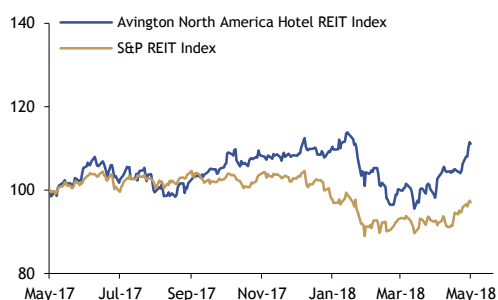


This is a recent example of the weekly Avington Global Hotel Monitor. If you wish to be added to our distribution list, please contact us at Monitor@avfin.co.uk

May 14, 2018

LTM Share Price Performance

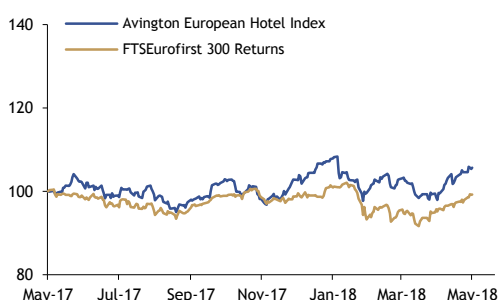
North American Hotel REITs



North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers	One Week % Change
Hospitality Properties Trust	8.7%
RLJ Lodging Trust	7.2%
Pebblebrook Hotel Trust	7.0%
DiamondRock Hospitality Co.	6.0%
LaSalle Hotel Properties	5.3%
Top 5 Laggards	One Week % Change
Compagnie des Alpes	(5.4%)
Laguna Resorts & Hotels Plc	(3.9%)
Meliá Hotels International	(3.5%)
Hotel Properties Ltd	(2.1%)
Minor International Pcl	(1.9%)

Industry Intelligence & Commentary

May 14: AccorHotels, the France-listed hotel owner and operator, announced it has agreed to acquire a 100% interest in the management company that operates a 2,259-key portfolio of 11 Atton Hotels, the Chile-based hotel owner and operator, for US\$79 million and a 20% interest in the property company that owns seven of its properties and has stakes in two others for US\$26 million (approx. US\$57,550 per key). Concurrently, Algeciras, the Chile-based investment firm owned by Eduardo Elberg, will acquire the remaining 80% stake in Atton's PropCo. AccorHotels will receive a put option to sell its PropCo interest to Algeciras after five years. The acquisition of the management company and the PropCo represent a post-synergy and development pipeline 2020E EV/EBITDA multiple of 10x and 9x respectively.

May 10: Wyndham Worldwide, the US-listed hotel owner and operator, announced that its board has approved the previously announced spinoff of its wholly owned subsidiary Wyndham Hotels & Resorts, which will become a US-based pure-play hotel company, as well as the renaming of Wyndham Worldwide to Wyndham Destinations, which will become the world's largest publicly traded timeshare group. The spinoff is expected to take effect on May 31st, 2018 to shareholders of record on May 18th, 2018.

May 09: Trinity Investments LLC, the US-based real estate investment firm, Walton Street Capital, the US-based real estate private equity firm, and Oaktree Capital Management, the US-listed global asset management firm, announced the formation of a joint-venture to acquire the 375-key Hilton Beach & Golf Resort in Los Cabos, Mexico for an undisclosed price and from an undisclosed seller. In a separate announcement, Hilton Grand Vacations, the US-listed timeshare group, announced that it has agreed to purchase 87 of the 375 keys from the joint-venture for US\$50 million including renovation costs (approx. US\$574,700 per key).

May 09: Caesars Entertainment Corp., the US-listed gaming and entertainment company, and VICI Properties Inc., the US-listed leisure property REIT, announced they have entered into a non-binding agreement pursuant to which VICI will acquire the 668-key Octavius Tower at Caesars Palace in Las Vegas, NV for US\$508 million (approx. US\$759,730 per key).

May 08: A partnership between Ashkenazy Acquisition Corp., the US-based real estate investment firm, and Kingdom Holdings, the Saudi Arabia-listed conglomerate, which owns 25% of the 282-key Plaza Hotel in New York, NY, has reportedly exercised their right of first offer to acquire the hotel at an enterprise value of US\$600 million (approx. US\$2.13 million per key), in response to an offer at the same valuation from Shahal Khan, the founder of the Dubai-based family office White City Ventures, and Kamran Hakim, the New York-based real estate investor, according to The New York Post.

May 08: Braemar Hotels & Resorts, the US-listed hospitality REIT, announced it has signed an agreement to sell the 293-key Renaissance International Plaza hotel in Tampa, FL to an undisclosed buyer for US\$68 million (approx. US\$232,100 per key).



Avington Financial Limited

Leconfield House, Curzon Street
Mayfair, London W1J 5JA UK

David Mongeau

Ph: +44 (0)20 7016 8020
dmongeau@avfin.co.uk

Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd												
			11-May-18	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾												
North American REITs								Group Average		5.5%	12.8x												
Ashford Hospitality Trust Inc.	AHT US	USD	7.14	704	4,668	1.7%	10.0%	7.28	5.42	6.7%	11.3x												
American Hotel Income Properties	HOT-U CN	CAD	8.15	636	1,472	1.4%	(2.0%)	10.90	7.51	10.2%	11.3x												
Apple Hospitality REIT Inc.	APLE US	USD	18.46	4,252	5,580	1.0%	7.8%	20.19	16.72	6.5%	12.2x												
Chatham Lodging Trust	CLDT US	USD	19.92	914	1,447	2.6%	5.1%	23.91	17.90	6.6%	11.2x												
Chesapeake Lodging Trust	CHSP US	USD	30.87	1,864	2,664	2.6%	10.8%	31.48	22.55	5.2%	14.5x												
DiamondRock Hospitality Co.	DRH US	USD	11.97	2,401	3,269	6.0%	17.4%	12.11	9.87	4.2%	12.9x												
Hersha Hospitality Trust	HT US	USD	19.65	773	2,267	2.4%	10.0%	19.87	16.60	5.7%	13.2x												
Hospitality Properties Trust	HPT US	USD	27.93	4,590	8,651	8.7%	13.4%	31.27	23.83	7.6%	10.5x												
Host Hotels & Resorts Inc.	HST US	USD	20.73	15,368	19,496	4.5%	13.6%	21.53	17.26	3.9%	12.7x												
LaSalle Hotel Properties	LHO US	USD	31.52	3,479	4,592	5.3%	11.5%	31.86	24.10	5.7%	14.9x												
Park Hotels & Resorts Inc.	PK US	USD	30.52	6,138	8,862	4.1%	16.6%	30.78	23.91	5.6%	12.1x												
Pebblebrook Hotel Trust	PB US	USD	37.97	2,621	3,903	7.0%	14.3%	39.74	29.53	4.0%	16.2x												
RLJ Lodging Trust	RLJ US	USD	22.09	3,870	6,486	7.2%	14.6%	23.96	18.68	6.0%	11.9x												
Summit Hotel Properties, Inc.	INN US	USD	14.84	1,554	2,810	3.3%	10.7%	19.39	12.77	4.9%	13.9x												
Sunstone Hotel Investors Inc.	SHO US	USD	16.62	3,750	4,456	3.3%	15.3%	17.46	14.09	1.2%	13.6x												
Xenia Hotels & Resorts, Inc.	XHR US	USD	22.91	2,448	3,553	3.0%	17.8%	23.24	17.40	4.8%	12.2x												
Corporates								Share Price		Market		Enterprise		One Week		One Month		52 Week		Price/Fwd		EV/Fwd	
North American Stocks								Group Average		22.4x		12.7x											
Belmond Ltd	BEL US	USD	11.35	1,166	1,784	5.1%	3.7%	14.20	10.30	NM	12.2x												
Choice Hotels International Inc.	CHH US	USD	81.55	4,621	5,381	0.5%	3.1%	85.35	59.60	21.2x	15.8x												
Extended Stay America Inc.	STAY US	USD	19.84	3,769	6,059	0.5%	0.3%	21.28	16.27	17.2x	9.7x												
Hilton Worldwide Holdings Inc.	HLT US	USD	83.51	25,088	31,088	2.9%	11.3%	88.11	60.54	29.1x	14.5x												
Hyatt Hotels Corporation	H US	USD	81.60	9,544	9,786	4.0%	10.2%	83.02	54.38	NM	12.5x												
Marcus Corp	MCS US	USD	32.20	901	1,230	3.7%	4.5%	34.60	23.55	17.6x	8.8x												
Marriott International Inc.	MAR US	USD	139.82	49,406	57,551	2.9%	7.7%	149.21	96.90	24.1x	16.2x												
MGM Resorts International	MGM US	USD	31.80	17,706	33,571	(0.2%)	(8.3%)	38.41	29.53	21.6x	10.6x												
Playa Hotels & Resorts NV	PLYA US	USD	10.77	1,188	1,945	5.0%	(2.0%)	12.27	9.41	23.8x	10.0x												
Red Lion Hotels Corp	RLH US	USD	10.00	242	322	3.1%	(1.5%)	11.70	6.15	NM	15.6x												
Vail Resorts Inc.	MTN US	USD	238.03	9,622	10,842	4.5%	4.7%	238.21	197.29	30.1x	16.0x												
Wyndham Worldwide Corp	WYN US	USD	111.71	11,147	15,145	5.1%	2.1%	127.96	93.70	16.8x	10.5x												
European Stocks								Group Average		17.6x		10.3x											
Accor SA	AC FP	EUR	46.45	13,491	15,721	(1.0%)	5.3%	48.38	38.51	31.3x	14.7x												
Bergbahnen Engelberg-Truebsee-Titlis AG	TIBN SW	CHF	444.00	298	290	0.2%	2.5%	450.00	350.00	NM	NM												
Compagnie des Alpes	CDA FP	EUR	28.85	704	1,139	(5.4%)	(7.2%)	36.10	23.22	12.7x	5.1x												
InterContinental Hotels Group Plc	IHG LN	GBP	47.68	9,091	10,453	2.2%	10.3%	49.44	36.56	21.8x	15.1x												
Meliá Hotels International	MEL SM	EUR	12.00	2,756	3,159	(3.5%)	4.6%	14.00	10.33	19.2x	9.2x												
Millennium & Copthorne Hotels Plc	MLC LN	GBP	5.46	1,773	2,936	(0.2%)	1.3%	6.30	4.25	15.9x	11.7x												
NH Hotel Group SA	NHH SM	EUR	6.41	2,245	2,796	(0.3%)	(0.2%)	6.71	4.80	27.3x	10.3x												
Orbis SA	ORB PW	PLN	103.00	4,746	5,113	4.3%	5.1%	104.00	79.00	16.7x	10.0x												
Pandox AB	PNDXB SS	SEK	152.20	25,493	51,769	2.7%	5.4%	161.70	134.90	14.3x	18.4x												
Rezidor Hotel Group AB	REZT SS	SEK	24.50	4,273	4,626	(0.6%)	11.1%	33.00	21.70	9.8x	4.4x												
Scandic Hotels Group AB	SHOT SS	SEK	85.50	8,805	14,874	(0.3%)	11.6%	119.30	75.60	12.1x	8.1x												
Société des Bains de Mer	BAIN FP	EUR	51.20	1,255	1,236	0.4%	(1.5%)	59.00	31.00	NM	NM												
TUI AG	TUI1 GR	EUR	20.00	11,745	13,039	2.0%	9.3%	20.12	12.52	14.6x	7.3x												
Whitbread Plc	WTB LN	GBP	42.28	7,762	8,595	(0.3%)	14.2%	43.53	35.00	15.6x	9.5x												
Asian Stocks								Group Average		26.5x		17.6x											
Banyan Tree Holdings Ltd	BTH SP	SGD	0.60	500	1,084	2.6%	4.4%	0.68	0.49	NM	18.7x												
Dusit Thani Pcl	DTC TB	THB	11.20	9,520	9,384	4.7%	16.1%	13.00	8.85	NM	NM												
Hong Kong & Shanghai Hotels/The Hotel Properties Ltd	45 HK	HKD	12.00	19,068	25,116	0.7%	(1.3%)	17.12	8.93	25.0x	NM												
Hotel Properties Ltd	HPL SP	SGD	3.80	1,979	3,020	(2.1%)	1.3%	4.10	3.51	16.7x	NM												
Indian Hotels Co Ltd	IH IN	INR	139.50	178,802	217,388	(1.3%)	(8.6%)	160.95	103.00	NM	24.7x												
Laguna Resorts & Hotels Plc	LRH TB	THB	37.00	6,167	9,056	(3.9%)	(4.5%)	39.75	22.50	NM	NM												
Mandarin Oriental International Ltd	MAND SP	USD	2.53	3,189	3,522	3.7%	5.4%	2.86	1.40	42.1x	NM												
Mantra Group Ltd	MTR AU	AUD	3.95	1,175	1,297	0.0%	0.3%	3.95	2.71	21.3x	11.1x												
Minor International Pcl	MINI TB	THB	39.25	181,292	221,342	(1.9%)	(1.3%)	45.25	34.50	27.0x	16.6x												
Shangri-La Asia Ltd	69 HK	HKD	14.84	53,205	89,756	(0.9%)	(6.3%)	19.90	10.90	27.0x	17.0x												
Sino Hotels Holdings Ltd	1221 HK	HKD	3.43	3,736	2,697	0.0%	0.9%	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.

Disclaimer: This material is not investment research or a research recommendation for the purpose of Financial Conduct Authority rules. Neither the whole nor any part of the information in this presentation may be disclosed to, or used or relied upon by any other person or used for any other purpose without the prior written consent of Avington Financial Limited ("Avington Financial"). None of the information on which this presentation is based has been independently verified by Avington Financial or any of its connected persons. Accordingly, neither Avington Financial nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, express or implied, with respect to the information on which this presentation is based or that this information remains unchanged after the issue of this presentation. This presentation is not intended to provide the basis of any investment decision and should not be considered as a recommendation by Avington Financial or any of its connected persons to any recipient of the presentation. No person has been authorised to give any information not contained in this presentation. Nothing in this presentation is, or should be relied on as, a promise or representation as to the future.



Avington Financial Limited

Leconfield House, Curzon Street
Mayfair, London W1J 5JA UK

David Mongeau
Ph: +44 (0)20 7016 8020
dmongeau@avfin.co.uk