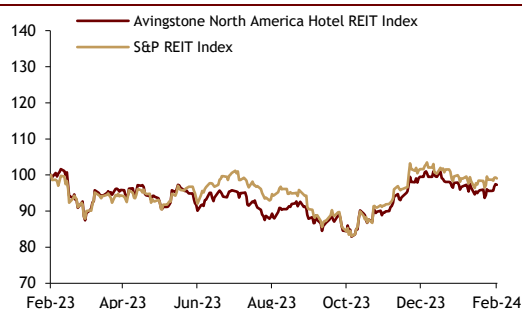
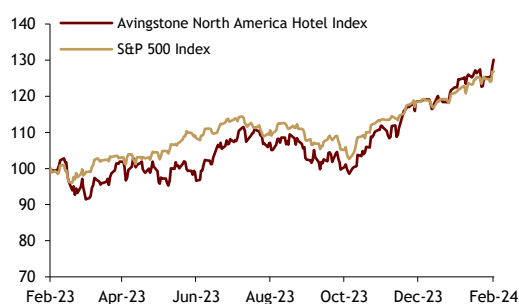


LTM Share Price Performance

North American Hotel REITs



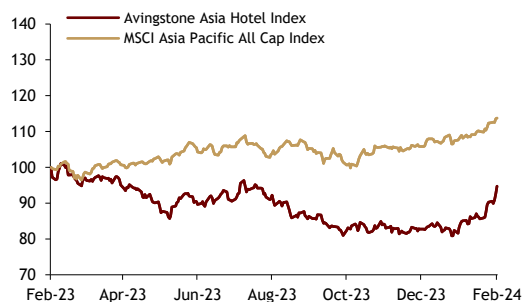
North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers	One Week % Change
Hyatt Hotels Corporation	13.1%
InterContinental Hotels Group Plc	12.8%
Meliá Hotels International	12.6%
Accor SA	11.0%
Indian Hotels Co Ltd	10.6%

Top 5 Laggards	One Week % Change
American Hotel Income Properties	(10.6%)
Choice Hotels International Inc.	(3.9%)
Soho House & Co Inc.	(3.5%)
Ashford Hospitality Trust Inc.	(3.1%)
Service Properties Trust	(1.9%)

Industry Intelligence & Commentary

26 Feb: Montage International, the US-based luxury hospitality group, announced it has received a strategic investment by Luxor Capital Group, the US-based financial advisor, The Goldman Sachs Group, the US-listed financial group, and BlackRock, the US-listed asset management firm. According to the press release, the transaction will allow Montage to accelerate its next stage of growth whilst providing an exit for its long-term minority shareholder, Ohana Real Estate Investors, the US-based real estate investment firm.

23 Feb: Hyatt Hotels Corp, the US-listed hotel owner and operator, announced the sale of 80% of its Unlimited Vacation Club business for US\$80 million to an investor unaffiliated with Hyatt. According to the press release, Hyatt will continue to manage the business, an exclusive travel club whose members receive guaranteed preferred rates and benefits, under a long-term management agreement and license and royalty agreement.

22 Feb: City Developments Limited (“CDL”), the Singapore-listed real estate investment group, is reportedly acquiring the 268-key Paris Hilton Opéra in Paris, France for €244 million (approx. US\$988,064 per key) from The Blackstone Group, the US-listed asset management group, according to React News. According to the same source, the hotel will be CDL’s third hotel in Paris. Blackstone had previously acquired the hotel in 2013 for €153 million (approx. US\$754,339 per key) and invested an additional US\$46 million renovating the property.

22 Feb: Intercontinental Hotels Group, the UK-listed hotel group, announced it has signed a management agreement with Società Turistica Alberghiera Taorminese, the Italy-based hotel owner and operator, to open its first Kimpton Hotel in Italy in Taormina in the island of Sicily. According to the press release, the 59-key boutique hotel is expected to open in 2025 and will feature a 20-metre pool, tennis court, panoramic bar terrace and a destination restaurant. The property will be the ninth hotel operating in Europe under the Kimpton flag, which is part of IHG’s Luxury and Lifestyle portfolio of brands.

21 Feb: MCR Hotels, the US-based hotel owner and operator, is reportedly acquiring the BT Tower in central London for £275 million from BT Group plc, the UK-based telecommunications company, according to Bloomberg. According to the same source, the tower, a Grade II listed building built in 1964 and standing 177m tall, will undergo extensive renovations to become a luxury hotel to be managed by MCR Hotels.

Source: This material is based on current public information from Bloomberg that Avingstone considers reliable, but we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of the information included herein, including any third-party information, and it should not be relied upon as such.

Disclaimer: This material is not investment research or a research recommendation for the purpose of Financial Conduct Authority rules. Neither the whole nor any part of the information in this presentation may be disclosed to, used or relied upon by any other person or used for any other purpose without the prior written consent of Avingstone Limited (“Avingstone”). None of the information on which this presentation is based has been independently verified by Avingstone or any of its connected persons. Accordingly, neither Avingstone nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, express or implied, with respect to the information on which this presentation is based or that this information remains unchanged after the issue of this presentation. This presentation is not intended to provide the basis of any investment decision and should not be considered as a recommendation by Avingstone or any of its connected persons to any recipient of the presentation. No person has been authorised to give any information not contained in this presentation. Nothing in this presentation is, or should be relied on as, a promise or representation as to the future.



Avingstone Limited
 Michelin House, 81 Fulham Road
 London, SW3 6RD
 United Kingdom

David Mongeau
 Tel: +44 (0)20 7016 8020
 dmongeau@avingstone.com

Jim Brown
 Tel: +44 (0)20 7016 8016
 jbrown@avingstone.com

AVINGSTONE Global Hospitality Monitor

February 27, 2024

Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd
			23-Feb-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾
North American REITs											
									Group Average	5.1%	11.6x
Ashford Hospitality Trust Inc.	AHT US	USD	1.57	54	3,839	(3.1%)	6.1%	5.52	1.24	0.0%	12.0x
American Hotel Income Properties	HOT-U CN	CAD	0.84	66	1,024	(10.6%)	(3.4%)	2.73	0.58	NM	10.7x
Apple Hospitality REIT Inc.	APLE US	USD	16.25	3,925	7,850	2.0%	(0.7%)	17.90	13.66	5.9%	11.7x
Braemar Hotels and Resorts	BHR US	USD	2.38	157	1,302	(1.2%)	0.4%	5.12	1.91	8.4%	7.1x
Chatham Lodging Trust	CLDT US	USD	10.43	510	972	(0.7%)	(3.2%)	13.20	8.92	2.7%	9.1x
DiamondRock Hospitality Co.	DRH US	USD	9.33	1,956	3,131	1.5%	1.4%	9.99	7.14	1.3%	10.9x
Gaming and Leisure Properties Inc.	GLPI US	USD	45.44	12,133	18,901	0.6%	(2.4%)	55.13	43.54	6.4%	13.7x
Hersha Hospitality Trust	HT US	USD	9.99	403	1,305	0.0%	0.0%	10.00	5.64	2.0%	12.3x
Host Hotels & Resorts Inc.	HST US	USD	20.27	14,262	18,083	2.8%	3.5%	20.92	14.51	4.0%	10.7x
Park Hotels & Resorts Inc.	PK US	USD	15.90	3,339	7,172	5.6%	2.2%	17.37	10.70	23.4%	10.6x
Pebblebrook Hotel Trust	PEB US	USD	16.06	1,932	5,165	(0.1%)	1.3%	16.65	11.39	0.2%	13.8x
RLJ Lodging Trust	RLJ US	USD	11.86	1,848	4,074	1.4%	1.2%	12.14	9.07	3.4%	10.6x
Ryman Hospitality Properties, Inc.	RHP US	USD	119.25	7,121	9,918	2.6%	7.5%	122.91	77.18	3.7%	13.0x
Service Properties Trust	SVC US	USD	7.60	1,260	6,562	(1.9%)	(2.3%)	11.57	6.84	10.5%	10.1x
Summit Hotel Properties, Inc.	INN US	USD	6.67	718	2,898	2.8%	0.0%	8.09	5.31	3.6%	14.8x
Sunstone Hotel Investors Inc.	SHO US	USD	11.11	2,261	2,947	1.8%	5.4%	11.55	8.60	2.5%	12.2x
VICI Properties Inc.	VICI US	USD	30.05	31,333	47,952	1.8%	(2.6%)	34.34	26.63	5.5%	14.8x
Xenia Hotels & Resorts, Inc.	XHR US	USD	13.31	1,400	2,623	0.6%	1.2%	15.17	10.90	3.0%	10.4x
Corporates											
									Group Average	24.2x	11.4x
Choice Hotels International Inc.	CHH US	USD	112.84	5,592	7,247	(3.9%)	(4.5%)	136.02	109.19	17.4x	12.3x
Hilton Worldwide Holdings Inc.	HLT US	USD	204.54	51,577	60,910	3.5%	9.2%	204.84	129.86	28.2x	17.6x
Hyatt Hotels Corporation	H US	USD	150.17	15,453	16,119	13.1%	14.5%	150.66	96.77	42.9x	13.7x
Marcus Corp	MCS US	USD	14.69	466	813	0.5%	7.1%	18.05	13.30	NM	6.3x
Marriott International Inc.	MAR US	USD	251.48	72,800	85,327	4.1%	6.1%	252.17	153.56	26.1x	17.0x
MGM Resorts International	MGM US	USD	42.58	13,612	42,796	0.1%	(1.1%)	51.35	34.12	17.6x	3.8x
Playa Hotels & Resorts NV	PLYA US	USD	9.12	1,249	2,102	3.3%	13.6%	9.77	6.88	19.1x	7.9x
Vail Resorts Inc.	MTN US	USD	234.98	8,921	11,493	4.2%	4.1%	258.13	204.88	23.9x	11.6x
Wyndham Hotels & Resorts Inc.	WH US	USD	79.49	6,439	8,584	1.0%	1.3%	81.73	63.69	18.5x	12.6x
Soho House & Co Inc.	SHCO US	USD	5.53	1,078	3,073	(3.5%)	(14.5%)	8.48	4.35	NM	10.5x
European Stocks											
									Group Average	13.7x	11.1x
Accor SA	AC FP	EUR	41.03	10,351	12,679	11.0%	14.7%	41.03	27.71	17.9x	11.5x
Compagnie des Alpes	CDA FP	EUR	14.00	707	1,656	(0.1%)	(6.4%)	15.50	11.80	6.9x	4.8x
InterContinental Hotels Group Plc	IHG LN	GBP	87.52	14,463	16,239	12.8%	17.9%	87.64	50.86	25.9x	17.5x
Meliá Hotels International	MEL SM	EUR	6.93	1,526	4,238	12.6%	11.1%	6.97	5.07	13.1x	8.6x
NH Hotel Group SA	NHH SM	EUR	4.40	1,917	#N/A N/A	1.6%	5.8%	4.84	3.49	13.6x	7.1x
Pandox AB	PNDXB SS	SEK	155.30	28,552	63,561	0.6%	12.9%	156.90	100.20	14.3x	16.3x
Scandic Hotels Group AB	SHOT SS	SEK	51.98	9,944	54,282	9.7%	11.4%	53.72	31.32	10.5x	20.8x
Société des Bains de Mer	BAIN FP	EUR	104.00	3,174	2,836	0.0%	1.0%	115.00	84.80	NM	NM
TUI AG	TUI1 GR	EUR	6.60	3,356	8,312	1.5%	3.7%	11.13	4.37	5.9x	3.9x
Whitbread Plc	WTB LN	GBP	35.09	6,491	10,373	0.8%	(0.8%)	37.14	27.56	15.3x	9.5x
Asian Stocks											
									Group Average	22.1x	15.0x
Banyan Tree Holdings Ltd	BTH SP	SGD	0.32	273	575	(1.6%)	(6.0%)	0.47	0.31	15.9x	18.4x
Central Plaza Hotel Public Co Ltd	CENDEL TB	THB	42.50	57,375	81,519	1.2%	2.4%	58.25	40.75	31.5x	12.7x
Huazhu Hotels Group	HTHT US	USD	39.39	12,557	16,753	6.6%	19.9%	52.54	30.20	20.6x	12.2x
Dusit Thani Pcl	DTC TB	THB	8.90	7,565	20,425	3.5%	11.9%	12.40	7.15	37.1x	22.5x
EIH (Oberoi Hotels & Resorts)	EIH IN	INR	407.35	254,742	252,831	3.2%	24.2%	485.75	203.30	30.6x	20.5x
Fraser's Hospitality Trust	FHT SP	SGD	0.47	905	1,522	2.2%	1.1%	0.54	0.44	17.5x	17.8x
Hong Kong & Shanghai Hotels/The	45 HK	HKD	5.41	8,923	28,046	(0.9%)	(0.7%)	8.36	5.18	NM	NM
Hotel Properties Ltd	HPL SP	SGD	3.57	1,861	3,793	0.3%	0.3%	3.99	3.47	16.8x	13.7x
Indian Hotels Co Ltd	IH IN	INR	594.50	846,230	865,925	10.6%	20.7%	602.75	371.45	NM	NM
Mandarin Oriental International Ltd	MAND SP	SGD	1.55	1,959	2,313	3.3%	5.4%	1.91	1.44	NM	NM
Minor International Pcl	MINI TB	THB	31.75	180,022	403,808	2.4%	14.4%	35.00	25.75	23.5x	9.6x
Miramar Hotel & Investment Co Ltd	71 HK	HKD	10.22	7,062	1,774	1.0%	1.2%	12.10	9.70	NM	NM
Shangri-La Asia Ltd	69 HK	HKD	5.06	18,143	62,240	(1.0%)	0.6%	8.03	4.70	9.0x	11.5x
The Shilla (000's)	008770 KS	KRW	60.70	2,382	3,502	0.0%	1.0%	94.00	57.00	18.7x	11.3x

1. Last regular dividend payment annualized
2. Based on comparable calendarization of 12-month forward metrics

Source: This material is based on current public information from Bloomberg that Avingstone Limited considers reliable, but we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of the information included herein, including any third party information, and it should not be relied upon as such.

Disclaimer: Neither the whole nor any part of the information in this presentation may be disclosed to, or used or relied upon by any other person or used for any other purpose without the prior written consent of Avingstone Limited. None of the information on which this presentation is based has been independently verified by Avingstone Limited or any of its connected persons. Accordingly, neither Avingstone Limited nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, express or implied, with respect to the information on which this presentation is based or that this information remains unchanged after the issue of this presentation. This presentation is not intended to provide the basis of any investment decision and should not be considered as a recommendation by Avingstone Limited or any of its connected persons to any recipient of the presentation. No person has been authorised to give any information not contained in this presentation. Nothing in this presentation is, or should be relied on as, a promise or representation as to the future.