

January 2018

ASHFORD
HOSPITALITY PRIME

Forward Looking Statements and Non-GAAP Measures

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price or debt amount. A capitalization rate is determined by dividing the property's net operating income by the purchase price. Net operating income is the property's funds from operations minus a capital expense reserve of either 4% or 5% of gross revenues. Hotel EBITDA flow-through is the change in Hotel EBITDA divided by the change in total revenues. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC or in the appendix to this presentation.

The calculation of implied equity value is derived from an estimated blended capitalization rate ("Cap Rate") for the entire portfolio using the capitalization rate method. The estimated Cap Rate is based on recent Cap Rates of publically traded peers involving a similar blend of asset types found in the portfolio, which is then applied to Net Operating Income ("NOI") of the company's assets to calculate a Total Enterprise Value ("TEV") of the company. From the TEV, we deduct debt and preferred equity and then add back working capital and the company's investment in Ashford Inc. to derive an equity value.

The capitalization rate method is one of several valuation methods for estimating asset value and implied equity value. Among the limitations of using the capitalization rate method for determining an implied equity value are that it does not take into account the potential change or variability in future cash flows, potential significant future capital expenditures, the intended hold period of the asset, or a change in the future risk profile of an asset.

This overview is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Ashford Hospitality Prime, Inc. or any of its respective affiliates, and may not be relied upon in connection with the purchase or sale of any such security.

Management Team



RICHARD J. STOCKTON
Chief Executive Officer & President

- 20 years of hospitality experience
- 1 year with Ashford
- 15 years with Morgan Stanley
- Cornell School of Hotel Administration, BS
- University of Pennsylvania MBA



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 17 years of hospitality experience
- 14 years with Ashford
- 3 years with ClubCorp
- CFA charterholder
- Southern Methodist University BBA



JEREMY J. WELTER
EVP of Asset Management

- 12 years of hospitality experience
- 7 years with Ashford (5 years with Ashford predecessor)
- 5 years with Stephens Investment Bank
- Oklahoma State University BS

Strategic Overview



Focused strategy of investing in luxury hotels and resorts



Grow organically through strong revenue and cost control initiatives



Grow externally through accretive acquisitions of high quality assets



Targets conservative leverage of Net Debt / Gross Assets of 45% with non-recourse property debt



Highly-aligned management team and advisory structure



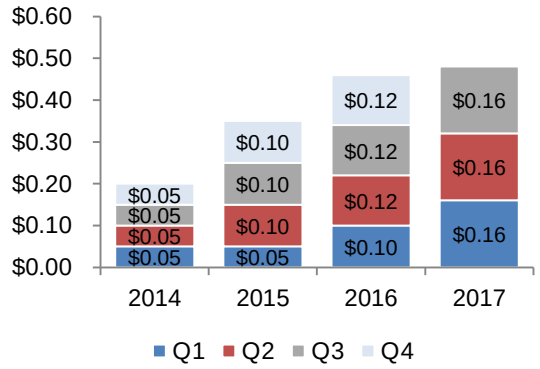




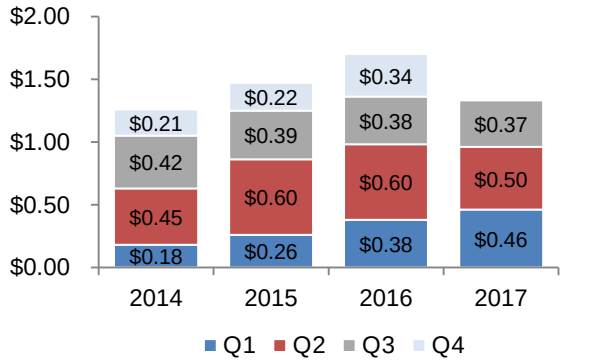
Q3 Earnings Highlights

- *Comparable RevPAR for all hotels decreased 5.3% to $211.36 during Q3*
- *Comparable RevPAR for all hotels not under renovation decreased 2.9% to $204.72 during Q3*
- *Comparable **Hotel EBITDA flow-through** for all hotels was **72%** for Q3*
- *Comparable **Hotel EBITDA margin** was **30.6%***
- *Adjusted funds from operations (AFFO) was $0.37 per diluted share for Q3 as compared with $0.38 per diluted share from the prior-year quarter*
- ***Adjusted EBITDA** was $26.0 million for Q3 reflecting **18.3% growth** over the prior year quarter*
- *Adjusted EBITDA margin was 25.5% (adjusted for Hilton JV revenue)*
- *Capex invested during Q3 was $11 million*

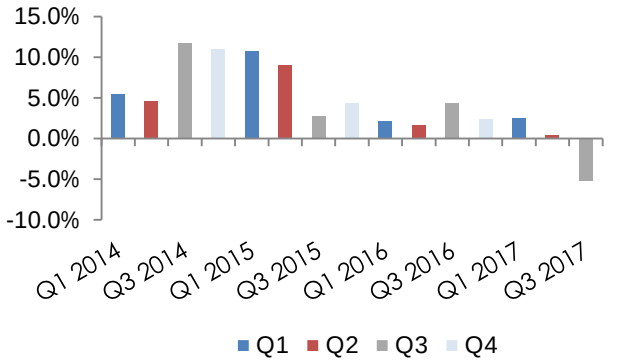
QUARTERLY DIVIDEND PER SHARE



AFFO PER SHARE



REVPAR GROWTH



Recent Developments

Announced Refined Strategy & Amendment to Advisory Agreement	$105M Common Equity & Convertible Preferred Equity Raise	$145.5M Acquisition of Park Hyatt Beaver Creek	$96.5M Acquisition of Hotel Yountville	Stockholders Approve Amendment to Advisory Agreement	Announced Progress on Non-Core Hotels Strategy #1	Announced Progress on Non-Core Hotels Strategy #2
JAN 2017	MAR 2017	MAR 2017	MAY 2017	JUN 2017	JUN 2017	NOV 2017

Refined Strategy

- Luxury focus
- Increase dividend by 33% to $0.16
- 45% Net Debt / Gross Assets
- 10%-15% of gross debt in cash on-hand
- Identified non-core hotels strategy

Amended Advisory Agmt

- Removal of 1.1x multiple and tax gross up
- Change in majority no longer triggers termination fee
- Payment of $5 million to Ashford Inc.

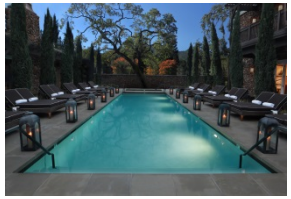
PARK HYATT BEAVER CREEK





HOTEL YOUNTVILLE





Courtyard Philadelphia

- Upbranding to Autograph Collection by Marriott

Courtyard San Francisco

- Upbranding to Autograph Collection by Marriott

Marriott Plano Legacy

- Sold 11/1 for $104MM

Tampa Renaissance

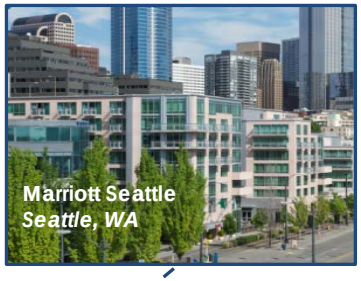
- Listed for sale

$207	→	$212	→	$217	→	$223	→	#1
FY16 REVPAR(1)		Q1 17 REVPAR(1)		Q2 17 REVPAR(1)		Q3 17 REVPAR(1),(2)		REVPAR LEADER

(1) TTM comparable RevPAR as reported
(2) Pro forma for sale of Marriott Plano Legacy

High-Quality Hotels in Leading Urban & Resort Markets















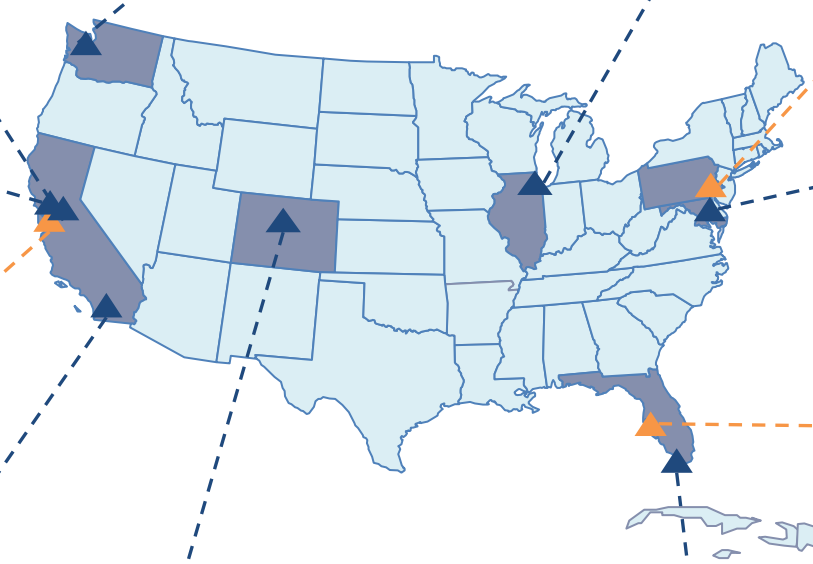












Core Assets **Non-Core Assets**

Portfolio Overview

$250 CORE REVPAR

$223 OVERALL REVPAR

- Core **portfolio quality unparalleled** in the public lodging REIT sector
- **Geographically diversified** portfolio located in strong markets

Core	Location	Number of Rooms	TTM ADR(1)	TTM OCC(1)	TTM RevPAR(1)	TTM Hotel EBITDA(1),(2)	% of Total
Bardessono	Napa Valley, CA	62	$779	82%	$640	$5,380	*4.2%*
Hotel Yountville	Napa Valley, CA	80	$555	80%	$442	$6,232	*4.9%*
Ritz-Carlton St. Thomas	St. Thomas, USVI	180	$573	74%	$424	$9,432	*7.4%*
Pier House	Key West, FL	142	$426	80%	$343	$9,994	*7.9%*
Park Hyatt Beaver Creek	Beaver Creek, CO	190	$445	62%	$277	$9,972	*7.9%*
Marriott Seattle Waterfront	Seattle, WA	361	$270	87%	$235	$15,927	*12.6%*
Capital Hilton	Washington D.C.	550	$238	90%	$214	$17,988	*14.2%*
Sofitel Chicago Magnificent Mile	Chicago, IL	415	$205	82%	$168	$6,389	*5.0%*
Hilton Torrey Pines	La Jolla, CA	394	$203	85%	$172	$14,831	*11.7%*
Total Core		**2,374**	**$302**	**83%**	**$250**	**$96,144**	***75.8%***
Non-Core							
Courtyard San Francisco Downtown(3)	San Francisco, CA	408	$268	83%	$222	$12,288	*9.7%*
Renaissance Tampa	Tampa, FL	293	$190	82%	$155	$6,860	*5.4%*
Courtyard Philadelphia Downtown(3)	Philadelphia, PA	499	$171	81%	$139	$11,497	*9.1%*
Total Non-Core		**1,200**	**$209**	**82%**	**$171**	**$30,645**	***24.2%***
Total Portfolio		**3,574**	**$271**	**82%**	**$223**	**$126,789**	***100.0%***

(1) As of September 30, 2017
(2) Reconciliations provided in Q3 earnings release filed on 11/1/17
(3) Announced repositioning to Autograph Collection by Marriott
Note: Hotel EBITDA in thousands

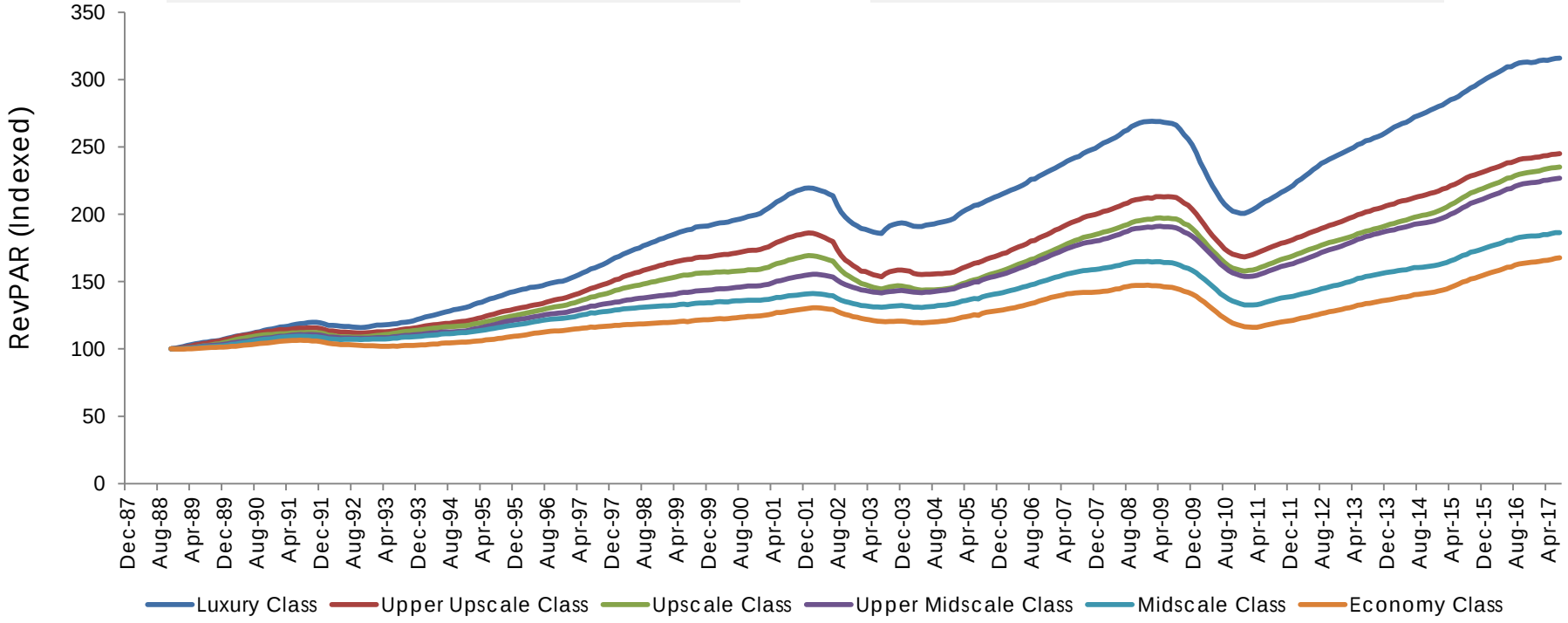
Why We Focus on Luxury

LUXURY

Greatest long-term RevPAR growth of **229%(1)**

UPPER-UPSCALE

Second greatest long-term RevPAR growth of **150%(1)**



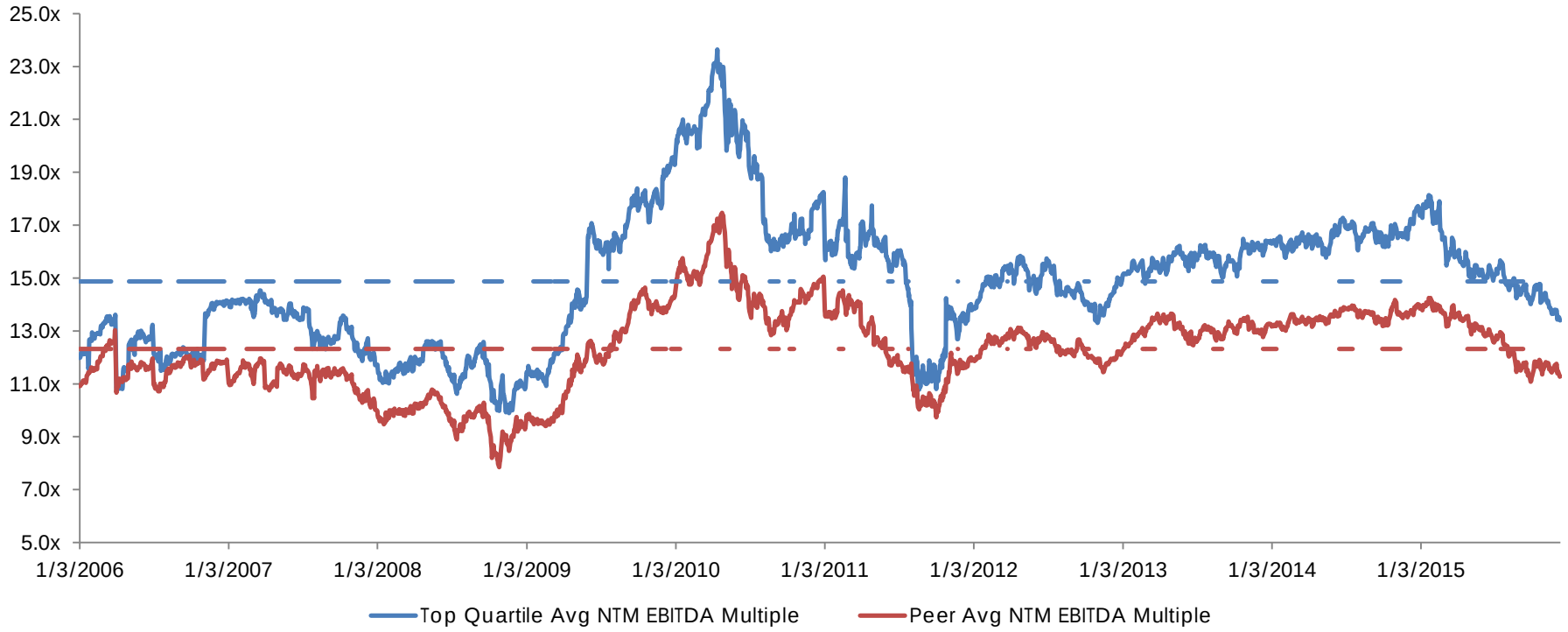
(1) Total nominal growth from December 1987 to July 2017
Source: STR

Long-Term Trading Premium

2.5

PREMIUM EBITDA TRADING MULTIPLE (TURNS)

The top quartile of lodging REITs (by RevPAR) have consistently had higher quality assets and **traded at a premium** relative to other peers over a long-term 10 year period



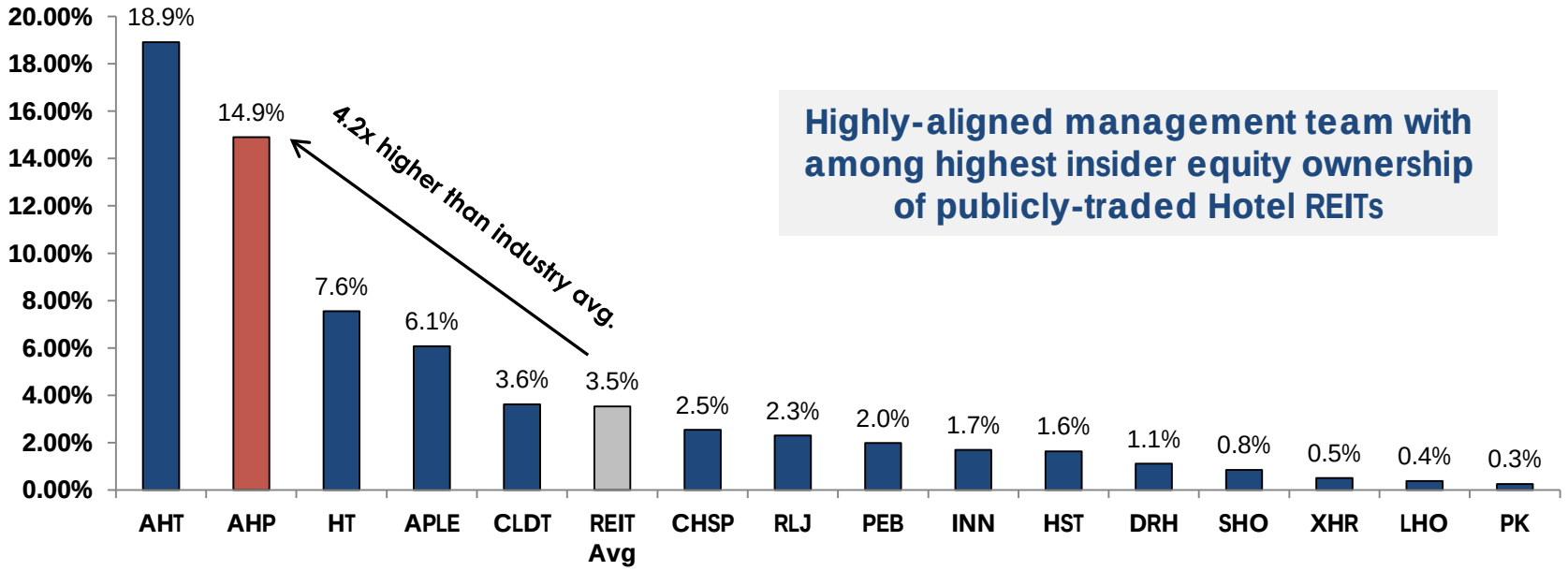
Source: STR, SNL
Top Quartile: BEE, PEB, LHO
Peers: AHT, CLDT, CHSP, DRH, FCH, HT, HPT, HST, INN, RLJ, SHO

Highly Aligned Management Team

15% Management has significant personal wealth invested in the Company

4.2x Insider ownership 4.2x higher than REIT industry average

$53M **Total dollar value of insider ownership (as of 1/12/18)**



Highly-aligned management team with among highest insider equity ownership of publicly-traded Hotel REITs

REIT Avg includes: AHT, HT, APLE, CLDT, CHSP, RLJ, PEB, INN, HST, DRH, SHO, XHR, LHO, PK
Source: Company filings
* Insider equity ownership for Ashford Prime includes direct interests and interests of related parties

Asset Management Overview

Team

- 1 - EVP
- 10 - Asset managers
- 2 - Revenue optimization
- 3 - Risk & Insurance
- 4 - Capex specialists
- 2 - Legal
- 1 - Property tax specialist
- 4 - Analysts

Meetings with Property Management

- Asset manager has a weekly meeting with hotel leadership
  - Revenue trends
  - Expense management
  - Special projects
- Twice annual portfolio meetings

Property Site Visits

- 4 times a year
- Full day meetings
  - Revenue
  - Market share
  - Expenses
  - Guest satisfaction
  - Asset care

Revenue Optimization

- Monthly meetings
  - All channels & segments of business
- Annual business transient/ corporate negotiated RFP discussions
- Annual budget guidance, meetings, and revenue discussions
- Team tests and implements revenue enhancement and upsell opportunities

Staffing and Expenses

Asset Management Team:

- Interviews / approvals of hotel leadership candidates
- Benchmarks hourly productivity and leadership org charts
- From time to time engages consultants for time and motion studies
- Ensures hotels are evaluating and negotiating hotel level contracts for favorable terms

Property Tax Appeals

- Dedicated professional on the team with sole responsibility to monitor and appeal tax assessments

Past Operating Performance Relative to Peers

- Prime has outperformed its REIT peers **3 of the past 4 years and 4 of the past 5 quarters** (Prime results in **green**, **red**, or **black**; REIT averages in black)

	2016 Q3	2016 Q4	2016	2017 Q1	2017 Q2	2017 Q3
RevPAR Growth						
	4.3%	**2.4%**	**2.4%**	**2.5%**	**0.4%**	**-5.3%**
	1.3%	0.4%	1.7%	0.8%	-0.6%	-1.4%
Hotel EBITDA Growth						
	5.0%	**2.2%**	**3.7%**	**2.1%**	**2.9%**	**-4.4%**
	0.2%	-1.6%	2.5%	-5.2%	-2.9%	-4.4%

Peers: CHSP, PEB, DRH, LHO, SHO

Case Study – The Ritz-Carlton St. Thomas

Acquired in December 2015 from Marriott for $64 million	Going-in TTM NOI cap rate of 10%	Top resort in U.S. Virgin Islands	Performance has been strong despite zika headwinds





2016 (1st Full Year of Ownership)

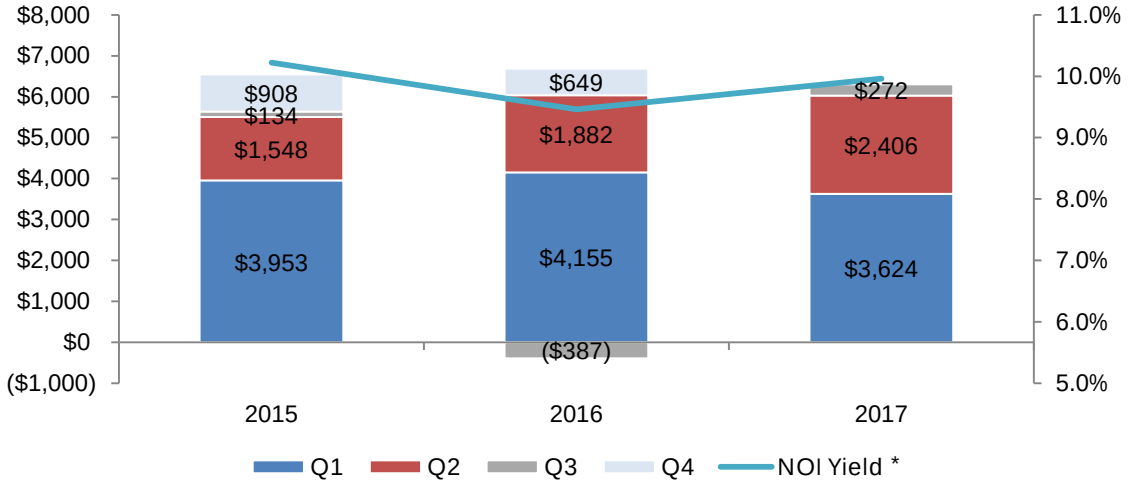
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RPI INCREASE (BPS)

83%

HOTEL EBITDA FLOW-THROUGH

Quarterly NOI and NOI Yield



Note: NOI yield based on gross book value
*For 2017 represents TTM NOI Yield as of Q3

Case Study – Pier House Resort

Ashford Prime acquired in early 2014 for $92.7 million

Remington has demonstrated the ability to achieve considerable upside especially when replacing a small, owner/operator

2015

2.5%	255	86%
RPI Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

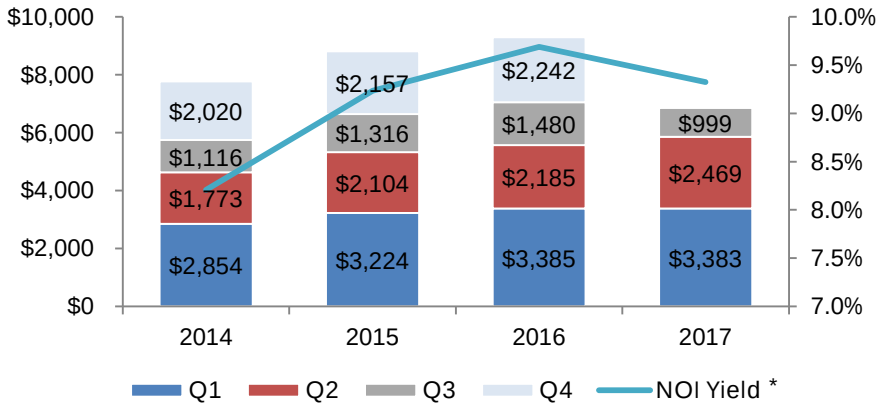
2016

4.9%	170	206%
RPI Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

YTD September 2017

0.1%	91	73%
RPI Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

Quarterly NOI and NOI Yield





Note: NOI yield based on gross book value
*For 2017 represents TTM NOI Yield as of Q3

Case Study – Bardessono Hotel & Spa

- Acquired in July 2015 for $85 million and installed affiliated property manager Remington
- Proven ability to outperform

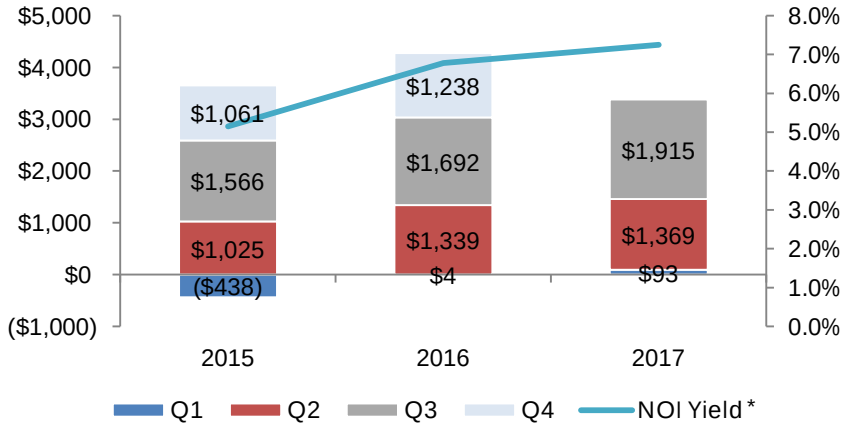
2016 (First Full Year of Ownership)

10%	518	242%
RevPAR Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

YTD September 2017

4.6%	211	181%
RevPAR Growth	Hotel EBITDA Margin Increase (bps)	Hotel EBITDA Flow-Through

Quarterly NOI and NOI Yield





Note: NOI yield based on gross book value
*For 2017 represents TTM NOI Yield as of Q3

Opportunity – Bardessono Resort and Spa

- Received approval to construct luxury villa consisting of 3 large keys, hospitality suite, and private auto court
- Expected completion by August 2018
- Appeals to celebrities, wedding parties, high-end board meetings, and executive retreats
- 10-year extension on existing ground lease; Expires on October 31, 2115 (includes options)

Expected Performance - Additional Keys

$8.2M	~$5M	~$1,150	~20%	~50%
Expected Value Enhancement	Estimated Cost	Projected ADR	Expected Unlevered IRR	ADR Premium to Current Keys







External Growth – Luxury Markets

~260,000 total luxury hotel rooms in U.S.(1)

TOP 15 LUXURY MARKETS BY ROOMS(1)

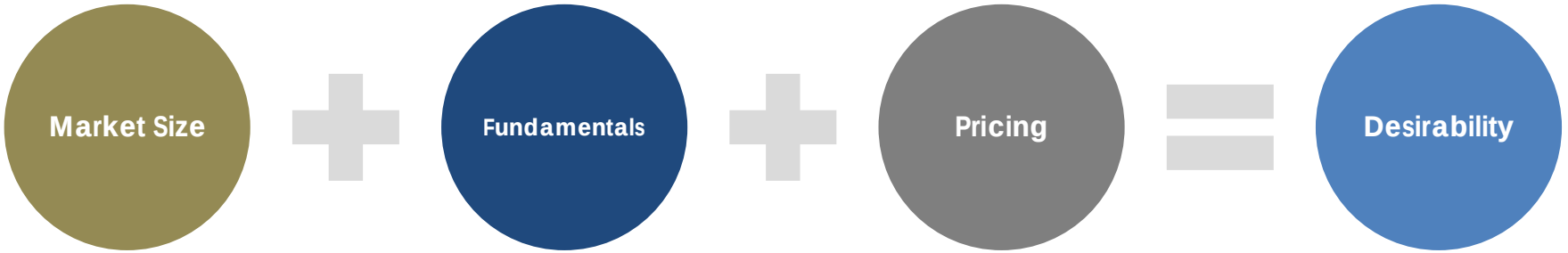
Market	Hotels	Rooms
Las Vegas	18	26,273
New York	71	17,288
Miami	51	13,132
Los Angeles	53	11,340
Hawaii	28	8,398
San Francisco	40	7,920
Chicago	22	7,795
San Diego	31	7,691
Washington D.C.	27	7,306
Mountain Resorts	59	6,472
Orlando	8	5,418
Phoenix	14	5,238
New Orleans	24	4,963
New Jersey	35	4,793
Atlanta	14	4,486

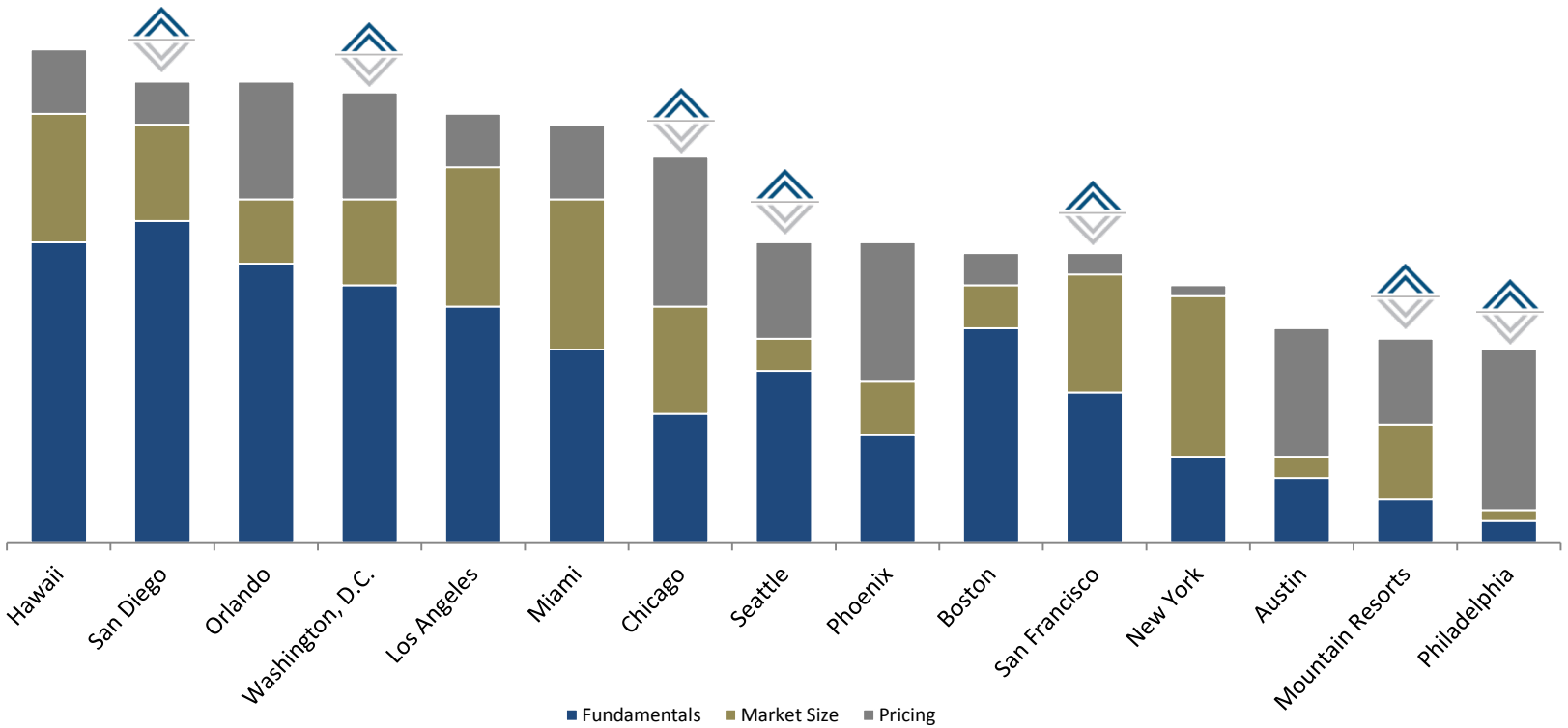
TOP 15 LUXURY MARKETS BY REVPAR(1)

Market	RevPAR
Hawaii	$405
New York	$348
California Central Coast	$330
Los Angeles / Long Beach	$324
San Francisco	$313
Boston	$282
Mountain Resorts	$262
Washington D.C.	$233
Austin	$223
Orlando	$220
Miami	$210
Seattle	$208
Chicago	$193
Phoenix	$181
Philadelphia	$175

(1) Based on information provided by STR for luxury class as of May 2017

Target Market Analysis(1)





(1) Based on internal analysis

Acquisition Rationale – Hotel Yountville

- Acquired 80-room Hotel Yountville in May 2017
- Announced TTM NOI cap rate at time of acquisition: **6.2%**

RevPAR[1]: **$469**	Stabilized Yield[2]: **8%**	IRR[3]: **10%**



Expected Savings by Department

Rooms	**$301K**
F&B	**$36K**
Other Department	**$233K**
Administrative & General Expenses	**$302K**
Sales & Marketing Expenses	**$174K**

(1) TTM RevPAR at time of announcement
(2) Expected unlevered stabilized yield
(3) Underwritten unlevered IRR

Acquisition Rationale – Park Hyatt Beaver Creek

- Acquired 190-room Park Hyatt Beaver Creek in March 2017
- Announced TTM NOI cap rate at time of acquisition: **6.0%**

RevPAR[1]: **$271**	Stabilized Yield[2]: **8%**	IRR[3]: **10%**





Q2 2017 (First Full Quarter of Ownership)

19.7%	**613**	**68%**
RevPAR Growth	**Hotel EBITDA Margin Increase (bps)**	**Hotel EBITDA Flow-Through**

Opportunities

Concierge lounge & exclusive membership club

7 Key additions in underutilized spa and office space

- 5 traditional
- 2 luxury suites

Lobby renovation to enhance and activate space

Changing spa manager

Maximize opportunities during soft shoulder season

Opportunity to **renegotiate condo / spa agreements**

(1) TTM RevPAR at time of announcement
(2) Expected unlevered stabilized yield
(3) Underwritten unlevered IRR

Conservative Capital Structure(1)

TARGET LEVERAGE

45%

Gross Assets

Net Debt

OVERVIEW

Non-recourse debt **lowers risk profile** of the platform

Floating-rate debt provides a **natural hedge** to hotel cash flows

Maximizes flexibility in all economic environments

Long-standing **lender relationships**

DEBT PROFILE

100%	100%	0%
NON-RECOURSE DEBT	PROPERTY LEVEL, MORTGAGE DEBT	CORPORATE LEVEL DEBT

(1) As of September 30, 2017

Cash Management Strategy

10-15%	18%	$4.48
Cash to Gross Debt Target	Current Cash to Gross Debt(2)	NWC / Share

Benefits

Defend our assets at financing maturity

Opportunistic investments in severe economic downtown

Net Working Capital(1)	
Cash & Cash Equivalents(2)	$137.6
Restricted Cash	29.8
Accounts Receivable, net	18.9
Insurance Receivable	16.4
Prepaid Expenses	4.3
Due from Affiliates, net	(0.7)
Due from Third-Party Hotel Managers, net	5.1
Investment in Ashford Inc.(3)	18.5
Total Current Assets	**$230.0**
Accounts Payable, net & Accrued Expenses	$54.2
Dividends Payable	8.6
Total Current Liabilities	**$62.8**
Net Working Capital	**$167.2**

Hilton Torrey Pines
La Jolla, CA



(1) As of September 30, 2017
(2) Adjusted for sale of the Marriott Plano Legacy
(3) At market value as of 1/12/2018

Cash Flow and Dividends

Value-Add Refinancings

Expected Cash Flow Savings		Expected Cash Flow Savings		
$12M	+	**$1M**	=	**$13M**
3-Pack Refi - Jan 2017		Bardessono Refi - Aug 2017		Total Expected Annual Cash Flow Savings

Long-Term Interest Rate Improvement

Sep 2017	**4.0%**
2016	4.8%
2015	4.7%
2014	5.0%
2013	5.3%

~135 bps total interest rate improvement since 2013

$43M	55%	6.7%
CAD[1],[2],[3]	CAD Payout Ratio[1]	Dividend Yield[4]



(1) As of September 30, 2017
(2) GAAP reconciliation in appendix
(3) Deducts preferred dividends and actual FF&E reserve payments which are between 4% and 5% of hotel revenue and adds back amortization of loan costs
(4) As of 1/12/2018

Debt Maturities



OVERVIEW(1)

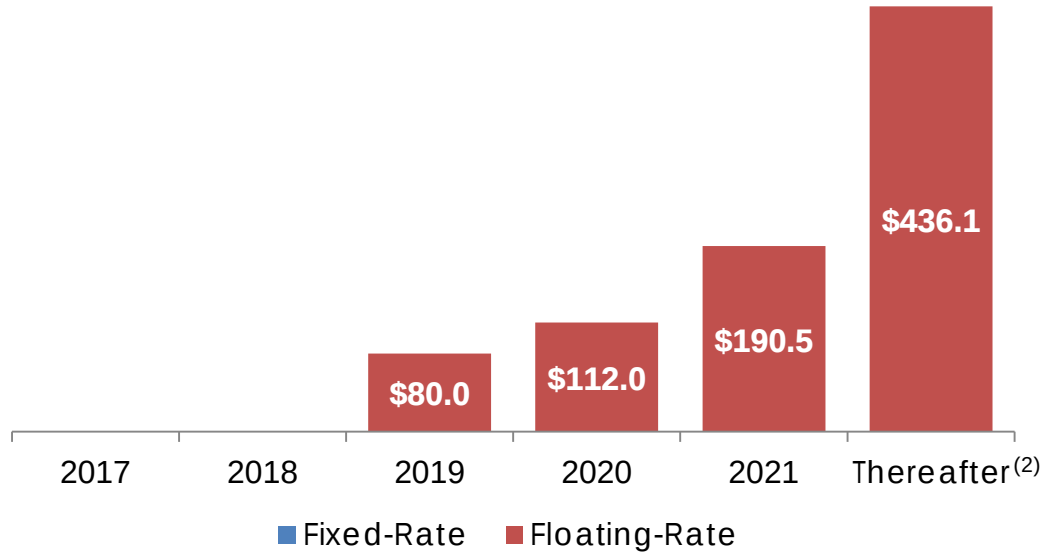
2019

NEXT HARD DEBT MATURITY

2.1x

FCCR

Laddered debt maturities



(1) As of September 30, 2017
(2) Adjusted for sale of the Marriott Plano Legacy
Note: Excludes an $8.1 million TIF note maturing in 2018

Valuation Opportunity

Valuation Opportunity

190

Discount to average peer trading cap rate (bps)

2.7

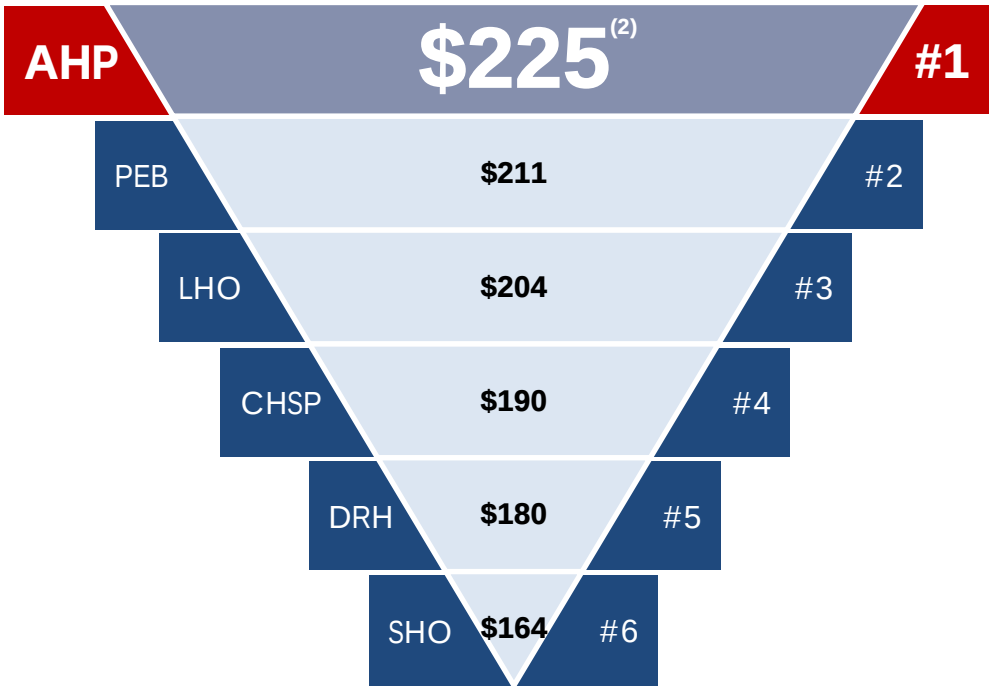
Discount to average peer trading EBITDA multiple (turns)

5.6

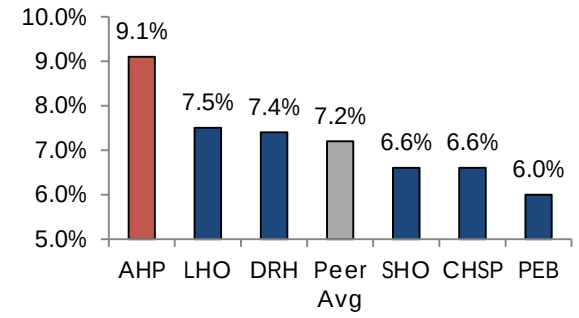
Discount to average peer trading AFFO multiple (turns)

Opportunity to capture **significant valuation upside** relative to peers and NAV

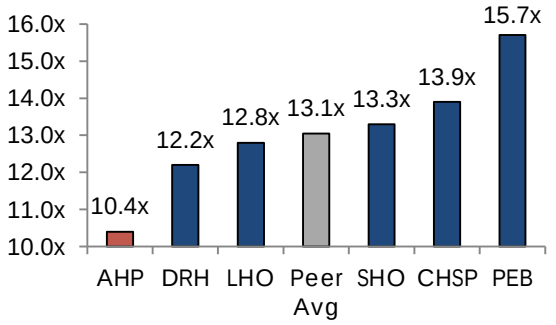
2016 Comparable RevPAR(1)



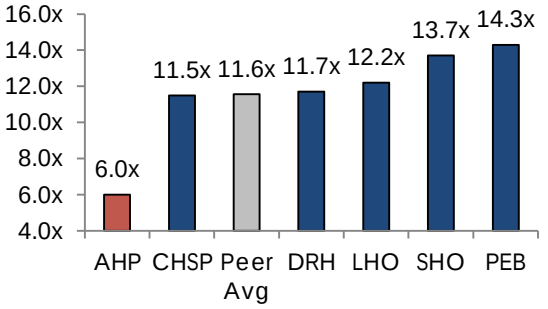
TTM Cap Rate(3)



TEV / 2018E EBITDA Multiple(3),(4)



Price / 2018E AFFO / Share Multiple(3),(4)



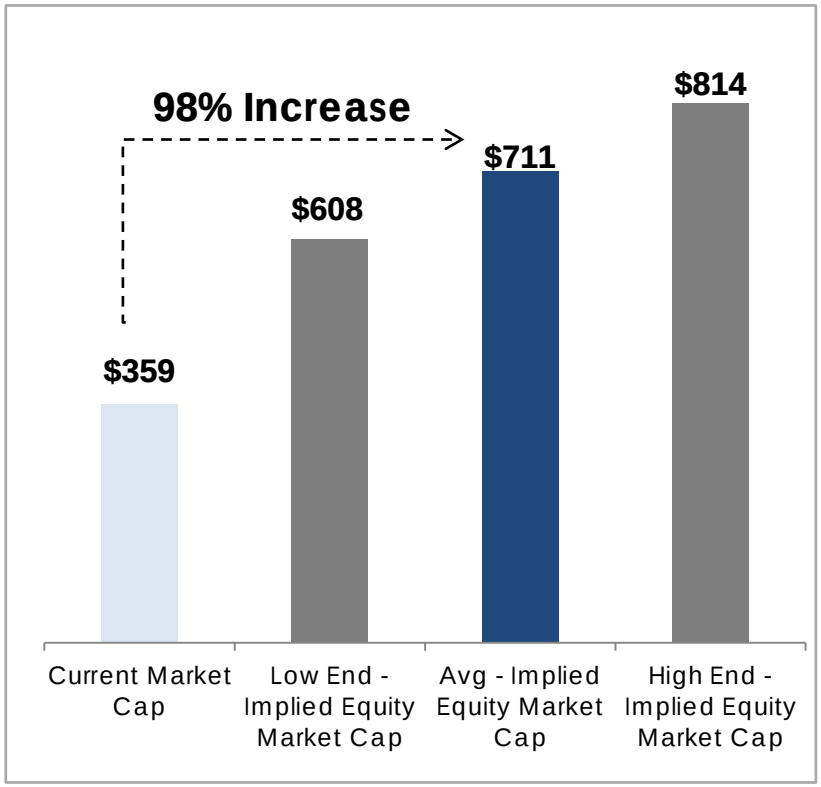
(1) As reported by company earnings releases
(2) Pro forma for acquisitions of Park Hyatt Beaver Creek and Hotel Yountville and sale of Marriott Plano Legacy
(3) As of 1/12/ 2018
(4) Based on consensus estimates

Intrinsic Value[1],[2]

Valuation Disconnect

Current Equity Market Cap[3]		Implied Equity Market Cap[4]		Implied Equity Value Upside
$359M	≠	**$711M**	→	**$352M**

	Ashford Prime Portfolio *(Adjusted for Sale of Marriott Plano)*	
(millions)	**Low-End**	**High-End**
TTM NOI*[5]	$100.2	$100.2
Cap Rate[6]	7.5%	6.5%
Implied Value	**$1,337**	**$1,543**
NWC*[7],[8]	$167	$167
Preferred Equity[7]	($124)	($124)
Debt*[7]	($771)	($771)
Implied Equity Mkt Cap	**$608** --	**$814**



(1) See valuation methodology disclaimer
(2) Excludes termination fee
(3) As of 1/12/2018
(4) Based on average of estimated cap rates
(5) See GAAP reconciliation in appendix
(6) Based on current implied cap rates of publicly traded peers
(7) As of September 30, 2017; Adjusted for Hilton JV
(8) Investment in Ashford Inc. at market value as of 1/12/2018

Hurricane Irma Update

Pier House Resort



Accepting reservations and has resumed full operations

Working with insurers to assess the damage and will be examining the implementation of a planned renovation program

The Ritz-Carlton St. Thomas



Online reservations suspended while the resort remains open to walk-ins and groups and currently has approximately 80 guest rooms available

Working with insurers to assess the damage and will be examining the implementation of a planned renovation program

All Ashford Prime hotels have comprehensive property, casualty, flood and business interruption insurance. Expect uncovered losses of ~$5M.

Key Takeaways



Highest Quality Portfolio Amongst All Lodging REITs…In The Segment With Greatest Growth Trajectory



Growing Organically: Rigorous Asset Management While Mining Portfolio for Investment Opportunities



Growing Externally: Redeploying Capital into Accretive Acquisitions



Shares Are Significantly Undervalued vs Peers



Highly Aligned Mgmt Team That Is a Major Shareholder









Appendix

Reconciliation of Net Income (Loss) to Hotel NOI

	Three Months Ended September 30, 2017	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017	Three Months Ended December 31, 2016	TTM Ended September 30, 2017
Net income (loss)	$ 10,705	$ 21,607	$ 14,951	$ 12,615	$ 59,878
(Income) loss from consolidated entities attributable to noncontrolling interest	(872)	(1,825)	(1,444)	(971)	(5,112)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	-	-	-	-	-
Net income (loss) attributable to the Company	9,833	19,782	13,507	11,644	54,766
Non-property adjustments	1,008	-	-	1	1,009
Interest income	(18)	(10)	(10)	(10)	(48)
Interest expense	2,744	2,204	1,280	1,672	7,900
Amortization of loan cost	307	271	130	135	843
Depreciation and amortization	14,134	13,468	11,851	11,555	51,008
Income tax expense (benefit)	(404)	366	133	(21)	74
Non-hotel EBITDA ownership expense	4,554	465	396	379	5,794
Income (loss) from consolidated entities attributable to noncontrolling interest	872	1,825	1,444	971	5,112
Hotel EBITDA including amounts attributable to noncontrolling interest	33,030	38,371	28,731	26,326	126,458
Less: EBITDA adjustments attributable to noncontrolling interest	(746)	(817)	(779)	(751)	(3,093)
(Income) loss from consolidated entities attributable to noncontrolling interest	(872)	(1,825)	(1,444)	(971)	(5,112)
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	-	-	-	-	-
Hotel EBITDA attributable to the Company and OP unitholders	$ 31,412	$ 35,729	$ 26,508	$ 24,604	$ 118,253
Non-comparable adjustments	(2,402)	(2,474)	4,573	635	332
Comparable hotel EBITDA	$ 30,628	$ 35,897	$ 33,304	$ 26,961	$ 126,790
FFE reserve	$ (4,738)	$ (5,133)	$ (5,143)	$ (4,616)	(19,630)
Comparable net operating income	$ 25,890	$ 30,764	$ 28,161	$ 22,345	$ 107,160
NOI adjustments attributable to noncontrolling interests	(1,311)	(2,284)	(1,885)	(1,416)	(6,896)
NOI attributable to the Company and OP unitholders	$ 24,579	$ 28,480	$ 26,277	$ 20,929	$ 100,264

Reconciliation of Net Income (Loss) to Cash Available for Distribution

	Three Months Ended September 30, 2017	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017	Three Months Ended December 31, 2016	TTM Ended September 30, 2017
Net income (loss)	$ (217)	$ 386	$ (289)	$ 845	$ 725
(Income) loss from consolidated entities attributable to noncontrolling interest	(1,143)	(1,614)	21	(536)	(3,272)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	360	343	255	95	1,053
Preferred dividends	(1,707)	(1,707)	(1,673)	(994)	(6,081)
Net income (loss) attributable to common stockholders	(2,707)	(2,592)	(1,686)	(590)	(7,575)
Depreciation and amortization on real estate	13,406	12,752	11,251	10,838	48,247
Impairment charges on real estate	1,008	-	-	-	1,008
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(360)	(343)	(255)	(95)	(1,053)
Gain on sale of hotel property	-	-	-	-	-
FFO available to common stockholders and OP unitholders	11,347	9,817	9,310	10,153	40,627
Preferred dividends	1,707	1,707	1,673	994	6,081
Transaction and management conversion costs	260	2,112	4,328	(44)	6,656
Other (income) expense	22	113	157	77	369
Write-off of loan costs and exit fees	380	-	1,963	-	2,343
Unrealized (gain) loss on investments	(1,875)	1,563	(3,091)	879	(2,524)
Unrealized (gain) loss on derivatives	531	100	898	1,791	3,320
Non-cash stock/unit-based compensation	(921)	597	(1,668)	615	(1,377)
Legal, advisory and settlement costs	560	3	2,945	(2,862)	646
Contract modification cost	-	5,000	-	-	5,000
Software implementation costs	-	79	-	-	79
Uninsured hurricane related costs	3,573	-	-	-	3,573
Adjusted FFO available to the Company and OP unitholders	$ 15,584	$ 21,091	$ 16,515	$ 11,603	$ 64,793
FFE reserve (net of noncontrolling interest)	(4,774)	(5,219)	(5,233)	(4,703)	(19,929)
Preferred dividends	(1,707)	(1,707)	(1,673)	(994)	(6,081)
Amortization of Loan Costs	1,356	1,349	1,049	763	4,517
Cash available for distribution to the Company and OP unitholders	10,459	15,514	10,658	6,669	43,300