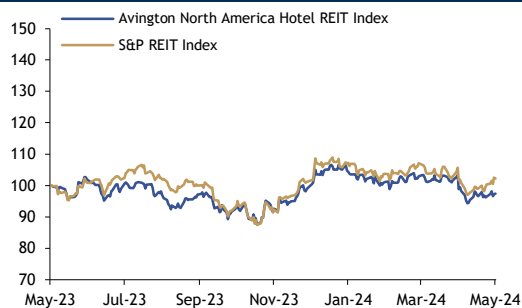
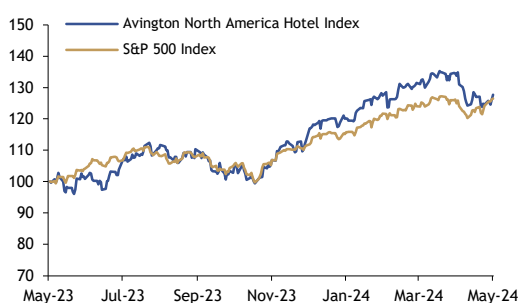


LTM Share Price Performance

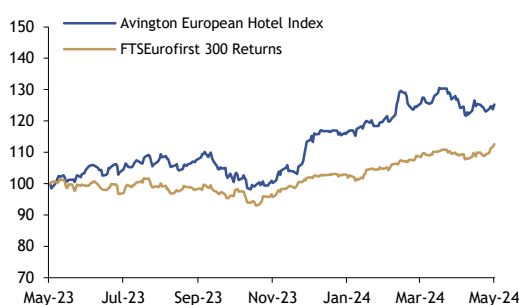
North American Hotel REITs



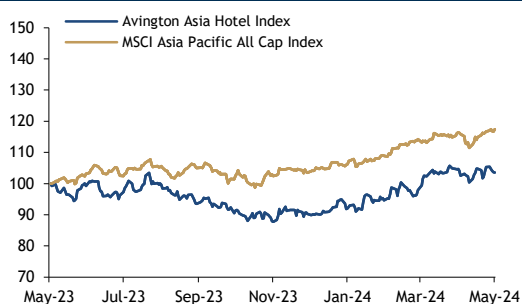
North American Hotel Stocks



European Hotel Stocks



Asian Hotel Stocks



Weekly Movers

Top 5 Performers	One Week % Change
Braemar Hotels and Resorts	9.5%
Ashford Hospitality Trust Inc.	6.5%
Hilton Worldwide Holdings Inc.	5.3%
Compagnie des Alpes	4.1%
Meliá Hotels International	4.1%
Top 5 Laggards	One Week % Change
American Hotel Income Properties	(12.3%)
Service Properties Trust	(6.4%)
Playa Hotels & Resorts NV	(5.8%)
Indian Hotels Co Ltd	(4.7%)
RLJ Lodging Trust	(3.7%)

Industry Intelligence & Commentary

Avington and the Global Hotel Industry were saddened by the news that Ramon Pajares, the seasoned hotelier and 22-year veteran with Four Seasons, passed away on May 6, at 88. Among his many successes and accolades, Mr Pajares was decorated with the Hotelier of the Year award in 1984 and awarded the Order of the British Empire by Her Majesty Queen Elizabeth II in the 1999 New Year's Honours list. Mr Pajares was a great friend and supporter of Avington, and he will be greatly missed.

13 May: ActivumSG, the Jersey-based real estate investment firm, announced it has sold the 118-key Palacio Solecio hotel in Málaga, Spain for €51 million (approx. US\$466,500 per key) to an undisclosed buyer. According to the press release, the property, which was originally an 18th century Andalusian palace, was acquired by ActivumSG for €8 million and underwent a two-phased restoration and renovation process to upgrade the asset for full-service luxury hospitality use. Totalling over 87,000 sqft, the hotel features a rooftop bar and swimming pool and is currently operated by Marugal Distinctive Hotel Management, the Spain-based boutique hotel operator.

9 May: VICI Properties, the US-listed real estate investment trust, announced that it had extended a US\$250 million mezzanine loan to Great Wolf Resorts, the US-based water park resort group, as part of a US\$1.55 billion financing package for the group which will be collateralised by a 4,000-key, nine-resort portfolio, including approximately 695,000 sqft of indoor and outdoor waterpark space, 80,000 sqft of meeting space and 59 F&B outlets. Pursuant to the agreement, the loan will have an initial term of two years, with three 12-month extension options, subject to certain conditions. As part of the transaction, Great Wolf settled VICI's outstanding US\$79.5 million mezzanine loan for its property in Maryland and received the remaining US\$170.5 million in cash.

9 May: Ares Management, the US-based investment group, announced the acquisition of a 3,028-key, 18-hotel portfolio across the UK for £400 million (approx. US\$ 165,000 per key) from Land Securities Group Plc, the UK-listed real estate development and investment company. According to the press release, the properties were fully let to AccorInvest, the France-based hospitality real estate investment trust, under long-term leases prior to the acquisition, however, in parallel with the transaction, Ares entered into an agreement with AccorInvest to surrender these leases and transfer the operations to Ares who has partnered with EQ Group, the UK-based hospitality investment and management platform, to operate the properties.

8 May: KKR, the US-listed asset management group, and Amante Capital, the UK-based hotel platform and strategic partner of KKR, announced the acquisition of the 132-key Park Grand Kensington Hotel in London, UK for an undisclosed amount from Bartek Holdings Ltd, the UK-based property investment company. According to the press release, the transaction marks the first acquisition by KKR and Amante since the launch of the hotel platform in 2022. Following the transaction, the hotel will undergo an extensive refurbishment to reposition it as a boutique lifestyle property to be operated by Amante Capital under the Tribute Portfolio brand by Marriott International, the US-listed hotel group.

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Key Performance Indices

REITs	Ticker	Currency	Unit Price	Market	Enterprise	One Week	One Month	52 Week		Current	EV/Fwd
			10-May-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Yield ⁽¹⁾	EBITDA ⁽²⁾
North American REITs								Group Average		4.6%	11.5x
Ashford Hospitality Trust Inc.	AHT US	USD	1.32	56	3,444	6.5%	(5.0%)	5.09	1.14	0.0%	11.5x
American Hotel Income Properties	HOT-U CN	CAD	0.57	45	1,003	(12.3%)	(6.6%)	2.57	0.51	NM	11.1x
Apple Hospitality REIT Inc.	APLE US	USD	14.84	3,596	7,193	1.1%	(8.2%)	17.90	14.22	6.5%	11.0x
Braemar Hotels and Resorts	BHR US	USD	2.87	191	1,925	9.5%	21.1%	4.37	1.79	7.0%	10.8x
Chatham Lodging Trust	CLDT US	USD	9.03	442	903	(1.6%)	(10.9%)	11.32	8.62	3.1%	8.7x
DiamondRock Hospitality Co.	DRH US	USD	8.51	1,788	3,082	(3.6%)	(11.6%)	9.99	7.33	1.4%	10.6x
Gaming and Leisure Properties Inc.	GLPI US	USD	44.27	12,019	19,059	2.5%	(3.7%)	50.59	41.80	6.9%	13.6x
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	18.34	12,904	16,833	(1.7%)	(11.5%)	21.31	14.92	4.4%	9.7x
Park Hotels & Resorts Inc.	PK US	USD	15.75	3,317	7,599	(2.1%)	(10.7%)	18.05	11.05	6.3%	10.9x
Pebblebrook Hotel Trust	PEB US	USD	14.63	1,763	5,011	1.2%	(8.6%)	16.65	11.39	0.3%	13.2x
RLJ Lodging Trust	RLJ US	USD	10.33	1,610	3,983	(3.7%)	(13.6%)	12.39	9.07	3.9%	10.3x
Ryman Hospitality Properties, Inc.	RHP US	USD	105.94	6,345	9,741	1.4%	(8.5%)	122.91	79.86	4.2%	12.6x
Service Properties Trust	SVC US	USD	5.73	950	6,405	(6.4%)	(15.5%)	9.39	5.43	14.0%	10.4x
Summit Hotel Properties, Inc.	INN US	USD	6.06	656	2,818	(3.0%)	(8.5%)	7.26	5.31	5.3%	14.5x
Sunstone Hotel Investors Inc.	SHO US	USD	10.26	2,090	2,800	0.7%	(7.5%)	11.59	8.61	3.5%	11.0x
VICI Properties Inc.	VICI US	USD	29.50	30,773	47,418	2.4%	(1.0%)	33.40	26.63	5.6%	14.2x
Xenia Hotels & Resorts, Inc.	XHR US	USD	14.87	1,516	2,819	(0.7%)	(3.1%)	15.84	10.90	3.2%	10.8x
			Share Price	Market	Enterprise	One Week	One Month	52 Week		Price/Fwd	EV/Fwd
Corporates	Ticker	Currency	10-May-24	Cap (m)	Value (m)	% Change	% Change	High	Low	Earnings ⁽²⁾	EBITDA ⁽²⁾
North American Stocks								Group Average		24.0x	11.0x
Choice Hotels International Inc.	CHH US	USD	117.16	5,643	7,406	(2.9%)	(7.2%)	136.02	108.91	18.0x	12.5x
Hilton Worldwide Holdings Inc.	HLT US	USD	208.08	52,030	61,648	5.3%	(0.9%)	215.79	134.43	27.7x	17.3x
Hyatt Hotels Corporation	H US	USD	152.20	15,400	17,953	1.1%	(3.3%)	161.50	96.77	37.1x	14.4x
Marcus Corp	MCS US	USD	11.55	371	726	(3.0%)	(16.1%)	16.75	10.87	41.4x	5.6x
Marriott International Inc.	MAR US	USD	240.46	68,681	81,761	2.5%	(5.7%)	260.57	165.13	24.2x	15.8x
MGM Resorts International	MGM US	USD	40.57	12,726	42,122	(1.1%)	(12.6%)	51.35	34.12	14.0x	3.6x
Playa Hotels & Resorts NV	PLYA US	USD	8.76	1,167	2,132	(5.8%)	(8.3%)	9.85	6.88	15.7x	8.1x
Vail Resorts Inc.	MTN US	USD	198.52	7,537	10,044	1.8%	(14.5%)	258.13	188.43	21.7x	10.5x
Wyndham Hotels & Resorts Inc.	WH US	USD	72.37	5,831	8,022	(1.2%)	(2.3%)	81.73	63.69	16.5x	11.5x
Soho House & Co Inc.	SHCO US	USD	5.27	1,035	3,139	1.9%	(9.5%)	8.48	4.35	NM	10.2x
European Stocks								Group Average		13.4x	11.1x
Accor SA	AC FP	EUR	41.45	10,046	12,501	1.0%	(0.1%)	43.74	27.71	17.2x	11.0x
Compagnie des Alpes	CDA FP	EUR	14.64	740	1,688	4.1%	8.9%	15.50	11.80	6.7x	4.7x
InterContinental Hotels Group Plc	IHG LN	GBP	78.90	12,844	14,620	2.1%	0.4%	87.90	51.78	21.9x	15.0x
Meliá Hotels International	MEL SM	EUR	7.75	1,707	4,350	4.1%	7.6%	7.88	5.07	14.0x	8.4x
NH Hotel Group SA	NHH SM	EUR	4.26	1,854	#N/A N/A	3.8%	(0.8%)	4.84	3.80	13.4x	7.0x
Pandox AB	PNDXB SS	SEK	177.80	32,689	68,892	2.7%	2.1%	180.00	100.20	16.6x	17.8x
Scandic Hotels Group AB	SHOT SS	SEK	59.65	11,411	58,854	0.0%	6.0%	63.30	33.80	11.6x	22.5x
Société des Bains de Mer	BAIN FP	EUR	108.50	3,311	2,973	0.5%	0.5%	115.00	96.40	NM	NM
TUI AG	TUI1 GR	EUR	6.75	3,446	8,402	1.7%	(14.5%)	8.02	4.37	5.8x	3.9x
Whitbread Plc	WTB LN	GBP	30.69	5,646	10,042	2.1%	(4.5%)	37.14	29.84	13.8x	9.3x
Asian Stocks								Group Average		22.5x	14.5x
Banyan Tree Holdings Ltd	BTH SP	SGD	0.39	334	575	(2.5%)	(1.3%)	0.47	0.31	15.9x	18.4x
Central Plaza Hotel Public Co Ltd	CENTEL TB	THB	43.75	59,063	82,259	(1.1%)	(1.7%)	56.00	40.75	33.6x	12.6x
Huazhu Hotels Group	HTHT US	USD	39.95	12,735	16,517	(2.5%)	(0.1%)	48.84	30.20	20.0x	12.0x
Dusit Thani Pcl	DUSIT TB	THB	9.65	8,203	21,134	(3.0%)	0.0%	12.40	7.15	17.4x	12.8x
EIH (Oberoi Hotels & Resorts)	EIH IN	INR	485.80	303,802	301,891	1.8%	4.0%	566.00	205.30	34.6x	23.2x
Frasers Hospitality Trust	FHT SP	SGD	0.46	876	1,493	(1.1%)	(1.1%)	0.54	0.45	29.1x	17.3x
Hong Kong & Shanghai Hotels/The Hotel Properties Ltd	45 HK	HKD	6.15	10,144	28,010	(0.5%)	2.8%	7.74	5.18	NM	NM
HPL Properties Ltd	HPL SP	SGD	3.64	1,903	3,671	1.1%	1.7%	3.99	3.47	17.7x	13.5x
Indian Hotels Co Ltd	IH IN	INR	543.55	773,707	785,693	(4.7%)	(6.9%)	622.50	371.45	NM	NM
Mandarin Oriental International Ltd	MAND SP	SGD	1.68	2,123	2,481	(1.8%)	2.4%	1.82	1.44	NM	NM
Minor International Pcl	MINI TB	THB	33.00	187,109	410,896	1.5%	(1.5%)	35.00	25.75	23.4x	9.6x
Miramar Hotel & Investment Co Ltd	71 HK	HKD	10.02	6,923	1,527	0.2%	0.4%	11.80	9.69	NM	NM
Shangri-La Asia Ltd	69 HK	HKD	5.78	20,724	64,634	(2.4%)	3.4%	7.01	4.70	13.6x	14.0x
The Shilla (000's)	008770 KS	KRW	59.60	2,339	3,540	2.2%	2.1%	94.00	55.50	19.6x	12.0x

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 Avington 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.

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