

## Comparable Portfolio Metrics

	2018 Comparable Metrics					2017 Comparable Metrics				
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	CY 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017	CY 2017
Occupancy	76.9%	85.1%	85.9%	81.4%	82.3%	78.2%	86.6%	86.4%	81.7%	83.1%
YoY Variance	-1.3%	-1.5%	-0.5%	-0.3%	-0.8%					
ADR	\$201.41	\$244.24	\$226.35	\$233.21	\$227.61	\$197.69	\$235.95	\$221.40	\$226.02	\$221.58
YoY % Growth	1.9%	3.5%	2.2%	3.2%	2.7%					
RevPAR	\$154.94	\$207.89	\$194.36	\$189.82	\$187.35	\$154.58	\$204.31	\$191.28	\$184.59	\$184.15
YoY % Growth	0.2%	1.8%	1.6%	2.8%	1.7%					
EBITDA Margin	24.7%	38.0%	35.0%	34.3%	33.4%	26.2%	38.7%	34.6%	33.4%	33.6%
YoY Variance	-1.5%	-0.8%	0.4%	0.9%	-0.2%					

## Notes for Comparable Portfolio Adjustments

The Company presents Comparable Operating Metrics to best reflect the performance of the current portfolio versus the same portfolio of hotels for the prior year period, adjusted for acquisitions and dispositions below. Note that comparable results for the full year 2017 and 2018 exclude the following hotels: The Cadillac Hotel & Beach Club, FL and Parrot Key Hotel & Villas, FL (both closed due to Hurricane damage).

### 2018 & 2017 Acquisitions:

The Comparable Metrics above are adjusted to reflect the results the Company would have achieved had each acquisition in the table below closed by the beginning of each reporting period.

### 2018 & 2017 Dispositions:

The Comparable Metrics above are adjusted to exclude the results from the dispositions in the table below for all periods. For example, Hampton Inn Financial District results are excluded in Q1 2018, as well as full year 2017 comparable results.

	Quarter	
	Date Acquired	Acquired/Sold
<b>2018 Acquisitions</b>		
Annapolis Waterfront Hotel, MD	03/28/2018	Q1*
<b>2018 Dispositions</b>		
Hyatt House, Gaithersburg, MD	02/16/2018	Q1
Hampton Inn Financial District, NY	03/06/2018	Q1
Residence Inn, Tysons Corner, VA	10/31/2018	Q4
<b>2017 Acquisitions</b>		
Mystic Marriott Hotel & Spa, CT	01/03/2017	Q1
The Ritz-Carlton Coconut Grove, FL	02/01/2017	Q1
The Pan Pacific Hotel, Seattle, WA	02/21/2017	Q1
The Philadelphia Westin, PA	06/29/2017	Q2*
<b>2017 Dispositions</b>		
Residence Inn Greenbelt, MD	01/05/2017	Q1
Courtyard Alexandria, VA	01/05/2017	Q1
Hyatt House Pleasanton, CA	06/08/2017	Q2
Hyatt House Pleasant Hill, CA	06/08/2017	Q2
Hyatt House Scottsdale, CA	06/08/2017	Q2
Holiday Inn Express Chester, NY	12/07/2017	Q4

(\*) Property included in Comparable results beginning in the quarter following acquisition. For example, Annapolis Waterfront Hotel is included in Comparable results beginning in Q2 2018.