

Ashford Hospitality Completes \$135.5 Million of Asset Sales

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Contracts Placed on Two Other Hotels

Ashford Hospitality Trust, Inc. (NYSE: AHT) today announced that it has completed the previously disclosed sales of the Hyatt Regency Montreal in Montreal, Quebec for \$57.5 million and, the Hyatt Dulles Airport in Herndon, Virginia, for \$78 million. For the Hyatt Regency Montreal, the sales price in U.S. dollars equates to approximately \$95,000 per key, a 3.9% trailing 12-month NOI cap rate, and a 16.2x trailing 12-month EBITDA multiple. The Hyatt Dulles Airport sales price equates to \$247,000 per key and a 7.5% trailing 12-month NOI cap rate, and a 11.4x trailing 12-month EBITDA multiple.

The Company also announced that it has contracts in place to sell two other assets: the Radisson Hotel in Rockland, Massachusetts, and the Sheraton Milford in Milford, Massachusetts, for a combined \$20.9 million that equates to \$70,000 per key and a 5.1% trailing 12 month cap rate, and a 17.5x trailing 12-month EBITDA multiple. Both contracts are expected to close in the third quarter, subject to customary closing conditions.

Commenting on the announcement, Monty Bennett, President and CEO, said, "We are particularly pleased to close these transactions in light of the challenging current market conditions. Year to date, we have closed or announced asset sales of \$238 million. We continue to position the portfolio for long-term success and recycle capital from asset sales into debt paydown, mezzanine loans, share repurchase, and capital expenditure."

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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