



# ASHFORD

HOSPITALITY TRUST

NEWS RELEASE

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## **ASHFORD TRUST COMPLETES REFINANCING OF 2-HOTEL PORTFOLIO**

DALLAS, March 5, 2019 -- Ashford Hospitality Trust, Inc. (NYSE: AHT) (“Ashford Trust” or the “Company”) announced today that it has successfully refinanced a mortgage secured by the Westin Princeton and Renaissance Nashville. The new \$240 million loan is interest only at a floating rate of LIBOR + 2.75% and has a two-year initial term with five one-year extension options, subject to the satisfaction of certain conditions. This mortgage replaced the Aareal Capital Nashville/Princeton loan with an outstanding balance totaling approximately \$178 million at a rate of LIBOR + 3.00%, and a final maturity date in June 2022.

“This refinancing is a successful continuation of our focused strategies to benefit from the attractive lending market conditions we have been seeing for hotel assets,” said Douglas A. Kessler, Ashford Trust’s President and Chief Executive Officer. “We are very pleased with this outcome, which enabled us to improve upon the pricing and effectively enhance our maturity schedule, while also realizing significant excess proceeds which we believe will further strengthen our liquidity position. We will continue to look for additional opportunities to better our operational performance and increase shareholder value.”

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.”

*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 federal securities regulations. Forward looking statements in this press release may include, among others, statements about the Company's strategy and future plans. 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: general conditions 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; our ability to successfully complete and integrate acquisitions, and manage our planned growth, 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. The Company can give no assurance that these forward-looking statements will be attained or that any deviation will not occur. 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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