

Public Company Comparables

JF Capital Advisors

June 29, 2018

CONFIDENTIAL

Table of Contents

| | |
|---------------------------------|----|
| Disclaimer | 2 |
| Summary of Comparables Analysis | 3 |
| Capitalization | 5 |
| Preferred Overview | 6 |
| Liquidity | 7 |
| Trading Statistics | 8 |
| Total Return Statistics | 9 |
| Implied Share Price Analysis | 10 |
| Relative Size | 11 |
| Stabilized EBITDA | 12 |
| EBITDA Growth | 13 |
| Implied Cap Rate Analysis | 14 |
| Unlevered Yields Analysis | 15 |
| EBITDA Decline Analysis | 16 |
| WACC Analysis | 19 |
| Industry Summary | 22 |

JF Capital Advisors

Jonathan Falik jonathan@jfcap.com
(917) 238-6917

Joe Weinberger joe@jfcap.com
(718) 708-1422

Disclaimer

- This Public Company Comparables Report (the “Report”) has been prepared by JF Capital Advisors for informational purposes only and does not constitute legal, accounting, consulting, appraisal or professional advice. If such services or other expert assistance are required, the services of a competent professional person should be sought.
 - Although the information in this Report has been obtained from publicly available sources that JF Capital Advisors believes to be reliable, the information is not guaranteed to be complete, accurate, valid or timely and has not been audited, checked or confirmed JF Capital Advisors. No representation, liability or warranty for the accuracy of such information is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawals without notice.
 - Some of the information, estimates and projections in this report are based Wall Street research and on JF Capital Advisors estimates.
 - Furthermore, this Report should in no way be taken as an indication of future results. Neither JF Capital Advisors nor any of its affiliates, directors, officers or employees will be responsible for any loss or damage that could result.
 - This Report contains proprietary information of JF Capital Advisors. Reproduction, distribution, republication and retransmission of this Report are prohibited unless the prior written permission of JF Capital Advisors has been obtained.
-

Summary of Comparables Analysis - by Enterprise Value

| Company | Price | Equity | Net | Preferred | Enterprise Value | EBITDA | | EV / EBITDA | | Dividend Yield | Total or Owned ⁽¹⁾ | | Value | 2017 |
|------------------------|---------------------|----------|---------|-----------|------------------|---------|---------|-------------|-------|----------------|-------------------------------|-----------|-----------|----------|
| | 6/29 | | Debt | | | 2017 | 2018 | 2017 | 2018 | | Hotels | Rooms | Per Key | Leverage |
| Large Cap (\$8.0B+ EV) | | | | | | | | | | | | | | |
| Hilton | \$79.16 | \$23,682 | \$7,344 | \$0 | \$31,031 | \$1,930 | \$2,083 | 16.1x | 14.9x | 0.8% | 5,339 | 863,241 | NM | 3.8x |
| Park | 30.63 | 6,161 | 2,645 | 0 | 8,856 | 716 | 731 | 12.4x | 12.1x | 7.1% | 54 | 32,092 | 276,805 | 3.7x |
| Marriott | 126.60 | 46,156 | 8,014 | 0 | 54,170 | 3,154 | 3,524 | 17.2x | 15.4x | 1.3% | 6,591 | 1,266,128 | NM | 2.5x |
| Host | 21.07 | 15,642 | 3,943 | 0 | 19,614 | 1,536 | 1,538 | 12.8x | 12.8x | 3.8% | 98 | 53,500 | 366,607 | 2.6x |
| HPT | 28.61 | 4,702 | 4,061 | 0 | 8,763 | 778 | 861 | 11.3x | 10.2x | 7.3% | 323 | 49,903 | 175,596 | 5.2x |
| Hyatt | 77.15 | 8,862 | 444 | 0 | 9,312 | 698 | 780 | 13.3x | 11.9x | 0.8% | 719 | 182,913 | 379,488 | 0.6x |
| InterContinental | 62.67 | 12,935 | 1,890 | 0 | 14,834 | 865 | 922 | 17.2x | 16.1x | 1.4% | 4,474 | 710,295 | NM | 2.2x |
| Wyndham | 58.83 | 5,854 | 2,029 | 0 | 7,888 | 522 | 566 | 15.1x | 13.9x | 1.7% | 9,000 | 810,000 | NM | 3.9x |
| High | | | | | | | | 17.2x | 16.1x | 7.3% | NM | NM | NM | 5.2x |
| Weighted Average | | | | | | | | 15.4x | 14.3x | 2.0% | NM | NM | NM | 2.9x |
| Low | | | | | | | | 11.3x | 10.2x | 0.8% | NM | NM | NM | 0.6x |
| Mid-Cap (\$1B-\$8B EV) | | | | | | | | | | | | | | |
| Extended Stay | \$21.61 | \$4,105 | \$2,283 | \$0 | \$6,932 | \$614 | \$616 | 11.3x | 11.2x | 4.1% | 624 | 68,620 | \$101,017 | 3.7x |
| Ashford | 8.10 | 903 | 3,430 | 565 | 4,899 | 413 | 419 | 11.9x | 11.7x | 5.9% | 120 | 27,153 | 180,411 | 8.3x |
| LaSalle | 34.23 | 3,783 | 851 | 260 | 4,898 | 330 | 310 | 14.8x | 15.8x | 2.6% | 41 | 10,451 | 468,628 | 2.6x |
| Choice | 75.60 | 4,284 | 760 | 0 | 5,044 | 312 | 333 | 16.2x | 15.2x | 1.1% | 6,602 | 531,791 | NM | 2.4x |
| Ryman | 83.15 | 4,264 | 1,590 | 0 | 5,854 | 361 | 389 | 16.2x | 15.1x | 4.1% | 6 | 8,306 | 704,818 | 4.4x |
| Sunstone | 16.62 | 3,750 | 521 | 190 | 4,511 | 330 | 326 | 13.7x | 13.8x | 6.2% | 25 | 12,613 | 357,630 | 1.6x |
| Corepoint | 25.90 | 1,540 | 947 | 0 | 2,490 | 216 | 225 | 11.5x | 11.1x | 0.0% | 316 | 40,500 | 61,480 | 4.4x |
| Belmond | 11.15 | 1,347 | 611 | 0 | 1,958 | 130 | 141 | 15.1x | 13.9x | 0.0% | 27 | 2,761 | 709,278 | 4.7x |
| Apple | 17.88 | 4,118 | 1,332 | 0 | 5,451 | 440 | 452 | 12.4x | 12.1x | 6.7% | 242 | 30,795 | 177,006 | 3.0x |
| Xenia | 24.36 | 2,603 | 1,073 | 0 | 3,708 | 279 | 283 | 13.3x | 13.1x | 4.5% | 38 | 10,888 | 340,590 | 3.8x |
| DiamondRock | 12.28 | 2,463 | 870 | 0 | 3,333 | 260 | 262 | 12.8x | 12.7x | 4.1% | 30 | 9,949 | 335,024 | 3.3x |
| Hersha | 21.45 | 925 | 1,063 | 368 | 2,419 | 171 | 167 | 14.1x | 14.5x | 5.2% | 50 | 6,772 | 357,148 | 6.2x |
| Pebblebrook | 38.80 | 2,687 | 1,032 | 250 | 3,974 | 228 | 240 | 17.4x | 16.6x | 3.9% | 28 | 6,972 | 569,989 | 4.5x |
| RLJ | 22.05 | 3,863 | 2,228 | 322 | 6,435 | 567 | 543 | 11.4x | 11.8x | 6.0% | 157 | 30,608 | 210,253 | 3.9x |
| Braemar | 11.42 | 393 | 843 | 124 | 1,365 | 109 | 115 | 12.5x | 11.8x | 5.6% | 12 | 3,311 | 412,216 | 7.7x |
| Chatham | 21.22 | 973 | 528 | 0 | 1,508 | 131 | 130 | 11.5x | 11.6x | 6.2% | 39 | 7,286 | 207,008 | 4.0x |
| AHIP | 6.32 ⁽²⁾ | 494 | 689 | 0 | 1,184 | 90 | 95 | 13.2x | 12.4x | 10.2% | 115 | 11,570 | 102,319 | 7.7x |
| Chesapeake | 31.64 | 1,910 | 805 | 0 | 2,716 | 168 | 179 | 16.1x | 15.2x | 5.1% | 21 | 6,479 | 419,125 | 4.8x |
| Summit | 14.31 | 1,504 | 894 | 320 | 2,721 | 193 | 199 | 14.1x | 13.7x | 4.8% | 79 | 11,802 | 230,531 | 4.6x |
| High | | | | | | | | 17.4x | 16.6x | 10.2% | 6,602 | 531,791 | 709,278 | 8.3x |
| Weighted Average | | | | | | | | 13.6x | 13.4x | 4.3% | 598 | 57,637 | 304,606 | 4.1x |
| Low | | | | | | | | 11.3x | 11.1x | 0.0% | 6 | 2,761 | 61,480 | 1.6x |
| Small Cap (<\$1B EV) | | | | | | | | | | | | | | |
| Red Lion Hotels | \$11.65 | \$282 | \$42 | \$0 | \$357 | \$18 | \$21 | 19.6x | 17.1x | 0.0% | 1,082 | 69,500 | \$82,922 | 2.3x |
| Condor | 10.40 | 124 | 134 | 9 | 270 | 18 | 23 | 14.9x | 11.9x | 7.5% | 15 | 1,908 | 141,249 | 7.4x |
| Sotherly Hotels | 6.98 | 111 | 329 | 73 | 514 | 47 | 43 | 11.0x | 12.0x | 6.9% | 12 | 3,156 | 162,796 | 7.0x |
| High | | | | | | | | 19.6x | 17.1x | 10.2% | 6,602 | 531,791 | 709,278 | 8.3x |
| Weighted Average | | | | | | | | 14.8x | 14.0x | 5.3% | 104 | 11,639 | 262,600 | 5.3x |
| Low | | | | | | | | 11.0x | 11.1x | 0.0% | 6 | 1,908 | 61,480 | 1.6x |

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 Debt | Preferred | Enterprise Value | EBITDA | | EV / EBITDA | | Dividend Yield | Total or Owned ⁽¹⁾ | | Value Per Key | 2017 Lvg. | '17 EBITDA Per Key |
|-----------------------|---------|----------|----------|-----------|------------------|---------|---------|-------------|-------|----------------|-------------------------------|-----------|---------------|-----------|--------------------|
| | 6/29 | | | | | 2017 | 2018 | 2017 | 2018 | | Hotels | Rooms | | | |
| Hotel REITs | | | | | | | | | | | | | | | |
| Host | \$21.07 | \$15,642 | \$3,943 | \$0 | \$19,614 | \$1,536 | \$1,538 | 12.8x | 12.8x | 3.8% | 98 | 53,500 | \$366,607 | 2.6x | \$28,748 |
| Park | 30.63 | 6,161 | 2,645 | 0 | 8,856 | 716 | 731 | 12.4x | 12.1x | 7.1% | 54 | 31,992 | 276,805 | 3.7x | 22,858 |
| HPT | 28.61 | 4,702 | 4,061 | 0 | 8,763 | 778 | 861 | 11.3x | 10.2x | 7.3% | 323 | 49,903 | 175,596 | 5.2x | 17,259 |
| Ashford | 8.10 | 903 | 3,430 | 565 | 4,899 | 413 | 419 | 11.9x | 11.7x | 5.9% | 120 | 27,153 | 180,411 | 8.3x | 15,446 |
| Braemar | 11.42 | 393 | 843 | 124 | 1,365 | 109 | 115 | 12.5x | 11.8x | 5.6% | 12 | 3,311 | 412,216 | 7.7x | 34,849 |
| LaSalle | 34.23 | 3,783 | 851 | 260 | 4,898 | 330 | 310 | 14.8x | 15.8x | 2.6% | 41 | 10,451 | 468,628 | 2.6x | 29,662 |
| Ryman | 83.15 | 4,264 | 1,590 | 0 | 5,854 | 361 | 389 | 16.2x | 15.1x | 4.1% | 6 | 8,306 | 704,818 | 4.4x | 46,797 |
| Sunstone | 16.62 | 3,750 | 521 | 190 | 4,511 | 330 | 326 | 13.7x | 13.8x | 6.2% | 25 | 12,613 | 357,630 | 1.6x | 25,846 |
| DiamondRock | 12.28 | 2,463 | 870 | 0 | 3,333 | 260 | 262 | 12.8x | 12.7x | 4.1% | 30 | 9,949 | 335,024 | 3.3x | 26,349 |
| Hersha | 21.45 | 925 | 1,063 | 368 | 2,419 | 171 | 167 | 14.1x | 14.5x | 5.2% | 50 | 6,772 | 357,148 | 6.2x | 24,606 |
| Pebblebrook | 38.80 | 2,687 | 1,032 | 250 | 3,974 | 228 | 240 | 17.4x | 16.6x | 3.9% | 28 | 6,972 | 569,989 | 4.5x | 34,423 |
| RLJ | 22.05 | 3,863 | 2,228 | 322 | 6,435 | 567 | 543 | 11.4x | 11.8x | 6.0% | 157 | 30,608 | 210,253 | 3.9x | 17,743 |
| Chesapeake | 31.64 | 1,910 | 805 | 0 | 2,716 | 168 | 179 | 16.1x | 15.2x | 5.1% | 21 | 6,479 | 419,125 | 4.8x | 27,577 |
| Summit | 14.31 | 1,504 | 894 | 320 | 2,721 | 193 | 199 | 14.1x | 13.7x | 4.8% | 79 | 11,802 | 230,531 | 4.6x | 16,853 |
| Chatham | 21.22 | 973 | 528 | 0 | 1,508 | 131 | 130 | 11.5x | 11.6x | 6.2% | 39 | 7,286 | 207,008 | 4.0x | 17,842 |
| Apple | 17.88 | 4,118 | 1,332 | 0 | 5,451 | 440 | 452 | 12.4x | 12.1x | 6.7% | 242 | 30,795 | 177,006 | 3.0x | 14,666 |
| Xenia | 24.36 | 2,603 | 1,073 | 0 | 3,708 | 279 | 283 | 13.3x | 13.1x | 4.5% | 38 | 10,888 | 340,590 | 3.8x | 25,958 |
| AHIP | 6.32 | 494 | 689 | 0 | 1,184 | 90 | 95 | 13.2x | 12.4x | 10.2% | 115 | 11,570 | 102,319 | 7.7x | 8,228 |
| Condor | 10.40 | 124 | 134 | 9 | 270 | 18 | 23 | 14.9x | 11.9x | 7.5% | 15 | 1,908 | 141,249 | 7.4x | 11,900 |
| Corepoint | 25.90 | 1,540 | 947 | 0 | 2,490 | 216 | 225 | 11.5x | 11.1x | 0.0% | 316 | 40,500 | 61,480 | 4.4x | 5,556 |
| Sotherly Hotels | 6.98 | 111 | 329 | 73 | 514 | 47 | 43 | 11.0x | 12.0x | 6.9% | 12 | 3,156 | 162,796 | 7.0x | 13,579 |
| Total | | 62,914 | 29,810 | 2,481 | 95,480 | 7,382 | 7,530 | NM | NM | NM | 1,821 | 375,915 | NM | NM | NM |
| High | | | | | | | | 17.4x | 16.6x | 10.2% | NM | NM | 704,818 | 8.3x | 46,797 |
| Weighted Average | | | | | | | | 13.1x | 12.9x | 5.0% | NM | NM | 324,271 | 4.0x | 24,429 |
| Low | | | | | | | | 11.0x | 10.2x | 0.0% | NM | NM | 61,480 | 1.6x | 5,556 |
| Other Hotel Companies | | | | | | | | | | | | | | | |
| Hilton | \$79.16 | \$23,682 | \$7,344 | \$0 | \$31,031 | \$1,930 | \$2,083 | 16.1x | 14.9x | 0.8% | 5,339 | 863,241 | NM | 3.8x | |
| Marriott | 126.60 | 46,156 | 8,014 | 0 | 54,170 | 3,154 | 3,524 | 17.2x | 15.4x | 1.3% | 6,591 | 1,266,128 | NM | 2.5x | |
| Wyndham | 58.83 | 5,854 | 2,029 | 0 | 7,888 | 522 | 566 | 15.1x | 13.9x | 1.7% | 9,000 | 810,000 | NM | 3.9x | |
| Hyatt | 77.15 | 8,862 | 444 | 0 | 9,312 | 698 | 780 | 13.3x | 11.9x | 0.8% | 719 | 182,913 | 379,488 | 0.6x | |
| InterContinental | 62.67 | 12,935 | 1,890 | 0 | 14,834 | 865 | 922 | 17.2x | 16.1x | 1.4% | 4,474 | 710,295 | NM | 2.2x | |
| Extended Stay | 21.61 | 4,105 | 2,283 | 0 | 6,932 | 614 | 616 | 11.3x | 11.2x | 4.1% | 624 | 68,620 | 101,017 | 3.7x | 8,982 |
| Choice | 75.60 | 4,284 | 760 | 0 | 5,044 | 312 | 333 | 16.2x | 15.2x | 1.1% | 6,602 | 531,791 | NM | 2.4x | |
| Belmond | 11.15 | 1,347 | 611 | 0 | 1,958 | 130 | 141 | 15.1x | 13.9x | 0.0% | 39 | 3,429 | 709,278 | 4.7x | |
| Red Lion Hotels | 11.65 | 282 | 42 | 0 | 357 | 18 | 21 | 19.6x | 17.1x | 0.0% | 1,082 | 69,500 | 82,922 | 2.3x | |
| Total | | 107,506 | 23,418 | 0 | 131,525 | 8,243 | 8,986 | NM | NM | NM | 29,131 | 4,505,917 | NM | NM | NM |
| High | | | | | | | | 19.6x | 17.1x | 4.1% | 9,000 | 1,266,128 | 709,278 | 4.7x | 8,982 |
| Weighted Average | | | | | | | | 16.1x | 14.8x | 1.2% | 5,359 | 891,019 | NM | 2.8x | 473 |
| Low | | | | | | | | 11.3x | 11.2x | 0.0% | NM | NM | 82,922 | 0.6x | 8,982 |

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.

Capitalization and Leverage

| Company | Price 6/29 | Equity | Net Debt | Preferred | Enterprise Value | Debt/ 2017 EBITDA | Debt+Pfd./ 2017 EBITDA | 2017 Debt Yield ⁽¹⁾ | 2017 Pfd. Yield ⁽¹⁾ | Debt/ Ent. Val. | Debt+Pfd. / Ent. Val. | Debt Per Key | Debt+Pfd. Per Key |
|------------------------------|---------------|----------|-------------|-----------|---------------------|-------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------|--------------------------|-----------------|----------------------|
| Hotel REITs | | | | | | | | | | | | | |
| Host | \$21.07 | \$15,642 | \$3,943 | \$0 | \$19,614 | 2.6x | 2.6x | 33.4% | 33.4% | 20.1% | 20.1% | \$73,701 | \$73,701 |
| Park | 30.63 | 6,161 | 2,645 | 0 | 8,856 | 3.7x | 3.7x | 22.9% | 22.9% | 29.9% | 29.9% | 82,677 | 82,677 |
| HPT | 28.61 | 4,702 | 4,061 | 0 | 8,763 | 5.2x | 5.2x | 17.0% | 17.0% | 46.3% | 46.3% | 81,373 | 81,373 |
| Ashford | 8.10 | 903 | 3,430 | 565 | 4,899 | 8.3x | 9.7x | 10.4% | 8.9% | 70.0% | 81.5% | 126,318 | 147,116 |
| Braemar | 11.42 | 393 | 843 | 124 | 1,365 | 7.7x | 8.9x | 11.0% | 9.6% | 61.8% | 70.9% | 254,606 | 292,101 |
| LaSalle | 34.23 | 3,783 | 851 | 260 | 4,898 | 2.6x | 3.4x | 33.8% | 25.9% | 17.4% | 22.7% | 81,429 | 106,307 |
| Ryman | 83.15 | 4,264 | 1,590 | 0 | 5,854 | 4.4x | 4.4x | 19.7% | 19.7% | 27.2% | 27.2% | 191,459 | 191,459 |
| Sunstone | 16.62 | 3,750 | 521 | 190 | 4,511 | 1.6x | 2.2x | 54.1% | 39.7% | 11.6% | 15.8% | 41,344 | 56,407 |
| DiamondRock | 12.28 | 2,463 | 870 | 0 | 3,333 | 3.3x | 3.3x | 25.8% | 25.8% | 26.1% | 26.1% | 87,470 | 87,470 |
| Hersha | 21.45 | 925 | 1,063 | 368 | 2,419 | 6.2x | 8.4x | 14.2% | 10.6% | 44.0% | 59.2% | 156,982 | 211,255 |
| Pebblebrook | 38.80 | 2,687 | 1,032 | 250 | 3,974 | 4.5x | 5.6x | 19.2% | 15.5% | 26.0% | 32.3% | 148,022 | 183,880 |
| RLJ | 22.05 | 3,863 | 2,228 | 322 | 6,435 | 3.9x | 4.5x | 22.0% | 19.2% | 34.6% | 39.6% | 72,780 | 83,300 |
| Chesapeake | 31.64 | 1,910 | 805 | 0 | 2,716 | 4.8x | 4.8x | 17.9% | 17.9% | 29.6% | 29.6% | 124,256 | 124,256 |
| Summit | 14.31 | 1,504 | 894 | 320 | 2,721 | 4.6x | 6.3x | 19.0% | 14.0% | 32.9% | 44.6% | 75,779 | 102,893 |
| Chatham | 21.22 | 973 | 528 | 0 | 1,508 | 4.0x | 4.0x | 22.6% | 22.6% | 35.0% | 35.0% | 72,443 | 72,443 |
| Apple | 17.88 | 4,118 | 1,332 | 0 | 5,451 | 3.0x | 3.0x | 29.2% | 29.2% | 24.4% | 24.4% | 43,268 | 43,268 |
| Xenia | 24.36 | 2,603 | 1,073 | 0 | 3,708 | 3.8x | 3.8x | 22.5% | 22.5% | 28.9% | 28.9% | 98,510 | 98,510 |
| AHIP | 6.32 | 494 | 689 | 0 | 1,184 | 7.7x | 7.7x | 11.3% | 11.3% | 58.2% | 58.3% | 59,593 | 59,603 |
| Condor | 10.40 | 124 | 134 | 9 | 270 | 7.4x | 7.9x | 11.5% | 10.7% | 49.8% | 53.3% | 70,400 | 75,248 |
| Corepoint | 25.90 | 1,540 | 947 | 0 | 2,490 | 4.4x | 4.4x | 19.3% | 19.3% | 38.0% | 38.0% | 23,390 | 23,390 |
| Sotherly Hotels | 6.98 | 111 | 329 | 73 | 514 | 7.0x | 8.6x | 12.4% | 10.1% | 64.1% | 78.2% | 104,289 | 127,340 |
| High | | | | | | 8.3x | 9.7x | 54.1% | 39.7% | 70.0% | 81.5% | 254,606 | 292,101 |
| Average | | | | | | 4.8x | 5.3x | 21.4% | 19.3% | 36.9% | 41.0% | 98,576 | 110,667 |
| Low | | | | | | 1.6x | 2.2x | 10.4% | 8.9% | 11.6% | 15.8% | 23,390 | 23,390 |
| Other Hotel Companies | | | | | | | | | | | | | |
| Hilton | \$79.16 | \$23,682 | \$7,344 | \$0 | \$31,031 | 3.8x | 3.8x | 26.3% | 26.3% | 23.7% | 23.7% | NM | NM |
| Marriott | 126.60 | 46,156 | 8,014 | 0 | 54,170 | 2.5x | 2.5x | 39.3% | 39.3% | 14.8% | 14.8% | NM | NM |
| Wyndham | 58.83 | 5,854 | 2,029 | 0 | 7,888 | 3.9x | 3.9x | 25.7% | 25.7% | 25.7% | 25.7% | NM | NM |
| Hyatt | 77.15 | 8,862 | 444 | 0 | 9,312 | 0.6x | 0.6x | NM | NM | NM | NM | NM | NM |
| InterContinental | 62.67 | 12,935 | 1,890 | 0 | 14,834 | 2.2x | 2.2x | 45.8% | 45.8% | 12.7% | 12.7% | NM | NM |
| Extended Stay | 21.61 | 4,105 | 2,283 | 0 | 6,932 | 3.7x | 3.7x | 26.9% | 26.9% | 32.9% | 32.9% | \$33,276 | \$33,276 |
| Choice | 75.60 | 4,284 | 760 | 0 | 5,044 | 2.4x | 2.4x | 41.1% | 41.1% | 15.1% | 15.1% | NM | NM |
| Belmond | 11.15 | 1,347 | 611 | 0 | 1,958 | 4.7x | 4.7x | 21.3% | 21.3% | 31.2% | 31.2% | 221,360 | 221,360 |
| Red Lion Hotels | 11.65 | 282 | 42 | 0 | 357 | 2.3x | 2.3x | NM | NM | 11.9% | 11.9% | 9,854 | 9,854 |
| High | | | | | | 4.7x | 4.7x | 45.8% | 45.8% | 32.9% | 32.9% | 221,360 | 221,360 |
| Average | | | | | | 2.9x | 2.9x | 32.3% | 32.3% | 21.0% | 21.0% | 88,163 | 88,163 |
| Low | | | | | | 0.6x | 0.6x | 21.3% | 21.3% | 11.9% | 11.9% | 9,854 | 9,854 |

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

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 6/29 | Equity | Net Debt | Pfd. | Enterprise Value | Pfd / EV | Pfd / Equity | Pfd Yield ⁽¹⁾ | Debt + Pfd / EBITDA | Annual Pfd. Dividends |
|-------------------------|----------------------|--------|----------|-------|------------------|--------------|--------------|--------------------------|---------------------|-----------------------|
| Hotel REITs | | | | | | | | | | |
| Ashford | \$8.10 | \$903 | \$3,430 | \$565 | \$4,899 | 11.5% | 62.5% | 9.4% | 9.2x | \$42.6 |
| Braemar | 11.42 | 393 | 843 | 124 | 1,365 | 9.1% | 31.6% | 10.7% | 7.9x | 6.8 |
| Sunstone | 16.62 | 3,750 | 521 | 190 | 4,511 | 4.2% | 5.1% | 40.7% | 2.1x | 12.8 |
| RLJ | 22.05 | 3,863 | 2,228 | 322 | 6,435 | 5.0% | 8.3% | 18.6% | 4.6x | 25.1 |
| LaSalle | 34.23 | 3,783 | 851 | 260 | 4,898 | 5.3% | 6.9% | 25.4% | 3.4x | 16.5 |
| Hersha | 21.45 | 925 | 1,063 | 368 | 2,419 | 15.2% | 39.7% | 11.0% | 8.1x | 6.9 |
| Pebblebrook | 38.80 | 2,687 | 1,032 | 250 | 3,974 | 6.3% | 9.3% | 16.7% | 5.2x | 16.1 |
| Condor | 10.40 | 124 | 134 | 9 | 270 | 3.4% | 7.4% | 14.7% | 6.0x | 0.6 |
| Sotherly | 6.98 | 111 | 329 | 73 | 514 | 14.2% | 65.6% | 7.6% | 10.9x | 3.2 |
| Summit | 14.31 | 1,504 | 894 | 320 | 2,721 | 11.8% | 21.3% | 14.7% | 6.1x | 20.9 |
| High | | | | | | 15.2% | 65.6% | 40.7% | 10.9x | |
| Weighted Average | | | | | | 9.4% | 29.5% | 16.4% | 6.4x | |
| Low | | | | | | 3.4% | 5.1% | 7.6% | 2.1x | |

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

Liquidity - Cash Availability

| Company | Size | Credit Facility | | Unrestricted Cash | Total Availability | Equity Value | Unrestr. | Unrestr. | Unrestr. | Total Avail / Eq. Value | Enterprise Value | Avail / Ent. Value |
|-----------------------|----------|-----------------|--------------------------|----------------------|-----------------------|-----------------|---------------------|----------------------|-------------------|----------------------------|---------------------|-----------------------|
| | | Outstanding | Available ⁽¹⁾ | | | | Cash / Eq. Value | Cash / Ent. Value | Cash Per Share | | | |
| Hotel REITs | | | | | | | | | | | | |
| Host | \$2,000 | \$983 | \$1,017 | \$323 | \$1,340 | \$15,642 | 2.1% | 1.6% | \$0.44 | 8.6% | \$19,614 | 6.8% |
| Park | 1,000 | 0 | 1,000 | 312 | 1,312 | 6,161 | 5.1% | 3.5% | 1.55 | 21.3% | 8,856 | 14.8% |
| HPT | 1,000 | 86 | 914 | 17 | 931 | 4,702 | 0.4% | 0.2% | 0.10 | 19.8% | 8,763 | 10.6% |
| Ashford | 0 | 0 | 0 | 537 | 537 | 903 | 59.4% | 11.0% | 4.81 | 59.4% | 4,899 | 11.0% |
| Braemar | 100 | 0 | 100 | 167 | 267 | 393 | 42.5% | 12.2% | 4.85 | 68.0% | 1,365 | 19.6% |
| LaSalle | 1,250 | 0 | 1,250 | 229 | 1,479 | 3,783 | 6.1% | 4.7% | 2.07 | 39.1% | 4,898 | 30.2% |
| Ryman | 700 | 219 | 481 | 59 | 540 | 4,264 | 1.4% | 1.0% | 1.15 | 12.7% | 5,854 | 9.2% |
| Sunstone | 400 | 0 | 400 | 467 | 867 | 3,750 | 12.5% | 10.4% | 2.07 | 23.1% | 4,511 | 19.2% |
| DiamondRock | 300 | 0 | 300 | 69 | 369 | 2,463 | 2.8% | 2.1% | 0.34 | 15.0% | 3,333 | 11.1% |
| Hersha | 961 | 734 | 227 | 32 | 259 | 925 | 3.4% | 1.3% | 0.73 | 27.9% | 2,419 | 10.7% |
| Pebblebrook | 450 | 203 | 247 | 16 | 263 | 2,687 | 0.6% | 0.4% | 0.23 | 9.8% | 3,974 | 6.6% |
| RLJ | 600 | 300 | 300 | 402 | 702 | 3,863 | 10.4% | 6.2% | 2.29 | 18.2% | 6,435 | 10.9% |
| Chesapeake | 300 | 70 | 230 | 32 | 262 | 1,910 | 1.7% | 1.2% | 0.53 | 13.7% | 2,716 | 9.6% |
| Summit | 450 | 125 | 325 | 87 | 412 | 1,504 | 5.8% | 3.2% | 0.83 | 27.4% | 2,721 | 15.1% |
| Chatham | 250 | 34 | 216 | 13 | 229 | 973 | 1.4% | 0.9% | 0.29 | 23.6% | 1,508 | 15.2% |
| Apple | 965 | 215 | 750 | 0 | 750 | 4,118 | 0.0% | 0.0% | 0.00 | 18.2% | 5,451 | 13.8% |
| Xenia | 500 | 0 | 500 | 256 | 756 | 2,603 | 9.8% | 6.9% | 2.39 | 29.0% | 3,708 | 20.4% |
| AHIP | 14 | 7 | 7 | 15 | 22 | 494 | 3.1% | 1.3% | 0.20 | 4.4% | 1,184 | 1.9% |
| Condor | 150 | 88 | 62 | 5 | 66 | 124 | 3.7% | 1.7% | 0.39 | 53.2% | 270 | 24.6% |
| Corepoint | 150 | 26 | 124 | 113 | 238 | 1,540 | 7.4% | 4.6% | 1.91 | 15.4% | 2,490 | 9.5% |
| Sotherly Hotels | 0 | 0 | 0 | 31 | 31 | 111 | 27.6% | 6.0% | 1.93 | 27.6% | 514 | 6.0% |
| High | | | | | | | 59.4% | 12.2% | \$4.85 | 68.0% | | 30.2% |
| Average / Total | \$11,539 | \$3,090 | \$8,449 | \$3,181 | \$11,630 | \$62,914 | 9.9% | 3.8% | 1.39 | 25.5% | | 13.2% |
| Low | | | | | | | 0.0% | 0.0% | 0.00 | 4.4% | | 1.9% |
| Other Hotel Companies | | | | | | | | | | | | |
| Hilton | \$1,000 | \$0 | \$1,000 | \$839 | \$1,839 | \$23,682 | 3.5% | 2.7% | \$2.80 | 7.8% | \$31,031 | 5.9% |
| Marriott | 4,000 | 0 | 4,000 | 832 | 4,832 | 46,156 | 1.8% | 1.5% | 2.28 | 10.5% | 54,170 | 8.9% |
| Wyndham | 750 | 0 | 750 | 71 | 821 | 5,854 | 1.2% | 0.9% | 0.71 | 14.0% | 7,888 | 10.4% |
| Hyatt | 1,500 | 0 | 1,500 | 995 | 2,495 | 8,862 | 11.2% | 10.7% | 8.66 | 28.2% | 9,312 | 26.8% |
| InterContinental | 1,350 | 0 | 1,350 | 127 | 1,477 | 12,935 | 1.0% | 0.9% | 0.62 | 11.4% | 14,834 | 10.0% |
| Extended Stay | 325 | 0 | 325 | 191 | 516 | 4,105 | 4.6% | 2.8% | 1.00 | 12.6% | 6,932 | 7.4% |
| Choice | 450 | 138 | 312 | 37 | 349 | 4,284 | 0.9% | 0.7% | 0.65 | 8.1% | 5,044 | 6.9% |
| Belmond | 105 | 0 | 105 | 135 | 240 | 1,347 | 10.0% | 6.9% | 1.11 | 17.8% | 1,958 | 12.2% |
| Red Lion Hotels | 10 | 0 | 10 | 25 | 35 | 282 | 8.9% | 7.0% | 1.03 | 12.4% | 357 | 9.8% |
| High | | | | | | | 11.2% | 10.7% | \$8.66 | 28.2% | | 26.8% |
| Average / Total | \$9,490 | \$138 | \$9,352 | \$3,251 | \$12,603 | \$107,506 | 4.8% | 3.8% | 2.10 | 13.6% | | 10.9% |
| Low | | | | | | | 0.9% | 0.7% | 0.62 | 7.8% | | 5.9% |

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

(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 6/29 | 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 | 5-Year | 5-Year | | Volume * | Volume / | |
| | | | | | | High | High | Low | | Current | Shares | |
| Hotel REITs | | | | | | | | | | | | |
| Host | \$21.07 | \$12.86 | \$24.50 | \$17.26 | \$21.97 | 95.9% | 86.0% | 163.8% | 7,031,458 | \$148.2 | 0.95% | 1.02 |
| Park | 30.63 | 24.90 | 32.51 | 24.65 | 32.51 | 94.2% | 94.2% | 123.0% | 2,580,912 | 79.1 | 1.28% | 0.92 |
| HPT | 28.61 | 21.13 | 34.01 | 26.64 | 32.68 | 87.5% | 84.1% | 135.4% | 914,266 | 26.2 | 0.56% | 0.97 |
| Ashford | 8.10 | 4.38 | 11.33 | 5.68 | 8.12 | 99.8% | 71.5% | 184.9% | 506,191 | 4.1 | 0.51% | 1.34 |
| Braemar | 11.42 | 9.02 | 23.00 | 8.74 | 14.87 | 76.8% | 49.7% | 126.6% | 301,413 | 3.4 | 0.93% | 1.11 |
| LaSalle | 34.23 | 20.50 | 42.77 | 27.74 | 34.50 | 99.2% | 80.0% | 167.0% | 2,369,583 | 81.1 | 2.15% | 1.13 |
| Ryman | 83.15 | 30.85 | 84.69 | 57.78 | 84.69 | 98.2% | 98.2% | 269.5% | 318,466 | 26.5 | 0.62% | 1.12 |
| Sunstone | 16.62 | 9.19 | 17.98 | 14.15 | 17.55 | 94.7% | 92.4% | 180.8% | 2,215,290 | 36.8 | 0.98% | 1.04 |
| DiamondRock | 12.28 | 7.79 | 15.61 | 10.43 | 19.94 | 61.6% | 78.7% | 157.6% | 2,224,026 | 27.3 | 1.11% | 1.11 |
| Hersha | 21.45 | 16.80 | 29.96 | 17.15 | 21.88 | 98.0% | 71.6% | 127.7% | 529,557 | 11.4 | 1.35% | 1.04 |
| Pebblebrook | 38.80 | 19.17 | 49.19 | 26.21 | 41.32 | 93.9% | 78.9% | 202.4% | 821,726 | 31.9 | 1.19% | 1.25 |
| RLJ | 22.05 | 16.86 | 35.87 | 19.12 | 25.01 | 88.2% | 61.5% | 130.8% | 1,541,130 | 34.0 | 0.88% | 1.17 |
| Chesapeake | 31.64 | 17.51 | 39.05 | 22.55 | 32.41 | 97.6% | 81.0% | 180.7% | 304,120 | 9.6 | 0.50% | 0.93 |
| Summit | 14.31 | 8.02 | 19.39 | 14.23 | 19.39 | 73.8% | 73.8% | 178.4% | 779,269 | 11.2 | 0.74% | 1.01 |
| Chatham | 21.22 | 12.74 | 31.60 | 18.66 | 23.91 | 88.7% | 67.2% | 166.6% | 355,753 | 7.5 | 0.78% | 1.22 |
| Apple | 17.88 | 13.82 | 20.97 | 17.49 | 20.68 | 86.5% | 85.3% | 129.4% | 1,543,260 | 27.6 | 0.67% | 0.81 |
| Xenia | 24.36 | 12.81 | 25.42 | 16.21 | 25.42 | 95.8% | 95.8% | 190.2% | 455,479 | 11.1 | 0.43% | 1.02 |
| AHIP | 6.32 | 5.87 | 9.68 | 5.87 | 8.41 | 75.2% | 65.3% | 107.8% | 152,345 | 1.0 | 0.20% | 0.59 |
| Condor | 10.40 | 4.77 | 56.41 | 8.13 | 15.56 | 66.8% | 18.4% | 218.0% | 10,588 | 0.1 | 0.09% | 0.78 |
| Corepoint | 25.90 | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 1.00 |
| Sotherly Hotels | 6.98 | 2.88 | 8.42 | 5.57 | 7.66 | 91.1% | 82.9% | 242.4% | 44,395 | 0.3 | 0.31% | 0.68 |
| High | | | | | | 99.8% | 98.2% | 269.5% | | | 2.15% | 1.34 |
| Weighted Average | | | | | | 89.6% | 82.0% | 160.5% | | | 0.92% | 1.03 |
| Weighted Average (Excluding Host) | | | | | | 87.6% | 80.7% | 159.4% | | | 0.91% | 1.03 |
| Low | | | | | | 61.6% | 18.4% | 107.8% | | | 0.09% | 0.59 |
| Other Hotel Companies | | | | | | | | | | | | |
| Hilton | \$79.16 | \$34.04 | \$88.11 | \$55.00 | \$88.11 | 89.8% | 89.8% | 232.5% | 4,043,911 | \$320.1 | 1.35% | 0.98 |
| Marriott | 126.60 | 33.93 | 149.21 | 81.04 | 149.21 | 84.8% | 84.8% | 373.1% | 2,264,044 | 286.6 | 0.62% | 0.97 |
| Wyndham | 58.83 | NM | NM | NM | NM | NM | NM | NM | 906,101 | 53.3 | 0.91% | 1.14 |
| Hyatt | 77.15 | 33.93 | 82.50 | 50.21 | 82.50 | 93.5% | 93.5% | 227.4% | 916,842 | 70.7 | 0.80% | 0.93 |
| InterContinental | 62.67 | 33.37 | 69.23 | 46.18 | 69.23 | 90.5% | 90.5% | 187.8% | 255,415 | 16.0 | 0.12% | 1.00 |
| Extended Stay | 21.61 | 10.56 | 26.83 | 13.30 | 22.58 | 95.7% | 80.5% | 204.6% | 1,679,207 | 36.3 | 0.88% | 0.91 |
| Choice | 75.60 | 34.40 | 85.35 | 53.40 | 85.35 | 88.6% | 88.6% | 219.8% | 264,561 | 20.0 | 0.47% | 0.88 |
| Belmond | 11.15 | 7.50 | 21.89 | 11.00 | 14.45 | 77.2% | 50.9% | 148.7% | 386,160 | 4.3 | 0.32% | 1.19 |
| Red Lion Hotels | 11.65 | 5.20 | 12.70 | 6.15 | 12.70 | 91.7% | 91.7% | 224.0% | 71,220 | 0.8 | 0.29% | 0.73 |
| High | | | | | | 95.7% | 93.5% | 373.1% | | | 0.91% | 1.19 |
| Weighted Average | | | | | | 81.3% | 80.2% | 282.9% | | | 0.58% | 0.98 |
| Low | | | | | | 77.2% | 50.9% | 148.7% | | | 0.12% | 0.73 |

Note: Betas as of April 30, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta 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 | Share Price | Current Dividend | Total Return (Includes Dividend Payments) ⁽²⁾ | | | | | | | | | Equity |
|-----------------------|-------------|-------------|------------------|--|-------|--------|--------|--------|-------|--------|--------|---------------------------|----------|
| | 12/31/17 | 6/29 | Yield | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | YTD | Cumulative ⁽¹⁾ | Value |
| Hotel REITs | | | | | | | | | | | | | |
| Host | \$19.85 | \$21.07 | 3.8% | -16.6% | 8.1% | 26.0% | 23.8% | -31.9% | 28.4% | 15.6% | 6.1% | 215.6% | \$15,642 |
| Park | 28.75 | 30.63 | 7.1% | NA | NA | NA | NA | NA | NA | 24.5% | 6.5% | 34.2% | 6,161 |
| HPT | 29.85 | 28.61 | 7.3% | 7.6% | 9.8% | 23.5% | 21.9% | -8.6% | 29.1% | -2.6% | -4.2% | 163.2% | 4,702 |
| Ashford | (3) 6.73 | 8.10 | 5.9% | -12.5% | 36.9% | -17.0% | 31.9% | -35.2% | 30.6% | 10.3% | 20.4% | 69.0% | 903 |
| Braemar | 9.73 | 11.42 | 5.6% | NA | NA | NA | -5.7% | -12.7% | -2.6% | -10.7% | 17.4% | -20.4% | 393 |
| LaSalle | 28.07 | 34.23 | 2.6% | -6.6% | 7.8% | 24.3% | 33.4% | -33.4% | 28.3% | 15.0% | 21.9% | 331.7% | 3,783 |
| Ryman | 69.02 | 83.15 | 4.1% | -32.8% | 87.7% | 26.4% | 42.6% | 3.6% | 27.8% | 36.1% | 20.5% | 372.6% | 4,264 |
| Sunstone | 16.53 | 16.62 | 6.2% | -21.1% | 31.4% | 25.1% | 23.2% | -20.2% | 27.5% | 15.2% | 0.5% | 48.5% | 3,750 |
| DiamondRock | 11.29 | 12.28 | 4.1% | -17.0% | -3.3% | 31.9% | 57.5% | -43.2% | 24.7% | 10.6% | 8.8% | 74.9% | 2,463 |
| Hersha | 17.40 | 21.45 | 5.2% | -25.2% | 3.7% | 12.6% | 27.3% | -17.9% | 4.9% | 5.0% | 23.3% | 37.2% | 925 |
| Pebblebrook | 37.17 | 38.80 | 3.9% | -3.2% | 22.9% | 35.2% | 49.9% | -35.3% | 11.6% | 34.3% | 4.4% | 130.9% | 2,687 |
| RLJ | 21.97 | 22.05 | 6.0% | -4.4% | 19.3% | 29.2% | 40.7% | -31.6% | 19.3% | -4.0% | 0.4% | 65.6% | 3,863 |
| Chesapeake | 27.09 | 31.64 | 5.1% | -13.6% | 40.8% | 25.3% | 50.6% | -28.1% | 9.1% | 27.4% | 16.8% | 122.6% | 1,910 |
| Summit | 15.23 | 14.31 | 4.8% | -1.7% | 5.4% | -0.5% | 88.4% | -23.7% | 39.6% | -6.0% | -6.0% | 87.1% | 1,504 |
| Chatham | 22.76 | 21.22 | 6.2% | -33.4% | 49.9% | 38.0% | 45.5% | -24.7% | 6.8% | 9.5% | -6.8% | 71.2% | 973 |
| Apple | 19.61 | 17.88 | 6.7% | NA | NA | NA | NA | 16.3% | 6.1% | -3.8% | -8.8% | 24.5% | 4,118 |
| Xenia | 21.59 | 24.36 | 4.5% | NA | NA | NA | NA | -21.9% | 33.9% | 30.0% | 12.8% | 37.7% | 2,603 |
| AHIP | 7.47 | 6.32 | 10.2% | NA | NA | NA | 11.7% | 12.5% | 1.6% | -8.1% | -15.4% | 37.8% | 494 |
| Condor | 9.95 | 10.40 | 7.5% | -58.2% | 54.5% | 139.2% | -5.3% | -40.7% | 70.4% | -12.9% | 4.5% | 31.8% | 124 |
| Corepoint | NA | 25.90 | 0.0% | NA | NA | NA | NA | NA | NA | NA | NA | NA | 1,540 |
| Sotherly Hotels | 6.45 | 6.98 | 6.9% | 16.6% | 43.7% | 81.9% | 27.9% | -12.8% | 16.4% | 9.7% | 8.2% | 17.3% | 111 |
| High | | | 10.2% | 16.6% | 87.7% | 139.2% | 88.4% | 16.3% | 70.4% | 36.1% | 23.3% | 372.6% | |
| Weighted Average | | | 5.0% | -10.1% | 16.0% | 19.2% | 26.0% | -19.2% | 20.9% | 13.9% | 6.0% | 141.7% | |
| Low | | | 0.0% | -58.2% | -3.3% | -17.0% | -5.7% | -43.2% | -2.6% | -12.9% | -15.4% | -20.4% | |
| Other Hotel Companies | | | | | | | | | | | | | |
| Hilton | (4) \$79.86 | \$79.16 | 0.8% | NA | NA | NA | 71.4% | -16.9% | 28.4% | -2.2% | -0.9% | 79.7% | \$23,682 |
| Marriott | 135.73 | 126.60 | 1.3% | -28.8% | 29.4% | 244.1% | 58.1% | -12.5% | 25.1% | 54.4% | -6.7% | 569.4% | 46,156 |
| Wyndham | (5) 115.87 | 58.83 | 112.7% | 28.3% | 43.1% | 135.2% | 17.9% | -13.0% | 7.9% | 89.8% | NM | 323.7% | 5,854 |
| Hyatt | 73.40 | 77.15 | 0.8% | -6.0% | 67.8% | 179.5% | 19.8% | -1.1% | 16.6% | 74.8% | 5.1% | 922.6% | 8,862 |
| InterContinental | 63.51 | 62.67 | 1.4% | -6.0% | 67.8% | 128.3% | 19.8% | -1.1% | 16.6% | 42.7% | -1.3% | 773.9% | 12,935 |
| Extended Stay | 19.00 | 21.61 | 4.1% | NA | NA | NA | -26.3% | -13.7% | 6.4% | 37.9% | 13.7% | 28.7% | 4,105 |
| Choice | 77.60 | 75.60 | 1.1% | 1.4% | 17.7% | 127.4% | 14.1% | -8.6% | 12.8% | 36.0% | -2.6% | 777.4% | 4,284 |
| Belmond | 12.25 | 11.15 | 0.0% | -42.5% | 56.5% | -4.6% | -18.1% | -23.2% | 40.5% | -16.5% | -9.0% | -36.2% | 1,347 |
| Red Lion Hotels | 9.85 | 11.65 | 0.0% | -13.2% | 13.9% | 47.7% | 4.8% | 10.6% | 19.1% | 39.5% | 18.3% | 89.7% | 282 |
| High | | | 112.7% | 28.3% | 67.8% | 244.1% | 71.4% | 10.6% | 40.5% | 89.8% | 18.3% | 922.6% | |
| Weighted Average | | | 7.3% | -12.6% | 30.2% | 147.5% | 45.0% | -11.2% | 22.2% | 41.8% | -2.5% | 480.7% | |
| Low | | | 0.0% | -42.5% | 13.9% | -4.6% | -26.3% | -23.2% | 6.4% | -16.5% | -9.0% | -36.2% | |

(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 an 8.0% cap rate for the REITs and a 11.0x multiple for the C-Corps to 2017 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 | 2017 EBITDA | NOI ⁽¹⁾ | EV Assuming a 8.0% 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 | \$1,536 | \$1,316 | \$16,452 | (\$4,266) | \$0 | (\$29) | \$323 | \$12,480 | 742 | \$16.81 | \$21.07 | -20.2% |
| Park | 716 | 605 | 7,559 | (2,957) | 0 | (50) | 312 | 4,864 | 201 | 24.18 | 30.63 | -21.0% |
| HPT | 778 | 691 | 8,641 | (4,078) | 0 | 0 | 17 | 4,580 | 164 | 27.87 | 28.61 | -2.6% |
| Ashford | 413 | 355 | 4,443 | (3,967) | (565) | (1) | 537 | 448 | 112 | 4.01 | 8.10 | -50.4% |
| Braemar | 109 | 93 | 1,156 | (1,010) | (124) | (5) | 167 | 184 | 34 | 5.36 | 11.42 | -53.1% |
| LaSalle | 330 | 288 | 3,596 | (1,080) | (260) | (3) | 229 | 2,482 | 111 | 22.46 | 34.23 | -34.4% |
| Ryman | 361 | 313 | 3,918 | (1,649) | 0 | 0 | 59 | 2,327 | 51 | 45.39 | 83.15 | -45.4% |
| Sunstone | 330 | 282 | 3,528 | (989) | (190) | (50) | 467 | 2,767 | 226 | 12.26 | 16.62 | -26.2% |
| DiamondRock | 260 | 224 | 2,805 | (939) | 0 | 0 | 69 | 1,935 | 201 | 9.65 | 12.28 | -21.4% |
| Hersha | 171 | 151 | 1,891 | (1,095) | (368) | (63) | 32 | 397 | 43 | 9.21 | 21.45 | -57.1% |
| Pebblebrook | 228 | 198 | 2,479 | (1,048) | (250) | (5) | 16 | 1,192 | 69 | 17.21 | 38.80 | -55.6% |
| RLJ | 567 | 490 | 6,130 | (2,630) | (322) | (23) | 402 | 3,558 | 175 | 20.31 | 22.05 | -7.9% |
| Chesapeake | 168 | 144 | 1,803 | (837) | 0 | 0 | 32 | 998 | 60 | 16.53 | 31.64 | -47.7% |
| Summit | 193 | 170 | 2,121 | (981) | (320) | (3) | 87 | 904 | 105 | 8.60 | 14.31 | -39.9% |
| Chatham | 131 | 119 | 1,493 | (541) | 0 | (7) | 13 | 958 | 46 | 20.88 | 21.22 | -1.6% |
| Apple | 440 | 389 | 4,868 | (1,332) | 0 | 0 | 0 | 3,535 | 230 | 15.35 | 17.88 | -14.2% |
| Xenia | 279 | 242 | 3,019 | (1,328) | 0 | (33) | 256 | 1,914 | 107 | 17.91 | 24.36 | -26.5% |
| AHIP | 90 | 78 | 971 | (705) | (0) | 0 | 15 | 281 | 78 | 3.60 | 6.32 | -43.1% |
| Condor | 18 | 15 | 193 | (139) | (9) | (1) | 5 | 48 | 12 | 3.99 | 10.40 | -61.6% |
| Corepoint | 216 | 183 | 2,290 | (1,061) | 0 | (3) | 113 | 1,340 | 59 | 22.54 | 25.90 | -13.0% |
| Sotherly Hotels | 47 | 41 | 508 | (360) | (73) | (1) | 31 | 106 | 16 | 6.64 | 6.98 | -4.8% |
| High | | | | | | | | | | \$45.39 | \$83.15 | -1.6% |
| Average | | | | | | | | | | 15.75 | 23.21 | -30.8% |
| Low | | | | | | | | | | 3.60 | 6.32 | -61.6% |
| Company | 2017 EBITDA | NOI | EV Assuming a 11.0x 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 | \$1,930 | | \$21,230 | (\$8,183) | \$0 | (\$5) | \$839 | \$13,881 | 299 | \$46.40 | \$79.16 | -41.4% |
| Marriott | 3,154 | | 34,689 | (8,846) | 0 | 0 | 832 | 26,675 | 365 | 73.16 | 126.60 | -42.2% |
| Wyndham | 522 | | 5,742 | (2,100) | 0 | (5) | 71 | 3,708 | 100 | 37.27 | 58.83 | -36.7% |
| Hyatt | 698 | | 7,678 | (1,439) | 0 | (6) | 995 | 7,227 | 115 | 62.92 | 77.15 | -18.4% |
| InterContinental | 865 | | 9,513 | (2,017) | 0 | (9) | 127 | 7,614 | 206 | 36.89 | 62.67 | -41.1% |
| Extended Stay | 614 | | 6,756 | (2,474) | 0 | (543) | 191 | 3,929 | 190 | 20.68 | 21.61 | -4.3% |
| Choice | 312 | | 3,433 | (797) | 0 | 0 | 37 | 2,673 | 57 | 47.18 | 75.60 | -37.6% |
| Belmond | 130 | | 1,430 | (746) | 0 | (0) | 135 | 819 | 121 | 6.78 | 11.15 | -39.2% |
| Red Lion Hotels | 18 | | 200 | (67) | 0 | (32) | 25 | 125 | 24 | 5.17 | 11.65 | -55.6% |
| High | | | | | | | | | | \$73.16 | \$126.60 | -4.3% |
| Average | | | | | | | | | | 37.38 | 58.27 | -35.2% |
| Low | | | | | | | | | | 5.17 | 11.15 | -55.6% |

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 | \$15,642 | 24.9% | 9.2% | \$19,614 | 20.5% | 8.6% |
| Park | 6,161 | 9.8% | 3.6% | 8,856 | 9.3% | 3.9% |
| HPT | 4,702 | 7.5% | 2.8% | 8,763 | 9.2% | 3.9% |
| Ashford | 903 | 1.4% | 0.5% | 4,899 | 5.1% | 2.2% |
| Braemar | 393 | 0.6% | 0.2% | 1,365 | 1.4% | 0.6% |
| Ryman | 4,264 | 6.8% | 2.5% | 5,854 | 6.1% | 2.6% |
| LaSalle | 3,783 | 6.0% | 2.2% | 4,898 | 5.1% | 2.2% |
| Sunstone | 3,750 | 6.0% | 2.2% | 4,511 | 4.7% | 2.0% |
| DiamondRock | 2,463 | 3.9% | 1.4% | 3,333 | 3.5% | 1.5% |
| Hersha | 925 | 1.5% | 0.5% | 2,419 | 2.5% | 1.1% |
| Pebblebrook | 2,687 | 4.3% | 1.6% | 3,974 | 4.2% | 1.8% |
| RLJ | 3,863 | 6.1% | 2.3% | 6,435 | 6.7% | 2.8% |
| Chesapeake | 1,910 | 3.0% | 1.1% | 2,716 | 2.8% | 1.2% |
| Summit | 1,504 | 2.4% | 0.9% | 2,721 | 2.8% | 1.2% |
| Chatham | 973 | 1.5% | 0.6% | 1,508 | 1.6% | 0.7% |
| Apple | 4,118 | 6.5% | 2.4% | 5,451 | 5.7% | 2.4% |
| Xenia | 2,603 | 4.1% | 1.5% | 3,708 | 3.9% | 1.6% |
| AHIP | 494 | 0.8% | 0.3% | 1,184 | 1.2% | 0.5% |
| Condor | 124 | 0.2% | 0.1% | 270 | 0.3% | 0.1% |
| Corepoint | 1,540 | 2.4% | 0.9% | 2,490 | 2.6% | 1.1% |
| Sotherly Hotels | 111 | 0.2% | 0.1% | 514 | 0.5% | 0.2% |
| Total | \$62,914 | | | \$95,480 | | |
| High | 15,642 | 24.9% | 9.2% | 19,614 | NM | NM |
| Weighted Average | 2,996 | NM | NM | 4,547 | NM | NM |
| Low | 111 | 0.2% | 0.1% | 270 | NM | NM |
| Other Hotel Companies | | | | | | |
| Hilton | \$23,682 | 22.0% | 13.9% | \$31,031 | 23.6% | 13.7% |
| Marriott | 46,156 | 42.9% | 27.1% | 54,170 | 41.2% | 23.9% |
| Wyndham | 5,854 | 5.4% | 3.4% | 7,888 | 6.0% | 3.5% |
| Hyatt | 8,862 | 8.2% | 5.2% | 9,312 | 7.1% | 4.1% |
| InterContinental | 12,935 | 12.0% | 7.6% | 14,834 | 11.3% | 6.5% |
| Extended Stay | 4,105 | 3.8% | 2.4% | 6,932 | 5.3% | 3.1% |
| Choice | 4,284 | 4.0% | 2.5% | 5,044 | 3.8% | 2.2% |
| Belmond | 1,347 | 1.3% | 0.8% | 1,958 | 1.5% | 0.9% |
| Red Lion Hotels | 282 | 0.3% | 0.2% | 357 | 0.3% | 0.2% |
| Total | \$107,506 | | | \$131,525 | | |
| High | 46,156 | 42.9% | 27.1% | 54,170 | NM | NM |
| Weighted Average | 11,945 | NM | NM | 14,614 | NM | NM |
| Low | 282 | 0.3% | 0.2% | 357 | 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 11.0x**The analysis then shows the implied compounded growth over 3 and 5 years*

| Company | Enterprise Value | 2017 EBITDA | EV / EBITDA 2017 | EBITDA Required for 11.0x Multiple | \$ Growth Required | Growth % Required for 11.0x Multiple | Compounded Annual Growth Over 3 Years | Compounded Annual Growth Over 5 Years |
|------------------------------|------------------|-------------|------------------|------------------------------------|--------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Hotel REITs | | | | | | | | |
| Host | \$19,614 | \$1,536 | 12.8x | \$1,783 | \$247 | 16.1% | 5.1% | 3.0% |
| Park | 8,856 | 716 | 12.4x | 805 | 89 | 12.4% | 4.0% | 2.4% |
| HPT | 8,763 | 778 | 11.3x | 797 | 18 | 2.4% | 0.8% | 0.5% |
| Ashford | 4,899 | 413 | 11.9x | 445 | 32 | 7.8% | 2.5% | 1.5% |
| Braemar | 1,365 | 109 | 12.5x | 124 | 15 | 13.8% | 4.4% | 2.6% |
| LaSalle | 4,898 | 330 | 14.8x | 445 | 115 | 34.9% | 10.5% | 6.2% |
| Ryman | 5,854 | 361 | 16.2x | 532 | 171 | 47.5% | 13.8% | 8.1% |
| Sunstone | 4,511 | 330 | 13.7x | 410 | 80 | 24.3% | 7.5% | 4.4% |
| DiamondRock | 3,333 | 260 | 12.8x | 303 | 43 | 16.4% | 5.2% | 3.1% |
| Hersha | 2,419 | 171 | 14.1x | 220 | 49 | 28.6% | 8.7% | 5.2% |
| Pebblebrook | 3,974 | 228 | 17.4x | 361 | 133 | 58.2% | 16.5% | 9.6% |
| RLJ | 6,435 | 567 | 11.4x | 585 | 18 | 3.2% | 1.1% | 0.6% |
| Chesapeake | 2,716 | 168 | 16.1x | 247 | 78 | 46.6% | 13.6% | 7.9% |
| Summit | 2,721 | 193 | 14.1x | 247 | 55 | 28.4% | 8.7% | 5.1% |
| Chatham | 1,508 | 131 | 11.5x | 137 | 6 | 4.5% | 1.5% | 0.9% |
| Apple | 5,451 | 440 | 12.4x | 496 | 56 | 12.6% | 4.0% | 2.4% |
| Xenia | 3,708 | 279 | 13.3x | 337 | 58 | 20.7% | 6.5% | 3.8% |
| AHIP | 1,184 | 90 | 13.2x | 108 | 18 | 19.8% | 6.2% | 3.7% |
| Condor | 270 | 18 | 14.9x | 25 | 6 | 35.4% | 10.6% | 6.2% |
| Corepoint | 2,490 | 216 | 11.5x | 226 | 10 | 4.8% | 1.6% | 0.9% |
| Sotherly Hotels | 514 | 47 | 11.0x | 47 | (0) | -0.3% | -0.1% | -0.1% |
| High | | | 17.4x | | | 58.2% | 16.5% | 9.6% |
| Weighted Average | | | 13.1x | | | 19.3% | 5.9% | 3.5% |
| Low | | | 11.0x | | | -0.3% | -0.1% | -0.1% |
| Other Hotel Companies | | | | | | | | |
| Hilton | \$31,031 | \$1,930 | 16.1x | \$2,821 | \$891 | 46.2% | 13.5% | 7.9% |
| Marriott | 54,170 | 3,154 | 17.2x | 4,925 | 1,771 | 56.2% | 16.0% | 9.3% |
| Wyndham | 7,888 | 522 | 15.1x | 717 | 195 | 37.4% | 11.2% | 6.6% |
| Hyatt | 9,312 | 698 | 13.3x | 847 | 149 | 21.3% | 6.6% | 3.9% |
| InterContinental | 14,834 | 865 | 17.2x | 1,349 | 484 | 55.9% | 16.0% | 9.3% |
| Extended Stay | 6,932 | 614 | 11.3x | 630 | 16 | 2.6% | 0.9% | 0.5% |
| Choice | 5,044 | 312 | 16.2x | 459 | 146 | 46.9% | 13.7% | 8.0% |
| Belmod | 1,958 | 130 | 15.1x | 178 | 48 | 36.9% | 11.0% | 6.5% |
| Red Lion Hotels | 357 | 18 | 19.6x | 32 | 14 | 78.5% | 21.3% | 12.3% |
| High | | | 19.6x | | | 78.5% | 21.3% | 12.3% |
| Weighted Average | | | 16.1x | | | 46.8% | 13.5% | 7.9% |
| Low | | | 11.3x | | | 2.6% | 0.9% | 0.5% |

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 11.0x multiple to calculated EBITDA

| Company | Enterprise Value | 2017 EBITDA | EV / EBITDA 2017 | 5% Annual Growth Over 3 Years | Implied 11.0x Enterprise Value | Premium / (Discount) to Current EV | 5% Annual Growth Over 5 Years | Implied 11.0x Enterprise Value | Premium/ (Discount) to Current EV |
|------------------------------|------------------|-------------|------------------|-------------------------------|--------------------------------|------------------------------------|-------------------------------|--------------------------------|-----------------------------------|
| Hotel REITs | | | | | | | | | |
| Host | \$19,614 | \$1,536 | 12.8x | \$1,778 | \$19,557 | -0.3% | \$1,960 | \$21,561 | 9.9% |
| Park | 8,856 | 716 | 12.4x | 829 | 9,122 | 3.0% | 914 | 10,057 | 13.6% |
| HPT | 8,763 | 778 | 11.3x | 901 | 9,909 | 13.1% | 993 | 10,924 | 24.7% |
| Ashford | 4,899 | 413 | 11.9x | 478 | 5,259 | 7.4% | 527 | 5,798 | 18.4% |
| Braemar | 1,365 | 109 | 12.5x | 126 | 1,389 | 1.8% | 139 | 1,531 | 12.2% |
| LaSalle | 4,898 | 330 | 14.8x | 382 | 4,202 | -14.2% | 421 | 4,632 | -5.4% |
| Ryman | 5,854 | 361 | 16.2x | 418 | 4,594 | -21.5% | 460 | 5,065 | -13.5% |
| Sunstone | 4,511 | 330 | 13.7x | 382 | 4,202 | -6.8% | 421 | 4,633 | 2.7% |
| DiamondRock | 3,333 | 260 | 12.8x | 301 | 3,314 | -0.6% | 332 | 3,654 | 9.6% |
| Hersha | 2,419 | 171 | 14.1x | 198 | 2,177 | -10.0% | 218 | 2,400 | -0.8% |
| Pebblebrook | 3,974 | 228 | 17.4x | 264 | 2,908 | -26.8% | 291 | 3,206 | -19.3% |
| RLJ | 6,435 | 567 | 11.4x | 656 | 7,216 | 12.1% | 723 | 7,955 | 23.6% |
| Chesapeake | 2,716 | 168 | 16.1x | 195 | 2,145 | -21.0% | 215 | 2,364 | -12.9% |
| Summit | 2,721 | 193 | 14.1x | 223 | 2,452 | -9.9% | 246 | 2,704 | -0.6% |
| Chatham | 1,508 | 131 | 11.5x | 152 | 1,671 | 10.8% | 168 | 1,843 | 22.2% |
| Apple | 5,451 | 440 | 12.4x | 509 | 5,602 | 2.8% | 561 | 6,176 | 13.3% |
| Xenia | 3,708 | 279 | 13.3x | 323 | 3,557 | -4.1% | 357 | 3,922 | 5.8% |
| AHIP | 1,184 | 90 | 13.2x | 104 | 1,144 | -3.4% | 115 | 1,261 | 6.5% |
| Condor | 270 | 18 | 14.9x | 21 | 230 | -14.5% | 23 | 254 | -5.7% |
| Corepoint | 2,490 | 216 | 11.5x | 250 | 2,751 | 10.5% | 276 | 3,032 | 21.8% |
| Sotherly Hotels | 514 | 47 | 11.0x | 54 | 597 | 16.1% | 60 | 658 | 28.0% |
| High | | | 17.4x | | | 16.1% | | | 28.0% |
| Weighted Average | | | 13.1x | | | -1.6% | | | 8.5% |
| Low | | | 11.0x | | | -26.8% | | | -19.3% |
| Other Hotel Companies | | | | | | | | | |
| Hilton | \$31,031 | \$1,930 | 16.1x | \$2,234 | \$24,576 | -20.8% | \$2,463 | \$27,095 | -12.7% |
| Marriott | 54,170 | 3,154 | 17.2x | 3,651 | 40,156 | -25.9% | 4,025 | 44,272 | -18.3% |
| Wyndham | 7,888 | 522 | 15.1x | 604 | 6,647 | -15.7% | 666 | 7,328 | -7.1% |
| Hyatt | 9,312 | 698 | 13.3x | 808 | 8,888 | -4.6% | 891 | 9,799 | 5.2% |
| InterContinental | 14,834 | 865 | 17.2x | 1,001 | 11,012 | -25.8% | 1,104 | 12,141 | -18.2% |
| Extended Stay | 6,932 | 614 | 11.3x | 711 | 7,820 | 12.8% | 784 | 8,622 | 24.4% |
| Choice | 5,044 | 312 | 16.2x | 361 | 3,974 | -21.2% | 398 | 4,382 | -13.1% |
| Belmond | 1,958 | 130 | 15.1x | 151 | 1,656 | -15.4% | 166 | 1,826 | -6.8% |
| Red Lion Hotels | 357 | 18 | 19.6x | 21 | 231 | -35.1% | 23 | 255 | -28.5% |
| High | | | 19.6x | | | 12.8% | | | 24.4% |
| Weighted Average | | | 16.1x | | | -20.2% | | | -12.0% |
| Low | | | 11.3x | | | -35.1% | | | -28.5% |

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 | 2017 | | 2018 NOI ⁽¹⁾ | | | 2018 Implied Cap Rate ⁽¹⁾ | | |
|-------------------|------------------|--------------------|----------|-------------------------|---------|---------|--------------------------------------|------|------|
| | | NOI ⁽²⁾ | Cap Rate | 0.0% | 2.5% | 5.0% | 0.0% | 2.5% | 5.0% |
| Hotel REITs | | | | | | | | | |
| Host | \$19,614 | \$1,319 | 6.7% | \$1,319 | \$1,386 | \$1,455 | 6.7% | 7.1% | 7.4% |
| Park | 8,856 | 627 | 7.1% | 627 | 658 | 691 | 7.1% | 7.4% | 7.8% |
| HPT | 8,763 | 772 | 8.8% | 772 | 811 | 851 | 8.8% | 9.3% | 9.7% |
| Ashford | 4,899 | 361 | 7.4% | 361 | 379 | 398 | 7.4% | 7.7% | 8.1% |
| Braemar | 1,365 | 97 | 7.1% | 97 | 102 | 107 | 7.1% | 7.5% | 7.9% |
| LaSalle | 4,898 | 269 | 5.5% | 269 | 282 | 296 | 5.5% | 5.8% | 6.1% |
| Ryman | 5,854 | 338 | 5.8% | 338 | 355 | 372 | 5.8% | 6.1% | 6.4% |
| Sunstone | 4,511 | 280 | 6.2% | 280 | 294 | 309 | 6.2% | 6.5% | 6.8% |
| DiamondRock | 3,333 | 227 | 6.8% | 227 | 238 | 250 | 6.8% | 7.1% | 7.5% |
| Hersha | 2,419 | 148 | 6.1% | 148 | 155 | 163 | 6.1% | 6.4% | 6.7% |
| Pebblebrook | 3,974 | 209 | 5.3% | 209 | 220 | 230 | 5.3% | 5.5% | 5.8% |
| RLJ | 6,435 | 466 | 7.2% | 466 | 490 | 514 | 7.2% | 7.6% | 8.0% |
| Chesapeake | 2,716 | 154 | 5.7% | 154 | 162 | 170 | 5.7% | 6.0% | 6.2% |
| Summit | 2,721 | 177 | 6.5% | 177 | 186 | 195 | 6.5% | 6.8% | 7.2% |
| Chatham | 1,508 | 117 | 7.8% | 117 | 123 | 129 | 7.8% | 8.2% | 8.6% |
| Apple | 5,451 | 400 | 7.3% | 400 | 421 | 441 | 7.3% | 7.7% | 8.1% |
| Xenia | 3,708 | 242 | 6.5% | 242 | 255 | 267 | 6.5% | 6.9% | 7.2% |
| AHIP | 1,184 | 81 | 6.9% | 81 | 86 | 90 | 6.9% | 7.2% | 7.6% |
| Condor | 270 | 20 | 7.4% | 20 | 21 | 22 | 7.4% | 7.8% | 8.2% |
| Corepoint | 2,490 | 191 | 7.7% | 191 | 201 | 211 | 7.7% | 8.1% | 8.5% |
| Sotherly Hotels | 514 | 37 | 7.1% | 37 | 38 | 40 | 7.1% | 7.5% | 7.8% |
| Maximum | | | 8.8% | | | | 8.8% | 9.3% | 9.7% |
| 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% | 5.5% | 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 2017 and 2018 Unlevered Yields*

| Company | Enterprise Value | 2017 | | 2018 | | 2018 Unlevered Yield ⁽¹⁾ | | |
|-----------------------|------------------|--------|------------|--------|------------|-------------------------------------|------|------|
| | | EBITDA | Unl. Yield | EBITDA | Unl. Yield | 0.0% | 2.5% | 5.0% |
| Other Hotel Companies | | | | | | | | |
| Hilton | \$31,031 | 1,930 | 6.2% | 2,083 | 6.7% | 6.7% | 7.1% | 7.4% |
| Marriott | 54,170 | 3,154 | 5.8% | 3,524 | 6.5% | 6.5% | 6.8% | 7.2% |
| Wyndham | 7,888 | 522 | 6.6% | 566 | 7.2% | 7.2% | 7.5% | 7.9% |
| Hyatt | 9,312 | 698 | 7.5% | 780 | 8.4% | 8.4% | 8.8% | 9.2% |
| InterContinental | 14,834 | 865 | 5.8% | 922 | 6.2% | 6.2% | 6.5% | 6.8% |
| Extended Stay | 6,932 | 614 | 8.9% | 616 | 8.9% | 8.9% | 9.3% | 9.8% |
| Choice | 5,044 | 312 | 6.2% | 333 | 6.6% | 6.6% | 6.9% | 7.3% |
| Belmond | 1,958 | 130 | 6.6% | 141 | 7.2% | 7.2% | 7.6% | 8.0% |
| Red Lion Hotels | 357 | 18 | 5.1% | 21 | 5.8% | 5.8% | 6.1% | 6.4% |
| Maximum | | | 8.9% | | 8.9% | 8.9% | 9.3% | 9.8% |
| Weighted Average | | | 6.3% | | 6.8% | 6.8% | 7.2% | 7.5% |
| Minimum | | | 5.1% | | 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 - 2017 EBITDA Illustrative Decline Analysis

Analysis calculates an adjusted share price for each company by applying a range of multiples to Adjusted 2017 EBITDA; Adjusted EBITDA is calculated as 2017 EBITDA discounted by 10.0%

| Company | 2017 EBITDA | Illustrative Discount | Adjusted 2017 EBITDA | Illustrative Company Value | | | Debt/ Preferred | Illustrative Equity Value | | | Shares Outstanding | Illustr Equity Value Per Share | | | Price As of 6/29 |
|------------------------------|-------------|-----------------------|----------------------|----------------------------|----------|----------|-----------------|---------------------------|----------|----------|--------------------|--------------------------------|--------------|--------------|------------------|
| | | | | 10.0x | 11.0x | 12.0x | | 10.0x | 11.0x | 12.0x | | 10.0x | 11.0x | 12.0x | |
| Hotel REITs | | | | | | | | | | | | | | | |
| Host | \$1,536 | 10.0% | \$1,396 | \$13,962 | \$15,358 | \$16,754 | \$3,972 | \$9,990 | \$11,386 | \$12,782 | 742 | \$13.46 | \$15.34 | \$17.22 | \$21.07 |
| Park | 716 | 10.0% | 651 | 6,512 | 7,163 | 7,815 | 2,695 | 3,817 | 4,468 | 5,120 | 201 | 18.98 | 22.22 | 25.45 | 30.63 |
| HPT | 778 | 10.0% | 707 | 7,074 | 7,781 | 8,489 | 4,061 | 3,013 | 3,721 | 4,428 | 164 | 18.33 | 22.64 | 26.94 | 28.61 |
| Ashford | 413 | 10.0% | 375 | 3,755 | 4,130 | 4,506 | 3,995 | (241) | 135 | 510 | 112 | (2.16) | 1.21 | 4.58 | 8.10 |
| Braemar | 109 | 10.0% | 99 | 991 | 1,091 | 1,190 | 972 | 20 | 119 | 218 | 34 | 0.57 | 3.45 | 6.33 | 11.42 |
| LaSalle | 330 | 10.0% | 300 | 3,000 | 3,300 | 3,600 | 1,114 | 1,885 | 2,185 | 2,485 | 111 | 17.06 | 19.77 | 22.49 | 34.23 |
| Sunstone | 330 | 10.0% | 300 | 3,000 | 3,300 | 3,600 | 761 | 2,239 | 2,539 | 2,839 | 226 | 9.92 | 11.25 | 12.58 | 16.62 |
| DiamondRock | 260 | 10.0% | 237 | 2,366 | 2,602 | 2,839 | 870 | 1,496 | 1,732 | 1,969 | 201 | 7.46 | 8.64 | 9.82 | 12.28 |
| Hersha | 171 | 10.0% | 155 | 1,554 | 1,710 | 1,865 | 1,494 | 61 | 216 | 371 | 43 | 1.40 | 5.01 | 8.61 | 21.45 |
| Pebblebrook | 228 | 10.0% | 208 | 2,076 | 2,283 | 2,491 | 1,287 | 789 | 996 | 1,204 | 69 | 11.39 | 14.39 | 17.39 | 38.80 |
| RLJ | 567 | 10.0% | 515 | 5,151 | 5,667 | 6,182 | 2,572 | 2,579 | 3,094 | 3,609 | 175 | 14.72 | 17.66 | 20.60 | 22.05 |
| Chesapeake | 168 | 10.0% | 153 | 1,531 | 1,684 | 1,837 | 805 | 726 | 879 | 1,032 | 60 | 12.02 | 14.56 | 17.09 | 31.64 |
| Summit | 193 | 10.0% | 175 | 1,751 | 1,926 | 2,101 | 1,217 | 534 | 709 | 884 | 105 | 5.08 | 6.75 | 8.41 | 14.31 |
| Chatham | 131 | 10.0% | 119 | 1,193 | 1,313 | 1,432 | 535 | 658 | 778 | 897 | 46 | 14.35 | 16.95 | 19.56 | 21.22 |
| Apple | 440 | 10.0% | 400 | 3,999 | 4,399 | 4,799 | 1,332 | 2,667 | 3,067 | 3,467 | 230 | 11.58 | 13.31 | 15.05 | 17.88 |
| Xenia | 279 | 10.0% | 254 | 2,540 | 2,794 | 3,048 | 1,106 | 1,434 | 1,688 | 1,942 | 107 | 13.42 | 15.80 | 18.18 | 24.36 |
| AHIP | 90 | 10.0% | 82 | 816 | 898 | 980 | 690 | 127 | 208 | 290 | 78 | 1.62 | 2.67 | 3.71 | 6.32 |
| Condor | 18 | 10.0% | 16 | 165 | 181 | 197 | 145 | 20 | 36 | 52 | 12 | 1.63 | 3.01 | 4.38 | 10.40 |
| Corepoint | 216 | 10.0% | 196 | 1,964 | 2,160 | 2,356 | 950 | 1,014 | 1,210 | 1,406 | 59 | 17.05 | 20.35 | 23.65 | 25.90 |
| Sotherly | 47 | 10.0% | 43 | 426 | 468 | 511 | 403 | 23 | 66 | 108 | 16 | 1.45 | 4.13 | 6.81 | 6.98 |
| High | | | | | | | | | | | | 18.98 | 22.64 | 26.94 | |
| Weighted Average | | | | | | | | | | | | 14.12 | 16.30 | 18.60 | |
| Low | | | | | | | | | | | | (2.16) | 1.21 | 3.71 | |
| Other Hotel Companies | | | | | | | | | | | | | | | |
| Hilton | 1,930 | 10.0% | 1,755 | 17,545 | 19,300 | 21,055 | 7,349 | 10,196 | 11,951 | 13,706 | 299 | 34.08 | 39.95 | 45.81 | 79.16 |
| Marriott | 3,154 | 10.0% | 2,867 | 28,668 | 31,535 | 34,402 | 8,014 | 20,654 | 23,521 | 26,388 | 365 | 56.65 | 64.52 | 72.38 | 126.60 |
| Wyndham | 522 | 10.0% | 475 | 4,745 | 5,220 | 5,695 | 2,034 | 2,711 | 3,186 | 3,661 | 100 | 27.25 | 32.02 | 36.79 | 58.83 |
| Hyatt | 698 | 10.0% | 635 | 6,345 | 6,980 | 7,614 | 450 | 5,895 | 6,529 | 7,164 | 115 | 51.32 | 56.84 | 62.37 | 77.15 |
| InterContinental | 865 | 10.0% | 786 | 7,862 | 8,648 | 9,434 | 1,899 | 5,963 | 6,749 | 7,535 | 206 | 28.89 | 32.70 | 36.51 | 62.67 |
| Extended Stay | 614 | 10.0% | 558 | 5,583 | 6,141 | 6,700 | 2,827 | 2,756 | 3,315 | 3,873 | 190 | 14.51 | 17.45 | 20.39 | 21.61 |
| Ryman | 361 | 10.0% | 328 | 3,280 | 3,608 | 3,936 | 1,590 | 1,690 | 2,018 | 2,346 | 51 | 32.95 | 39.35 | 45.74 | 83.15 |
| Choice | 312 | 10.0% | 284 | 2,837 | 3,121 | 3,405 | 760 | 2,077 | 2,361 | 2,645 | 57 | 36.66 | 41.67 | 46.68 | 75.60 |
| Belmond | 130 | 10.0% | 118 | 1,182 | 1,300 | 1,419 | 611 | 571 | 689 | 807 | 121 | 4.72 | 5.70 | 6.68 | 11.15 |
| Red Lion Hotels | 18 | 10.0% | 17 | 165 | 182 | 198 | 75 | 91 | 107 | 124 | 24 | 3.74 | 4.42 | 5.11 | 11.65 |
| High | | | | | | | | | | | | 56.65 | 64.52 | 72.38 | |
| Weighted Average | | | | | | | | | | | | 42.60 | 48.47 | 54.36 | |
| Low | | | | | | | | | | | | 3.74 | 4.42 | 5.11 | |

Summary of Comparables Analysis - 2018 EBITDA Illustrative Decline Analysis

Analysis calculates an adjusted share price for each company by applying the respected company's 2017 and 2018 multiples to Adjusted 2018 EBITDA;

Adjusted EBITDA is calculated as 2018 EBITDA discounted by 10.0%

| Adjusted | | | | | | | | | | | | | | | Price |
|-----------------------|--------|---------|--------------|---------|--------------|-------|-----------------|----------|-----------|---------------------------|----------|-------------|------------------------|---------|---------|
| Company | Symbol | 2018 | Illustrative | 2018 | EV Multiples | | Illustrative EV | | Debt/ | Illustrative Equity Value | | Shares | Equity Value Per Share | | As of |
| | | EBITDA | Discount | EBITDA | 2017 | 2018 | 2017 | 2018 | Preferred | 2017 | 2018 | Outstanding | 2017 | 2018 | 6/29 |
| Hotel REITs | | | | | | | | | | | | | | | |
| Host | HST | \$1,538 | 10.0% | \$1,398 | 12.8x | 12.8x | \$17,856 | \$17,830 | \$3,972 | \$13,884 | \$13,858 | 742 | \$18.70 | \$18.67 | \$21.07 |
| Park | PK | 731 | 10.0% | 665 | 12.4x | 12.1x | 8,218 | 8,051 | 2,695 | 5,523 | 5,356 | 201 | 27.46 | 26.63 | 30.63 |
| HPT | HPT | 861 | 10.0% | 783 | 11.3x | 10.2x | 8,817 | 7,966 | 4,061 | 4,757 | 3,905 | 164 | 28.94 | 23.76 | 28.61 |
| Ashford | AHT | 419 | 10.0% | 381 | 11.9x | 11.7x | 4,522 | 4,453 | 3,995 | 527 | 458 | 112 | 4.73 | 4.11 | 8.10 |
| Braemar | BHR | 115 | 10.0% | 105 | 12.5x | 11.8x | 1,313 | 1,241 | 972 | 341 | 269 | 34 | 9.90 | 7.81 | 11.42 |
| LaSalle | LHO | 310 | 10.0% | 282 | 14.8x | 15.8x | 4,183 | 4,452 | 1,114 | 3,069 | 3,338 | 111 | 27.76 | 30.20 | 34.23 |
| Sunstone | SHO | 326 | 10.0% | 296 | 13.7x | 13.8x | 4,051 | 4,101 | 761 | 3,290 | 3,340 | 226 | 14.58 | 14.80 | 16.62 |
| DiamondRock | DRH | 262 | 10.0% | 238 | 12.8x | 12.7x | 3,052 | 3,030 | 870 | 2,182 | 2,160 | 201 | 10.88 | 10.77 | 12.28 |
| Hersha | HT | 167 | 10.0% | 151 | 14.1x | 14.5x | 2,143 | 2,199 | 1,494 | 649 | 705 | 43 | 15.06 | 16.35 | 21.45 |
| Pebblebrook | PEB | 240 | 10.0% | 218 | 17.4x | 16.6x | 3,797 | 3,613 | 1,287 | 2,510 | 2,326 | 69 | 36.25 | 33.58 | 38.80 |
| RLJ | RLJ | 543 | 10.0% | 494 | 11.4x | 11.8x | 5,607 | 5,850 | 2,572 | 3,035 | 3,278 | 175 | 17.32 | 18.71 | 22.05 |
| Chesapeake | CHSP | 179 | 10.0% | 162 | 16.1x | 15.2x | 2,619 | 2,469 | 805 | 1,814 | 1,664 | 60 | 30.04 | 27.55 | 31.64 |
| Summit | INN | 199 | 10.0% | 181 | 14.1x | 13.7x | 2,554 | 2,473 | 1,217 | 1,337 | 1,256 | 105 | 12.73 | 11.96 | 14.31 |
| Chatham | CLDT | 130 | 10.0% | 118 | 11.5x | 11.6x | 1,358 | 1,371 | 535 | 823 | 836 | 46 | 17.94 | 18.23 | 21.22 |
| Apple | APLE | 452 | 10.0% | 411 | 12.4x | 12.1x | 5,087 | 4,955 | 1,332 | 3,755 | 3,623 | 230 | 16.30 | 15.73 | 17.88 |
| Xenia | XHR | 283 | 10.0% | 257 | 13.3x | 13.1x | 3,411 | 3,371 | 1,106 | 2,305 | 2,265 | 107 | 21.57 | 21.20 | 24.36 |
| AHIP | AHIP | 95 | 10.0% | 87 | 13.2x | 12.4x | 1,141 | 1,076 | 690 | 451 | 387 | 78 | 5.77 | 4.95 | 6.32 |
| Condor | CDOR | 23 | 10.0% | 21 | 14.9x | 11.9x | 307 | 245 | 145 | 162 | 100 | 12 | 13.56 | 8.35 | 10.40 |
| Corepoint | CPLG | 225 | 10.0% | 205 | 11.5x | 11.1x | 2,358 | 2,264 | 950 | 1,408 | 1,314 | 59 | 23.68 | 22.09 | 25.90 |
| Sotherly | SOHO | 43 | 10.0% | 39 | 11.0x | 12.0x | 427 | 467 | 403 | 24 | 64 | 16 | 1.54 | 4.04 | 6.98 |
| High | | | | | | | | | | | | | 36.25 | 33.58 | |
| Weighted Average | | | | | | | | | | | | | 21.23 | 20.51 | |
| Low | | | | | | | | | | | | | 1.54 | 4.04 | |
| Other Hotel Companies | | | | | | | | | | | | | | | |
| Hilton | HLT | 2,083 | 10.0% | 1,894 | 16.1x | 14.9x | 30,446 | 28,210 | 7,349 | 23,097 | 20,861 | 299 | 77.21 | 69.73 | 79.16 |
| Marriott | MAR | 3,524 | 10.0% | 3,203 | 17.2x | 15.4x | 55,026 | 49,245 | 8,014 | 47,012 | 41,231 | 365 | 128.95 | 113.09 | 126.60 |
| Wyndham | WH | 566 | 10.0% | 515 | 15.1x | 13.9x | 7,775 | 7,171 | 2,034 | 5,741 | 5,137 | 100 | 57.70 | 51.62 | 58.83 |
| Hyatt | H | 780 | 10.0% | 709 | 13.3x | 11.9x | 9,461 | 8,466 | 450 | 9,010 | 8,015 | 115 | 78.44 | 69.78 | 77.15 |
| InterContinental | IHG | 922 | 10.0% | 838 | 17.2x | 16.1x | 14,371 | 13,486 | 1,899 | 12,472 | 11,587 | 206 | 60.43 | 56.14 | 62.67 |
| Extended Stay | STAY | 616 | 10.0% | 560 | 11.3x | 11.2x | 6,324 | 6,302 | 2,827 | 3,498 | 3,475 | 190 | 18.41 | 18.29 | 21.61 |
| Ryman | RHP | 389 | 10.0% | 353 | 16.2x | 15.1x | 5,734 | 5,322 | 1,590 | 4,143 | 3,732 | 51 | 80.80 | 72.77 | 83.15 |
| Choice | CHH | 333 | 10.0% | 303 | 16.2x | 15.2x | 4,889 | 4,585 | 760 | 4,129 | 3,825 | 57 | 72.87 | 67.51 | 75.60 |
| Belmond | BEL | 141 | 10.0% | 129 | 15.1x | 13.9x | 1,935 | 1,780 | 611 | 1,324 | 1,169 | 121 | 10.96 | 9.68 | 11.15 |
| Red Lion Hotels | RLH | 21 | 10.0% | 19 | 19.6x | 17.1x | 371 | 324 | 75 | 297 | 250 | 24 | 12.26 | 10.31 | 11.65 |
| High | | | | | | | | | | | | | 128.95 | 113.09 | |
| Weighted Average | | | | | | | | | | | | | 93.52 | 82.59 | |
| Low | | | | | | | | | | | | | 10.96 | 9.68 | |

Illustrative EBITDA Multiple Decrease*Analysis assumes that 2018 EV/EBITDA multiples for each company decrease by -1.0x; an implied share price is calculated based on the pro forma Enterprise Value*

| Company | 2018 Multiple | Illustrative Decrease | Pro Forma Multiple | 2018 EBITDA | Pro Forma EV | Less: Debt & Pref. | Pro Forma Equity Value | Shares Outstanding | Implied Share Price | Current Share Price | \$ Change | % Change |
|------------------------------|------------------|--------------------------|-----------------------|----------------|-----------------|-----------------------|---------------------------|-----------------------|------------------------|------------------------|-----------------|---------------|
| Hotel REITs | | | | | | | | | | | | |
| Host | 12.8x | -1.0x | 11.8x | \$1,538 | \$18,076 | (\$3,972) | \$14,104 | 742 | \$19.00 | \$21.07 | (\$2.07) | -9.8% |
| Park | 12.1x | -1.0x | 11.1x | 731 | 8,124 | (2,695) | 5,429 | 201 | 26.99 | 30.63 | (3.64) | -11.9% |
| HPT | 10.2x | -1.0x | 9.2x | 861 | 7,901 | (4,061) | 3,841 | 164 | 23.37 | 28.61 | (5.24) | -18.3% |
| Ashford | 11.7x | -1.0x | 10.7x | 419 | 4,479 | (3,995) | 484 | 112 | 4.34 | 8.10 | (3.76) | -46.4% |
| Braemar | 11.8x | -1.0x | 10.8x | 115 | 1,249 | (972) | 278 | 34 | 8.07 | 11.42 | (3.35) | -29.4% |
| LaSalle | 15.8x | -1.0x | 14.8x | 310 | 4,588 | (1,114) | 3,473 | 111 | 31.43 | 34.23 | (2.80) | -8.2% |
| Sunstone | 13.8x | -1.0x | 12.8x | 326 | 4,185 | (761) | 3,424 | 226 | 15.18 | 16.62 | (1.44) | -8.7% |
| DiamondRock | 12.7x | -1.0x | 11.7x | 262 | 3,071 | (870) | 2,201 | 201 | 10.97 | 12.28 | (1.31) | -10.6% |
| Hersha | 14.5x | -1.0x | 13.5x | 167 | 2,252 | (1,494) | 758 | 43 | 17.59 | 21.45 | (3.86) | -18.0% |
| Pebblebrook | 16.6x | -1.0x | 15.6x | 240 | 3,734 | (1,287) | 2,447 | 69 | 35.33 | 38.80 | (3.47) | -8.9% |
| RLJ | 11.8x | -1.0x | 10.8x | 543 | 5,892 | (2,572) | 3,320 | 175 | 18.95 | 22.05 | (3.10) | -14.1% |
| Chesapeake | 15.2x | -1.0x | 14.2x | 179 | 2,537 | (805) | 1,732 | 60 | 28.68 | 31.64 | (2.96) | -9.4% |
| Summit | 13.7x | -1.0x | 12.7x | 199 | 2,522 | (1,217) | 1,305 | 105 | 12.42 | 14.31 | (1.89) | -13.2% |
| Chatham | 11.6x | -1.0x | 10.6x | 130 | 1,378 | (535) | 843 | 46 | 18.39 | 21.22 | (2.83) | -13.4% |
| Apple | 12.1x | -1.0x | 11.1x | 452 | 4,999 | (1,332) | 3,667 | 230 | 15.92 | 17.88 | (1.96) | -11.0% |
| Xenia | 13.1x | -1.0x | 12.1x | 283 | 3,426 | (1,106) | 2,320 | 107 | 21.71 | 24.36 | (2.65) | -10.9% |
| AHIP | 12.4x | -1.0x | 11.4x | 95 | 1,089 | (690) | 399 | 78 | 5.11 | 6.32 | (1.22) | -19.3% |
| Condor | 11.9x | -1.0x | 10.9x | 23 | 247 | (145) | 102 | 12 | 8.50 | 10.40 | (1.90) | -18.2% |
| Corepoint | 11.1x | -1.0x | 10.1x | 225 | 2,265 | (950) | 1,315 | 59 | 22.12 | 25.90 | (3.78) | -14.6% |
| Sotherly | 12.0x | -1.0x | 11.0x | 43 | 471 | (403) | 68 | 16 | 4.28 | 6.98 | (2.70) | -38.6% |
| High | | | | | | | | | \$35.33 | \$38.80 | (\$1.22) | -8.2% |
| Weighted Average | | | | | | | | | 20.95 | 23.67 | (2.72) | -12.2% |
| Low | | | | | | | | | 4.28 | 6.32 | (5.24) | -46.4% |
| Other Hotel Companies | | | | | | | | | | | | |
| Hilton | 14.9x | -1.0x | 13.9x | 2,083 | 28,948 | (7,349) | 21,599 | 299 | 72.20 | 79.16 | (\$6.96) | -8.8% |
| Marriott | 15.4x | -1.0x | 14.4x | 3,524 | 50,646 | (8,014) | 42,632 | 365 | 116.93 | 126.60 | (\$9.67) | -7.6% |
| Wyndham | 13.9x | -1.0x | 12.9x | 566 | 7,322 | (2,034) | 5,288 | 100 | 53.14 | 58.83 | (5.69) | -9.7% |
| Hyatt | 11.9x | -1.0x | 10.9x | 780 | 8,532 | (450) | 8,082 | 115 | 70.36 | 77.15 | (6.79) | -8.8% |
| InterContinental | 16.1x | -1.0x | 15.1x | 922 | 13,913 | (1,899) | 12,014 | 206 | 58.21 | 62.67 | (4.46) | -7.1% |
| Extended Stay | 11.2x | -1.0x | 10.2x | 616 | 6,315 | (2,827) | 3,489 | 190 | 18.37 | 21.61 | (3.24) | -15.0% |
| Ryman | 15.1x | -1.0x | 14.1x | 389 | 5,466 | (1,590) | 3,875 | 51 | 75.57 | 83.15 | (7.58) | -9.1% |
| Choice | 15.2x | -1.0x | 14.2x | 333 | 4,711 | (760) | 3,951 | 57 | 69.73 | 75.60 | (5.87) | -7.8% |
| Belmod | 13.9x | -1.0x | 12.9x | 141 | 1,817 | (611) | 1,205 | 121 | 9.98 | 11.15 | (1.17) | -10.5% |
| Red Lion Hotels | 17.1x | -1.0x | 16.1x | 21 | 336 | (75) | 261 | 24 | 10.79 | 11.65 | (0.86) | -7.4% |
| High | | | | | | | | | \$116.93 | \$126.60 | (\$9.67) | -7.6% |
| Weighted Average | | | | | | | | | 85.36 | 92.85 | (7.49) | -8.1% |
| Low | | | | | | | | | 9.98 | 11.15 | (1.17) | -10.5% |

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 | 2.84% | 0.98 | 6.0% | 0.00% | \$23,682 | 8.7% | 76.3% | 0.0% | 0.0% | 3.9% | 23.7% | 30.0% | 7.3% |
| Park | 2.84% | 0.92 | 6.0% | 0.74% | 6,161 | 9.1% | 69.6% | 0.0% | 0.0% | 4.0% | 29.9% | 5.0% | 7.5% |
| HPT | 2.84% | 0.97 | 6.0% | 0.74% | 4,702 | 9.4% | 53.7% | 0.0% | 0.0% | 4.4% | 46.3% | 5.0% | 7.0% |
| Hyatt | 2.84% | 0.93 | 6.0% | 0.74% | 8,862 | 9.1% | 95.2% | 0.0% | 0.0% | 4.9% | 4.8% | 30.0% | 8.9% |
| Marriott | 2.84% | 0.97 | 6.0% | 0.00% | 46,156 | 8.6% | 85.2% | 0.0% | 0.0% | 2.4% | 14.8% | 30.0% | 7.6% |
| Host | 2.84% | 1.02 | 6.0% | 0.74% | 15,642 | 9.7% | 79.7% | 0.0% | 0.0% | 3.7% | 20.1% | 5.0% | 8.4% |
| Intercontinental | 2.84% | 1.00 | 6.0% | 0.74% | 12,935 | 9.6% | 87.2% | 0.0% | 0.0% | 3.9% | 12.7% | 30.0% | 8.7% |
| Wyndham | 2.84% | 1.14 | 6.0% | 0.74% | 5,854 | 10.4% | 74.2% | 0.0% | 0.0% | 3.8% | 25.7% | 30.0% | 8.4% |
| High | | 1.14 | | | \$46,156 | 10.4% | 95.2% | 0.0% | 0.0% | 4.9% | 46.3% | | 8.9% |
| Average | | 0.99 | | | 15,499 | 9.3% | 77.6% | 0.0% | 0.0% | 3.9% | 22.3% | | 8.0% |
| Low | | 0.92 | | | 4,702 | 8.6% | 53.7% | 0.0% | 0.0% | 2.4% | 4.8% | | 7.0% |
| Mid-Cap (\$1.0B-\$8.0B EV) | | | | | | | | | | | | | |
| Extended Stay | 2.84% | 1.10 | 6.0% | 1.15% | \$4,105 | 10.6% | 59.2% | 0.0% | 0.0% | 5.2% | 32.9% | 30.0% | 7.5% |
| Ashford | 2.84% | 1.34 | 6.0% | 2.49% | 903 | 13.4% | 18.4% | 7.5% | 11.5% | 5.6% | 70.0% | 5.0% | 7.1% |
| LaSalle | 2.84% | 1.13 | 6.0% | 1.15% | 3,783 | 10.8% | 77.2% | 6.3% | 5.3% | 4.0% | 17.4% | 5.0% | 9.3% |
| Choice | 2.84% | 0.88 | 6.0% | 1.15% | 4,284 | 9.3% | 84.9% | 0.0% | 0.0% | 5.6% | 15.1% | 30.0% | 8.4% |
| Ryman | 2.84% | 1.12 | 6.0% | 1.15% | 4,264 | 10.7% | 72.8% | 0.0% | 0.0% | 4.5% | 27.2% | 5.0% | 9.0% |
| Sunstone | 2.84% | 1.04 | 6.0% | 1.15% | 3,750 | 10.2% | 83.1% | 6.8% | 4.2% | 4.3% | 11.6% | 5.0% | 9.2% |
| Corepoint | 2.84% | 1.00 | 6.0% | 1.73% | 1,540 | 10.6% | 61.9% | 0.0% | 0.0% | 4.3% | 38.0% | 5.0% | 8.1% |
| Belmond | 2.84% | 1.19 | 6.0% | 1.73% | 1,347 | 11.7% | 68.8% | 0.0% | 0.0% | 3.5% | 31.2% | 30.0% | 8.8% |
| Apple | 2.84% | 0.81 | 6.0% | 1.73% | 4,118 | 9.4% | 75.6% | 0.0% | 0.0% | 3.8% | 24.4% | 5.0% | 8.0% |
| Xenia | 2.84% | 1.02 | 6.0% | 1.73% | 2,603 | 10.7% | 70.2% | 0.0% | 0.0% | 4.3% | 28.9% | 5.0% | 8.7% |
| DiamondRock | 2.84% | 1.11 | 6.0% | 1.73% | 2,463 | 11.2% | 73.9% | 0.0% | 0.0% | 3.8% | 26.1% | 5.0% | 9.3% |
| Hersha | 2.84% | 1.04 | 6.0% | 1.73% | 925 | 10.8% | 38.2% | 6.6% | 15.2% | 4.4% | 44.0% | 5.0% | 7.0% |
| Pebblebrook | 2.84% | 1.25 | 6.0% | 1.73% | 2,687 | 12.1% | 67.6% | 6.4% | 6.3% | 3.1% | 26.0% | 5.0% | 9.3% |
| RLJ | 2.84% | 1.17 | 6.0% | 1.73% | 3,863 | 11.6% | 60.0% | 0.0% | 5.0% | 4.1% | 34.6% | 5.0% | 8.3% |
| Braemar | 2.84% | 1.11 | 6.0% | 2.49% | 393 | 12.0% | 28.8% | 5.5% | 9.1% | 4.6% | 61.8% | 5.0% | 6.6% |
| Chatham | 2.84% | 1.22 | 6.0% | 1.73% | 973 | 11.9% | 64.5% | 0.0% | 0.0% | 4.6% | 35.0% | 5.0% | 9.2% |
| AHIP | 2.84% | 0.59 | 6.0% | 2.49% | 494 | 8.9% | 41.7% | 0.0% | 0.0% | 4.6% | 58.2% | 5.0% | 6.2% |
| Chesapeake | 2.84% | 0.93 | 6.0% | 1.73% | 1,910 | 10.1% | 70.4% | 0.0% | 0.0% | 4.2% | 29.6% | 5.0% | 8.3% |
| Summit | 2.84% | 1.01 | 6.0% | 1.73% | 1,504 | 10.6% | 55.3% | 6.5% | 11.8% | 4.3% | 32.9% | 5.0% | 8.0% |
| High | | 1.34 | | | \$4,284 | 13.4% | 84.9% | 7.5% | 15.2% | 5.6% | 70.0% | | 9.3% |
| Average | | 1.06 | | | 2,416 | 10.9% | 61.7% | 2.4% | 3.6% | 4.4% | 33.9% | | 8.2% |
| Low | | 0.59 | | | 393 | 8.9% | 18.4% | 0.0% | 0.0% | 3.1% | 11.6% | | 6.2% |
| Small Cap (<\$1.0B EV) | | | | | | | | | | | | | |
| Red Lion Hotels | 2.84% | 0.73 | 6.0% | 9.05% | 282 | 16.3% | 79.1% | 0.0% | 0.0% | 6.7% | 11.9% | 30.0% | 13.4% |
| Condor | 2.84% | 0.78 | 6.0% | 9.05% | 124 | 16.5% | 46.2% | 6.3% | 3.4% | 4.8% | 49.8% | 5.0% | 10.1% |
| Sotherly Hotels | 2.84% | 0.68 | 6.0% | 12.66% | 111 | 19.6% | 21.6% | 12.0% | 14.2% | 4.7% | 64.1% | 5.0% | 8.8% |
| High | | 0.78 | | | \$282 | 19.6% | 79.1% | 12.0% | 14.2% | 6.7% | 64.1% | | 13.4% |
| Average | | 0.73 | | | 173 | 17.5% | 49.0% | 6.1% | 5.9% | 5.4% | 41.9% | | 10.8% |
| Low | | 0.68 | | | 111 | 16.3% | 21.6% | 0.0% | 0.0% | 4.7% | 11.9% | | 8.8% |

Note: Includes JF Capital Advisors assumptions

Note: Betas as of April 30, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta 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% | \$23,682 | 9.9% | 75.0% | 0.0% | 0.0% | 3.9% | 25.0% | 30.0% | 8.1% |
| Park | 4.0% | 0.92 | 6.0% | 0.74% | 6,161 | 10.3% | 55.0% | 8.0% | 10.0% | 4.0% | 35.0% | 5.0% | 7.8% |
| HPT | 4.0% | 0.97 | 6.0% | 0.74% | 4,702 | 10.5% | 65.0% | 0.0% | 0.0% | 4.4% | 35.0% | 5.0% | 8.3% |
| Hyatt | 4.0% | 0.93 | 6.0% | 0.74% | 8,862 | 10.3% | 75.0% | 0.0% | 0.0% | 4.9% | 25.0% | 30.0% | 8.6% |
| Marriott | 4.0% | 0.97 | 6.0% | 0.00% | 46,156 | 9.8% | 75.0% | 0.0% | 0.0% | 2.4% | 25.0% | 30.0% | 7.8% |
| Host | 4.0% | 1.02 | 6.0% | 0.74% | 15,642 | 10.8% | 55.0% | 8.0% | 10.0% | 3.7% | 35.0% | 5.0% | 8.0% |
| Intercontinental | 4.0% | 1.00 | 6.0% | 0.74% | 12,935 | 10.7% | 75.0% | 0.0% | 0.0% | 3.9% | 25.0% | 30.0% | 8.7% |
| Wyndham | 4.0% | 1.14 | 6.0% | 0.74% | 5,854 | 11.6% | 75.0% | 0.0% | 0.0% | 3.8% | 25.0% | 30.0% | 9.4% |
| High | | 1.14 | | | \$46,156 | 11.6% | | 8.0% | | 4.9% | | | 9.4% |
| Average | | 0.99 | | | 15,499 | 10.5% | | 2.0% | | 3.9% | | | 8.3% |
| Low | | 0.92 | | | 4,702 | 9.8% | | 0.0% | | 2.4% | | | 7.8% |
| Mid-Cap (\$1.0B-\$8.0B EV) | | | | | | | | | | | | | |
| Extended Stay | 4.0% | 1.10 | 6.0% | 1.15% | \$4,105 | 11.8% | 75.0% | 0.0% | 0.0% | 5.2% | 25.0% | 30.0% | 9.7% |
| Ashford | 4.0% | 1.34 | 6.0% | 2.49% | 903 | 14.5% | 55.0% | 8.0% | 10.0% | 5.6% | 35.0% | 5.0% | 10.7% |
| LaSalle | 4.0% | 1.13 | 6.0% | 1.15% | 3,783 | 11.9% | 55.0% | 8.0% | 10.0% | 4.0% | 35.0% | 5.0% | 8.7% |
| Choice | 4.0% | 0.88 | 6.0% | 1.15% | 4,284 | 10.4% | 75.0% | 0.0% | 0.0% | 5.6% | 25.0% | 30.0% | 8.8% |
| Ryman | 4.0% | 1.12 | 6.0% | 1.15% | 4,264 | 11.8% | 65.0% | 0.0% | 0.0% | 4.5% | 35.0% | 5.0% | 9.2% |
| Sunstone | 4.0% | 1.04 | 6.0% | 1.15% | 3,750 | 11.4% | 55.0% | 8.0% | 10.0% | 4.3% | 35.0% | 5.0% | 8.5% |
| Corepoint | 4.0% | 1.00 | 6.0% | 1.73% | 1,540 | 11.7% | 75.0% | 0.0% | 0.0% | 4.3% | 25.0% | 5.0% | 9.8% |
| Belmond | 4.0% | 1.19 | 6.0% | 1.73% | 1,347 | 12.9% | 75.0% | 0.0% | 0.0% | 3.5% | 25.0% | 30.0% | 10.3% |
| Apple | 4.0% | 0.81 | 6.0% | 1.73% | 4,118 | 10.6% | 65.0% | 0.0% | 0.0% | 3.8% | 35.0% | 5.0% | 8.2% |
| Xenia | 4.0% | 1.02 | 6.0% | 1.73% | 2,603 | 11.8% | 65.0% | 0.0% | 0.0% | 4.3% | 35.0% | 5.0% | 9.1% |
| DiamondRock | 4.0% | 1.11 | 6.0% | 1.73% | 2,463 | 12.4% | 55.0% | 8.0% | 10.0% | 3.8% | 35.0% | 5.0% | 8.9% |
| Hersha | 4.0% | 1.04 | 6.0% | 1.73% | 925 | 12.0% | 55.0% | 8.0% | 10.0% | 4.4% | 35.0% | 5.0% | 8.9% |
| Pebblebrook | 4.0% | 1.25 | 6.0% | 1.73% | 2,687 | 13.2% | 55.0% | 8.0% | 10.0% | 3.1% | 35.0% | 5.0% | 9.1% |
| RLJ | 4.0% | 1.17 | 6.0% | 1.73% | 3,863 | 12.8% | 55.0% | 8.0% | 10.0% | 4.1% | 35.0% | 5.0% | 9.2% |
| Braemar | 4.0% | 1.11 | 6.0% | 2.49% | 393 | 13.2% | 55.0% | 8.0% | 10.0% | 4.6% | 35.0% | 5.0% | 9.6% |
| Chatham | 4.0% | 1.22 | 6.0% | 1.73% | 973 | 13.0% | 55.0% | 8.0% | 10.0% | 4.6% | 35.0% | 5.0% | 9.5% |
| AHIP | 4.0% | 0.59 | 6.0% | 2.49% | 494 | 10.0% | 55.0% | 8.0% | 10.0% | 4.6% | 35.0% | 5.0% | 7.8% |
| Chesapeake | 4.0% | 0.93 | 6.0% | 1.73% | 1,910 | 11.3% | 55.0% | 8.0% | 10.0% | 4.2% | 35.0% | 5.0% | 8.4% |
| Summit | 4.0% | 1.01 | 6.0% | 1.73% | 1,504 | 11.8% | 55.0% | 8.0% | 10.0% | 4.3% | 35.0% | 5.0% | 8.7% |
| High | | 1.34 | | | \$4,284 | 14.5% | | 8.0% | | 5.6% | | | 10.7% |
| Average | | 1.06 | | | 2,416 | 12.0% | | 5.1% | | 4.4% | | | 9.1% |
| Low | | 0.59 | | | 393 | 10.0% | | 0.0% | | 3.1% | | | 7.8% |
| Small Cap (<\$1.0B EV) | | | | | | | | | | | | | |
| Red Lion Hotels | 4.0% | 0.73 | 6.0% | 9.05% | 282 | 17.4% | 65.0% | 8.0% | 10.0% | 6.7% | 25.0% | 30.0% | 13.3% |
| Condor | 4.0% | 0.78 | 6.0% | 9.05% | 124 | 17.7% | 55.0% | 8.0% | 10.0% | 4.8% | 35.0% | 5.0% | 12.1% |
| Sotherly Hotels | 4.0% | 0.68 | 6.0% | 12.66% | 111 | 20.8% | 65.0% | 0.0% | 0.0% | 4.7% | 35.0% | 5.0% | 15.1% |
| High | | 0.78 | | | \$282 | 20.8% | | 8.0% | | 6.7% | | | 15.1% |
| Average | | 0.73 | | | 173 | 18.6% | | 5.3% | | 5.4% | | | 13.5% |
| Low | | 0.68 | | | 111 | 17.4% | | 0.0% | | 4.7% | | | 12.1% |

Note: Includes JF Capital Advisors assumptions

Note: Betas as of April 30, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta 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 | Ticker | 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 | HLT | 4.0% | 1.00 | 6.0% | 0.00% | \$23,682 | 10.0% | 75.0% | 0.0% | 0.0% | 3.9% | 25.0% | 30.0% | 8.2% |
| Park | PK | 4.0% | 1.05 | 6.0% | 0.74% | 6,161 | 11.0% | 70.0% | 8.0% | 10.0% | 4.0% | 20.0% | 5.0% | 9.3% |
| HPT | HPT | 4.0% | 0.80 | 6.0% | 0.74% | 4,702 | 9.6% | 70.0% | 0.0% | 0.0% | 4.4% | 30.0% | 5.0% | 7.9% |
| Hyatt | H | 4.0% | 1.10 | 6.0% | 0.74% | 8,862 | 11.4% | 60.0% | 0.0% | 0.0% | 4.9% | 40.0% | 30.0% | 8.2% |
| Marriott | MAR | 4.0% | 1.06 | 6.0% | 0.00% | 46,156 | 10.4% | 75.0% | 0.0% | 0.0% | 2.4% | 25.0% | 30.0% | 8.2% |
| Host | HST | 4.0% | 1.31 | 6.0% | 0.74% | 15,642 | 12.6% | 60.0% | 8.0% | 10.0% | 3.7% | 30.0% | 5.0% | 9.4% |
| Intercontinental | IHG | 4.0% | 1.12 | 6.0% | 0.74% | 12,935 | 11.4% | 75.0% | 0.0% | 0.0% | 3.9% | 25.0% | 30.0% | 9.3% |
| Wyndham | WH | 4.0% | 1.13 | 6.0% | 0.74% | 5,854 | 11.5% | 75.0% | 0.0% | 0.0% | 3.8% | 25.0% | 30.0% | 9.3% |
| High | | | 1.31 | | | \$46,156 | 12.6% | | 8.0% | | 4.9% | | | 9.4% |
| Average | | | 1.07 | | | 15,499 | 11.0% | | 2.0% | | 3.9% | | | 8.7% |
| Low | | | 0.80 | | | 4,702 | 9.6% | | 0.0% | | 2.4% | | | 7.9% |
| Mid-Cap (\$1.0B-\$8.0B EV) | | | | | | | | | | | | | | |
| Extended Stay | STAY | 4.0% | 0.98 | 6.0% | 1.15% | \$4,105 | 11.0% | 75.0% | 0.0% | 0.0% | 5.2% | 25.0% | 30.0% | 9.2% |
| Ashford | AHT | 4.0% | 0.47 | 6.0% | 2.49% | 903 | 9.3% | 60.0% | 8.0% | 10.0% | 5.6% | 30.0% | 5.0% | 8.0% |
| LaSalle | LHO | 4.0% | 1.49 | 6.0% | 1.15% | 3,783 | 14.1% | 60.0% | 8.0% | 10.0% | 4.0% | 30.0% | 5.0% | 10.4% |
| Choice | CHH | 4.0% | 0.96 | 6.0% | 1.15% | 4,284 | 10.9% | 75.0% | 0.0% | 0.0% | 5.6% | 25.0% | 30.0% | 9.2% |
| Ryman | RHP | 4.0% | 1.25 | 6.0% | 1.15% | 4,264 | 12.6% | 75.0% | 0.0% | 0.0% | 4.5% | 25.0% | 5.0% | 10.5% |
| Sunstone | SHO | 4.0% | 1.47 | 6.0% | 1.15% | 3,750 | 14.0% | 65.0% | 8.0% | 10.0% | 4.3% | 25.0% | 5.0% | 10.9% |
| Corepoint | CPLG | 4.0% | 0.83 | 6.0% | 1.73% | 1,540 | 10.7% | 75.0% | 0.0% | 0.0% | 4.3% | 25.0% | 5.0% | 9.1% |
| Belmond | BEL | 4.0% | 1.12 | 6.0% | 1.73% | 1,347 | 12.4% | 75.0% | 0.0% | 0.0% | 3.5% | 25.0% | 30.0% | 9.9% |
| Apple | APLE | 4.0% | 0.94 | 6.0% | 1.73% | 4,118 | 11.4% | 75.0% | 0.0% | 0.0% | 3.8% | 25.0% | 5.0% | 9.4% |
| Xenia | XHR | 4.0% | 1.11 | 6.0% | 1.73% | 2,603 | 12.4% | 75.0% | 0.0% | 0.0% | 4.3% | 25.0% | 5.0% | 10.3% |
| DiamondRock | DRH | 4.0% | 1.34 | 6.0% | 1.73% | 2,463 | 13.7% | 65.0% | 8.0% | 10.0% | 3.8% | 25.0% | 5.0% | 10.6% |
| Hersha | HT | 4.0% | 0.80 | 6.0% | 1.73% | 925 | 10.5% | 65.0% | 8.0% | 10.0% | 4.4% | 25.0% | 5.0% | 8.7% |
| Pebblebrook | PEB | 4.0% | 1.47 | 6.0% | 1.73% | 2,687 | 14.5% | 65.0% | 8.0% | 10.0% | 3.1% | 25.0% | 5.0% | 11.0% |
| RLJ | RLJ | 4.0% | 1.22 | 6.0% | 1.73% | 3,863 | 13.0% | 65.0% | 8.0% | 10.0% | 4.1% | 25.0% | 5.0% | 10.2% |
| Braemar | BHR | 4.0% | 0.59 | 6.0% | 2.49% | 393 | 10.0% | 65.0% | 8.0% | 10.0% | 4.6% | 25.0% | 5.0% | 8.4% |
| Chatham | CLDT | 4.0% | 1.29 | 6.0% | 1.73% | 973 | 13.5% | 60.0% | 8.0% | 10.0% | 4.6% | 30.0% | 5.0% | 10.2% |
| AHIP | AHIP | 4.0% | 0.41 | 6.0% | 2.49% | 494 | 8.9% | 60.0% | 8.0% | 10.0% | 4.6% | 30.0% | 5.0% | 7.5% |
| Chesapeake | CHSP | 4.0% | 1.06 | 6.0% | 1.73% | 1,910 | 12.1% | 65.0% | 8.0% | 10.0% | 4.2% | 25.0% | 5.0% | 9.7% |
| Summit | INN | 4.0% | 1.03 | 6.0% | 1.73% | 1,504 | 11.9% | 60.0% | 8.0% | 10.0% | 4.3% | 30.0% | 5.0% | 9.2% |
| High | | | 1.49 | | | \$4,284 | 14.5% | | 8.0% | | 5.6% | | | 11.0% |
| Average | | | 1.04 | | | 2,416 | 12.0% | | 5.1% | | 4.4% | | | 9.6% |
| Low | | | 0.41 | | | 393 | 8.9% | | 0.0% | | 3.1% | | | 7.5% |
| Small Cap (<\$1.0B EV) | | | | | | | | | | | | | | |
| Red Lion Hotels | RLH | 4.0% | 0.84 | 6.0% | 9.05% | 282 | 18.1% | 60.0% | 8.0% | 10.0% | 6.7% | 30.0% | 30.0% | 13.1% |
| Condor | CDOR | 4.0% | 0.61 | 6.0% | 9.05% | 124 | 16.7% | 60.0% | 8.0% | 10.0% | 4.8% | 30.0% | 5.0% | 12.2% |
| Sotherly Hotels | SOHO | 4.0% | 0.27 | 6.0% | 12.66% | 111 | 18.3% | 75.0% | 0.0% | 0.0% | 4.7% | 25.0% | 5.0% | 14.8% |
| High | | | 0.84 | | | \$282 | 18.3% | | 8.0% | | 6.7% | | | 14.8% |
| Average | | | 0.57 | | | 173 | 17.7% | | 5.3% | | 5.4% | | | 13.4% |
| Low | | | 0.27 | | | 111 | 16.7% | | 0.0% | | 4.7% | | | 12.2% |

Note: Includes JF Capital Advisors assumptions

Note: Betas as of April 30, 2018 from Bloomberg versus the S&P 500, Wilshire 5000 and TSE indexes, where appropriate. Corepoint assumed 1.0 beta 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)

-
- All statistics are weighted averages

Publicly Traded Hotel REITs

- Own 1,821 hotels and 375,915 rooms
- Total Equity Market Cap of \$62,914; Host accounts for 24.9%
- Total Enterprise Value of \$95,480; Host accounts for 20.5%
- 2017 and 2018 EV / EBITDA multiples of 13.1x and 12.9x
- 64.3% fixed rate debt
- 4.5 years average debt maturity
- Compound annual EBITDA growth over 3 and 5 years for a 11.0x EV / EBITDA multiple is 5.9% and 3.5%
- 2017 Implied Cap Rate excluding Host is 6.9%
- 2018 Implied Cap Rate based on 7.5% NOI growth excluding Host is 7.2%
- Current weighted average dividend yield of 5.0%

Publicly Traded Hotel C-Corps

- Total Equity Market Cap of \$107,506; Hilton and Marriott account for 22.0%, 42.9%, respectively
 - Total Enterprise Value of \$131,525; Hilton and Marriott account for 23.6%, 41.2%, respectively
 - 2017 and 2018 EV / EBITDA multiples of 16.1x and 14.8x
 - 80.5% fixed rate debt
 - 4.2 years average debt maturity
 - Compound annual EBITDA growth over 3 and 5 years for a 11.0x EV / EBITDA multiple is 13.5% and 7.9%
 - 2017 Unlevered Yield of 6.3%
 - 2018 Unlevered Yield based on 7.5% EBITDA growth is 7.2%
 - Current weighted average dividend yield of 1.2%
-