

## Ashford Hospitality Trust Swaps Hotels with Hilton

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Ashford Hospitality Trust, Inc. (NYSE: AHT) today announced it has restructured two of its joint ventures with Hilton Hotels resulting in Ashford receiving 100% ownership in nine hotels and Hilton receiving 100% ownership in two hotels.

Ashford's third joint venture with Hilton concerning the Capital Hilton and the Hilton LaJolla Torrey Pines was not restructured. The transaction is expected to be earnings neutral to the Company.

Of the 13 hotels originally involved in the joint ventures, which the joint venture interests were acquired by Ashford as part of the acquisition of CNL Hotels & Resorts in April 2007, Ashford will have 100% interest in: Hilton Dallas Lincoln Centre (482 rooms), Hilton Tucson El Conquistador (338 rooms), Hilton Rye Town (435 rooms), Embassy Suites Orlando Airport (163 rooms), Embassy Suites Santa Clara (241 rooms), Embassy Suites Crystal City (267 rooms), Hilton Suites Auburn Hills (224 rooms), Hilton Costa Mesa (474 rooms) and Embassy Suites Portland (276 rooms). Hilton will have 100% interest in: Hilton Miami Airport (419 rooms) and Doubletree Crystal City (475 rooms). Ashford will retain 75% interest and Hilton will retain 25% interest in: Capital Hilton (544 rooms) and Hilton LaJolla Torrey Pines (394 rooms).

Commenting on the announcement, Monty J. Bennett, President and CEO of Ashford Hospitality Trust, stated, "Although the strategic benefits of this exchange are more long term in nature, we believe we benefited from the relative valuations of this transaction. With full control of the hotels, we will be able to more efficiently direct the operational, financing, capital expenditure, and sale strategies. This transaction also facilitates a reduction in our inherited overexposure to the Crystal City-Washington, D.C. market, where we have our highest concentration of hotel assets. We are pleased with the outcome of this swap with Hilton, who remains one of our strongest brand relations."

Ashford Hospitality Trust is a self-administered real estate investment trust focused on investing in the hospitality industry across all segments and at all levels of the capital structure, including direct hotel investments, first mortgages, mezzanine loans and sale-leaseback transactions.

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