

Ashford Hospitality to Sell Hyatt Montreal for \$58.3 Million

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Ashford Hospitality Trust, Inc. (NYSE: AHT) today announced that it has agreed to sell the Hyatt Regency Montreal in Montreal, Quebec to Pandox for \$58.5 million CDN (\$58.3 million U.S. based on yesterday's conversion rate).

The transaction, which is under firm contract, is expected to close by the end of the second quarter of 2008, subject to customary closing conditions. The purchase price in U.S. dollars equates to approximately \$96,363 per key, a 3.6% trailing 12-month NOI cap rate, and a 17.2x trailing 12-month EBITDA multiple. The Hyatt Montreal is the only hotel owned by Ashford outside the United States.

Through 2008, the Company has sold or put under firm contract \$217.4 million as part of its capital recycling strategy.

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.

Pandox is one of the leading players in the hotel property market in Europe. The portfolio consists of 45 hotels with a total of around 10,800 rooms located in Sweden, Denmark, Germany, Belgium, the Bahamas, the UK, Switzerland and Canada. Pandox hotels operate under well known brands such as Hilton, InterContinental, Crowne Plaza, Radisson SAS, Holiday Inn, Scandic, Elite, Clarion, Quality, First, Hyatt and independent distribution channels.

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