

BRAEMAR
HOTELS & RESORTS

May 2019

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. To calculate EBITDA for real estate, or EBITDAre, as defined by NAREIT we exclude impairment on real estate, gain/loss on sale of hotel properties and the Company's portion of EBITDAre of OpenKey from EBITDA. We further adjust EBITDAre to exclude certain additional items such as uninsured hurricane and wildfire related costs, write-off of loan costs and exit fees, other income/expense, transaction, and management conversion costs, legal, advisory and settlement costs, software implementation costs, and non-cash items such as amortization of unfavorable contract liabilities, gain /loss on insurance settlements, non-cash stock/unit-based compensation, unrealized gains/losses on investments, and derivative instruments, as well as our portion of adjustments to EBITDAre of unconsolidated entities, this is Adjusted EBITDAre. We present EBITDA, EBITDAre and Adjusted EBITDAre because we believe they reflect more accurately the ongoing performance of our hotel assets and other investments and provide more useful information to investors as they are indicators of our ability to meet our future debt payment requirements, working capital requirements and they provide an overall evaluation of our financial condition. EBITDA, EBITDAre and Adjusted EBITDAre as calculated by us may not be comparable to EBITDA, EBITDAre and Adjusted EBITDAre reported by other companies that do not define EBITDA, EBITDAre and Adjusted EBITDAre exactly as we define the terms. EBITDA, EBITDAre and Adjusted EBITDAre do not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to operating income or net income determined in accordance with GAAP as an indicator of performance or as an alternative to cash flows from operating activities as determined by GAAP as an indicator of liquidity. EBITDA, EBITDAre, Adjusted EBITDAre, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases, filings with the SEC or in the appendix to this presentation.

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 Braemar Hotels & Resorts 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

- 21 years of hospitality experience
- 2 years with the Company
- 15 years with Morgan Stanley
- Cornell School of Hotel Administration, BS
- University of Pennsylvania MBA



DERIC S. EUBANKS, CFA
Chief Financial Officer

- 19 years of hospitality experience
- 16 years with the Company
- 3 years with ClubCorp
- CFA charterholder
- Southern Methodist University BBA



JEREMY J. WELTER
Chief Operating Officer

- 14 years of hospitality experience
- 9 years with the Company (5 years with the Company's 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



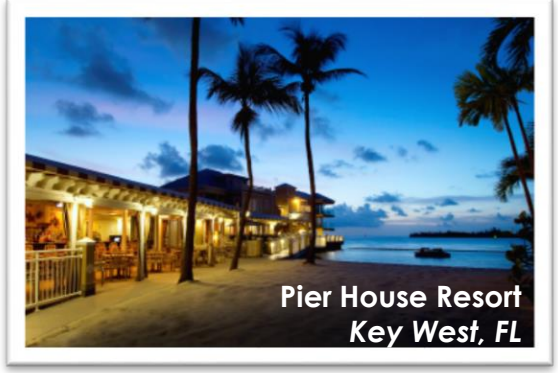
Targets conservative leverage of Net Debt / Gross Assets of 45% with non-recourse property debt



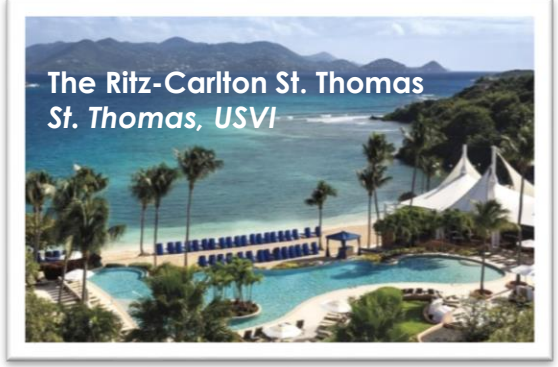
Highly-aligned management team and advisory structure



Bardessono Hotel & Spa
Yountville, CA



Pier House Resort
Key West, FL

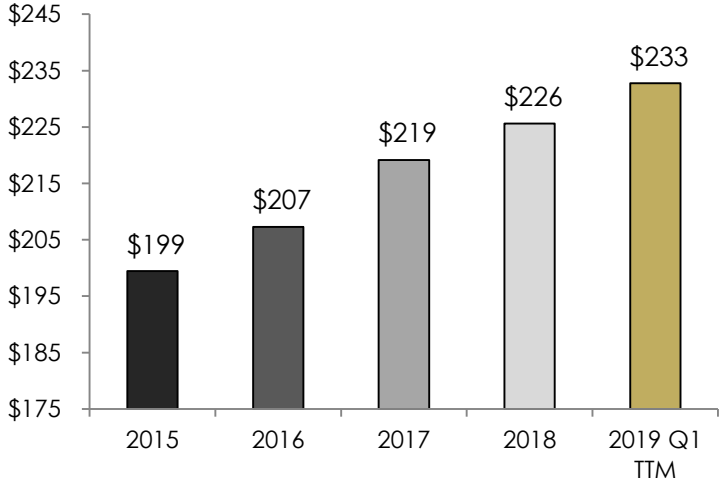


The Ritz-Carlton St. Thomas
St. Thomas, USVI

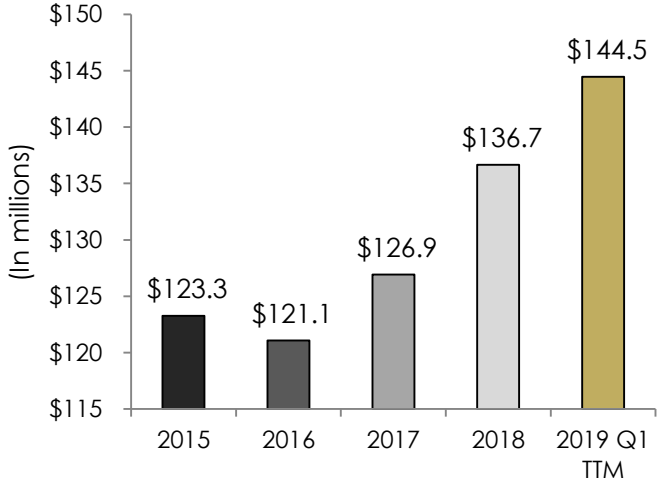
2019 Q1 Hotel Operating Results

Comparable Hotel Operating Results[1]	2019 Q1	2018 Q1	% Variance
ADR	$ 321.54	$ 303.56	5.9%
Occupancy	75.5%	77.7%	(2.8)%
RevPAR	$ 242.75	$ 235.74	3.0%
RevPAR (not under renovation)[2]	$ 263.13	$ 256.42	2.6%
Total Hotel Revenue[3]	$ 130,697	$ 127,305	2.7%
Hotel EBITDA[3]	$ 40,433	$ 40,660	(0.6)%
Hotel EBITDA Margin	30.9%	31.9%	(1.0)%

Comparable RevPAR[4]



Comparable Hotel EBITDA[4]



(1) Includes: Bardessono, Hotel Yountville, Ritz-Carlton St. Thomas, Pier House, Marriott Seattle Waterfront, Capital Hilton, Sofitel Chicago, Hilton Torrey Pines, Courtyard San Francisco, Courtyard Philadelphia, Park Hyatt Beaver Creek, Ritz-Carlton Lake Tahoe and Ritz-Carlton Sarasota
(2) Excludes: Courtyard Philadelphia, Courtyard San Francisco, and St. Thomas Ritz-Carlton
(3) In thousands
(4) As reported in Earnings Releases: 2015, as reported on 2/25/2016; 2016 as reported on 2/22/2017; 2017 as reported on 2/28/2018; 2018 as reported on 2/27/2019; 2019 Q1 TTM as reported on 5/1/2019

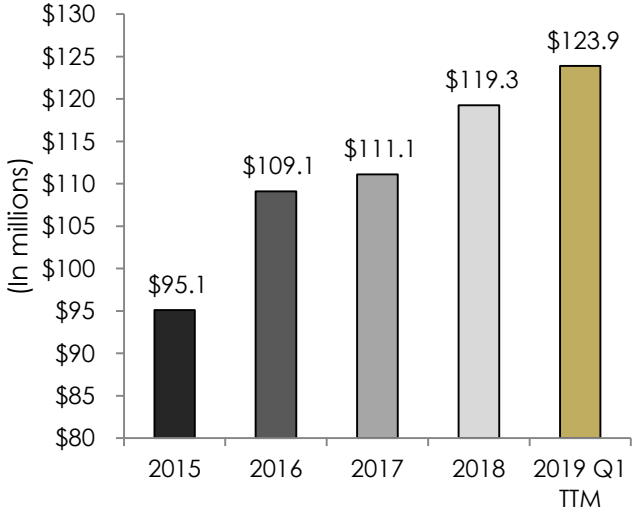
BRAEMAR HOTELS & RESORTS

Quarter Highlights

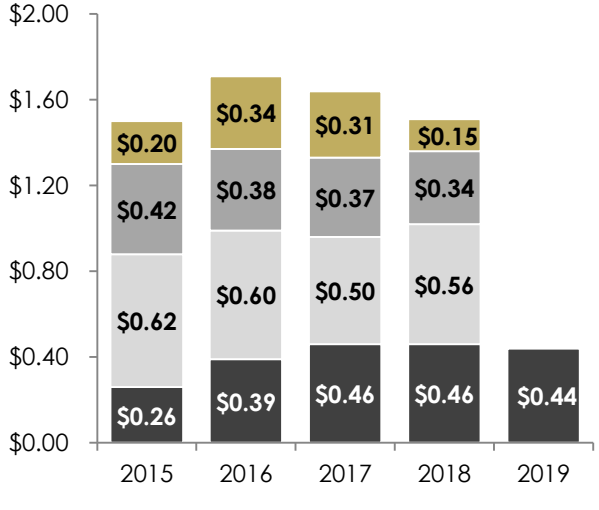
- During the quarter, the Company entered into a $50 million Enhanced Return Funding Program agreement with Ashford Inc.
- During the quarter, the Company completed the acquisition of the 170-room Ritz-Carlton Lake Tahoe in Truckee, California.
- During the quarter, the Company refinanced a mortgage loan on two hotels with a new loan totaling $195 million.
- The Company announced the planned opening of The Notary Hotel, an Autograph Collection property, in downtown Philadelphia. The re-branded property, a conversion of the Courtyard Philadelphia Downtown, is expected to officially launch in early summer 2019.
- Capex invested during the quarter was $36.6 million.

Full Year Highlights

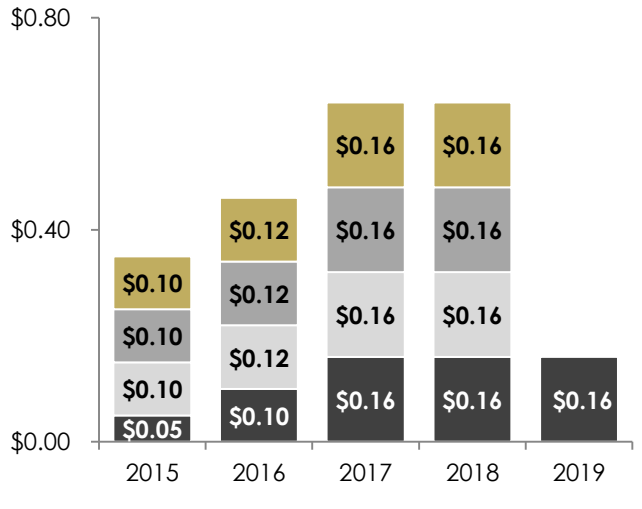
ADJUSTED EBITDARE



AFFO PER SHARE



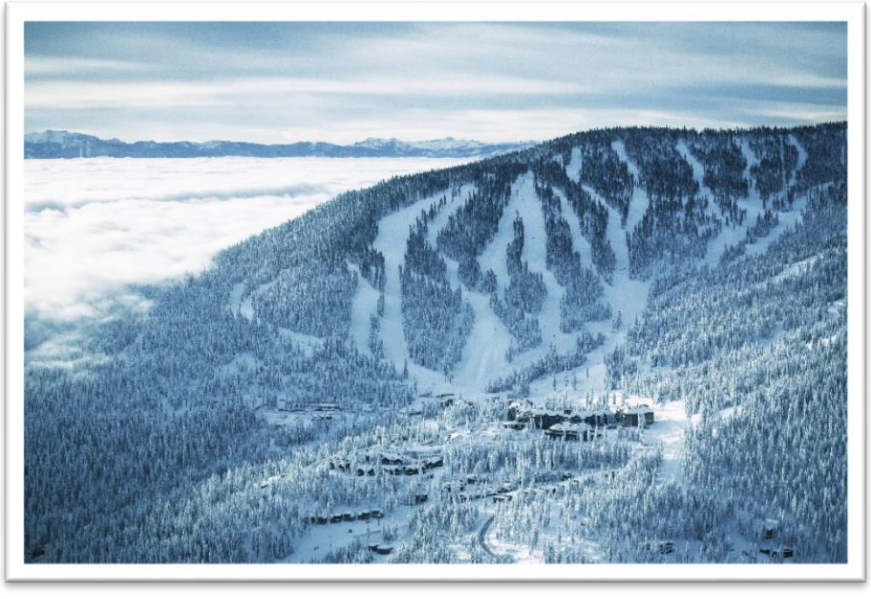
QUARTERLY DIVIDEND PER SHARE



Recent Developments

January 2019

We recently acquired the 170-room Ritz-Carlton Lake Tahoe, in Truckee, California for $120 million



RevPAR[1]: **$371**

Meets Defined Strategy

- Further diversifies the portfolio while increases overall portfolio RevPAR
- Property is in excellent physical condition with limited capex needs

Property Financial Overview[1]

- Hotel EBITDA of $9.2 million
- Hotel Net Operating Income of $7.4 million

Q1 2019 Update

RevPAR[2]: **$381**

Hotel EBITDA[2]: **$9.6M**

Quarterly RevPAR growth[3]: **32.8%**

Quarterly Hotel EBITDA growth[3]: **42.0%**



(1) TTM at the time of acquisition
(2) TTM as of March 31, 2019
(3) As of March 31, 2019

High-Quality Hotels in Leading Urban & Resort Markets

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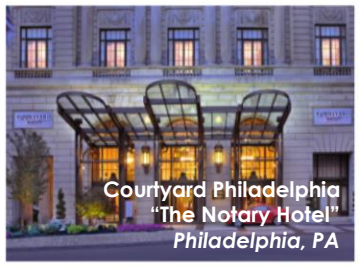

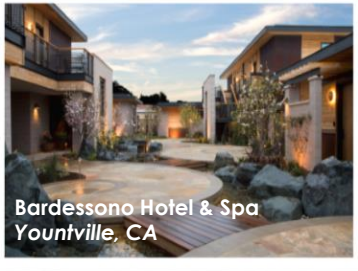

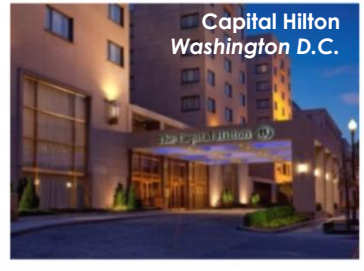













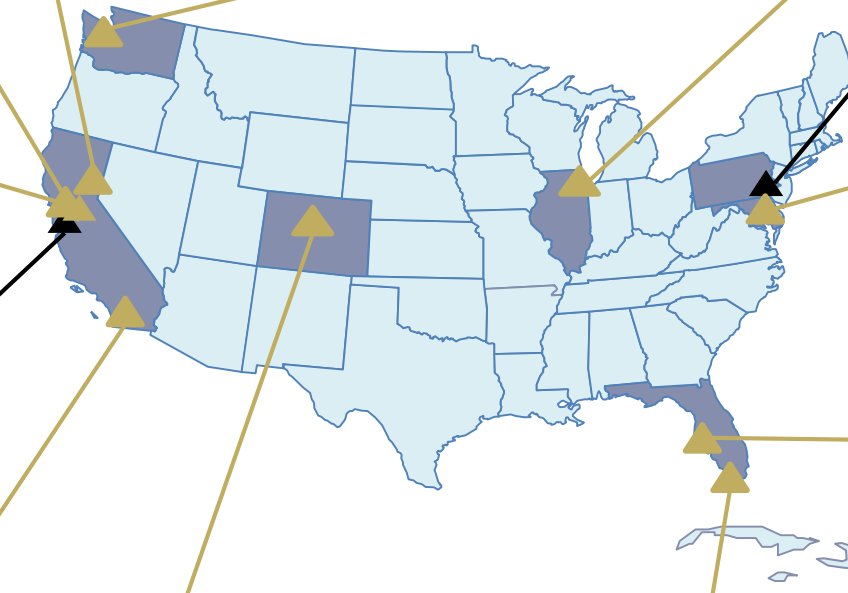

▲ Core Assets ▲ Non-Core Assets

Portfolio Detail

$244
CORE REVPAR(1)

$233
OVERALL REVPAR(1)

- 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)	% of Total
Bardessono	Napa Valley, CA	62	$797	76%	$607	$5,917	4.1%
Hotel Yountville	Napa Valley, CA	80	$560	73%	$409	$5,670	3.9%
Ritz-Carlton St. Thomas	St. Thomas, USVI	180	$284	80%	$228	$11,415	7.9%
Pier House	Key West, FL	142	$442	81%	$360	$11,195	7.7%
Park Hyatt Beaver Creek	Beaver Creek, CO	190	$422	62%	$262	$8,808	6.1%
Marriott Seattle Waterfront	Seattle, WA	361	$281	85%	$238	$15,658	10.8%
Capital Hilton	Washington D.C.	550	$235	83%	$194	$13,643	9.4%
Sofitel Chicago Magnificent Mile	Chicago, IL	415	$213	80%	$170	$7,428	5.1%
Hilton Torrey Pines	La Jolla, CA	394	$217	84%	$183	$15,075	10.4%
Ritz-Carlton Sarasota	Sarasota, FL	266	$367	74%	$273	$13,261	9.2%
Ritz-Carlton Lake Tahoe	Truckee, CA	170	$558	68%	$381	$9,585	6.6%
Total Core		**2,810**	**$309**	**79%**	**$244**	**$117,655**	**81.4%**
Non-Core							
Courtyard San Francisco Downtown(2)	San Francisco, CA	410	$298	88%	$264	$14,725	10.2%
Courtyard Philadelphia ("The Notary Hotel")(2)	Philadelphia, PA	499	$185	78%	$144	$12,081	8.4%
Total Non-Core		**909**	**$240**	**82%**	**$198**	**$26,806**	**18.6%**
Total Portfolio		**3,719**	**$291**	**80%**	**$233**	**$144,461**	**100.0%**

Note: TTM Hotel EBITDA in thousands
(1) TTM as of 3/31/2019
(2) Announced repositioning to Autograph Collection by Marriott

Courtyard Philadelphia (The Notary Hotel) Update

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Financial Highlights

Investment Cost	**$ 19.8 million**
Expected RevPAR uplift	**$ 25**
Estimated unlevered IRR	**19%(1)**

Construction Timing (Completion)

Guestrooms	10/18 - 6/19
Lobby	12/18 - 4/19
Restaurant	1/19 - 6/19



NEW LOBBY



NEW SABROSO TAPAS RESTAURANT



NEW GUESTROOM

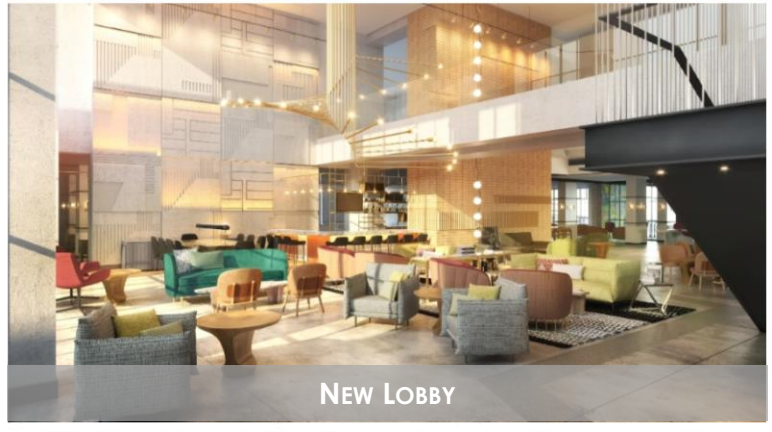
(1) 5yr. Underwritten unlevered IRR, assumes exit cap rate of 7.5%

Autograph Conversions – Courtyard San Francisco Update


NEW FACADE

Financial Highlights

Investment Cost	**$ 28.9 million**
Expected RevPAR uplift	**$ 50**
Estimated unlevered IRR	**22%(1)**


NEW LOBBY


NEW RESTAURANT

Construction Timing (Completion)

Guestrooms	Done
Lobby	2/19 - 10/19
Restaurant	2/19 - 10/19
Exterior	4/19 - 11/19

(1) 5yr. Underwritten unlevered IRR, assumes exit cap rate of 6.5%

Ritz-Carlton St. Thomas Update

- Permanent roof work is completed
- Guestroom renovations underway
- Target completion October 2019


New Facade



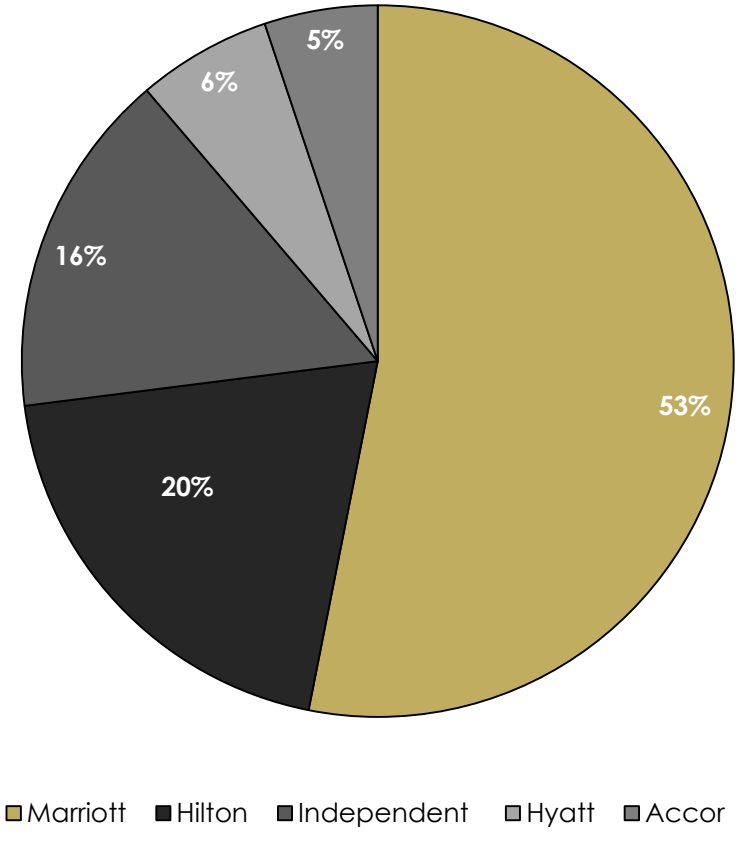
New Pool

Island Status

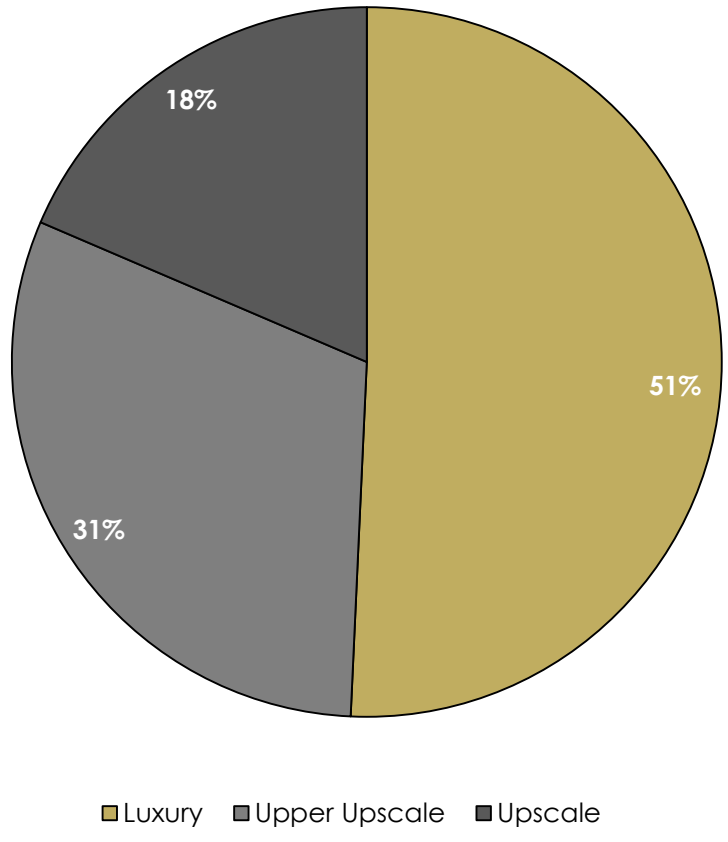
Beaches	100%
Power	100%
Airport	100%
Sea Ports	100%
Cruise Arrivals	100%
Lodging	**65%**

EBITDA Contribution by Brand and Class

2019 Q1 TTM Hotel EBITDA by Brand



2019 Q1 TTM Hotel EBITDA by Class



Why We Focus on Luxury – Historical Performance

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LUXURY

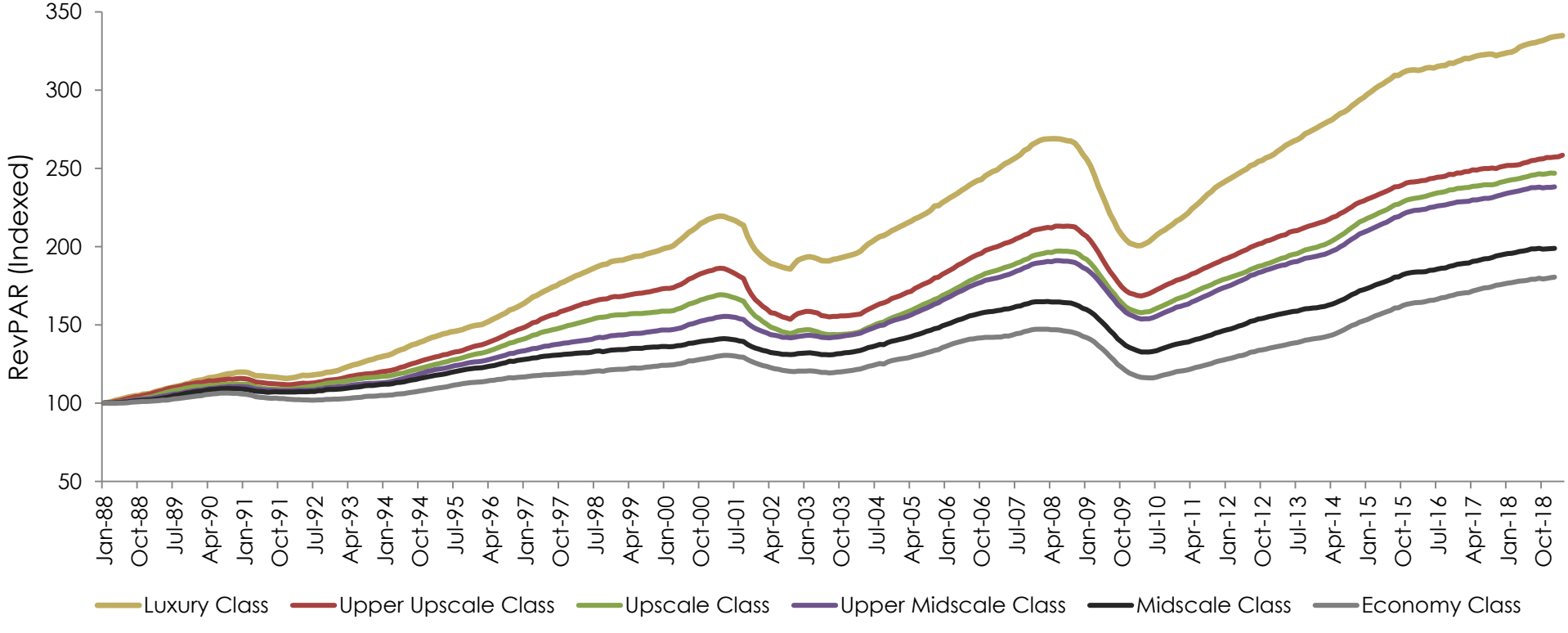
Greatest long-term RevPAR growth of

3.9%(1)

UPPER UPSCALE

Second greatest long-term RevPAR growth of

3.1%(1)



Source: STR
(1) CAGR from 12/31/1987 to 3/31/2019

Outlook - 2020

Luxury and Upper Upscale are expected to outperform other chain scales in 2020

Chain Scale	Occupancy	ADR	RevPAR
Luxury	(0.2)	3.2	3.0
Upper Upscale	(0.4)	3.4	3.0
Upscale	(0.5)	1.9	1.4
Upper Midscale	(0.2)	1.7	1.5
Midscale	(0.1)	1.0	0.9
Economy	0.5	1.0	1.5
Independent	(0.7)	1.3	0.6
U.S. Total	**(0.2)**	**2.1**	**1.8**

In 2020, **ADR** growth is expected to drive all of the RevPAR growth

Source: PwC Hospitality Directions, May 2019

External Growth – Luxury Markets

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~280,000 total luxury hotel rooms in U.S.(1)

Top 15 Luxury Markets by Rooms(1)

Market	Hotels	Rooms
Las Vegas, NV	23	37,510
New York, NY	62	15,474
Los Angeles/Long Beach, CA	62	12,723
Miami/Hialeah, FL	40	11,248
Chicago, IL	26	8,158
Hawaii	26	8,094
San Francisco/San Mateo, CA	45	8,051
San Diego, CA	38	7,769
Washington, DC-MD-VA	25	7,296
Orlando, FL	9	6,022
Atlanta, GA	19	5,427
California Central Coast	55	5,099
Phoenix, AZ	13	5,039
New Orleans, LA	21	4,569
Houston, TX	16	4,320

Top 15 Luxury Markets by RevPAR(1)(2)

Market	RevPAR
Hawaii	$436.54
Utah Area	$415.86
New York, NY	$378.32
San Francisco/San Mateo, CA	$334.78
California North	$317.27
Los Angeles/Long Beach, CA	$314.56
California Central Coast	$311.00
Boston, MA	$293.22
Colorado Area	$287.27
Miami/Hialeah, FL	$252.82
Orlando, FL	$238.99
Seattle, WA	$227.72
Washington, DC-MD-VA	$220.73
Austin, TX	$206.72
Chicago, IL	$201.78

(1) Based on information provided by STR for luxury class as of 3/31/2019
(2) TTM as of 3/31/2019

Target Market Analysis(1)

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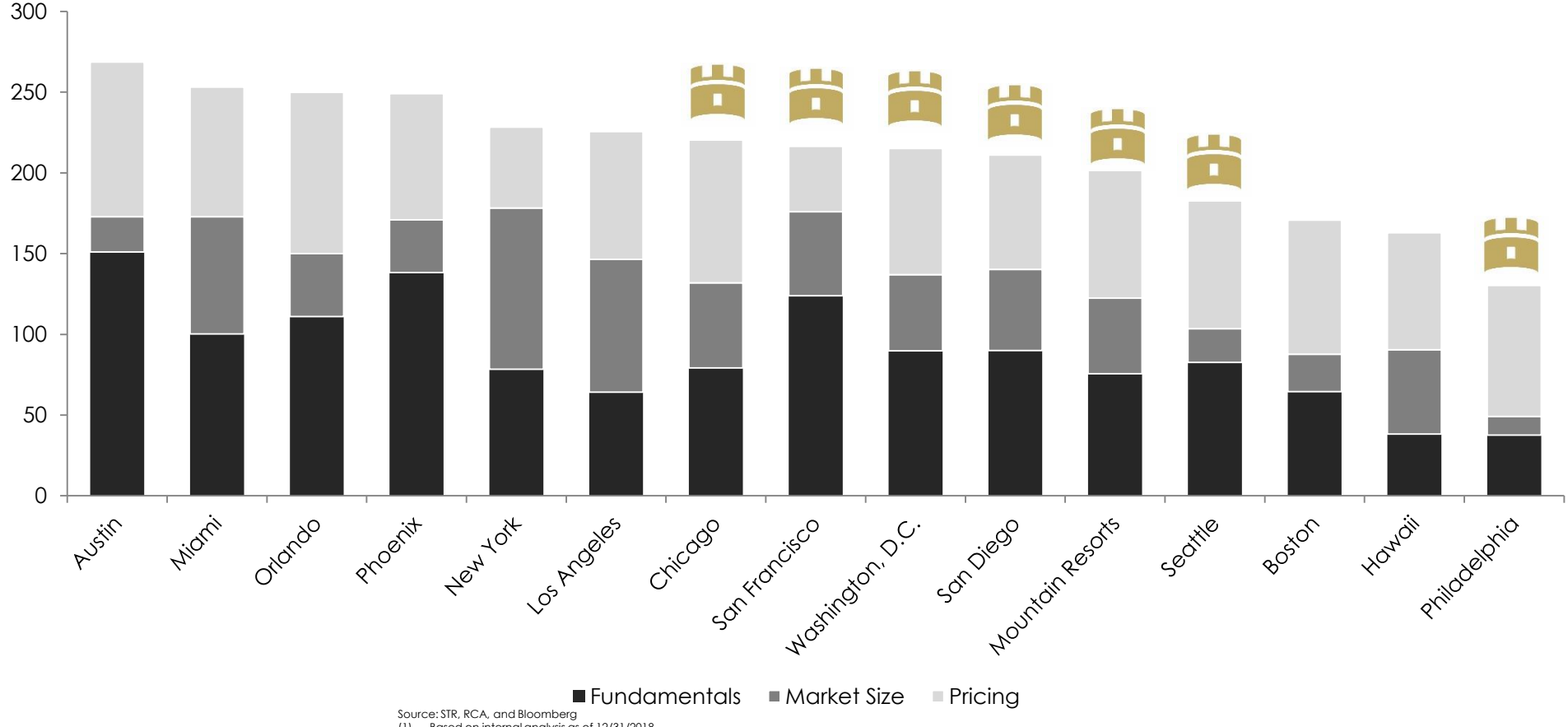
Market Size + Fundamentals + Pricing = Desirability



Source: STR, RCA, and Bloomberg
(1) Based on internal analysis as of 12/31/2018

Note: Fundamentals includes forecasts for RevPAR, employment growth, % of Union employed, and Office Rent Index.

Long-Term Trading Premium[1]

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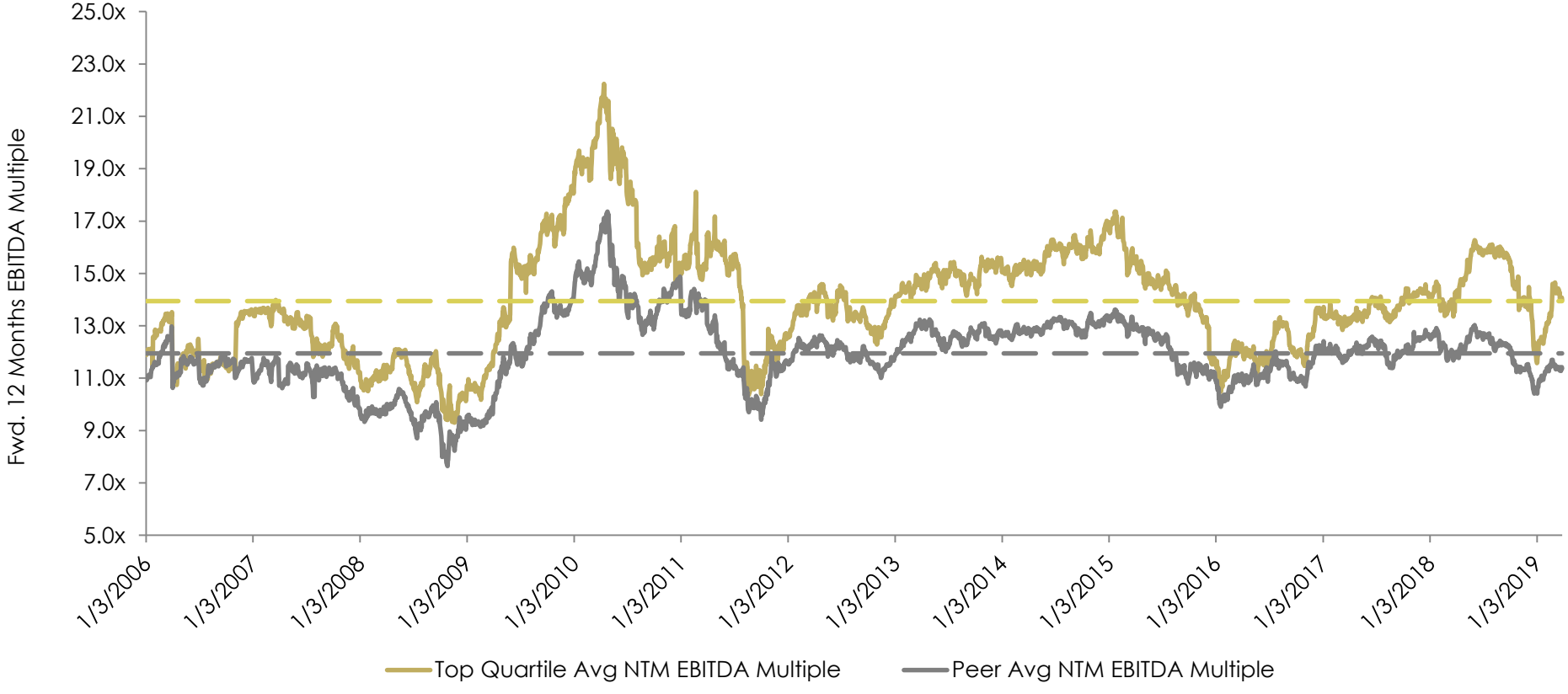
2.0

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, CHSP
Peers: AHT, CLDT, DRH, FCH, HT, HPT, HST, INN, RLJ, SHO
(1) Data is from 1/1/2006 to 3/31/2019

Asset Management Overview[1]

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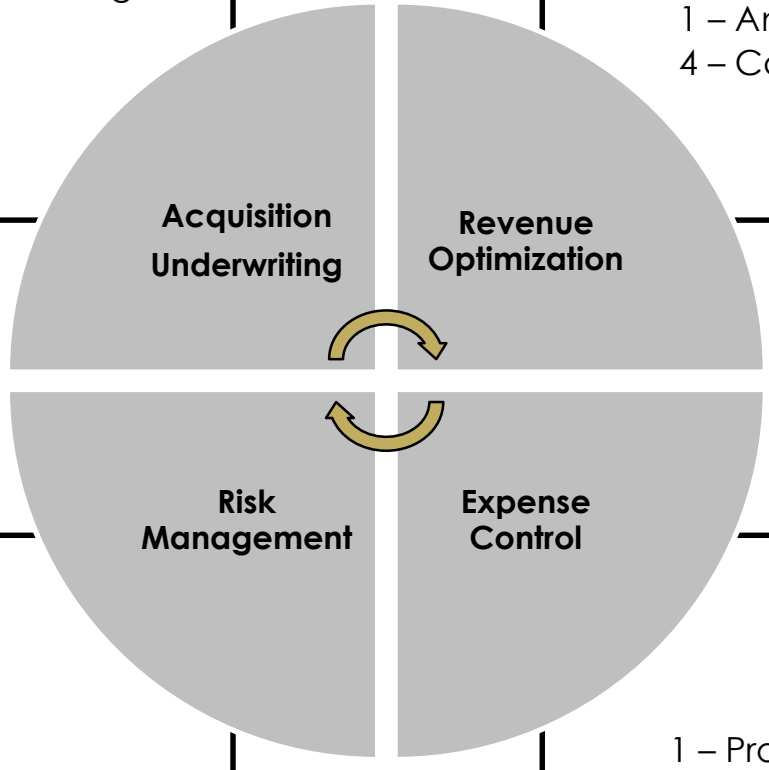
Senior Oversight

1 – Chief Operating Officer
9 – Asset managers
2 – Legal

1 – Director of Underwriting
3 – Analyst

3 – Revenue Optimization
1 – Analyst
4 – Capex specialists



1 – Risk & Insurance
1 – Analyst

1 – Property Tax specialist

(1) Employees provided by Ashford Inc., our advisor, and provide their services to other companies in addition to ours.

Past Operating Performance Relative to Peers

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- Braemar has outperformed its REIT peers **each of the past 4 years** (Braemar results in **green** or **red**; REIT averages in black)

RevPAR Growth

2015	2016	2017	2018
7.3%	2.4%	-2.5%(1)	-1.6%(2)
4.9%	1.5%	0.4%	2.4%

Comparable Hotel EBITDA Growth

2015	2016	2017	2018
8.5%	3.7%	0.2%	3.1%
8.3%	2.5%	-2.3%	1.9%

Note: Comparable Results. Peers include CHSP, PEB, DRH, LHO (for years prior to 2018), and SHO

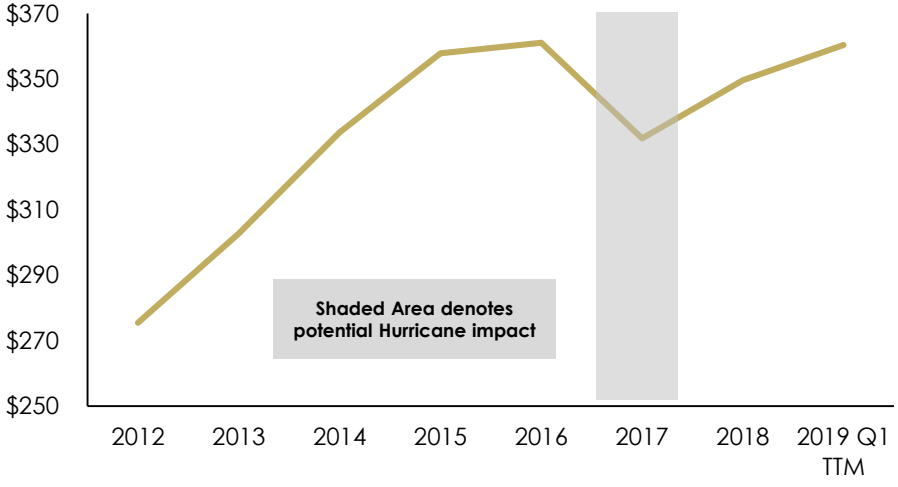
(1) Due to Hurricane damage, St. Thomas Ritz-Carlton experienced a RevPAR decrease of 38.1% during the Q4 2017, but recorded $4.1M of Business Interruption (BI) insurance income (including Pier House Key West), which is reflected in hotel EBITDA

(2) Due to Hurricane damage, St. Thomas Ritz-Carlton experienced a RevPAR decrease of 49.3% in 2018, but recorded BI insurance, which is reflected in hotel EBITDA

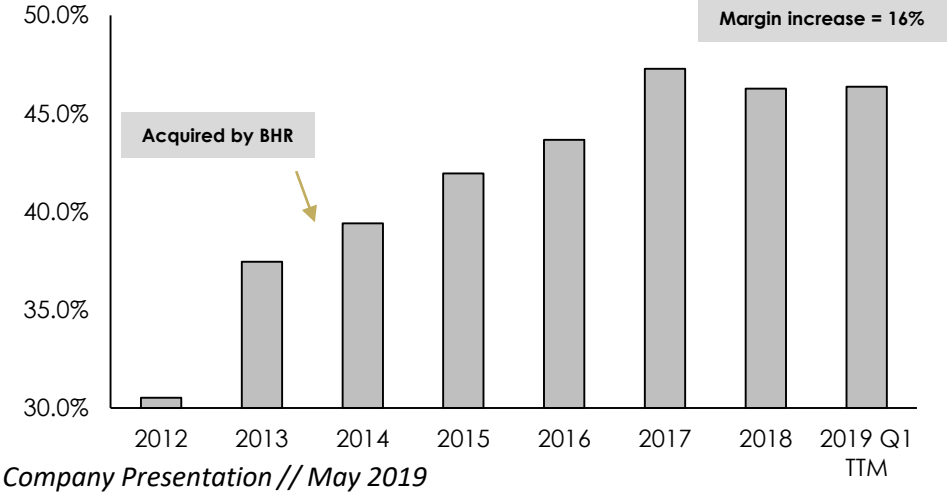
Case Study – Pier House Resort

- Braemar purchased the asset in early 2014 for $92.7 million
- Remington had recently taken over property management & has a proven ability to deliver superior results
- Initial yield on cost was 7.4%, yield on cost at March 31, 2019 was 10.8%(1)

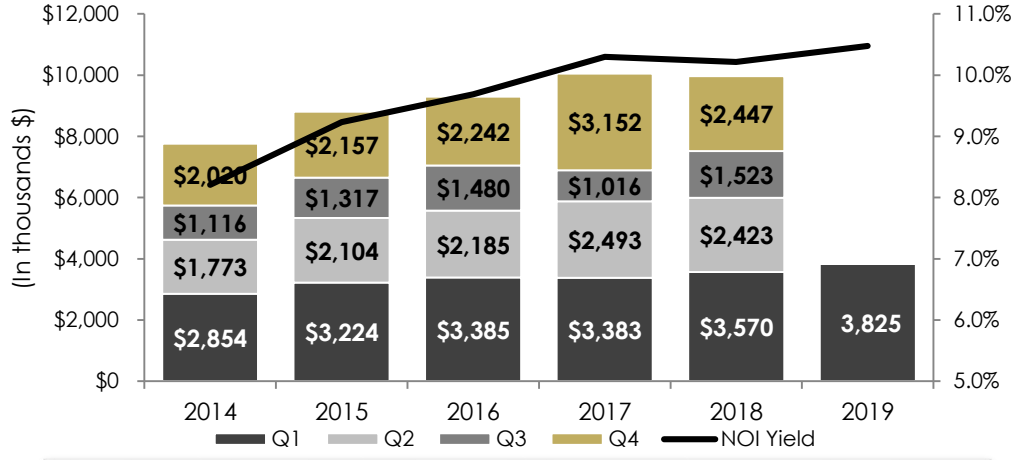
Historical RevPAR



Historical EBITDA Margin



Quarterly NOI and NOI Yield



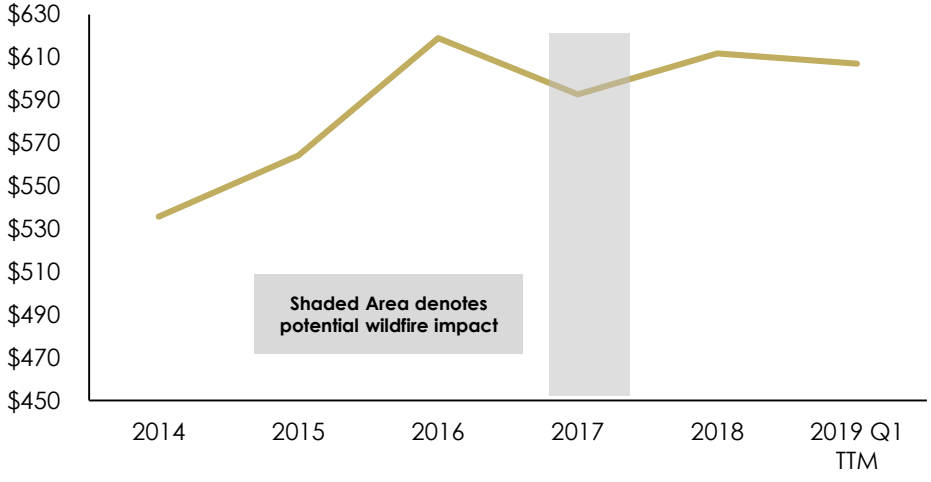


(1) TTM NOI yield based on gross book value

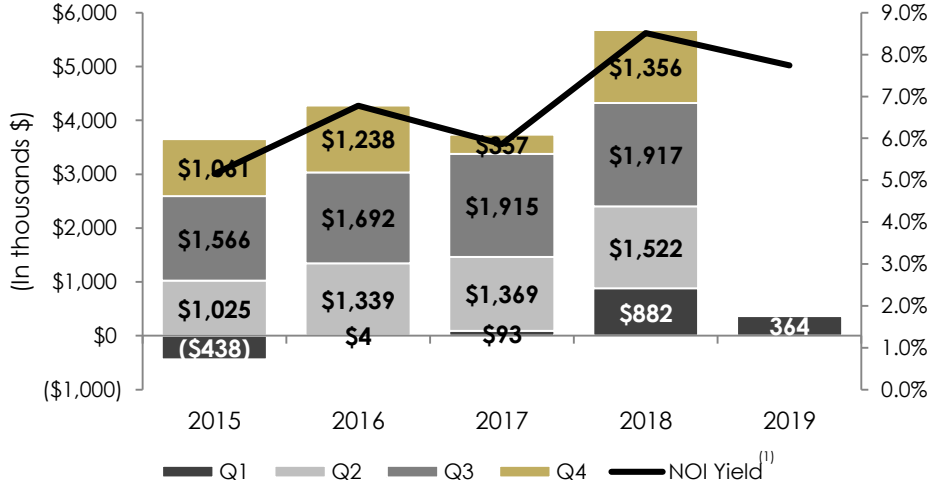
Case Study – Bardessono Hotel & Spa

- Purchased for $85 million unencumbered by management. Installed Remington as property manager.
- Initial TTM cap rate was 4.6%, yield on cost at March 31, 2019 was 7.6%(1)

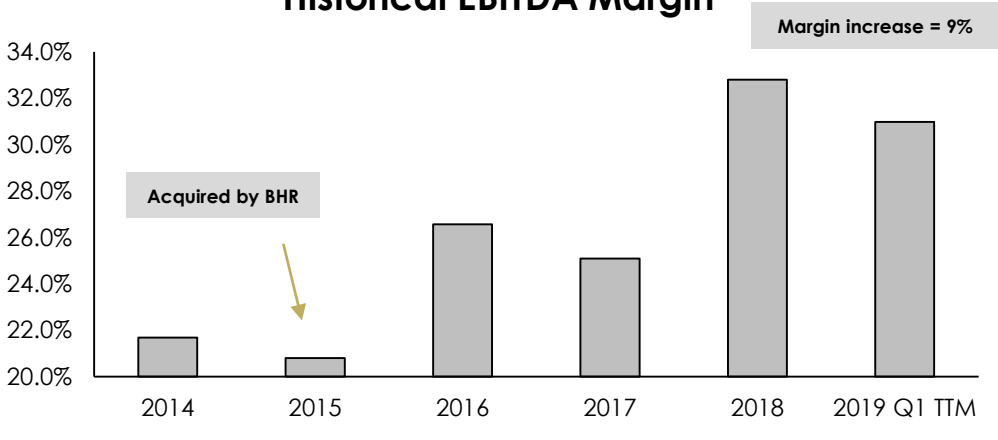
Historical RevPAR



Quarterly NOI and NOI Yield



Historical EBITDA Margin





(1) TTM NOI yield based on gross book value

Conservative Capital Structure

BRAEMAR HOTELS & RESORTS

TARGET LEVERAGE

45%

Gross Assets

Net Debt

OVERVIEW

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

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

Intended to **Maximize flexibility** in all economic environments

Long-standing **lender relationships**

Cash Management Strategy

BRAEMAR HOTELS & RESORTS

10-15% — **Cash to Gross Debt Target**

$38.9M	4.8%	62%	41%
CAD[1],[3],[4]	Dividend Yield[2]	CAD Payout Ratio[1]	AFFO Payout Ratio[1]

Net Working Capital[1]

Cash & Cash Equivalents	$69.1
Restricted Cash	$84.5
Accounts Receivable, net	$21.5
Prepaid Expenses	$6.9
Due from Third-Party Hotel Managers, net	$12.2
Investment in Ashford Inc.[2]	$10.6
Total Current Assets	**$204.8**
Accounts Payable, net & Accrued Expenses	$86.1
Dividends Payable	9.2
Due to Affiliates, net	4.7
Total Current Liabilities	**$100.0**
Net Working Capital	**$104.7**

Benefits

Defend our assets at financing maturity

Opportunistic investments in severe economic downturn



(1) As of 3/31/2019
(2) At market value as of 5/8/2019
(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) GAAP reconciliation in appendix

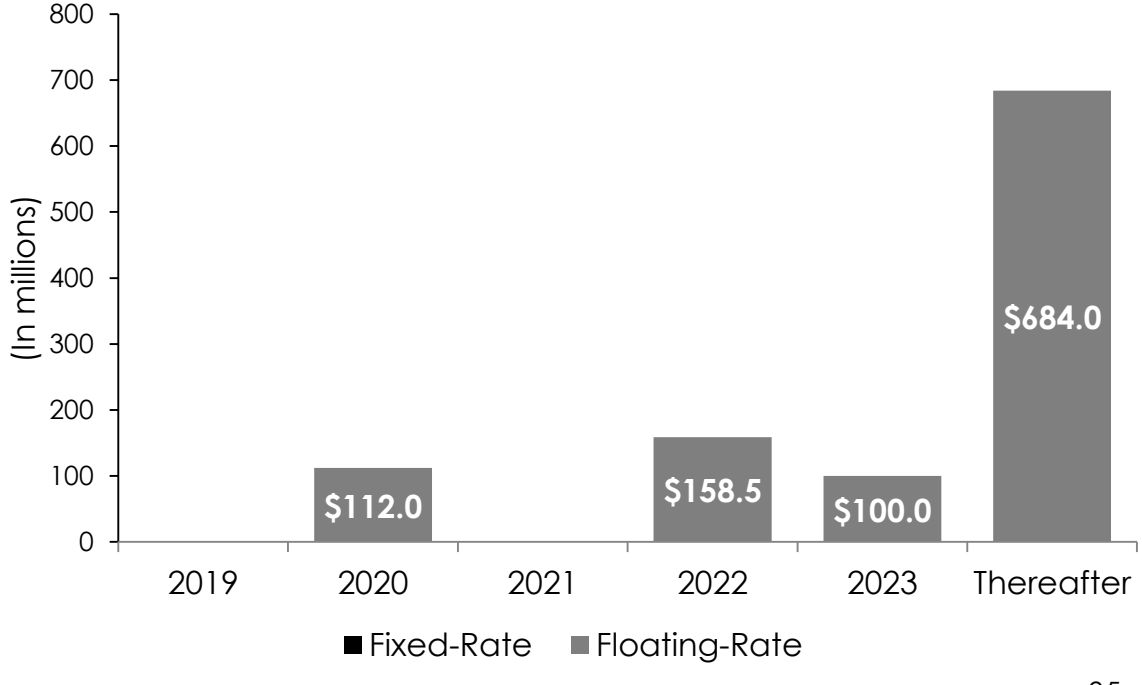
Debt Maturities



Overview

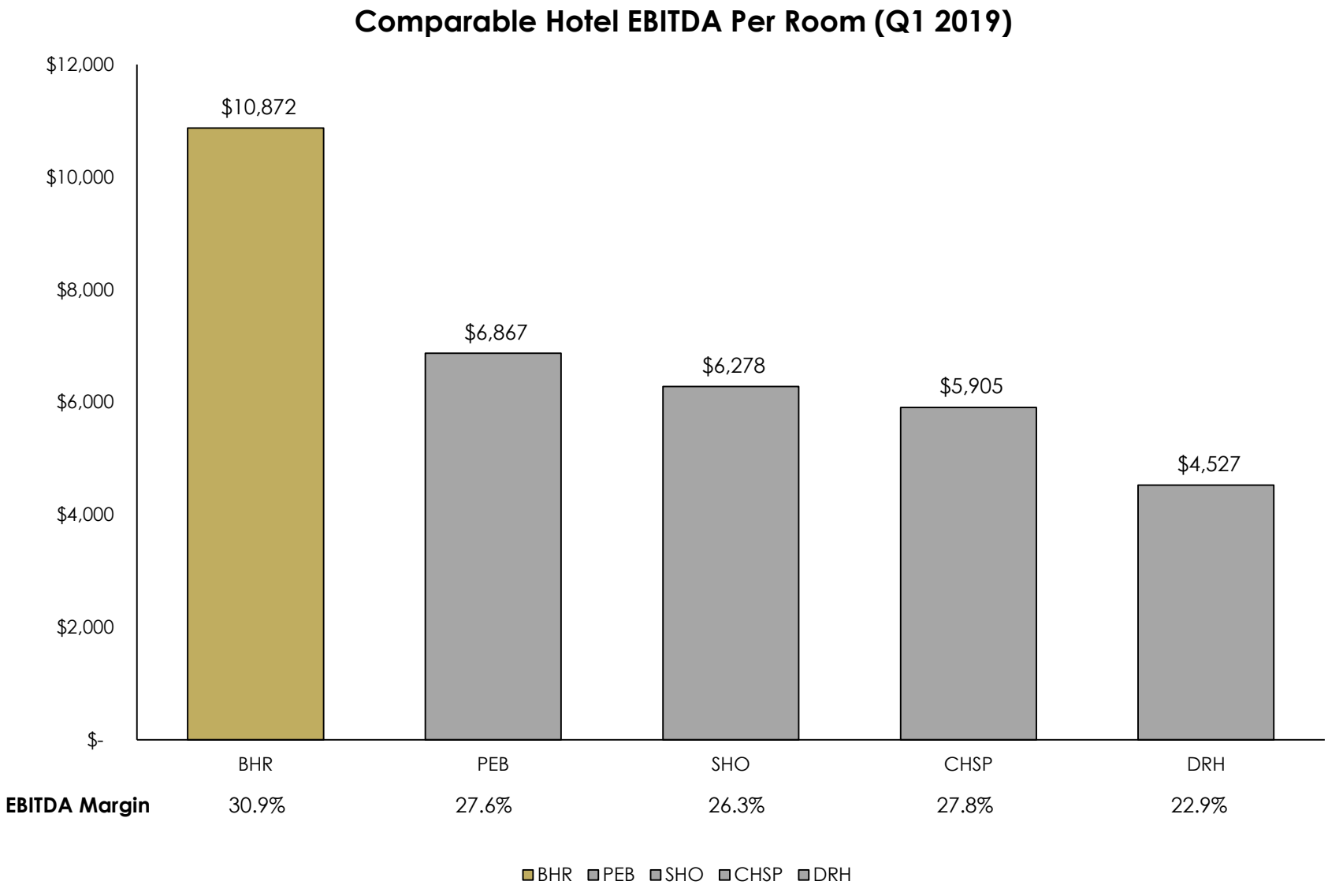
2020	1.8x	4.8%
Next Hard Debt Maturity	FCCR(1)(2)	Weighted Avg. Interest Rate(1)(2)

Laddered debt maturities(1)(2)



(1) As of 3/31/2019

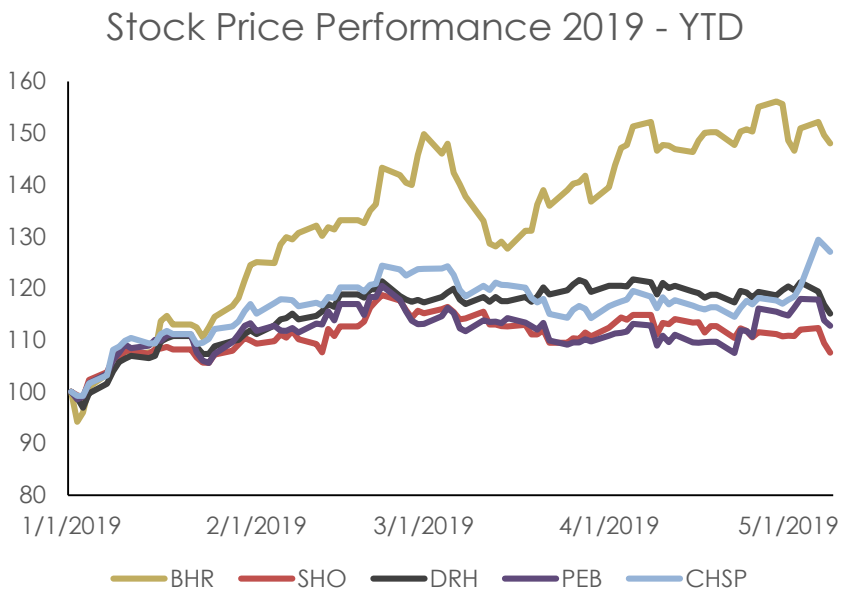
Peer Operating Performance Analysis

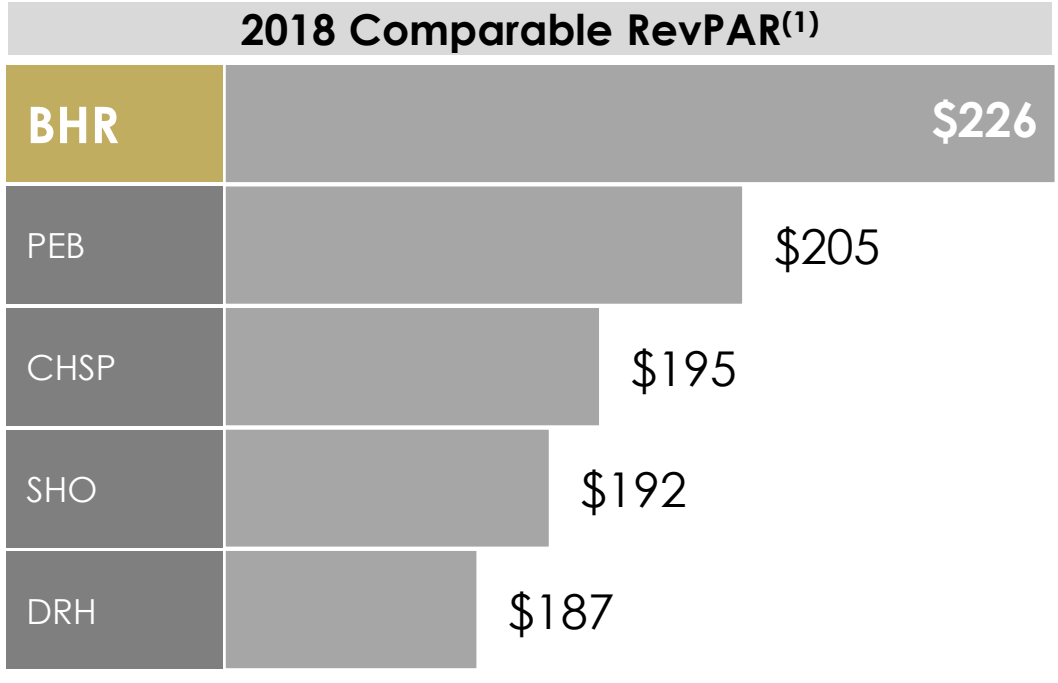


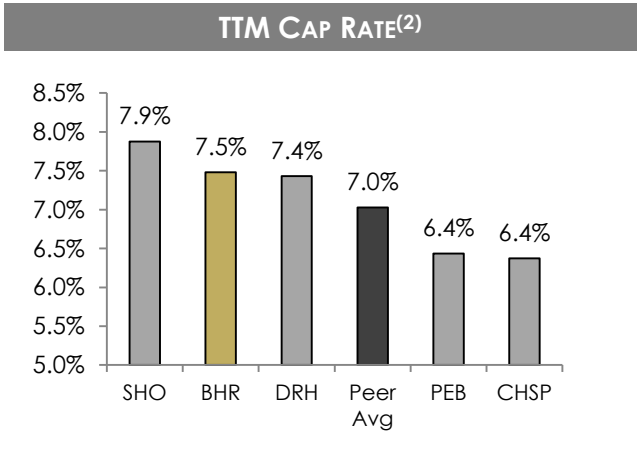
Source: company filings

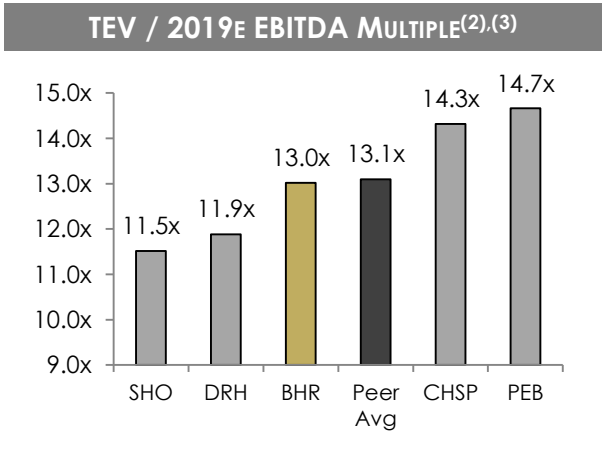
Valuation

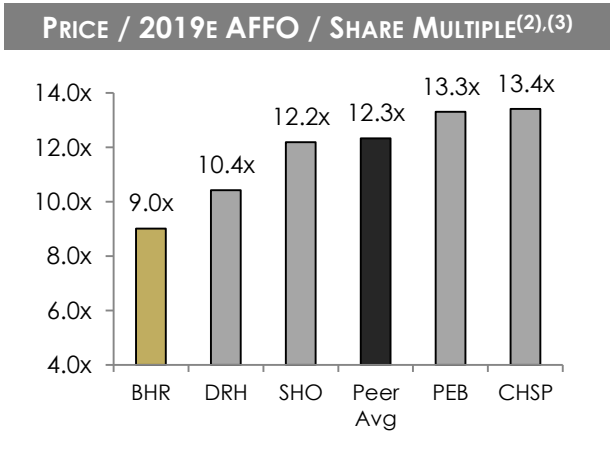
BRAEMAR HOTELS & RESORTS











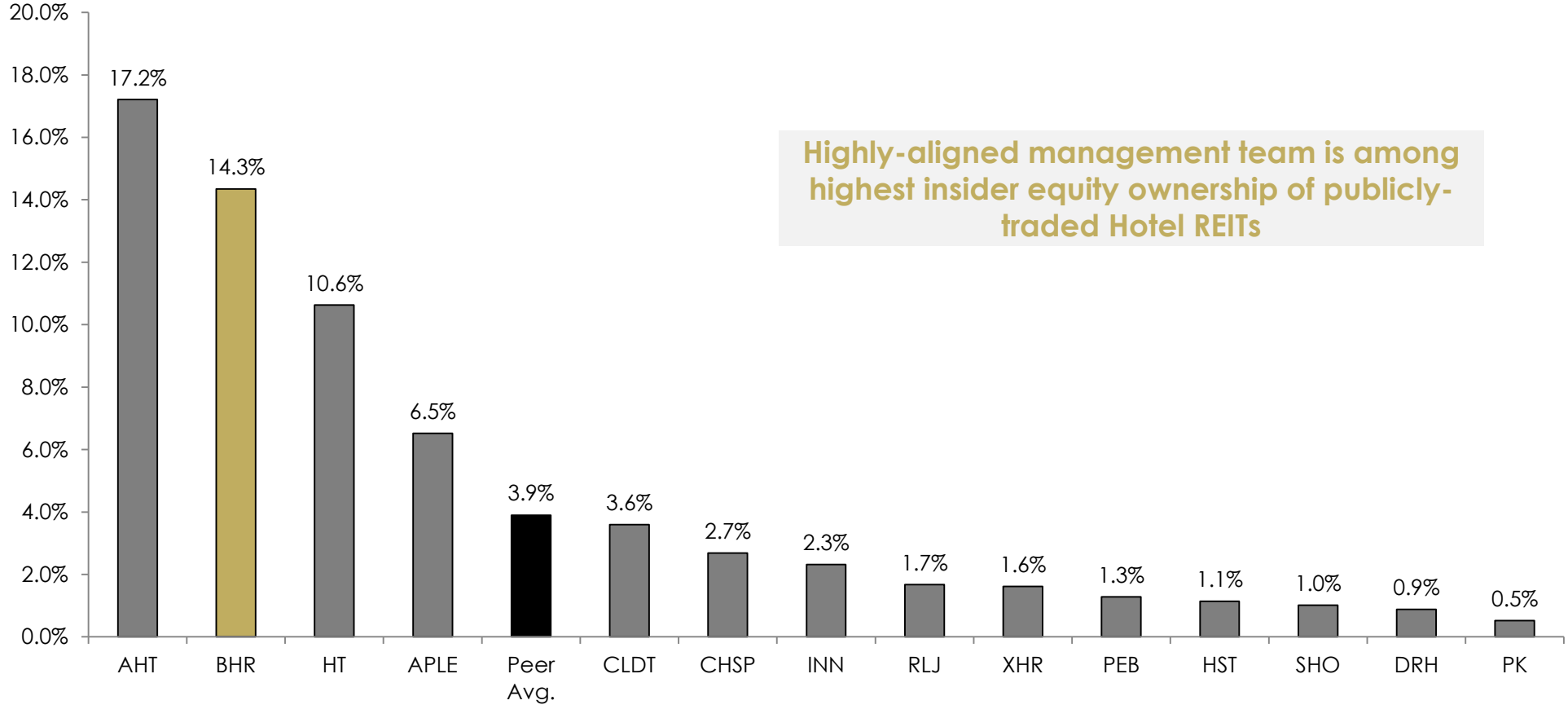
(1) As reported by company earnings releases
(2) Balance sheet data as of 3/31/2019; stock price as of 5/8/2019, not adjusted for JV interest
(3) Based on consensus estimates

Highly Aligned Management Team

14.3% Management has significant personal wealth invested in the Company

3.7x Insider ownership 3.7x higher than REIT industry average

$71M **Total dollar value of insider ownership (as of 5/8/2019)**



Highly-aligned management team is 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, PK
Source: Proxy and Company filings
Note insider equity ownership for BHR includes direct interests and interests of related parties

Key Takeaways



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



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



Growing Externally: Redeploying Capital into Accretive Acquisitions



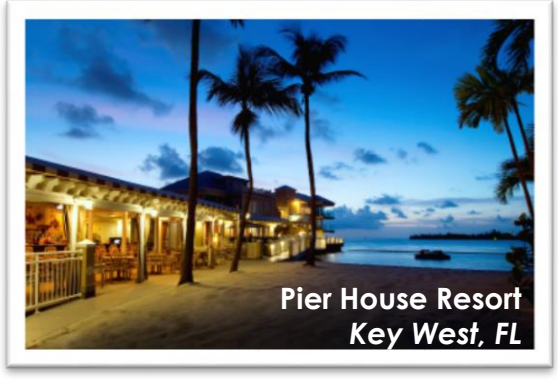
Shares Are Undervalued vs Peers



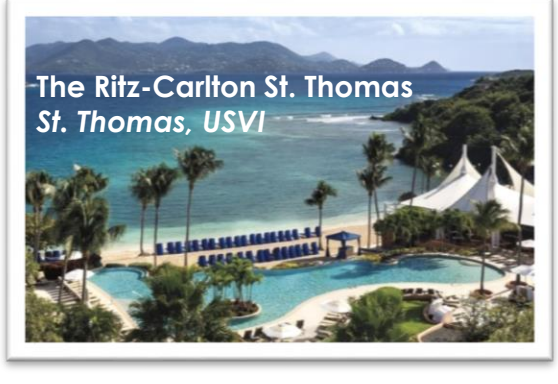
Highly Aligned Mgmt. Team That Is a Major Shareholder



Bardessono Hotel & Spa
Yountville, CA



Pier House Resort
Key West, FL



The Ritz-Carlton St. Thomas
St. Thomas, USVI



Appendix

Portfolio Performance

Core	RevPAR 2019 Q1 Growth YoY	TTM RevPAR 2019 Q1 Growth YoY	TTM Hotel EBITDA Per Room[(1)]
Bardessono	-4.6%	3.2%	$95.4
Hotel Yountville	-10.6%	3.6%	$70.9
Ritz-Carlton St. Thomas	28.8%	-34.6%	$63.4
Pier House	10.2%	9.9%	$78.8
Park Hyatt Beaver Creek	-2.0%	-2.2%	$46.4
Marriott Seattle Waterfront	-7.0%	-0.9%	$43.4
Capital Hilton	-2.8%	-3.6%	$24.8
Sofitel Chicago Magnificent Mile	-2.8%	4.1%	$17.9
Hilton Torrey Pines	1.1%	5.4%	$38.3
Ritz-Carlton Sarasota	-2.3%	-4.8%	$49.9
Ritz-Carlton Lake Tahoe	32.8%	*	$56.4
Total Core	**3.0%**	**1.1%**	**$41.9**
Non-Core			
Courtyard San Francisco Downtown	29.6%	23.0%	$35.9
Courtyard Philadelphia Downtown	-31.1%	-4.9%	$24.2
Total Non-Core	**3.6%**	**0.8%**	**$29.5**
Total Portfolio	**3.0%**	**1.0%**	**$38.8**

(1) In thousands
* Denotes unavailability of data

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

	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	TTM Ended March 31, 2019
Net income (loss)	$ (1,322)	$ (13,913)	$ (626)	$ 12,854	$ (3,007)
(Income) loss from consolidated entities attributable to noncontrolling interest	(99)	(274)	(1,695)	(89)	(2,157)
Net (income) loss attributable to redeemable noncontrolling interests in operating partnership	440	1,826	452	(1,235)	1,483
Preferred dividends	(2,532)	(2,083)	(1,707)	(1,708)	(8,030)
Net income (loss) attributable to common stockholders	(3,513)	(14,444)	(3,576)	9,822	(11,711)
Depreciation and amortization on real estate	15,904	14,320	13,720	14,052	57,996
Impairment charges on real estate	-	-	-	59	59
Net income (loss) attributable to redeemable noncontrolling interests in operating partnership	(440)	(1,826)	(452)	1,235	(1,483)
(Gain) loss on sale of hotel property	-	88	-	(15,711)	(15,623)
Equity in (earnings) loss of unconsolidated entities	50	(27)	81	62	166
Company's portion of FFO of OpenKey	(51)	(78)	(81)	(63)	(273)
FFO available to common stockholders and OP unitholders	11,950	(1,967)	9,692	9,456	29,131
Series B Cumulative Convertible Preferred Stock dividends	1,707	1,707	1,707	1,708	6,829
Transaction and management conversion costs	634	2,000	-	462	3,096
Other (income) expense	117	63	64	63	307
Interest expense accretion on refundable membership club deposits	225	300	226	150	901
Write-off of loan costs and exit fees	312	-	-	4,176	4,488
Amortization of loan costs	1,155	1,080	1,070	1,050	4,355
Unrealized (gain) loss on investments	(707)	4,672	(2,158)	6,024	7,831
Unrealized (gain) loss on derivatives	872	(721)	578	298	1,027
Non-cash stock/unit-based compensation	1,528	1,295	1,674	1,442	5,939
Legal, advisory and settlement costs	71	426	277	197	971
Advisory services incentive fee	1,314	(2,241)	1,380	691	1,144
Contract modification cost	-	-	-	-	-
Software implementation costs	-	-	-	-	-
Uninsured hurricane and wildfire related costs	-	-	-	(55)	(55)
Company's portion of adjustments to FFO of OpenKey	11	8	2	2	18
Adjusted FFO available to common stockholders and OP unitholders	$ 19,189	$ 6,622	$ 14,512	$ 25,664	$ 65,982
FFE reserve (net of noncontrolling interest)	(5,689)	(4,336)	(4,790)	(5,398)	(20,213)
Series B Cumulative Convertible Preferred Stock dividends	(1,707)	(1,707)	(1,707)	(1,708)	(6,829)
Cash available for distribution to the Company and OP unitholders	$ 11,793	$ 579	$ 8,015	$ 18,558	$ 38,940

Reconciliation of Net Income (Loss) to Comparable Hotel EBITDA

	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	TTM Ended March 31, 2019
Net income (loss)	$ 16,470	$ 6,525	$ 14,567	$ 38,623	$ 76,185
Non-property adjustments	-	(26)	-	(15,423)	(15,449)
Interest income	(62)	(61)	(57)	(39)	(219)
Interest expense	4,856	4,342	4,100	4,335	17,633
Amortization of loan cost	345	284	279	277	1,185
Depreciation and amortization	16,686	15,092	14,474	14,811	61,063
Income tax expense (benefit)	115	(353)	(44)	382	100
Non-hotel EBITDA ownership expense	1,279	1,147	26	755	3,207
Hotel EBITDA including amounts attributable to noncontrolling interest	39,689	26,950	33,345	43,721	143,705
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	(1,866)	(1,519)	(1,429)	(2,366)	(7,180)
Hotel EBITDA attributable to the Company and OP unitholders	$ 37,823	$ 25,431	$ 31,916	$ 41,355	$ 136,525
Non-comparable adjustments	744	2,301	2,213	(4,502)	756
Comparable hotel EBITDA	$ 40,433	$ 29,251	$ 35,558	$ 39,219	$ 144,461
FFE reserve	$ (6,014)	$ (5,052)	$ (5,536)	$ (5,617)	(22,219)
Comparable net operating income	$ 34,419	$ 24,199	$ 30,022	$ 33,602	$ 122,242
NOI adjustments attributable to noncontrolling interests	(1,541)	(1,223)	(1,137)	(2,018)	(5,919)
NOI attributable to the Company and OP unitholders	$ 32,878	$ 22,976	$ 28,885	$ 31,584	$ 116,323

Reconciliation of Net Income to Hotel EBITDA for Selected Assets

	Twelve Months Ended March 31, 2019		
	Bardessono Hotel & Spa	Key West Pier House Resort	Lake Tahoe Ritz-Carlton
Net income (loss)	$ 338	$ 9,452	$ 2,697
Non-property adjustments	—	60	—
Interest income	—	—	—
Interest expense	1,912	—	525
Amortization of loan cost	134	—	32
Depreciation and amortization	2,903	2,035	942
Income tax expense (benefit)	—	—	—
Non-hotel EBITDA ownership expense	636	(364)	346
Hotel EBITDA including amounts attributable to noncontrolling interest	5,923	11,183	4,542
Less: EBITDA adjustments attributable to consolidated noncontrolling interest	—	—	—
Equity in earnings (loss) of unconsolidated entities	—	—	—
Company's portion of EBITDA of OpenKey	—	—	—
Hotel EBITDA attributable to the Company and OP unitholders	$ 5,923	$ 11,183	$ 4,542
Non-comparable adjustments	(6)	12	5,043
Comparable hotel EBITDA	$ 5,917	$ 11,195	$ 9,585
FFE reserv e	(763)	(965)	(1,735)
Comparable net operating income	$ 5,154	$ 10,230	$ 7,850
	-	-	-
NOI adjustments attributable to noncontrolling interests	-	-	-
NOI attributable to the Company and OP unitholders	$ 5,154	$ 10,230	$ 7,850