

AHT DIRECT HOTEL INVESTMENTS

Luxury

| Hotel | Location | State | Brand | Total Rooms |
|----------------------|-------------|---------|--------------|-------------|
| Ritz-Carlton Atlanta | Atlanta, GA | Georgia | Ritz-Carlton | 444 |

Upper Upscale

| Hotel | Location | State | Brand | Total Rooms |
|--|-------------------|--------------|----------------------|-------------|
| Embassy Suites Santa Clara - Silicon Valley | Santa Clara, CA | California | Embassy Suites | 258 |
| Embassy Suites Orlando Airport | Orlando, FL | Florida | Embassy Suites | 174 |
| Embassy Suites | Las Vegas, NV | Nevada | Embassy Suites | 220 |
| Embassy Suites Portland - Downtown | Portland, OR | Oregon | Embassy Suites | 276 |
| Embassy Suites Philadelphia Airport | Philadelphia, PA | Pennsylvania | Embassy Suites | 263 |
| Embassy Suites Crystal City - Reagan Airport | Arlington, VA | Virginia | Embassy Suites | 269 |
| Embassy Suites | Herndon, VA | Virginia | Embassy Suites | 150 |
| Hilton Costa Mesa | Costa Mesa, CA | California | Hilton | 486 |
| Hilton Tampa Westshore | Tampa, FL | Florida | Hilton | 238 |
| Hilton Minneapolis St. Paul Airport | Bloomington, MN | Minnesota | Hilton | 300 |
| Hilton Parsippany | Parsippany, NJ | New Jersey | Hilton | 353 |
| Hilton Santa Fe | Santa Fe, NM | New Mexico | Hilton | 158 |
| La Concha | Key West, FL | Florida | Autograph Collection | 160 |
| Le Meridien Fort Worth | Ft. Worth, TX | Texas | Marriott | 188 |
| Ft. Worth Hilton | Ft. Worth, TX | Texas | Hilton | 294 |
| Hyatt Regency Coral Gables | Coral Gables, FL | Florida | Hyatt | 254 |
| Hyatt Regency Savannah | Savannah, GA | Georgia | Hyatt | 351 |
| Hyatt Regency Long Island | Long Island, NY | New York | Hyatt | 358 |
| Omaha Marriott | Omaha, NE | Nebraska | Marriott | 300 |
| DFW Airport Marriott | Dallas, TX | Texas | Marriott | 499 |
| Marriott Suites Market Center | Dallas, TX | Texas | Marriott | 265 |
| Sugar Land Marriott | Houston, TX | Texas | Marriott | 303 |
| Marriott Gateway | Arlington, VA | Virginia | Marriott | 703 |
| Marriott Fremont | Fremont, CA | California | Marriott | 357 |
| Marriott Memphis East | Memphis, TN | Tennessee | Marriott | 232 |
| Marriott Beverly Hills | Beverly Hills, CA | California | Marriott | 260 |
| Renaissance Palm Springs | Palm Springs, CA | California | Renaissance | 410 |
| Nashville Renaissance | Nashville, TN | Tennessee | Renaissance | 674 |
| Sheraton Anchorage | Anchorage, AK | Alaska | Sheraton | 370 |
| Sheraton San Diego Mission Valley | San Diego, CA | California | Sheraton | 260 |
| Sheraton Indianapolis City Centre | Indianapolis, IN | Indiana | Sheraton | 378 |
| Minnetonka Sheraton | Minneapolis, MN | Minnesota | Sheraton | 220 |
| Westin Princeton | Princeton, NJ | New Jersey | Westin | 296 |
| Hilton Santa Cruz/Scotts Valley | Santa Cruz, CA | California | Hilton | 178 |
| Hilton Atlanta/Marietta | Marietta, GA | Georgia | Hilton | 200 |

Independents

| Hotel | Location | State | Brand | Total Rooms |
|----------------------------|----------------|----------------------|-------------|-------------|
| The Churchill | Washington, DC | District of Columbia | Independent | 173 |
| The Melrose | Washington, DC | District of Columbia | Independent | 240 |
| Historic Inns of Annapolis | Annapolis, MD | Maryland | Independent | 124 |

Upscale

| Hotel | Location | State | Brand | Total Rooms |
|--|----------------------------|-------------|-------------------|-------------|
| Courtyard Irvine | Foothill Ranch, CA | California | Courtyard | 156 |
| Courtyard Denver Airport | Denver, CO | Colorado | Courtyard | 202 |
| Courtyard Alpharetta | Alpharetta, GA | Georgia | Courtyard | 154 |
| Courtyard Bloomington | Bloomington, IN | Indiana | Courtyard | 117 |
| Courtyard Overland Park | Overland Park, KS | Kansas | Courtyard | 168 |
| Courtyard Gaithersburg | Gaithersburg, MD | Maryland | Courtyard | 210 |
| Courtyard Reagan Airport | Crystal City, VA | Virginia | Courtyard | 272 |
| Hilton Garden Inn Jacksonville | Jacksonville, FL | Florida | Hilton Garden Inn | 119 |
| Hilton Garden Inn BWI Airport | Baltimore, MD | Maryland | Hilton Garden Inn | 158 |
| Hilton Garden Inn Austin | Austin, TX | Texas | Hilton Garden Inn | 254 |
| Hilton Garden Inn Virginia Beach | Norfolk/Virginia Beach, VA | Virginia | Hilton Garden Inn | 176 |
| Residence Inn Seaworld | Orlando, FL | Florida | Residence Inn | 350 |
| Residence Inn Fairfax | Fairfax, VA | Virginia | Residence Inn | 159 |
| Hotel Indigo Atlanta | Atlanta, GA | Georgia | Indigo | 141 |
| Residence Inn Hartford Manchester | Manchester, CT | Connecticut | Residence Inn | 96 |
| Residence Inn Jacksonville Butler Boulevard | Jacksonville, FL | Florida | Residence Inn | 120 |
| SpringHill Suites Atlanta Buford/Mall of Georgia | Buford, GA | Georgia | SpringHill Suites | 97 |

Upper Midscale

| Hotel | Location | State | Brand | Total Rooms |
|-------------------------------------|----------------|------------|-------------|-------------|
| Hampton Inn Evansville | Evansville, IN | Indiana | Hampton Inn | 140 |
| Hampton Inn Parsippany | Parsippany, NJ | New Jersey | Hampton Inn | 152 |
| Hampton Inn Atlanta-Mall of Georgia | Buford, GA | Georgia | Hampton Inn | 92 |

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| TOTAL | | | | 14,969 |
|--------------|--|--|--|---------------|