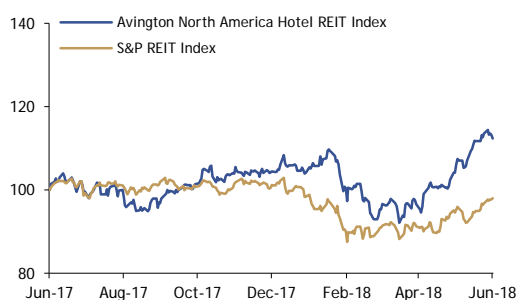


This is a recent example of the weekly Avington Global Hotel Monitor. If you wish to be added to our distribution list, please contact us at [Monitor@avfin.co.uk](mailto:Monitor@avfin.co.uk)

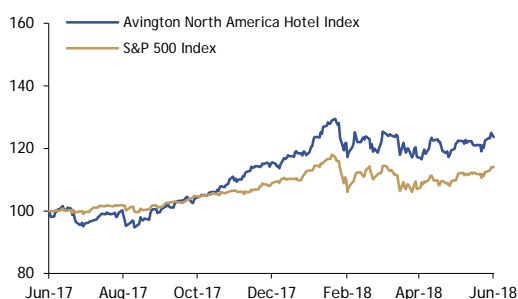
June 11, 2018

## LTM Share Price Performance

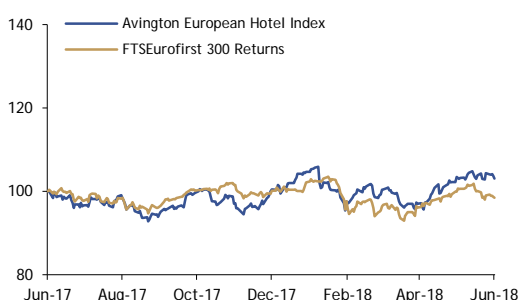
### North American Hotel REITs



### North American Hotel Stocks



### European Hotel Stocks



### Asian Hotel Stocks



## Weekly Movers

Top 5 Performers	One Week % Change
Vail Resorts Inc.	12.1%
Minor International Pcl	11.0%
China Lodging Group Ltd	5.6%
Hong Kong & Shanghai Hotels/The	4.2%
Shangri-La Asia Ltd	4.1%
Top 5 Laggards	One Week % Change
Accor SA	(8.8%)
Summit Hotel Properties, Inc.	(5.7%)
Mandarin Oriental International Ltd	(5.2%)
MGM Resorts International	(3.2%)
Sunstone Hotel Investors Inc.	(3.1%)

## Industry Intelligence & Commentary

**June 11:** Pebblebrook Hotel Trust, the US-listed REIT, announced that it has submitted a revised merger proposal to the Board of Trustees of LaSalle Hotel Properties, the US-listed REIT, implying a price of US\$37.40 per LaSalle common share, based on a fixed exchange ratio of 0.92 Pebblebrook common share for each LaSalle common share and Pebblebrook's five-day VWAP as of 8 June 2018. Pebblebrook's offer provides a premium of 13% over the US\$33.50 per share stipulated in LaSalle's agreement with Blackstone and takes into account a US\$112 million termination fee LaSalle agreed to pay Blackstone. Pebblebrook's revised proposal includes the option for LaSalle shareholders to elect to receive cash for up to a maximum of 20% in aggregate, and subject to pro rata cutbacks if oversubscribed.

**June 11:** Brack Capital Real Estate ("BCRE"), the Netherlands-based real estate investment group, has agreed to sell its 51% stake in the 294-key Hotel Indigo Lower East Side in New York to MRR Development, a US-based real estate investor and developer owned by Anand Mahindra, Rotem Rosen and Jerry Rotunda, for US\$162.5m (approx. US\$1.1 million per key), according to Bloomberg. Pursuant to the transaction, IHG will continue to manage the property under its Hotel Indigo brand.

**June 6:** Minor International ("MINT"), the Thailand-based hotel owner and operator, announced an agreement with HNA Group, the China-based conglomerate, to purchase HNA's 25.2% equity stake in NH Hotel Group ("NH"), the Spain-listed hotel owner and operator, in a two-tranche transaction valued at €619 million (€6.27 per share), implying a market cap for NH of approx. €2.5 billion. The first tranche transaction, representing 16.8% of NH's fully-diluted shares, will close on or around 15 June 2018. The second tranche transaction, representing 8.4% of NH's fully-diluted shares, is expected to close in September 2018. Following the acquisition, MINT will have a 34.7% equity stake in NH. Concurrently to the announcement, MINT also disclosed that it will launch an all-cash public tender offer for all remaining NH shares in accordance with Spanish regulations. The offer price will not be lower than MINT's highest acquisition price for NH shares in the last 12-month period of €6.40 per share. MINT will target a shareholding of c.51-55% in NH and will aim to keep the group's public listing on the Madrid Stock Exchange.

**June 7:** Westgate Resorts, the US-based timeshare resort owner and operator acquired the former 300-key Hilton New York Grand Central, NY for US\$50 million (approx. US\$166,700 per key) from Tudor Equity Associates LP, an entity affiliated with Lone Star Funds, the US-based private equity firm, according to The Real Deal. Westgate plans to rebrand the property to Westgate New York City, making it the first urban hotel in the company's portfolio.

**June 4:** Chesapeake Lodging Trust, the US-listed REIT, announced that it entered into an agreement to sell the 200-key Hyatt Centric Santa Barbara, CA to an undisclosed buyer for US\$90 million (approx. US\$450,000 per key). The transaction price represents a 5.4% trailing 12-month NOI cap rate.



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## Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week	Current	EV/Fwd	
			08-Jun-18	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield <sup>(1)</sup>	EBITDA <sup>(2)</sup>
<b>North American REITs</b>											
Group Average									5.2%	13.1x	
Ashford Hospitality Trust Inc.	AHT US	USD	7.25	715	4,679	(2.0%)	3.0%	7.57	5.42	6.6%	11.3x
American Hotel Income Properties	HOT-U CN	CAD	8.36	653	1,532	0.1%	4.5%	10.28	7.51	10.0%	11.6x
Apple Hospitality REIT Inc.	APLE US	USD	18.78	4,326	5,653	(0.9%)	2.2%	20.19	16.72	6.4%	12.4x
Chatham Lodging Trust	CLDT US	USD	20.41	936	1,469	(1.5%)	3.2%	23.91	17.90	6.5%	11.3x
Chesapeake Lodging Trust	CHSP US	USD	32.18	1,943	2,743	(0.9%)	5.2%	32.84	23.37	5.0%	14.9x
DiamondRock Hospitality Co.	DRH US	USD	12.48	2,503	3,372	(2.9%)	8.0%	12.99	9.87	4.0%	13.1x
Hersha Hospitality Trust	HT US	USD	21.31	838	2,332	0.1%	9.9%	21.55	16.60	5.3%	13.5x
Hospitality Properties Trust	HPT US	USD	28.67	4,712	8,773	(1.1%)	9.4%	31.27	23.83	7.4%	10.4x
Host Hotels & Resorts Inc.	HST US	USD	22.09	16,376	20,504	0.8%	10.3%	22.47	17.26	3.6%	13.3x
LaSalle Hotel Properties	LHO US	USD	35.19	3,884	4,997	0.5%	15.6%	36.13	24.10	2.6%	16.0x
Park Hotels & Resorts Inc.	PK US	USD	31.60	6,356	9,080	(2.6%)	6.0%	32.62	23.91	5.4%	12.3x
Pebblebrook Hotel Trust	PEB US	USD	40.44	2,792	4,074	(1.9%)	10.7%	41.65	31.22	3.8%	16.6x
RLJ Lodging Trust	RLJ US	USD	22.98	4,026	6,642	(2.2%)	7.7%	23.97	18.68	5.7%	12.2x
Summit Hotel Properties, Inc.	INN US	USD	14.51	1,519	2,776	(5.7%)	(1.8%)	19.39	12.77	5.0%	13.7x
Sunstone Hotel Investors Inc.	SHO US	USD	16.97	3,829	4,535	(3.1%)	3.6%	17.60	14.09	1.2%	13.7x
Xenia Hotels & Resorts, Inc.	XHR US	USD	25.13	2,685	3,791	(1.4%)	10.6%	25.90	18.67	4.4%	13.0x
<b>Corporates</b>											
Group Average									22.9x	12.7x	
<b>North American Stocks</b>											
Belmond Ltd	BEL US	USD	11.95	1,228	1,846	(0.8%)	9.1%	14.20	10.30	NM	12.3x
Choice Hotels International Inc.	CHH US	USD	81.40	4,612	5,372	(0.1%)	(0.5%)	85.35	59.60	21.0x	15.6x
Extended Stay America Inc.	STAY US	USD	21.48	4,080	6,371	1.3%	8.8%	22.33	16.27	18.5x	10.2x
Hilton Worldwide Holdings Inc.	HLT US	USD	84.14	25,277	31,277	1.8%	2.1%	88.11	60.54	28.9x	14.5x
Hyatt Hotels Corporation	H US	USD	82.63	9,261	9,503	(1.8%)	2.4%	84.89	54.38	NM	12.0x
Marcus Corp	MCS US	USD	31.25	875	1,203	(1.3%)	(1.7%)	33.39	23.55	17.0x	8.5x
Marriott International Inc.	MAR US	USD	138.38	48,897	57,042	0.0%	(0.7%)	149.21	96.90	23.5x	15.7x
MGM Resorts International	MGM US	USD	30.78	17,138	33,003	(3.2%)	(4.0%)	38.41	29.53	20.1x	10.3x
Playa Hotels & Resorts NV	PLYA US	USD	10.99	1,433	2,189	2.0%	1.6%	12.27	9.41	24.2x	11.1x
Vail Resorts Inc.	MTN US	USD	275.25	11,099	12,260	12.1%	20.4%	288.83	197.48	33.0x	16.9x
Wyndham Hotels & Resorts Inc.	WH US	USD	62.88	6,257	NM	NM	NM	NM	NM	20.1x	NM
<b>European Stocks</b>											
Group Average									17.4x	10.1x	
Accor SA	AC FP	EUR	43.40	12,605	10,235	(8.8%)	(8.9%)	48.95	38.51	28.9x	13.0x
Compagnie des Alpes	CDA FP	EUR	30.70	749	1,184	(1.4%)	3.7%	36.10	23.22	13.2x	5.2x
InterContinental Hotels Group Plc	IHG LN	GBP	49.15	9,371	10,733	1.2%	3.0%	49.97	36.56	22.1x	15.4x
Meliá Hotels International	MEL SM	EUR	11.79	2,708	3,159	(1.5%)	(4.9%)	13.87	10.33	18.6x	9.1x
Millennium & Copthorne Hotels Plc	MLC LN	GBP	5.30	1,721	2,884	(0.7%)	(2.2%)	6.30	4.25	15.3x	11.5x
NH Hotel Group SA	NHH SM	EUR	6.36	2,372	2,923	(3.1%)	(2.8%)	6.71	4.80	27.0x	10.7x
Orbis SA	ORB PW	PLN	98.00	4,516	4,882	0.2%	(1.8%)	106.00	79.00	17.2x	9.0x
Pandox AB	PNDXB SS	SEK	154.60	25,895	52,171	0.3%	1.8%	161.00	134.90	14.5x	18.5x
Radisson Hospitality AB	RADH SS	SEK	27.25	4,752	5,106	2.1%	11.7%	33.00	21.70	10.7x	4.8x
Scandic Hotels Group AB	SHOT SS	SEK	87.00	8,960	15,029	0.5%	2.4%	119.30	75.60	12.2x	8.0x
Société des Bains de Mer	BAIN FP	EUR	53.00	1,299	1,280	3.9%	3.9%	59.00	32.00	NM	NM
TUI AG	TUI1 GR	EUR	19.73	11,586	12,881	(1.0%)	(1.3%)	20.69	12.52	14.3x	7.1x
Whitbread Plc	WTB LN	GBP	41.45	7,610	8,443	(1.2%)	(2.6%)	45.73	35.00	15.2x	9.3x
<b>Asian Stocks</b>											
Group Average									27.7x	16.9x	
Ascott Residence Trust	ART SP	SGD	1.10	2,376	4,528	(0.9%)	(1.8%)	1.27	1.10	17.8x	18.9x
Banyan Tree Holdings Ltd	BTH SP	SGD	0.55	458	1,037	(2.7%)	(6.0%)	0.68	0.49	28.0x	15.8x
Central Plaza Hotel Public Co Ltd	CENDEL TB	THB	45.50	61,425	67,241	2.8%	(9.0%)	60.00	36.00	25.6x	13.0x
China Lodging Group Ltd	HTHT US	USD	47.90	13,960	14,740	5.6%	31.6%	49.45	18.75	NM	NM
Dusit Thani Pcl	DTC TB	THB	14.50	12,325	13,881	0.0%	42.2%	18.10	9.40	NM	NM
EIH (Oberoi Hotels & Resorts)	EIH INR	INR	174.30	99,625	101,698	0.1%	1.5%	231.60	131.00	43.4x	24.3x
Formosa International Hotels Corporation	2707 TT	TWD	150.50	19,075	19,404	(0.3%)	(2.0%)	160.50	149.00	16.7x	10.5x
Fraser's Hospitality Trust	FHT SP	SGD	0.71	1,327	2,170	2.9%	(2.1%)	0.83	0.69	19.7x	20.6x
Hong Kong & Shanghai Hotels/The	45 HK	HKD	13.30	21,134	27,182	4.2%	9.7%	17.12	9.38	27.6x	NM
Hotel Properties Ltd	HPL SP	SGD	3.78	1,969	2,780	1.1%	0.0%	4.10	3.51	16.5x	NM
Imperial Hotel, Ltd (000's)	9708 JT	JPY	2.11	125	90	(0.6%)	(5.3%)	2.60	2.04	34.5x	11.5x
Indian Hotels Co Ltd	IH IN	INR	141.25	181,233	206,965	1.2%	3.6%	160.95	103.00	NM	23.0x
Laguna Resorts & Hotels Plc	LRH TB	THB	35.00	5,834	7,993	0.0%	(7.9%)	39.75	22.50	NM	NM
Mandarin Oriental International Ltd	MAND SP	USD	2.38	3,001	3,334	(5.2%)	(5.9%)	2.86	1.80	38.9x	NM
Minor International Pcl	MINT TB	THB	35.25	162,817	207,623	11.0%	(9.0%)	45.25	31.25	24.7x	15.9x
Miramar Hotel & Investment Co Ltd	71 HK	HKD	16.00	11,055	7,702	0.9%	3.0%	19.30	15.10	NM	NM
Regal Hotels International Holdings Ltd	78 HK	HKD	5.12	4,602	16,622	(2.5%)	(1.0%)	7.16	4.80	NM	NM
Shangri-La Asia Ltd	69 HK	HKD	16.62	59,587	96,138	4.1%	10.8%	19.90	12.34	29.6x	18.4x
Sino Hotels Holdings Ltd	1221 HK	HKD	3.42	3,725	2,686	0.9%	(0.3%)	3.99	2.67	NM	NM
The Erawan Group Public Co Ltd	ERW TB	THB	8.30	20,791	28,877	0.0%	1.8%	9.00	4.74	32.0x	13.5x
The Shilla (000's)	008770 KS	KRW	125.00	4,906	5,257	(2.3%)	0.0%	131.00	52.10	32.3x	17.4x

1. Last regular dividend payment annualized

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

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