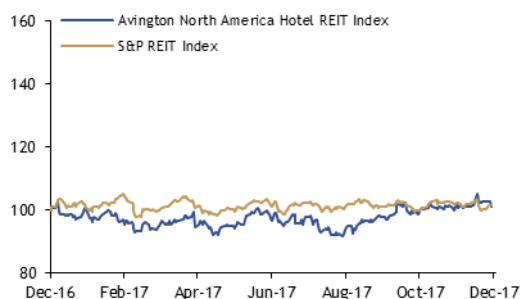


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January 2, 2017

LTM Share Price Performance

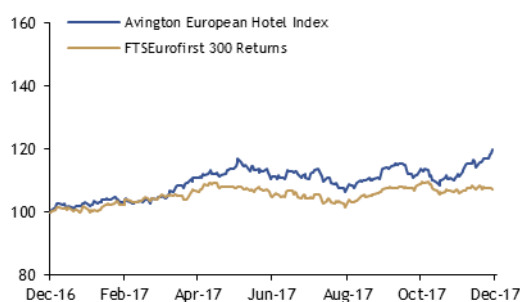
North American Hotel REITs



North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



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Weekly Movers

Top 5 Performers	One Week % Change
Shangri-La Asia Ltd	8.8%
Société des Bains de Mer	8.1%
Pandox AB	4.6%
Hotel Properties Ltd	3.7%
Rezidor Hotel Group AB	3.6%

Top 5 Laggards	One Week % Change
Bergbahnen Engelberg-Truebsee-Titlis AG	(3.4%)
Sunstone Hotel Investors Inc.	(3.1%)
Xenia Hotels & Resorts, Inc.	(2.4%)
Park Hotels & Resorts Inc.	(2.1%)
RLJ Lodging Trust	(2.1%)

Industry Intelligence & Commentary

December 28: NH Hotel Group, the Spain-listed hotel owner and operator, announced it has signed an agreement for the sale and leaseback of the 274-key Barbizon Palace Hotel in Amsterdam with Deka Immobilien, the real estate arm of DekaBank Group, the Germany-based financial group, for €155.5 million (approx. US\$674,500 per key). NH Hotels Group will continue to operate the hotel for an additional 20 years, with two options to extend for an additional 20-years each, according to the terms of the transaction.

December 28: Elbit Imaging, the Israel-listed conglomerate, announced it has signed an agreement for the sale of its ~98% equity stake in the Radisson hotel compound in Bucharest, Romania to a joint venture between Revetas Capital Advisors LLP, the London-based real estate investment manager, and Cerberus Capital Management, the US-based private investment firm, for €169.2 million. The complex comprises the 487-key Raddison Blu, the 210-key Park Inn by Raddison, and approx. 7,500 sqm of prime retail space.

December 27: Daito Trust Construction Co, the Japan-based conglomerate, has reportedly acquired the 503-key Hilton Kuala Lumpur from Katsumi Tada, the Japan-based property developer, for approx. US\$121.7 million (approx. US\$242,000 per key), according to HVS. According to the same article, the hotel is currently managed by Hilton Worldwide, the US-listed hotel operator, under a management agreement which expires in 2019.

December 27: Accor SA, the France-listed hotel operator, has reportedly confirmed that it is in talks to sell a stake in AccorInvest, the group's real estate ownership platform, to an undisclosed group of French and international investors for an undisclosed price, according to Bloomberg. The same report states that Sebastien Bazin, Accor SA's Chief Executive Officer, said in June 2017 that he expected to raise over €4.0 billion (approximately US\$4.7 billion) from the sale of a majority stake in the business.

December 27: Hispania, the Spain-listed real estate investment trust, announced it has signed an agreement with Barceló Group, the Spain-based hotel owner and operator, to acquire its 24% stake in Bay Hotels & Leisure SOCIMI, S.A., also known as BAY, the Spain-listed hotel real estate investment trust, for a total transaction cost of €172.4 million. Simultaneously, Hispania also announced it acquired the 206-key Hotel Barceló Guadalmina in Marbella, Spain from Barceló Group for €19.0 million (approx. US\$109,400 per key). The acquisitions will make Hispania the largest hotel owner in Spain with more than 13,100 keys.

December 24: Bloomberg reported that Michel Ohayon, the France-based CEO of Financière Immobilière Bordelaise, the France-based luxury hotel group, has acquired the 226-key Waldorf Astoria Jerusalem, along with three of the property's branded apartments, from the Reichmann family interests, for between US\$160 and US\$190 million. The hotel will continue to be operated by Waldorf Astoria for another 15 years. Avington advised the Reichmann family interests on the transaction.

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					
			29-Dec-17	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾					
North American REITs								Group Average		6.5%	12.4x					
Ashford Hospitality Trust Inc.	AHT US	USD	6.73	656	4,647	(0.4%)	6.3%	8.23	5.68	7.1%	11.2x					
American Hotel Income Properties	HOT-U CN	CAD	9.34	729	1,569	1.4%	1.4%	10.92	8.92	8.8%	10.9x					
Apple Hospitality REIT Inc.	APLE US	USD	19.61	4,374	5,680	(0.2%)	1.3%	20.68	17.49	6.1%	12.8x					
Chatham Lodging Trust	CLDT US	USD	22.76	1,033	1,630	(0.7%)	0.2%	23.91	18.66	5.8%	12.4x					
Chesapeake Lodging Trust	CHSP US	USD	27.09	1,629	2,462	(1.5%)	(5.4%)	29.36	22.55	5.9%	13.8x					
DiamondRock Hospitality Co.	DRH US	USD	11.29	2,261	3,036	(0.7%)	3.2%	12.08	10.43	4.4%	12.1x					
Hersha Hospitality Trust	HT US	USD	17.40	724	2,172	(0.1%)	0.3%	21.67	17.15	6.4%	12.6x					
Hospitality Properties Trust	HPT US	USD	29.85	4,906	9,202	0.5%	1.3%	32.68	26.64	7.0%	11.2x					
Host Hotels & Resorts Inc.	HST US	USD	19.85	14,691	18,049	(1.4%)	2.0%	20.65	17.26	4.0%	12.4x					
LaSalle Hotel Properties	LHO US	USD	28.07	3,178	4,117	(1.4%)	(0.1%)	31.87	27.44	6.4%	12.6x					
Park Hotels & Resorts Inc.	PK US	USD	28.75	6,177	8,788	(2.1%)	2.2%	31.46	24.65	7.6%	11.5x					
Pebblebrook Hotel Trust	PEB US	USD	37.17	2,563	3,676	(1.1%)	(1.1%)	38.96	26.21	4.1%	15.7x					
RLJ Lodging Trust	RLJ US	USD	21.97	3,843	6,704	(2.1%)	4.3%	25.01	19.12	6.0%	11.9x					
Summit Hotel Properties, Inc.	INN US	USD	15.23	1,588	2,547	(0.1%)	2.4%	19.39	14.23	4.5%	12.6x					
Sunstone Hotel Investors Inc.	SHO US	USD	16.53	3,725	4,511	(3.1%)	0.8%	17.46	14.15	14.0%	13.2x					
Xenia Hotels & Resorts, Inc.	XHR US	USD	21.59	2,304	3,168	(2.4%)	(1.1%)	22.76	16.21	5.1%	10.9x					
Corporates								Share Price		Market	Enterprise	One Week	One Month	52 Week	Price/Fwd	EV/Fwd
								29-Dec-17	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings⁽²⁾	EBITDA⁽²⁾
North American Stocks								Group Average		23.6x	12.4x					
Belmond Ltd	BEL US	USD	12.25	1,254	1,754	0.0%	(1.2%)	14.45	11.00	NM	12.8x					
Choice Hotels International Inc.	CHH US	USD	77.60	4,392	4,954	0.2%	(0.9%)	79.80	53.40	23.5x	15.3x					
Extended Stay America Inc.	STAY US	USD	19.00	3,654	6,080	2.9%	10.9%	20.95	15.43	18.5x	9.8x					
Hilton Worldwide Holdings Inc.	HLT US	USD	79.86	25,551	31,495	0.6%	4.9%	80.94	55.00	34.1x	15.1x					
Hyatt Hotels Corporation	H US	USD	73.54	8,748	10,121	0.8%	3.2%	74.32	50.21	NM	12.4x					
Marcus Corp	MCS US	USD	27.35	761	1,113	(0.2%)	(3.4%)	34.90	23.85	17.3x	7.9x					
Marriott International Inc.	MAR US	USD	135.73	49,485	57,646	1.3%	7.0%	137.60	81.04	27.6x	16.7x					
MGM Resorts International	MGM US	USD	33.39	18,903	34,486	0.1%	0.4%	34.65	25.15	22.4x	11.1x					
Playa Hotels & Resorts NV	PLYA US	USD	10.79	1,190	1,930	(0.2%)	(0.6%)	12.27	9.45	21.9x	10.1x					
Red Lion Hotels Corp	RLH US	USD	9.85	233	339	0.0%	11.9%	10.10	6.15	NM	13.0x					
Vail Resorts Inc.	MTN US	USD	212.47	8,585	9,954	(1.3%)	(6.0%)	237.77	159.84	30.4x	14.5x					
Wyndham Worldwide Corp	WYN US	USD	115.87	11,741	15,358	2.0%	5.0%	117.00	75.36	16.6x	10.4x					
European Stocks								Group Average		17.7x	10.3x					
Accor SA	AC FP	EUR	43.00	12,442	15,938	2.6%	2.2%	43.67	35.17	21.5x	13.3x					
Bergbahnen Engelberg-Truebsee-Titlis AG	TIBN SW	CHF	393.25	264	262	(3.4%)	0.8%	407.00	320.00	NM	NM					
Compagnie des Alpes	CDA FP	EUR	32.68	796	960	0.6%	24.3%	32.80	18.29	15.3x	4.4x					
InterContinental Hotels Group Plc	IHG LN	GBP	47.19	8,966	10,539	0.0%	7.1%	47.55	36.56	24.1x	15.6x					
Meliá Hotels International	MEL SM	EUR	11.50	2,642	3,445	(0.8%)	2.4%	14.00	10.33	19.7x	10.3x					
Millennium & Copthorne Hotels Plc	MCL LN	GBP	5.85	1,900	3,132	0.7%	(1.3%)	6.30	4.10	17.6x	12.3x					
NH Hotel Group SA	NHH SM	EUR	6.00	2,102	2,848	1.4%	(0.4%)	6.26	3.78	28.6x	11.0x					
Orbis SA	ORB PW	PLN	92.50	4,262	4,650	0.1%	7.3%	95.55	70.00	18.1x	9.8x					
Pandox AB	PNDXB SS	SEK	158.50	26,549	46,290	4.6%	9.6%	161.70	134.30	16.1x	17.8x					
Rezidor Hotel Group AB	REZT SS	SEK	25.60	4,464	5,637	3.6%	(1.5%)	36.60	23.60	8.7x	4.9x					
Scandic Hotels Group AB	SHOT SS	SEK	117.75	12,126	14,999	1.1%	11.1%	119.00	74.75	14.8x	8.3x					
Société des Bains de Mer	BAIN FP	EUR	54.01	1,324	1,305	8.1%	27.4%	55.00	30.00	NM	NM					
TUI AG	TUI1 GR	EUR	17.17	10,085	10,084	0.5%	14.5%	17.42	12.52	13.3x	6.3x					
Whitbread Plc	WTB LN	GBP	40.00	7,337	8,185	1.3%	11.5%	43.33	35.00	14.8x	9.1x					
Asian Stocks								Group Average		29.6x	18.5x					
Banyan Tree Holdings Ltd	BTH SP	SGD	0.57	475	1,094	1.8%	0.9%	0.68	0.46	NM	19.4x					
Dusit Thani Pcl	DTC TB	THB	10.50	8,925	10,757	2.9%	(2.8%)	13.00	8.40	NM	NM					
Hong Kong & Shanghai Hotels/The Hotel Properties Ltd	45 HK	HKD	11.60	18,433	24,097	2.1%	4.1%	17.12	8.27	24.2x	17.9x					
Hotel Properties Ltd	HPL SP	SGD	3.92	2,040	3,196	3.7%	3.4%	4.17	3.60	NM	NM					
Indian Hotels Co Ltd	IH IN	INR	117.80	148,655	187,241	(1.6%)	(2.5%)	136.31	101.40	NM	21.9x					
Laguna Resorts & Hotels Plc	LRH TB	THB	23.50	3,917	7,535	(1.7%)	(11.3%)	29.25	22.90	NM	NM					
Mandarin Oriental International Ltd	MAND SP	USD	2.02	2,542	2,867	3.6%	(6.9%)	2.86	1.23	39.6x	20.3x					
Mantra Group Ltd	MTR AU	AUD	3.90	1,160	1,232	0.0%	(0.3%)	3.95	2.58	20.5x	10.5x					
Minor International Pcl	MINI TB	THB	43.75	202,078	254,640	1.7%	(1.7%)	45.25	33.25	30.0x	19.0x					
Shangri-La Asia Ltd	69 HK	HKD	17.74	63,573	101,182	8.8%	2.1%	18.72	8.03	33.9x	20.5x					
Sino Hotels Holdings Ltd	1221 HK	HKD	3.20	3,440	2,561	3.2%	3.2%	3.99	2.48	NM	NM					

1. Last regular dividend payment annualized

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



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