

PRO FORMA
SUPPLEMENTAL
Q3 2021

NOVEMBER 4, 2021

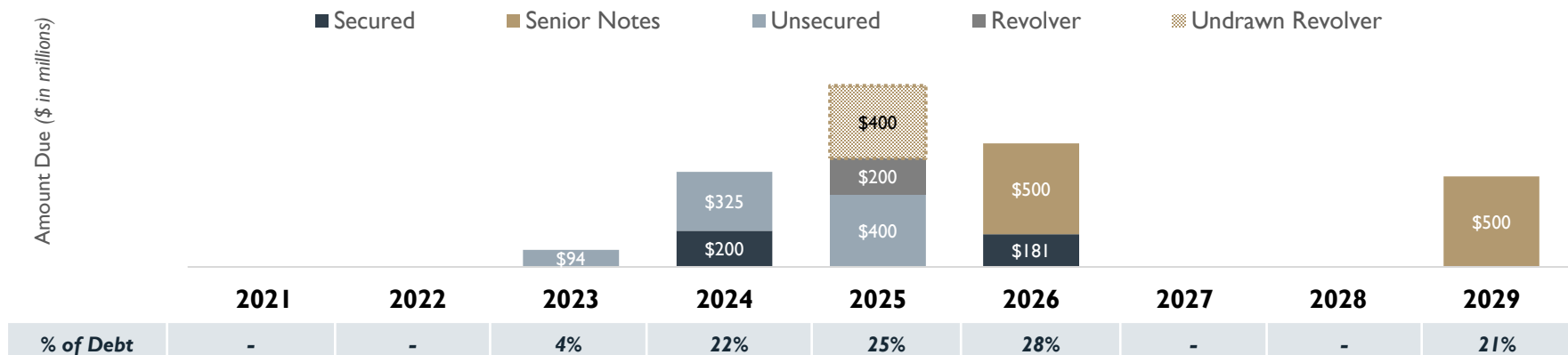


Key Statistics ⁽¹⁾⁽²⁾

Properties	97
Hotel Rooms	22,093
Share Price	\$15.91
Total Shares and Units Outstanding	167.4M
Market Capitalization	\$2.7B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$4.8B
Total Capitalization	\$5.4B



Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of November 4, 2021; excludes the Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.
 (2) Total shares and OP units as of October 29, 2021; balance sheet statistics as of September 30, 2021; stock price as of November 3, 2021
 (3) As of November 4, 2021, assumes all extension options are exercised

Pro Forma statistics for 97 owned hotels

- Pro Forma hotel statistics are reported on a comparable basis for hotels currently owned

Pro Forma Hotel Statistics ⁽¹⁾													
<i>(all amounts in '000s, except operating metrics)</i>	2019 ⁽²⁾					2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	1,968	1,990	2,012	2,012	7,981	1,998	2,007	2,029	2,029	8,062	1,985	2,008	2,033
Rooms Sold	1,504	1,661	1,635	1,527	6,328	1,211	218	584	685	2,699	843	1,157	1,257
Total Room Revenue	282,283	317,887	295,525	277,738	1,173,433	216,034	25,956	70,063	76,423	388,475	100,687	164,681	200,993
Total Revenue	335,992	377,104	351,083	337,594	1,401,774	262,578	30,689	81,518	89,085	463,870	117,559	192,632	234,977
Occupancy	76.5%	83.5%	81.3%	75.9%	79.3%	60.6%	10.9%	28.8%	33.8%	33.5%	42.5%	57.6%	61.8%
Average Daily Rate (ADR)	\$187.64	\$191.37	\$180.76	\$181.86	\$185.45	\$178.37	\$118.84	\$119.98	\$111.51	\$143.94	\$119.42	\$142.33	\$159.91
Room Revenue per Available Room (RevPAR)	\$143.46	\$159.76	\$146.90	\$138.06	\$147.03	\$108.15	\$12.93	\$34.53	\$37.67	\$48.18	\$50.72	\$82.01	\$98.89
Pro forma Hotel EBITDA	102,264	133,622	112,350	102,382	450,619	51,874	(42,671)	(12,546)	(7,245)	(10,588)	11,485	49,707	68,447
Pro forma Hotel EBITDA Margin	30.4%	35.4%	32.0%	30.3%	32.1%	19.8%	(139.0%)	(15.4%)	(8.1%)	(2.3%)	9.8%	25.8%	29.1%

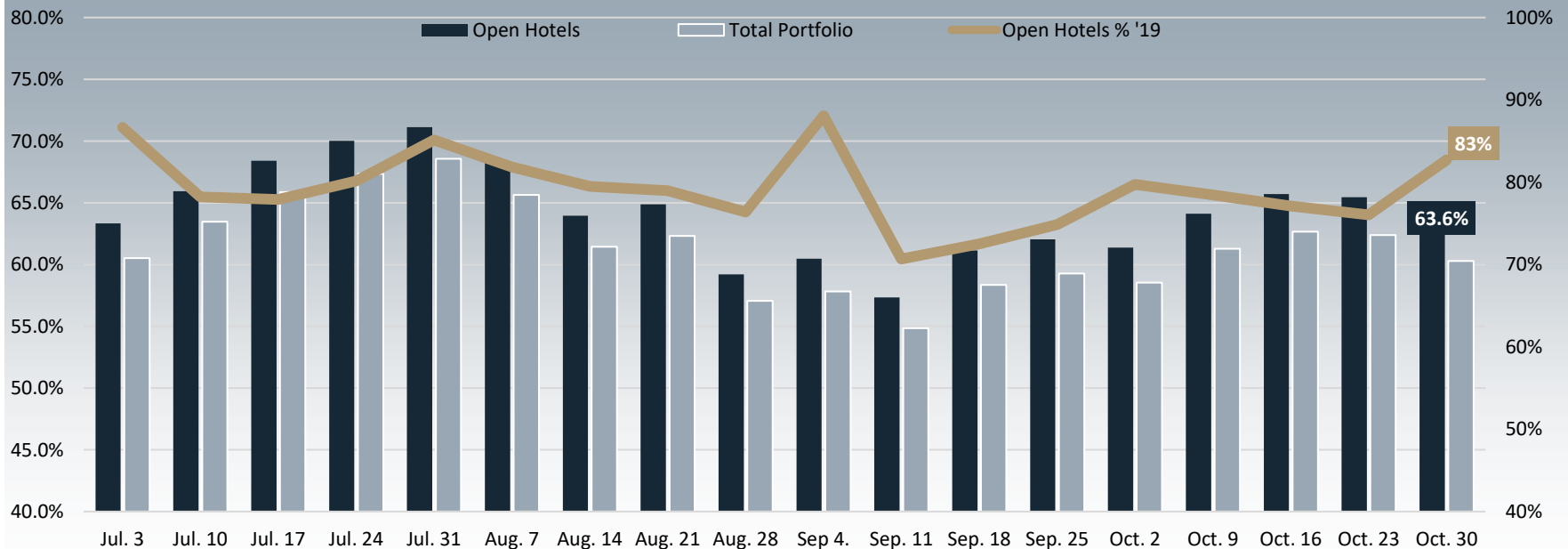
(1) Results exclude the Chateau LeMoynes-French Quarter New Orleans, which is an unconsolidated hotel. Results include Hampton Inn & Suites Atlanta Midtown (acquired in August 2021), and AC Hotel Boston Downtown (acquired in October 2021) Unaudited, for comparison purposes only.

(2) Results for 2019 do not include Hampton Inn & Suites Atlanta Midtown since this hotel was not built until 2020.

Q3 Pro Forma Hotel Statistics ⁽¹⁾

Pro Forma Operating Metrics	Open Hotels	All Hotels
Occupancy	64.2%	61.8%
Average Daily Rate (ADR)	\$159.90	\$159.91
Revenue per Available Room (RevPAR)	\$102.63	\$98.89
Hotel EBITDA	\$71.1M	\$68.5M

Open Hotels Weekly Occupancy vs % of 2019 ⁽²⁾



(1) Open Hotels include those hotels that are open for at least 10 days of the month.

(2) As of week ending October 30, 2021; for comparable hotels; results include Hampton Inn & Suites Atlanta Midtown and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel and the AC Hotel Boston Downtown. Unaudited, for comparison purposes only.

Top Markets	
	# of Hotels
Northern California	12
Southern California	9
South Florida	8
New York City	3
Washington, DC	5
Chicago	9
Houston	7
Austin	3
Louisville	2
Denver	5
Other	32
Total	95

Occupancy		
2021	2019	Var to '19
56.5%	87.8%	(35.7%)
70.0%	89.7%	(22.0%)
67.4%	74.9%	(10.0%)
63.3%	92.3%	(31.5%)
65.9%	83.2%	(20.7%)
73.4%	78.1%	(6.1%)
56.3%	71.9%	(21.7%)
78.7%	71.2%	10.5%
46.4%	74.5%	(37.8%)
63.9%	84.0%	(24.0%)
64.4%	78.3%	(17.7%)
64.2%	80.7%	(20.5%)

ADR		
2021	2019	Var to '19
150.79	236.86	(36.3%)
197.69	192.41	2.7%
178.99	138.18	29.5%
220.78	267.12	(17.3%)
154.09	190.95	(19.3%)
138.90	155.45	(10.6%)
122.63	136.53	(10.2%)
141.10	201.14	(29.8%)
152.88	159.75	(4.3%)
142.69	153.60	(7.1%)
154.88	164.65	(5.9%)
159.90	179.34	(10.8%)

RevPAR		
2021	2019	Var to '19
85.16	207.99	(59.1%)
138.40	172.66	(19.8%)
120.68	103.52	16.6%
139.66	246.52	(43.3%)
101.61	158.80	(36.0%)
101.91	121.46	(16.1%)
69.03	98.16	(29.7%)
111.03	143.30	(22.5%)
70.94	119.09	(40.4%)
91.11	129.08	(29.4%)
99.75	128.89	(22.6%)
102.63	144.77	(29.1%)

Service Level	
	# of Hotels
Focused-Service	52
Compact Full-Service	42
Full-Service	1
Total	95

Occupancy		
2021	2019	Var to '19
67.7%	81.9%	(17.3%)
62.6%	80.3%	(22.0%)
40.8%	72.0%	(43.4%)
64.2%	80.7%	(20.5%)

ADR		
2021	2019	Var to '19
150.24	180.12	(16.6%)
168.09	179.35	(6.3%)
167.07	166.10	0.6%
159.90	179.34	(10.8%)

RevPAR		
2021	2019	Var to '19
101.66	147.44	(31.0%)
105.28	144.02	(26.9%)
68.09	119.64	(43.1%)
102.63	144.77	(29.1%)

Chain Scale	
	# of Hotels
Upper Upscale	32
Upscale	53
Upper Midscale	8
Other	2
Total	95

Occupancy		
2021	2019	Var to '19
60.5%	78.3%	(22.7%)
66.8%	82.5%	(19.0%)
73.9%	80.0%	(7.7%)
47.9%	88.2%	(45.6%)
64.2%	80.7%	(20.5%)

ADR		
2021	2019	Var to '19
165.09	174.81	(5.6%)
155.09	180.17	(13.9%)
153.01	159.71	(4.2%)
219.51	277.50	(20.9%)
159.90	179.34	(10.8%)

RevPAR		
2021	2019	Var to '19
99.92	136.80	(27.0%)
103.62	148.64	(30.3%)
113.02	127.78	(11.6%)
105.23	244.76	(57.0%)
102.63	144.77	(29.1%)

Flags	
	# of Hotels
Embassy Suites	20
Courtyard	12
Residence Inn	10
Wyndham	8
Hyatt House	7
Marriott	5
Fairfield Inn & Suites	4
Hilton Garden Inn	5
DoubleTree	3
SpringHill Suites	3
Hyatt Place	3
Renaissance	3
Hampton Inn	3
Homewood Suites	2
Hyatt	2
Hilton	1
Other	4
Total	95

Occupancy		
2021	2019	Var to '19
62.9%	78.7%	(20.1%)
68.5%	83.1%	(17.5%)
69.7%	77.5%	(10.0%)
64.1%	83.2%	(22.9%)
71.5%	87.6%	(18.4%)
50.0%	79.9%	(37.4%)
71.6%	83.2%	(13.9%)
60.6%	80.2%	(24.4%)
81.8%	81.4%	0.6%
52.6%	80.3%	(34.5%)
59.2%	83.6%	(29.1%)
61.9%	78.7%	(21.4%)
75.7%	79.5%	(4.7%)
69.8%	84.1%	(17.0%)
60.7%	77.7%	(21.9%)
62.3%	59.3%	5.0%
58.4%	81.8%	(28.6%)
64.2%	80.7%	(20.5%)

ADR		
2021	2019	Var to '19
158.09	166.85	(5.3%)
160.62	188.42	(14.8%)
135.55	172.63	(21.5%)
176.85	175.65	0.7%
157.44	205.99	(23.6%)
158.18	198.74	(20.4%)
154.68	159.95	(3.3%)
148.86	168.15	(11.5%)
176.39	157.56	11.9%
124.84	141.12	(11.5%)
142.01	182.35	(22.1%)
167.46	169.00	(0.9%)
148.60	158.34	(6.1%)
137.07	179.68	(23.7%)
173.39	183.18	(5.3%)
220.58	164.55	34.0%
190.00	250.82	(24.2%)
159.90	179.34	(10.8%)

RevPAR		
2021	2019	Var to '19
99.40	131.29	(24.3%)
110.08	156.55	(29.7%)
94.53	133.81	(29.4%)
113.42	146.07	(22.4%)
112.58	180.43	(37.6%)
79.16	158.83	(50.2%)
110.78	133.10	(16.8%)
90.19	134.80	(33.1%)
144.33	128.20	12.6%
65.71	113.37	(42.0%)
84.12	152.41	(44.8%)
103.65	133.04	(22.1%)
112.49	125.80	(10.6%)
95.67	151.08	(36.7%)
105.29	142.39	(26.1%)
137.40	97.62	40.8%
111.03	205.19	(45.9%)
102.63	144.77	(29.1%)

(1) Open Hotels include those hotels that are currently owned and open for at least 10 days of the month. Results include Hampton Inn & Suites Atlanta Midtown and the AC Hotel Boston Downtown. Results exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel, DoubleTree Metropolitan, which remains closed, and Hotel Indigo New Orleans, which remains closed due to damage from Hurricane Ida. Unaudited, for comparison purposes only.

Top Markets

	# of Hotels
Northern California	12
Southern California	9
South Florida	8
New York City	4
Washington, DC	5
Chicago	9
Houston	7
Austin	3
Louisville	2
Denver	5
Other	33
Total	97

Occupancy

	2021	2020	Var to '20	2019	Var to '19
56.5%	21.3%	165.4%	87.8%	(35.7%)	
70.0%	40.1%	74.7%	89.7%	(22.0%)	
67.4%	37.4%	80.4%	74.9%	(10.0%)	
30.2%	15.6%	93.2%	94.9%	(68.1%)	
65.9%	35.4%	86.3%	83.2%	(20.7%)	
73.4%	35.0%	109.4%	78.1%	(6.1%)	
56.3%	23.0%	145.1%	71.9%	(21.7%)	
78.7%	25.3%	211.3%	71.2%	10.5%	
46.4%	9.9%	370.1%	74.5%	(37.8%)	
63.9%	30.3%	110.9%	84.0%	(24.0%)	
64.1%	29.3%	118.3%	78.2%	(18.1%)	
61.8%	28.8%	114.9%	81.3%	(23.9%)	

ADR

	2021	2020	Var to '20	2019	Var to '19
150.79	130.31	15.7%	236.86	(36.3%)	
197.69	161.51	22.4%	192.41	2.7%	
178.99	117.30	52.6%	138.18	29.5%	
220.78	129.22	70.9%	239.56	(7.8%)	
154.09	128.80	19.6%	190.95	(19.3%)	
138.90	101.09	37.4%	155.45	(10.6%)	
122.63	91.41	34.2%	136.53	(10.2%)	
141.10	102.75	37.3%	201.14	(29.8%)	
152.88	107.54	42.2%	159.75	(4.3%)	
142.69	93.59	52.5%	153.60	(7.1%)	
154.89	111.76	38.6%	164.43	(5.8%)	
159.91	119.98	33.3%	180.76	(11.5%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
85.16	27.73	207.1%	207.99	(59.1%)	
138.40	64.71	113.3%	172.66	(19.8%)	
120.68	43.84	175.3%	103.52	16.6%	
66.73	20.21	230.1%	227.25	(70.6%)	
101.61	45.59	122.9%	158.80	(36.0%)	
101.91	35.43	187.7%	121.46	(16.1%)	
69.03	21.00	228.8%	98.16	(29.7%)	
111.03	25.97	327.5%	143.30	(22.5%)	
70.94	10.62	568.2%	119.09	(40.4%)	
91.11	28.34	221.5%	129.08	(29.4%)	
99.21	32.80	202.5%	128.59	(22.8%)	
98.89	34.53	186.4%	146.90	(32.7%)	

Service Level

	# of Hotels
Focused-Service	53
Compact Full-Service	43
Full-Service	1
Total	97

Occupancy

	2021	2020	Var to '20	2019	Var to '19
67.4%	31.6%	113.3%	81.8%	(17.6%)	
58.7%	28.0%	109.8%	81.4%	(27.8%)	
40.8%	2.7%	1411.5%	72.0%	(43.4%)	
61.8%	28.8%	114.9%	81.3%	(23.9%)	

ADR

	2021	2020	Var to '20	2019	Var to '19
150.25	111.95	34.2%	179.89	(16.5%)	
168.09	126.72	32.6%	182.07	(7.7%)	
167.07	151.00	10.6%	166.10	0.6%	
159.91	119.98	33.3%	180.76	(11.5%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
101.21	35.35	186.3%	147.10	(31.2%)	
98.68	35.46	178.3%	148.14	(33.4%)	
68.09	4.07	1,572.3%	119.64	(43.1%)	
98.89	34.53	186.4%	146.90	(32.7%)	

Chain Scale

	# of Hotels
Upper Upscale	33
Upscale	54
Upper Midscale	8
Other	2
Total	97

Occupancy

	2021	2020	Var to '20	2019	Var to '19
60.2%	27.3%	120.3%	78.2%	(23.0%)	
62.4%	30.3%	106.1%	83.5%	(25.2%)	
73.9%	30.0%	145.9%	80.0%	(7.7%)	
47.9%	15.5%	208.6%	88.2%	(45.6%)	
61.8%	28.8%	114.9%	81.3%	(23.9%)	

ADR

	2021	2020	Var to '20	2019	Var to '19
165.10	127.52	29.5%	174.59	(5.4%)	
155.09	116.08	33.6%	182.90	(15.2%)	
153.01	110.81	38.1%	159.71	(4.2%)	
219.51	98.86	122.0%	277.50	(20.9%)	
159.91	119.98	33.3%	180.76	(11.5%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
99.46	34.87	185.3%	136.51	(27.1%)	
96.79	35.15	175.4%	152.67	(36.6%)	
113.02	33.29	239.5%	127.78	(11.6%)	
105.23	15.36	585.1%	244.76	(57.0%)	
98.89	34.53	186.4%	146.90	(32.7%)	

Flags

	# of Hotels
Embassy Suites	20
Courtyard	12
Residence Inn	10
Wyndham	8
Hwyatt House	7
Marriott	5
Fairfield Inn & Suites	4
Hilton Garden Inn	5
DoubleTree	4
SpringHill Suites	3
Hwyatt Place	3
Renaissance	3
Hampton Inn	3
Homewood Suites	2
Hwyatt	2
Hilton	1
Other	5
Total	97

Occupancy

	2021	2020	Var to '20	2019	Var to '19
62.9%	33.1%	89.9%	78.7%	(20.1%)	
68.5%	27.1%	153.0%	83.1%	(17.5%)	
69.7%	41.9%	66.5%	77.5%	(10.0%)	
64.1%	34.1%	87.9%	83.2%	(22.9%)	
71.5%	37.9%	88.7%	87.6%	(18.4%)	
50.0%	8.3%	503.8%	79.9%	(37.4%)	
71.6%	26.2%	173.5%	83.2%	(13.9%)	
60.6%	24.4%	148.8%	80.2%	(24.4%)	
37.1%	19.3%	92.4%	90.0%	(58.8%)	
52.6%	23.8%	121.3%	80.3%	(34.5%)	
59.2%	25.1%	135.9%	83.6%	(29.1%)	
61.9%	25.9%	139.4%	78.7%	(21.4%)	
75.7%	28.5%	165.7%	79.5%	(4.7%)	
69.8%	42.7%	63.5%	84.1%	(17.0%)	
60.7%	13.9%	335.4%	77.7%	(21.9%)	
62.3%	31.8%	96.1%	59.3%	5.0%	
55.7%	25.7%	116.6%	80.9%	(31.2%)	
61.8%	28.8%	114.9%	81.3%	(23.9%)	

ADR

	2021	2020	Var to '20	2019	Var to '19
158.09	126.72	24.7%	166.85	(5.3%)	
160.62	107.47	49.5%	188.42	(14.8%)	
135.55	113.82	19.1%	172.63	(21.5%)	
176.85	131.33	34.7%	175.65	0.7%	
157.44	131.54	19.7%	205.99	(23.6%)	
158.18	103.96	52.2%	198.74	(20.4%)	
154.68	102.99	50.2%	159.95	(3.3%)	
148.86	112.99	31.7%	168.15	(11.5%)	
176.39	118.90	48.3%	191.85	(8.1%)	
124.84	85.95	45.3%	141.12	(11.5%)	
142.01	107.16	32.5%	182.35	(22.1%)	
167.46	125.61	33.3%	169.00	(0.9%)	
148.60	116.98	27.0%	158.34	(6.1%)	
137.07	103.76	32.1%	179.68	(23.7%)	
173.39	153.09	13.3%	183.18	(5.3%)	
220.58	128.36	71.8%	164.55	34.0%	
190.10	107.97	76.1%	245.80	(22.7%)	
159.91	119.98	33.3%	180.76	(11.5%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
99.40	41.96	136.9%	131.29	(24.3%)	
110.08	29.11	278.2%	156.55	(29.7%)	
94.53	47.67	98.3%	133.81	(29.4%)	
113.42	44.82	153.1%	146.07	(22.4%)	
112.58	49.86	125.8%	180.43	(37.6%)	
79.16	8.62	818.6%	158.83	(50.2%)	
110.78	26.97	310.7%	133.10	(16.8%)	
90.19	27.52	227.7%	134.80	(33.1%)	
65.40	22.91	185.5%	172.74	(62.1%)	
65.71	20.44	221.5%	113.37	(42.0%)	
84.12	26.91	212.6%	152.41	(44.8%)	
103.65	32.48	219.1%	133.04	(22.1%)	
112.49	33.33	237.5%	125.80	(10.6%)	
95.67	44.31	115.9%	151.08	(36.7%)	
105.29	21.35	393.1%	142.39	(26.1%)	
137.40	40.78	237.0%	97.62	40.8%	
105.88	27.77	281.3%	198.96	(46.8%)	
98.89	34.53	186.4%	146.90	(32.7%)	

(1) Includes 97 hotels currently owned and excludes the Chateau LeMayne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Top Markets	
	# of Hotels
Northern California	12
Southern California	9
South Florida	8
New York City	3
Washington, DC	5
Chicago	9
Houston	7
Austin	3
Louisville	2
Denver	5
Other	32
Total	95

Occupancy		
2021	2019	Var to '19
47.5%	86.0%	(44.8%)
59.2%	85.0%	(30.3%)
73.7%	82.7%	(10.8%)
69.1%	91.3%	(24.3%)
55.6%	81.0%	(31.4%)
60.6%	73.7%	(17.7%)
53.8%	73.6%	(26.9%)
72.3%	78.8%	(8.3%)
35.5%	72.6%	(51.1%)
49.9%	76.5%	(34.8%)
56.8%	78.3%	(27.5%)
57.2%	80.0%	(28.6%)

ADR		
2021	2019	Var to '19
134.42	233.90	(42.5%)
169.88	182.94	(7.1%)
181.91	181.36	0.3%
167.86	225.16	(25.4%)
136.41	209.27	(34.8%)
117.53	147.15	(20.1%)
113.13	146.84	(23.0%)
127.85	221.68	(42.3%)
139.60	178.02	(21.6%)
119.57	147.86	(19.1%)
137.09	171.25	(19.9%)
143.03	182.98	(21.8%)

RevPAR		
2021	2019	Var to '19
63.84	201.18	(68.3%)
100.61	155.51	(35.3%)
134.15	150.00	(10.6%)
116.03	205.65	(43.6%)
75.86	169.60	(55.3%)
71.21	108.37	(34.3%)
60.86	108.11	(43.7%)
92.39	174.74	(47.1%)
49.60	129.23	(61.6%)
59.65	113.12	(47.3%)
77.91	134.15	(41.9%)
81.75	146.38	(44.2%)

Service Level	
	# of Hotels
Focused-Service	52
Compact Full-Service	42
Full-Service	1
Total	95

Occupancy		
2021	2019	Var to '19
58.7%	80.1%	(26.7%)
57.5%	80.5%	(28.6%)
28.9%	70.4%	(59.0%)
57.2%	80.0%	(28.6%)

ADR		
2021	2019	Var to '19
130.55	182.34	(28.4%)
153.15	183.27	(16.4%)
159.54	187.69	(15.0%)
143.03	182.98	(21.8%)

RevPAR		
2021	2019	Var to '19
76.59	145.97	(47.5%)
88.05	147.52	(40.3%)
46.07	132.21	(65.2%)
81.75	146.38	(44.2%)

Chain Scale	
	# of Hotels
Upper Upscale	32
Upscale	53
Upper Midscale	8
Other	2
Total	95

Occupancy		
2021	2019	Var to '19
54.3%	79.0%	(31.3%)
58.8%	80.9%	(27.3%)
64.3%	79.3%	(18.9%)
54.3%	80.5%	(32.6%)
57.2%	80.0%	(28.6%)

ADR		
2021	2019	Var to '19
152.64	184.23	(17.1%)
136.07	182.42	(25.4%)
138.29	167.59	(17.5%)
158.89	224.15	(29.1%)
143.03	182.98	(21.8%)

RevPAR		
2021	2019	Var to '19
82.83	145.45	(43.1%)
80.04	147.56	(45.8%)
88.92	132.91	(33.1%)
86.21	180.53	(52.2%)
81.75	146.38	(44.2%)

Flags	
	# of Hotels
Embassy Suites	20
Courtyard	12
Residence Inn	10
Wyndham	8
Hyatt House	7
Marriott	5
Fairfield Inn & Suites	4
Hilton Garden Inn	5
DoubleTree	3
SpringHill Suites	3
Hyatt Place	3
Renaissance	3
Hampton Inn	3
Homewood Suites	2
Hyatt	2
Hilton	1
Other	4
Total	95

Occupancy		
2021	2019	Var to '19
57.2%	80.7%	(29.1%)
59.4%	82.1%	(27.7%)
64.9%	77.7%	(16.4%)
58.0%	81.0%	(28.4%)
59.9%	85.4%	(29.9%)
38.6%	74.9%	(48.5%)
62.8%	84.2%	(25.5%)
52.2%	77.5%	(32.7%)
80.1%	87.3%	(8.2%)
43.9%	75.5%	(41.8%)
46.6%	77.9%	(40.1%)
52.9%	75.8%	(30.1%)
64.5%	77.1%	(16.4%)
62.9%	80.9%	(22.3%)
56.3%	79.2%	(29.0%)
73.2%	74.1%	(1.2%)
55.2%	75.1%	(26.5%)
57.2%	80.0%	(28.6%)

ADR		
2021	2019	Var to '19
147.26	180.31	(18.3%)
138.27	186.09	(25.7%)
120.29	180.66	(33.4%)
153.03	173.82	(12.0%)
138.45	205.96	(32.8%)
140.83	193.29	(27.1%)
151.42	179.00	(15.4%)
126.20	170.51	(26.0%)
178.83	195.43	(8.5%)
109.62	143.48	(23.6%)
125.34	188.55	(33.5%)
144.49	170.88	(15.4%)
125.07	150.78	(17.0%)
115.94	182.71	(36.5%)
159.16	205.63	(22.6%)
217.28	199.93	8.7%
143.03	211.03	(32.2%)
143.03	182.98	(21.8%)

RevPAR		
2021	2019	Var to '19
84.26	145.55	(42.1%)
82.09	152.86	(46.3%)
78.09	140.32	(44.3%)
88.77	140.81	(37.0%)
82.88	175.89	(52.9%)
54.36	144.82	(62.5%)
95.02	150.80	(37.0%)
65.85	132.23	(50.2%)
143.27	170.57	(16.0%)
48.17	108.29	(55.5%)
58.44	146.83	(60.2%)
76.47	129.46	(40.9%)
80.64	116.29	(30.7%)
72.89	147.85	(50.7%)
89.58	162.95	(45.0%)
159.10	148.17	7.4%
78.97	158.48	(50.2%)
81.75	146.38	(44.2%)

(1) Open Hotels include those hotels that are currently owned and open for at least 10 days of the month. Results include Hampton Inn & Suites Atlanta Midtown and the AC Hotel Boston Downtown. Results exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel, DoubleTree Metropolitan, which remains closed, and Hotel Indigo New Orleans, which remains closed due to damage from Hurricane Ida. Unaudited, for comparison purposes only.

This information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, measures being taken in response to the COVID-19 pandemic, and the impact of the COVID-19 pandemic on our business, and the assumptions upon which those statements are based, that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," or similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and the Company's actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty and a worsening of global economic conditions or low levels of economic growth; the duration and scope of the COVID-19 pandemic and its impact on the demand for travel and on levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel; the impact of the pandemic on global and regional economies, travel, and economic activity; the speed and effectiveness of vaccine and treatment developments and their deployment, including public adoption rates of COVID-19 vaccines and booster shots, and their effectiveness against emerging variants of COVID-19, such as the Delta variant; the pace of recovery when the COVID-19 pandemic subsides; the effects of steps we and our third party management partners take to reduce operating costs; increased direct competition, changes in government regulations or accounting rules; changes in local, national and global real estate conditions; declines in the lodging industry, including as a result of the COVID-19 pandemic; seasonality of the lodging industry; risks related to natural disasters, such as earthquakes and hurricanes; hostilities, including future terrorist attacks or fear of hostilities that affect travel and epidemics and/or pandemics, including COVID-19; the Company's ability to obtain lines of credit or permanent financing on satisfactory terms; changes in interest rates; inflation; access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt; the Company's ability to identify suitable acquisitions; the Company's ability to close on identified acquisitions and integrate those businesses; and inaccuracies of the Company's accounting estimates. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward- Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.