

Public Company Comparables

JF Capital Advisors

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Summary of Comparables Analysis - by Enterprise Value

Company	Price 8/31	Equity	Net Debt	Preferred	Enterprise Value	EBITDA		EV / EBITDA		Dividend Yield	Total or Owned ⁽¹⁾		Value Per Key	2018 Leverage
						2018	2019	2018	2019		Hotels	Rooms		
Large Cap (\$8.0B+ EV)														
Hilton	\$77.62	\$23,145	\$7,242	\$0	\$30,392	\$2,089	\$2,308	14.5x	13.2x	0.8%	5,339	863,241	NM	3.5x
Park	33.45	6,729	2,537	0	9,315	737	740	12.6x	12.6x	6.5%	54	32,092	291,178	3.4x
Marriott	126.47	43,884	8,182	0	52,066	3,504	3,691	14.9x	14.1x	1.3%	6,591	1,266,128	NM	2.3x
Host	21.53	16,141	3,582	0	19,751	1,550	1,574	12.7x	12.5x	3.7%	98	53,500	369,169	2.3x
HPT	28.99	4,765	4,097	0	8,862	857	841	10.3x	10.5x	7.3%	323	49,903	177,578	4.8x
Hyatt	77.36	8,613	811	0	9,424	781	811	12.1x	11.6x	0.8%	719	182,913	384,049	1.0x
InterContinental	62.12	11,803	1,729	0	13,539	922	991	14.7x	13.7x	0.6%	4,474	710,295	NM	1.9x
Wyndham	56.75	5,672	1,729	0	7,406	511	640	14.5x	11.6x	1.8%	9,000	810,000	NM	3.4x
High								14.9x	14.1x	7.3%	NM	NM	NM	4.8x
Weighted Average								13.9x	13.1x	2.0%	NM	NM	NM	2.7x
Low								10.3x	10.5x	0.6%	NM	NM	NM	1.0x
Mid-Cap (\$1B-\$8B EV)														
Extended Stay	\$20.18	\$3,812	\$2,321	\$0	\$6,640	\$616	\$621	10.8x	10.7x	4.4%	624	68,620	\$96,768	3.8x
Ashford	6.49	724	3,584	565	4,873	429	442	11.4x	11.0x	7.4%	121	27,153	179,476	8.3x
LaSalle	35.11	3,881	859	260	5,004	310	324	16.1x	15.4x	2.6%	41	10,451	478,775	2.8x
Choice	78.05	4,420	759	0	5,179	335	355	15.5x	14.6x	1.1%	6,602	531,791	NM	2.3x
Ryman	88.73	4,554	1,613	0	6,167	391	440	15.8x	14.0x	3.8%	6	8,306	742,458	4.1x
Sunstone	16.78	3,786	444	190	4,470	322	332	13.9x	13.5x	6.1%	24	11,452	390,318	1.4x
Corepoint	20.85	1,240	980	0	2,222	225	230	9.9x	9.7x	1.3%	316	40,500	54,873	4.4x
Belmond	16.75	2,027	658	0	2,685	141	155	19.0x	17.3x	0.0%	27	2,761	972,377	4.7x
Apple	17.65	4,066	1,343	0	5,409	450	454	12.0x	11.9x	6.8%	243	30,795	175,635	3.0x
Xenia	24.26	2,715	933	0	3,685	296	305	12.4x	12.1x	4.5%	38	10,888	338,401	3.1x
DiamondRock	11.96	2,486	802	0	3,287	263	262	12.5x	12.5x	4.2%	30	9,949	330,422	3.1x
Hersha	23.60	1,019	1,064	368	2,514	173	181	14.5x	13.9x	4.7%	50	6,772	371,185	6.1x
Pebblebrook	38.61	2,674	1,210	250	4,139	250	254	16.5x	16.3x	3.9%	28	6,972	593,703	4.8x
RLJ	21.91	3,841	2,142	322	6,328	541	550	11.7x	11.5x	6.0%	157	30,608	206,737	4.0x
Braemar	11.55	397	825	124	1,351	117	117	11.5x	11.6x	5.5%	12	3,311	408,132	7.0x
Chatham	21.45	984	546	0	1,538	129	131	11.9x	11.8x	6.2%	41	7,382	208,397	4.2x
AHIP	7.10 ⁽²⁾	555	694	0	1,249	95	100	13.1x	12.5x	9.1%	115	11,570	107,932	7.3x
Chesapeake	32.91	1,988	708	0	2,696	179	188	15.1x	14.3x	4.9%	20	6,279	429,325	4.0x
Summit	13.73	1,442	860	320	2,625	194	188	13.5x	14.0x	5.2%	76	11,802	222,446	4.4x
High								19.0x	17.3x	9.1%	6,602	531,791	972,377	8.3x
Weighted Average								13.6x	13.1x	4.3%	601	57,611	328,868	4.0x
Low								9.9x	9.7x	0.0%	6	2,761	54,873	1.4x
Small Cap (<\$1B EV)														
Red Lion Hotels	\$13.65	\$331	\$6	\$0	\$366	\$22	\$24	16.6x	15.6x	0.0%	1,082	69,500	\$95,191	0.3x
Condor	10.45	125	139	9	275	23	24	12.0x	11.4x	7.5%	15	1,908	143,930	6.1x
Sotherly Hotels	7.37	117	328	73	519	43	45	12.1x	11.7x	6.8%	12	3,156	164,409	7.7x
High								19.0x	17.3x	9.1%	6,602	531,791	972,377	8.3x
Weighted Average								14.0x	13.7x	5.3%	104	11,639	263,384	4.8x
Low								9.9x	9.7x	0.0%	6	1,908	54,873	0.3x

Note: Enterprise Value is pro forma for debt assumed in connection with recent acquisitions

Note: Projections include Wall Street equity research and JF Capital Advisors estimates

(1) For REITs: Represents owned hotels & rooms. For other hotel companies: represents total hotels & rooms. Excludes HPT truck stops.

(2) Stock prices based on most recent trade in Canadian dollars on the Toronto Stock Exchange multiplied by the current exchange rate

Summary of Comparables Analysis - REIT vs Hotel Companies

Company	Price	Equity	Net	Preferred	Enterprise Value	EBITDA		EV / EBITDA		Dividend Yield	Total or Owned ⁽¹⁾		Value	2018 Lvg.	'18 EBITDA
	8/31		Debt			2018	2019	2018	2019		Hotels	Rooms	Per Key		Per Key
Hotel REITs															
Host	\$21.53	\$16,141	\$3,582	\$0	\$19,751	\$1,550	\$1,574	12.7x	12.5x	3.7%	98	53,500	\$369,169	2.3x	\$28,972
Park	33.45	6,729	2,537	0	9,315	737	740	12.6x	12.6x	6.5%	54	31,992	291,178	3.4x	23,046
HPT	28.99	4,765	4,097	0	8,862	857	841	10.3x	10.5x	7.3%	323	49,903	177,578	4.8x	17,182
Ashford	6.49	724	3,584	565	4,873	429	442	11.4x	11.0x	7.4%	121	27,153	179,476	8.3x	15,809
Braemar	11.55	397	825	124	1,351	117	117	11.5x	11.6x	5.5%	12	3,311	408,132	7.0x	35,402
LaSalle	35.11	3,881	859	260	5,004	310	324	16.1x	15.4x	2.6%	41	10,451	478,775	2.8x	29,662
Ryman	88.73	4,554	1,613	0	6,167	391	440	15.8x	14.0x	3.8%	6	8,306	742,458	4.1x	47,074
Sunstone	16.78	3,786	444	190	4,470	322	332	13.9x	13.5x	6.1%	24	11,452	390,318	1.4x	28,117
DiamondRock	11.96	2,486	802	0	3,287	263	262	12.5x	12.5x	4.2%	30	9,949	330,422	3.1x	26,412
Hersha	23.60	1,019	1,064	368	2,514	173	181	14.5x	13.9x	4.7%	50	6,772	371,185	6.1x	25,619
Pebblebrook	38.61	2,674	1,210	250	4,139	250	254	16.5x	16.3x	3.9%	28	6,972	593,703	4.8x	35,888
RLJ	21.91	3,841	2,142	322	6,328	541	550	11.7x	11.5x	6.0%	157	30,608	206,737	4.0x	17,688
Chesapeake	32.91	1,988	708	0	2,696	179	188	15.1x	14.3x	4.9%	20	6,279	429,325	4.0x	28,455
Summit	13.73	1,442	860	320	2,625	194	188	13.5x	14.0x	5.2%	76	11,802	222,446	4.4x	16,459
Chatham	21.45	984	546	0	1,538	129	131	11.9x	11.8x	6.2%	41	7,382	208,397	4.2x	17,475
Apple	17.65	4,066	1,343	0	5,409	450	454	12.0x	11.9x	6.8%	243	30,795	175,635	3.0x	14,610
Xenia	24.26	2,715	933	0	3,685	296	305	12.4x	12.1x	4.5%	38	10,888	338,401	3.1x	27,211
AHIP	7.10 ⁽²⁾	555	694	0	1,249	95	100	13.1x	12.5x	9.1%	115	11,570	107,932	7.3x	8,228
Condor	10.45	125	139	9	275	23	24	12.0x	11.4x	7.5%	15	1,908	143,930	6.1x	11,973
Corepoint	20.85	1,240	980	0	2,222	225	230	9.9x	9.7x	1.3%	316	40,500	54,873	4.4x	5,556
Sotherly Hotels	7.37	117	328	73	519	43	45	12.1x	11.7x	6.8%	12	3,156	164,409	7.7x	13,579
Total		64,229	29,289	2,481	96,278	7,576	7,721	NM	NM	NM	1,820	374,650	NM	NM	NM
High								16.5x	16.3x	9.1%	NM	NM	742,458	8.3x	47,074
Weighted Average								12.9x	12.6x	4.9%	NM	NM	333,905	3.8x	24,919
Low								9.9x	9.7x	1.3%	NM	NM	54,873	1.4x	5,556
Other Hotel Companies															
Hilton	\$77.62	\$23,145	\$7,242	\$0	\$30,392	\$2,089	\$2,308	14.5x	13.2x	0.8%	5,339	863,241	NM	3.5x	2,420
Marriott	126.47	43,884	8,182	0	52,066	3,504	3,691	14.9x	14.1x	1.3%	6,591	1,266,128	NM	2.3x	2,767
Wyndham	56.75	5,672	1,729	0	7,406	511	640	14.5x	11.6x	1.8%	9,000	810,000	NM	3.4x	631
Hyatt	77.36	8,613	811	0	9,424	781	811	12.1x	11.6x	0.8%	719	182,913	384,049	1.0x	4,270
InterContinental	62.12	11,803	1,729	0	13,539	922	991	14.7x	13.7x	0.6%	4,474	710,295	NM	1.9x	1,297
Extended Stay	20.18	3,812	2,321	0	6,640	616	621	10.8x	10.7x	4.4%	624	68,620	96,768	3.8x	8,982
Choice	78.05	4,420	759	0	5,179	335	355	15.5x	14.6x	1.1%	6,602	531,791	NM	2.3x	629
Belmond	16.75	2,027	658	0	2,685	141	155	19.0x	17.3x	0.0%	39	3,429	972,377	4.7x	41,224
Red Lion Hotels	13.65	331	6	0	366	22	24	16.6x	15.6x	0.0%	1,082	69,500	95,191	0.3x	317
Total		103,708	23,436	0	127,698	8,920	9,595	NM	NM	NM	29,131	4,505,917	NM	NM	NM
High								19.0x	17.3x	4.4%	9,000	1,266,128	972,377	4.7x	41,224
Weighted Average								14.4x	13.4x	1.2%	5,312	882,880	NM	2.6x	3,554
Low								10.8x	10.7x	0.0%	NM	NM	95,191	0.3x	317

Note: Enterprise Value is pro forma for debt assumed in connection with recent acquisitions

Note: Projections include Wall Street equity research and JF Capital Advisors estimates.

(1) For REITs: Represents owned hotels & rooms. For other hotel companies: represents total hotels & rooms. Excludes HPT truck stops.

(2) Stock prices based on most recent trade in Canadian dollars on the Toronto Stock Exchange multiplied by the current exchange rate

Capitalization and Leverage

Company	Price 8/31	Equity	Net Debt	Preferred	Enterprise Value	Debt/ 2018 EBITDA	Debt+Pfd./ 2018 EBITDA	2018 Debt Yield ⁽¹⁾	2018 Pfd. Yield ⁽¹⁾	Debt/ Ent. Val.	Debt+Pfd. / Ent. Val.	Debt Per Key	Debt+Pfd. Per Key
Hotel REITs													
Host	\$21.53	\$16,141	\$3,582	\$0	\$19,751	2.3x	2.3x	37.1%	37.1%	18.1%	18.1%	\$66,953	\$66,953
Park	33.45	6,729	2,537	0	9,315	3.4x	3.4x	24.9%	24.9%	27.2%	27.2%	79,301	79,301
HPT	28.99	4,765	4,097	0	8,862	4.8x	4.8x	18.8%	18.8%	46.2%	46.2%	82,094	82,094
Ashford	6.49	724	3,584	565	4,873	8.3x	9.7x	10.3%	8.9%	73.5%	85.1%	131,978	152,776
Braemar	11.55	397	825	124	1,351	7.0x	8.1x	12.2%	10.6%	61.0%	70.2%	249,046	286,541
LaSalle	35.11	3,881	859	260	5,004	2.8x	3.6x	31.3%	24.0%	17.2%	22.4%	82,215	107,093
Ryman	88.73	4,554	1,613	0	6,167	4.1x	4.1x	21.1%	21.1%	26.2%	26.2%	194,199	194,199
Sunstone	16.78	3,786	444	190	4,470	1.4x	2.0x	62.2%	43.5%	9.9%	14.2%	38,737	55,328
DiamondRock	11.96	2,486	802	0	3,287	3.1x	3.1x	28.5%	28.5%	24.4%	24.4%	80,570	80,570
Hersha	23.60	1,019	1,064	368	2,514	6.1x	8.3x	14.5%	10.8%	42.3%	57.0%	157,136	211,415
Pebblebrook	38.61	2,674	1,210	250	4,139	4.8x	5.8x	18.1%	15.0%	29.2%	35.3%	173,572	209,430
RLJ	21.91	3,841	2,142	322	6,328	4.0x	4.6x	21.7%	18.8%	33.9%	38.9%	69,990	80,510
Chesapeake	32.91	1,988	708	0	2,696	4.0x	4.0x	21.7%	21.7%	26.3%	26.3%	112,773	112,773
Summit	13.73	1,442	860	320	2,625	4.4x	6.1x	20.0%	14.5%	32.8%	45.0%	72,905	100,019
Chatham	21.45	984	546	0	1,538	4.2x	4.2x	21.3%	21.3%	35.5%	35.5%	73,929	73,929
Apple	17.65	4,066	1,343	0	5,409	3.0x	3.0x	29.7%	29.7%	24.8%	24.8%	43,612	43,612
Xenia	24.26	2,715	933	0	3,685	3.1x	3.1x	27.4%	27.4%	25.3%	25.3%	85,685	85,685
AHIP	7.10	555	694	0	1,249	7.3x	7.3x	11.7%	11.7%	55.6%	55.6%	59,962	59,973
Condor	10.45	125	139	9	275	6.1x	6.5x	14.5%	13.6%	50.5%	53.9%	72,725	77,573
Corepoint	20.85	1,240	980	0	2,222	4.4x	4.4x	19.5%	19.5%	44.1%	44.1%	24,198	24,198
Sotherly Hotels	7.37	117	328	73	519	7.7x	9.4x	11.1%	9.1%	63.2%	77.2%	103,938	126,990
High						8.3x	9.7x	62.2%	43.5%	73.5%	85.1%	249,046	286,541
Average						4.6x	5.1x	22.7%	20.5%	36.5%	40.6%	97,882	110,046
Low						1.4x	2.0x	10.3%	8.9%	9.9%	14.2%	24,198	24,198
Other Hotel Companies													
Hilton	\$77.62	\$23,145	\$7,242	\$0	\$30,392	3.5x	3.5x	28.8%	28.8%	23.8%	23.8%	NM	NM
Marriott	126.47	43,884	8,182	0	52,066	2.3x	2.3x	42.8%	42.8%	15.7%	15.7%	NM	NM
Wyndham	56.75	5,672	1,729	0	7,406	3.4x	3.4x	29.6%	29.6%	23.3%	23.3%	NM	NM
Hyatt	77.36	8,613	811	0	9,424	1.0x	1.0x	NM	NM	NM	NM	NM	NM
InterContinental	62.12	11,803	1,729	0	13,539	1.9x	1.9x	53.3%	53.3%	12.8%	12.8%	NM	NM
Extended Stay	20.18	3,812	2,321	0	6,640	3.8x	3.8x	26.6%	26.6%	34.9%	34.9%	\$33,820	\$33,820
Choice	78.05	4,420	759	0	5,179	2.3x	2.3x	44.1%	44.1%	14.7%	14.7%	NM	NM
Belmond	16.75	2,027	658	0	2,685	4.7x	4.7x	21.5%	21.5%	24.5%	24.5%	238,177	238,177
Red Lion Hotels	13.65	331	6	0	366	0.3x	0.3x	NM	NM	1.7%	1.7%	1,572	1,572
High						4.7x	4.7x	53.3%	53.3%	34.9%	34.9%	238,177	238,177
Average						2.6x	2.6x	35.2%	35.2%	18.9%	18.9%	91,190	91,190
Low						0.3x	0.3x	21.5%	21.5%	1.7%	1.7%	1,572	1,572

Note: Includes JF Capital Advisors estimates. A normal average vs. a weighted average is used because Host's size would skew the results for the REITs

Note: Per Key amounts for HPT do not account for the truck stops.

(1) For REITs calculated as NOI (EBITDA less a 4.0% FF&E reserve) divided by Net Debt; for Hotel Companies calculated as EBITDA divided by Net Debt.

Preferred Analysis

Company	Equity Price 8/31	Equity	Net Debt	Pfd.	Enterprise Value	Pfd / EV	Pfd / Equity	Pfd Yield⁽¹⁾	Debt + Pfd / EBITDA	Annual Pfd. Dividends
Hotel REITs										
Ashford	\$6.49	\$724	\$3,584	\$565	\$4,873	11.6%	78.0%	8.9%	9.7x	\$42.6
Braemar	11.55	397	825	124	1,351	9.2%	31.2%	10.6%	8.1x	6.8
Sunstone	16.78	3,786	444	190	4,470	4.3%	5.0%	43.5%	2.0x	12.8
RLJ	21.91	3,841	2,142	322	6,328	5.1%	8.4%	18.8%	4.6x	25.1
LaSalle	35.11	3,881	859	260	5,004	5.2%	6.7%	24.0%	3.6x	16.5
Hersha	23.60	1,019	1,064	368	2,514	14.6%	36.1%	10.8%	8.3x	6.9
Pebblebrook	38.61	2,674	1,210	250	4,139	6.0%	9.3%	15.0%	5.8x	16.1
Condor	10.45	125	139	9	275	3.4%	7.4%	13.6%	6.5x	0.6
Sotherly	7.37	117	328	73	519	14.0%	62.1%	9.1%	9.4x	3.2
Summit	13.73	1,442	860	320	2,625	12.2%	22.2%	14.5%	6.1x	20.9
High						14.6%	78.0%	43.5%	9.7x	
Weighted Average						9.4%	32.5%	16.2%	6.6x	
Low						3.4%	5.0%	8.9%	2.0x	

(1) Calculated as NOI (EBITDA less a 4.0% FF&E reserve) divided by Net Debt + Preferred

Liquidity - Cash Availability

Company	Credit Facility		Unrestricted Cash	Total Availability	Equity Value	Unrestr. Cash / Eq. Value	Unrestr. Cash / Ent. Value	Unrestr. Cash Per Share	Total Avail / Eq. Value	Enterprise Value	Avail / Ent. Value	
	Size	Outstanding										Available ⁽¹⁾
Hotel REITs												
Host	\$2,000	\$944	\$1,056	\$646	\$1,702	\$16,141	4.0%	3.3%	\$0.86	10.5%	\$19,751	8.6%
Park	1,000	0	1,000	421	1,421	6,729	6.3%	4.5%	2.09	21.1%	9,315	15.3%
HPT	1,000	122	878	17	895	4,765	0.3%	0.2%	0.10	18.8%	8,862	10.1%
Ashford	0	0	0	417	417	724	57.6%	8.6%	3.74	57.6%	4,873	8.6%
Braemar	100	0	100	169	269	397	42.6%	12.5%	4.92	67.8%	1,351	19.9%
LaSalle	1,250	0	1,250	221	1,471	3,881	5.7%	4.4%	2.00	37.9%	5,004	29.4%
Ryman	700	244	456	62	518	4,554	1.4%	1.0%	1.20	11.4%	6,167	8.4%
Sunstone	400	0	400	545	945	3,786	14.4%	12.2%	2.42	25.0%	4,470	21.1%
DiamondRock	300	0	300	135	435	2,486	5.4%	4.1%	0.65	17.5%	3,287	13.2%
Hersha	951	724	227	47	274	1,019	4.6%	1.9%	1.09	26.9%	2,514	10.9%
Pebblebrook	450	383	67	17	84	2,674	0.6%	0.4%	0.25	3.2%	4,139	2.0%
RLJ	600	300	300	484	784	3,841	12.6%	7.7%	2.76	20.4%	6,328	12.4%
Chesapeake	450	0	450	56	506	1,988	2.8%	2.1%	0.92	25.4%	2,696	18.8%
Summit	450	45	405	95	500	1,442	6.6%	3.6%	0.91	34.7%	2,625	19.1%
Chatham	250	48	202	8	210	984	0.8%	0.5%	0.18	21.4%	1,538	13.7%
Apple	1,075	218	857	32	889	4,066	0.8%	0.6%	0.14	21.9%	5,409	16.4%
Xenia	500	0	500	185	685	2,715	6.8%	5.0%	1.65	25.2%	3,685	18.6%
AHIP	14	5	8	9	18	555	1.7%	0.7%	0.12	3.2%	1,249	1.4%
Condor	150	94	56	6	62	125	4.7%	2.2%	0.49	49.2%	275	22.4%
Corepoint	150	25	125	80	205	1,240	6.5%	3.6%	1.35	16.5%	2,222	9.2%
Sotherly Hotels	0	0	0	28	28	117	24.3%	5.5%	1.79	24.3%	519	5.5%
High							57.6%	12.5%	\$4.92	67.8%		29.4%
Average / Total	\$11,789	\$3,152	\$8,637	\$3,680	\$12,318	\$64,229	10.0%	4.0%	1.41	25.7%		13.6%
Low							0.3%	0.2%	0.10	3.2%		1.4%
Other Hotel Companies												
Hilton	\$1,000	\$0	\$1,000	\$423	\$1,423	\$23,145	1.8%	1.4%	\$1.42	6.1%	\$30,392	4.7%
Marriott	4,000	0	4,000	366	4,366	43,884	0.8%	0.7%	1.05	9.9%	52,066	8.4%
Wyndham	750	0	750	416	1,166	5,672	7.3%	5.6%	4.16	20.6%	7,406	15.7%
Hyatt	1,500	0	1,500	628	2,128	8,613	7.3%	6.7%	5.64	24.7%	9,424	22.6%
InterContinental	1,350	0	1,350	233	1,583	11,803	2.0%	1.7%	1.23	13.4%	13,539	11.7%
Extended Stay	325	0	325	183	508	3,812	4.8%	2.8%	0.97	13.3%	6,640	7.7%
Choice	450	137	313	37	350	4,420	0.8%	0.7%	0.66	7.9%	5,179	6.8%
Belmond	105	100	5	161	166	2,027	7.9%	6.0%	1.33	8.2%	2,685	6.2%
Red Lion Hotels	10	0	10	33	43	331	9.8%	8.9%	1.34	12.9%	366	11.6%
High							9.8%	8.9%	\$5.64	24.7%		22.6%
Average / Total	\$9,490	\$237	\$9,253	\$2,480	\$11,733	\$103,708	4.7%	3.8%	1.98	13.0%		10.6%
Low							0.8%	0.7%	0.66	6.1%		4.7%

Note: A normal average vs. a weighted average is used because Host's size would skew the results for the REITs

(1) Equal to maximum availability less amount outstanding; does not consider covenants or other restrictions which may otherwise limit the maximum availability; does not include letters of credit issued under revolving credit facilities which do not show up as outstanding debt but reduce availability.

Trading

Company	Price 8/31	5-Year		52-Week		Current /	Current /	Current /	Avg. Daily Volume Last (3 months)	Avg. Daily	Avg	Beta vs. Index 2 Year
		Low	High	Low	High	52 Wk High	5-Year High	5-Year Low		Volume * Current Price	Volume / Shares Out.	
Hotel REITs												
Host	\$21.53	\$12.86	\$24.50	\$17.26	\$21.97	98.0%	87.9%	167.4%	7,031,458	\$151.4	0.95%	1.02
Park	33.45	24.90	33.99	24.65	33.99	98.4%	98.4%	134.3%	2,580,912	86.3	1.28%	0.92
HPT	28.99	21.13	34.01	26.64	32.68	88.7%	85.2%	137.2%	914,266	26.5	0.56%	0.97
Ashford	6.49	4.38	11.33	5.68	8.12	79.9%	57.3%	148.2%	506,191	3.3	0.51%	1.34
Braemar	11.55	9.02	23.00	8.74	14.87	77.7%	50.2%	128.0%	301,413	3.5	0.93%	1.11
LaSalle	35.11	20.50	42.77	27.74	36.13	97.2%	82.1%	171.3%	2,369,583	83.2	2.15%	1.13
Ryman	88.73	30.85	89.57	57.78	89.57	99.1%	99.1%	287.6%	318,466	28.3	0.62%	1.12
Sunstone	16.78	9.19	17.98	14.15	17.55	95.6%	93.3%	182.6%	2,215,290	37.2	0.98%	1.04
DiamondRock	11.96	7.79	15.61	10.43	19.94	60.0%	76.6%	153.5%	2,224,026	26.6	1.07%	1.11
Hersha	23.60	16.80	29.96	17.15	23.64	99.8%	78.8%	140.5%	529,557	12.5	1.34%	1.04
Pebblebrook	38.61	19.17	49.19	26.21	41.65	92.7%	78.5%	201.4%	821,726	31.7	1.19%	1.25
RLJ	21.91	16.86	35.87	19.12	25.01	87.6%	61.1%	130.0%	1,541,130	33.8	0.88%	1.17
Chesapeake	32.91	17.51	39.05	22.55	33.09	99.5%	84.3%	187.9%	304,120	10.0	0.50%	0.93
Summit	13.73	8.02	19.39	14.23	19.39	70.8%	70.8%	171.2%	779,269	10.7	0.74%	1.01
Chatham	21.45	12.74	31.60	18.66	23.91	89.7%	67.9%	168.4%	355,753	7.6	0.78%	1.22
Apple	17.65	13.82	20.97	17.49	20.68	85.3%	84.2%	127.7%	1,543,260	27.2	0.67%	0.81
Xenia	24.26	12.81	25.42	16.21	25.42	95.4%	95.4%	189.4%	455,479	11.0	0.41%	1.02
AHIP	7.10	5.87	9.68	5.87	8.41	84.4%	73.3%	121.0%	152,345	1.1	0.20%	0.59
Condor	10.45	4.77	56.41	8.13	15.56	67.2%	18.5%	219.1%	10,588	0.1	0.09%	0.78
Corepoint	20.85	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	1.00
Sotherly Hotels	7.37	2.88	8.42	5.57	7.66	96.2%	87.5%	255.9%	44,395	0.3	0.31%	0.68
High						99.8%	99.1%	287.6%			2.15%	1.34
Weighted Average						90.9%	83.8%	164.9%			0.93%	1.03
Weighted Average (Excluding Host)						88.6%	82.4%	164.1%			0.92%	1.03
Low						60.0%	18.5%	121.0%			0.09%	0.59
Other Hotel Companies												
Hilton	\$77.62	\$34.04	\$88.11	\$55.00	\$88.11	88.1%	88.1%	228.0%	4,043,911	\$313.9	1.36%	0.98
Marriott	126.47	33.93	149.21	81.04	149.21	84.8%	84.8%	372.7%	2,264,044	286.3	0.65%	0.97
Wyndham	56.75	NM	NM	NM	NM	NM	NM	NM	906,101	51.4	0.91%	1.14
Hyatt	77.36	33.93	82.50	50.21	82.50	93.8%	93.8%	228.0%	916,842	70.9	0.82%	0.93
InterContinental	62.12	33.37	69.23	46.18	69.23	89.7%	89.7%	186.2%	255,415	15.9	0.13%	1.00
Extended Stay	20.18	10.56	26.83	13.30	22.58	89.4%	75.2%	191.1%	1,679,207	33.9	0.89%	0.91
Choice	78.05	34.40	85.35	53.40	85.35	91.4%	91.4%	226.9%	264,561	20.6	0.47%	0.88
Belmond	16.75	7.50	21.89	11.00	16.85	99.4%	76.5%	223.3%	386,160	6.5	0.32%	1.19
Red Lion Hotels	13.65	5.20	14.75	6.15	14.75	92.5%	92.5%	262.5%	71,220	1.0	0.29%	0.73
High						99.4%	93.8%	372.7%			0.91%	1.19
Weighted Average						81.5%	80.2%	282.9%			0.60%	0.98
Low						84.8%	75.2%	186.2%			0.13%	0.73

Note: Betas as of July 31st, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta until stock trades for 1 year

Note: Hersha historical stock prices adjusted for 1:4 reverse stock split. Hilton pro forma for 1:3 reverse stock split. Condor pro forma for 1:6.5 reverse stock split

Total Return

Company	Share Price 12/31/17	Share Price 8/31	Current Dividend Yield	Total Return (Includes Dividend Payments) ⁽²⁾									Equity Value
				2011	2012	2013	2014	2015	2016	2017	YTD	Cumulative ⁽¹⁾	
Hotel REITs													
Host	\$19.85	\$21.53	3.7%	-16.6%	8.1%	26.0%	23.8%	-31.9%	28.4%	18.0%	8.5%	220.7%	\$16,141
Park	28.75	33.45	6.5%	NA	NA	NA	NA	NA	NA	34.7%	16.3%	45.0%	6,729
HPT	29.85	28.99	7.3%	7.6%	9.8%	23.5%	21.9%	-8.6%	29.1%	-1.4%	-2.9%	164.9%	4,765
Ashford	⁽³⁾ 6.73	6.49	7.4%	-12.5%	36.9%	-17.0%	31.9%	-35.2%	30.6%	-9.0%	-3.6%	51.1%	724
Braemar	9.73	11.55	5.5%	NA	NA	NA	-5.7%	-12.7%	-2.6%	-9.8%	18.7%	-19.6%	397
LaSalle	28.07	35.11	2.6%	-6.6%	7.8%	24.3%	33.4%	-33.4%	28.3%	17.8%	25.1%	339.2%	3,881
Ryman	69.02	88.73	3.8%	-32.8%	87.7%	26.4%	42.6%	3.6%	27.8%	44.7%	28.6%	395.3%	4,554
Sunstone	16.53	16.78	6.1%	-21.1%	31.4%	25.1%	23.2%	-20.2%	27.5%	16.2%	1.5%	49.4%	3,786
DiamondRock	11.29	11.96	4.2%	-17.0%	-3.3%	31.9%	57.5%	-43.2%	24.7%	7.9%	5.9%	71.9%	2,486
Hersha	17.40	23.60	4.7%	-25.2%	3.7%	12.6%	27.3%	-17.9%	4.9%	14.5%	35.6%	46.6%	1,019
Pebblebrook	37.17	38.61	3.9%	-3.2%	22.9%	35.2%	49.9%	-35.3%	11.6%	33.7%	3.9%	130.0%	2,674
RLJ	21.97	21.91	6.0%	-4.4%	19.3%	29.2%	40.7%	-31.6%	19.3%	-4.5%	-0.3%	64.8%	3,841
Chesapeake	27.09	32.91	4.9%	-13.6%	40.8%	25.3%	50.6%	-28.1%	9.1%	32.1%	21.5%	129.4%	1,988
Summit	15.23	13.73	5.2%	-1.7%	5.4%	-0.5%	88.4%	-23.7%	39.6%	-9.1%	-9.8%	81.7%	1,442
Chatham	22.76	21.45	6.2%	-33.4%	49.9%	38.0%	45.5%	-24.7%	6.8%	10.5%	-5.8%	72.5%	984
Apple	19.61	17.65	6.8%	NA	NA	NA	NA	16.3%	6.1%	-4.9%	-10.0%	23.3%	4,066
Xenia	21.59	24.26	4.5%	NA	NA	NA	NA	-21.9%	33.9%	29.5%	12.4%	37.2%	2,715
AHIP	7.47	7.10	9.1%	NA	NA	NA	11.7%	12.4%	0.2%	0.8%	-5.0%	46.4%	555
Condor	9.95	10.45	7.5%	-58.2%	54.5%	139.2%	-5.3%	-40.7%	70.4%	-12.6%	5.0%	32.0%	125
Corepoint	NA	20.85	1.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,240
Sotherly Hotels	6.45	7.37	6.8%	16.6%	43.7%	81.9%	27.9%	-12.8%	16.4%	15.3%	14.3%	21.4%	117
High			9.1%	16.6%	87.7%	139.2%	88.4%	16.3%	70.4%	44.7%	35.6%	395.3%	
Weighted Average			4.9%	-10.2%	16.1%	19.3%	25.9%	-19.1%	20.9%	16.7%	8.5%	147.6%	
Low			1.3%	-58.2%	-3.3%	-17.0%	-5.7%	-43.2%	-2.6%	-12.6%	-10.0%	-19.6%	
Other Hotel Companies													
Hilton	⁽⁴⁾ \$79.86	\$77.62	0.8%	NA	NA	NA	71.4%	-16.9%	28.4%	-4.1%	-2.8%	76.3%	\$23,145
Marriott	135.73	126.47	1.3%	-28.8%	29.4%	243.7%	58.1%	-12.5%	25.1%	54.3%	-6.8%	568.8%	43,884
Wyndham	⁽⁵⁾ 115.87	56.75	116.4%	28.3%	43.1%	130.7%	18.0%	-13.0%	7.9%	90.7%	NM	316.3%	5,672
Hyatt	73.40	77.36	0.8%	-6.0%	67.8%	180.2%	19.8%	-1.1%	16.6%	75.3%	5.4%	924.8%	8,613
InterContinental	63.51	62.12	0.6%	-6.0%	67.8%	124.6%	19.8%	-1.1%	16.6%	40.7%	-2.2%	763.1%	11,803
Extended Stay	19.00	20.18	4.4%	NA	NA	NA	-26.3%	-13.7%	6.4%	29.3%	6.2%	21.3%	3,812
Choice	77.60	78.05	1.1%	1.4%	17.7%	134.7%	14.1%	-8.6%	12.8%	40.4%	0.6%	799.5%	4,420
Belmond	12.25	16.75	0.0%	-42.5%	56.5%	43.3%	-18.1%	-23.2%	40.5%	25.5%	36.7%	-5.2%	2,027
Red Lion Hotels	9.85	13.65	0.0%	-13.2%	13.9%	73.0%	4.8%	10.6%	19.1%	63.5%	38.6%	122.3%	331
High			116.4%	28.3%	67.8%	243.7%	71.4%	10.6%	40.5%	90.7%	38.6%	924.8%	
Weighted Average			7.4%	-12.7%	30.1%	146.3%	44.7%	-11.3%	22.3%	41.4%	-2.2%	473.8%	
Low			0.0%	-42.5%	13.9%	43.3%	-26.3%	-23.2%	6.4%	-4.1%	-6.8%	-5.2%	

(1) Cumulative metrics represent returns from 12/31/01 to the present; returns are from year-end following IPO for Companies that were not public as of 2001

(2) Includes special dividends

(3) Ashford 2013 return does not include the impact of Ashford Prime spin off

(4) Hilton 2017 total return includes the equity value of the spun off entities (Park Hotels and Hilton Grand Vacations), which occurred on January 3, 2017. Pro forma for 1:3 reverse stock split

(5) Wyndham 2018 dividend and total return include the equity value of the spun off timeshare entity, which occurred on June 1, 2018.

Implied Share Prices

(\$ in millions)

The following analysis calculates the implied equity value for each company by applying a 7.0% cap rate for the REITs and a 12.0x multiple for the C-Corps to 2018 NOI and subtracting net debt, preferred stock and minority interest

The implied equity value is divided by total shares outstanding in order to calculate implied equity value per share; this value is then compared to the actual share price

Company	2018 EBITDA	NOI ⁽¹⁾	EV Assuming a 7.0% Cap Rate	Less: Debt	Less: Preferred	Less: Non OP Minority Interest	Plus: Cash	Implied Equity Value	Shares and Units Outstanding	Implied Share Price	Current Share Price	Implied Premium/Discount
Hotel REITs												
Host	\$1,550	\$1,329	\$18,987	(\$4,228)	\$0	(\$28)	\$646	\$15,377	750	\$20.51	\$21.53	-4.7%
Park	737	633	9,038	(2,958)	0	(49)	421	6,452	201	32.07	33.45	-4.1%
HPT	857	768	10,974	(4,113)	0	0	17	6,877	164	41.84	28.99	44.3%
Ashford	429	371	5,298	(4,001)	(565)	(1)	417	1,150	112	10.30	6.49	58.7%
Braemar	117	100	1,432	(994)	(124)	(5)	169	478	34	13.88	11.55	20.2%
LaSalle	310	269	3,841	(1,080)	(260)	(3)	221	2,718	111	24.59	35.11	-30.0%
Ryman	391	340	4,855	(1,675)	0	0	62	3,242	51	63.18	88.73	-28.8%
Sunstone	322	276	3,941	(989)	(190)	(51)	545	3,256	226	14.43	16.78	-14.0%
DiamondRock	263	228	3,263	(936)	0	0	135	2,462	208	11.84	11.96	-1.0%
Hersha	173	154	2,206	(1,111)	(368)	(63)	47	711	43	16.47	23.60	-30.2%
Pebblebrook	250	219	3,132	(1,227)	(250)	(5)	17	1,667	69	24.07	38.61	-37.7%
RLJ	541	464	6,634	(2,627)	(322)	(23)	484	4,147	175	23.66	21.91	8.0%
Chesapeake	179	154	2,199	(764)	0	0	56	1,491	60	24.69	32.91	-25.0%
Summit	194	172	2,453	(956)	(320)	(3)	95	1,270	105	12.09	13.73	-12.0%
Chatham	129	116	1,660	(554)	0	(9)	8	1,106	46	24.10	21.45	12.4%
Apple	450	399	5,697	(1,375)	0	0	32	4,354	230	18.90	17.65	7.1%
Xenia	296	256	3,657	(1,118)	0	(36)	185	2,688	112	24.01	24.26	-1.0%
AHIP	95	81	1,163	(703)	(0)	0	9	469	78	6.01	7.10	-15.4%
Condor	23	20	288	(145)	(9)	(1)	6	139	12	11.57	10.45	10.7%
Corepoint	225	191	2,729	(1,060)	0	(3)	80	1,746	59	29.36	20.85	40.8%
Sotherly Hotels	43	37	521	(356)	(73)	(1)	28	120	16	7.53	7.37	2.2%
High										\$63.18	\$88.73	58.7%
Average										21.67	23.55	0.0%
Low										6.01	6.49	-37.7%
Company	2018 EBITDA	NOI	EV Assuming a 12.0x Multiple	Less: Debt	Less: Preferred	Less: Non OP Minority Interest	Plus: Cash	Implied Equity Value	Shares and Units Outstanding	Implied Share Price	Current Share Price	Implied Premium/Discount
Other Hotel Companies												
Hilton	\$2,089		\$25,068	(\$7,665)	\$0	(\$5)	\$423	\$17,821	298	\$59.76	\$77.62	-23.0%
Marriott	3,504		42,044	(8,548)	0	0	366	33,862	347	97.59	126.47	-22.8%
Wyndham	511		6,132	(2,145)	0	(5)	416	4,398	100	44.00	56.75	-22.5%
Hyatt	781		9,372	(1,439)	0	(0)	628	8,561	111	76.89	77.36	-0.6%
InterContinental	922		11,059	(1,962)	0	(7)	233	9,323	190	49.07	62.12	-21.0%
Extended Stay	616		7,396	(2,504)	0	(507)	183	4,568	189	24.18	20.18	19.8%
Choice	335		4,014	(796)	0	0	37	3,255	57	57.47	78.05	-26.4%
Belmond	141		1,696	(818)	0	(0)	161	1,038	121	8.58	16.75	-48.8%
Red Lion Hotels	22		264	(39)	0	(29)	33	229	24	9.44	13.65	-30.8%
High										\$97.59	\$126.47	19.8%
Average										47.44	58.77	-19.6%
Low										8.58	13.65	-48.8%

Note: Includes JF Capital Advisors estimates. A normal average vs. a weighted average is used because Host's size would skew the results

(1) Calculated as EBITDA less a 4.0% FF&E reserve.

Relative Size

The following overview shows the size of each Company relative to its respective segment (REIT vs. Other) and sector

Company	Equity Market Cap.	Percent of Segment ⁽¹⁾	Percent of Sector ⁽²⁾	Enterprise Value	Percent of Segment ⁽¹⁾	Percent of Sector ⁽²⁾
Hotel REITs						
Host	\$16,141	25.1%	9.6%	\$19,751	20.5%	8.8%
Park	6,729	10.5%	4.0%	9,315	9.7%	4.2%
HPT	4,765	7.4%	2.8%	8,862	9.2%	4.0%
Ashford	724	1.1%	0.4%	4,873	5.1%	2.2%
Braemar	397	0.6%	0.2%	1,351	1.4%	0.6%
Ryman	4,554	7.1%	2.7%	6,167	6.4%	2.8%
LaSalle	3,881	6.0%	2.3%	5,004	5.2%	2.2%
Sunstone	3,786	5.9%	2.3%	4,470	4.6%	2.0%
DiamondRock	2,486	3.9%	1.5%	3,287	3.4%	1.5%
Hersha	1,019	1.6%	0.6%	2,514	2.6%	1.1%
Pebblebrook	2,674	4.2%	1.6%	4,139	4.3%	1.8%
RLJ	3,841	6.0%	2.3%	6,328	6.6%	2.8%
Chesapeake	1,988	3.1%	1.2%	2,696	2.8%	1.2%
Summit	1,442	2.2%	0.9%	2,625	2.7%	1.2%
Chatham	984	1.5%	0.6%	1,538	1.6%	0.7%
Apple	4,066	6.3%	2.4%	5,409	5.6%	2.4%
Xenia	2,715	4.2%	1.6%	3,685	3.8%	1.6%
AHIP	555	0.9%	0.3%	1,249	1.3%	0.6%
Condor	125	0.2%	0.1%	275	0.3%	0.1%
Corepoint	1,240	1.9%	0.7%	2,222	2.3%	1.0%
Sotherly Hotels	117	0.2%	0.1%	519	0.5%	0.2%
Total	\$64,229			\$96,278		
High	16,141	25.1%	9.6%	19,751	NM	NM
Weighted Average	3,059	NM	NM	4,585	NM	NM
Low	117	0.2%	0.1%	275	NM	NM
Other Hotel Companies						
Hilton	\$23,145	22.3%	13.8%	\$30,392	23.8%	13.6%
Marriott	43,884	42.3%	26.1%	52,066	40.8%	23.2%
Wyndham	5,672	5.5%	3.4%	7,406	5.8%	3.3%
Hyatt	8,613	8.3%	5.1%	9,424	7.4%	4.2%
InterContinental	11,803	11.4%	7.0%	13,539	10.6%	6.0%
Extended Stay	3,812	3.7%	2.3%	6,640	5.2%	3.0%
Choice	4,420	4.3%	2.6%	5,179	4.1%	2.3%
Belmond	2,027	2.0%	1.2%	2,685	2.1%	1.2%
Red Lion Hotels	331	0.3%	0.2%	366	0.3%	0.2%
Total	\$103,708			\$127,698		
High	43,884	42.3%	26.1%	52,066	NM	NM
Weighted Average	11,523	NM	NM	14,189	NM	NM
Low	331	0.3%	0.2%	366	NM	NM

(1) Percent of segment indicates relative size of company compared to Hotel REITs universe or Other Hotel Companies universe.

(2) Percent of sector indicates relative size of company compared to entire lodging industry (Hotel REITs plus Other Hotel Companies).

Stabilized EBITDA Analysis*Analysis shows how much additional EBITDA each Company needs for an Enterprise Value/EBITDA of 12.0x**The analysis then shows the implied compounded growth over 3 and 5 years*

Company	Enterprise Value	2018 EBITDA	EV / EBITDA 2018	EBITDA Required for 12.0x Multiple	\$ Growth Required	Growth % Required for 12.0x Multiple	Compounded Annual Growth Over 3 Years	Compounded Annual Growth Over 5 Years
Hotel REITs								
Host	\$19,751	\$1,550	12.7x	\$1,646	\$96	6.2%	2.0%	1.2%
Park	9,315	737	12.6x	776	39	5.3%	1.7%	1.0%
HPT	8,862	857	10.3x	738	(119)	-13.9%	-4.9%	-2.9%
Ashford	4,873	429	11.4x	406	(23)	-5.4%	-1.8%	-1.1%
Braemar	1,351	117	11.5x	113	(5)	-3.9%	-1.3%	-0.8%
LaSalle	5,004	310	16.1x	417	107	34.5%	10.4%	6.1%
Ryman	6,167	391	15.8x	514	123	31.4%	9.5%	5.6%
Sunstone	4,470	322	13.9x	373	51	15.7%	5.0%	3.0%
DiamondRock	3,287	263	12.5x	274	11	4.3%	1.4%	0.8%
Hersha	2,514	173	14.5x	209	36	20.7%	6.5%	3.8%
Pebblebrook	4,139	250	16.5x	345	95	37.9%	11.3%	6.6%
RLJ	6,328	541	11.7x	527	(14)	-2.6%	-0.9%	-0.5%
Chesapeake	2,696	179	15.1x	225	46	25.7%	7.9%	4.7%
Summit	2,625	194	13.5x	219	25	12.6%	4.0%	2.4%
Chatham	1,538	129	11.9x	128	(1)	-0.6%	-0.2%	-0.1%
Apple	5,409	450	12.0x	451	1	0.2%	0.1%	0.0%
Xenia	3,685	296	12.4x	307	11	3.6%	1.2%	0.7%
AHIP	1,249	95	13.1x	104	9	9.3%	3.0%	1.8%
Condor	275	23	12.0x	23	0	0.2%	0.1%	0.0%
Corepoint	2,222	225	9.9x	185	(40)	-17.7%	-6.3%	-3.8%
Sotherly Hotels	519	43	12.1x	43	0	0.9%	0.3%	0.2%
High			16.5x			37.9%	11.3%	6.6%
Weighted Average			12.9x			7.8%	2.3%	1.4%
Low			9.9x			-17.7%	-6.3%	-3.8%
Other Hotel Companies								
Hilton	\$30,392	\$2,089	14.5x	\$2,533	\$444	21.2%	6.6%	3.9%
Marriott	52,066	3,504	14.9x	4,339	835	23.8%	7.4%	4.4%
Wyndham	7,406	511	14.5x	617	106	20.8%	6.5%	3.8%
Hyatt	9,424	781	12.1x	785	4	0.6%	0.2%	0.1%
InterContinental	13,539	922	14.7x	1,128	207	22.4%	7.0%	4.1%
Extended Stay	6,640	616	10.8x	553	(63)	-10.2%	-3.5%	-2.1%
Choice	5,179	335	15.5x	432	97	29.0%	8.9%	5.2%
Belmod	2,685	141	19.0x	224	82	58.3%	16.5%	9.6%
Red Lion Hotels	366	22	16.6x	31	9	38.7%	11.5%	6.8%
High			19.0x			58.3%	16.5%	9.6%
Weighted Average			14.4x			20.4%	6.3%	3.7%
Low			10.8x			-10.2%	-3.5%	-2.1%

Note: Includes JF Capital Advisors estimates

EBITDA Growth Analysis

The following analysis illustrates what the EBITDA would be for each company assuming 5.0% annual growth for 3 and 5 years

An Implied Enterprise Value is then calculated by applying a 12.0x multiple to calculated EBITDA

Company	Enterprise Value	2018 EBITDA	EV / EBITDA 2018	5% Annual Growth Over 3 Years	Implied 12.0x Enterprise Value	Premium / (Discount) to Current EV	5% Annual Growth Over 5 Years	Implied 12.0x Enterprise Value	Premium/ (Discount) to Current EV
Hotel REITs									
Host	\$19,751	\$1,550	12.7x	\$1,794	\$21,532	9.0%	\$1,978	\$23,739	20.2%
Park	9,315	737	12.6x	854	10,242	9.9%	941	11,292	21.2%
HPT	8,862	857	10.3x	993	11,911	34.4%	1,094	13,132	48.2%
Ashford	4,873	429	11.4x	497	5,963	22.4%	548	6,574	34.9%
Braemar	1,351	117	11.5x	136	1,628	20.5%	150	1,795	32.8%
LaSalle	5,004	310	16.1x	359	4,306	-13.9%	396	4,748	-5.1%
Ryman	6,167	391	15.8x	453	5,432	-11.9%	499	5,988	-2.9%
Sunstone	4,470	322	13.9x	373	4,473	0.1%	411	4,932	10.3%
DiamondRock	3,287	263	12.5x	304	3,650	11.0%	335	4,024	22.4%
Hersha	2,514	173	14.5x	201	2,410	-4.1%	221	2,657	5.7%
Pebblebrook	4,139	250	16.5x	290	3,476	-16.0%	319	3,832	-7.4%
RLJ	6,328	541	11.7x	627	7,521	18.9%	691	8,292	31.0%
Chesapeake	2,696	179	15.1x	207	2,482	-7.9%	228	2,736	1.5%
Summit	2,625	194	13.5x	225	2,698	2.8%	248	2,975	13.3%
Chatham	1,538	129	11.9x	149	1,792	16.5%	165	1,976	28.4%
Apple	5,409	450	12.0x	521	6,250	15.6%	574	6,890	27.4%
Xenia	3,685	296	12.4x	343	4,116	11.7%	378	4,538	23.2%
AHIP	1,249	95	13.1x	110	1,322	5.9%	122	1,458	16.8%
Condor	275	23	12.0x	26	317	15.6%	29	350	27.4%
Corepoint	2,222	225	9.9x	260	3,126	40.6%	287	3,446	55.1%
Sotherly Hotels	519	43	12.1x	50	595	14.7%	55	656	26.5%
High			16.5x			40.6%			55.1%
Weighted Average			12.9x			9.3%			20.5%
Low			9.9x			-16.0%			-7.4%
Other Hotel Companies									
Hilton	\$30,392	\$2,089	14.5x	\$2,418	\$29,019	-4.5%	\$2,666	\$31,994	5.3%
Marriott	52,066	3,504	14.9x	4,056	48,671	-6.5%	4,472	53,660	3.1%
Wyndham	7,406	511	14.5x	592	7,099	-4.2%	652	7,826	5.7%
Hyatt	9,424	781	12.1x	904	10,849	15.1%	997	11,961	26.9%
InterContinental	13,539	922	14.7x	1,067	12,802	-5.4%	1,176	14,114	4.2%
Extended Stay	6,640	616	10.8x	714	8,562	28.9%	787	9,440	42.2%
Choice	5,179	335	15.5x	387	4,647	-10.3%	427	5,123	-1.1%
Belmond	2,685	141	19.0x	164	1,964	-26.9%	180	2,165	-19.4%
Red Lion Hotels	366	22	16.6x	25	306	-16.5%	28	337	-8.0%
High			19.0x			28.9%			42.2%
Weighted Average			14.4x			-3.0%			7.0%
Low			10.8x			-26.9%			-19.4%

Note: Includes JF Capital Advisors estimates

Implied Cap Rates Based on Assumed Growth

The following analysis illustrates implied 2018 NOI with various growth rates

Company	Enterprise Value	2018		2019 NOI ⁽¹⁾			2019 Implied Cap Rate ⁽¹⁾		
		NOI ⁽²⁾	Cap Rate	0.0%	2.5%	5.0%	0.0%	2.5%	5.0%
Hotel REITs									
Host	\$19,751	\$1,329	6.7%	\$1,329	\$1,396	\$1,465	6.7%	7.1%	7.4%
Park	9,315	633	6.8%	633	665	698	6.8%	7.1%	7.5%
HPT	8,862	768	8.7%	768	807	847	8.7%	9.1%	9.6%
Ashford	4,873	371	7.6%	371	390	409	7.6%	8.0%	8.4%
Braemar	1,351	100	7.4%	100	105	110	7.4%	7.8%	8.2%
LaSalle	5,004	269	5.4%	269	282	296	5.4%	5.6%	5.9%
Ryman	6,167	340	5.5%	340	357	375	5.5%	5.8%	6.1%
Sunstone	4,470	276	6.2%	276	290	304	6.2%	6.5%	6.8%
DiamondRock	3,287	228	6.9%	228	240	252	6.9%	7.3%	7.7%
Hersha	2,514	154	6.1%	154	162	170	6.1%	6.5%	6.8%
Pebblebrook	4,139	219	5.3%	219	230	242	5.3%	5.6%	5.8%
RLJ	6,328	464	7.3%	464	488	512	7.3%	7.7%	8.1%
Chesapeake	2,696	154	5.7%	154	162	170	5.7%	6.0%	6.3%
Summit	2,625	172	6.5%	172	180	189	6.5%	6.9%	7.2%
Chatham	1,538	116	7.6%	116	122	128	7.6%	7.9%	8.3%
Apple	5,409	399	7.4%	399	419	440	7.4%	7.7%	8.1%
Xenia	3,685	256	6.9%	256	269	282	6.9%	7.3%	7.7%
AHIP	1,249	81	6.5%	81	86	90	6.5%	6.9%	7.2%
Condor	275	20	7.3%	20	21	22	7.3%	7.7%	8.1%
Corepoint	2,222	191	8.6%	191	201	211	8.6%	9.0%	9.5%
Sotherly Hotels	519	37	7.0%	37	38	40	7.0%	7.4%	7.8%
Maximum			8.7%				8.7%	9.1%	9.6%
Weighted Average			6.8%				6.8%	7.2%	7.5%
Wtd Avg Excl Host			6.9%				6.9%	7.2%	7.6%
Minimum			5.3%				5.3%	5.6%	5.8%

Note: Does not add back corporate G&A which negatively affects EBITDA and NOI assumptions.

Note: Includes JF Capital Advisors estimates

(1) Based on growing NOI at the annual growth rate listed.

(2) Based on FF&E Reserve of 4.0% of revenue.

Unlevered Yields Based on Assumed Growth*The following analysis illustrates 2018 and 2019 Unlevered Yields*

Company	Enterprise Value	2018		2019		2019 Unlevered Yield ⁽¹⁾		
		EBITDA	Unl. Yield	EBITDA	Unl. Yield	0.0%	2.5%	5.0%
Other Hotel Companies								
Hilton	\$30,392	2,089	6.9%	2,308	7.6%	7.6%	8.0%	8.4%
Marriott	52,066	3,504	6.7%	3,691	7.1%	7.1%	7.4%	7.8%
Wyndham	7,406	511	6.9%	640	8.6%	8.6%	9.1%	9.5%
Hyatt	9,424	781	8.3%	811	8.6%	8.6%	9.0%	9.5%
InterContinental	13,539	922	6.8%	991	7.3%	7.3%	7.7%	8.1%
Extended Stay	6,640	616	9.3%	621	9.4%	9.4%	9.8%	10.3%
Choice	5,179	335	6.5%	355	6.9%	6.9%	7.2%	7.6%
Belmond	2,685	141	5.3%	155	5.8%	5.8%	6.1%	6.4%
Red Lion Hotels	366	22	6.0%	24	6.4%	6.4%	6.7%	7.1%
Maximum			9.3%		9.4%	9.4%	9.8%	10.3%
Weighted Average			7.0%		7.5%	7.5%	7.9%	8.3%
Minimum			5.3%		5.8%	5.8%	6.1%	6.4%

Note: Does not add back corporate G&A which negatively affects EBITDA

Note: Includes JF Capital Advisors estimates

(1) Based on growing EBITDA at the annual growth rate listed

Summary of Comparables Analysis - 2018 EBITDA Illustrative Decline Analysis

Analysis calculates an adjusted share price for each company by applying a range of multiples to Adjusted 2018 EBITDA; Adjusted EBITDA is calculated as 2018 EBITDA discounted by 10.0%

Company	2018 EBITDA	Illustrative Discount	Adjusted 2018 EBITDA	Illustrative Company Value			Debt/Preferred	Illustrative Equity Value			Shares Outstanding	Illustr Equity Value Per Share			Price As of 8/31
				11.0x	12.0x	13.0x		11.0x	12.0x	13.0x		11.0x	12.0x	13.0x	
Hotel REITs															
Host	\$1,550	10.0%	\$1,409	\$15,500	\$16,909	\$18,318	\$3,610	\$11,890	\$13,299	\$14,708	750	\$15.86	\$17.74	\$19.62	\$21.53
Park	737	10.0%	670	7,373	8,043	8,713	2,586	4,787	5,457	6,127	201	23.79	27.13	30.46	33.45
HPT	857	10.0%	780	8,575	9,354	10,134	4,097	4,478	5,257	6,037	164	27.24	31.99	36.73	28.99
Ashford	429	10.0%	390	4,293	4,683	5,073	4,149	144	534	924	112	1.29	4.78	8.28	6.49
Braemar	117	10.0%	107	1,172	1,279	1,385	954	218	325	431	34	6.34	9.44	12.54	11.55
LaSalle	310	10.0%	282	3,100	3,382	3,664	1,123	1,978	2,259	2,541	111	17.89	20.44	22.99	35.11
Sunstone	322	10.0%	293	3,220	3,513	3,805	684	2,536	2,828	3,121	226	11.24	12.54	13.83	16.78
DiamondRock	263	10.0%	239	2,628	2,867	3,105	802	1,826	2,065	2,304	208	8.79	9.94	11.08	11.96
Hersha	173	10.0%	158	1,735	1,893	2,050	1,495	240	398	556	43	5.56	9.21	12.87	23.60
Pebblebrook	250	10.0%	227	2,502	2,730	2,957	1,465	1,037	1,264	1,492	69	14.97	18.25	21.54	38.61
RLJ	541	10.0%	492	5,414	5,906	6,398	2,487	2,927	3,419	3,912	175	16.70	19.50	22.31	21.91
Chesapeake	179	10.0%	162	1,787	1,949	2,112	708	1,079	1,241	1,403	60	17.86	20.55	23.24	32.91
Summit	194	10.0%	177	1,942	2,119	2,296	1,183	759	936	1,113	105	7.23	8.91	10.59	13.73
Chatham	129	10.0%	117	1,290	1,407	1,525	554	736	853	970	46	16.04	18.59	21.15	21.45
Apple	450	10.0%	409	4,499	4,908	5,317	1,343	3,156	3,565	3,974	230	13.70	15.48	17.25	17.65
Xenia	296	10.0%	269	2,963	3,232	3,501	969	1,994	2,263	2,532	112	17.81	20.22	22.62	24.26
AHIP	95	10.0%	87	952	1,039	1,125	694	258	345	431	78	3.30	4.41	5.52	7.10
Condor	23	10.0%	21	228	249	270	149	79	100	121	12	6.59	8.33	10.06	10.45
Corepoint	225	10.0%	205	2,250	2,455	2,659	983	1,267	1,472	1,677	59	21.32	24.76	28.20	20.85
Sotherly	43	10.0%	39	429	468	506	402	27	66	105	16	1.69	4.14	6.59	7.37
High												27.24	31.99	36.73	
Weighted Average												17.27	19.67	22.14	
Low												1.29	4.14	5.52	
Other Hotel Companies															
Hilton	2,089	10.0%	1,899	20,890	22,789	24,688	7,247	13,643	15,542	17,441	298	45.75	52.12	58.49	77.62
Marriott	3,504	10.0%	3,185	35,037	38,222	41,407	8,182	26,855	30,040	33,225	347	77.39	86.57	95.75	126.47
Wyndham	511	10.0%	465	5,110	5,575	6,039	1,734	3,376	3,841	4,305	100	33.78	38.42	43.07	56.75
Hyatt	781	10.0%	710	7,810	8,520	9,230	811	6,999	7,709	8,419	111	62.86	69.24	75.62	77.36
InterContinental	922	10.0%	838	9,216	10,053	10,891	1,736	7,480	8,317	9,155	190	39.37	43.78	48.18	62.12
Extended Stay	616	10.0%	560	6,164	6,724	7,284	2,828	3,336	3,896	4,456	189	17.66	20.62	23.59	20.18
Ryman	391	10.0%	355	3,910	4,265	4,621	1,613	2,297	2,652	3,008	51	44.76	51.68	58.61	88.73
Choice	335	10.0%	304	3,345	3,649	3,953	759	2,586	2,890	3,194	57	45.66	51.03	56.40	78.05
Belmond	141	10.0%	129	1,414	1,542	1,671	658	756	884	1,013	121	6.24	7.31	8.37	16.75
Red Lion Hotels	22	10.0%	20	220	240	260	35	185	205	225	24	7.63	8.46	9.28	13.65
High												77.39	86.57	95.75	
Weighted Average												56.83	63.56	70.31	
Low												6.24	7.31	8.37	

Summary of Comparables Analysis - 2018 EBITDA Illustrative Decline Analysis

Analysis calculates an adjusted share price for each company by applying the respected company's 2018 and 2019 multiples to Adjusted 2019 EBITDA;
Adjusted EBITDA is calculated as 2018 EBITDA discounted by 10.0%

Company	2019 EBITDA	Illustrative Discount	Adjusted 2019 EBITDA		EV Multiples		Illustrative EV		Debt/Preferred	Illustrative Equity Value		Shares Outstanding	Equity Value Per Share		Price As of 8/31
			2019 EBITDA	EV Multiples 2018	EV Multiples 2019	Illustrative EV 2018	Illustrative EV 2019	2017		2018	2018		2019		
Hotel REITs															
Host	\$1,574	10.0%	\$1,431	12.7x	12.5x	\$18,233	\$17,955	\$3,610	\$14,623	\$14,345	750	\$19.51	\$19.13	\$21.53	
Park	740	10.0%	673	12.6x	12.6x	8,500	8,469	2,586	5,914	5,883	201	29.40	29.24	33.45	
HPT	841	10.0%	765	10.3x	10.5x	7,905	8,056	4,097	3,808	3,959	164	23.17	24.09	28.99	
Ashford	442	10.0%	401	11.4x	11.0x	4,557	4,430	4,149	409	281	112	3.66	2.52	6.49	
Braemar	117	10.0%	106	11.5x	11.6x	1,221	1,228	954	267	274	34	7.77	7.98	11.55	
LaSalle	324	10.0%	294	16.1x	15.4x	4,753	4,549	1,123	3,630	3,426	111	32.84	31.00	35.11	
Sunstone	332	10.0%	302	13.9x	13.5x	4,190	4,064	684	3,506	3,379	226	15.54	14.98	16.78	
DiamondRock	262	10.0%	238	12.5x	12.5x	2,983	2,989	802	2,181	2,187	208	10.49	10.52	11.96	
Hersha	181	10.0%	164	14.5x	13.9x	2,379	2,285	1,495	884	790	43	20.48	18.31	23.60	
Pebblebrook	254	10.0%	231	16.5x	16.3x	3,813	3,763	1,465	2,348	2,298	69	33.91	33.18	38.61	
RLJ	550	10.0%	500	11.7x	11.5x	5,842	5,753	2,487	3,355	3,266	175	19.14	18.63	21.91	
Chesapeake	188	10.0%	171	15.1x	14.3x	2,580	2,451	708	1,872	1,743	60	30.99	28.85	32.91	
Summit	188	10.0%	171	13.5x	14.0x	2,307	2,387	1,183	1,124	1,204	105	10.70	11.46	13.73	
Chatham	131	10.0%	119	11.9x	11.8x	1,419	1,399	554	865	844	46	18.85	18.40	21.45	
Apple	454	10.0%	413	12.0x	11.9x	4,966	4,917	1,343	3,623	3,574	230	15.73	15.52	17.65	
Xenia	305	10.0%	277	12.4x	12.1x	3,443	3,350	969	2,474	2,380	112	22.10	21.27	24.26	
AHIP	100	10.0%	91	13.1x	12.5x	1,196	1,135	694	502	441	78	6.43	5.65	7.10	
Condor	24	10.0%	22	12.0x	11.4x	264	250	149	115	100	12	9.57	8.37	10.45	
Corepoint	230	10.0%	209	9.9x	9.7x	2,065	2,020	983	1,083	1,038	59	18.21	17.45	20.85	
Sotherly	45	10.0%	40	12.1x	11.7x	490	472	402	88	70	16	5.54	4.40	7.37	
High												33.91	33.18		
Weighted Average												21.49	21.05		
Low												3.66	2.52		
Other Hotel Companies															
Hilton	2,308	10.0%	2,098	14.5x	13.2x	30,526	27,629	7,247	23,279	20,382	298	78.07	68.35	77.62	
Marriott	3,691	10.0%	3,355	14.9x	14.1x	49,859	47,332	8,182	41,677	39,150	347	120.11	112.83	126.47	
Wyndham	640	10.0%	582	14.5x	11.6x	8,433	6,733	1,734	6,699	4,999	100	67.02	50.01	56.75	
Hyatt	811	10.0%	737	12.1x	11.6x	8,897	8,567	811	8,086	7,756	111	72.62	69.67	77.36	
InterContinental	991	10.0%	901	14.7x	13.7x	13,235	12,308	1,736	11,499	10,572	190	60.52	55.64	62.12	
Extended Stay	621	10.0%	565	10.8x	10.7x	6,082	6,037	2,828	3,254	3,209	189	17.23	16.98	20.18	
Ryman	440	10.0%	400	15.8x	14.0x	6,315	5,606	1,613	4,702	3,993	51	91.61	77.81	88.73	
Choice	355	10.0%	323	15.5x	14.6x	4,998	4,708	759	4,239	3,949	57	74.86	69.74	78.05	
Belmond	155	10.0%	141	19.0x	17.3x	2,676	2,441	658	2,018	1,783	121	16.68	14.73	16.75	
Red Lion Hotels	24	10.0%	21	16.6x	15.6x	356	333	35	321	298	24	13.21	12.28	13.65	
High												120.11	112.83		
Weighted Average												88.84	81.79		
Low												13.21	12.28		

Illustrative EBITDA Multiple Decrease

Analysis assumes that 2019 EV/EBITDA multiples for each company decrease by -1.0x; an implied share price is calculated based on the pro forma Enterprise Value

Company	2019 Multiple	Illustrative Decrease	Pro Forma Multiple	2019 EBITDA	Pro Forma EV	Less: Debt & Pref.	Pro Forma Equity Value	Shares Outstanding	Implied Share Price	Current Share Price	\$ Change	% Change
Hotel REITs												
Host	12.5x	-1.0x	11.5x	\$1,574	\$18,177	(\$3,610)	\$14,567	750	\$19.43	\$21.53	(\$2.10)	-9.8%
Park	12.6x	-1.0x	11.6x	740	8,575	(2,586)	5,989	201	29.77	33.45	(3.68)	-11.0%
HPT	10.5x	-1.0x	9.5x	841	8,020	(4,097)	3,924	164	23.87	28.99	(5.12)	-17.7%
Ashford	11.0x	-1.0x	10.0x	442	4,432	(4,149)	283	112	2.53	6.49	(3.96)	-61.0%
Braemar	11.6x	-1.0x	10.6x	117	1,235	(954)	281	34	8.16	11.55	(3.39)	-29.3%
LaSalle	15.4x	-1.0x	14.4x	324	4,680	(1,123)	3,557	111	32.18	35.11	(2.93)	-8.3%
Sunstone	13.5x	-1.0x	12.5x	332	4,138	(684)	3,454	226	15.31	16.78	(1.47)	-8.8%
DiamondRock	12.5x	-1.0x	11.5x	262	3,025	(802)	2,224	208	10.70	11.96	(1.26)	-10.6%
Hersha	13.9x	-1.0x	12.9x	181	2,333	(1,495)	838	43	19.42	23.60	(4.18)	-17.7%
Pebblebrook	16.3x	-1.0x	15.3x	254	3,886	(1,465)	2,420	69	34.95	38.61	(3.66)	-9.5%
RLJ	11.5x	-1.0x	10.5x	550	5,778	(2,487)	3,291	175	18.77	21.91	(3.14)	-14.3%
Chesapeake	14.3x	-1.0x	13.3x	188	2,508	(708)	1,800	60	29.80	32.91	(3.11)	-9.5%
Summit	14.0x	-1.0x	13.0x	188	2,438	(1,183)	1,254	105	11.94	13.73	(1.79)	-13.0%
Chatham	11.8x	-1.0x	10.8x	131	1,408	(554)	853	46	18.60	21.45	(2.85)	-13.3%
Apple	11.9x	-1.0x	10.9x	454	4,954	(1,343)	3,611	230	15.68	17.65	(1.97)	-11.2%
Xenia	12.1x	-1.0x	11.1x	305	3,380	(969)	2,411	112	21.54	24.26	(2.72)	-11.2%
AHIP	12.5x	-1.0x	11.5x	100	1,148	(694)	455	78	5.82	7.10	(1.28)	-18.1%
Condor	11.4x	-1.0x	10.4x	24	250	(149)	101	12	8.43	10.45	(2.02)	-19.3%
Corepoint	9.7x	-1.0x	8.7x	230	1,992	(983)	1,010	59	16.98	20.85	(3.87)	-18.6%
Sotherly	11.7x	-1.0x	10.7x	45	474	(402)	73	16	4.57	7.37	(2.80)	-38.0%
High									\$34.95	\$38.61	(\$1.26)	-8.3%
Weighted Average									21.49	24.25	(2.76)	-12.2%
Low									2.53	6.49	(5.12)	-61.0%
Other Hotel Companies												
Hilton	13.2x	-1.0x	12.2x	2,308	28,084	(7,247)	20,837	298	69.88	77.62	(\$7.74)	-10.0%
Marriott	14.1x	-1.0x	13.1x	3,691	48,375	(8,182)	40,193	347	115.83	126.47	(\$10.64)	-8.4%
Wyndham	11.6x	-1.0x	10.6x	640	6,766	(1,734)	5,032	100	50.35	56.75	(6.40)	-11.3%
Hyatt	11.6x	-1.0x	10.6x	811	8,613	(811)	7,802	111	70.08	77.36	(7.28)	-9.4%
InterContinental	13.7x	-1.0x	12.7x	991	12,548	(1,736)	10,812	190	56.90	62.12	(5.22)	-8.4%
Extended Stay	10.7x	-1.0x	9.7x	621	6,019	(2,828)	3,191	189	16.89	20.18	(3.29)	-16.3%
Ryman	14.0x	-1.0x	13.0x	440	5,726	(1,613)	4,113	51	80.15	88.73	(8.58)	-9.7%
Choice	14.6x	-1.0x	13.6x	355	4,824	(759)	4,065	57	71.78	78.05	(6.27)	-8.0%
Belmod	17.3x	-1.0x	16.3x	155	2,530	(658)	1,872	121	15.47	16.75	(1.28)	-7.6%
Red Lion Hotels	15.6x	-1.0x	14.6x	24	343	(35)	308	24	12.68	13.65	(0.97)	-7.1%
High									\$115.83	\$126.47	(\$0.97)	-7.1%
Weighted Average									83.84	92.07	(8.23)	-9.1%
Low									12.68	13.65	(10.64)	-16.3%

WACC - Based on Subject Company

Company	10 Year Treasury	1 Year Levered Beta	Market Risk Premium	Small Cap Premium	Equity Value	Cost of Equity	Equity / EV	Cost of Preferred ⁽¹⁾	Preferred / EV	Cost of Debt ⁽²⁾	Debt / EV	Tax Rate	WACC
Large Cap (\$8.0B+ EV)													
Hilton	2.86%	0.98	6.0%	0.00%	\$23,145	8.8%	76.2%	0.0%	0.0%	4.0%	23.8%	30.0%	7.3%
Park	2.86%	0.92	6.0%	0.61%	6,729	9.0%	72.2%	0.0%	0.0%	4.0%	27.2%	5.0%	7.5%
HPT	2.86%	0.97	6.0%	0.61%	4,765	9.3%	53.8%	0.0%	0.0%	4.4%	46.2%	5.0%	6.9%
Hyatt	2.86%	0.93	6.0%	0.61%	8,613	9.0%	91.4%	0.0%	0.0%	4.9%	8.6%	30.0%	8.5%
Marriott	2.86%	0.97	6.0%	0.00%	43,884	8.7%	84.3%	0.0%	0.0%	2.4%	15.7%	30.0%	7.6%
Host	2.86%	1.02	6.0%	0.61%	16,141	9.6%	81.7%	0.0%	0.0%	3.7%	18.1%	5.0%	8.4%
Intercontinental	2.86%	1.00	6.0%	0.61%	11,803	9.5%	87.2%	0.0%	0.0%	3.7%	12.8%	30.0%	8.6%
Wyndham	2.86%	1.14	6.0%	0.61%	5,672	10.3%	76.6%	0.0%	0.0%	3.8%	23.3%	30.0%	8.5%
High		1.14			\$43,884	10.3%	91.4%	0.0%	0.0%	4.9%	46.2%		8.6%
Average		0.99			15,094	9.3%	77.9%	0.0%	0.0%	3.8%	22.0%		7.9%
Low		0.92			4,765	8.7%	53.8%	0.0%	0.0%	2.4%	8.6%		6.9%
Mid-Cap (\$1.0B-\$8.0B EV)													
Extended Stay	2.86%	1.10	6.0%	0.98%	\$3,812	10.4%	57.4%	0.0%	0.0%	5.2%	34.9%	30.0%	7.3%
Ashford	2.86%	1.34	6.0%	2.08%	724	13.0%	14.9%	7.5%	11.6%	5.5%	73.5%	5.0%	6.6%
LaSalle	2.86%	1.13	6.0%	0.98%	3,881	10.6%	77.6%	6.3%	5.2%	4.0%	17.2%	5.0%	9.2%
Choice	2.86%	0.88	6.0%	0.98%	4,420	9.1%	85.3%	0.0%	0.0%	5.6%	14.7%	30.0%	8.3%
Ryman	2.86%	1.12	6.0%	0.98%	4,554	10.5%	73.8%	0.0%	0.0%	4.5%	26.2%	5.0%	8.9%
Sunstone	2.86%	1.04	6.0%	0.98%	3,786	10.1%	84.7%	6.8%	4.3%	4.3%	9.9%	5.0%	9.2%
Corepoint	2.86%	1.00	6.0%	1.72%	1,240	10.6%	55.8%	0.0%	0.0%	4.3%	44.1%	5.0%	7.7%
Belmond	2.86%	1.19	6.0%	1.72%	2,027	11.7%	75.5%	0.0%	0.0%	3.5%	24.5%	30.0%	9.5%
Apple	2.86%	0.81	6.0%	1.72%	4,066	9.5%	75.2%	0.0%	0.0%	3.9%	24.8%	5.0%	8.0%
Xenia	2.86%	1.02	6.0%	1.72%	2,715	10.7%	73.7%	0.0%	0.0%	4.2%	25.3%	5.0%	8.9%
DiamondRock	2.86%	1.11	6.0%	1.72%	2,486	11.3%	75.6%	0.0%	0.0%	3.8%	24.4%	5.0%	9.4%
Hersha	2.86%	1.04	6.0%	1.72%	1,019	10.8%	40.5%	6.6%	14.6%	4.4%	42.3%	5.0%	7.1%
Pebblebrook	2.86%	1.25	6.0%	1.72%	2,674	12.1%	64.6%	6.4%	6.0%	3.2%	29.2%	5.0%	9.1%
RLJ	2.86%	1.17	6.0%	1.72%	3,841	11.6%	60.7%	0.0%	5.1%	4.1%	33.9%	5.0%	8.4%
Braemar	2.86%	1.11	6.0%	2.08%	397	11.6%	29.4%	5.5%	9.2%	4.6%	61.0%	5.0%	6.6%
Chatham	2.86%	1.22	6.0%	1.72%	984	11.9%	64.0%	0.0%	0.0%	4.6%	35.5%	5.0%	9.2%
AHIP	2.86%	0.59	6.0%	2.08%	555	8.5%	44.4%	0.0%	0.0%	4.6%	55.6%	5.0%	6.2%
Chesapeake	2.86%	0.93	6.0%	1.72%	1,988	10.2%	73.7%	0.0%	0.0%	4.2%	26.3%	5.0%	8.5%
Summit	2.86%	1.01	6.0%	1.72%	1,442	10.6%	54.9%	6.5%	12.2%	4.3%	32.8%	5.0%	8.0%
High		1.34			\$4,554	13.0%	85.3%	7.5%	14.6%	5.6%	73.5%		9.5%
Average		1.06			2,453	10.8%	62.2%	2.4%	3.6%	4.4%	33.5%		8.2%
Low		0.59			397	8.5%	14.9%	0.0%	0.0%	3.2%	9.9%		6.2%
Small Cap (<\$1.0B EV)													
Red Lion Hotels	2.86%	0.73	6.0%	3.67%	331	10.9%	90.5%	0.0%	0.0%	6.6%	1.7%	30.0%	9.9%
Condor	2.86%	0.78	6.0%	5.59%	125	13.1%	45.6%	6.3%	3.4%	4.8%	50.5%	5.0%	8.5%
Sotherly Hotels	2.86%	0.68	6.0%	5.59%	117	12.5%	22.6%	12.0%	14.0%	4.8%	63.2%	5.0%	7.4%
High		0.78			\$331	13.1%	90.5%	12.0%	14.0%	6.6%	63.2%		9.9%
Average		0.73			191	12.2%	52.9%	6.1%	5.8%	5.4%	38.5%		8.6%
Low		0.68			117	10.9%	22.6%	0.0%	0.0%	4.8%	1.7%		7.4%

Note: Includes JF Capital Advisors assumptions and Small Cap Premium data from Duff & Phelps 2017 Valuation Handbook

Note: Betas as of July 31st, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta until stock trades for 1 year

Note: 10 Year Treasury rate based on current market information from CNBC.com

(1) Weighted average cost of Preferred Shares

(2) Weighted average cost of debt

WACC - Optimal Industry Capital Structure

Company	10 Year Treasury	1 Year Levered Beta	Market Risk Premium	Small Cap Premium	Equity Value	Cost of Equity	Equity / EV	Cost of Preferred	Preferred / EV	Cost of Debt	Debt / EV	Tax Rate	WACC
Large Cap (\$8.0B+ EV)													
Hilton	4.0%	0.98	6.0%	0.00%	\$23,145	9.9%	75.0%	0.0%	0.0%	4.0%	25.0%	30.0%	8.1%
Park	4.0%	0.92	6.0%	0.61%	6,729	10.1%	55.0%	8.0%	10.0%	4.0%	35.0%	5.0%	7.7%
HPT	4.0%	0.97	6.0%	0.61%	4,765	10.4%	65.0%	0.0%	0.0%	4.4%	35.0%	5.0%	8.2%
Hyatt	4.0%	0.93	6.0%	0.61%	8,613	10.2%	75.0%	0.0%	0.0%	4.9%	25.0%	30.0%	8.5%
Marriott	4.0%	0.97	6.0%	0.00%	43,884	9.8%	75.0%	0.0%	0.0%	2.4%	25.0%	30.0%	7.8%
Host	4.0%	1.02	6.0%	0.61%	16,141	10.7%	55.0%	8.0%	10.0%	3.7%	35.0%	5.0%	7.9%
Intercontinental	4.0%	1.00	6.0%	0.61%	11,803	10.6%	75.0%	0.0%	0.0%	3.7%	25.0%	30.0%	8.6%
Wyndham	4.0%	1.14	6.0%	0.61%	5,672	11.5%	75.0%	0.0%	0.0%	3.8%	25.0%	30.0%	9.3%
High		1.14			\$43,884	11.5%		8.0%		4.9%			9.3%
Average		0.99			15,094	10.4%		2.0%		3.8%			8.3%
Low		0.92			4,765	9.8%		0.0%		2.4%			7.7%
Mid-Cap (\$1.0B-\$8.0B EV)													
Extended Stay	4.0%	1.10	6.0%	0.98%	\$3,812	11.6%	75.0%	0.0%	0.0%	5.2%	25.0%	30.0%	9.6%
Ashford	4.0%	1.34	6.0%	2.08%	724	14.1%	55.0%	8.0%	10.0%	5.5%	35.0%	5.0%	10.4%
LaSalle	4.0%	1.13	6.0%	0.98%	3,881	11.7%	55.0%	8.0%	10.0%	4.0%	35.0%	5.0%	8.6%
Choice	4.0%	0.88	6.0%	0.98%	4,420	10.2%	75.0%	0.0%	0.0%	5.6%	25.0%	30.0%	8.7%
Ryman	4.0%	1.12	6.0%	0.98%	4,554	11.7%	65.0%	0.0%	0.0%	4.5%	35.0%	5.0%	9.1%
Sunstone	4.0%	1.04	6.0%	0.98%	3,786	11.2%	55.0%	8.0%	10.0%	4.3%	35.0%	5.0%	8.4%
Corepoint	4.0%	1.00	6.0%	1.72%	1,240	11.7%	75.0%	0.0%	0.0%	4.3%	25.0%	5.0%	9.8%
Belmond	4.0%	1.19	6.0%	1.72%	2,027	12.9%	75.0%	0.0%	0.0%	3.5%	25.0%	30.0%	10.3%
Apple	4.0%	0.81	6.0%	1.72%	4,066	10.6%	65.0%	0.0%	0.0%	3.9%	35.0%	5.0%	8.2%
Xenia	4.0%	1.02	6.0%	1.72%	2,715	11.8%	65.0%	0.0%	0.0%	4.2%	35.0%	5.0%	9.1%
DiamondRock	4.0%	1.11	6.0%	1.72%	2,486	12.4%	55.0%	8.0%	10.0%	3.8%	35.0%	5.0%	8.9%
Hersha	4.0%	1.04	6.0%	1.72%	1,019	12.0%	55.0%	8.0%	10.0%	4.4%	35.0%	5.0%	8.9%
Pebblebrook	4.0%	1.25	6.0%	1.72%	2,674	13.2%	55.0%	8.0%	10.0%	3.2%	35.0%	5.0%	9.1%
RLJ	4.0%	1.17	6.0%	1.72%	3,841	12.8%	55.0%	8.0%	10.0%	4.1%	35.0%	5.0%	9.2%
Braemar	4.0%	1.11	6.0%	2.08%	397	12.7%	55.0%	8.0%	10.0%	4.6%	35.0%	5.0%	9.3%
Chatham	4.0%	1.22	6.0%	1.72%	984	13.0%	55.0%	8.0%	10.0%	4.6%	35.0%	5.0%	9.5%
AHIP	4.0%	0.59	6.0%	2.08%	555	9.6%	55.0%	8.0%	10.0%	4.6%	35.0%	5.0%	7.6%
Chesapeake	4.0%	0.93	6.0%	1.72%	1,988	11.3%	55.0%	8.0%	10.0%	4.2%	35.0%	5.0%	8.4%
Summit	4.0%	1.01	6.0%	1.72%	1,442	11.8%	55.0%	8.0%	10.0%	4.3%	35.0%	5.0%	8.7%
High		1.34			\$4,554	14.1%		8.0%		5.6%			10.4%
Average		1.06			2,453	11.9%		5.1%		4.4%			9.0%
Low		0.59			397	9.6%		0.0%		3.2%			7.6%
Small Cap (<\$1.0B EV)													
Red Lion Hotels	4.0%	0.73	6.0%	3.67%	331	12.0%	65.0%	8.0%	10.0%	6.6%	25.0%	30.0%	9.8%
Condor	4.0%	0.78	6.0%	5.59%	125	14.2%	55.0%	8.0%	10.0%	4.8%	35.0%	5.0%	10.2%
Sotherly Hotels	4.0%	0.68	6.0%	5.59%	117	13.7%	65.0%	0.0%	0.0%	4.8%	35.0%	5.0%	10.5%
High		0.78			\$331	14.2%		8.0%		6.6%			10.5%
Average		0.73			191	13.3%		5.3%		5.4%			10.2%
Low		0.68			117	12.0%		0.0%		4.8%			9.8%

Note: Includes JF Capital Advisors assumptions and Small Cap Premium data from Duff & Phelps 2017 Valuation Handbook

Note: Betas as of July 31st, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta until stock trades for 1 year

Note: 10 Year Treasury rate based on long term yield

WACC - Optimal Industry Capital Structure with Re-Levered Beta

Company	10 Year Treasury	1 Year Re-Levered Beta	Market Risk Premium	Small Cap Premium	Equity Value	Cost of Equity	Equity / EV	Cost of Preferred	Preferred / EV	Cost of Debt	Debt / EV	Tax Rate	WACC
Large Cap (\$8.0B+ EV)													
Hilton	4.0%	0.99	6.0%	0.00%	\$23,145	10.0%	75.0%	0.0%	0.0%	4.0%	25.0%	30.0%	8.2%
Park	4.0%	1.09	6.0%	0.61%	6,729	11.1%	70.0%	8.0%	10.0%	4.0%	20.0%	5.0%	9.3%
HPT	4.0%	0.81	6.0%	0.61%	4,765	9.4%	70.0%	0.0%	0.0%	4.4%	30.0%	5.0%	7.9%
Hyatt	4.0%	1.07	6.0%	0.61%	8,613	11.0%	60.0%	0.0%	0.0%	4.9%	40.0%	30.0%	8.0%
Marriott	4.0%	1.05	6.0%	0.00%	43,884	10.3%	75.0%	0.0%	0.0%	2.4%	25.0%	30.0%	8.2%
Host	4.0%	1.35	6.0%	0.61%	16,141	12.7%	60.0%	8.0%	10.0%	3.7%	30.0%	5.0%	9.5%
Intercontinental	4.0%	1.12	6.0%	0.61%	11,803	11.3%	75.0%	0.0%	0.0%	3.7%	25.0%	30.0%	9.1%
Wyndham	4.0%	1.16	6.0%	0.61%	5,672	11.6%	75.0%	0.0%	0.0%	3.8%	25.0%	30.0%	9.4%
High		1.35			\$43,884	12.7%		8.0%		4.9%			9.5%
Average		1.08			15,094	10.9%		2.0%		3.8%			8.7%
Low		0.81			4,765	9.4%		0.0%		2.4%			7.9%
Mid-Cap (\$1.0B-\$8.0B EV)													
Extended Stay	4.0%	0.95	6.0%	0.98%	\$3,812	10.7%	75.0%	0.0%	0.0%	5.2%	25.0%	30.0%	8.9%
Ashford	4.0%	0.38	6.0%	2.08%	724	8.3%	60.0%	8.0%	10.0%	5.5%	30.0%	5.0%	7.4%
LaSalle	4.0%	1.50	6.0%	0.98%	3,881	14.0%	60.0%	8.0%	10.0%	4.0%	30.0%	5.0%	10.3%
Choice	4.0%	0.97	6.0%	0.98%	4,420	10.8%	75.0%	0.0%	0.0%	5.6%	25.0%	30.0%	9.1%
Ryman	4.0%	1.26	6.0%	0.98%	4,554	12.6%	75.0%	0.0%	0.0%	4.5%	25.0%	5.0%	10.5%
Sunstone	4.0%	1.50	6.0%	0.98%	3,786	14.0%	65.0%	8.0%	10.0%	4.3%	25.0%	5.0%	10.9%
Corepoint	4.0%	0.75	6.0%	1.72%	1,240	10.2%	75.0%	0.0%	0.0%	4.3%	25.0%	5.0%	8.7%
Belmond	4.0%	1.20	6.0%	1.72%	2,027	12.9%	75.0%	0.0%	0.0%	3.5%	25.0%	30.0%	10.3%
Apple	4.0%	0.94	6.0%	1.72%	4,066	11.3%	75.0%	0.0%	0.0%	3.9%	25.0%	5.0%	9.4%
Xenia	4.0%	1.16	6.0%	1.72%	2,715	12.7%	75.0%	0.0%	0.0%	4.2%	25.0%	5.0%	10.5%
DiamondRock	4.0%	1.37	6.0%	1.72%	2,486	13.9%	65.0%	8.0%	10.0%	3.8%	25.0%	5.0%	10.8%
Hersha	4.0%	0.84	6.0%	1.72%	1,019	10.8%	65.0%	8.0%	10.0%	4.4%	25.0%	5.0%	8.8%
Pebblebrook	4.0%	1.40	6.0%	1.72%	2,674	14.1%	65.0%	8.0%	10.0%	3.2%	25.0%	5.0%	10.8%
RLJ	4.0%	1.23	6.0%	1.72%	3,841	13.1%	65.0%	8.0%	10.0%	4.1%	25.0%	5.0%	10.3%
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Chatham	4.0%	1.28	6.0%	1.72%	984	13.4%	60.0%	8.0%	10.0%	4.6%	30.0%	5.0%	10.2%
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Summit	4.0%	1.03	6.0%	1.72%	1,442	11.9%	60.0%	8.0%	10.0%	4.3%	30.0%	5.0%	9.2%
High		1.50			\$4,554	14.1%		8.0%		5.6%			10.9%
Average		1.05			2,453	11.9%		5.1%		4.4%			9.5%
Low		0.38			397	8.3%		0.0%		3.2%			7.3%
Small Cap (<\$1.0B EV)													
Red Lion Hotels	4.0%	0.91	6.0%	3.67%	331	13.2%	60.0%	8.0%	10.0%	6.6%	30.0%	30.0%	10.1%
Condor	4.0%	0.61	6.0%	5.59%	125	13.2%	60.0%	8.0%	10.0%	4.8%	30.0%	5.0%	10.1%
Sotherly Hotels	4.0%	0.28	6.0%	5.59%	117	11.3%	75.0%	0.0%	0.0%	4.8%	25.0%	5.0%	9.6%
High		0.91			\$331	13.2%		8.0%		6.6%			10.1%
Average		0.60			191	12.6%		5.3%		5.4%			9.9%
Low		0.28			117	11.3%		0.0%		4.8%			9.6%

Note: Includes JF Capital Advisors assumptions and Small Cap Premium data from Duff & Phelps 2017 Valuation Handbook

Note: Betas as of July 31st, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta until stock trades for 1 year

Note: Beta was unlevered and relevered based on the optimal capital structure to approximate the most efficient WACC

Note: 10 Year Treasury rate based on long term yield

Industry Outputs

(\$ in millions)

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- All statistics are weighted averages

Publicly Traded Hotel REITs

- Own 1,820 hotels and 374,650 rooms
- Total Equity Market Cap of \$64,229; Host accounts for 25.1%
- Total Enterprise Value of \$96,278; Host accounts for 20.5%
- 2018 and 2019 EV / EBITDA multiples of 12.9x and 12.6x
- 64.2% fixed rate debt
- 4.3 years average debt maturity
- Compound annual EBITDA growth over 3 and 5 years for a 12.0x EV / EBITDA multiple is 2.3% and 1.4%
- 2018 Implied Cap Rate excluding Host is 6.9%
- 2019 Implied Cap Rate based on 7.5% NOI growth excluding Host is 7.2%
- Current weighted average dividend yield of 4.9%

Publicly Traded Hotel C-Corps

- Total Equity Market Cap of \$103,708; Hilton and Marriott account for 22.3%, 42.3%, respectively
 - Total Enterprise Value of \$127,698; Hilton and Marriott account for 23.8%, 40.8%, respectively
 - 2018 and 2019 EV / EBITDA multiples of 14.4x and 13.4x
 - 78.6% fixed rate debt
 - 4.1 years average debt maturity
 - Compound annual EBITDA growth over 3 and 5 years for a 12.0x EV / EBITDA multiple is 6.3% and 3.7%
 - 2018 Unlevered Yield of 7.0%
 - 2019 Unlevered Yield based on 7.5% EBITDA growth is 7.9%
 - Current weighted average dividend yield of 1.2%
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