

Asset Management • Loan Surveillance • Lender Support • Receivership • Acquisition Due Diligence • Manager & Franchise Selection • Development & Repositioning Services • Operational Efficiency • Property Management

| 2018/2019 Topline Outlook Comparison | | | | | | | | | | |
|--------------------------------------|------------------------|------|------------------------|-------|------------------------|---------------------|------------------------|------|------------------------|------|
| | CBRE | | PWC | | STR | | | | | |
| | (1'18/4'18/7'18/10'18) | 2019 | (1'18/4'18/7'18/10'18) | 2019 | (1'18/4'18/7'18/10'18) | 2019 | (1'18/4'18/7'18/10'18) | 2019 | (1'18/4'18/7'18/10'18) | 2019 |
| Supply | 2.0%/2.0%/2.0%/2.0% | 1.9% | 2.0%/2.0%/2.0%/2.0% | 2.0% | 2.1% | 2.0%/2.0%/2.0%/2.0% | 2.0% | 1.9% | 2.0%/2.0%/2.0%/2.0% | 1.9% |
| Demand | 1.8%/2.1%/2.3%/2.3% | 2.1% | 2.2%/2.4%/2.7%/2.4% | 1.9% | 2.3% | 2.4%/2.6%/2.4% | 2.0% | 2.0% | 2.3%/2.4%/2.6%/2.4% | 2.0% |
| Occupancy | -0.1%/0.1%/0.3%/0.3% | 0.1% | 0.2%/0.4%/0.7%/0.4% | -0.2% | 0.3% | 0.4%/0.6%/0.4% | 0.1% | 0.1% | 0.3%/0.4%/0.6%/0.4% | 0.1% |
| ADR | 2.6%/2.7%/2.8%/2.5% | 2.5% | 2.4%/2.6%/2.6%/2.5% | 3.0% | 2.4% | 2.5%/2.6%/2.6% | 2.3% | 2.3% | 2.4%/2.5%/2.6%/2.6% | 2.3% |
| RevPAR | 2.5%/2.8%/3.1%/2.8% | 2.7% | 2.7%/3.0%/3.3%/3.0% | 2.8% | 2.7% | 2.9%/3.2%/3.0% | 2.4% | 2.4% | 2.7%/2.9%/3.2%/3.0% | 2.4% |

Source: CBRE Hotels Americas 1/18, 4/18, 7/18, 10/18; PwC 1/18, 4/18, 7/18, 10/18; STR/Tourism Economics 1/18, 4/18, 7/18, 10/18

| Investor Surveys | | | | | | |
|-----------------------|---------------|-------|-------------------|------|-------------------|------|
| | Discount Rate | | Going In Cap Rate | | Terminal Cap Rate | |
| | Range | Avg. | Range | Avg. | Range | Avg. |
| PWC Real Estate | | | | | | |
| Luxury/Upper-UpSCALE | 6.3-12.0% | 9.5% | 4.0-9.0% | 7.1% | 5.5-9.5% | 7.3% |
| Full Service | 8.0-13.0% | 10.2% | 6.0-10.0% | 7.7% | 7.0-10.0% | 8.4% |
| Limited Service | 8.5-13.0% | 10.5% | 7.5-11.0% | 9.2% | 7.8-11.0% | 9.4% |
| Select Service | 8.0-11.0% | 9.6% | 7.0-10.0% | 8.5% | 7.0-10.0% | 8.8% |
| US Realty Consultants | | | | | | |
| Full Service | 8.5-11.0% | 9.7% | 6.5-9.0% | 7.6% | 7.0-9.5% | 8.1% |
| Limited Service | 9.5-12.0% | 11.0% | 7.0-9.3% | 8.7% | 8.0-9.5% | 9.0% |
| RERC | | | | | | |
| All Hotels/Avg. | 9.5-11.0% | 10.2% | 7.0-8.5% | 7.9% | 8.0-9.0% | 8.6% |

Source: RERC Q2/18, US Realty Consultants Winter 2018, PWC Investor Survey Q3 2018

| Lodging Coverage Universe Summary | | | | |
|-----------------------------------|---------------------|-------|----------------|------|
| Company | EV/EBITDA Multiples | | Dividend Yield | |
| | 2018 | 2017 | 2018 | 2017 |
| Host Hotels & Resorts | 11.1x | 12.3x | 4.2% | 4.0% |
| Ashford Hospitality Trust | 11.1x | 11.1x | 9.7% | 7.4% |
| LaSalle Hotel Properties | 14.2x | 12.9x | 2.8% | 6.3% |
| Sunstone Hotel Investors | 12.4x | 13.3x | 6.7% | 3.6% |
| DiamondRock Hospitality | 11.6x | 12.1x | 4.7% | 4.5% |
| Hersha Hospitality Trust | 13.4x | 12.9x | 5.9% | 6.4% |
| Pebblebrook Hotel Trust | 16.1x | 16.7x | 4.3% | 4.0% |
| RLJ Lodging Trust | 10.5x | 11.3x | 6.5% | 6.1% |
| *Braemar Hotels and Resorts | 11.5x | 10.3x | 6.7% | 6.9% |
| Chesapeake Lodging Trust | 13.0x | 15.1x | 5.4% | 5.5% |
| Summit Hospitality Group | 12.2x | 13.8x | 6.5% | 4.5% |
| Chatham Lodging Trust | 11.3x | 11.9x | 6.6% | 5.8% |
| Apple Hospitality REIT | 10.9x | 13.0x | 7.6% | 6.2% |
| Xenia Hospitality Group | 11.7x | 12.0x | 5.4% | 5.0% |
| Weighted Average | 11.9x | 12.7x | 5.6% | 5.1% |

Source: JF Capital Advisors November 30, 2018

*Braemar Hotels (FKA Ashford Prime)

| US Hotel Key Performance Indicators Q3 2018 | | | | | | | | |
|---|--------------|-----------|-----------|-----------|-------|-------|-----------|--|
| | Total RevPAR | | GOP PAR | | GOP % | | Flex/Flow | |
| | CY | LY | CY | LY | CY | LY | vs. LY | |
| Chicago | \$ 287.74 | \$ 271.29 | \$ 114.09 | \$ 106.18 | 39.7% | 39.1% | 48.1% | |
| Philadelphia | \$ 248.36 | \$ 234.21 | \$ 92.53 | \$ 84.33 | 37.3% | 36.0% | 58.0% | |
| Boston | \$ 349.94 | \$ 338.53 | \$ 160.33 | \$ 153.96 | 45.8% | 45.5% | 55.8% | |
| New York | \$ 376.65 | \$ 373.23 | \$ 113.20 | \$ 116.97 | 30.1% | 31.3% | -110.2% | |
| Washington DC | \$ 237.25 | \$ 251.50 | \$ 64.01 | \$ 73.93 | 27.0% | 29.4% | 30.4% | |
| Miami | \$ 141.27 | \$ 150.54 | \$ 27.31 | \$ 31.58 | 19.3% | 21.0% | 53.9% | |
| Dallas | \$ 141.63 | \$ 155.20 | \$ 43.21 | \$ 55.78 | 30.5% | 35.9% | 7.4% | |
| Houston | \$ 138.89 | \$ 121.97 | \$ 47.74 | \$ 39.49 | 34.4% | 32.4% | 48.8% | |
| Los Angeles | \$ 253.70 | \$ 254.19 | \$ 90.58 | \$ 93.75 | 35.7% | 36.9% | -546.9% | |
| San Francisco | \$ 334.23 | \$ 326.71 | \$ 130.40 | \$ 124.69 | 39.0% | 38.2% | 75.9% | |
| Denver | \$ 217.24 | \$ 215.02 | \$ 84.79 | \$ 85.26 | 39.0% | 39.7% | -21.2% | |
| Seattle | \$ 308.67 | \$ 296.42 | \$ 163.46 | \$ 154.87 | 53.0% | 52.2% | 70.1% | |

Source: HotStats September 2018

| Financing Trends | | | | | |
|---------------------------|-------|------------------|----------------------|--------------|---------------------------------|
| | Term | Leverage | Going In Debt Yields | Spread (bps) | Change Since Last Quarter (bps) |
| CMBS - Floating Rate | 5 | 70-75% | 9.0%+ | L+225-300 | -25 |
| CMBS - Fixed Rate | 10 | 65-70% | 10.0%+ | T+175-275 | -25 |
| Debt Funds/Mortgage REITs | 3/1/1 | 70-75% | 0.0%+ | L+275-375 | 0 |
| Domestic Banks | 3/1/1 | 60-65% | 10.0%+ | L+235-325 | +10 |
| International Banks/Funds | 10-15 | 60% | 11.0%+ | S+270-300 | No Change |
| Life Companies | 5 | 50-60% | 10.0%+ | T+160-275 | -15 |
| Life Companies | 10 | 60-65% | 11.0%+ | T+190-210 | No Change |
| Mezzanine funds | 3/1/1 | 75-85% | 0.0%+ | L+800+ | +100 |
| LIBOR - 30 Day | 2.39 | Treasury - 10 YR | 2.83 | Swap - 10 YR | 2.89 |

Source: hotelAVE, Cushman, HFF, RobertDouglas November 2018

| Reported North America RevPAR Comparison | | | |
|--|-------------------|---------------------|-------------------------|
| | Q3 '18 vs. Q3 '17 | YTD '18 vs. YTD '17 | Full Year 2018 Guidance |
| Ashford | -0.6% | 0.3% | No Guidance |
| Chesapeake | 5.0% | 4.5% | 2.0% to 4.0% |
| Chatham | 1.1% | 0.0% | -0.5% to 0.0% |
| DiamondRock | -0.7% | 1.0% | 1.0% to 1.5% |
| Extended Stay America | 1.9% | 2.3% | 1.8% to 2.3% |
| Hersha | 1.6% | 1.4% | 1.0% to 1.5% |
| Hilton (U.S. System-wide) | 1.0% | 2.5% | No Guidance |
| Host (Domestic) | 1.4% | 1.7% | 1.9% to 2.1% |
| HPT | -0.5% | 1.0% | No Guidance |
| Hyatt (Americas Full Service)* | 2.3% | 3.1% | 3.3% to 3.8% |
| Hyatt (Americas Select Service)* | -0.8% | 1.7% | 3.3% to 3.8% |
| LaSalle | 2.7% | -0.6% | No Guidance |
| Marriott (North America) | 0.6% | 2.0% | 2.0% |
| Pebblebrook | 1.0% | 1.2% | 0.0% to 1.0% |
| RLJ (Excludes FelCor) | -0.8% | -0.1% | -1.3% to -0.5% |
| Summit | -0.3% | 0.2% | -0.8% to -0.3% |
| Sunstone | 3.7% | 1.9% | 2.0% to 3.0% |

Source: hotelAVE; Q3 2018 Earnings Release and Transcripts

*Hyatt 2018 RevPAR Guidance is company-wide

| Future Committed Demand (Top 25 Markets) | | |
|--|--------------------|----------------|
| Market | Forward 12 Months | Percent Change |
| | Total Demand as of | Demand ADR |
| November-18 | -0.8% | 2.3% |
| August-18 | 0.5% | 1.9% |
| May-18 | 1.6% | 2.7% |
| February-18 | 1.3% | 1.1% |
| Group as of | | |
| November-18 | 0.5% | 1.9% |
| August-18 | 0.5% | 1.7% |
| May-18 | 1.5% | 2.6% |
| February-18 | 0.6% | 1.0% |
| Transient as of | | |
| November-18 | -2.3% | 2.4% |
| August-18 | 0.5% | 2.0% |
| May-18 | 1.7% | 2.7% |
| February-18 | 2.4% | 1.2% |

Source: TravelClick November 2018

| Cost of Business Acquisition 2018 YTD | | | | |
|---------------------------------------|--------------|--------|--------|--------|
| | Demand Share | %Δ YoY | COPE%* | %Δ YoY |
| Brand.com | 22.2% | 5.9% | 94.2% | 0.0% |
| Voice | 7.7% | -5.5% | 94.8% | 0.1% |
| Property Direct | 27.9% | -6.3% | 97.3% | 0.0% |
| OTA | 15.9% | 5.4% | 82.9% | 0.8% |
| GDS | 10.5% | 2.6% | 86.5% | 0.2% |
| FIT/Wholesale | 0.9% | -1.3% | 75.7% | 0.2% |
| Group | 14.8% | 0.1% | 93.6% | 0.1% |

*COPE% calculated as hotel collected revenues / guest paid revenues

Source: Kalibri Labs Q3 2018

| Average Length of Stay and Lead Time By Segment 2018 YTD | | | | |
|--|-----|--------|-----------|--------|
| | LOS | %Δ YoY | Lead Time | %Δ YoY |
| Luxury | 2.2 | -1.6% | 31.8 | 5.5% |
| Upper Upscale | 1.9 | -1.1% | 24.9 | 2.6% |
| Upscale | 1.9 | -1.8% | 18.8 | 0.7% |
| Upper Midscale | 1.8 | 0.0% | 14.3 | 0.4% |
| Midscale | 2.0 | -1.0% | 14.1 | -0.1% |
| Economy | 2.2 | 0.0% | 9.3 | -8.8% |

Source: Kalibri Labs Q3 2018

| Q3 '18 Construction Pipeline by Market | | | | | |
|--|--------------------|--------------------|----------------|---------------|----------------|
| Market | 2018 | Under Construction | Final Planning | Planning | Total Pipeline |
| | Existing Inventory | % of Existing | % of Existing | % of Existing | % of Existing |
| Top 15 Markets | 1,172,584 | 5.4% | 4.7% | 5.2% | 15.2% |
| Nashville, TN | 43,780 | 10.6% | 14.3% | 11.4% | 36.3% |
| Miami, FL | 56,549 | 4.6% | 8.6% | 13.6% | 26.7% |
| Denver, CO | 48,598 | 8.4% | 7.3% | 6.5% | 22.2% |
| Dallas, TX | 88,428 | 7.0% | 7.5% | 7.3% | 21.8% |
| New York, NY | 121,779 | 11.7% | 3.7% | 5.0% | 20.5% |
| Seattle, WA | 47,157 | 6.3% | 6.9% | 3.8% | 17.0% |
| Los Angeles, CA | 104,176 | 4.9% | 6.1% | 3.6% | 14.5% |
| Boston, MA | 58,001 | 4.6% | 4.1% | 4.6% | 13.3% |
| Philadelphia, PA | 48,966 | 5.3% | 2.9% | 5.0% | 13.2% |
| Atlanta, GA | 98,211 | 3.4% | 4.2% | 5.5% | 13.1% |
| Orlando, FL | 128,109 | 4.5% | 3.6% | 4.7% | 12.8% |
| Minneapolis, MN | 43,892 | 5.7% | 3.7% | 1.0% | 10.5% |
| San Francisco, CA | 52,698 | 3.4% | 1.4% | 5.6% | 10.4% |
| Washington, DC | 113,596 | 2.5% | 3.0% | 3.5% | 9.0% |
| Chicago, IL | 118,644 | 1.6% | 0.9% | 2.4% | 4.8% |

Source: Deutsche Bank Supply Monitor October 2018