



Monty J. Bennett
Chief Executive Officer
Ashford Hospitality Trust



Kenneth E. Cruse
President
Sunstone Hotel Investors



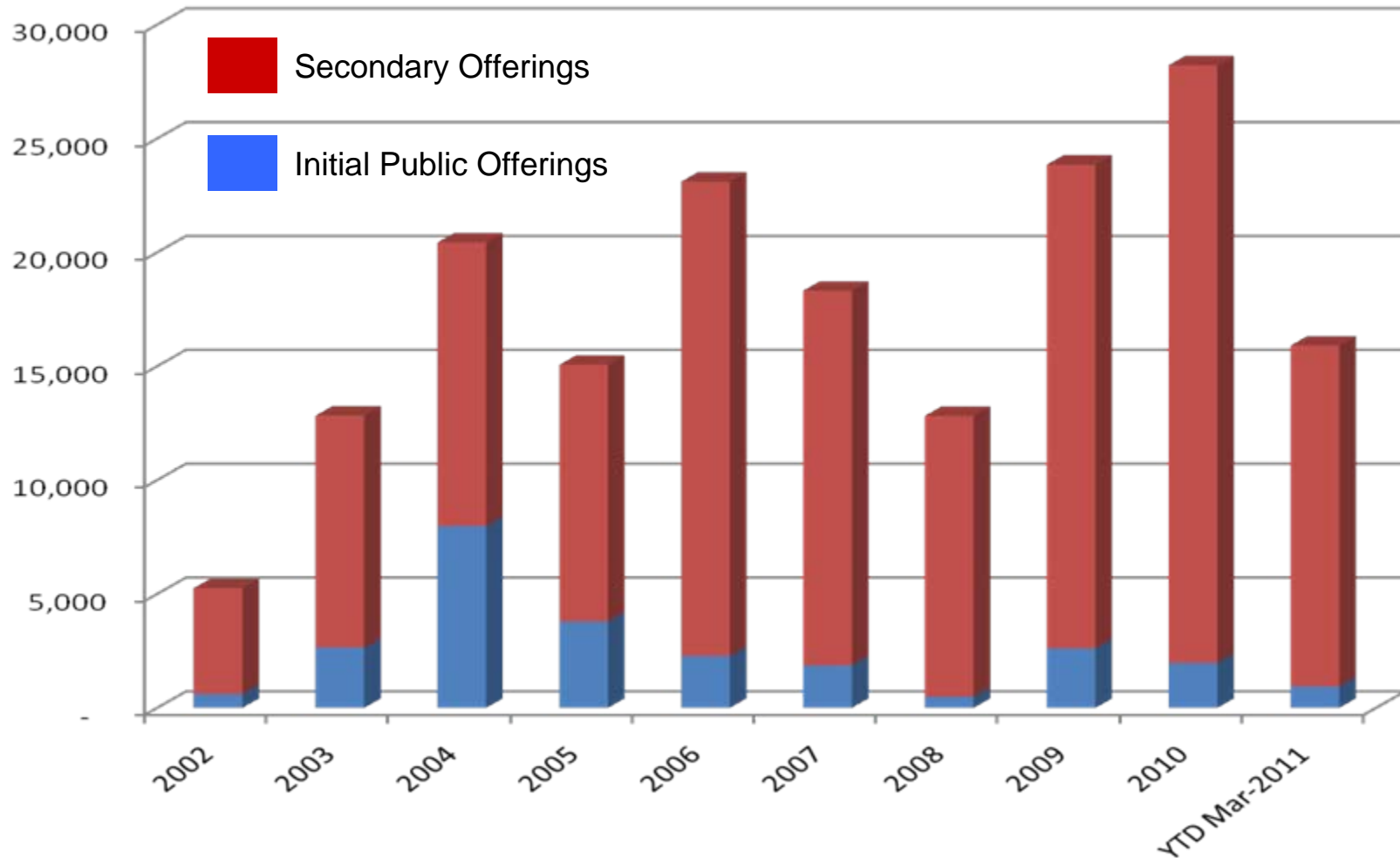
Daniel P. Hansen
President and CEO
Summit Hotel Properties, Inc.



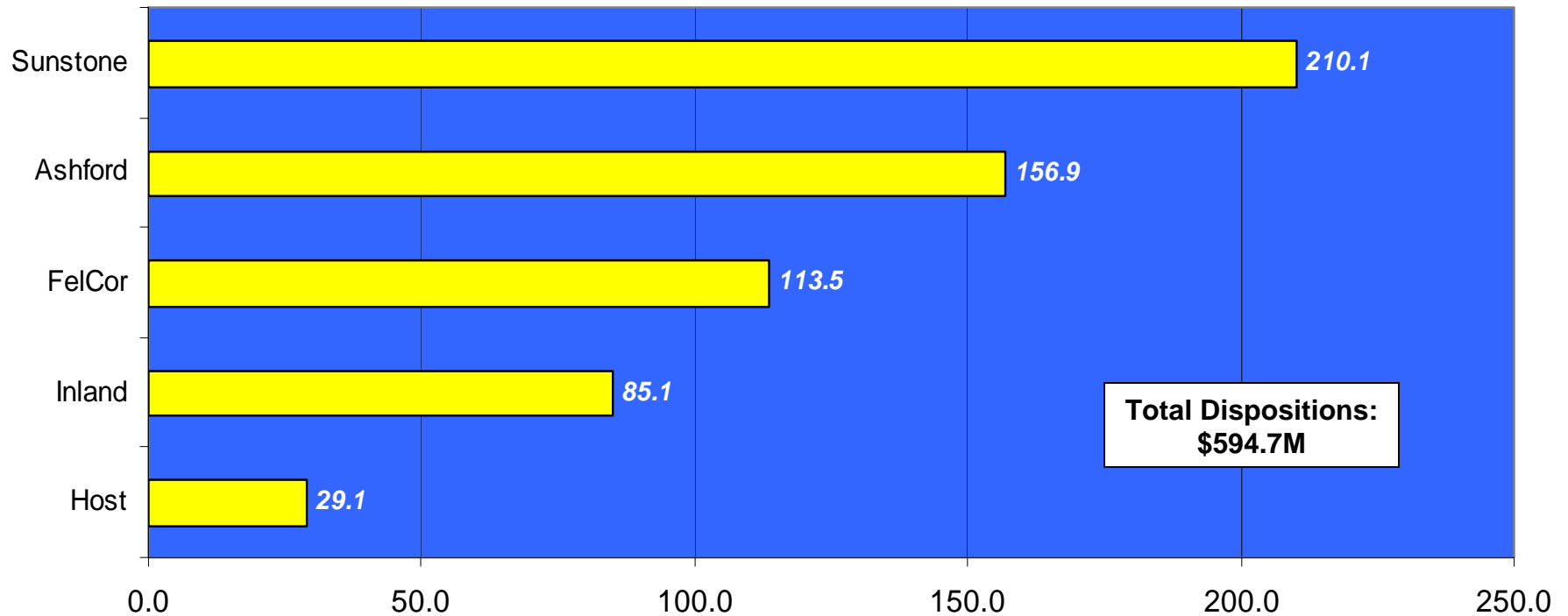
Richard A. Smith
President and CEO
FelCor Lodging Trust, Inc.



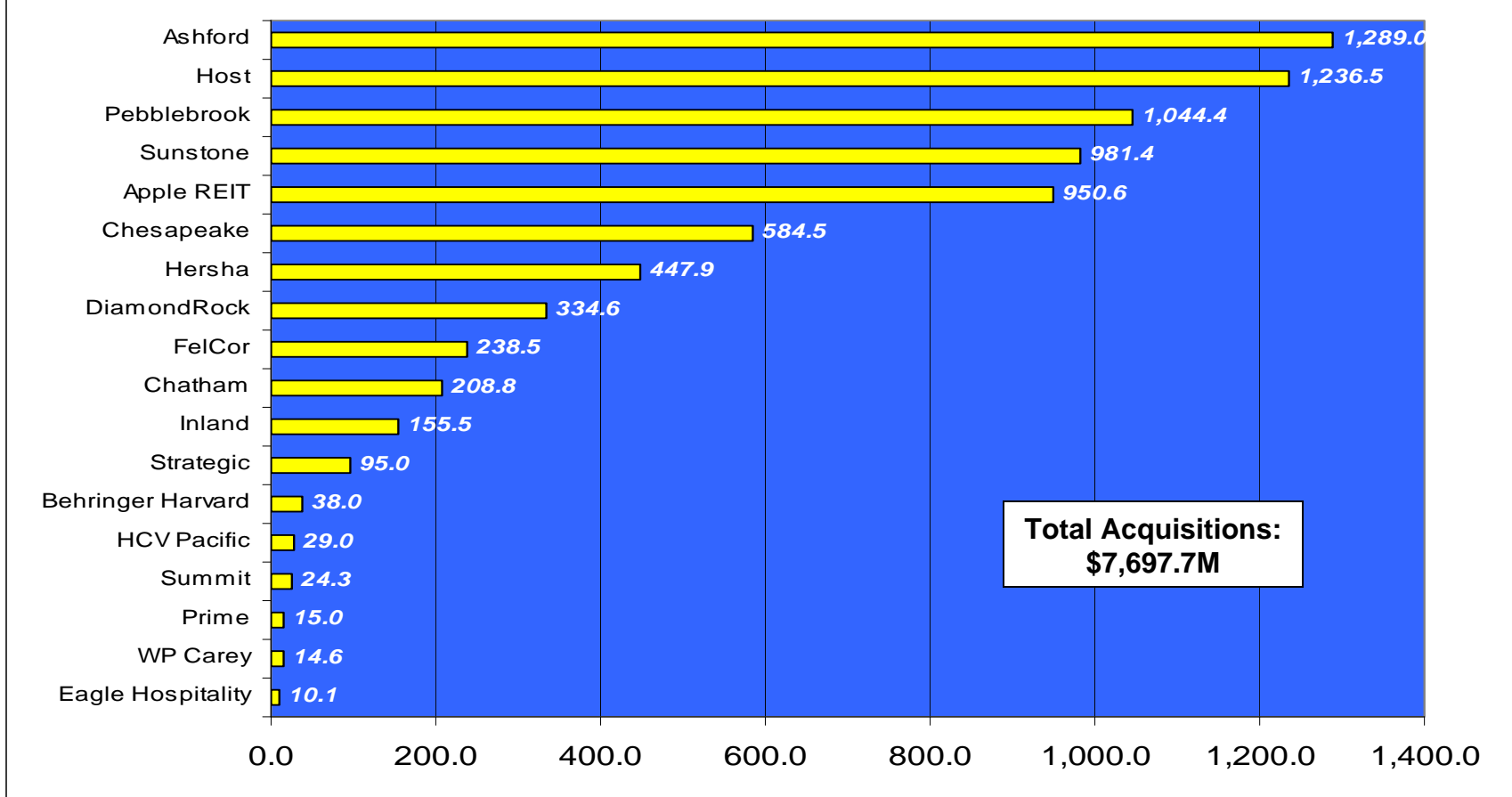
Millions (\$)



Dispositions - Public and Non-Traded REIT (in \$mil)
Jan 2010 to Mar 2011



Acquisitions - Public and Non-Traded REITs (in \$mil)
Jan 2010 to Mar 2011



Public REIT Acquisition Locations - March 2010 through February 2011



**Ashford Hospitality Trust
Historical Stock Price**



Recent Equity Offerings

<u>Type</u>	<u>Date</u>	<u>Total Amount</u>
Secondary Equity	Sep-10	\$76,487,000
Secondary Equity	Dec-10	\$83,231,000

Recent Transactions

<u>Property</u>	<u>City, State</u>	<u>Type</u>	<u>Date</u>	<u>Price \$</u>	<u>PPK \$</u>	<u>Cap %</u>
World Quest Resort Hotel	Orlando, FL	Acquisition	Mar-11	12,000,000	125,000	N/A
Highland Hospitality (28 Hotels)	Various	Acquisition	Mar-11	1,277,000,000	158,000	6.1%
Hampton Inn Galleria	Houston, TX	Disposition	Mar-11	20,300,000	115,341	N/A
Hilton Rye Town	Port Chester, NY	Disposition	Mar-11	35,500,000	79,418	3.7%
JW Marriott	San Francisco, CA	Disposition	Feb-11	96,000,000	284,024	N/A
Hilton Suites	Auburn Hills, MI	Disposition	Sep-10	5,100,000	22,768	N/A

**FelCor Lodging Trust Inc.
Historical Stock Price**



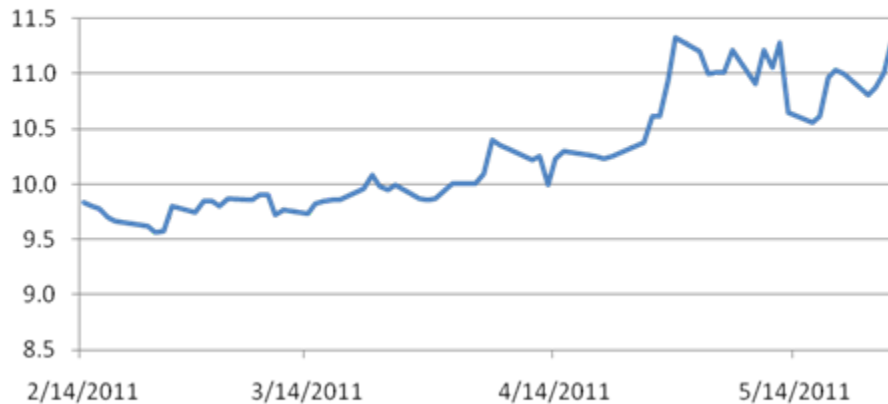
Recent Equity Offerings

<u>Type</u>	<u>Date</u>	<u>Total Amount</u>
Secondary Equity	Jun-10	\$173,938,000
Secondary Equity	Mar-11	\$165,600,000

Recent Transactions

<u>Property</u>	<u>City, State</u>	<u>Type</u>	<u>Date</u>	<u>Price \$</u>	<u>PPK \$</u>
Royalton and Morgans Hotels	New York, NY	Acquisition	May-11	140,000,000	496,000
Fairmont Copley Plaza	Boston, MA	Acquisition	Aug-10	98,500,000	257,180
Embassy Suites Hotel	Tempe, AZ	Disposition	May-11	19,000,000	84,821
Sheraton Premiere Tysons Corner	Vienna, VA	Disposition	Dec-10	84,500,000	193,364

**Summit Hotel Properties, Inc.
Historical Stock Price**



Recent Equity Offerings

<u>Type</u>	<u>Date</u>	<u>Total Amount</u>
Initial Public Offering	Feb-11	\$253,500,000

Recent Transactions

<u>Property</u>	<u>City, State</u>	<u>Type</u>	<u>Date</u>	<u>Price \$</u>	<u>PPK \$</u>	<u>Cap %</u>
Staybridge Suites Cherry Creek	Denver, CO	Acquisition	May-11	10,043,000	83,000	10.3%
Homewood Suites	Ridgeland, MS	Acquisition	May-11	7,280,000	80,000	12.0%
Holiday Inn Gwinnett Center	Duluth, GA	Acquisition	May-11	7,007,000	49,000	12.2%

**Sunstone Hotel Investors
Historical Stock Price**

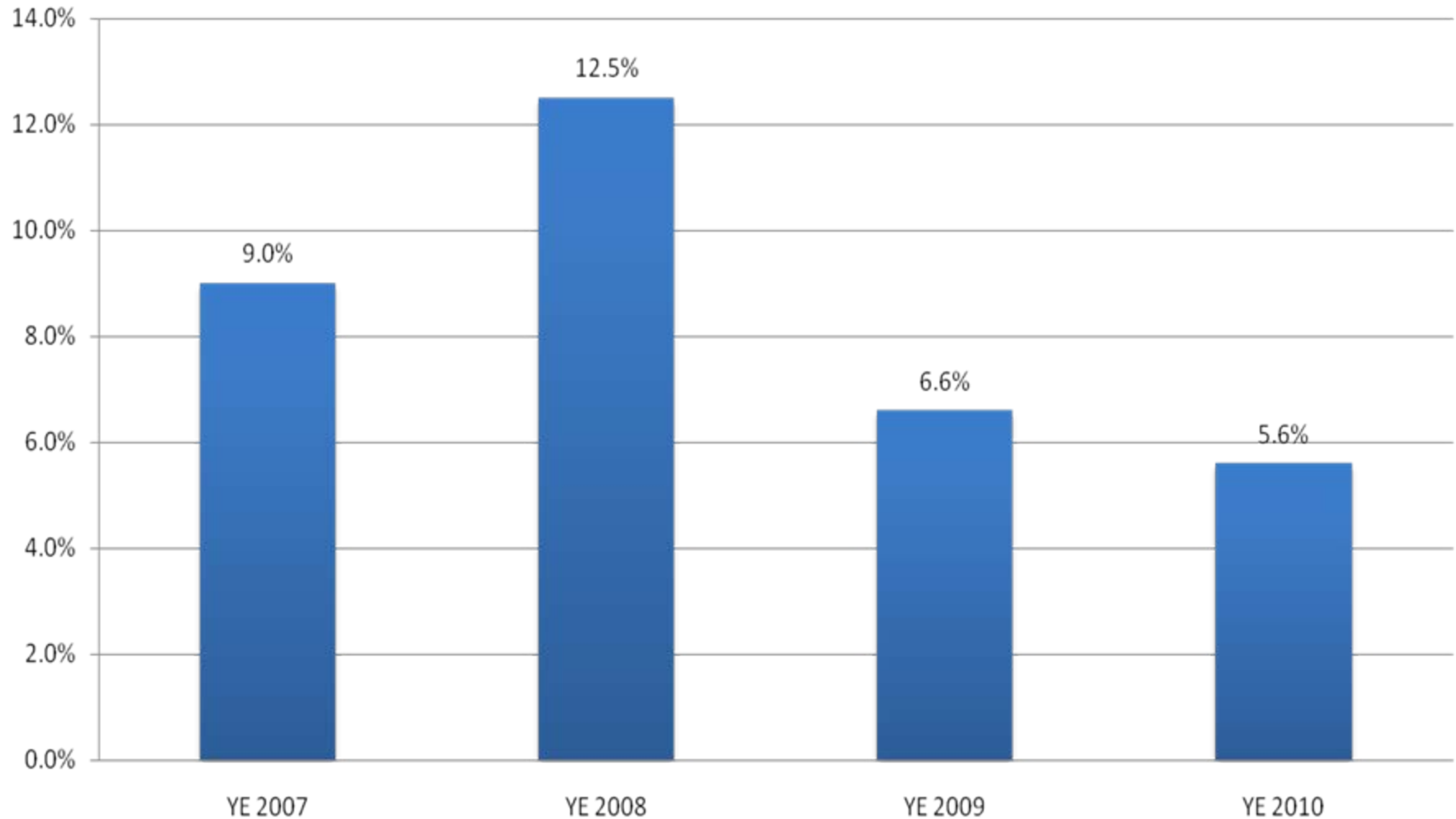


Recent Equity Offerings

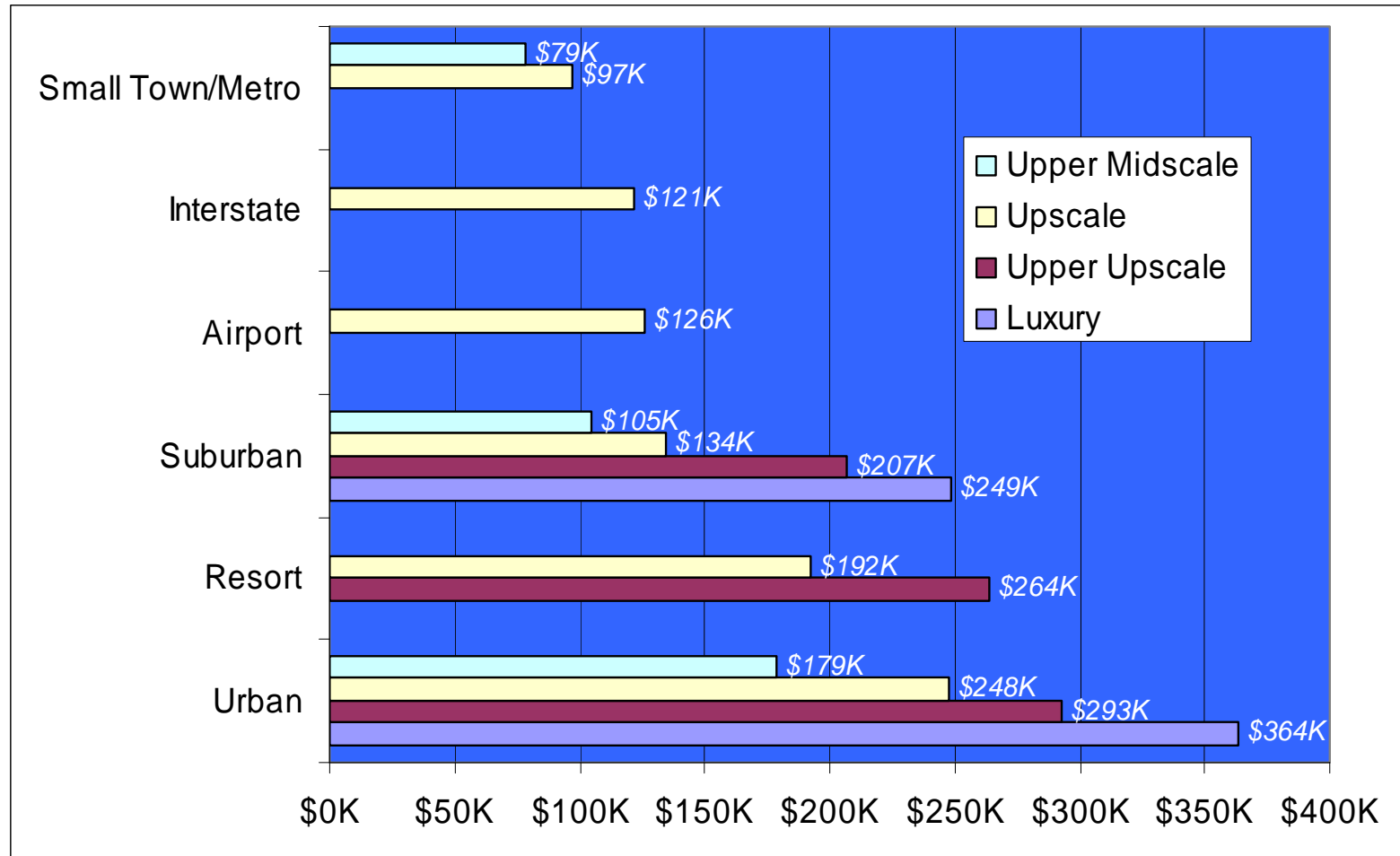
<u>Type</u>	<u>Date</u>	<u>Total Amount</u>
Secondary Equity	Nov-10	\$200,000,000

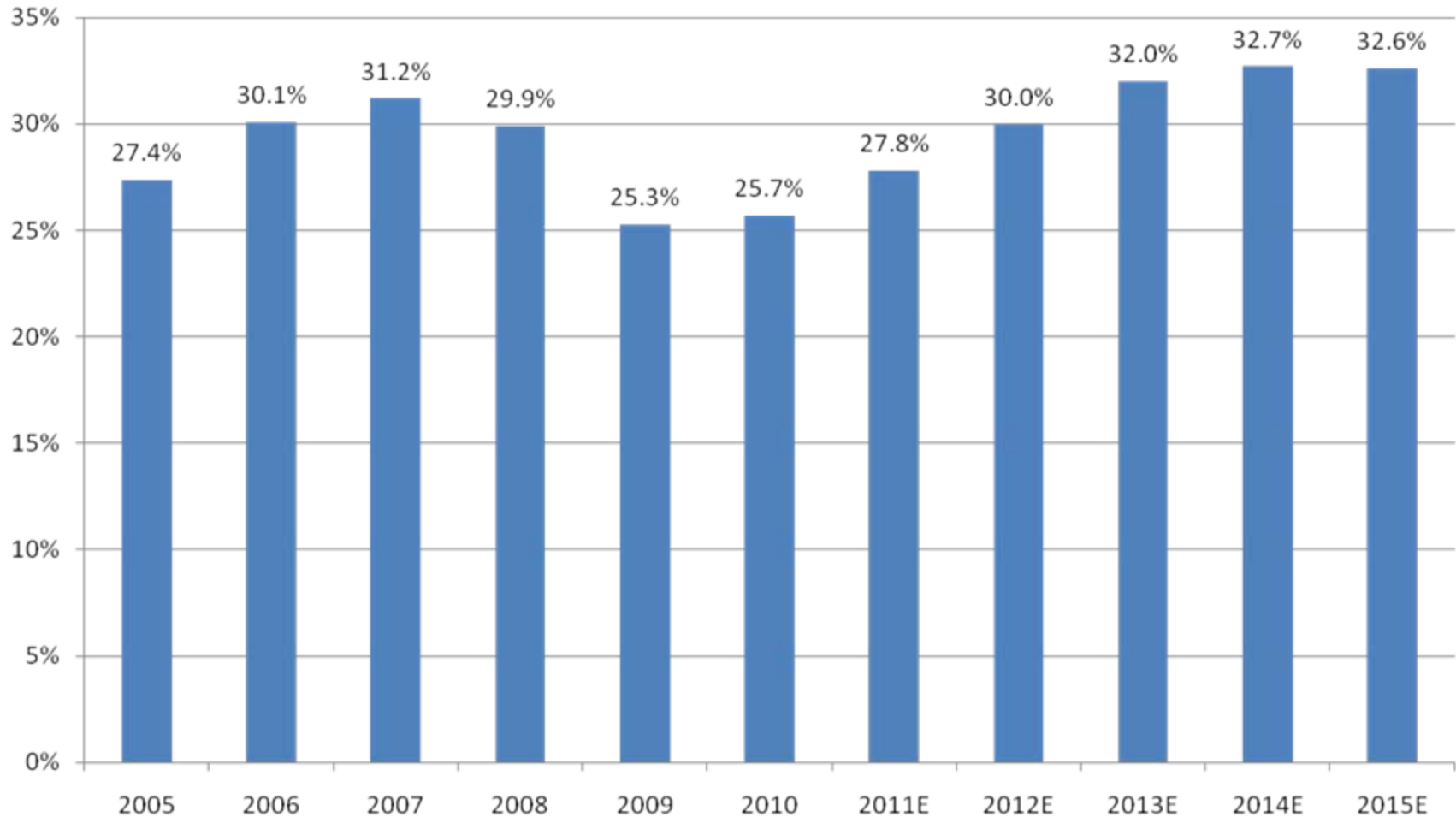
Recent Transactions

<u>Property</u>	<u>City, State</u>	<u>Type</u>	<u>Date</u>	<u>Price \$</u>	<u>PPK \$</u>
Hilton San Diego Bayfront	San Diego, CA	Acquisition	Apr-11	475,000,000	399,160
JW Marriott New Orleans	New Orleans, LA	Acquisition	Feb-11	94,300,000	190,891
Doubletree Suites Times Square	New York, NY	Acquisition	Jan-11	286,000,000	621,739
Royal Palm	Miami Beach, FL	Acquisition	Aug-10	117,00,000	302,398
Royal Palm	Miami Beach, FL	Disposition	Mar-11	130,000,000	311,751



Per Key Pricing, by Location and by Segment







The REIT Factor: *Progressive Strategies in the Public Arena*

