



ASHFORD

HOSPITALITY TRUST

NEWS RELEASE

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ASHFORD TRUST ANNOUNCES SALE OF CROWNE PLAZA RAVINIA
Sale Equates to a 5.6% Trailing 12-month NOI Cap Rate
Reduces Company's Leverage and Interest Expense

DALLAS, June 29, 2017 -- Ashford Hospitality Trust, Inc. (NYSE: AHT) (“Ashford Trust” or the “Company”) announced today that it has completed the sale of the 495-room Crowne Plaza Ravinia in Atlanta, Georgia for \$88.7 million (\$179,000 per key). The sales price represents a trailing 12-month cap rate of 5.6% on net operating income and a trailing 15.3x EBITDA multiple.

The hotel had an existing allocated debt balance of approximately \$65.6 million that was paid off along with an additional \$13.1 million of debt pay down used to release the asset from the loan pool. After debt payoff and transaction costs, the net proceeds were approximately \$9 million. Based upon the prior 12-month period, the Crowne Plaza achieved RevPAR of \$84 with occupancy of 71% and Average Daily Rate of \$119. A reconciliation of non-GAAP financial measures is included in the financial table below.

“The Crowne Plaza Ravinia transaction demonstrates our value-added approach given this was an opportunity for us to sell an asset at a very attractive cap rate,” said Douglas A. Kessler, Ashford Trust’s President and Chief Executive Officer. “With a RevPAR that is well below our portfolio average, the sale should improve our overall RevPAR while also freeing up capital that can potentially be recycled into upper upscale, full-service assets or for other general corporate purposes. We will continue to pursue strategies that we believe will enhance returns for our shareholders.”

Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing opportunistically in the hospitality industry in upper upscale, full-service hotels.

Ashford has created an Ashford App for the hospitality REIT investor community. The Ashford App is available for free download at Apple's App Store and the Google Play Store by searching "Ashford."

Ashford Hospitality Trust
Crowne Plaza Ravinia
Reconciliation of Hotel Net Income to Hotel EBITDA and Hotel Net Operating Income
(Unaudited, in millions)

		Twelve Months Ended May 31, 2017 ⁽¹⁾
Hotel Net Income	\$	(2.7)
Adjustment:		
Depreciation and amortization	\$	5.2
Interest expense	\$	3.4
Hotel EBITDA	\$	5.8
Adjustment:		
Capital reserve	\$	(0.9)
Hotel Net Operating Income	\$	4.9

(1) All information in this table is based upon unaudited operating financial data for the trailing twelve month period ended May 31, 2017.

EBITDA is defined as net income (loss), computed in accordance with generally accepted accounting principles ("GAAP"), before interest, taxes, depreciation and amortization. Hotel EBITDA multiple is defined as the purchase price divided by the trailing 12 month EBITDA. A capitalization rate is determined by dividing the property's annual net operating income by the purchase price. Net operating income is the property's hotel EBITDA minus a capital expense reserve of either 4% or 5% of gross revenues.

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford Trust's control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: timing of closing of the transaction and satisfaction of conditions to closing, general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy; and the degree and nature of our

competition. These and other risk factors are more fully discussed in Ashford Trust's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.

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