ASHFORD
HOSPITALITY TRUST

Portfolio Acquisition from

CNL™
Hotels & Resorts, Inc.

Safe Harbor

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. 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.

Transaction Overview



Marriott Waterfront – Seattle, WA



Capital Hilton – Washington, DC

Transaction Overview

- Transformational transaction for Ashford: $2.4 billion acquisition of a high-quality, well-located portfolio
- Substantially increases portfolio and company size, making Ashford one of the largest lodging REITs in the country with over $4.6 billion in total assets, before asset sales and JVs
  - Acquisition adds 51 upper upscale and premium select service hotels, totaling 15,105 rooms (13,524 rooms after adjusting for joint venture interests)
  - Pro Forma for the acquisition, Ashford will have 132 hotels with 29,016 rooms
- Attractive going-in yield and per key valuation
  - $177,000 / key – after adjusting for joint venture interests
  - Equates to $125,000/key for select service & $215,000/key for full service
  - Forward 12-month NOI cap rate of 7.6% at time of closing
- First year accretive to FFO and CAD
- Closing expected in Q2 2007, subject to customary conditions and CHR shareholder approval

Transaction Overview

- Expands, improves and diversifies portfolio across brand, chain scale, geography and manager
  - Increases ownership among top brands (Marriott & Hilton)
  - Significant manager diversification – Remington managed properties represent 21% of total portfolio EBITDA vs. 44% in the past
  - Increases Marriott brand exposure from 43% to 50% of the total portfolio EBITDA



Miami Airport Hilton – Miami, FL



Embassy Suites Downtown – Portland, OR

Transaction Overview

- Acquisition leads to increased concentration of higher growth upper upscale assets in attractive markets
  - New markets include Seattle, Portland, and Montreal
  - Increases presence in strong market locations including Washington DC, San Francisco, San Diego, Los Angeles, and Miami
  - Majority of markets have strong growth prospects and limited new supply



Courtyard Downtown – Philadelphia, PA



Courtyard Downtown – San Francisco, CA

Transaction Overview

- Morgan Stanley Real Estate is simultaneously buying CHR, including eight luxury "iconic" properties
- This is the second transaction Ashford has completed with the seller
  - In June 2005, Ashford acquired 30 select service hotels from CHR for $465 million



Embassy Suites Silicon Valley – Santa Clara, CA



Marriott Suites Market Center – Dallas, TX

Transaction Overview

- Fully-committed financing from Wachovia including long-term mortgage, bank debt, and preferred equity
  - Wachovia is one of the largest equity and debt participants in real estate transactions having played a lead role in twelve transactions involving $23 billion of debt and equity capital since 2005
- The transaction includes a break-up fee of $145 million and expense re-imbursement up to $15 million
- Ashford's acquisition of the 51 hotels is structured as a purchase of assets, which will result in full market value tax basis for Ashford



Hyatt Regency – Dearborn, MI



Courtyard Downtown – Seattle, WA

Transaction Overview

- Value added portfolio management strategies on a broader scale
- Enhanced access to accretive investments
- Greater access to capital markets
- Stronger brand relationships
- Increased interest from potential joint venture partners and institutional capital
- Improved terms with lenders and investment banks
- Possible market multiple expansion



Hilton Lincoln Centre – Dallas, TX

Transaction Overview

- Capital Structure ($ in millions):

	Pre-Acquisition	Post-Acquisition*
Net Debt	$991	$3,368
Preferred Equity	$58	$258
Common Equity ($12.04/sh)	$1,120	$1,120
Total Enterprise Value	$2,169	$4,746
Net Debt / TEV	46%	71%



Residence Inn – Las Vegas, NV



Courtyard – Basking Ridge, NJ

* Assuming no de-leveraging strategies

Transaction Overview

- De-leveraging Strategy:
  - We will proactively pursue a de-leveraging strategy consisting of asset sales, joint ventures, internal cash flow growth, and pursuing capital market strategies
  - We have already partnered up with a strong institutional capital source in this transaction with Morgan Stanley Real Estate's acquisition of CHR and its luxury assets
  - Within 12 months of closing we expect to be within our policy limit of 60% debt



Marriott BWI Airport – Baltimore, MD



JW Marriott – New Orleans, LA

Transaction Overview – Key Metrics

	AHT	CHR	Pro Forma
Total Enterprise Value	$2.2 billion	$2.6 billion	$4.7 billion
# of Hotels	81	51	132
# of Rooms	15,492	13,524	29,016
Occupancy (1)	74.1%	72.7%	73.4%
ADR (1)	$120.32	$137.34	$128.62
RevPAR (1)	$89.20	$99.90	$94.47
Average Age of Hotels	19.7 years	14.5 years	17.7 years

(1) Trailing 12-months through November 2006

Transaction Overview – Financing Summary

- **Financing Summary:**
  - Approximately $418 million of debt will be assumed at an average interest rate of 6% and a weighted average maturity of 4.1 years
- **The Wachovia commitment includes:**
  - Approximately $1.9 billion of debt financing consisting of 10-yr fixed rate CMBS, 5-year fixed rate CMBS, 5-year floating rate CMBS, and a corporate level term loan at an average interest rate of 6.5% and a weighted average maturity of 8 years
  - $200 million of privately placed perpetual preferred stock at a floating interest rate of L+250 (7.8%)
  - A new $150 million corporate credit facility to replace our existing corporate credit facility

CHR Portfolio Overview



Hilton Torrey Pines – La Jolla, CA



Marriott Legacy Center – Plano, TX

CHR Portfolio Overview

- 51 exceptionally high quality assets in the Marriott, Hilton and Hyatt brand families:

- Marriott (33)
  - Courtyard (11)
  - Residence Inn (9)
  - Marriott (5)
  - SpringHill Suites (4)
  - JW Marriott (1)
  - Renaissance (1)
  - TownePlace Suites (1)
  - Fairfield Inn (1)

- Hilton (15)
  - Hilton (9)
  - Embassy Suites (4)
  - Doubletree (1)
  - Hampton Inn (1)

- Hyatt (3)





















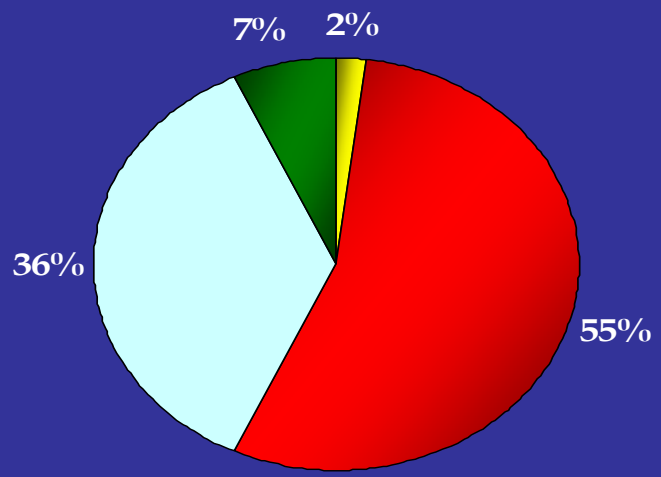




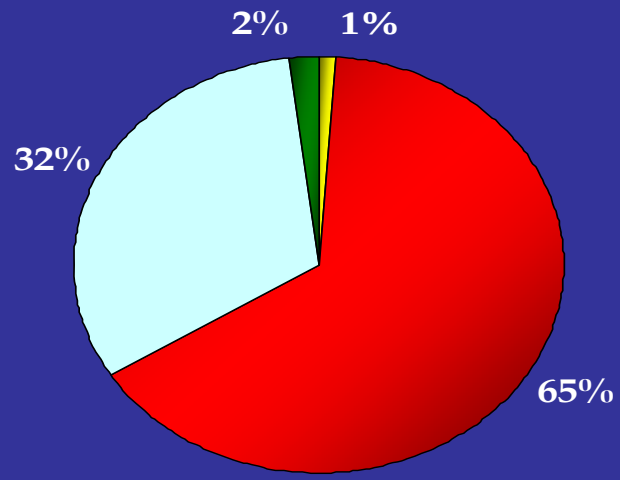


CHR Portfolio Overview – Chain Scale Diversification

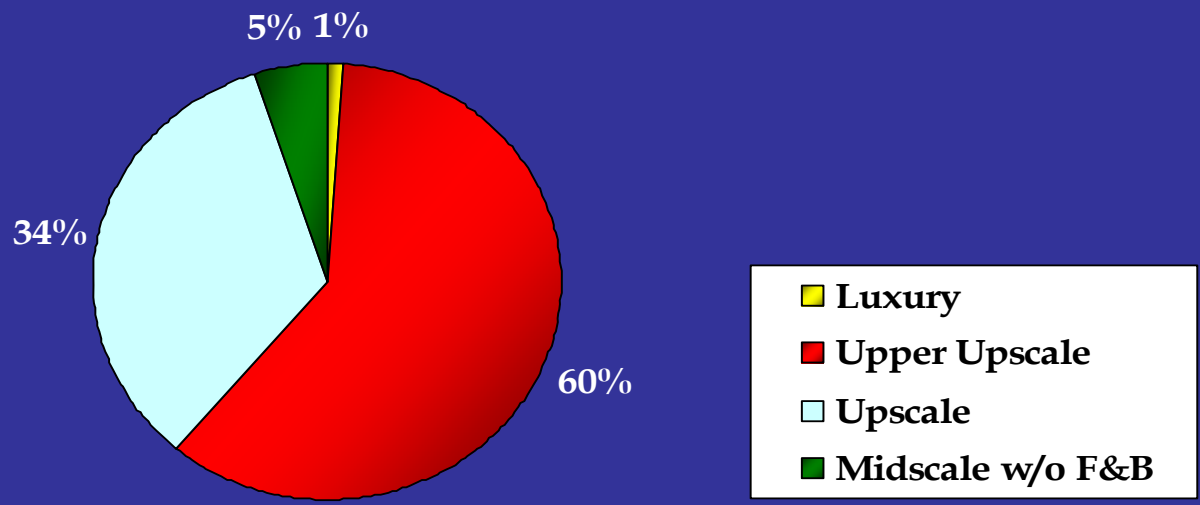
Ashford (% of EBITDA)



CHR (% of EBITDA)

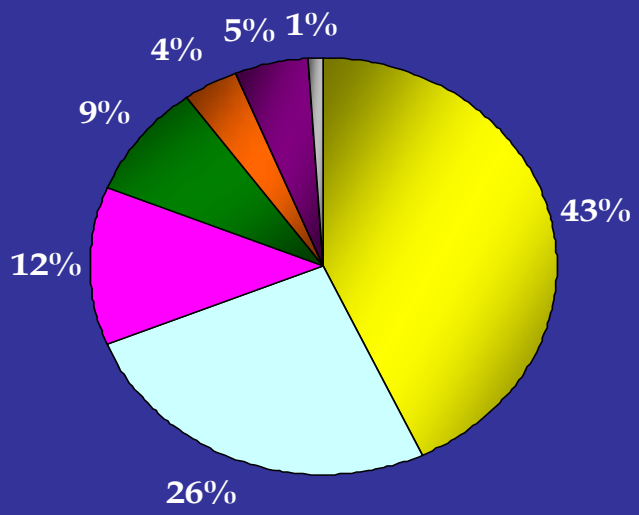


Combined (% of EBITDA)

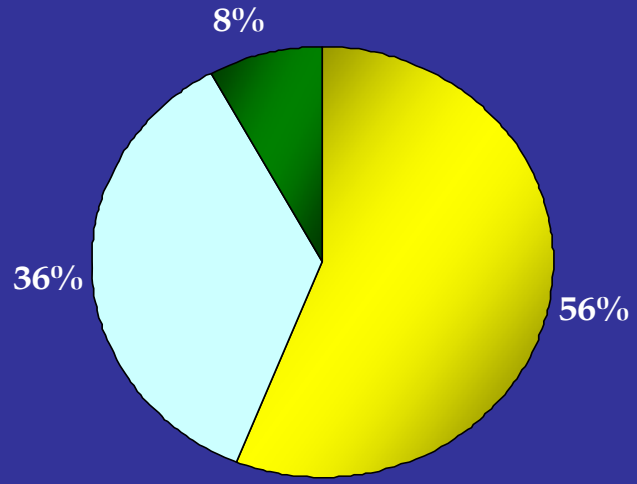


CHR Portfolio Overview – Brand Diversification

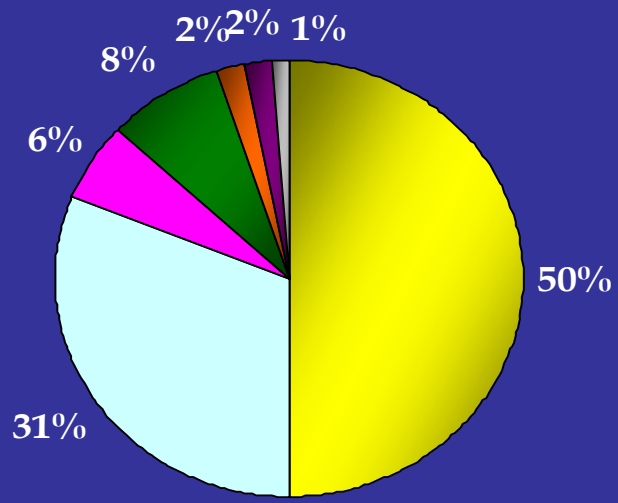
Ashford (% of EBITDA)



CHR (% of EBITDA)

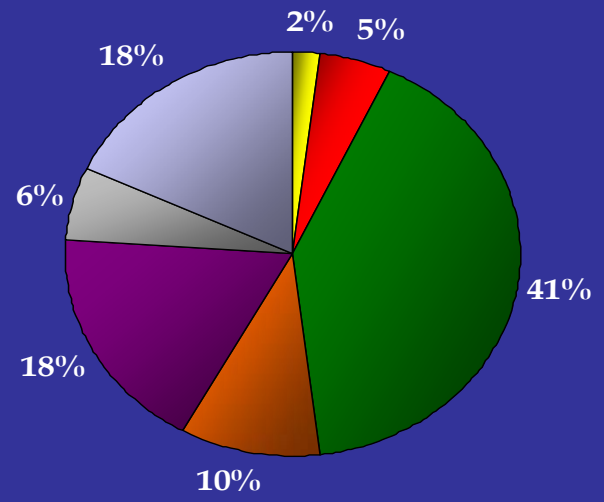


Combined (% of EBITDA)

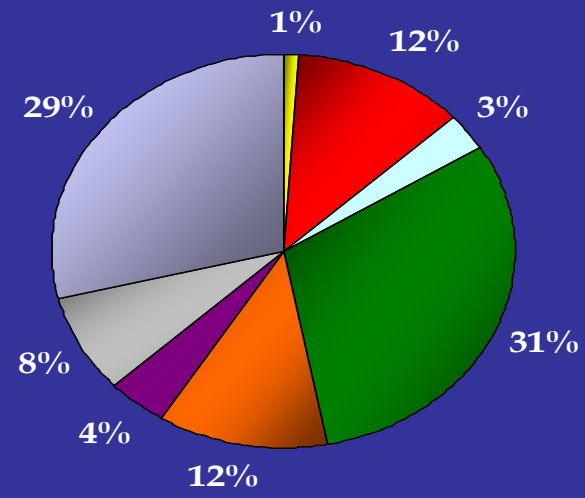


CHR Portfolio Overview – Geographic Diversification

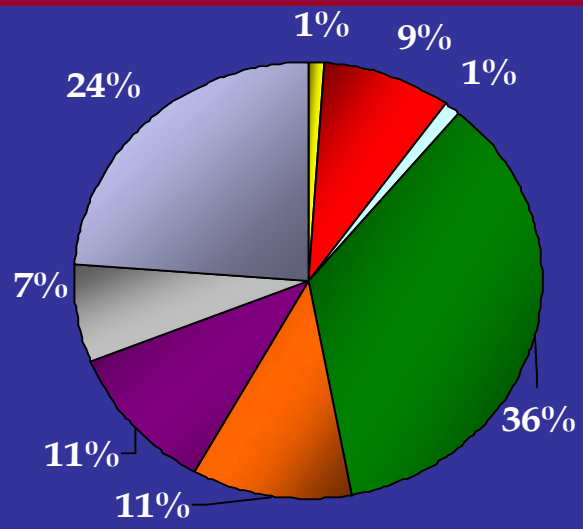
Ashford (% of EBITDA)



CHR (% of EBITDA)



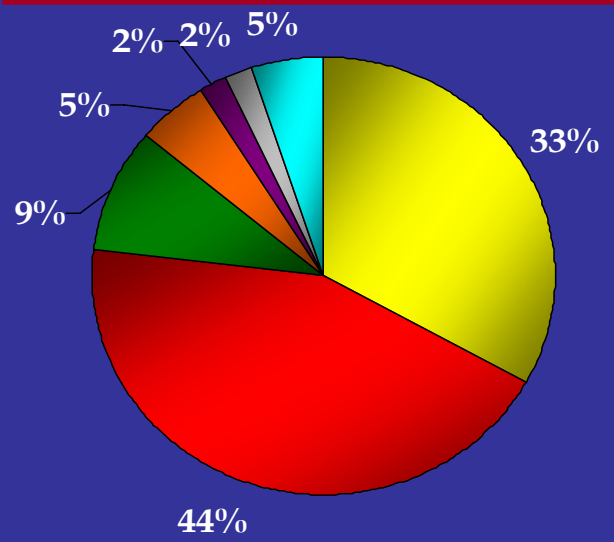
Combined (% of EBITDA)



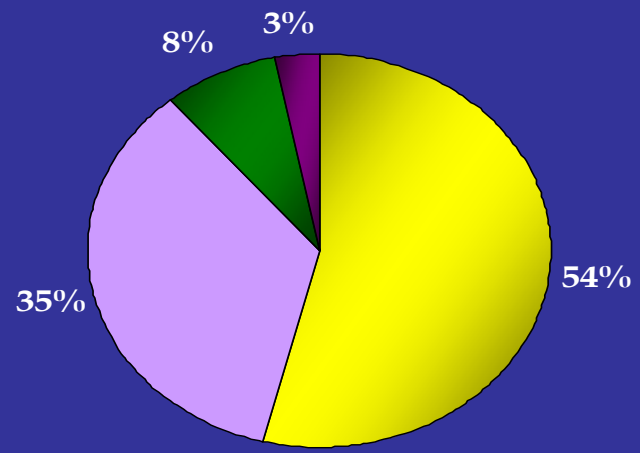


CHR Portfolio Overview – Manager Diversification

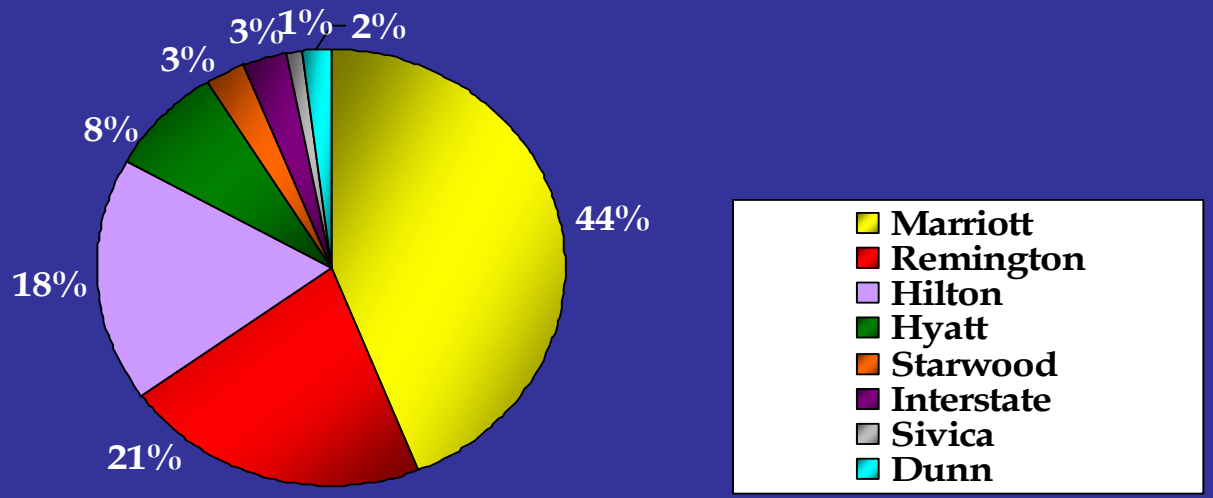
Ashford (% of EBITDA)



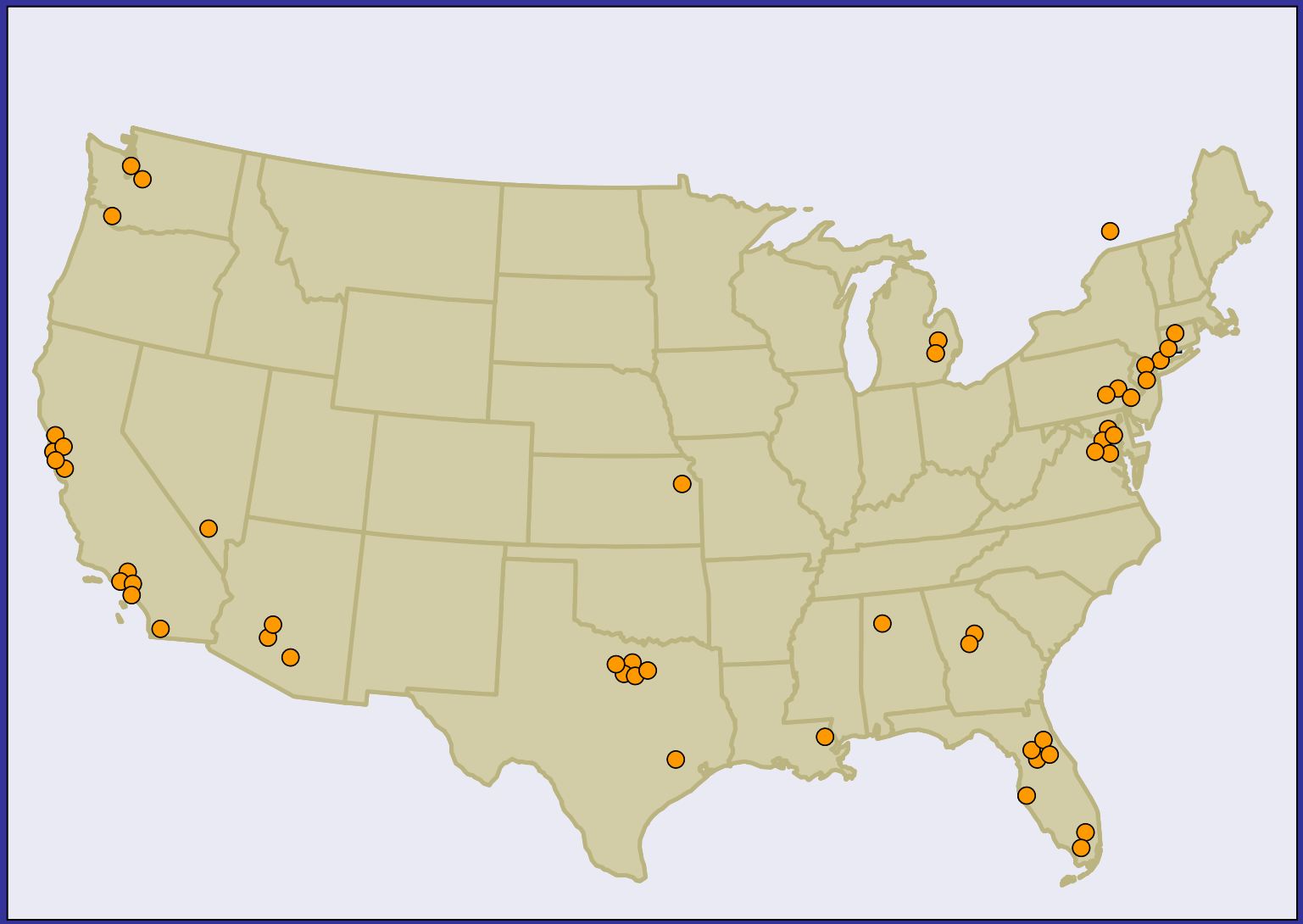
CHR (% of EBITDA)



Combined (% of EBITDA)



CHR Portfolio Overview - Map



CHR Portfolio Overview – Upper Upscale Full Service

Hotel	Location	State	# of Rooms	Year Built	Meeting Space (sf)	Ownership Type	Manager	Ownership %	Owned Rooms
Upper Upscale Full Service Hotels:									
Hilton La Jolla Torrey Pines	La Jolla	CA	394	1989	48,000	Ground Lease	Hilton	75%	296
Capital Hilton	Washington DC	DC	544	1943	30,000	Fee	Hilton	75%	408
Hilton Dallas - Lincoln Centre	Dallas	TX	500	1976	32,300	Fee	Hilton	75%	375
Hilton Tucson El Conquistador Golf Resort	Tucson	AZ	428	1982	108,000	Fee	Hilton	75%	321
Hilton Rye Town	Rye Town	NY	446	1973	31,300	Fee	Hilton	75%	335
Embassy Suites Orlando Airport	Orlando	FL	174	1999	3,000	Fee	Hilton	75%	131
Embassy Suites Santa Clara - Silicon Valley	Santa Clara	CA	257	1985	6,000	Fee	Hilton	75%	193
Embassy Suites Crystal City - Reagan Airport	Arlington	VA	267	1985	4,300	Fee	Hilton	75%	200
Doubletree Crystal City - Reagan Airport	Arlington	VA	631	1973	26,300	Fee	Hilton	75%	473
Miami Hilton Airport & Towers	Miami	FL	500	1987	32,000	Fee	Hilton	70%	350
Hilton Suites Auburn Hills	Auburn Hills	MI	224	1991	2,500	Fee	Hilton	70%	157
Hilton Costa Mesa	Costa Mesa	CA	486	1983	47,200	Fee	Hilton	70%	340
Embassy Suites Portland - Downtown	Portland	OR	276	1997	12,600	Fee	Hilton	70%	193
Hilton Birmingham Perimeter Park	Birmingham	AL	205	1984	10,500	Fee	Hilton	100%	205
JW Marriott New Orleans	New Orleans	LA	494	1984	19,000	Ground Lease	Marriott	100%	494
Marriott Bridgewater	Bridgewater	NJ	347	2002	11,300	Fee	Marriott	100%	347
Marriott BWI Airport	Baltimore	MD	310	1988	13,000	Fee	Marriott	100%	310
Marriott Legacy Center	Plano	TX	404	2001	31,100	Fee	Marriott	100%	404
Marriott Seattle Waterfront	Seattle	WA	358	2003	11,000	Fee	Marriott	100%	358
Marriott Suites Market Center	Dallas	TX	266	1998	5,300	Fee	Marriott	100%	266
Renaissance Tampa	Tampa	FL	293	2004	16,900	Ground Lease	Marriott	100%	293
Hyatt Regency Coral Gables	Coral Gables	FL	242	1987	14,400	Fee	Hyatt	100%	242
Hyatt Regency Dearborn	Detroit	MI	772	1976	61,500	Fee	Hyatt	85%	656
Hyatt Regency Montreal	Montreal	CAN	607	1976	38,500	Fee	Hyatt	100%	607
Sub-Total			**9,425**						**7,953**

CHR Portfolio Overview – Primarily Upscale Select Service

Hotel	Location	State	# of Rooms	Year Built	Meeting Space (sf)	Ownership Type	Manager	Ownership %	Owned Rooms
Primarily Upscale Select Service Hotels:									
Courtyard Philadelphia Downtown	Philadelphia	PA	498	1999	12,000	NNN Lease	Marriott	89%	443
Courtyard San Francisco Downtown	San Francisco	CA	405	2001	7,400	Fee	Marriott	100%	405
Courtyard Marriott Village LBV	Orlando	FL	312	2000	2,900	Fee	Marriott	100%	312
SpringHill Suites Marriott Village LBV	Orlando	FL	400	2000	4,500	Fee	Marriott	100%	400
Fairfield Inn Marriott Village LBV	Orlando	FL	388	2000	4,500	Fee	Marriott	100%	388
Courtyard Basking Ridge	Basking Ridge	NJ	235	2001	1,540	Fee	Marriott	100%	235
Courtyard Edison	Edison	NJ	146	2002	2,400	Fee	Interstate	100%	146
Courtyard Newark	Newark	CA	181	2002	4,300	Fee	Marriott	100%	181
Courtyard Oakland Airport	Oakland	CA	156	2001	1,300	Fee	Marriott	100%	156
Courtyard Legacy Park	Plano	TX	153	1998	1,500	Fee	Marriott	100%	153
Courtyard Old Town Scottsdale	Scottsdale	AZ	180	1999	2,000	Fee	Marriott	100%	180
Courtyard Seattle Downtown	Seattle	WA	250	1999	2,300	Fee	Marriott	100%	250
Residence Inn Kansas City	Kansas City	MO	96	1987	600	Fee	Marriott	100%	96
Residence Inn Torrance	Torrance	CA	247	1984	1,400	Fee	Marriott	100%	247
Residence Inn Atlanta - Buckhead	Atlanta	GA	150	1997	600	Fee	Interstate	100%	150
Residence Inn Las Vegas	Las Vegas	NV	256	1998	600	Fee	Marriott	100%	256
Residence Inn Newark	Newark	CA	168	2002	500	Fee	Marriott	100%	168
Residence Inn Phoenix Airport	Phoenix	AZ	200	1999	1,300	Fee	Marriott	100%	200
Residence Inn Dallas Plano	Plano	TX	126	1998	400	Fee	Marriott	100%	126
Residence Inn Atlanta Perimeter West	Atlanta	GA	128	1987	700	Fee	Marriott	100%	128
SpringHill Suites Manhattan Beach	Manhattan Beach	CA	164	2001	1,600	Fee	Marriott	100%	164
SpringHill Suites Philadelphia	Plymouth Meeting	PA	199	2001	2,400	Fee	Marriott	100%	199
SpringHill Suites Richmond	Glen Allen	VA	136	2001	300	Fee	Marriott	100%	136
TownePlace Suites Manhattan Beach	Manhattan Beach	CA	144	2001	100	Fee	Marriott	100%	144
Courtyard Hartford - Manchester	Manchester	CT	90	1999	600	Fee	Interstate	85%	77
Residence Inn Hartford - Manchester	Manchester	CT	96	2000	400	Fee	Interstate	85%	82
Hampton Inn Houston Galleria	Houston	TX	176	1995	1,500	Fee	Interstate	85%	150
Sub-Total			**5,680**						**5,571**
TOTAL PORTFOLIO			**15,105**						**13,524**

CHR Portfolio Overview – Deal Metrics

- **Deal Metrics – at time of closing:**

Trailing 12-month NOI Cap Rate	7.0%
Forward 12-month NOI Cap Rate	7.6%
Trailing 12-month EBITDA Yield	8.4%
Forward 12-month EBITDA Yield	9.0%
Trailing 12-month EBITDA Multiple	11.9x
Forward 12-month EBITDA Multiple	11.1x
Price Per Key - Total Portfolio	$177,000
Price Per Key - Full Service	$215,000
Price Per Key - Select Service	$125,000

Individual Property Highlights



Renaissance Hotel – Tampa, FL



Hyatt Regency - Montreal

Individual Property Highlights

Seattle Marriott Waterfront
Seattle, WA





- 358 rooms
- Built in 2003
- 11,000 sq. ft. of meeting space
- 49% of rooms have private balconies with views of Elliott Bay and the Olympic Mountains

Individual Property Highlights

Capital Hilton
Washington, DC





- 544 rooms
- Built in 1943
- Joint venture with Hilton (Hilton owns 25%)
- 30,000 sq. ft. of meeting space; 11,000 sq. ft. club & spa
- Located two blocks from the White House

Individual Property Highlights

Hilton La Jolla Torrey Pines
La Jolla, CA





- 394 rooms
- Built in 1989
- AAA Four Diamond Rating
- Joint venture with Hilton (Hilton owns 25%)
- 48,000 sq. ft. of meeting space
- Adjacent to Torrey Pines Golf Course

Individual Property Highlights

Marriott Legacy Center
Plano, TX





- 404 rooms
- Built in 2003
- 31,000 sq. ft. of meeting space
- Proximate to corporate headquarters of EDS, Frito-Lay, Dr. Pepper & Seven Up, JC Penney, and others

Individual Property Highlights

Marriott Bridgewater
Bridgewater, NJ





- 347 rooms
- Built in 2002
- 11,300 sq. ft. of meeting space
- Premier hotel in Somerset County

Individual Property Highlights

Hilton El Conquistador Golf Resort
Tucson, AZ





- 428 rooms
- Built in 1982
- Joint venture with Hilton (Hilton owns 25%)
- AAA Four Diamond Rating
- 108,000 sq. ft. of meeting space
- 45 holes of championship golf

Individual Property Highlights

Hyatt Regency Coral Gables
Coral Gables, FL





- 242 rooms
- Built in 1987
- 14,000 sq. ft. of meeting space
- 3 F&B outlets

Individual Property Highlights

Renaissance Tampa Hotel International Plaza
Tampa, FL





- 293 rooms
- Built in 2004
- 17,000 sq. ft. of meeting space
- 3 F&B outlets

Individual Property Highlights

Hyatt Regency Montreal
Montreal, Quebec, CANADA





- 607 rooms
- Built in 1976
- 38,000 sq. ft. of meeting space
- Underwent $10 million renovation in 2003 concurrent with re-branding to Hyatt

Individual Property Highlights

Hilton Costa Mesa

Costa Mesa, CA





- 486 rooms
- Built in 1983
- Joint venture with Hilton (Hilton owns 30%)
- 47,000 sq. ft. of meeting space

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