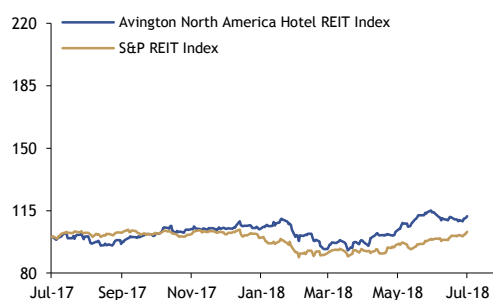


## LTM Share Price Performance

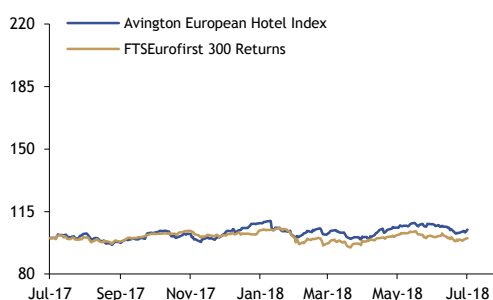
### North American Hotel REITs



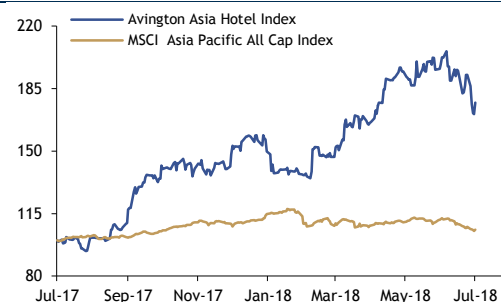
### North American Hotel Stocks



### European Hotel Stocks



### Asian Hotel Stocks



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## Weekly Movers

| Top 5 Performers                  | One Week % Change |
|-----------------------------------|-------------------|
| Radisson Hospitality AB           | 14.4%             |
| Orbis SA                          | 6.1%              |
| Ashford Hospitality Trust Inc.    | 5.4%              |
| Central Plaza Hotel Public Co Ltd | 5.2%              |
| Minor International Pcl           | 4.6%              |

| Top 5 Laggards                | One Week % Change |
|-------------------------------|-------------------|
| The Shilla                    | (8.9%)            |
| Shangri-La Asia Ltd           | (8.4%)            |
| EIH (Oberoi Hotels & Resorts) | (5.3%)            |
| Compagnie des Alpes           | (3.7%)            |
| Indian Hotels Co Ltd          | (3.7%)            |

## Industry Intelligence & Commentary

**July 06:** Paris Inn, the France-based hotel owner and operator, has reportedly acquired the 76-key Monumental Palace Hotel in Porto, Portugal for €40 million (approx. US\$615,000) from Mario Ferreira, the Portugal-based real estate developer, according to HVS. The property is currently under development and is expected to open in September of this year.

**July 05:** Fattal Hotels, the Israel-listed hotel operator, announced it has agreed to acquire European Hotel Management, the Netherlands-based hotel owner and operator which owns the Apollo Hotels brand, for an undisclosed price. The transaction includes the ownership of 12 Apollo-branded hotels and one Crowne Plaza-branded hotel all located in the Netherlands, while it excludes the Wellnessresort Thermae 2000 in Valkenburg, Netherlands.

**July 04:** Invesco Real Estate, the US-based real estate investment manager, has reportedly acquired the 424-key Leonardo Royal Munich City Olympiapark hotel in Munich, Germany for €157 million (approx. US\$431,000 per key) from Fattal Hotels, the Israel-listed hotel operator, in a sale-and-leaseback transaction, according to Property Week. As part of the transaction, Fattal entered into a 30-year lease agreement for the property with annual rental payments equal to the greater of €7.2 million (4.6% implied yield) or 32% of the property's revenue.

**July 03:** Katara Holding, the Qatar-based hospitality group owned by Qatar Investment Authority, the Qatar-based sovereign wealth fund, has reportedly agreed to purchase the 282-key Plaza Hotel in New York, NY for US\$600 million (approx. US\$2.13 million per key) from the current ownership group which includes Sahara Group (70%), the India-based conglomerate, Sant Singh Chatwal (5%), the Indian-American businessman, and Kingdom Holdings (25%), the Saudi Arabia-listed conglomerate, according to CNBC and the Wall Street Journal. The announcement follows a series of reported failed attempts to acquire the hotel which have fueled legal claims from the minority shareholders and one of the potential acquirers that are alleging misconduct by the Sahara Group.

**July 02:** Lodgis Hospitality Holdings, the Singapore-based hotel joint-venture between Warburg Pincus, the US-based private equity firm, and Vinacapital, the Vietnam-based investment manager and real estate developer, has reportedly acquired two hotels in Cambodia, the 175-key Raffles Le Royal in Phnom Penh and the 119-key Raffles Grand d'Angkor in Siem Reap for an undisclosed price and from an undisclosed seller, according to Hotel News Now. Following the transaction, the new owners are expected to carry out a property improvement plan which is expected include upgrades to the guest rooms, food and beverage outlets and meeting facilities.

**July 02:** Immofinanz, the Austria-listed real estate investor, announced it has agreed to sell its 26% stake in CA Immo, the Austria-listed real estate investor, to Starwood Capital Group, the US-based private equity firm, for €758 million (approx. US\$885 million). In aggregate, Starwood will acquire 25.7 million bearer shares and four registered shares for a price which averages €29.50 per share, representing a 3.4% premium to CA Immo's unaffected share price on June 29. Immofinanz intends to use the net proceeds from the sale to finance share buybacks.

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.

## Key Performance Indices

| REITs                               | Ticker    | Currency | Unit Price | Market  | Enterprise | One Week | One Month | 52 Week       | Current | EV/Fwd                  |                       |
|-------------------------------------|-----------|----------|------------|---------|------------|----------|-----------|---------------|---------|-------------------------|-----------------------|
|                                     |           |          | 06-Jul-18  | Cap (m) | Value (m)  | % Change | % Change  | High          |         |                         | Low                   |
| <b>North American REITs</b>         |           |          |            |         |            |          |           |               |         |                         |                       |
|                                     |           |          |            |         |            |          |           | Group Average | 5.1%    | 13.0x                   |                       |
| Ashford Hospitality Trust Inc.      | AHT US    | USD      | 8.54       | 842     | 4,806      | 5.4%     | 15.6%     | 8.66          | 5.42    | 5.6%                    | 11.4x                 |
| American Hotel Income Properties    | HOT-U CN  | CAD      | 8.41       | 657     | 1,535      | 1.1%     | (0.1%)    | 10.12         | 7.51    | 10.2%                   | 11.5x                 |
| Apple Hospitality REIT Inc.         | APLE US   | USD      | 18.36      | 4,229   | 5,556      | 2.7%     | (3.0%)    | 20.19         | 16.72   | 6.5%                    | 12.1x                 |
| Chatham Lodging Trust               | CLDT US   | USD      | 21.76      | 998     | 1,531      | 2.5%     | 5.6%      | 23.91         | 17.90   | 6.1%                    | 11.8x                 |
| Chesapeake Lodging Trust            | CHSP US   | USD      | 32.75      | 1,977   | 2,777      | 3.5%     | 0.8%      | 32.84         | 24.08   | 4.9%                    | 15.0x                 |
| DiamondRock Hospitality Co.         | DRH US    | USD      | 12.51      | 2,509   | 3,378      | 1.9%     | (1.3%)    | 12.99         | 9.87    | 4.0%                    | 13.0x                 |
| Hersha Hospitality Trust            | HT US     | USD      | 22.38      | 880     | 2,374      | 4.3%     | 5.4%      | 22.41         | 16.60   | 5.0%                    | 13.6x                 |
| Hospitality Properties Trust        | HPT US    | USD      | 28.93      | 4,755   | 8,815      | 1.1%     | 0.8%      | 31.27         | 23.83   | 7.3%                    | 10.5x                 |
| Host Hotels & Resorts Inc.          | HST US    | USD      | 21.32      | 15,805  | 19,933     | 1.2%     | (2.8%)    | 22.47         | 17.26   | 3.8%                    | 12.9x                 |
| LaSalle Hotel Properties            | LHO US    | USD      | 34.96      | 3,859   | 4,971      | 2.1%     | (1.9%)    | 36.13         | 24.10   | 2.6%                    | 15.8x                 |
| Park Hotels & Resorts Inc.          | PK US     | USD      | 31.32      | 6,299   | 9,023      | 2.3%     | (2.2%)    | 32.62         | 23.91   | 5.5%                    | 12.2x                 |
| Pebblebrook Hotel Trust             | PEB US    | USD      | 39.01      | 2,693   | 3,975      | 0.5%     | (5.8%)    | 41.65         | 31.29   | 3.9%                    | 16.1x                 |
| RLJ Lodging Trust                   | RLJ US    | USD      | 22.70      | 3,977   | 6,593      | 2.9%     | (3.5%)    | 23.97         | 18.68   | 5.8%                    | 12.0x                 |
| Summit Hotel Properties, Inc.       | INN US    | USD      | 14.74      | 1,543   | 2,800      | 3.0%     | (2.3%)    | 18.87         | 12.77   | 4.9%                    | 13.8x                 |
| Sunstone Hotel Investors Inc.       | SHO US    | USD      | 16.97      | 3,829   | 4,535      | 2.1%     | (1.8%)    | 17.60         | 14.09   | 1.2%                    | 13.7x                 |
| Xenia Hotels & Resorts, Inc.        | XHR US    | USD      | 24.85      | 2,655   | 3,761      | 2.0%     | (2.8%)    | 25.90         | 19.09   | 4.4%                    | 12.8x                 |
|                                     |           |          |            |         |            |          |           | Group Average |         |                         |                       |
| <b>Corporates</b>                   |           |          |            |         |            |          |           |               |         |                         |                       |
|                                     |           |          |            |         |            |          |           |               |         | Price/Fwd               | EV/Fwd                |
|                                     |           |          |            |         |            |          |           |               |         | Earnings <sup>(2)</sup> | EBITDA <sup>(2)</sup> |
| <b>North American Stocks</b>        |           |          |            |         |            |          |           |               |         |                         |                       |
|                                     |           |          |            |         |            |          |           | Group Average | 22.6x   | 12.2x                   |                       |
| Belmond Ltd                         | BEL US    | USD      | 10.80      | 1,110   | 1,728      | (3.1%)   | (10.4%)   | 14.20         | 10.30   | NM                      | 11.6x                 |
| Choice Hotels International Inc.    | CHH US    | USD      | 76.15      | 4,315   | 5,075      | 0.7%     | (7.4%)    | 85.35         | 59.60   | 19.3x                   | 14.6x                 |
| Extended Stay America Inc.          | STAY US   | USD      | 21.83      | 4,147   | 6,437      | 1.0%     | (0.3%)    | 22.58         | 16.27   | 18.6x                   | 10.3x                 |
| Hilton Worldwide Holdings Inc.      | HLT US    | USD      | 80.56      | 24,202  | 30,202     | 1.8%     | (3.0%)    | 88.11         | 60.54   | 27.3x                   | 13.8x                 |
| Hyatt Hotels Corporation            | H US      | USD      | 80.10      | 8,978   | 9,220      | 3.8%     | (4.1%)    | 84.89         | 54.38   | NM                      | 11.5x                 |
| Marcus Corp                         | MCS US    | USD      | 33.35      | 933     | 1,262      | 2.6%     | 6.2%      | 33.60         | 23.55   | 18.0x                   | 8.9x                  |
| Marriott International Inc.         | MAR US    | USD      | 127.66     | 45,109  | 53,254     | 0.8%     | (7.6%)    | 149.21        | 96.90   | 21.3x                   | 14.6x                 |
| MGM Resorts International           | MGM US    | USD      | 28.97      | 16,130  | 31,995     | (0.2%)   | (6.1%)    | 38.41         | 27.88   | 18.6x                   | 10.0x                 |
| Playa Hotels & Resorts NV           | PLYA US   | USD      | 11.17      | 1,481   | 2,237      | 3.4%     | 1.6%      | 12.26         | 9.41    | 26.8x                   | 11.2x                 |
| Vail Resorts Inc.                   | MTN US    | USD      | 283.65     | 11,438  | 12,599     | 3.5%     | 10.4%     | 288.83        | 197.48  | 34.4x                   | 17.1x                 |
| Wyndham Hotels & Resorts Inc.       | WH US     | USD      | 59.46      | 5,917   | 6,043      | 1.1%     | (10.5%)   | 66.95         | 57.16   | 18.9x                   | 10.2x                 |
|                                     |           |          |            |         |            |          |           | Group Average | 16.9x   | 9.8x                    |                       |
| <b>European Stocks</b>              |           |          |            |         |            |          |           |               |         |                         |                       |
| Accor SA                            | AC FP     | EUR      | 42.94      | 12,472  | 10,102     | 2.2%     | (5.0%)    | 48.95         | 38.51   | 27.8x                   | 12.7x                 |
| Compagnie des Alpes                 | CDA FP    | EUR      | 28.30      | 691     | 1,125      | (3.7%)   | (8.1%)    | 36.10         | 23.22   | 12.1x                   | 4.9x                  |
| InterContinental Hotels Group Plc   | IHG LN    | GBP      | 46.53      | 8,872   | 10,234     | (1.4%)   | (4.8%)    | 50.50         | 36.56   | 20.5x                   | 14.3x                 |
| Meliá Hotels International          | MEL SM    | EUR      | 11.41      | 2,621   | 3,159      | (2.8%)   | (4.9%)    | 13.44         | 10.33   | 18.0x                   | 9.1x                  |
| Millennium & Copthorne Hotels Plc   | MLC LN    | GBP      | 5.40       | 1,754   | 2,917      | 1.9%     | 1.5%      | 6.30          | 4.29    | 15.5x                   | 11.6x                 |
| NH Hotel Group SA                   | NHH SM    | EUR      | 6.33       | 2,483   | 3,033      | 0.0%     | (3.2%)    | 6.71          | 4.80    | 26.2x                   | 11.0x                 |
| Orbis SA                            | ORB PLN   | PLN      | 94.00      | 4,331   | 4,698      | 6.1%     | (3.9%)    | 106.00        | 80.50   | 16.3x                   | 8.7x                  |
| Pandox AB                           | PNDXB SS  | SEK      | 155.60     | 26,063  | 52,339     | 2.2%     | 0.4%      | 161.00        | 134.90  | 14.4x                   | 18.4x                 |
| Radisson Hospitality AB             | RADH SS   | SEK      | 32.90      | 5,737   | 4,319      | 14.4%    | 20.5%     | 33.40         | 21.70   | 12.7x                   | 4.0x                  |
| Scandic Hotels Group AB             | SHOT SS   | SEK      | 76.40      | 7,868   | 13,937     | (1.1%)   | (13.2%)   | 119.30        | 73.70   | 10.7x                   | 7.4x                  |
| Société des Bains de Mer            | BAIN FP   | EUR      | 50.60      | 1,241   | 1,324      | (2.3%)   | (0.8%)    | 59.00         | 32.00   | NM                      | NM                    |
| TUI AG                              | TUI1 GR   | EUR      | 18.78      | 11,028  | 12,322     | (0.1%)   | (5.6%)    | 20.69         | 12.64   | 13.4x                   | 6.7x                  |
| Whitbread Plc                       | WTB LN    | GBP      | 39.85      | 7,317   | 8,150      | 0.7%     | (4.6%)    | 45.73         | 35.00   | 14.7x                   | 9.0x                  |
|                                     |           |          |            |         |            |          |           | Group Average | 26.2x   | 17.9x                   |                       |
| <b>Asian Stocks</b>                 |           |          |            |         |            |          |           |               |         |                         |                       |
| Ascott Residence Trust              | ART SP    | SGD      | 1.08       | 2,332   | 4,484      | 0.9%     | (2.7%)    | 1.27          | 1.05    | 17.3x                   | 18.8x                 |
| Banyan Tree Holdings Ltd            | BTH SP    | SGD      | 0.52       | 437     | 1,016      | (1.9%)   | (5.5%)    | 0.68          | 0.49    | 26.6x                   | 15.5x                 |
| Central Plaza Hotel Public Co Ltd   | CENDEL TB | THB      | 45.25      | 61,088  | 66,903     | 5.2%     | 0.0%      | 60.00         | 38.50   | 25.3x                   | 12.8x                 |
| China Lodging Group Ltd             | HTHT US   | USD      | 42.12      | 12,275  | 13,055     | 0.3%     | (12.1%)   | 49.60         | 19.13   | 38.1x                   | 23.3x                 |
| Dusit Thani Pcl                     | DTC TB    | THB      | 11.80      | 10,030  | 11,586     | (1.7%)   | (23.4%)   | 18.10         | 9.40    | NM                      | NM                    |
| EIH (Oberoi Hotels & Resorts)       | EIH IN    | INR      | 160.80     | 91,908  | 93,982     | (5.3%)   | (10.8%)   | 231.60        | 133.50  | 39.8x                   | 22.3x                 |
| Fraser's Hospitality Trust          | FHT SP    | SGD      | 0.68       | 1,271   | 2,114      | 0.7%     | (3.5%)    | 0.83          | 0.67    | 17.6x                   | 20.0x                 |
| Hong Kong & Shanghai Hotels/The     | 45 HK     | HKD      | 10.86      | 17,457  | 23,505     | (3.0%)   | (16.5%)   | 17.12         | 10.60   | 22.5x                   | NM                    |
| Hotel Properties Ltd                | HPL SP    | SGD      | 3.46       | 1,802   | 2,614      | (1.7%)   | (8.0%)    | 4.10          | 3.46    | 15.0x                   | NM                    |
| Indian Hotels Co Ltd                | IH IN     | INR      | 127.15     | 161,644 | 187,377    | (3.7%)   | (6.5%)    | 160.95        | 109.10  | NM                      | 20.7x                 |
| Mandarin Oriental International Ltd | MAND SP   | USD      | 2.36       | 2,975   | 3,308      | 1.3%     | (7.8%)    | 2.86          | 1.89    | 37.9x                   | NM                    |
| Minor International Pcl             | MINT TB   | THB      | 34.00      | 157,043 | 201,850    | 4.6%     | 0.7%      | 45.25         | 31.25   | 23.8x                   | 15.2x                 |
| Miramar Hotel & Investment Co Ltd   | 71 HK     | HKD      | 14.50      | 10,019  | 6,665      | (2.0%)   | (8.9%)    | 18.60         | 14.40   | NM                      | NM                    |
| Shangri-La Asia Ltd                 | 69 HK     | HKD      | 13.52      | 48,475  | 85,027     | (8.4%)   | (15.4%)   | 19.90         | 12.34   | 23.2x                   | 15.6x                 |
| The Shilla (000s)                   | 008770 KS | KRW      | 112.50     | 4,415   | 4,767      | (8.9%)   | (10.0%)   | 132.00        | 52.10   | 27.2x                   | 15.2x                 |

1. Last regular dividend payment annualized

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

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