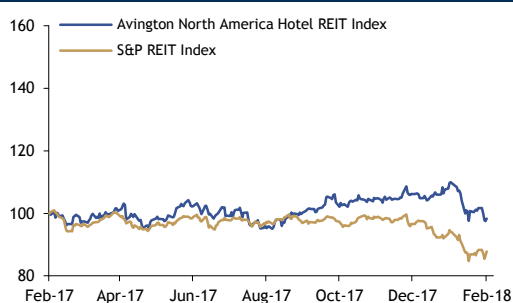


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February 26, 2018

LTM Share Price Performance

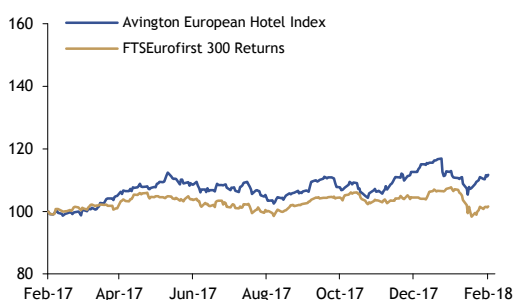
North American Hotel REITs



North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



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Weekly Movers

Top 5 Performers	One Week % Change
Marcus Corp	8.2%
Banyan Tree Holdings Ltd	6.2%
Hong Kong & Shanghai Hotels/The	4.5%
Shangri-La Asia Ltd	4.2%
Orbis SA	3.4%

Top 5 Laggards	One Week % Change
LaSalle Hotel Properties	(12.7%)
Red Lion Hotels Corp	(6.6%)
Minor International Pcl	(4.7%)
Pebblebrook Hotel Trust	(3.4%)
Host Hotels & Resorts Inc.	(3.4%)

Industry Intelligence & Commentary

February 26: Banyan Tree Holdings, the Singapore-listed hotel owner and operator, announced an offer to acquire the 45.78% of shares it doesn't already own in Laguna Resorts & Hotels, the Thailand-listed hotel owner and operator, for THB40.00 per share, valuing the group at approximately THB6.7 billion (approx. US\$212 million). The offer represents a 34.45% premium over the previous trading day's closing price.

February 22: Hyatt Hotels Corporation, the US-listed hotel owner and operator, announced it has entered into a definitive agreement to sell the 301-key Andaz Maui at Wailea in Maui, HI, the 668-key Grand Hyatt San Francisco, CA and the 454-key Hyatt Regency Coconut Point in Bonita Springs, FL to Host Hotels & Resorts, the US-listed REIT, for approx. US\$1.0 billion. The Andaz Maui and the Grand Hyatt San Francisco had a combined attributed value of approx. US\$800 million (US\$825,000 per key), reflecting an 18x 2018 proforma EBITDA multiple. The Hyatt Regency Coconut Point had an attributed value of approx. US\$200m (US\$440,000 per key), reflecting an 12x 2018 proforma EBITDA multiple. Hyatt will continue to manage all three hotels under long term management agreements.

February 22: AccorHotels, the France-listed hotel owner and operator, announced it is in the final stages of the split-up of its €6.6 billion real estate ownership business. Accor had earlier announced that it expected to complete this transaction in the first half of 2017 however, the deal is reportedly taking longer than expected due to its size as the largest lodging portfolio in Europe and its complex nature, according to Bloomberg.

February 20: Intercontinental Hotels Group, the UK-listed hotel owner and operator, announced that it will not issue a dividend this year and instead intends to utilise those funds to pursue an acquisition of one or two small high-end luxury hotel brands which currently do not have many physical hotels.

February 20: Art-Invest, the Germany-based real estate developer and investor, has reportedly acquired the 454-key Maritim Hotel Heumarkt in Cologne from a closed fund managed by Commerz Real, the asset management arm of Commerzbank, the Germany-listed financial group, for €120 million (approx. US\$330,000 per key), according to Thomas Daily.

February 14: Qatar Airways, the Qatar-based airline group, has announced the acquisition of the 174-key Sheraton Melbourne Hotel from Golden Age Group, the Melbourne-based developer, for A\$135 million (approx. US\$610,000 per key). The hotel will be part of the portfolio of Qatar's hospitality division, Dhiafatina Hotels, which owns the Sheraton Skyline Hotel in London Heathrow, UK, the Novotel Edinburgh Parkin Edinburgh, UK, the Oryx Rotana Hotel in Doha, Qatar and the Airport Hotel Hamad International Airport, both in Doha, Qatar.

Source: This material is based on current public information from Bloomberg that Avington considers reliable, but we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of the information included herein, including any third party information, and it should not be relied upon as such.

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Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd					
			23-Feb-18	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾					
North American REITs								Group Average		6.1%	12.0x					
Ashford Hospitality Trust Inc.	AHT US	USD	5.92	577	4,568	(0.7%)	(13.5%)	7.55	5.42	8.1%	10.9x					
American Hotel Income Properties	HOT-U CN	CAD	8.90	695	1,535	0.5%	(4.7%)	10.92	8.63	9.2%	10.8x					
Apple Hospitality REIT Inc.	APLE US	USD	17.78	4,093	5,315	(3.2%)	(10.9%)	20.49	17.49	6.7%	11.9x					
Chatham Lodging Trust	CLDT US	USD	21.15	960	1,556	0.1%	(8.0%)	23.91	18.66	6.3%	11.8x					
Chesapeake Lodging Trust	CHSP US	USD	26.58	1,605	2,515	(0.3%)	(6.0%)	29.36	22.55	6.0%	13.9x					
DiamondRock Hospitality Co.	DRH US	USD	11.11	2,225	3,000	(2.1%)	(7.5%)	12.11	10.43	4.5%	11.9x					
Hersha Hospitality Trust	HT US	USD	17.45	695	2,177	(3.3%)	(6.6%)	20.97	17.10	6.4%	12.7x					
Hospitality Properties Trust	HPT US	USD	26.60	4,372	8,668	(2.5%)	(9.0%)	32.68	25.62	7.8%	10.5x					
Host Hotels & Resorts Inc.	HST US	USD	19.21	14,198	17,435	(3.4%)	(9.8%)	21.53	17.26	4.2%	11.7x					
LaSalle Hotel Properties	LHO US	USD	25.01	2,831	3,814	(12.7%)	(18.2%)	31.75	24.10	7.2%	12.4x					
Park Hotels & Resorts Inc.	PK US	USD	26.56	5,706	8,317	(2.3%)	(10.9%)	29.93	24.65	8.3%	10.8x					
Pebblebrook Hotel Trust	PEB US	USD	35.46	2,446	3,719	(3.4%)	(9.6%)	39.74	26.21	4.3%	15.9x					
RLJ Lodging Trust	RLJ US	USD	21.14	3,698	6,558	(3.2%)	(9.0%)	23.98	19.12	6.2%	11.6x					
Summit Hotel Properties, Inc.	INN US	USD	14.05	1,466	2,622	(2.6%)	(11.5%)	19.39	13.82	5.1%	12.8x					
Sunstone Hotel Investors Inc.	SHO US	USD	15.12	3,407	4,167	(3.0%)	(12.4%)	17.46	14.15	1.3%	12.8x					
Xenia Hotels & Resorts, Inc.	XHR US	USD	19.83	2,116	2,980	(2.1%)	(11.7%)	22.76	16.21	5.5%	10.3x					
Corporates								Share Price		Market	Enterprise	One Week	One Month	52 Week	Price/Fwd	EV/Fwd
								23-Feb-18	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings⁽²⁾	EBITDA⁽²⁾
North American Stocks								Group Average		22.2x	12.5x					
Belmond Ltd	BEL US	USD	12.30	1,259	1,759	(0.8%)	(2.0%)	14.20	11.00	NM	12.7x					
Choice Hotels International Inc.	CHH US	USD	81.55	4,615	5,106	1.3%	0.0%	82.85	59.60	22.4x	15.5x					
Extended Stay America Inc.	STAY US	USD	19.52	3,754	6,180	(0.4%)	(7.3%)	21.28	15.63	17.4x	9.9x					
Hilton Worldwide Holdings Inc.	HLT US	USD	83.81	26,494	32,529	0.6%	(3.1%)	88.11	55.79	30.4x	15.4x					
Hyatt Hotels Corporation	H US	USD	79.94	9,491	10,406	0.3%	(1.9%)	83.02	50.21	NM	13.0x					
Marcus Corp	MCS US	USD	27.15	756	1,073	8.2%	0.6%	34.90	23.55	15.0x	7.6x					
Marriott International Inc.	MAR US	USD	142.17	50,817	58,672	2.6%	(2.5%)	149.21	85.63	25.8x	16.8x					
MGM Resorts International	MGM US	USD	35.38	20,035	35,558	2.6%	(4.4%)	38.41	25.15	23.8x	11.1x					
Playa Hotels & Resorts NV	PLYA US	USD	9.80	1,081	1,821	(2.1%)	(8.2%)	12.27	9.41	19.3x	9.2x					
Red Lion Hotels Corp	RLH US	USD	9.95	235	341	(6.6%)	(11.6%)	11.70	6.15	NM	12.8x					
Vail Resorts Inc.	MTN US	USD	210.72	8,515	9,883	(2.5%)	(9.6%)	237.77	179.00	29.7x	14.8x					
Wyndham Worldwide Corp	WYN US	USD	119.59	11,926	15,715	(1.2%)	(6.1%)	127.96	81.16	15.7x	10.9x					
European Stocks								Group Average		17.2x	10.5x					
Accor SA	AC FP	EUR	47.27	13,724	15,952	2.5%	2.2%	47.70	36.81	23.7x	13.3x					
Bergbahnen Engelberg-Truebsee-Titlis AG	TIBN SW	CHF	422.00	284	275	(3.0%)	(3.2%)	440.00	325.25	NM	NM					
Compagnie des Alpes	CDA FP	EUR	30.85	752	1,186	(2.8%)	(12.6%)	36.10	18.75	14.1x	5.4x					
InterContinental Hotels Group Plc	IHG LN	GBP	46.29	8,795	10,157	(1.6%)	(5.8%)	49.44	36.56	22.4x	15.3x					
Meliá Hotels International	MEL SM	EUR	11.23	2,580	3,445	0.4%	(4.7%)	14.00	10.33	18.9x	10.2x					
Millennium & Copthorne Hotels Plc	MLC LN	GBP	5.36	1,741	2,964	0.4%	(4.3%)	6.30	4.22	16.5x	11.5x					
NH Hotel Group SA	NHH SM	EUR	6.13	2,145	2,892	0.9%	(0.6%)	6.43	4.11	27.6x	11.0x					
Orbis SA	ORB PW	PLN	101.50	4,677	5,005	3.4%	1.0%	103.00	75.10	19.6x	10.5x					
Pandox AB	PNDXB SS	SEK	151.60	25,393	51,049	1.9%	(0.8%)	161.70	134.30	13.8x	18.6x					
Rezidor Hotel Group AB	REZT SS	SEK	24.35	4,246	5,637	(0.8%)	(3.4%)	34.90	23.15	9.4x	5.3x					
Scandic Hotels Group AB	SHOT SS	SEK	91.40	9,413	14,740	(1.8%)	8.6%	119.30	78.75	12.8x	8.5x					
Société des Bains de Mer	BAIN FP	EUR	51.00	1,250	1,231	2.2%	(6.6%)	59.00	30.56	NM	NM					
TUI AG	TUI1 GR	EUR	17.60	10,335	11,839	0.3%	(6.0%)	19.04	12.52	13.2x	7.2x					
Whitbread Plc	WTB LN	GBP	38.99	7,152	7,999	(1.3%)	(1.2%)	43.33	35.00	14.5x	8.9x					
Asian Stocks								Group Average		29.6x	18.6x					
Banyan Tree Holdings Ltd	BTH SP	SGD	0.60	500	1,119	6.2%	(7.0%)	0.68	0.46	NM	19.6x					
Dusit Thani Pcl	DTC TB	THB	9.80	8,330	10,332	0.5%	(2.0%)	13.00	8.40	NM	NM					
Hong Kong & Shanghai Hotels/The Hotel Properties Ltd	45 HK	HKD	12.00	19,068	24,732	4.5%	(2.4%)	17.12	8.57	28.5x	17.9x					
Hotel Properties Ltd	HPL SP	SGD	3.72	1,937	3,093	(0.3%)	(3.4%)	4.17	3.51	NM	NM					
Indian Hotels Co Ltd	IH IN	INR	131.45	167,618	206,205	(1.3%)	(4.9%)	160.95	101.40	NM	24.2x					
Laguna Resorts & Hotels Plc	LRH TB	THB	29.75	4,959	7,452	(0.8%)	21.9%	32.50	22.50	NM	NM					
Mandarin Oriental International Ltd	MAND SP	USD	2.10	2,642	2,967	0.0%	(1.4%)	2.86	1.25	39.2x	20.3x					
Mantra Group Ltd	MTR AU	AUD	3.87	1,151	1,276	0.5%	(0.3%)	3.95	2.58	20.9x	11.0x					
Minor International Pcl	MINI TB	THB	40.75	188,221	228,271	(4.7%)	(7.4%)	45.25	33.25	27.9x	17.8x					
Shangri-La Asia Ltd	69 HK	HKD	17.46	62,578	100,188	4.2%	(7.3%)	19.90	9.40	31.7x	19.4x					
Sino Hotels Holdings Ltd	1221 HK	HKD	3.30	3,547	2,669	3.1%	2.5%	3.99	2.67	NM	NM					

1. Last regular dividend payment annualized

2. Based on comparable calendarization of 12-month forward metrics

Source: This material is based on current public information from Bloomberg that Avington considers reliable, but we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of the information included herein, including any third party information, and it should not be relied upon as such.

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