on borrowings under our revolving credit facility was 7.46% and 7.93%, respectively. We had no borrowings outstanding under our revolving credit facility as of September 30, 2024.

Availability under our revolving credit facility is partially based on the performance of the properties serving as collateral under the facility. Based on recent and near term expectations of performance of certain of the collateral properties, we and our lenders amended the credit facility in October 2024 to temporarily reduce the required collateral property debt yield from 12% to 8.5% from September 30, 2024 through December 31, 2024, and increase the required collateral property debt yield to 9.5% for the quarter ending March 31, 2025; 10% for the quarter ending June 30, 2025; 11% for the quarter ending September 30, 2025; and 12% for the quarter ending December 31, 2025 and thereafter. Subject to meeting these revised collateral property debt yield levels and meeting other conditions, we currently have full access to undrawn amounts under our revolving credit facility.

In June 2024, we issued \$700,000 aggregate principal amount of the 2029 Notes and \$500,000 aggregate principal amount of the 2032 Notes in underwritten public offerings. The aggregate net proceeds from these offerings were \$1,162,077, after underwriting discounts and other offering expenses. These notes are fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our subsidiaries, except for our foreign subsidiaries and certain other excluded subsidiaries. Such other excluded subsidiaries include, but are not limited to, subsidiaries whose equity has been pledged to secure borrowings under our credit agreement and our 8.625% senior secured notes due 2031 and subsidiaries whose assets secure our net lease mortgage notes. We used the net proceeds from the issuance of these notes and cash on hand to redeem all of our outstanding 7.50% senior unsecured notes due 2025 and purchase and satisfy and discharge all of our outstanding 4.50% senior unsecured notes due 2025.

Our debt maturities (other than our revolving credit facility) as of September 30, 2024 were as follows:

Year	Maturity
2024	\$ 490
2025	1,958
2026	801,958
2027	851,958
2028	1,000,737
2029	1,125,000
2030	400,000
2031	1,000,000
2032	500,000
	<u>\$ 5,682,101</u>

None of our senior note debt obligations require principal or sinking fund payments prior to their maturity dates. Our mortgage notes require monthly principal payments as described in Part I, Item 3 of this Quarterly Report on Form 10-Q.

We currently expect to use cash on hand, the cash flows from our operations, borrowings under our revolving credit facility, net proceeds from any asset sales and net proceeds of offerings of equity or the incurrence of debt to fund our operations, capital expenditures, investments, future debt maturities, distributions to our shareholders and other general business purposes.

When significant amounts are outstanding for an extended period of time under our revolving credit facility, or the maturities of our indebtedness approach, we currently expect to explore refinancing alternatives. Such alternatives may include incurring additional debt, issuing new equity securities and the sale of properties. We have an effective shelf registration statement that allows us to issue public securities on an expedited basis, but it does not assure that there will be buyers for such securities. We may also seek to participate in joint ventures or other arrangements that may provide us additional sources of financing. We may also assume mortgage debt on properties we may acquire or obtain mortgage financing on our existing properties.

While we believe we will generally have access to various types of financings, including debt or equity, to fund our future acquisitions and to pay our debts and other obligations, we cannot be sure that we will be able to complete any debt or equity offerings or other types of financings or that our cost of any future public or private financings will not increase.

Our ability to complete, and the costs associated with, future debt transactions depend primarily upon credit market conditions and our then perceived creditworthiness. We have no control over market conditions. Our credit ratings depend upon evaluations by credit rating agencies of our business practices and plans, including our ability to maintain our earnings, to stagger our debt maturities and to balance our use of debt and equity capital so that our financial performance and leverage ratios afford us flexibility to withstand any reasonably anticipated adverse changes. Similarly, our ability to raise equity capital in the future will depend primarily upon equity capital market conditions and our ability to conduct our business to maintain and grow our operating cash flows. We intend to conduct our business activities in a manner which will afford us reasonable access to capital for investment and financing activities. However, as discussed elsewhere in this Quarterly Report on Form 10-Q, the impacts of the current, and possibly future, inflationary conditions, increasing or sustained high interest rates and a possible economic recession are uncertain and may have various negative consequences on us and our operations, including a decline in financing availability and increased costs for financing. Further, such conditions could also disrupt the capital markets generally and limit our access to financing from public sources or on favorable terms, particularly if the global financial markets experience significant disruptions.

Debt Covenants

Our debt obligations at September 30, 2024 consisted of \$5,075,000 aggregate principal amounts of senior notes and \$607,101 aggregate principal amounts of mortgage notes secured by 308 net lease retail properties. For further information regarding our indebtedness, see Note 8 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Our publicly and privately issued senior notes are governed by our indentures and related supplements. These indentures and related supplements and our credit agreement contain covenants that generally restrict our ability to incur debts, including debts secured by mortgages on our properties, in excess of calculated amounts, and require us to maintain various financial ratios. Our credit agreement, net lease mortgage notes, secured senior notes and unsecured senior notes, indentures and their supplements provide for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes RMR ceasing to act as our business manager. As of September 30, 2024, we believe we were in compliance with all of the covenants under our indentures and their supplements, net lease mortgage notes and our credit agreement.

Senior Notes Indenture Covenants

The following table summarizes the results of the financial tests required by the indentures and related supplements for our senior secured and unsecured notes as of September 30, 2024:

	Actual Results	Covenant Requirement
Total debt / adjusted total assets	53.7%	Maximum of 60%
Secured debt / adjusted total assets	15.2%	Maximum of 40%
Consolidated income available for debt service / debt service	1.55x	Minimum of 1.50x
Total unencumbered assets / unsecured debt	173.4%	Minimum 150%
Total unencumbered assets in guarantor subsidiaries / senior guaranteed unsecured debt	4.09x	Minimum of 2.20x

As of September 30, 2024, adjusted total assets for covenant purposes as defined in our senior notes indentures were \$10,584,590 and assets encumbered under our revolving credit facility, serving as collateral for our net lease mortgage notes or secured senior notes represented \$3,517,899 of adjusted total assets, as defined in our senior notes indentures. Our unencumbered hotels, travel centers, other net lease properties and other corporate assets represent \$4,445,611, \$1,599,434, \$844,808 and \$176,838 of adjusted total assets, respectively.

The following table presents the calculation of adjusted total assets to total assets in accordance with GAAP:

Total assets	\$	7,086,792
Plus: accumulated depreciation		3,191,704
Plus: impairment and other adjustments to reflect original cost of real estate assets		526,093
Less: accounts receivable and intangibles		(219,999)
Adjusted total assets	\$	<u>10,584,590</u>

Our ability to incur additional debt is subject to meeting the required covenant levels and subject to the provisions of our credit agreement and senior notes indentures.

Acceleration and Cross-Default

Our indentures and their supplements contain cross default provisions to any other debt of \$50,000 or more. Similarly, our credit agreement has cross default provisions to other indebtedness that is recourse of \$25,000 or more and indebtedness that is non-recourse of \$75,000 or more. Neither our indentures and their supplements nor our credit agreement contain provisions for acceleration which could be triggered by a change in our debt ratings.

Supplemental Guarantor Information

Our 5.50% senior notes due 2027, or the 2027 Notes, the 2029 Notes and the 2032 Notes are fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our subsidiaries, except for certain excluded subsidiaries, including our foreign subsidiaries and our subsidiaries pledged under our credit agreement and our net lease mortgage notes. The notes and the guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness, respectively, to the extent of the value of the collateral securing such secured indebtedness, and will be structurally subordinated to all indebtedness and other liabilities and any preferred equity of any of our subsidiaries that do not guarantee the notes. Our remaining \$2,425,000 of senior unsecured notes do not have the benefit of any guarantees.

A subsidiary guarantor's guarantee of the 2027 Notes, the 2029 Notes and the 2032 Notes and all other obligations of such subsidiary guarantor under the indentures governing the notes will automatically terminate and such subsidiary guarantor will automatically be released from all of its obligations under such subsidiary guarantee and such indenture under certain

circumstances, including on or after the date on which (a) the notes have received a rating equal to or higher than Baa2 (or the equivalent) by Moody's Investor Services, or Moody's, or BBB (or the equivalent) by Standard & Poor's Ratings Services, or S&P, or if Moody's or S&P ceases to rate the notes for reasons outside of our control, the equivalent investment grade rating from any other rating agency and (b) no default or event of default has occurred and is continuing under the indenture. Our non-guarantor subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due on these notes or the guarantees, or to make any funds available therefor, whether by dividend, distribution, loan or other payments. The rights of holders of these notes to benefit from any of the assets of our non-guarantor subsidiaries are subject to the prior satisfaction of claims of those subsidiaries' creditors and any preferred equity holders. As a result, these notes and the related guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness, respectively, to the extent of the value of the collateral securing such secured indebtedness, and will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee these notes, including guarantees of or pledges under other indebtedness of ours, payment obligations under lease agreements, trade payables and preferred equity.

The following table presents summarized financial information for us and the subsidiary guarantors, on a combined basis, after elimination of (i) intercompany transactions and balances among us and the subsidiary guarantors, and (ii) equity in earnings from, and any investments in, any of our non-guarantor subsidiaries:

	As of September 30, 2024		As of December 31, 2023	
Real estate properties, net ⁽¹⁾	\$	4,209,999	\$	4,372,682
Other assets, net		421,531		552,196
Indebtedness, net	\$	4,988,201	\$	4,961,344
Intercompany balances ⁽²⁾		743,336		752,146
Other liabilities		408,025		395,433
		Nine Months Ended September 30, 2024		
Revenues		\$		1,250,389
Expenses				1,389,791
Net loss				(139,402)

(1) Real estate properties, net as of September 30, 2024 includes \$155,782 of properties owned directly by us and not included in the assets of the subsidiary guarantors.

(2) Intercompany balances represent payables to non-guarantor subsidiaries.

Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc., TA and Sonesta and others related to them. For further information about these and other such relationships and related person transactions, see Notes 6, 10 and 11 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2023 Annual Report, our definitive Proxy Statement for our 2024 Annual Meeting of Shareholders and our other filings with the Securities and Exchange Commission, or SEC. In addition, see the section captioned "Risk Factors" in our 2023 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the condensed consolidated financial statements include consolidation of VIEs, purchase price allocations, the determination of useful lives of fixed assets, classification of leases, and the assessment of the carrying values and impairment of real estate intangible assets and equity investments.

A discussion of our critical accounting estimates is included in our 2023 Annual Report. There have been no significant changes in our critical accounting estimates since the year ended December 31, 2023.

Property and Operating Statistics (dollars in thousands, except hotel statistics)

As of September 30, 2024, we owned and managed a diverse portfolio of hotels and net lease properties across the United States and in Puerto Rico and Canada with 146 distinct brands across 22 industries.

Hotel Portfolio

The following tables summarize the operating statistics, including occupancy, ADR, and RevPAR reported to us by our hotel managers by hotel brand for the periods indicated. All operating data presented are based upon the operating results provided by our hotel managers for the indicated periods. We have not independently verified our managers' operating data.

Comparable Hotels*				Occupancy			ADR			RevPAR		
Brand	Service Level	No. of Hotels	No. of Rooms or Suites	Three Months Ended September 30,			Three Months Ended September 30,			Three Months Ended September 30,		
				2024	2023	Change	2024	2023	Change	2024	2023	Change
Sonesta Hotels & Resorts®	Full Service	22	7,205	60.5 %	68.2 %	(7.7) pts	\$ 158.39	\$ 155.17	2.1 %	\$ 95.87	\$ 105.88	(9.5) %
Royal Sonesta Hotels®	Full Service	17	5,663	67.5 %	62.3 %	5.2 pts	227.48	230.44	(1.3) %	153.49	143.47	7.0 %
Radisson® Hotels & Resorts	Full Service	5	1,149	67.2 %	63.8 %	3.4 pts	148.21	148.87	(0.4) %	99.53	95.03	4.7 %
Crowne Plaza®	Full Service	1	495	62.7 %	62.5 %	0.2 pts	141.21	142.56	(0.9) %	88.49	89.13	(0.7) %
Country Inn & Suites® by Radisson	Full Service	2	346	78.3 %	76.5 %	1.8 pts	167.43	169.09	(1.0) %	131.05	129.38	1.3 %
Full Service Total/Average		47	14,858	64.2 %	65.6 %	(1.4) pts	184.94	181.99	1.6 %	118.68	119.40	(0.6) %
Sonesta Select®	Select Service	43	6,279	61.7 %	59.5 %	2.2 pts	118.31	121.95	(3.0) %	72.96	72.58	0.5 %
Hyatt Place®	Select Service	17	2,107	70.4 %	70.8 %	(0.4) pts	120.02	121.65	(1.3) %	84.50	86.13	(1.9) %
Select Service Total/Average		60	8,386	63.9 %	62.4 %	1.5 pts	118.79	121.86	(2.5) %	75.86	75.98	(0.2) %
Sonesta ES Suites®	Extended Stay	56	7,167	71.5 %	73.1 %	(1.6) pts	126.43	130.70	(3.3) %	90.39	95.56	(5.4) %
Sonesta Simply Suites®	Extended Stay	50	6,366	74.7 %	72.1 %	2.6 pts	91.89	90.56	1.5 %	68.63	65.33	5.1 %
Extended Stay Total/Average		106	13,533	73.0 %	72.7 %	0.3 pts	109.80	111.97	(1.9) %	80.15	81.36	(1.5) %
Comparable Hotels Total/Average		213	36,777	67.3 %	67.5 %	(0.2) pts	\$ 140.66	\$ 141.52	(0.6) %	\$ 94.73	\$ 95.47	(0.8) %

Comparable Hotels*				Occupancy			ADR			RevPAR		
Brand	Service Level	No. of Hotels	No. of Rooms or Suites	Nine Months Ended September 30,			Nine Months Ended September 30,			Nine Months Ended September 30,		
				2024	2023	Change	2024	2023	Change	2024	2023	Change
Sonesta Hotels & Resorts®	Full Service	21	6,955	60.1 %	65.2 %	(5.1) pts	\$ 156.63	\$ 154.85	1.1 %	\$ 94.06	\$ 100.89	(6.8) %
Royal Sonesta Hotels®	Full Service	17	5,663	61.9 %	57.7 %	4.2 pts	234.33	238.60	(1.8) %	145.13	137.78	5.3 %
Radisson® Hotels & Resorts	Full Service	5	1,149	66.3 %	64.5 %	1.8 pts	148.43	149.48	(0.7) %	98.42	96.36	2.1 %
Crowne Plaza®	Full Service	1	495	65.5 %	63.5 %	2.0 pts	144.86	140.97	2.8 %	94.95	89.45	6.1 %
Country Inn & Suites® by Radisson	Full Service	2	346	71.1 %	70.1 %	1.0 pts	153.08	149.67	2.3 %	108.82	104.99	3.6 %
Full Service Total/Average		46	14,608	61.7 %	62.3 %	(0.6) pts	185.63	184.14	0.8 %	114.57	114.66	(0.1) %
Sonesta Select®	Select Service	43	6,279	57.8 %	56.6 %	1.2 pts	116.88	120.02	(2.6) %	67.59	67.97	(0.6) %
Hyatt Place®	Select Service	17	2,107	62.9 %	69.7 %	(6.8) pts	121.53	124.17	(2.1) %	76.50	86.52	(11.6) %
Select Service Total/Average		60	8,386	59.1 %	59.9 %	(0.8) pts	118.13	121.23	(2.6) %	69.83	72.63	(3.9) %
Sonesta ES Suites®	Extended Stay	56	7,167	69.6 %	69.8 %	(0.2) pts	126.25	131.28	(3.8) %	87.91	91.62	(4.0) %
Sonesta Simply Suites®	Extended Stay	50	6,366	70.0 %	70.1 %	(0.1) pts	90.45	90.65	(0.2) %	63.35	63.57	(0.3) %
Extended Stay Total/Average		106	13,533	69.8 %	70.0 %	(0.2) pts	109.36	112.21	(2.5) %	76.36	78.49	(2.7) %
Comparable Hotels Total/Average		212	36,527	64.1 %	64.6 %	(0.5) pts	\$ 140.57	\$ 141.78	(0.9) %	\$ 90.14	\$ 91.55	(1.5) %

* We define comparable hotels as those that were owned by us and were open and operating for the entirety of the periods being compared. For each of the three months ended September 30, 2024 and 2023, our comparable results exclude one hotel that suspended operations during the periods presented. For each of the nine months ended September 30, 2024 and 2023, our comparable results exclude two hotels. One of the hotels was not owned for the entirety of the periods presented and the other suspended operations during the periods presented.

All Hotels*				Occupancy			ADR			RevPAR		
Brand	Service Level	No. of Hotels	No. of Rooms or Suites	Three Months Ended September 30,			Three Months Ended September 30,			Three Months Ended September 30,		
				2024	2023	Change	2024	2023	Change	2024	2023	Change
Sonesta Hotels & Resorts®	Full Service	22	7,205	60.5 %	68.2 %	(7.7) pts	\$158.39	\$155.17	2.1 %	\$ 95.87	\$ 105.88	(9.5) %
Royal Sonesta Hotels®	Full Service	17	5,663	67.5 %	62.3 %	5.2 pts	227.48	230.44	(1.3) %	153.49	143.47	7.0 %
Radisson® Hotels & Resorts	Full Service	5	1,149	67.2 %	63.8 %	3.4 pts	148.21	148.87	(0.4) %	99.53	95.03	4.7 %
Crowne Plaza®	Full Service	1	495	62.7 %	62.5 %	0.2 pts	141.21	142.56	(0.9) %	88.49	89.13	(0.7) %
Country Inn & Suites® by Radisson	Full Service	2	346	78.3 %	76.5 %	1.8 pts	167.43	169.09	(1.0) %	131.05	129.38	1.3 %
Full Service Total/Average		47	14,858	64.2 %	65.6 %	(1.4) pts	184.94	181.99	1.6 %	118.68	119.40	(0.6) %
Sonesta Select®	Select Service	43	6,279	61.7 %	59.5 %	2.2 pts	118.31	121.95	(3.0) %	72.96	72.58	0.5 %
Hyatt Place®	Select Service	17	2,107	70.4 %	70.8 %	(0.4) pts	120.02	121.65	(1.3) %	84.50	86.13	(1.9) %
Select Service Total/Average		60	8,386	63.9 %	62.4 %	1.5 pts	118.79	121.86	(2.5) %	75.86	75.98	(0.2) %
Sonesta ES Suites®	Extended Stay	56	7,167	71.5 %	73.1 %	(1.6) pts	126.43	130.70	(3.3) %	90.39	95.56	(5.4) %
Sonesta Simply Suites®	Extended Stay	51	6,464	74.0 %	71.4 %	2.6 pts	91.89	90.56	1.5 %	67.97	64.70	5.1 %
Extended Stay Total/Average		107	13,631	72.7 %	72.3 %	0.4 pts	109.80	111.97	(1.9) %	79.79	80.98	(1.5) %
All Hotels Total/Average		214	36,875	67.2 %	67.3 %	(0.1) pts	\$140.66	\$141.52	(0.6) %	\$ 94.58	\$ 95.31	(0.8) %

All Hotels*				Occupancy			ADR			RevPAR		
Brand	Service Level	No. of Hotels	No. of Rooms or Suites	Nine Months Ended September 30,			Nine Months Ended September 30,			Nine Months Ended September 30,		
				2024	2023	Change	2024	2023	Change	2024	2023	Change
Sonesta Hotels & Resorts®	Full Service	22	7,205	60.6 %	65.1 %	(4.5) pts	\$162.24	\$159.97	1.4 %	\$ 98.29	\$ 104.15	(5.6) %
Royal Sonesta Hotels®	Full Service	17	5,663	61.9 %	57.7 %	4.2 pts	234.33	238.60	(1.8) %	145.13	137.78	5.3 %
Radisson® Hotels & Resorts	Full Service	5	1,149	66.3 %	64.5 %	1.8 pts	148.43	149.48	(0.7) %	98.42	96.36	2.1 %
Crowne Plaza®	Full Service	1	495	65.5 %	63.5 %	2.0 pts	144.86	140.97	2.8 %	94.95	89.45	6.1 %
Country Inn & Suites® by Radisson	Full Service	2	346	71.1 %	70.1 %	1.0 pts	153.08	149.67	2.3 %	108.82	104.99	3.6 %
Full Service Total/Average		47	14,858	62.0 %	62.3 %	(0.3) pts	187.69	186.20	0.8 %	116.28	115.99	0.3 %
Sonesta Select®	Select Service	43	6,279	57.8 %	56.6 %	1.2 pts	116.88	120.02	(2.6) %	67.59	67.97	(0.6) %
Hyatt Place®	Select Service	17	2,107	62.9 %	69.7 %	(6.8) pts	121.53	124.17	(2.1) %	76.50	86.52	(11.6) %
Select Service Total/Average		60	8,386	59.1 %	59.9 %	(0.8) pts	118.13	121.23	(2.6) %	69.83	72.63	(3.9) %
Sonesta ES Suites®	Extended Stay	56	7,167	69.6 %	69.8 %	(0.2) pts	126.25	131.28	(3.8) %	87.91	91.62	(4.0) %
Sonesta Simply Suites®	Extended Stay	51	6,464	69.4 %	69.4 %	0.0 pts	90.45	90.65	(0.2) %	62.74	62.95	(0.3) %
Extended Stay Total/Average		107	13,631	69.5 %	69.6 %	(0.1) pts	109.36	112.21	(2.5) %	76.01	78.13	(2.7) %
All Hotels Total/Average		214	36,875	64.1 %	64.5 %	(0.4) pts	\$141.73	\$142.87	(0.8) %	\$ 90.84	\$ 92.09	(1.4) %

* Includes results of all hotels owned as of September 30, 2024. Excludes the results of hotels sold during the periods presented and includes data for one hotel for periods prior to when we acquired it.

Net Lease Portfolio

As of September 30, 2024, our net lease properties were 97.6% occupied and we had 18 properties available for lease. During the nine months ended September 30, 2024, we entered into lease renewals for 453,030 rentable square feet (44 properties) at weighted (by rentable square feet) average rents that were 5.2% below the prior rents for the same space. The weighted (by rentable square feet) average lease term for these leases was 5.4 years. We also entered into new leases for 109,591 rentable square feet (four properties) at weighted (by rentable square feet) average rents that were 13.5% below the prior rents for the same space. The weighted (by rentable square feet) average lease term for these leases was 18.4 years.

Generally, lease agreements with our net lease tenants require payment of minimum rent to us. Certain of these minimum rent payment amounts are secured by full or limited guarantees. Annualized minimum rent as used herein represents cash amounts and excludes adjustments, if any, necessary to record scheduled rent changes on a straight line basis or any expense reimbursement. Annualized minimum rent also excludes the impact of rents prepaid by TA.

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As of September 30, 2024, our net lease tenants operated across 137 brands. The following table identifies the top ten brands based on annualized minimum rent:

Brand	No. of Properties	Investment ⁽¹⁾	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Coverage ⁽²⁾
TravelCenters of America Inc.	131	\$ 2,254,950	44.6 %	\$ 176,793	46.5 %	1.46 x ⁽³⁾
Petro Stopping Centers	44	1,015,156	20.1 %	82,287	21.7 %	1.46 x ⁽³⁾
The Great Escape	14	98,242	1.9 %	7,711	2.0 %	4.75 x
Life Time Fitness	3	92,617	1.8 %	5,770	1.5 %	2.80 x
Buehler's Fresh Foods	5	76,469	1.5 %	5,657	1.5 %	3.15 x
Heartland Dental	59	61,120	1.2 %	4,769	1.3 %	4.56 x
Norms	10	53,673	1.1 %	3,759	1.0 %	3.68 x
Express Oil Change	23	49,724	1.0 %	3,717	1.0 %	5.87 x
AMC Theatres	5	57,247	1.1 %	3,558	0.9 %	1.94 x
Pizza Hut	40	45,285	0.9 %	3,444	0.9 %	2.42 x
Other ⁽⁴⁾	411	1,246,889	24.8 %	82,569	21.7 %	3.61 x
Total	745	\$ 5,051,372	100.0 %	\$ 380,034	100.0 %	2.16 x

(1) Represents the historical cost of our properties plus capital improvements funded by us less impairment write-downs, if any.

(2) See page 30 for our definition of coverage.

(3) Rent coverage information provided by tenant is for all 175 sites on a consolidated basis and is as of September 30, 2024.

(4) Consists of 127 distinct brands with an average investment of \$3,034 per property and average annual minimum rent of \$201 per property.

As of September 30, 2024, our top ten net lease tenants based on our annualized minimum rent are listed below:

Tenant	Brand Affiliation	No. of Properties	Investment ⁽¹⁾	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Coverage ⁽²⁾
TravelCenters of America Inc. ⁽³⁾	TravelCenters of America / Petro Stopping Centers	175	\$ 3,270,106	64.8 %	\$ 259,080	68.2 %	1.46x
Universal Pool Co., Inc.	The Great Escape	14	98,242	1.9 %	7,711	2.0 %	4.75x
Healthy Way of Life II, LLC	Life Time Fitness	3	92,617	1.8 %	5,770	1.5 %	2.80x
Styx Acquisition, LLC	Buehler's Fresh Foods	5	76,469	1.5 %	5,657	1.5 %	3.15x
Professional Resource Development, Inc.	Heartland Dental	59	61,120	1.2 %	4,769	1.3 %	4.56x
Norms Restaurants, LLC	Norms	10	53,673	1.1 %	3,759	1.0 %	3.68x
Express Oil Change, L.L.C.	Express Oil Change	23	49,724	1.0 %	3,717	1.0 %	5.87x
American Multi-Cinema, Inc.	AMC Theatres	5	57,247	1.1 %	3,558	0.9 %	1.94x
Pilot Travel Centers LLC	Flying J Travel Plaza	3	41,681	0.8 %	3,279	0.9 %	4.22x
Automotive Remarketing Group, Inc.	America's Auto Auction	6	38,314	0.8 %	3,216	0.8 %	7.72x
Subtotal, top 10		303	3,839,193	76.0 %	300,516	79.1 %	1.84x
Other ⁽⁴⁾	Various	442	1,212,179	24.0 %	79,518	20.9 %	3.37x
Total		745	\$ 5,051,372	100.0 %	\$ 380,034	100.0 %	2.16x

(1) Represents the historical cost of our net lease properties plus capital improvements funded by us less impairment write-downs, if any.

(2) See page 30 for our definition of coverage.

(3) TA is our largest tenant. As of September 30, 2024, we leased 175 travel centers (131 under the TravelCenters of America brand and 44 under the Petro Stopping Centers brand) to a subsidiary of TA under five master leases that expire in 2033. TA has five renewal options for 10 years each for all of the travel centers under each lease. BP Corporation North America Inc. guarantees payments under each of the five master leases. The aggregate guaranty as of September 30, 2024 was approximately \$3,037,475. Annualized minimum rent excludes the impact of rents prepaid by TA. Rent coverage was 1.48x, 1.49x, 1.54x, 1.60x and 1.25x for our TA leases no. 1, no. 2, no. 3, no. 4 and no. 5, respectively. Rent coverage is as of September 30, 2024.

(4) Consists of 166 tenants with an average investment of \$2,742 and an average annual minimum rent of \$180 per property.

As of September 30, 2024, our net lease tenants operated across 21 distinct industries within the service-focused retail sector of the U.S. economy.

Industry	No. of Properties	Investment ⁽¹⁾	Percent of Total Investment	Percent of Total Annualized		Coverage ⁽²⁾
				Minimum Rent	Minimum Rent	
1. Travel Centers	178	\$ 3,311,787	65.6%	\$ 262,359	69.0 %	1.49 x ⁽³⁾
2. Restaurants - Quick Service	208	283,292	5.5%	19,515	5.1 %	3.29 x
3. Restaurants - Casual Dining	55	194,453	3.8%	11,703	3.1 %	2.84 x
4. Health and Fitness	13	186,578	3.7%	11,226	3.0 %	2.45 x
5. Home Goods and Leisure	20	134,502	2.7%	10,700	2.8 %	4.15 x
6. Grocery Stores	19	129,152	2.6%	9,305	2.4 %	3.63 x
7. Movie Theaters	15	139,569	2.8%	8,410	2.2 %	2.08 x
8. Medical, Dental Office	70	104,042	2.1%	8,210	2.2 %	3.57 x
9. Automotive Equipment and Services	64	107,054	2.1%	7,799	2.1 %	5.14 x
10. Automotive Dealers	8	62,656	1.2%	4,973	1.3 %	6.38 x
11. Entertainment	4	61,436	1.2%	4,590	1.2 %	2.52 x
12. General Merchandise Stores	4	55,457	1.1%	3,983	1.0 %	3.07 x
13. Educational Services	7	44,820	0.9%	3,563	0.9 %	1.66 x
14. Building Materials	29	34,006	0.7%	2,859	0.8 %	7.42 x
15. Car Washes	6	30,798	0.6%	2,411	0.6 %	2.87 x
16. Miscellaneous Manufacturing	5	24,156	0.5%	1,715	0.5 %	13.11 x
17. Drug Stores and Pharmacies	6	17,111	0.3%	1,106	0.3 %	1.17 x
18. Sporting Goods	3	18,400	0.4%	1,099	0.3 %	4.40 x
19. Legal Services	5	11,362	0.2%	1,075	0.3 %	4.44 x
20. Dollar Stores	3	2,971	0.1%	190	— %	1.96 x
21. Other ⁽⁴⁾	5	27,247	0.5%	3,243	0.9 %	4.29 x
22. Vacant	18	70,523	1.4%	—	— %	— x
Total	745	\$ 5,051,372	100.0%	\$ 380,034	100.0%	2.16 x

(1) Represents the historical cost of our net lease properties plus capital improvements funded by us less impairment write-downs, if any.

(2) See page 30 for our definition of coverage.

(3) Rent coverage for TA is as of September 30, 2024.

(4) Consists of miscellaneous businesses with an average investment of \$5,449 per property.

As of September 30, 2024, lease expirations at our net lease properties by year are as follows:

Year ⁽¹⁾	Number of Properties	Square Feet	Annualized Minimum Rent Expiring	Percent of Total Annualized Minimum Rent Expiring	Cumulative Percent of Total Annualized Minimum Rent Expiring
2024	13	141,679	\$ 1,041	0.3%	0.3%
2025	25	491,717	8,871	2.3%	2.6%
2026	103	1,020,706	11,269	3.0%	5.6%
2027	36	962,760	12,651	3.3%	8.9%
2028	23	645,082	10,339	2.7%	11.6%
2029	65	511,999	9,564	2.5%	14.1%
2030	35	170,356	4,966	1.3%	15.4%
2031	27	390,854	5,039	1.3%	16.7%
2032	35	145,509	2,873	0.8%	17.5%
2033	214	5,369,470	265,364	69.7%	87.2%
2034	23	325,625	5,897	1.6%	88.8%
2035	45	1,155,578	19,197	5.1%	93.9%
2036	15	304,540	5,617	1.5%	95.4%
2037	11	318,609	3,267	0.9%	96.3%
2038	7	66,700	1,263	0.3%	96.6%
2039	10	141,443	3,637	1.0%	97.6%
2040	19	117,879	2,486	0.7%	98.3%
2041	6	216,040	2,262	0.6%	98.9%
2042	—	—	—	—%	98.9%
2043	1	57,543	155	—%	98.9%
2044	3	126,116	353	0.1%	99.0%
2045	11	154,966	3,923	1.0%	100.0%
Total	727	12,835,171	\$ 380,034	100.0%	

(1) The year of lease expiration is pursuant to contract terms.

As of September 30, 2024, shown below is the list of our top ten states where our net lease properties are located. No other state represents more than 3% of our net lease annualized minimum rents.

State	Number of Properties	Square Feet	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent
Texas	55	1,168,354	\$ 33,793	8.9%
Illinois	53	972,329	27,341	7.2%
Ohio	39	1,368,924	26,685	7.0%
California	22	399,045	25,870	6.8%
Georgia	73	590,245	20,578	5.4%
Arizona	25	476,651	17,054	4.5%
Florida	46	529,040	16,938	4.5%
Indiana	40	620,950	15,972	4.2%
Pennsylvania	28	544,003	15,941	4.2%
New Mexico	16	246,478	11,871	3.1%
Other	348	6,416,112	167,991	44.2%
Total	745	13,332,131	\$ 380,034	100.0%

Non-GAAP Financial Measures

We present certain “non-GAAP financial measures” within the meaning of the applicable SEC rules, including funds from operations, or FFO, and normalized funds from operations, or Normalized FFO. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our condensed consolidated statements of comprehensive income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of our operating performance between periods and with other REITs.

Funds From Operations and Normalized Funds From Operations

We calculate FFO and Normalized FFO as shown below. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, which is net income (loss), calculated in accordance with GAAP, excluding any gain or loss on sale of real estate and loss on impairment of real estate assets, if any, plus real estate depreciation and amortization, less any gains on equity securities, as well as adjustments to reflect our share of FFO attributable to an investee and certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for the items shown below. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to satisfy our REIT distribution requirements, the availability to us of debt and equity capital, our distribution rate as a percentage of the trading price of our common shares, or dividend yield, and to the dividend yield of other REITs, our expectation of our future capital requirements and operating performance and our expected needs for and availability of cash to pay our obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

Our calculations of FFO and Normalized FFO for the three and nine months ended September 30, 2024 and 2023 and reconciliations of net income (loss), the most directly comparable financial measure under GAAP reported in our condensed consolidated financial statements, to those amounts appear in the following table (amounts in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (46,901)	\$ (4,128)	\$ (199,134)	\$ 10,544
Add (less): Depreciation and amortization	89,005	94,498	277,786	289,108
Loss on asset impairment, net	13,692	512	51,030	9,517
Gain on sale of real estate, net	(4,105)	(123)	(1,110)	(41,959)
Gain on equity securities, net	—	—	—	(48,837)
Adjustments to reflect our share of FFO attributable to an investee	1,045	972	3,032	3,003
FFO	52,736	91,731	131,604	221,376
Add (less): Loss on early extinguishment of debt, net	133	—	16,181	282
Adjustments to reflect our share of Normalized FFO attributable to an investee	—	263	—	791
Transaction related costs	—	115	—	1,933
Normalized FFO	\$ 52,869	\$ 92,109	\$ 147,785	\$ 224,382
Weighted average common shares outstanding (basic and diluted)	165,398	165,027	165,252	164,933
Basic and diluted per common share amounts:				
Net (loss) income	\$ (0.28)	\$ (0.03)	\$ (1.21)	\$ 0.06
FFO	\$ 0.32	\$ 0.56	\$ 0.80	\$ 1.34
Normalized FFO	\$ 0.32	\$ 0.56	\$ 0.89	\$ 1.36
Distributions declared per share	\$ 0.20	\$ 0.20	\$ 0.60	\$ 0.60

Item 3. Quantitative and Qualitative Disclosures About Market Risk (dollars in thousands, except per share amounts)

We are exposed to risks associated with market changes in interest rates. We manage our exposure to this market risk by monitoring available financing alternatives. Our strategy to manage exposure to changes in interest rates has not materially changed since December 31, 2023. Other than as described below, we do not currently foresee any significant changes in our exposure to fluctuations in interest rates or in how we manage this exposure in the near future.

Fixed Rate Debt

At September 30, 2024, our outstanding fixed rate debt consisted of the following:

Debt	Principal Balance	Annual Interest Rate	Annual Interest Expense	Maturity	Interest Payments Due
Senior unsecured notes	\$ 350,000	5.250 %	\$ 18,375	2026	Semi-Annually
Senior unsecured notes	450,000	4.750 %	21,375	2026	Semi-Annually
Senior unsecured notes	400,000	4.950 %	19,800	2027	Semi-Annually
Senior guaranteed unsecured notes	450,000	5.500 %	24,750	2027	Semi-Annually
Senior unsecured notes	400,000	3.950 %	15,800	2028	Semi-Annually
Net lease mortgage notes	607,101	5.600 %	33,998	2028	Monthly
Senior guaranteed unsecured notes	700,000	8.375 %	58,625	2029	Semi-Annually
Senior unsecured notes	425,000	4.950 %	21,038	2029	Semi-Annually
Senior unsecured notes	400,000	4.375 %	17,500	2030	Semi-Annually
Senior secured notes	1,000,000	8.625 %	86,250	2031	Semi-Annually
Senior guaranteed unsecured notes	500,000	8.875 %	44,375	2032	Semi-Annually
	<u>\$ 5,682,101</u>		<u>\$ 361,886</u>		

No principal repayments are due under our unsecured or secured senior notes until maturity. Our net lease mortgage notes require principal and interest payments through maturity pursuant to amortization schedules. Because these notes require interest at fixed rates, changes in market interest rates during the term of these debts will not affect our interest obligations. If these notes were refinanced at interest rates which are one percentage point higher than the rates shown above, our per annum interest cost would increase by approximately \$56,821. Changes in market interest rates would affect the fair value of our fixed rate debt obligations; increases in market interest rates decrease the fair value of our fixed rate debt while decreases in market interest rates increase the fair value of our fixed rate debt. In response to significant and prolonged increases in inflation, the U.S. Federal Reserve has raised interest rates multiple times since the beginning of 2022. Although the U.S. Federal Reserve has recently lowered interest rates and indicated that it may further lower interest rates in 2024, we cannot be sure that it will do so, and interest rates may remain at the current levels or increase. Based on the balances outstanding at September 30, 2024 and discounted cash flows analyses through the respective maturity dates, and assuming no other changes in factors that may affect the fair value of our fixed rate debt obligations, a hypothetical immediate one percentage point change in interest rates would change the fair value of those debt obligations by approximately \$199,831.

Our fixed rate debt arrangements may allow us to make repayments earlier than the stated maturity date. In some cases, we are not allowed to make early repayment prior to a cutoff date and we are generally allowed to make prepayments only at a premium equal to a make whole amount, as defined, which is generally designed to preserve a stated yield to the noteholder. Also, we have in the past repurchased and retired some of our outstanding debts and we may do so again in the future. These prepayment rights and our ability to repurchase and retire outstanding debt may afford us opportunities to mitigate the risks of refinancing our debts at their maturities at higher rates by refinancing prior to maturity.

Floating Rate Debt

At September 30, 2024, we had no amounts outstanding under our revolving credit facility. The maturity date of our revolving credit facility is June 29, 2027, and, subject to our meeting certain conditions, including our payment of an extension fee, we have an option to extend the stated maturity date of the facility by two six-month periods. No principal repayments are required under our revolving credit facility prior to maturity and repayments may be made and redrawn subject to conditions at any time without penalty.

Borrowings under our revolving credit facility are in U.S. dollars and require interest to be paid at a rate of SOFR plus premiums. Accordingly, we are vulnerable to changes in U.S. dollar based short term interest rates, specifically SOFR. In addition, upon renewal or refinancing of our revolving credit facility, we are vulnerable to increases in interest rate premiums due to market conditions or our perceived credit characteristics. Generally, a change in interest rates would not affect the value of this floating rate debt but would affect our operating results.

The following table presents the impact a one percentage point increase in interest rates would have on our annual floating rate interest expense at September 30, 2024 if we were fully drawn on our revolving credit facility:

	Impact of Increase in Interest Rates						
	Interest Rate Per Year ⁽¹⁾		Outstanding Debt	Total Interest Expense Per Year			Annual Per Share Impact ⁽²⁾
At September 30, 2024	7.46 %	\$	650,000	\$	48,490	\$	0.29
One percentage point increase	8.46 %	\$	650,000	\$	54,990	\$	0.33

(1) Based on SOFR plus a premium, which was 250 basis points per annum, at September 30, 2024.

(2) Based on diluted weighted average common shares outstanding for the nine months ended September 30, 2024.

The foregoing table shows the impact of an immediate change in floating interest rates as of September 30, 2024. If interest rates were to change gradually over time, the impact would be spread over time. Our exposure to fluctuations in floating interest rates will increase or decrease in the future with increases or decreases in the outstanding amounts under our revolving credit facility or other floating rate debt, if any. Although we have no present plans to do so, we may in the future enter into hedge arrangements from time to time to mitigate our exposure to changes in interest rates.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management carried out an evaluation, under the supervision and with the participation of our Managing Trustees, our President and Chief Investment Officer and our Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our Managing Trustees, our President and Chief Investment Officer and our Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Warning Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: economic and market conditions and their potential impacts on us, our hotel managers and our tenants; expectations regarding demand for corporate travel and lodging; the sufficiency of our liquidity; our liquidity needs, sources and expected uses; our capital expenditure plans and commitments; our property dispositions and expected use of proceeds; and the amount and timing of future distributions.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The ability of Sonesta to successfully operate the hotels it manages for us,
- Our ability and the ability of our managers and tenants to operate under unfavorable market and commercial real estate industry conditions due to, among other things, high interest rates, prolonged high inflation, labor market challenges, supply chain disruptions, volatility in the public equity and debt markets, pandemics, geopolitical instability and tensions, economic downturns or a possible recession or changes in real estate utilization,
- If and when business transient hotel business will return to historical levels and whether any improved hotel industry conditions will continue, increase or be sustained,
- Whether and the extent to which our managers and tenants will pay the contractual amounts of returns, rents or other obligations due to us,
- Competition within the commercial real estate, hotel, transportation and travel center and other industries in which our managers and tenants operate, particularly in those markets in which our properties are located,
- Our ability to sell properties at prices we target,
- Our ability to repay or refinance our debts as they mature or otherwise become due,
- Our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility,
- Our ability to pay interest on and principal of our debt,
- Our ability to make cost-effective improvements to our properties that enhance their appeal to hotel guests and net lease tenants,
- Our ability to pay distributions to our shareholders and to increase or sustain the amount of such distributions,
- Our ability to acquire properties that realize our targeted returns,

- Our ability to raise or appropriately balance the use of debt or equity capital,
- Potential defaults under our management agreements and leases by our managers and tenants,
- Our ability to increase hotel room rates and rents at our net leased properties as our leases expire in excess of our operating expenses and to grow our business,
- Our ability to increase and maintain hotel room and net lease property occupancy at our properties,
- Our ability to engage and retain qualified managers and tenants for our hotels and net lease properties on satisfactory terms,
- Our ability to diversify our sources of rents and returns that improve the security of our cash flows,
- Our credit ratings,
- The ability of our manager, RMR, to successfully manage us,
- Actual and potential conflicts of interest with our related parties, including our Managing Trustees, Sonesta, RMR and others affiliated with them,
- Our ability to realize benefits from the scale, geographic diversity, strategic locations and variety of service levels of our hotels,
- Limitations imposed by, and our ability to satisfy, complex rules to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes,
- Compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters,
- Acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other man-made or natural disasters beyond our control, and
- Other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained elsewhere in this Quarterly Report on Form 10-Q or in our other filings with the SEC, including under the caption "Risk Factors", or incorporated herein or therein, identifies other important factors that could cause differences from our forward-looking statements. Our filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon our forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Statement Concerning Limited Liability

The Amended and Restated Declaration of Trust establishing Service Properties Trust dated August 21, 1995, as amended and supplemented, as filed with the State Department of Assessments and Taxation of Maryland, provides that no trustee, officer, shareholder, employee or agent of Service Properties Trust shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, Service Properties Trust. All persons dealing with Service Properties Trust in any way shall look only to the assets of Service Properties Trust for the payment of any sum or the performance of any obligation.

Part II. Other Information**Item 1A. Risk Factors**

There have been no material changes to risk factors from those we previously disclosed in our 2023 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer purchases of equity securities. The following table provides information about our purchases of our equity securities during the quarter ended September 30, 2024:

Calendar Month	Number of Common Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2024 - July 31, 2024	14,481	\$ 5.01	—	\$ —
August 1, 2024 - August 30, 2024	2,873	5.18	—	—
September 1, 2024 - September 30, 2024	120,320	4.61	—	—
Total	137,674	\$ 4.66	—	\$ —

- (1) These common share withholdings and purchases were made to satisfy tax withholding and payment obligations from our officers and certain other current and former officers and employees of RMR and certain employees of Sonesta in connection with the vesting of awards of our common shares. We withheld and purchased these common shares at their fair market values based upon the trading price of our common shares at the close of trading on Nasdaq on the applicable purchase dates.

Item 6. Exhibits

Exhibit Number	Description
3.1	Composite Copy of Amended and Restated Declaration of Trust, dated as of August 21, 1995, as amended to date. (Incorporated by reference to the Company's Post-Effective Amendment No. 2 to Registration Statement on Form S-3, filed on July 15, 2020, File No. 333-226944.)
3.2	Articles Supplementary to the Declaration of Trust of the Company, dated June 10, 2020. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 10, 2020.)
3.3	Third Amended and Restated Bylaws of the Company, adopted effective June 14, 2024. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 17, 2024.)
4.1	Form of Common Share Certificate. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.)
4.2	Indenture, dated as of February 3, 2016, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (Incorporated by reference to the Company's Current Report on Form 8-K filed on February 4, 2016.)
4.3	Second Supplemental Indenture, dated as of February 3, 2016, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.25% Senior Notes due 2026, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on February 4, 2016.)
4.4	Third Supplemental Indenture, dated as of January 13, 2017, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.950% Senior Notes due 2027, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.)
4.5	Fourth Supplemental Indenture, dated as of October 26, 2017, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 3.950% Senior Notes due 2028, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.)
4.6	Fifth Supplemental Indenture, dated as of February 2, 2018, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.375% Senior Notes due 2030, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.)
4.7	Seventh Supplemental Indenture, dated as of September 18, 2019, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.750% Senior Notes due 2026, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on September 18, 2019.)
4.8	Eighth Supplemental Indenture, dated as of September 18, 2019, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.950% Senior Notes due 2029, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on September 18, 2019.)
4.9	Tenth Supplemental Indenture, dated as of November 20, 2020, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.)
4.10	Supplemental Indenture, dated as of January 29, 2021, among the Company, SVC Gatehall Drive TRS LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.)
4.11	Supplemental Indenture, dated as of July 8, 2021, among the Company, SVCN 1 LLC, SVCN 4 LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.)

Exhibit Number	Description
4.12	<u>Supplemental Indenture, dated as of October 28, 2021, among the Company, SVC Minneapolis TRS LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.)</u>
4.13	<u>Supplemental Indenture, dated as of July 27, 2023, among the Company, HPTWN Properties Trust, Highway Ventures Properties Trust, Highway Ventures Properties LLC, HPT TA Properties LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.)</u>
4.14	<u>Supplemental Indenture, dated as of April 4, 2024, among the Company, SVC Higgins Road TRS LLC, SVC Mannheim Road TRS LLC, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.)</u>
4.15	<u>Eleventh Supplemental Indenture, dated as of June 3, 2024, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association, relating to the Company's 8.375% Senior Guaranteed Unsecured Notes due 2029, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 3, 2024.)</u>
4.16	<u>Twelfth Supplemental Indenture, dated as of June 3, 2024, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association, relating to the Company's 8.875% Senior Guaranteed Unsecured Notes due 2032, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 3, 2024.)</u>
4.17	<u>Indenture, dated as of November 16, 2023, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association, relating to the Company's 8.625% Senior Secured Notes due 2031, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.)</u>
4.18	<u>Supplemental Indenture, dated as of April 4, 2024, among the Company, SVC Higgins Road TRS LLC, SVC Mannheim Road TRS LLC, and U.S. Bank Trust Company, National Association, relating to the Company's 8.625% Senior Notes due 2031. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.)</u>
4.19	<u>Registration Rights and Lock-Up Agreement, dated as of June 5, 2015, among the Company, ABP Trust (f/k/a Reit Management & Research Trust) and Adam D. Portnoy. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 8, 2015.)</u>
10.1	<u>Amended, Restated and Consolidated Pooling Agreement, dated as of January 1, 2022, among Sonesta International Hotels Corporation, certain subsidiaries of the Company named therein as owners and certain subsidiaries of Sonesta International Hotels Corporation named therein as managers. (Incorporated by reference to the Company's Current Report on Form 8-K filed on January 10, 2022). (Updated schedules thereto filed herewith.)</u>
10.2	<u>Representative Form of Amended and Restated Management Agreement among Sonesta International Hotels Corporation, Cambridge TRS, Inc., HPT CY TRS, Inc., HPT TRS IHG-2, Inc. and HRP TRS MRP, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K filed on January 10, 2022.) (Updated schedules thereto filed herewith.) (Schedule of applicable agreements filed herewith.)</u>
10.3	<u>Second Amendment to Third Amended and Restated Credit Agreement, dated as of October 23, 2024, among the Company, Wells Fargo Bank, National Association, as administrative agent, and each of the other institutions party thereto. (Filed herewith.)</u>
22.1	<u>List of Subsidiary Guarantors. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.)</u>
31.1	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
31.2	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
31.3	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
31.4	<u>Rule 13a-14(a) Certification. (Filed herewith.)</u>
32.1	<u>Section 1350 Certification. (Furnished herewith.)</u>

Exhibit Number	Description
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SERVICE PROPERTIES TRUST

By: /s/ Todd W. Hargreaves

Todd W. Hargreaves

President and Chief Investment Officer

Dated: November 6, 2024

By: /s/ Brian E. Donley

Brian E. Donley

Chief Financial Officer and Treasurer

(Principal Financial and Accounting Officer)

Dated: November 6, 2024

SCHEDULE A

MANAGERS

Sonesta Canada ULC, a British Columbian company
Sonesta Chicago LLC, a Maryland limited liability company
Sonesta Clift LLC, a Maryland limited liability company
Sonesta Gatehall Drive LLC, a Maryland limited liability company
Sonesta Higgins Road LLC, a Maryland limited liability company
Sonesta International Hotels Corporation, a Maryland corporation
Sonesta Jersey City LLC, a Maryland limited liability company
Sonesta Mannheim Road LLC, a Maryland limited liability company
Sonesta Minneapolis LLC, a Maryland limited liability company
Sonesta Morris Plains LLC, a Maryland limited liability company
Sonesta Randolph Street LLC, a Maryland limited liability company
Sonesta Redondo Beach LLC, a Maryland limited liability company
Sonesta San Juan LLC, a Puerto Rican limited liability company
Sonesta State Street LLC, a Maryland limited liability company
Sonesta Toronto ULC, a British Columbian company
Sonesta Walton Place LLC, a Maryland limited liability company
Sonesta Whippany LLC, a Maryland limited liability company
Sonesta White Plains LLC, a Maryland limited liability company

SCHEDULE B

OWNERS

Cambridge TRS, Inc., a Maryland corporation
HPT Clift TRS LLC, a Maryland limited liability company
HPT CY TRS, Inc., a Maryland corporation
HPT State Street TRS LLC, a Maryland limited liability company
HPT TRS IHG-2, Inc., a Maryland corporation
HPT TRS MRP, Inc., a Maryland corporation
HPT Wacker Drive TRS LLC, a Maryland limited liability company
SVC Gatehall Drive TRS LLC, a Maryland limited liability company
SVC Higgins Road TRS LLC, a Maryland limited liability company
SVC Jersey City TRS LLC, a Maryland limited liability company
SVC Mannheim Road TRS LLC, a Maryland limited liability company
SVC Minneapolis TRS LLC, a Maryland limited liability company
SVC Morris Plains TRS LLC, a Maryland limited liability company
SVC Randolph Street TRS LLC, a Maryland limited liability company
SVC Redondo Beach TRS LLC, a Maryland limited liability company
SVC San Juan TRS LLC, a Puerto Rican limited liability company

SCHEDULE C**HOTELS**

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
1.	Sonesta Simply Suites Birmingham 600 Corporate Ridge Drive Birmingham, AL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
2.	Sonesta ES Suites Birmingham Homewood 50 State Farm Parkway Homewood, AL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
3.	Sonesta Simply Suites Huntsville 201 Exchange Place Huntsville, AL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
4.	Sonesta Select Phoenix Chandler 920 North 54th Street Chandler, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
5.	Sonesta ES Suites Flagstaff 1400 N. Country Club Drive Flagstaff, AZ	HPTMI Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
6.	Sonesta Simply Suites Phoenix 11411 North Black Canyon Highway Phoenix, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
7.	Sonesta Select Phoenix Camelback 2101 East Camelback Road Phoenix, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
8.	Sonesta Suites Scottsdale 7300 East Gainey Suites Drive Scottsdale, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
9.	Sonesta ES Suites Scottsdale 6040 North Scottsdale Road Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
10.	Sonesta Simply Suites Scottsdale North 10740 North 90th Street Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
11.	Sonesta Select Scottsdale at Mayo Clinic 13444 East Shea Boulevard Scottsdale, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
12.	Sonesta Simply Suites Phoenix Tempe 1335 West Baseline Road Tempe, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
13.	Sonesta Select Tempe 601 South Ash Avenue Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
14.	Sonesta ES Suites Tempe 5075 South Priest Drive Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
15.	Sonesta ES Suites Tucson 6477 East Speedway Boulevard Tucson, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
16.	Sonesta Anaheim 1915 South Manchester Avenue Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
17.	Sonesta ES Suites Anaheim 1855 South Manchester Ave Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
18.	Sonesta Select Camarillo 4994 Verdugo Way Camarillo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
19.	Sonesta ES Suites Chatsworth 21902 Lassen Chatsworth, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
20.	Sonesta Select Los Angeles LAX 2000 East Mariposa Avenue El Segundo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
21.	Sonesta Emeryville 5555 Shellmound Street Emeryville, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
22.	Sonesta ES Suites Huntington Beach 9930 Slater Avenue Fountain Valley, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
23.	Sonesta Select Huntington Beach 9950 Slater Road Fountain Valley, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
24.	Sonesta ES Suites Fresno 5322 North Diana Avenue Fresno, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
25.	Sonesta Simply Suites Anaheim 12901 Garden Grove Blvd Garden Grove, CA	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
26.	The Sonesta Irvine 17941 Von Karman Avenue Irvine, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
27.	Sonesta Simply Suites Orange County Spectrum Ctr 16150 Sand Canyon Avenue Irvine, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
28.	Sonesta Select Laguna Hills 23175 Avenida de la Carlota Laguna Hills, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
29.	Sonesta Simply Suites Orange County Irvine 3 South Pointe Drive Lake Forest, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
30.	Sonesta Los Angeles Airport 5985 West Century Boulevard Los Angeles, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
31.	Sonesta Silicon Valley 1820 Barber Lane Milpitas, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
32.	Sonesta San Jose 777 Bellew Drive Milpitas, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
33.	Sonesta Select Pleasant Hill 2250 Contra Costa Boulevard Pleasant Hill, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
34.	Sonesta Redondo Beach & Marina 300 North Harbor Drive Redondo Beach, CA	HPTMI Properties Trust	SVC Redondo Beach TRS LLC	Sonesta Redondo Beach LLC	Full
35.	Sonesta ES Suites San Francisco Airport 1350 Huntington Avenue San Bruno, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
36.	Sonesta ES Suites San Diego 11855 Avenue of Industry San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
37.	Sonesta ES Suites San Diego - Mira Mesa 6639 Mira Mesa Boulevard San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
38.	Sonesta ES Suites Carmel Mountain 11002 Rancho Carmel Drive San Diego, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
39.	The Clift Royal Sonesta Hotel 495 Geary Street San Francisco, CA	HPT Geary Properties Trust	HPT Clift TRS LLC	Sonesta Clift LLC	Full
40.	Sonesta ES Suites San Jose Airport 1602 Crane Court San Jose, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
41.	Sonesta Select San Jose Airport 1727 Technology Drive San Jose, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
42.	Sonesta Select San Ramon 18090 San Ramon Valley Boulevard San Ramon, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
43.	Sonesta Simply Suites Orange County Airport 2600 South Red Hill Avenue Santa Ana, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
44.	Sonesta Simply Suites -Silicon Valley Santa Clara 481 El Camino Real Santa Clara, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
45.	Sonesta Select San Francisco Airport Oyster Point 1300 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
46.	Sonesta ES Suites San Francisco Airport Oyster Point 1350 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
47.	Sonesta ES Suites Sunnyvale 900 Hamlin Court Sunnyvale, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
48.	Sonesta ES Suites Torrance Redondo Beach 19901 Prairie Ave Torrance, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
49.	Sonesta Select Los Angeles Torrance 1925 West 190th Street Torrance, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
50.	Sonesta ES Suites Colorado Springs 3880 North Academy Boulevard Colorado Springs, CO	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
51.	Sonesta Denver 1450 Glenarm Place Denver, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
52.	Sonesta Simply Suites Denver Federal Center 895 Tabor Street Lakewood, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
53.	Sonesta ES Suites Denver South 7820 Park Meadows Drive Lone tree, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
54.	Royal Sonesta Washington DC 2121 P Street NW Washington, DC	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
55.	Sonesta ES Suites Wilmington - Newark 240 Chapman Road Newark, DE	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
56.	Sonesta Select Boca Raton 2000 NW Executive Center Cir. Boca Raton, FL	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
57.	Sonesta Simply Suites Clearwater 13231 49th Street North Clearwater, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
58.	Sonesta Fort Lauderdale 999 N. Fort Lauderdale Beach Boulevard Fort Lauderdale, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
59.	Sonesta ES Suites Fort Lauderdale Plantation 410 North Pine Island Road Fort Lauderdale, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
60.	Sonesta Simply Suites Jacksonville 4990 Belfort Road Jacksonville, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
61.	Sonesta Simply Suites Miami Airport 8855 NW 27th Street Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
62.	Sonesta Miami Airport 950 NW LeJeune Road Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
63.	Nautilus Sonesta Miami Beach 1825 Collins Avenue Miami Beach, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
64.	Sonesta Select Miami Lakes 15700 NW 77th Court Miami Lakes, FL	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
65.	Sonesta ES Suites Orlando 8480 International Drive Orlando, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
66.	Sonesta ES Suites Lake Buena Vista 8751 Suiteside Drive Orlando, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
67.	Sonesta ES Suites Alpharetta North Point 3980 North Point Parkway Alpharetta, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
68.	Sonesta ES Suites Atlanta North Point Mall 1325 North Point Drive Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
69.	Sonesta ES Suites Atlanta Alpharetta Windward 5465 Windward Parkway Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
70.	Sonesta Atlanta Airport South 4669 Airport Boulevard Atlanta, GA	HPT IHG GA Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
71.	Sonesta ES Suites Atlanta 760 Mount Vernon Highway Atlanta, GA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
72.	Sonesta Atlanta Northwest Galleria 6345 Powers Ferry Road NW Atlanta, GA	HPT IHG-3 Properties LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
73.	Sonesta Atlanta Airport North 1325 Virginia Avenue Atlanta, GA	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
74.	Sonesta Select Atlanta Midtown 1132 Techwood Drive NW Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
75.	Sonesta Select Atlanta Cumberland 3000 Cumberland Boulevard SE Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
76.	Sonesta Simply Suites Atlanta 3665 Shackelford Road Duluth, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
77.	Sonesta Select Atlanta Airport 3399 International Boulevard Hapeville, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
78.	Sonesta ES Suites Atlanta Kennesaw Town Center 3443 Busbee Drive NW Kennesaw, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
79.	Royal Sonesta Kauai Resort 3160 Rice Street Lihue-Kauai, HI	HPTMI Hawaii, Inc.	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full
80.	Sonesta Simply Suites Des Moines 7625 Office Plaza Drive North Des Moines, IA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
81.	Royal Sonesta Chicago River North 505 North State Street Chicago, IL	HPT IHG Chicago Property LLC	HPT State Street TRS LLC	Sonesta State Street LLC	Full
82.	Royal Sonesta Chicago Downtown 71 East Wacker Drive Chicago, IL	HPT IHG-2 Properties Trust	HPT Wacker Drive TRS LLC	Sonesta Chicago LLC	Full
83.	The Allegro Royal Sonesta Chicago Loop 171 West Randolph Street Chicago, IL	HPT IHG-3 Properties LLC	SVC Randolph Street TRS LLC	Sonesta Randolph Street LLC	Full
84.	Sonesta ES Suites Chicago Downtown 201 East Walton Place Chicago, IL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta Walton Place LLC	Select
85.	Sonesta Simply Suites Chicago Libertyville 1100 N US Route 45 Libertyville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
86.	Sonesta Chicago O'Hare Airport 10233 West Higgins Road Rosemont, IL	HPT IHG-3 Properties LLC	SVC Higgins Road TRS LLC	Sonesta Higgins Road LLC	Full
87.	Sonesta Simply Suites Chicago O'Hare 4021 North Mannheim Road Schiller Park, IL	HPT IHG-2 Properties Trust	SVC Mannheim Road TRS LLC	Sonesta Mannheim Road LLC	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
88.	Sonesta Simply Suites Chicago Naperville 27 West 300 Warrenville Road Warrenville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
89.	Sonesta Simply Suites Chicago Waukegan 1151 South Waukegan Road Waukegan, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
90.	Sonesta Select Indianapolis 37 W 103rd Street Indianapolis, IN	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
91.	Sonesta ES Suites Baton Rouge 4001 Nicholson Drive Baton Rouge, LA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
92.	Sonesta ES Suites New Orleans Convention Center 345 St. Joseph Street New Orleans, LA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
93.	Royal Sonesta New Orleans 300 Bourbon Street New Orleans, LA	Royal Sonesta, Inc.	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
94.	Sonesta ES Suites Andover 4 Technology Drive Andover, MA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
95.	Sonesta Simply Suites Boston Braintree 235 Wood Road Braintree, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
96.	Sonesta Simply Suites Boston Burlington 130 Middlesex Turnpike Burlington, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
97.	Royal Sonesta Cambridge 40 Edwin H. Land Boulevard Cambridge, MA	HPT Cambridge LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
98.	Sonesta Select Boston Danvers 275 Independence Way Danvers, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
99.	Sonesta Select Boston Foxborough 35 Foxborough Boulevard Foxborough, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
100.	Sonesta Select Boston Lowell 30 Industrial Avenue East Lowell, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
101.	Sonesta Select Boston Milford 10 Fortune Boulevard Milford, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
102.	Sonesta ES Suites Annapolis 170 Admiral Cochrane Drive Annapolis, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
103.	Royal Sonesta Harbor Court Baltimore 550 Light Street Baltimore, MD	Harbor Court Associates, LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
104.	Sonesta Select Columbia 8910 Stanford Boulevard Columbia, MD	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
105.	Sonesta Simply Suites Baltimore BWI Airport 1247 Winterson Road Linthicum Heights, MD	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
106.	Sonesta ES Suites Baltimore BWI Airport 1160 Winterson Road Linthicum Heights, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
107.	Sonesta Simply Suites Detroit Ann Arbor 701 Waymarket Way Ann Arbor, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
108.	Sonesta Select Detroit Auburn Hills 2550 Aimee Lane Auburn Hills, MI	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
109.	Sonesta Simply Suites Detroit Novi 42600 Eleven Mile Road Novi, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
110.	Sonesta Select Detroit Novi 42700 Eleven Mile Road Novi, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
111.	Sonesta Simply Suites Detroit Troy 2550 Troy Center Drive Troy, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
112.	Sonesta Simply Suites Detroit Warren 7010 Convention Boulevard Warren, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
113.	Sonesta ES Suites Detroit Warren 30120 North Civic Center Blvd. Warren, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
114.	Sonesta Select Minneapolis 11391 Viking Drive Eden Prairie, MN	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
115.	Royal Sonesta Minneapolis 35-45 South Seventh Street Minneapolis, MN	HPTWN Properties Trust	SVC Minneapolis TRS LLC	Sonesta Minneapolis LLC	Full
116.	Sonesta Simply Suites St. Louis Earth City 3250 Rider Trail South Earth City, MO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
117.	Sonesta Select Kansas City South 500 East 105th Street Kansas City, MO	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
118.	Sonesta Select Kansas City Airport 7901 NW Tiffany Springs Parkway Kansas City, MO	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
119.	Royal Sonesta Chase Park Plaza 212-232 N. Kingshighway Boulevard St. Louis, MO	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
120.	Sonesta ES Suites Raleigh Cary 2900 Regency Parkway Cary, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
121.	Sonesta Charlotte 5700 Westpark Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
122.	Sonesta Simply Suites Charlotte University 8812 University East Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
123.	Sonesta Select Charlotte University 333 West WT Harris Boulevard Charlotte, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
124.	Sonesta Select Raleigh Durham Airport 2001 Hospitality Court Morrisville, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
125.	Sonesta ES Suites Raleigh Durham Airport 2020 Hospitality Court Morrisville, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
126.	Sonesta Simply Suites Jersey City 21 2nd Street Jersey City, NJ	HPT IHG-2 Properties Trust	SVC Jersey City TRS LLC	Sonesta Jersey City LLC	Select
127.	Sonesta Simply Suites Parsippany Morris Plains 100 Candlewood Drive Morris Plains, NJ	HPT IHG-2 Properties Trust	SVC Morris Plains TRS LLC	Sonesta Morris Plains LLC	Select
128.	Sonesta ES Suites Parsippany Morris Plains 3 Gatehall Drive Parsippany, NJ	HPTMI Properties Trust	SVC Gatehall Drive TRS LLC	Sonesta Gatehall Drive LLC	Select
129.	Sonesta ES Suites Princeton 4375 US Route 1 South Princeton, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
130.	Sonesta ES Suites Somerset 260 Davidson Avenue Somerset, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
131.	Sonesta Select Tinton Falls 600 Hope Road Tinton Falls, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
132.	Sonesta Select Whippany 157 Route 10 East Whippany, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta Whippany LLC	Select
133.	Sonesta Simply Suites Albuquerque 3025 Menaul Boulevard NE Albuquerque, NM	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
134.	Sonesta ES Suites Albuquerque 3300 Prospect Avenue, NE Albuquerque, NM	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
135.	Sonesta Simply Suites Las Vegas 4034 South Paradise Road Las Vegas, NV	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
136.	Sonesta Select Las Vegas 1901 North Rainbow Boulevard Las Vegas, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
137.	Sonesta ES Suites Reno 9845 Gateway Drive Reno, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
138.	Sonesta White Plains 66 Hale Avenue White Plains, NY	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta White Plains LLC	Full
139.	Sonesta ES Suites Cincinnati - Blue Ash 11401 Reed Hartman Highway Blue Ash, OH	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
140.	Sonesta Columbus 33 East Nationwide Boulevard Columbus, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
141.	Sonesta Simply Suites Columbus Airport 590 Taylor Road Gahanna, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
142.	Sonesta Simply Suites Cleveland North Olmstead 24741 Country Club Boulevard North Olmstead, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
143.	Sonesta Simply Suites Oklahoma City Airport 4400 River Park Drive Oklahoma City, OK	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
144.	Sonesta ES Suites Toronto 355 South Park Road Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Canada ULC	Select
145.	The Yorkville Royal Sonesta Hotel 220 Bloor Street Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Toronto ULC	Full
146.	Royal Sonesta Portland 506 SW Washington Street Portland, OR	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
147.	Sonesta Select Allentown Bethlehem 2160 Motel Drive Allentown, PA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
148.	Sonesta ES Suites Allentown Bethlehem 2180 Motel Drive Bethlehem, PA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
149.	Sonesta Hotel Philadelphia 1800 Market Street Philadelphia, PA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
150.	Sonesta Select Philadelphia Airport 8900 Bartram Avenue Philadelphia, PA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
151.	Sonesta Simply Suites Pittsburgh Airport 100 Chauvet Drive Pittsburgh, PA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
152.	Royal Sonesta San Juan 5961 Isla Verde Avenue Carolina PR	HPT IHG PR, Inc.	SVC San Juan TRS LLC	Sonesta San Juan LLC	Full
153.	Sonesta Select Newport Middletown 9 Commerce Drive Middletown, RI	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
154.	Sonesta Hilton Head 130 Shipyard Drive Hilton Head, SC	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
155.	Sonesta Simply Suites Nashville Brentwood 5129 Virginia Way Brentwood, TN	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
156.	Sonesta ES Suites Nashville Brentwood 206 Ward Circle Brentwood, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
157.	Sonesta Select Chattanooga 2210 Bams Drive Chattanooga, TN	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
158.	Sonesta Select Nashville Airport Suites 1100 Airport Center Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
159.	Sonesta Nashville Airport 600 Marriott Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full
160.	Sonesta Simply Suites Arlington 2221 Brookhollow Plaza Drive Arlington, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
161.	Sonesta ES Suites Austin Arboretum 10201 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
162.	Sonesta Simply Suites Austin South 4320 IH 35 Frontage Road Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
163.	The Stephen F. Austin Royal Sonesta Hotel 701 Congress Avenue Austin, TX	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
164.	Sonesta Simply Suites Austin Arboretum 9701 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
165.	Sonesta Simply Suites Dallas Galleria 13939 Noel Road Dallas, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
166.	Sonesta Select Dallas Central Expressway 10325 North Central Expressway Dallas, TX	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
167.	Royal Sonesta Houston Hotel 2222 West Loop South Houston, TX	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
168.	Sonesta Simply Suites Dallas Las Colinas 5300 Green Park Drive Irving, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
169.	Sonesta Simply Suites Plano 4701 Legacy Drive Plano, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
170.	Sonesta ES Suites San Antonio Northwest 4320 Spectrum One San Antonio, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
171.	Sonesta ES Suites San Antonio 425 Bonham Street San Antonio, TX	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
172.	Sonesta Simply Suites Salt Lake City Airport 2170 West North Temple Salt Lake City, UT	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
173.	Sonesta Select Arlington 1533 Clarendon Boulevard Arlington, VA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
174.	Sonesta ES Suites Charlottesville 1111 Millmont Street Charlottesville, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
175.	Sonesta ES Suites Fairfax 12815 Fairlakes Parkway Fairfax, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
176.	Sonesta Simply Suites Falls Church 205 Hillwood Avenue Falls Church, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
177.	Sonesta Simply Suites Hampton 401 Butler Farm Road Hampton, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
178.	Sonesta ES Suites Dulles Airport 13700 Coppermine Road Herndon, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
179.	Sonesta Select Seattle Bellevue 14615 NE 29th Place Bellevue, WA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
180.	Sonesta Select Seattle Renton 200 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
181.	Sonesta Simply Suites Seattle Renton 300 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
182.	The Alexis Royal Sonesta Hotel 1007 First Avenue Seattle, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
183.	Sonesta ES Suites Vancouver - Portland West 7301 NE 41st Street Vancouver, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
184.	Sonesta ES Suites Charleston 200 Hotel Circle Charleston, WV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

SCHEDULE D

MANAGEMENT AGREEMENTS

1. Amended, Restated and Consolidated Master Management Agreement for Retained Hotels, dated as of January 1, 2022, by and among Sonesta International Hotels Corporation, as manager, and Cambridge TRS, Inc., HPT CY TRS, Inc., HPT TRS IHG-2, Inc. and HPT TRS MRP, Inc., as owners, as amended and assigned. [121 Hotels]
 2. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Redondo Beach LLC, as manager, and SVC Redondo Beach TRS LLC, as owner, as amended. [Sonesta Redondo Beach & Marina]
 3. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Clift LLC, as manager, and HPT Clift TRS LLC, as owner, as amended. [The Clift Royal Sonesta Hotel]
 4. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta State Street LLC, as manager, and HPT State Street TRS LLC, as owner, as amended. [The Royal Sonesta Chicago River North]
 5. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Chicago LLC, as manager, and HPT Wacker Drive TRS LLC, as owner, as amended. [The Royal Sonesta Chicago Downtown]
 6. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Randolph Street LLC, as manager, and SVC Randolph Street TRS LLC, as owner, as amended. [The Allegro Royal Sonesta Chicago River Loop]
 7. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta International Hotels Corporation, as manager, and Cambridge TRS, Inc., as owner, as amended. [Royal Sonesta Boston]
 8. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta International Hotels Corporation, as manager, and Cambridge TRS, Inc., as owner, as amended [Royal Sonesta New Orleans]
 9. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Jersey City LLC, as manager, and SVC Jersey City TRS LLC, as owner, as amended. [Sonesta Jersey City]
 10. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Morris Plains LLC, as manager, and SVC Morris Plains TRS LLC, as owner, as amended. [Sonesta Simply Suites Parsippany Morris Plains]
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11. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Gatehall Drive LLC, as manager, and SVC Gatehall Drive TRS LLC, as owner, as amended. [Sonesta ES Suites Parsippany Morris Plains]
 12. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Whippany LLC, as manager, and HPT CY TRS, Inc., as owner, as amended. [Sonesta Select Whippany]
 13. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta White Plains LLC, as manager, and HPT TRS IHG-2, Inc., as owner, as amended. [Sonesta White Plains]
 14. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Minneapolis LLC, as manager, and SVC Minneapolis TRS LLC, as owner, as amended. [Royal Sonesta Minneapolis]
 15. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta San Juan LLC, as manager, and SVC San Juan TRS LLC, as owner, as amended. [Royal Sonesta San Juan]
 16. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Canada ULC, as manager, and HPT TRS IHG-2, Inc., as owner, as amended. [Sonesta ES Suites Toronto]
 17. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Toronto ULC, as manager, and HPT TRS IHG-2, Inc., as owner, as amended. [The Yorkville Royal Sonesta Hotel]
 18. Master Management Agreement, dated as of June 1, 2023, by and among Sonesta International Hotels Corporation and Sonesta Walton Place LLC, as managers, and Cambridge TRS, Inc., HPT TRS IHG-2, Inc. and HPT TRS MRP, Inc., as owners, as amended. [45 hotels]
 19. Management Agreement, dated as of April 1, 2024, by and between Sonesta Higgins Road LLC, as manager, and SVC Higgins Road TRS LLC, as owner. [Sonesta Chicago O'Hare Airport]
 20. Management Agreement, dated as of April 1, 2024, by and between Sonesta Mannheim Road LLC, as manager, and SVC Mannheim Road TRS LLC, as owner. [Sonesta Simply Suites Chicago O'Hare]
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SCHEDULE E

PRIOR POOLING AGREEMENTS

1. Amended and Restated Pooling Agreement, dated as of February 27, 2020, by and among Sonesta Chicago LLC, Sonesta Clift LLC, Sonesta International Hotels Corporation, as managers, and Cambridge TRS, Inc., HPT Clift TRS LLC, and HPT Wacker Drive TRS LLC, as owners.
2. Pooling Agreement (Conversion Hotels), dated as of December 15, 2020, but made effective as of September 18, 2020, by and among Sonesta Canada ULC, Sonesta Gatehall Drive LLC, Sonesta International Hotel Corporation, Sonesta Jersey City LLC, Sonesta Morris Plains LLC, Sonesta Nanuet LLC, Sonesta NJ LLC, Sonesta Randolph Street LLC, Sonesta San Juan LLC, Sonesta State Street LLC and Sonesta Toronto ULC, as managers, and Cambridge TRS, Inc., HPT CY TRS, Inc., HPT State Street TRS LLC, HPT TRS IHG-2, Inc., HPT TRS MRP, Inc., SVC Gatehall Drive TRS LLC, SVC Jersey City TRS LLC, SVC Morris Plains TRS LLC, SVC Nanuet TRS LLC, SVC NJ TRS LLC, SVC Randolph Street TRS LLC, SVC Redondo Beach TRS LLC and SVC San Juan TRS LLC, as owners.

SCHEDULE 1**HOTELS**

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
1.	Sonesta Simply Suites Birmingham 600 Corporate Ridge Drive Birmingham, AL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$596,539
2.	Sonesta ES Suites Birmingham Homewood 50 State Farm Parkway Homewood, AL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$871,176
3.	Sonesta Simply Suites Huntsville 201 Exchange Place Huntsville, AL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$620,594
4.	Sonesta Select Phoenix Chandler 920 North 54th Street Chandler, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,229,547
5.	Sonesta ES Suites Flagstaff 1400 N. Country Club Drive Flagstaff, AZ	HPTMI Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$653,715
6.	Sonesta Simply Suites Phoenix 11411 North Black Canyon Highway Phoenix, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$563,147
7.	Sonesta Select Phoenix Camelback 2101 East Camelback Road Phoenix, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$853,588
8.	Sonesta Suites Scottsdale 7300 East Gainey Suites Drive Scottsdale, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,898,048
9.	Sonesta ES Suites Scottsdale 6040 North Scottsdale Road Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,376,289
10.	Sonesta Simply Suites Scottsdale North 10740 North 90th Street Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,056,905
11.	Sonesta Select Scottsdale at Mayo Clinic 13444 East Shea Boulevard Scottsdale, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$605,212

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
12.	Sonesta Simply Suites Phoenix Tempe 1335 West Baseline Road Tempe, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$725,507
13.	Sonesta Select Tempe 601 South Ash Avenue Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,220,901
14.	Sonesta ES Suites Tempe 5075 South Priest Drive Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,159,727
15.	Sonesta ES Suites Tucson 6477 East Speedway Boulevard Tucson, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$522,115
16.	Sonesta Anaheim 1915 South Manchester Avenue Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$1,071,986
17.	Sonesta ES Suites Anaheim 1855 South Manchester Ave Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,942,725
18.	Sonesta Select Camarillo 4994 Verdugo Way Camarillo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$683,320
19.	Sonesta ES Suites Chatsworth 21902 Lassen Chatsworth, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,013,330
20.	Sonesta Select Los Angeles LAX 2000 East Mariposa Avenue El Segundo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$904,479
21.	Sonesta Emeryville 5555 Shellmound Street Emeryville, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full	\$4,239,477
22.	Sonesta ES Suites Huntington Beach 9930 Slater Avenue Fountain Valley, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,328,506
23.	Sonesta Select Huntington Beach 9950 Slater Road Fountain Valley, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$819,644
24.	Sonesta ES Suites Fresno 5322 North Diana Avenue Fresno, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$869,561
25.	Sonesta Simply Suites Anaheim 12901 Garden Grove Blvd Garden Grove, CA	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$659,489

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
26.	The Sonesta Irvine 17941 Von Karman Avenue Irvine, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$2,968,230
27.	Sonesta Simply Suites Orange County Spectrum Ctr 16150 Sand Canyon Avenue Irvine, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$656,593
28.	Sonesta Select Laguna Hills 23175 Avenida de la Carlota Laguna Hills, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,063,153
29.	Sonesta Simply Suites Orange County Irvine 3 South Pointe Drive Lake Forest, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$751,813
30.	Sonesta Los Angeles Airport 5985 West Century Boulevard Los Angeles, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$3,020,831
31.	Sonesta Silicon Valley 1820 Barber Lane Milpitas, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$3,936,551
32.	Sonesta San Jose 777 Bellew Drive Milpitas, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$2,636,056
33.	Sonesta Select Pleasant Hill 2250 Contra Costa Boulevard Pleasant Hill, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,077,923
34.	Sonesta Redondo Beach & Marina 300 North Harbor Drive Redondo Beach, CA	HPTMI Properties Trust	SVC Redondo Beach TRS LLC	Sonesta Redondo Beach LLC	Full	\$4,524,631
35.	Sonesta ES Suites San Francisco Airport 1350 Huntington Avenue San Bruno, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,028,376
36.	Sonesta ES Suites San Diego 11855 Avenue of Industry San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,206,251
37.	Sonesta ES Suites San Diego - Mira Mesa 6639 Mira Mesa Boulevard San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,442,282
38.	Sonesta ES Suites Carmel Mountain 11002 Rancho Carmel Drive San Diego, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$908,779

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
39.	Sonesta ES Suites San Jose Airport 1602 Crane Court San Jose, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,814,023
40.	The Clift Royal Sonesta Hotel 495 Geary Street San Francisco, CA	HPT Geary Properties Trust	HPT Clift TRS LLC	Sonesta Clift LLC	Full	\$12,012,805
41.	Sonesta Select San Jose Airport 1727 Technology Drive San Jose, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,292,255
42.	Sonesta Select San Ramon 18090 San Ramon Valley Boulevard San Ramon, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,165,448
43.	Sonesta Simply Suites Orange County Airport 2600 South Red Hill Avenue Santa Ana, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$756,179
44.	Sonesta Simply Suites -Silicon Valley Santa Clara 481 El Camino Real Santa Clara, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$747,490
45.	Sonesta Select San Francisco Airport Oyster Point 1300 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$2,771,746
46.	Sonesta ES Suites San Francisco Airport Oyster Point 1350 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$2,230,849
47.	Sonesta ES Suites Sunnyvale 900 Hamlin Court Sunnyvale, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$2,212,462
48.	Sonesta ES Suites Torrance Redondo Beach 19901 Prairie Ave Torrance, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,350,567
49.	Sonesta Select Los Angeles Torrance 1925 West 190th Street Torrance, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$928,129
50.	Sonesta ES Suites Colorado Springs 3880 North Academy Boulevard Colorado Springs, CO	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$569,050
51.	Sonesta Denver 1450 Glenarm Place Denver, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$5,377,582

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52.	Sonesta Simply Suites Denver Federal Center 895 Tabor Street Lakewood, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$689,165
53.	Sonesta ES Suites Denver South 7820 Park Meadows Drive Lone tree, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$968,481
54.	Royal Sonesta Washington DC 2121 P Street NW Washington, DC	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$7,941,910
55.	Sonesta ES Suites Wilmington - Newark 240 Chapman Road Newark, DE	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$797,556
56.	Sonesta Select Boca Raton 2000 NW Executive Center Cir. Boca Raton, FL	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,181,308
57.	Sonesta Simply Suites Clearwater 13231 49th Street North Clearwater, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$458,051
58.	Sonesta Fort Lauderdale 999 N. Fort Lauderdale Beach Boulevard Fort Lauderdale, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$3,575,671
59.	Sonesta ES Suites Fort Lauderdale Plantation 410 North Pine Island Road Fort Lauderdale, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,229,241
60.	Sonesta Simply Suites Jacksonville 4990 Belfort Road Jacksonville, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$665,086
61.	Sonesta Simply Suites Miami Airport 8855 NW 27th Street Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$717,617
62.	Sonesta Miami Airport 950 NW LeJeune Road Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$1,751,357
63.	Nautilus Sonesta Miami Beach 1825 Collins Avenue Miami Beach, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$13,232,000
64.	Sonesta Select Miami Lakes 15700 NW 77th Court Miami Lakes, FL	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,129,331
65.	Sonesta ES Suites Orlando 8480 International Drive Orlando, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,775,539

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66.	Sonesta ES Suites Lake Buena Vista 8751 Suiteside Drive Orlando, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,991,484
67.	Sonesta ES Suites Alpharetta North Point 3980 North Point Parkway Alpharetta, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$862,787
68.	Sonesta ES Suites Atlanta North Point Mall 1325 North Point Drive Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,004,808
69.	Sonesta ES Suites Atlanta Alpharetta Windward 5465 Windward Parkway Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,290,217
70.	Sonesta Atlanta Airport South 4669 Airport Boulevard Atlanta, GA	HPT IHG GA Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$1,389,773
71.	Sonesta ES Suites Atlanta 760 Mount Vernon Highway Atlanta, GA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$828,946
72.	Sonesta Atlanta Northwest Galleria 6345 Powers Ferry Road NW Atlanta, GA	HPT IHG-3 Properties LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$1,244,625
73.	Sonesta Atlanta Airport North 1325 Virginia Avenue Atlanta, GA	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$3,646,276
74.	Sonesta Select Atlanta Midtown 1132 Techwood Drive NW Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,051,856
75.	Sonesta Select Atlanta Cumberland 3000 Cumberland Boulevard SE Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,212,138
76.	Sonesta Simply Suites Atlanta 3665 Shackleford Road Duluth, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$611,241
77.	Sonesta Select Atlanta Airport 3399 International Boulevard Hapeville, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,122,876
78.	Sonesta ES Suites Atlanta Kennesaw Town Center 3443 Busbee Drive NW Kennesaw, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$889,832

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79.	Royal Sonesta Kauai Resort 3160 Rice Street Lihue-Kauai, HI	HPTMI Hawaii, Inc.	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full	\$6,819,282
80.	Sonesta Simply Suites Des Moines 7625 Office Plaza Drive North Des Moines, IA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$552,134
81.	Sonesta ES Suites Chicago Downtown 201 East Walton Place Chicago, IL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta Walton Place LLC	Select	\$2,750,402
82.	Royal Sonesta Chicago River North 505 North State Street Chicago, IL	HPT IHG Chicago Property LLC	HPT State Street TRS LLC	Sonesta State Street LLC	Full	\$3,108,330
83.	Royal Sonesta Chicago Downtown 71 East Wacker Drive Chicago, IL	HPT IHG-2 Properties Trust	HPT Wacker Drive TRS LLC	Sonesta Chicago LLC	Full	\$5,886,331
84.	The Allegro Royal Sonesta Chicago Loop 171 West Randolph Street Chicago, IL	HPT IHG-3 Properties LLC	SVC Randolph Street TRS LLC	Sonesta Randolph Street LLC	Full	\$5,070,314
85.	Sonesta Simply Suites Chicago Libertyville 1100 N US Route 45 Libertyville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$603,876
86.	Sonesta Chicago O'Hare Airport 10233 West Higgins Road Rosemont, IL	HPT IHG-3 Properties LLC	SVC Higgins Road TRS LLC	Sonesta Higgins Road LLC	Full	\$2,370,717
87.	Sonesta Simply Suites Chicago O'Hare 4021 North Mannheim Road Schiller Park, IL	HPT IHG-2 Properties Trust	SVC Mannheim Road TRS LLC	Sonesta Mannheim Road LLC	Select	\$1,155,587
88.	Sonesta Simply Suites Chicago Naperville 27 West 300 Warrenville Road Warrenville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$682,980
89.	Sonesta Simply Suites Chicago Waukegan 1151 South Waukegan Road Waukegan, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$569,939
90.	Sonesta Select Indianapolis 37 W 103rd Street Indianapolis, IN	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$819,761
91.	Sonesta ES Suites Baton Rouge 4001 Nicholson Drive Baton Rouge, LA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,022,368
92.	Royal Sonesta New Orleans 300 Bourbon Street New Orleans, Louisiana	Royal Sonesta, Inc.	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$14,173,842

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
93.	Sonesta ES Suites New Orleans Convention Center 345 St. Joseph Street New Orleans, LA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$2,374,815
94.	Sonesta ES Suites Andover 4 Technology Drive Andover, MA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,364,112
95.	Sonesta Simply Suites Boston Braintree 235 Wood Road Braintree, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$947,092
96.	Sonesta Simply Suites Boston Burlington 130 Middlesex Turnpike Burlington, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$932,472
97.	Royal Sonesta Cambridge 40 Edwin H. Land Boulevard Cambridge, MA	HPT Cambridge LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$10,372,038
98.	Sonesta Select Boston Danvers 275 Independence Way Danvers, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$757,321
99.	Sonesta Select Boston Foxborough 35 Foxborough Boulevard Foxborough, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$991,318
100.	Sonesta Select Boston Lowell 30 Industrial Avenue East Lowell, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$475,567
101.	Sonesta Select Boston Milford 10 Fortune Boulevard Milford, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$801,973
102.	Sonesta ES Suites Annapolis 170 Admiral Cochrane Drive Annapolis, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,157,192
103.	Royal Sonesta Harbor Court Baltimore 550 Light Street Baltimore, MD	Harbor Court Associates, LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$1,535,473
104.	Sonesta Select Columbia 8910 Stanford Boulevard Columbia, MD	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,238,257
105.	Sonesta Simply Suites Baltimore BWI Airport 1247 Winterson Road Linthicum Heights, MD	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$816,195
106.	Sonesta ES Suites Baltimore BWI Airport 1160 Winterson Road Linthicum Heights, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$985,252

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
107.	Sonesta Simply Suites Detroit Ann Arbor 701 Waymarket Way Ann Arbor, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$592,929
108.	Sonesta Select Detroit Auburn Hills 2550 Aimee Lane Auburn Hills, MI	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$629,041
109.	Sonesta Simply Suites Detroit Novi 42600 Eleven Mile Road Novi, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$738,445
110.	Sonesta Select Detroit Novi 42700 Eleven Mile Road Novi, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,084,392
111.	Sonesta Simply Suites Detroit Troy 2550 Troy Center Drive Troy, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$589,217
112.	Sonesta Simply Suites Detroit Warren 7010 Convention Boulevard Warren, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$721,001
113.	Sonesta ES Suites Detroit Warren 30120 North Civic Center Blvd. Warren, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$764,178
114.	Sonesta Select Minneapolis 11391 Viking Drive Eden Prairie, MN	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$855,310
115.	Royal Sonesta Minneapolis 35-45 South Seventh Street Minneapolis, MN	HPTWN Properties Trust	SVC Minneapolis TRS LLC	Sonesta Minneapolis LLC	Full	\$4,330,782
116.	Sonesta Simply Suites St. Louis Earth City 3250 Rider Trail South Earth City, MO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$548,958
117.	Sonesta Select Kansas City South 500 East 105th Street Kansas City, MO	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,017,017
118.	Sonesta Select Kansas City Airport 7901 NW Tiffany Springs Parkway Kansas City, MO	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$939,093
119.	Royal Sonesta Chase Park Plaza 212-232 N. Kingshighway Boulevard St. Louis, MO	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$5,390,511
120.	Sonesta ES Suites Raleigh Cary 2900 Regency Parkway Cary, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$971,506

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
121.	Sonesta Charlotte 5700 Westpark Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$2,563,701
122.	Sonesta Simply Suites Charlotte University 8812 University East Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$686,351
123.	Sonesta Select Charlotte University 333 West WT Harris Boulevard Charlotte, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$771,042
124.	Sonesta Select Raleigh Durham Airport 2001 Hospitality Court Morrisville, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,116,037
125.	Sonesta ES Suites Raleigh Durham Airport 2020 Hospitality Court Morrisville, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,127,515
126.	Sonesta Simply Suites Jersey City 21 2nd Street Jersey City, NJ	HPT IHG-2 Properties Trust	SVC Jersey City TRS LLC	Sonesta Jersey City LLC	Select	\$2,112,534
127.	Sonesta Simply Suites Parsippany Morris Plains 100 Candlewood Drive Morris Plains, NJ	HPT IHG-2 Properties Trust	SVC Morris Plains TRS LLC	Sonesta Morris Plains LLC	Select	\$760,144
128.	Sonesta ES Suites Parsippany Morris Plains 3 Gatehall Drive Parsippany, NJ	HPTMI Properties Trust	SVC Gatehall Drive TRS LLC	Sonesta Gatehall Drive LLC	Select	\$1,365,932
129.	Sonesta ES Suites Princeton 4375 US Route 1 South Princeton, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$855,402
130.	Sonesta ES Suites Somerset 260 Davidson Avenue Somerset, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,026,439
131.	Sonesta Select Tinton Falls 600 Hope Road Tinton Falls, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$647,308
132.	Sonesta Select Whippany 157 Route 10 East Whippany, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta Whippany LLC	Select	\$1,334,969
133.	Sonesta Simply Suites Albuquerque 3025 Menaul Boulevard NE Albuquerque, NM	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$727,292
134.	Sonesta ES Suites Albuquerque 3300 Prospect Avenue, NE Albuquerque, NM	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,372,978

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
135.	Sonesta Simply Suites Las Vegas 4034 South Paradise Road Las Vegas, NV	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,806,857
136.	Sonesta Select Las Vegas 1901 North Rainbow Boulevard Las Vegas, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,207,017
137.	Sonesta ES Suites Reno 9845 Gateway Drive Reno, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$800,347
138.	Sonesta White Plains 66 Hale Avenue White Plains, NY	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta White Plains LLC	Full	\$5,097,740
139.	Sonesta ES Suites Cincinnati - Blue Ash 11401 Reed Hartman Highway Blue Ash, OH	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	\$856,574
140.	Sonesta Columbus 33 East Nationwide Boulevard Columbus, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$3,796,139
141.	Sonesta Simply Suites Columbus Airport 590 Taylor Road Gahanna, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$540,329
142.	Sonesta Simply Suites Cleveland North Olmstead 24741 Country Club Boulevard North Olmstead, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$639,542
143.	Sonesta Simply Suites Oklahoma City Airport 4400 River Park Drive Oklahoma City, OK	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$555,099
144.	Sonesta ES Suites Toronto 355 South Park Road Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Canada ULC	Select	\$1,107,994
145.	The Yorkville Royal Sonesta Hotel 220 Bloor Street Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Toronto ULC	Full	\$2,584,900
146.	Royal Sonesta Portland 506 SW Washington Street Portland, OR	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$6,401,205
147.	Sonesta Select Allentown Bethlehem 2160 Motel Drive Allentown, PA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$798,984
148.	Sonesta ES Suites Allentown Bethlehem 2180 Motel Drive Bethlehem, PA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$894,794

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
149.	Sonesta Hotel Philadelphia 1800 Market Street Philadelphia, PA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$4,254,250
150.	Sonesta Select Philadelphia Airport 8900 Bartram Avenue Philadelphia, PA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$919,883
151.	Sonesta Simply Suites Pittsburgh Airport 100 Chauvet Drive Pittsburgh, PA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$712,395
152.	Royal Sonesta San Juan 5961 Isla Verde Avenue Carolina PR	HPT IHG PR, Inc.	SVC San Juan TRS LLC	Sonesta San Juan LLC	Full	\$5,646,494
153.	Sonesta Select Newport Middletown 9 Commerce Drive Middletown, RI	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,155,583
154.	Sonesta Hilton Head 130 Shipyard Drive Hilton Head, SC	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$4,013,582
155.	Sonesta Simply Suites Nashville Brentwood 5129 Virginia Way Brentwood, TN	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$695,825
156.	Sonesta ES Suites Nashville Brentwood 206 Ward Circle Brentwood, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$957,088
157.	Sonesta Select Chattanooga 2210 Bams Drive Chattanooga, TN	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$980,795
158.	Sonesta Select Nashville Airport Suites 1100 Airport Center Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,109,053
159.	Sonesta Nashville Airport 600 Marriott Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full	\$3,460,637
160.	Sonesta Simply Suites Arlington 2221 Brookhollow Plaza Drive Arlington, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$563,383
161.	Sonesta ES Suites Austin Arboretum 10201 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$943,484
162.	Sonesta Simply Suites Austin South 4320 IH 35 Frontage Road Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$772,447

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
163.	The Stephen F. Austin Royal Sonesta Hotel 701 Congress Avenue Austin, TX	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$3,482,093
164.	Sonesta Simply Suites Austin Arboretum 9701 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$810,144
165.	Sonesta Simply Suites Dallas Galleria 13939 Noel Road Dallas, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$668,142
166.	Sonesta Select Dallas Central Expressway 10325 North Central Expressway Dallas, TX	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,030,411
167.	Royal Sonesta Houston Hotel 2222 West Loop South Houston, TX	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	\$2,661,267
168.	Sonesta Simply Suites Dallas Las Colinas 5300 Green Park Drive Irving, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$771,076
169.	Sonesta Simply Suites Plano 4701 Legacy Drive Plano, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$624,614
170.	Sonesta ES Suites San Antonio Northwest 4320 Spectrum One San Antonio, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$899,236
171.	Sonesta ES Suites San Antonio 425 Bonham Street San Antonio, TX	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,721,512
172.	Sonesta Simply Suites Salt Lake City Airport 2170 West North Temple Salt Lake City, UT	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$644,599
173.	Sonesta Select Arlington 1533 Clarendon Boulevard Arlington, VA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,674,832
174.	Sonesta ES Suites Charlottesville 1111 Millmont Street Charlottesville, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$754,625
175.	Sonesta ES Suites Fairfax 12815 Fairlakes Parkway Fairfax, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$911,553
176.	Sonesta Simply Suites Falls Church 205 Hillwood Avenue Falls Church, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$908,726

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
177.	Sonesta Simply Suites Hampton 401 Butler Farm Road Hampton, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$572,318
178.	Sonesta ES Suites Dulles Airport 13700 Coppermine Road Herndon, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$1,365,831
179.	Sonesta Select Seattle Bellevue 14615 NE 29th Place Bellevue, WA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	\$1,185,209
180.	Sonesta Select Seattle Renton 200 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$914,364
181.	Sonesta Simply Suites Seattle Renton 300 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$1,206,992
182.	The Alexis Royal Sonesta Hotel 1007 First Avenue Seattle, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	\$4,569,285
183.	Sonesta ES Suites Vancouver - Portland West 7301 NE 41st Street Vancouver, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	\$976,487
184.	Sonesta ES Suites Charleston 200 Hotel Circle Charleston, WV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select	\$779,051

SCHEDULE 2

LEASES

1. Amended, Restated and Consolidated Master Lease Agreement, dated as of January 1, 2011, between HPTMI Properties Trust, as landlord, and HPT TRS MRP, Inc. as tenant, as amended.
2. Amended and Restated Lease Agreement, dated as of January 1, 2012, between John G. Murray, as Trustee of HPT CW MA Realty Trust, HPT IHG Canada Properties Trust, HPT IHG GA Properties LLC, HPT IHG-2 Properties Trust and HPT IHG-3 Properties LLC, as landlord, HPT IHG Canada Corporation, a New Brunswick corporation, as Canadian agent, and HPT TRS IHG-2, Inc., as tenant, as amended.
3. Master Lease Agreement, dated as of December 31, 2012, between Service Properties Trust and HPTCY Properties Trust, as landlord, and HPT CY TRS, Inc., as tenant, as amended.
4. Lease Agreement, dated as of December 31, 2019 but to become effective as of January 1, 2020, between HPTMI Hawaii, Inc., as landlord, and HPT TRS MRP, Inc., as tenant.
5. Lease Agreement, dated as of February 27, 2020, among Harbor Court Associates, LLC, HPT Cambridge LLC, HPT IHG-2 Properties Trust, HPT IHG-3 Properties LLC, HPTMI Properties Trust, and Royal Sonesta, Inc., as landlord, and Cambridge TRS, Inc., as tenant, as amended.
6. Master Lease Agreement, dated as of September 25, 2020, between HPT IHG-3 Properties LLC and Cambridge TRS, Inc.
7. Lease Agreement, dated as of June 1, 2021, between HPT Suite Properties Trust and Cambridge TRS, Inc., as amended.

SCHEDULE 3

PRIOR MANAGEMENT AGREEMENTS

1. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta International Hotels Corporation (**Sonesta**) and Cambridge TRS, Inc. ("**Cambridge TRS**"). [Sonesta ES Suites Flagstaff]
2. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Suites Scottsdale]
3. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Tucson]
4. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [The Sonesta Irvine]
5. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Silicon Valley]
6. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Colorado Springs]
7. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Wilmington - Newark]
8. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Fort Lauderdale]
9. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Orlando]
10. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Atlanta]
11. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Andover]
12. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Royal Sonesta Harbor Court Baltimore]
13. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Royal Sonesta Chase Park Plaza]
14. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Charlotte]
15. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Princeton]
16. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Charlotte]
17. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Somerset]
18. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Cincinnati – Blue Ash]
19. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Hotel Philadelphia]
20. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Hilton Head]
21. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Royal Sonesta Houston Hotel]
22. Master Management Agreement, dated as of September 25, 2020, between Sonesta and Cambridge. [Converted Wyndham Hotels]
23. Master Management Agreement, executed on November 25, 2020 but effective as of December 1, 2020, between Sonesta and HPT TRS IHG-2, Inc. [Converted IHG Hotels]
24. Master Management Agreement, dated as of December 15, 2020, between Sonesta and HPT TRS MRP, Inc. [Converted Marriott Hotels]
25. Master Management Agreement, dated as of December 15, 2020, between Sonesta and HPT CY TRS, Inc. [Converted Marriott Courtyard Hotels]
26. Master Management Agreement, dated as of June 2, 2021, between Sonesta and Cambridge TRS. [Converted Hyatt Hotels]

SCHEDULE 4

RESTRICTED TRADE AREAS

Schedule 4.1: Sonesta Irvine (Irvine, California) Schedule 4.2: Sonesta San Jose (Milpitas, California) Schedule 4.3: Sonesta Denver (Denver, Colorado)
Schedule 4.4: Royal Sonesta Washington DC (Washington, District of Columbia) Schedule 4.5: The Harbor Court Royal Sonesta (Baltimore, Maryland)
Schedule 4.6: Royal Sonesta Chase Park Plaza (St. Louis, Missouri) Schedule 4.7: Sonesta Columbus (Columbus, Ohio)
Schedule 4.8: Royal Sonesta Portland (Portland, Oregon)
Schedule 4.9: Stephen F. Austin Royal Sonesta, Austin (Austin, Texas) Schedule 4.10: Sonesta Philadelphia (Philadelphia, Pennsylvania) Schedule 4.11: Royal Sonesta Seattle (Seattle, Washington)
Schedule 4.12: Nautilus Sonesta Miami Beach (Miami Beach, Florida)

SCHEDULE 4.1

RESTRICTED TRADE AREA SONESTA IRVINE

(See attached)

SCHEDULE 4.2

RESTRICTED TRADE AREA SONESTA SAN JOSE

(See attached)

SCHEDULE 4.3

RESTRICTED TRADE AREA SONESTA DENVER

(See attached)

SCHEDULE 4.4

**RESTRICTED TRADE AREA ROYAL SONESTA
WASHINGTON DC**

(See attached)

SCHEDULE 4.5

**RESTRICTED TRADE AREA
THE HARBOR COURT ROYAL SONESTA**

(See attached)

SCHEDULE 4.6

**RESTRICTED TRADE AREA ROYAL SONESTA CHASE
PARK PLAZA**

(See attached)

SCHEDULE 4.7

RESTRICTED TRADE AREA SONESTA COLUMBUS

(See attached)

SCHEDULE 4.8

**RESTRICTED TRADE AREA ROYAL SONESTA
PORTLAND**

(See attached)

SCHEDULE 4.9

**RESTRICTED TRADE AREA STEPHEN F. AUSTIN ROYAL
SONESTA**

(See attached)

SCHEDULE 4.10

RESTRICTED TRADE AREA SONESTA PHILADELPHIA

(See attached)

SCHEDULE 4.11

**RESTRICTED TRADE AREA ROYAL SONESTA
SEATTLE**

(See attached)

SCHEDULE 4.12

**RESTRICTED TRADE AREA
NAUTILUS SONESTA MIAMI BEACH**

(See attached)

Schedule to Exhibit 10.2

There are 20 management agreements with subsidiaries of Sonesta Holdco Corporation, or Sonesta, a representative form of which is filed as Exhibit 10.1 to our Current Report on Form 8-K dated January 7, 2022 and which is incorporated herein by reference. The hotels covered by that representative form of management agreement are listed on a schedule filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and which is incorporated herein by reference. There is one additional management agreement for hotels that covers the 45 hotels listed below as the June 2023 Management Agreement Hotels. The other 18 management agreements each cover a single hotel scheduled below. All of the management agreements are substantially identical in all material respects to the representative form of management agreement.

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta Redondo Beach & Marina 300 North Harbor Drive Redondo Beach, CA	HPTMI Properties Trust	SVC Redondo Beach TRS LLC	Sonesta Redondo Beach LLC	January 1, 2022	Full	\$4,524,631
The Clift Royal Sonesta Hotel 495 Geary Street San Francisco, CA	HPT Geary Properties Trust	HPT Clift TRS LLC	Sonesta Clift LLC	January 1, 2022	Full	\$12,012,805
Royal Sonesta Chicago River North 505 North State Street Chicago, IL	HPT IHG Chicago Property LLC	HPT State Street TRS LLC	Sonesta State Street LLC	January 1, 2022	Full	\$3,108,330
Royal Sonesta Chicago Downtown 71 East Wacker Drive Chicago, IL	HPT IHG-2 Properties Trust	HPT Wacker Drive TRS LLC	Sonesta Chicago LLC	January 1, 2022	Full	\$5,886,331
The Allegro Royal Sonesta Chicago Loop 171 West Randolph Street Chicago, IL	HPT IHG-3 Properties LLC	SVC Randolph Street TRS LLC	Sonesta Randolph Street LLC	January 1, 2022	Full	\$5,070,314
Royal Sonesta Cambridge 40 Edwin H. Land Boulevard Cambridge, MA	HPT Cambridge LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	January 1, 2022	Full	\$10,372,038
Royal Sonesta New Orleans 300 Bourbon Street New Orleans, Louisiana	Royal Sonesta, Inc.	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	January 1, 2022	Full	\$14,173,842
Sonesta Simply Suites Jersey City 21 2nd Street Jersey City, NJ	HPT IHG-2 Properties Trust	SVC Jersey City TRS LLC	Sonesta Jersey City LLC	January 1, 2022	Select	\$2,112,534
Sonesta Simply Suites Parsippany Morris Plains 100 Candlewood Drive Morris Plains, NJ	HPT IHG-2 Properties Trust	SVC Morris Plains TRS LLC	Sonesta Morris Plains LLC	January 1, 2022	Select	\$760,144
Sonesta ES Suites Parsippany Morris Plains 3 Gatehall Drive Parsippany, NJ	HPTMI Properties Trust	SVC Gatehall Drive TRS LLC	Sonesta Gatehall Drive LLC	January 1, 2022	Select	\$1,365,932
Royal Sonesta Minneapolis 35-45 South Seventh Street Minneapolis, MN	HPTWN Properties Trust	SVC Minneapolis TRS LLC	Sonesta Minneapolis LLC	January 1, 2022	Full	\$4,330,782

Royal Sonesta San Juan 5961 Isla Verde Avenue Carolina PR	HPT IHG PR, Inc.	SVC San Juan TRS LLC	Sonesta San Juan LLC	January 1, 2022	Full	\$5,646,494
Sonesta ES Suites Toronto 355 South Park Road Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Canada ULC	January 1, 2022	Select	\$1,107,994
The Yorkville Royal Sonesta Hotel 220 Bloor Street Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Toronto ULC	January 1, 2022	Full	\$2,584,900
Sonesta White Plains 66 Hale Avenue White Plains, NY	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta White Plains LLC	January 1, 2022	Full	\$5,097,740
Sonesta Select Whippany 157 Route 10 East Whippany, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta Whippany LLC	January 1, 2022	Select	\$1,334,969
Sonesta Chicago O'Hare Airport 10233 West Higgins Road Rosemont, IL	HPT IHG-3 Properties LLC	SVC Higgins Road TRS LLC	Sonesta Higgins Road LLC	April 1, 2024	Full	\$2,370,717
Sonesta Simply Suites Chicago O'Hare 4021 North Mannheim Road Schiller Park, IL	HPT IHG-2 Properties Trust	SVC Mannheim Road TRS LLC	Sonesta Mannheim Road LLC	April 1, 2024	Select	\$1,155,587

June 2023 Management Agreement Hotels:

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta ES Suites Birmingham Homewood 50 State Farm Parkway Homewood, AL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$871,176
Sonesta Select Phoenix Chandler 920 North 54th Street Chandler, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,229,547
Sonesta ES Suites Flagstaff 1400 N Country Club Drive Flagstaff, AZ	HPTMI Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$653,715
Sonesta ES Suites Scottsdale 6040 North Scottsdale Road Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,376,289
Sonesta Simply Suites Scottsdale North 10740 North 90th Street Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,056,905

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta Select Tempe 601 South Ash Avenue Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,220,901
Sonesta ES Suites Tempe 5075 South Priest Drive Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,159,727
Sonesta Emeryville 5555 Shellmound Street Emeryville, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Full	\$4,239,477
Sonesta ES Suites Huntington Beach 9930 Slater Avenue Fountain Valley, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,328,506
Sonesta ES Suites Fresno 5322 North Diana Avenue Fresno, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$869,561
Sonesta Select Pleasant Hill 2250 Contra Costa Boulevard Pleasant Hill, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,077,923
Sonesta ES Suites Carmel Mountain 11002 Rancho Carmel Drive San Diego, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$908,779
Sonesta Select San Ramon 18090 San Ramon Valley Boulevard San Ramon, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,165,448
Sonesta Select San Francisco Airport Oyster Point 1300 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$2,771,746
Sonesta ES Suites San Francisco Airport Oyster Point 1350 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$2,230,849
Sonesta ES Suites Atlanta North Point Mall 1325 North Point Drive Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,004,808

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta ES Suites Atlanta Alpharetta Windward 5465 Windward Parkway Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,290,217
Sonesta ES Suites Atlanta Kennesaw Town Center 3443 Busbee Drive NW Kennesaw, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$889,832
Royal Sonesta Kauai Resort 3160 Rice Street Lihue-Kauai, HI	HPTMI Hawaii, Inc.	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Full	\$6,819,282
Sonesta ES Suites Chicago Downtown 201 East Walton Place Chicago, IL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$2,750,402
Sonesta ES Suites New Orleans Convention Center 345 St. Joseph Street New Orleans, LA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$2,374,815
Sonesta ES Suites Annapolis 170 Admiral Cochrane Drive Annapolis, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,157,192
Sonesta ES Suites Baltimore BWI Airport 1160 Winterson Road Linthicum Heights, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$985,252
Sonesta Simply Suites Detroit Novi 42600 Eleven Mile Road Novi, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$738,445
Sonesta Select Detroit Novi 42700 Eleven Mile Road Novi, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,084,392
Sonesta ES Suites Detroit Warren 30120 North Civic Center Blvd. Warren, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$764,178
Sonesta ES Suites Raleigh Cary 2900 Regency Parkway Cary, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$971,506

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta ES Suites Raleigh Durham Airport 2020 Hospitality Court Morrisville, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,127,515
Sonesta ES Suites Albuquerque 3300 Prospect Avenue, NE Albuquerque, NM	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,372,978
Sonesta Select Las Vegas 1901 North Rainbow Boulevard Las Vegas, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,207,017
Sonesta Simply Suites Las Vegas 4034 South Paradise Road Las Vegas, NV	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	March 5, 2024	Select	\$1,806,857
Sonesta ES Suites Reno 9845 Gateway Drive Reno, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$800,347
Sonesta Select Allentown Bethlehem 2160 Motel Drive Allentown, PA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$798,984
Sonesta ES Suites Allentown Bethlehem 2180 Motel Drive Bethlehem, PA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$894,794
Sonesta ES Suites Nashville Brentwood 206 Ward Circle Brentwood, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$957,088
Sonesta Select Nashville Airport Suites 1100 Airport Center Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,109,053
Sonesta Nashville Airport 600 Marriott Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Full	\$3,460,637
Stephen F. Austin Royal Sonesta Hotel 701 Congress Avenue Austin, TX	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	March 5, 2024	Full	\$3,482,093

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta ES Suites San Antonio 425 Bonham Street San Antonio, TX	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,721,512
Sonesta ES Suites Charlottesville 1111 Millmont Street Charlottesville, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$754,625
Sonesta ES Suites Fairfax 12815 Fairlakes Parkway Fairfax, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$911,553
Sonesta Simply Suites Falls Church 205 Hillwood Avenue Falls Church, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$908,726
Sonesta Select Seattle Renton 200 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$914,364
Sonesta Simply Suites Seattle Renton 300 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$1,206,992
Sonesta ES Suites Charleston 200 Hotel Circle Charleston, WV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	\$779,051

SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”), dated as of October 23, 2024, by and among SERVICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the “Borrower”), the Guarantors solely for the purpose of Section 11 hereof, each of the financial institutions party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the “Administrative Agent”).

WHEREAS, the Borrower, the Lenders, the Administrative Agent and certain other parties have entered into that certain Third Amended and Restated Credit Agreement dated as of June 29, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Credit Agreement”); and

WHEREAS, as permitted by Section 12.6. of the Credit Agreement, the parties hereto desire to amend the Credit Agreement subject to the terms and conditions of this Amendment (the Credit Agreement as so amended, the “Amended Credit Agreement”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Amendments to Credit Agreement. Subject to the conditions precedent set forth in Section 2 below, as of the Second Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) The definition of “Collateral Property Availability” set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Collateral Property Availability” means, as determined with respect to the then Collateral Properties, the least of (i) 40% of the as-stabilized Appraised Value of such Collateral Properties, in the aggregate, (ii) 50% of the as-is Appraised Value of such Collateral Properties, in the aggregate, and (iii) the amount that would result in a Collateral Property Debt Yield for such Collateral Properties (in the aggregate) as follows: (A) in the case of any such calculation from September 30, 2024 through and including December 31, 2024, 8.5%, (B) in the case of any such calculation from January 1, 2025 through and including March 31, 2025, 9.5%, (C) in the case of any such calculation from April 1, 2025 through and including June 30, 2025, 10%, (D) in the case of any such calculation from July 1, 2025 through and including September 30, 2025, 11%, and (E) in the case of any such calculation on or after October 1, 2025, 12%. If any Collateral Property shall cease to qualify as such pursuant to Section 7.15(c) or if the value of any Collateral Property shall otherwise be expressly excluded from the determination of Collateral Property Availability (or otherwise expressly limited) pursuant to the terms of the Security Instrument encumbering such Property or the Borrower Letter, then, in any such case, the value of such Property shall be excluded from the calculation of the Collateral Property Availability (or limited as expressly provided in the provision of the applicable Security Instrument or the Borrower Letter, as applicable, pursuant to which such limitation arises), and the Collateral Property Availability shall be recalculated immediately upon such exclusion (or limitation, as applicable).

(b) The definition of "Collateral Property Debt Yield" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Collateral Property Debt Yield" means, on any date of determination, the ratio, expressed as a percentage, of (i) the Net Operating Income of the Collateral Properties for the fiscal quarter of the Borrower most recently ending and the three immediately preceding fiscal quarters (provided that, if the Net Operating Income of any individual Collateral Property for such period is less than zero (0), then the Net Operating Income of such Collateral Property shall be deemed to be zero (0) for such period solely for purposes of calculating the aggregate Net Operating Income for such period pursuant to this clause (i)), to (ii) the aggregate outstanding principal balance of all Revolving Loans, Letter of Credit Liabilities and other extensions of credit hereunder as of such date.

Section 2. Conditions Precedent. The effectiveness of this Amendment is subject to (i) the truth and accuracy of the representations set forth in Section 3 below and (ii) the Administrative Agent's receipt of each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent (the first date on which each of the conditions pursuant to the foregoing clauses (i) and (ii) shall have been satisfied, the "Second Amendment Effective Date"):

(a) a counterpart of this Amendment duly executed by the Borrower, the Administrative Agent and the Requisite Lenders; and

(b) evidence that all fees, expenses and reimbursement amounts due and payable to the Administrative Agent and any of the Lenders in connection with this Amendment have been paid (including, without limitation, all fees due and payable pursuant to that certain fee letter, dated as of the date hereof, by and among the Borrower, the Administrative Agent and Wells Fargo Securities, LLC).

Section 3. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. The Borrower has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its obligations hereunder and under the Amended Credit Agreement in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Borrower and each of this Amendment and the Amended Credit Agreement is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(b) Compliance with Laws, etc. The execution and delivery by the Borrower of this Amendment and the performance by the Borrower of this Amendment and the Amended Credit Agreement in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Governmental Approval or violate any Applicable Law (including Environmental Laws) relating to the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of Borrower or any other Loan Party, or any indenture, agreement or other instrument to which the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired

by the Borrower or any other Loan Party other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the Issuing Banks.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof or will exist immediately after giving effect to this Amendment.

(d) Representations and Warranties. Each of the representations and warranties set forth in the Amended Credit Agreement are true, correct and complete in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of the Second Amendment Effective Date, except to the extent that any such representation or warranty relates to a specific earlier date, in which case such representation and warranty shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of such earlier date.

Section 4. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Amended Credit Agreement. This Amendment is a Loan Document.

Section 5. Costs and Expenses. The Borrower shall reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 6. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 8. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The amendment contained herein shall be deemed to have prospective application only. The Amended Credit Agreement is hereby ratified and confirmed in all respects. Nothing in this Amendment shall limit, impair or constitute a waiver of the rights, powers or remedies available to the Administrative Agent or the Lenders under the Amended Credit Agreement or any other Loan Document.

Section 9. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 10. Electronic Signatures. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed by any Lender, Titled Agent, Issuing Bank or Swingline Lender (collectively, the "Lender Parties") in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same

legal effect, validity or enforceability as a manually executed signature of such Lender Party or the use of a paper-based recordkeeping system with respect to such Lender Party, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures from any Lender Party in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the undersigned hereby (i) agrees that, for all purposes, electronic images of this Amendment (including with respect to any of the Lender Parties' signature pages thereto) shall have the same legal effect, validity, admissibility into evidence and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity, admissibility into evidence or enforceability of this Amendment based solely on the lack of paper original copies hereof, including with respect to any of the Lender Parties' signatures hereto.

Section 11. Reaffirmation. Each Loan Party, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Person grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, in each case, pursuant to any Loan Document, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Amended Credit Agreement and each other Loan Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any Security Documents as security for or otherwise guaranteed the Obligations or Guaranteed Obligations, as applicable, under or with respect to the Loan Documents (except, in each case, to the extent heretofore expressly released and not subsequently re-encumbered pursuant to any Security Document), ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations or Guaranteed Obligations, as applicable, as amended hereby. Each Loan Party hereby consents to this Amendment and acknowledges that the Amended Credit Agreement and each other Loan Document remains in full force and effect and is hereby ratified and reaffirmed.

Section 13. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Amended Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Third Amended and Restated Credit Agreement to be duly executed as of the date first above written.

SERVICE PROPERTIES TRUST, as the Borrower

By: /s/ Brian E. Donley

Name: Brian E. Donley

Title: Chief Financial Officer and Treasurer

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

BANNER NEWCO LLC
CAMBRIDGE TRS, INC.
HARBOR COURT ASSOCIATES, LLC
HIGHWAY VENTURES BORROWER LLC
HIGHWAY VENTURES LLC
HIGHWAY VENTURES PROPERTIES LLC
HIGHWAY VENTURES PROPERTIES TRUST
HPT CAMBRIDGE LLC
HPT CLIFT TRS LLC
HPT CW MA REALTY LLC
HPT CY TRS, INC.
HPT GEARY ABC HOLDINGS LLC
HPT GEARY PROPERTIES TRUST
HPT IHG CHICAGO PROPERTY LLC
HPT IHG GA PROPERTIES LLC
HPT IHG-2 PROPERTIES TRUST
HPT IHG-3 PROPERTIES LLC
HPT SN HOLDING, INC.
HPT STATE STREET TRS LLC
HPT SUITE PROPERTIES TRUST
HPT TA PROPERTIES LLC
HPT TA PROPERTIES TRUST
HPT TRS IHG-2, INC.
HPT TRS INC.
HPT TRS MRP, INC.
HPT TRS SPES II, INC.
HPT TRS WYN, INC.
HPT WACKER DRIVE TRS LLC
HPTCY PROPERTIES TRUST
HPTMI HAWAII, INC.
HPTMI PROPERTIES TRUST
HPTWN PROPERTIES TRUST
ROYAL SONESTA, INC.
SVC GATEHALL DRIVE TRS LLC
SVC HIGGINS ROAD TRS LLC
SVC HOLDINGS LLC
SVC JERSEY CITY TRS LLC
SVC MANNHEIM ROAD TRS LLC
SVC MINNEAPOLIS TRS LLC
SVC MORRIS PLAINS TRS LLC
SVC NANUET TRS LLC
SVC NJ TRS LLC
SVC RANDOLPH STREET TRS LLC
SVC REDONDO BEACH TRS LLC
SVCN 1 LLC
SVCN 2 LLC
SVCN 3 LLC
SVCN 4 LLC
SVCN 5 LLC,
each as a Loan Party

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer & Treasurer

HPT CW MA REALTY TRUST, as a Loan Party

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: as a trustee and not individually

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: /s/ Oliver Woodruff

Name: Oliver Woodruff

Title: Vice President

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

BMO Bank N.A., as a Lender

By: /s/ Rebecca Liu Chabanon

Name: Rebecca Liu Chabanon

Title: Director

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED AND RESTATED
CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY
HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE
AGENT

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Shari L. Reams-Henofer
Name: Shari L. Reams-Henofer
Title: Senior Vice President

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED AND RESTATED
CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY
HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE
AGENT

Name of Institution: Citibank N.A.
as a Lender

By: /s/ Christopher Albano
Name: Christopher Albano
Title: Authorized Signatory

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

BANK OF AMERICA, N.A, as a Lender

By: /s/ Stephanie Whitman
Name: Stephanie Whitman
Title: Vice President

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED AND RESTATED
CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY
HERE TO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE
AGENT

Name of Institution: JPMorgan Chase,
as a Lender

By: /s/ Richard Armstrong
Name: Richard Armstrong
Title: Vice President

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: UBS AG Stamford Branch,
as a Lender

By: /s/ Muhammad Afzal
Name: Muhammad Afzal
Title: Director

By: /s/ Peter Hazoglou
Name: Peter Hazoglou
Title: Authorized Signatory

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: Morgan Stanley Bank, N.A.,
as a Lender

By: /s/ Gretell Merlo
Name: Gretell Merlo
Title: Authorized Signatory

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: Goldman Sachs Bank USA,
as a Lender

By: /s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

[Signature Page to Second Amendment to Third Amended and Restated Credit Agreement (SVC)]

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Todd W. Hargreaves, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Service Properties Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ Todd W. Hargreaves

Todd W. Hargreaves

President and Chief Investment Officer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Brian E. Donley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Service Properties Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ Brian E. Donley

Brian E. Donley

Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Adam D. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Service Properties Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ Adam D. Portnoy

Adam D. Portnoy

Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, John G. Murray, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Service Properties Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ John G. Murray

John G. Murray

Managing Trustee

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by Service Properties Trust (the "Company") of the Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Report"), each of the undersigned hereby certifies, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam D. Portnoy

Adam D. Portnoy

Managing Trustee

/s/ John G. Murray

John G. Murray

Managing Trustee

/s/ Todd W. Hargreaves

Todd W. Hargreaves

President and Chief Investment Officer

/s/ Brian E. Donley

Brian E. Donley

Chief Financial Officer and Treasurer

Date: November 6, 2024