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Hilton Boston Back Bay Property Tour

October 5, 2011

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.

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Property Overview

- Acquired as part of the Highland portfolio in March 2011
- 390 rooms
- Built in 1982
- 15,252 sq ft of meeting space on two floors
- Currently managed by Hilton, soon to be managed by affiliate Remington
- Excellent location across from Hynes Convention Center and Prudential Mall and skywalk











Rooms

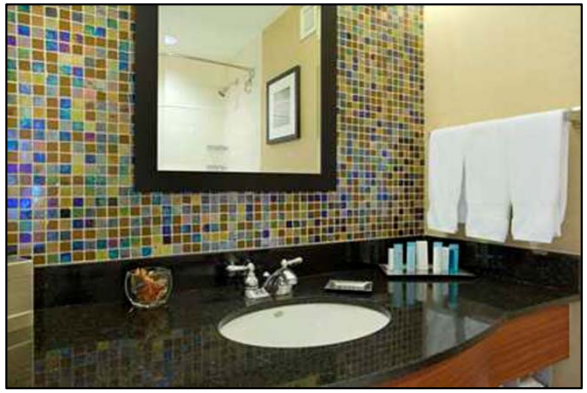
- 390 rooms













Meeting Space

- 15,252 sq ft of meeting space on two floors















Pool & Fitness Center











F&B

Forty Dalton



Starbucks Cafe

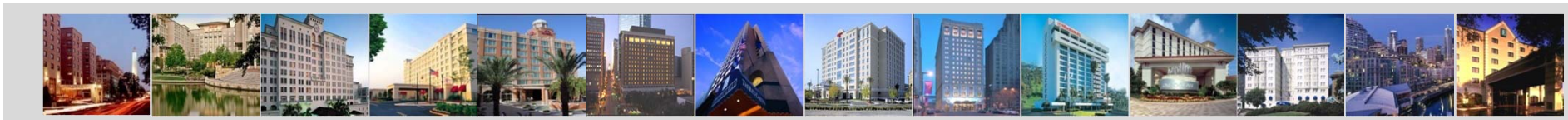




Capex

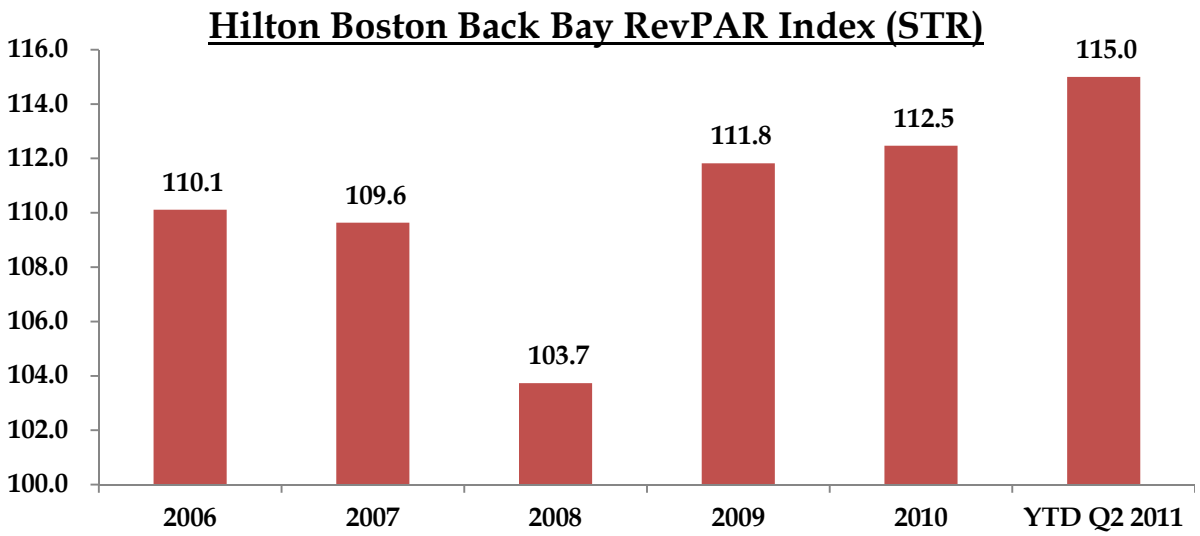
- **Planned 2012 capex**
  - **Meeting space renovation**
  - **Renovation of 66 panoramic rooms**
  - **Create an executive lounge**
  - **Total cost of approximately $2.2 million**

- **The remaining rooms were renovated in 2008**



Performance

Hilton Boston Back Bay Comp Set (STR)			
Hotel	**Location**	**# Rooms**	**Year Built**
Sheraton Hotel Boston	Boston, MA	1,220	1965
Radisson Hotel Boston	Boston, MA	358	1941
The Colonnade Hotel	Boston, MA	285	1972
Marriott Boston Copley Place	Boston, MA	1,145	1984
Omni Parker House	Boston, MA	551	1855
Westin Copley Place Boston	Boston, MA	803	1984
Boston Park Plaza Hotel & Towers	Boston, MA	941	1927
Fairmont The Copley Plaza	Boston, MA	383	1912
Total		5,686	





Remington Management Benefits

- **Remington is expected to takeover as property manager within the next few weeks, pending receipt of liquor license**
- **Revenue growth opportunities:**

ADR Growth

- Better business mix due to targeted increase in premium categories and less dependency on 3rd party internet/discount segments

Growth in IBT Segment

- Hilton Cluster Team had 26 sales managers with only 2 focused on IBT for 6 hotels; Remington will have one sales manager focused only on IBT for Hilton Back Bay

Group Contribution

- Less dependent on citywide overflow business from the Sheraton by targeting specific group business w/ F&B, as well as maximizing transient opportunities during known compression dates

Banquet Revenues

- Better direction of catering team should result in revenue growth with a more aggressive direct sales approach

RevPAR Index / Market Share

- Expect further market share growth in 2012 with our mix change & less reliance on citywide groups during strong demand periods

Parking System

- Recommend installing a self paid system to eliminate non-paying guests and increase revenue by an estimated $50K+ annually



Remington Management Benefits

- **Cost reduction opportunities:**

Sales Office
- Remington direct on site sales effort will save an estimated $500K+ annually

Management Position Reduction
- Remington will reduce the number of salaried managers by four, for a savings of an estimated $300K annually

Salary Reduction
- Salary reduction due to management position changes will result in an estimated $75K savings annually

Meal Break
- Estimated savings of $100K+ annually due to Remington non-paid meal breaks

Cost of Employee Meal
- Remington will reduce the cost of employee meals, resulting in an estimated $150K+ savings annually

Concierge Position
- Recommend installing virtual concierges or lease out concierge desk, resulting in an estimated savings of $50K annually

Citywide Group Commissions
- Reduction in commissions due to reduction in dependency on citywide groups



Highland Transaction Summary

Transformational 28-hotel, $1.3 billion acquisition with 8,084 rooms

Primarily upper-upscale and luxury full-service assets

Expands Ashford's presence in key markets (Washington D.C and NY/NJ) and into new markets (Boston and Nashville)

Significant growth potential with affiliate manager Remington taking over management of 18 hotels

2010 EBITDA flows of 18% vs. AHT's of 104% and NOI 36% below peak



Hilton Boston Back Bay



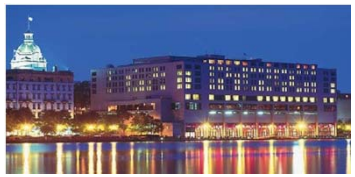
Nashville Renaissance



Ritz-Carlton Atlanta



Plaza San Antonio Marriott



Hyatt Savannah



The Churchill (D.C.)



Highland Portfolio



Courtyard Savannah
Managed by McKibbon



Hilton Tampa Westshore
Managed by Remington



Courtyard Gaithersburg
Managed by Marriott



Hilton Garden Inn Virginia Beach
Managed by Remington



Crowne Plaza Atlanta – Ravinia
Managed by Remington



The Melrose Hotel - Washington, DC
Managed by Remington



Boston Back Bay Hilton
Managed by Hilton



Hilton Tampa Westshore
Managed by Remington



Renaissance Nashville
Managed by Marriott



Hampton Inn Parsippany
Managed by Remington



Hilton Garden Inn BWI Airport
Managed by Remington



Ritz-Carlton Atlanta
Managed by Ritz-Carlton



Westin Princeton
Managed by Remington



Hilton Garden Inn Austin
Managed by Remington



Highland Portfolio (cont.)



Hilton Parsippany
Managed by Remington



Courtyard Denver Airport
Managed by Marriott



The Melrose - Washington, D.C.
Managed by Remington



Marriott DFW Airport
Managed by Marriott



The Silversmith - Chicago
Managed by Remington



Hyatt Regency Savannah
Managed by Hyatt



Renaissance Palm Springs
Managed by Remington



Sheraton Annapolis
Managed by Remington



Hyatt Regency Wind Watch
Managed by Hyatt



Marriott Sugar Land
Managed by Remington



Residence Inn Tampa Downtown
Managed by McKibbon



Marriott Plaza San Antonio
Managed by Remington



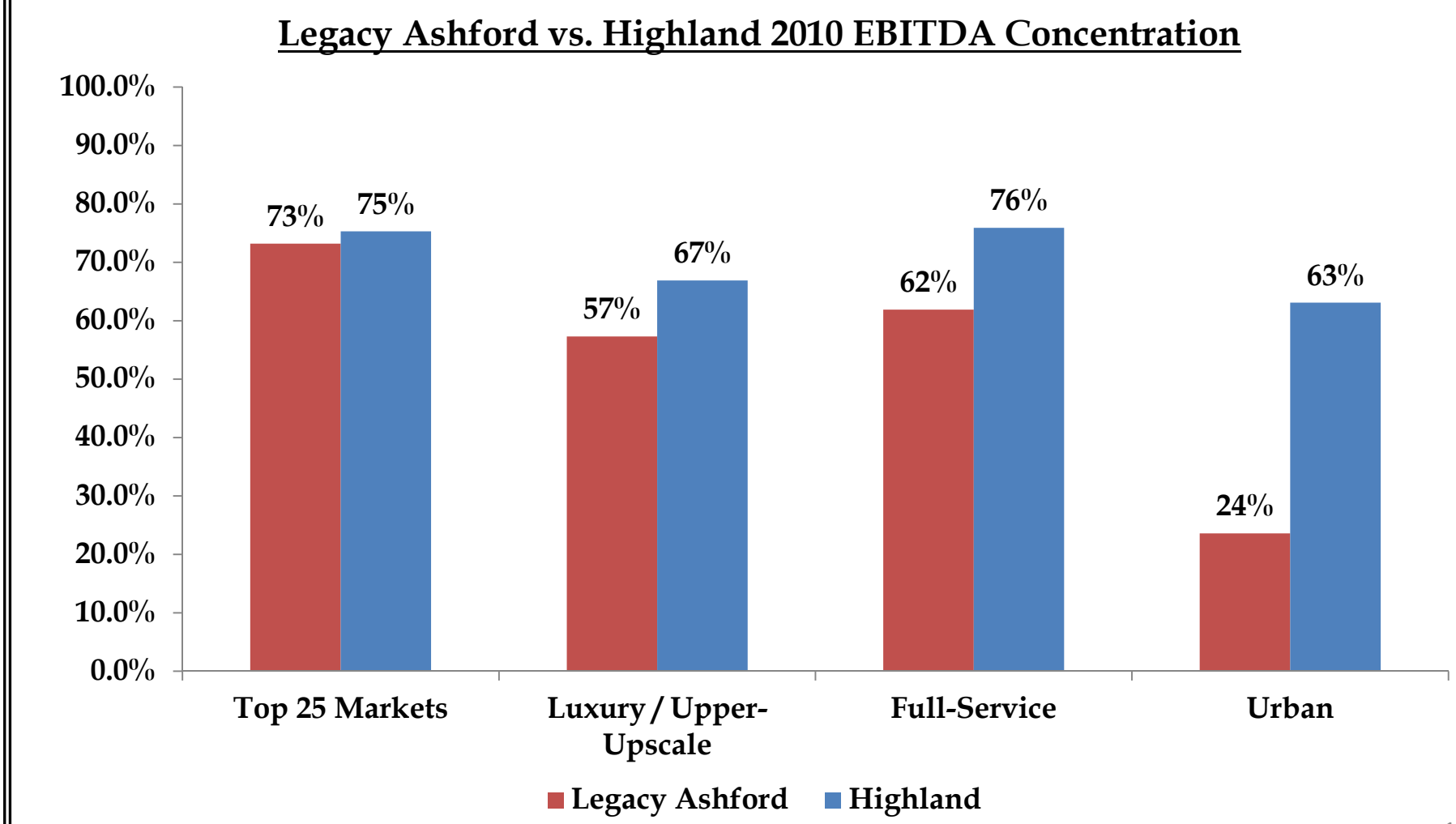
Courtyard Boston Tremont
Managed by Marriott



Renaissance Portsmouth
Managed by Remington

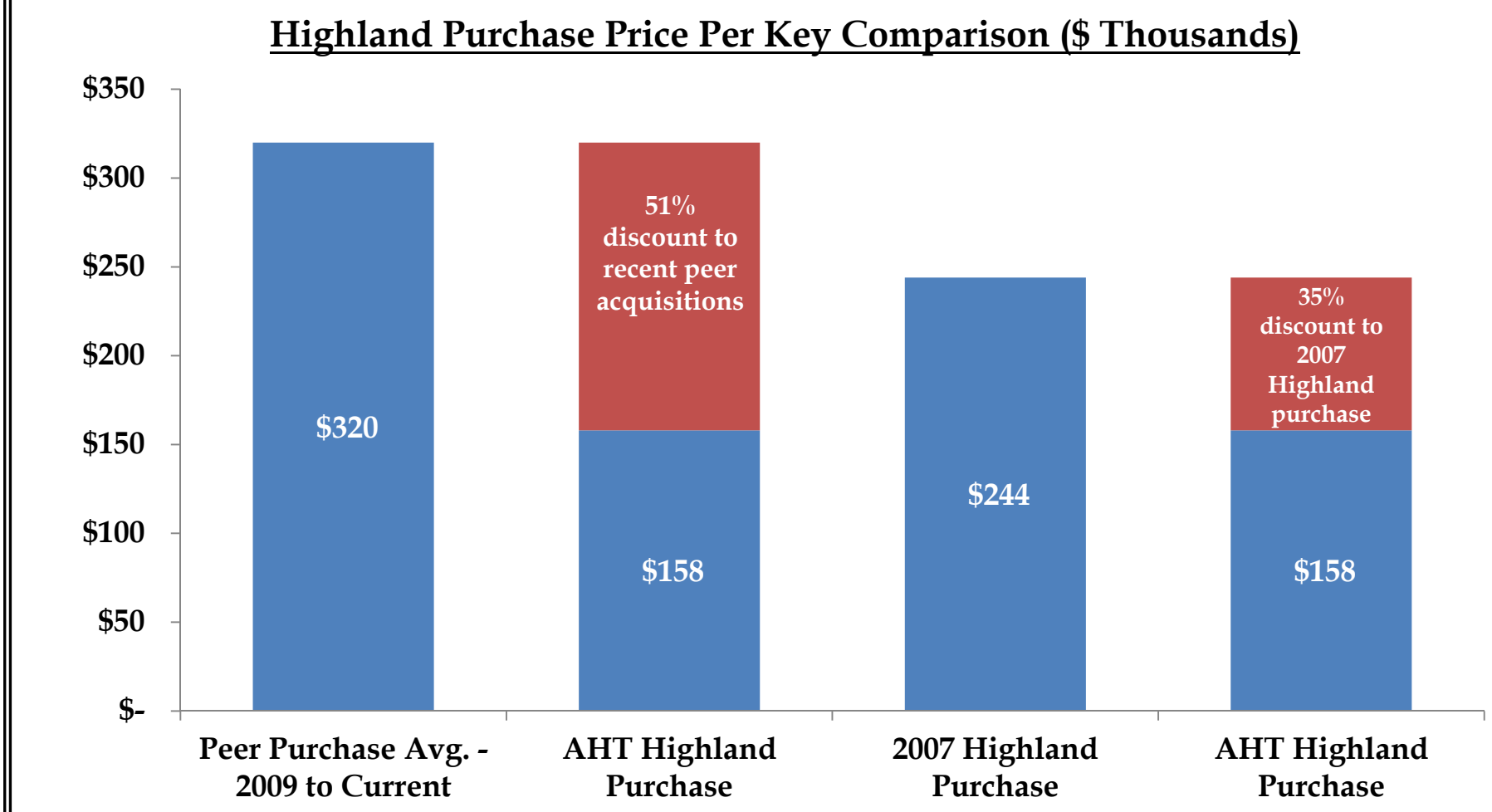


Portfolio Upgrade

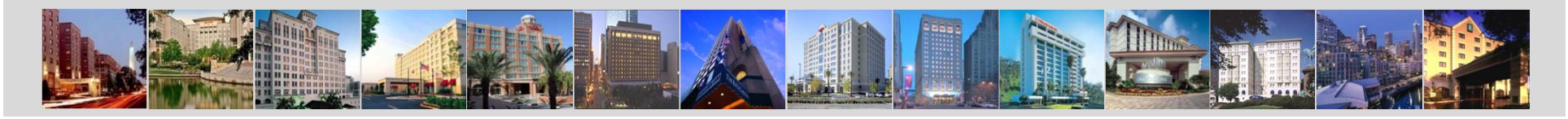




Highland Transaction - Price Per Key Comparison

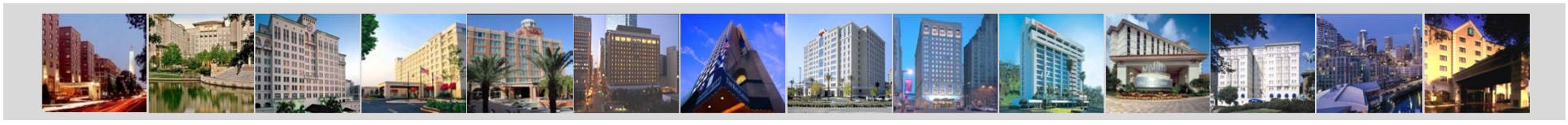


Source: Real Capital Analytics & company filings



Highland Portfolio Performance

	GOP Margin Change BPS	GOP Flow
1st Quarter	<95> Pre-Ashford	8.8% Pre-Ashford
2nd Quarter	218 Post Ashford	94.6% Post Ashford



Highland Portfolio Performance

	GOP Margin Change BPS	GOP Flow
2nd Quarter	↑ 232 Remington	↑ 1392.7% Remington
	↑ 211 Non-Remington	↑ 63.5% Non-Remington



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