



SUMMIT
HOTEL PROPERTIES

Earnings Release Supplement

First Quarter 2024

(UNAUDITED)

May 1, 2024

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Forward-Looking Statements

We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans, and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may,” or similar expressions, we intend to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking by their nature:

- our ability to increase our dividend per share of common stock;
- the state of the U.S. economy generally or in specific geographic regions in which we operate, and the effect of general economic conditions on the lodging industry and our business in particular;
- market trends in our industry, interest rates, real estate values and the capital markets;
- our business and investment strategy and, particularly, our ability to identify and complete hotel acquisitions and dispositions;
- our projected operating results;
- actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of such actions, initiatives and policies;
- our ability to manage our relationships with our management companies and franchisors;
- our ability to maintain our existing and future financing arrangements;
- changes in the value of our properties;
- the impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters;
- our ability to satisfy the requirements for qualification as a REIT under the U.S. Tax Code;
- our ability to repay or refinance our indebtedness as it matures or becomes callable by lenders;
- the availability of qualified personnel;
- our ability to make distributions to our stockholders in the future;
- the general volatility of the market price of our securities; and
- the degree and nature of our competition.

Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. These factors are discussed under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, and in other documents we have filed with the Securities and Exchange Commission. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement is effective only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law we are not obligated to, and do not intend to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additionally, this presentation contains certain unaudited historical and pro forma information and metrics which are based or calculated from historical data that is maintained or produced by Summit Hotel Properties, Inc. or third parties. This presentation contain statistics and other data that may have been obtained from, or compiled from, information made available by third-parties.

Non-GAAP Financial Measures

We disclose certain “non-GAAP financial measures,” which are measures of our historical financial performance. Non-GAAP financial measures are financial measures not prescribed by Generally Accepted Accounting Principles (“GAAP”). These measures are as follows: (i) Funds From Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”), (ii) Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”), Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”) and Adjusted EBITDAre (as described below). We caution investors that amounts presented in accordance with our definitions of non-GAAP financial measures may not be comparable to similar measures disclosed by other companies, since not all companies calculate these non-GAAP financial measures in the same manner. Our non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of our operating performance. Our non-GAAP financial measures may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures, property acquisitions, debt service obligations and other commitments and uncertainties. Although we believe that our non-GAAP financial measures can enhance the understanding of our financial condition and results of operations, these non-GAAP financial measures are not necessarily better indicators of any trend as compared to a comparable measure prescribed by GAAP such as net income (loss).

FFO and AFFO

As defined by Nareit, FFO represents net income or loss (computed in accordance with GAAP), excluding preferred dividends, gains (or losses) from sales of real property, impairment losses on real estate assets, items classified by GAAP as extraordinary, the cumulative effect of changes in accounting principles, plus depreciation and amortization related to real estate assets, and adjustments for unconsolidated partnerships, and joint ventures. AFFO represents FFO excluding amortization of deferred financing costs, franchise fees, equity-based compensation expense, transaction costs, debt transaction costs, premiums on redemption of preferred shares, losses from net casualties, non-cash interest income and non-cash income tax related adjustments to our deferred tax asset. Unless otherwise indicated, we present FFO and AFFO applicable to our common shares and common units. We present FFO and AFFO because we consider FFO and AFFO an important supplemental measure of our operational performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO and AFFO when reporting their results. FFO and AFFO are intended to exclude GAAP historical cost depreciation and amortization, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO and AFFO exclude depreciation and amortization related to real estate assets, gains and losses from real property dispositions and impairment losses on real estate assets, and certain transaction costs related to lodging property acquisition activities and debt, FFO and AFFO provide performance measures that, when compared year over year, reflect the effect to operations from trends in occupancy, guestroom rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income. Our computation of FFO differs slightly from the computation of Nareit-defined FFO related to the reporting of depreciation and amortization expense on assets at our corporate offices, which is de minimus. Our computation of FFO may also differ from the methodology for calculating FFO used by other equity REITs and, accordingly, may not be comparable to such other REITs. FFO and AFFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as an indicator of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. Where indicated in this Earnings Release Supplement, FFO is based on our computation of FFO and not the computation of Nareit-defined FFO unless otherwise noted.

Non-GAAP Financial Measures (cont.)

EBITDAre and Adjusted EBITDAre

In September 2017, Nareit proposed a standardized performance measure, called EBITDAre, which is based on EBITDA and is expected to provide additional relevant information about REITs as real estate companies in support of growing interest among generalist investors. The conclusion was reached that, while dedicated REIT investors have long been accustomed to utilizing the industry's supplemental measures such as FFO and net operating income ("NOI") to evaluate the investment quality of REITs as real estate companies, it would be helpful to generalist investors for REITs as real estate companies to also present EBITDAre as a more widely known and understood supplemental measure of performance. EBITDAre is intended to be a supplemental non-GAAP performance measure that is independent of a company's capital structure and will provide a uniform basis for one measurement of the enterprise value of a company compared to other REITs.

EBITDAre, as defined by Nareit, is calculated as EBITDA, excluding: (i) loss and gains on disposition of property and (ii) asset impairments, if any. We believe EBITDAre is useful to an investor in evaluating our operating performance because it provides investors with an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We also believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our asset base (primarily depreciation and amortization) from our operating results.

We make additional adjustments to EBITDAre when evaluating our performance because we believe that the exclusion of certain additional non-recurring or unusual items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDAre, when combined with the primary GAAP presentation of net income, is useful to an investor in evaluating our operating performance because it provides investors with an indication of our ability to incur and service debt, to meet general operating expenses, to make capital expenditures and to fund other cash needs, or reinvest cash into our business. We also believe it helps investors meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our asset base (primarily depreciation and amortization) from our operating results.

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Summary Financial Results (Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
<i>(Amounts in thousands, except per share metrics and statistics)</i>		
Net loss attributable to common stockholders	\$ (2,116)	\$ (5,228)
Net loss per diluted share	\$ (0.02)	\$ (0.05)
Total revenues	\$ 188,142	\$ 182,383
EBITDAre ⁽¹⁾	\$ 61,199	\$ 55,340
Adjusted EBITDAre ⁽¹⁾	\$ 48,801	\$ 44,427
FFO ⁽¹⁾	\$ 25,488	\$ 22,076
Adjusted FFO ⁽¹⁾	\$ 29,996	\$ 26,260
FFO per diluted share and unit ⁽¹⁾	\$ 0.21	\$ 0.18
Adjusted FFO per diluted share and unit ⁽¹⁾	\$ 0.24	\$ 0.22
Pro Forma ⁽²⁾		
RevPAR	\$ 124.18	\$ 122.33
RevPAR Growth	1.5 %	
Hotel EBITDA	\$ 68,562	\$ 64,956
Hotel EBITDA Margin	36.5 %	35.7 %
Hotel EBITDA Margin Growth	81 bps	
Same Store ⁽³⁾		
RevPAR	\$ 123.19	\$ 121.15
RevPAR Growth	1.7 %	
Hotel EBITDA	\$ 66,724	\$ 63,007
Hotel EBITDA Margin	36.2 %	35.3 %
Hotel EBITDA Margin Growth	87 bps	

- See tables later in this presentation for a discussion and reconciliation of Net income (loss) to non-GAAP financial measures, including earnings before interest, taxes, depreciation, and amortization ("EBITDA"), EBITDAre, adjusted EBITDAre, funds from operations ("FFO"), FFO per diluted share and unit, adjusted FFO ("AFFO"), and AFFO per diluted share and unit, as well as a reconciliation of Operating income to hotel EBITDA. See "Non-GAAP Financial Measures" at the end of this presentation.
- Unless stated otherwise in this presentation, all pro forma information includes operating and financial results for 99 lodging properties owned as of March 31, 2024, as if each hotel had been owned by the Company since January 1, 2023 and remained open for the entirety of the measurement period. As a result, all pro forma information includes operating and financial results for hotels acquired since January 1, 2023, which may include periods prior to the Company's ownership. Pro forma and non-GAAP financial measures are unaudited.
- All same store information includes 97 lodging properties owned as of March 31, 2024, with operating and financial results for the three months ended March 31, 2024 and 2023.

Summary Pro Forma Operating Results (Unaudited)

(Amounts in thousands, except operating statistics) Pro Forma Operating Data ⁽¹⁾	2023			2024		Trailing Twelve Months Ended March 31, 2024
	Q2	Q3	Q4	Q1		
Pro forma room revenue	\$ 172,120	\$ 160,094	\$ 155,615	\$ 167,073	\$ 654,902	
Pro forma other hotel operations revenue	20,216	20,051	20,300	20,692	81,259	
Pro forma total revenues	192,336	180,145	175,915	187,765	736,161	
Pro forma total hotel operating expenses	121,556	118,121	113,714	119,203	472,594	
Pro forma hotel EBITDA	70,780	62,024	62,201	68,562	263,567	
Pro forma hotel EBITDA Margin	36.8 %	34.4 %	35.4 %	36.5 %	35.8 %	

Pro Forma Statistics ⁽¹⁾

Rooms sold	1,016,494	999,226	956,235	965,659	3,937,614
Rooms available	1,345,344	1,360,189	1,360,220	1,345,435	5,411,188
Occupancy	75.6 %	73.5 %	70.3 %	71.8 %	72.8 %
ADR	\$ 169.33	\$ 160.22	\$ 162.74	\$ 173.01	\$ 166.32
RevPAR	\$ 127.94	\$ 117.70	\$ 114.40	\$ 124.18	\$ 121.03

Actual Statistics

Rooms sold	1,039,045	1,014,851	970,959	969,479	3,994,334
Rooms available	1,376,796	1,383,189	1,381,867	1,351,150	5,493,002
Occupancy	75.5 %	73.4 %	70.3 %	71.8 %	72.7 %
ADR	\$ 167.64	\$ 159.35	\$ 161.78	\$ 172.70	\$ 165.34
RevPAR	\$ 126.51	\$ 116.91	\$ 113.67	\$ 123.92	\$ 120.23

1. Unaudited pro forma information includes operating results for 99 hotels owned as of March 31, 2024, as if all such hotels had been owned by the Company since January 1, 2023. For hotels acquired by the Company after January 1, 2023 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2023, to March 31, 2024. The financial results for the Acquired Hotels include information provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.



Adjusted EBITDAre Reconciliation (Unaudited)

	For the Three Months Ended March 31,	
	2024	2023
<i>(Amounts in thousands)</i>		
Net income (loss)	\$ 2,833	\$ (1,970)
Depreciation and amortization	36,799	36,908
Interest expense	21,582	20,909
Interest income on cash deposits	(157)	(83)
Income tax expense (benefit)	217	(472)
EBITDA	61,274	55,292
(Gain) loss on disposal of assets and other dispositions, net	(75)	48
EBITDAre	61,199	55,340
Recoveries of credit losses	—	(250)
Amortization of key money liabilities	(121)	(136)
Equity-based compensation	1,848	1,468
Debt transaction costs	564	87
Non-cash interest income, net	(133)	(130)
Non-cash lease expense, net	73	133
Casualty (gains) losses, net	(274)	536
(Income) loss related to non-controlling interests in consolidated joint ventures	(638)	680
Other non-cash items, net	312	711
Adjustments related to non-controlling interests in consolidated joint ventures	(14,029)	(14,012)
Adjusted EBITDAre	\$ 48,801	\$ 44,427

Adjusted FFO Reconciliation (Unaudited)

(Amounts in thousands, except per share metrics)

	For the Three Months Ended March 31,	
	2024	2023
Net income (loss)	\$ 2,833	\$ (1,970)
Preferred dividends	(3,970)	(3,970)
Distributions to and accretion of redeemable non-controlling interests	(657)	(657)
(Income) loss related to non-controlling interests in consolidated joint ventures	(638)	680
Net loss applicable to Common Stock and Common Units	(2,432)	(5,917)
Real estate-related depreciation	35,603	35,727
(Gain) loss on disposal of assets and other dispositions, net	(75)	48
Adjustments related to non-controlling interests in consolidated joint ventures	(7,608)	(7,782)
FFO applicable to Common Stock and Common Units	25,488	22,076
Recoveries of credit losses	—	(250)
Amortization of debt issuance costs	1,619	1,399
Amortization of franchise fees	164	142
Amortization of intangible assets, net	911	903
Equity-based compensation	1,848	1,468
Debt transaction costs	564	87
Non-cash interest income, net	(133)	(130)
Non-cash lease expense, net	73	133
Casualty (gains) losses, net	(274)	536
Deferred income tax (benefit) expense	(3)	63
Other non-cash items, net	312	711
Adjustments related to non-controlling interests in consolidated joint ventures	(573)	(878)
AFFO applicable to Common Stock and Common Units	\$ 29,996	\$ 26,260
FFO per share of Common Stock and Common Units	\$ 0.21	\$ 0.18
AFFO per share of Common Stock and Common Units	\$ 0.24	\$ 0.22
Weighted-average diluted shares of Common Stock and Common Units:		
FFO and AFFO	122,599	122,010

Reconciliation to Adjusted EBITDAre - By Ownership Interest (Unaudited)

Q1 2024 <i>(Amounts in thousands, except statistics)</i>	Summit Wholly-Owned		GIC Joint Venture ⁽¹⁾		Other Joint Ventures ⁽¹⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
	Number Rooms Sold	566,988	576,950	380,958	351,943	21,533	21,321	969,479	950,214					
Number of Rooms Available	824,096	868,050	502,029	487,260	25,025	24,750	1,351,150	1,380,060						
Occupancy	68.8 %	66.5 %	75.9 %	72.2 %	86.0 %	86.1 %	71.8 %	68.9 %						
Average Daily Rate	\$ 169.64	\$ 168.03	\$ 171.32	\$ 171.89	\$ 277.76	\$ 264.86	\$ 172.70	\$ 171.63						
Room Revenue PAR	\$ 116.72	\$ 111.68	\$ 130.00	\$ 124.15	\$ 239.00	\$ 228.16	\$ 123.92	\$ 118.18						
Room Revenue	96,186	96,947	65,264	60,495	5,981	5,647	167,431	\$ 163,089						
Other revenue	9,867	9,603	7,843	6,976	3,001	2,715	20,711	19,294						
Total Revenue	\$ 106,053	\$ 106,550	\$ 73,107	\$ 67,471	\$ 8,982	\$ 8,362	\$ 188,142	\$ 182,383						
Hotel EBITDA	34,295	31,866	30,662	27,581	3,567	3,418	68,524	62,865						
% margin	32.3 %	29.9 %	41.9 %	40.9 %	39.7 %	40.9 %	36.4 %	34.5 %						
Net income (loss)	13	(1,493)	913	(1,933)	1,907	1,456	\$ 2,833	\$ (1,970)	\$ (447)	\$ 826	\$ (191)	\$ (146)	\$ 2,195	\$ (1,290)
Depreciation and amortization	19,290	19,194	16,426	16,697	1,083	1,017	36,799	36,908	(8,049)	(8,182)	(108)	(102)	28,642	28,624
Interest expense	8,587	8,256	11,991	11,748	1,004	905	21,582	20,909	(5,876)	(5,757)	(100)	(91)	15,606	15,061
Interest income	(149)	(76)	(8)	(7)	—	—	(157)	(83)	4	3	—	—	(153)	(80)
Income tax benefit	25	—	192	(472)	—	—	217	(472)	(94)	231	—	—	123	(241)
EBITDA	\$ 27,766	\$ 25,881	\$ 29,514	\$ 26,033	\$ 3,994	\$ 3,378	\$ 61,274	\$ 55,292	\$ (14,462)	\$ (12,879)	\$ (399)	\$ (339)	\$ 46,413	\$ 42,074
Loss (gain) on disposal of assets and other dispositions, net	—	26	(75)	22	—	—	(75)	48	37	(11)	—	—	(38)	37
EBITDAre	\$ 27,766	\$ 25,907	\$ 29,439	\$ 26,055	\$ 3,994	\$ 3,378	\$ 61,199	\$ 55,340	\$ (14,425)	\$ (12,890)	\$ (399)	\$ (339)	\$ 46,375	\$ 42,111
Recoveries of credit losses	—	(250)	—	—	—	—	—	(250)	—	—	—	—	—	(250)
Amortization of key money liabilities	(52)	(67)	(51)	(51)	(18)	(18)	(121)	(136)	25	25	2	2	(94)	(109)
Equity-based compensation	1,848	1,468	—	—	—	—	1,848	1,468	—	—	—	—	1,848	1,468
Debt transaction costs	550	35	14	52	—	—	564	87	(7)	(25)	—	—	557	62
Non-cash interest income	(133)	(130)	—	—	—	—	(133)	(130)	—	—	—	—	(133)	(130)
Non-cash lease expense, net	103	121	(30)	12	—	—	73	133	15	(6)	—	—	88	127
Casualty losses (gains), net	310	305	(163)	201	(421)	30	(274)	536	80	(98)	42	(3)	(152)	435
Non-cash items and other	312	711	—	—	—	—	312	711	—	2	—	—	312	713
Adjusted EBITDAre	\$ 30,704	\$ 28,100	\$ 29,209	\$ 26,269	\$ 3,555	\$ 3,390	\$ 63,468	\$ 57,759	\$ (14,312)	\$ (12,992)	\$ (355)	\$ (340)	\$ 48,801	\$ 44,427

1. GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Reconciliation to Adjusted FFO - By Ownership Interest (Unaudited)

1Q 2024	Summit Wholly-Owned		GIC Joint Venture ⁽¹⁾		Other Joint Ventures ⁽¹⁾		Combined		GIC JV Pro Rata Adj		Other JVs Pro Rata Adj		Pro Rata	
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
<i>(Amounts in thousands, except statistics)</i>														
Net income (loss)	13	(1,493)	913	(1,933)	1,907	1,456	2,833	(1,970)	(447)	826	(191)	(146)	2,195	(1,290)
Preferred dividends	(3,970)	(3,970)	—	—	—	—	(3,970)	(3,970)	—	—	—	—	(3,970)	(3,970)
Distributions to and accretion of redeemable non-controlling interests	(657)	(657)	—	—	—	—	(657)	(657)	—	—	—	—	(657)	(657)
Net loss applicable to common shares and common units	\$ (4,614)	\$ (6,120)	\$ 913	\$ (1,933)	\$ 1,907	\$ 1,456	\$ (1,794)	\$ (6,597)	\$ (447)	\$ 826	\$ (191)	\$ (146)	\$ (2,432)	\$ (5,917)
Real estate-related depreciation	19,153	19,072	15,385	15,656	1,065	999	35,603	35,727	(7,538)	(7,671)	(107)	(100)	27,958	27,956
Disposition of assets, net	—	26	(75)	22	—	—	(75)	48	37	(11)	—	—	(38)	37
FFO applicable to common shares and common units	\$ 14,539	\$ 12,978	\$ 16,223	\$ 13,745	\$ 2,972	\$ 2,455	\$ 33,734	\$ 29,178	\$ (7,948)	\$ (6,856)	\$ (298)	\$ (246)	\$ 25,488	\$ 22,076
Recoveries of credit losses	—	(250)	—	—	—	—	—	(250)	—	—	—	—	—	(250)
Equity Based Compensation	1,848	1,468	—	—	—	—	1,848	1,468	—	—	—	—	1,848	1,468
Amortization of Deferred Financing Costs	1,159	919	445	465	15	15	1,619	1,399	(218)	(228)	(2)	(2)	1,399	1,169
Amortization of Franchise Fees	85	63	79	79	—	—	164	142	(39)	(39)	—	—	125	103
Amortization of intangible assets	—	(8)	911	911	—	—	911	903	(446)	(446)	—	—	465	457
Debt Transaction Costs	550	35	14	52	—	—	564	87	(7)	(25)	—	—	557	62
Deferred income tax (benefit) expense	—	—	(3)	63	—	—	(3)	63	1	(31)	—	—	(2)	32
Non-Cash Interest Income	(133)	(130)	—	—	—	—	(133)	(130)	—	—	—	—	(133)	(130)
Non-Cash Lease expense, net	103	121	(30)	12	—	—	73	133	15	(6)	—	—	88	127
Casualty losses (gains), net	310	305	(163)	201	(421)	30	(274)	536	80	(98)	42	(3)	(152)	435
Non-Cash Items and Other	312	711	—	—	—	—	312	711	1	—	—	—	313	711
AFFO applicable to common shares and common units	\$ 18,773	\$ 16,212	\$ 17,476	\$ 15,528	\$ 2,566	\$ 2,500	\$ 38,815	\$ 34,240	\$ (8,561)	\$ (7,729)	\$ (258)	\$ (251)	\$ 29,996	\$ 26,260
FFO per share of Common Stock and Common Units													\$ 0.21	\$ 0.18
AFFO per share of Common Stock and Common Units													\$ 0.24	\$ 0.22
Weighted-average diluted shares of Common Stock and Common Units													122,599	122,010

1. GIC Joint Venture is 51% owned by Summit while Other Joint Ventures are 90% owned by Summit.

Full Year 2024 Outlook (Unaudited)

	FYE 2024 Outlook			
	Low	High	Variance to Prior Midpoint	% Change to Prior Midpoint
<i>(Amounts in thousands, except per share metrics and statistics)</i>				
Pro Forma RevPAR Growth ⁽¹⁾	2.00 %	4.00 %	— %	— %
Adjusted EBITDAre	\$ 188,000	\$ 200,000	\$ —	— %
Adjusted FFO	\$ 111,000	\$ 123,000	\$ —	— %
Adjusted FFO per Diluted Unit	\$ 0.90	\$ 1.00	\$ —	— %
Capital Expenditures, Pro Rata	\$ 65,000	\$ 85,000	\$ —	— %

1. All pro forma information includes operating and financial results for 96 hotels owned as of March 31, 2024, as if each hotel had been owned by the Company since January 1, 2023 and will continue to be owned through the entire year ending December 31, 2024. As a result, the pro forma information includes operating and financial results for hotels acquired since January 1, 2023, which may include periods prior to the Company's ownership. Pro forma and non-GAAP measures are unaudited.

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Pro Forma Operating Results - By Ownership Interest (Unaudited)

Q1 2024	INN Wholly-Owned (56 Hotels)		GIC Joint Venture (40 Hotels)		Other Joint Ventures (3 Hotels)		Pro Forma (99 Hotels)	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>(Amounts in thousands, except statistics)</i>								
Pro Forma Operating Data ⁽¹⁾								
Occupancy	68.8 %	67.3 %	76.0 %	72.8 %	86.0 %	86.1 %	71.8 %	69.7 %
ADR	\$ 169.63	\$ 171.28	\$ 172.12	\$ 176.74	\$ 277.74	\$ 264.85	\$ 173.01	\$ 175.54
RevPAR	\$ 116.71	\$ 115.30	\$ 130.79	\$ 128.68	\$ 238.99	\$ 228.15	\$ 124.18	\$ 122.33
<i>Occupancy change</i>	2.2 %		4.4 %		(0.1)%		3.0 %	
<i>ADR change</i>	(1.0)%		(2.6)%		4.9 %		(1.4)%	
<i>RevPAR change</i>	1.2 %		1.6 %		4.7 %		1.5 %	
Pro forma total revenues	\$ 106,048	\$ 103,424	\$ 72,735	\$ 70,156	\$ 8,982	\$ 8,362	\$ 187,765	\$ 181,942
Pro forma hotel EBITDA	\$ 34,301	\$ 32,130	\$ 30,694	\$ 29,408	\$ 3,567	\$ 3,418	\$ 68,562	\$ 64,956
<i>Pro forma hotel EBITDA Margin</i>	32.3 %	31.1 %	42.2 %	41.9 %	39.7 %	40.9 %	36.5 %	35.7 %

1. Unaudited pro forma information includes operating results for 99 hotels owned as of March 31, 2024, as if all such hotels had been owned by the Company since January 1, 2023. For any hotels acquired by the Company after January 1, 2023 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2023, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

Summary Pro Forma Operating Results (Unaudited)

Pro Forma (99) Hotels - 2024 ⁽¹⁾	Jan	Feb	Mar	Q1
Occupancy	64.3 %	72.5 %	78.6 %	71.8 %
ADR	\$ 164.17	\$ 174.61	\$ 178.88	\$ 173.01
RevPAR	\$ 105.59	\$ 126.55	\$ 140.54	\$ 124.18
2023 Variance				
<i>Occupancy change vs 2023</i>	4.3 %	4.0 %	1.1 %	3.0 %
<i>ADR change vs 2023</i>	1.1 %	(2.8)%	(2.1)%	(1.4)%
<i>RevPAR change vs 2023</i>	5.4 %	1.1 %	(1.0)%	1.5 %

1. Unaudited pro forma information includes operating results for 99 hotels owned as of March 31, 2024, as if all such hotels had been owned by the Company since January 1, 2023. For any hotels acquired by the Company after January 1, 2023 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2023, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

Summary Same Store Operating Results (Unaudited)

Same Store (97) Hotels - 2024 ⁽¹⁾	Jan	Feb	Mar	Q1
Occupancy	64.2 %	72.4 %	78.5 %	71.7 %
ADR	\$ 163.32	\$ 173.21	\$ 177.81	\$ 171.91
RevPAR	\$ 104.89	\$ 125.32	\$ 139.50	\$ 123.19
2023 Variance				
<i>Occupancy change vs 2023</i>	4.5 %	4.1 %	1.1 %	3.1 %
<i>ADR change vs 2023</i>	1.2 %	(2.6)%	(2.1)%	(1.3)%
<i>RevPAR change vs 2023</i>	5.8 %	1.4 %	(1.0)%	1.7 %

1. Unaudited pro forma information includes operating results for 97 same store hotels owned as of March 31, 2024 as if all such hotels had been owned by the Company since January 1, 2023.

Summary Joint Venture Operating Results (Unaudited)

GIC JV (40) Hotels - 2024 ⁽¹⁾	Jan	Feb	Mar	Q1
Occupancy	69.1 %	76.5 %	82.4 %	76.0 %
ADR	\$ 165.86	\$ 175.35	\$ 174.55	\$ 172.12
RevPAR	\$ 114.62	\$ 134.13	\$ 143.83	\$ 130.79
2023 Variance				
<i>Occupancy change vs 2023</i>	5.7 %	5.6 %	2.2 %	4.4 %
<i>ADR change vs 2023</i>	0.5 %	(5.6)%	(2.5)%	(2.6)%
<i>RevPAR change vs 2023</i>	6.3 %	(0.2)%	(0.3)%	1.6 %
Other JVs (3) Hotels - 2024 ⁽¹⁾				
Occupancy	81.6 %	87.0 %	89.6 %	86.0 %
ADR	\$ 255.74	\$ 294.23	\$ 282.80	\$ 277.74
RevPAR	\$ 208.65	\$ 256.08	\$ 253.34	\$ 238.99
2023 Variance				
<i>Occupancy change vs 2023</i>	1.9 %	(0.2)%	(1.8)%	(0.1)%
<i>ADR change vs 2023</i>	10.4 %	5.7 %	0.1 %	4.9 %
<i>RevPAR change vs 2023</i>	12.5 %	5.5 %	(1.7)%	4.7 %

1. Unaudited pro forma information includes operating results for 43 JV hotels owned as of March 31, 2024, as if all such hotels had been owned by the Company since January 1, 2023. For any hotels acquired by the Company after January 1, 2023 (the "Acquired Hotels"), the Company has included in the pro forma information the financial results of each of the Acquired Hotels for the period from January 1, 2023, to the date the Acquired Hotels were purchased by the Company (the "Pre-acquisition Period"). The financial results for the Pre-acquisition Period were provided by the third-party owner of such Acquired Hotel prior to purchase by the Company and have not been audited or reviewed by our auditors or adjusted by us. The pro forma information is included to enable comparison of results for the current reporting period to results for the comparable period of the prior year and are not indicative of future results.

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Capitalization - Total Enterprise Value (Unaudited)

(Amounts in thousands, except common share price & dividends)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Common Share Price & Dividends					
At quarter ended	\$ 6.51	\$ 6.72	\$ 5.80	\$ 6.51	\$ 7.00
High during quarter ended	\$ 6.95	\$ 6.98	\$ 6.87	\$ 7.26	\$ 8.81
Low during quarter ended	\$ 6.15	\$ 5.31	\$ 5.40	\$ 6.01	\$ 6.17
Common dividends per share	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.04
Common Shares & Units					
Common shares outstanding	108,198	107,593	107,573	107,570	107,470
Common units outstanding	15,949	15,949	15,970	15,977	15,977
Total common shares and units outstanding	124,147	123,542	123,543	123,547	123,447
Capitalization					
Market value of common equity at quarter end	\$ 808,197	\$ 830,202	\$ 716,549	\$ 804,291	\$ 864,129
Par value of preferred equity - 6.250% Series E	160,000	160,000	160,000	160,000	160,000
Par value of preferred equity - 5.875% Series F	100,000	100,000	100,000	100,000	100,000
Par value of preferred equity - 5.250% Series Z	50,000	50,000	50,000	50,000	50,000
Consolidated total debt	1,467,349	1,445,839	1,461,340	1,466,936	1,477,432
Less: Consolidated unrestricted cash	(63,435)	(37,837)	(55,307)	(58,456)	(60,678)
Consolidated total enterprise value	\$ 2,522,111	\$ 2,548,204	\$ 2,432,582	\$ 2,522,771	\$ 2,590,883
Noncontrolling interest in consolidated total debt - GIC JV	(304,159)	(308,151)	(308,182)	(308,262)	(308,291)
Noncontrolling interest in consolidated total debt - Other JVs	(4,700)	(4,700)	(4,700)	(4,700)	(4,700)
Noncontrolling interest in consolidated total cash - GIC JV	13,334	8,498	11,896	13,077	14,455
Noncontrolling interest in consolidated total cash - Other JVs	485	260	253	301	298
Pro rata total enterprise value	\$ 2,227,070	\$ 2,244,111	\$ 2,131,849	\$ 2,223,187	\$ 2,292,645

Debt Schedule - Part I (Unaudited)

As of March 31, 2024

(amounts in thousands)

	Spread	Base Rate	Interest Rate	Fixed/ Variable	Fully-Extended Maturity Date	Number of Encumbered Properties	Principal Outstanding	Non-controlling Interests	Pro Rata Principal Outstanding	Pro Rata Disposition Adjustments ⁽¹⁾	Pro Rata Principal Outstanding Adj
Senior Credit Facility											
\$400 Million Revolver	1.95%	5.43%	7.38%	Variable	06/21/2028	n/a	55,000	—	55,000	(55,000)	—
\$200 Million Term Loan	1.90%	5.43%	7.33%	Variable	06/21/2028	n/a	200,000	—	200,000	—	200,000
Total Senior Credit and Term Loan Facility							\$ 255,000	\$ —	\$ 255,000	\$ (55,000)	\$ 200,000
\$200 Million Unsecured Term Loan											
	1.90%	5.42%	7.32%	Variable	02/26/2029	n/a	\$ 200,000	\$ —	\$ 200,000	\$ —	\$ 200,000
Convertible Notes											
	n/a	n/a	1.50%	Fixed	02/15/2026	n/a	\$ 287,500	\$ —	\$ 287,500	\$ —	\$ 287,500
Secured Mortgage Indebtedness											
Metabank (Bayside)	n/a	n/a	4.44%	Fixed	07/01/2027	3	42,400	—	42,400	—	42,400
Bank of the Cascades (First Interstate Bank)	2.00%	5.32%	7.32%	Variable	12/19/2024	1	7,358	—	7,358	—	7,358
	n/a	n/a	4.30%	Fixed	12/19/2024		7,358	—	7,358	—	7,358
Total Mortgage Loans						4	\$ 57,116	\$ —	\$ 57,116	\$ —	\$ 57,116
							\$ 799,616	\$ —	\$ 799,616	\$ (55,000)	\$ 744,616
Brickell Joint Venture Mortgage Loan											
City National Bank of Florida	3.00%	5.32%	8.32%	Variable	06/09/2025	2	47,000	(4,700)	42,300	—	42,300
GIC Joint Venture Credit Facility and Term Loans											
\$125 Million Revolver	2.15%	5.43%	7.58%	Variable	09/15/2028	n/a	125,000	(61,250)	63,750	—	63,750
\$75 Million Term Loan	2.10%	5.43%	7.53%	Variable	09/15/2028	n/a	75,000	(36,750)	38,250	—	38,250
\$410 Million Term Loan	2.75%	5.44%	8.19%	Variable	01/13/2027	n/a	402,021	(196,990)	205,031	(3,053)	201,978
Wells Fargo CMBS Loan	n/a	n/a	4.99%	Fixed	06/06/2028	1	12,720	(6,233)	6,487	—	6,487
PACE Loan	n/a	n/a	6.10%	Fixed	07/31/2040	1	5,992	(2,936)	3,056	—	3,056
Total GIC Joint Venture Credit Facility and Term Loans						2	\$ 620,733	\$ (304,159)	\$ 316,574	\$ (3,053)	\$ 313,521
Total Joint Venture Debt						4	\$ 667,733	\$ (308,859)	\$ 358,874	\$ (3,053)	\$ 355,821
Total Debt						8	\$ 1,467,349	\$ (308,859)	\$ 1,158,490	\$ (58,053)	\$ 1,100,437

(1) Related to the disposition of three assets which occurred subsequent to March 31, 2024.

Debt Schedule - Part II (Unaudited)

As of March 31, 2024

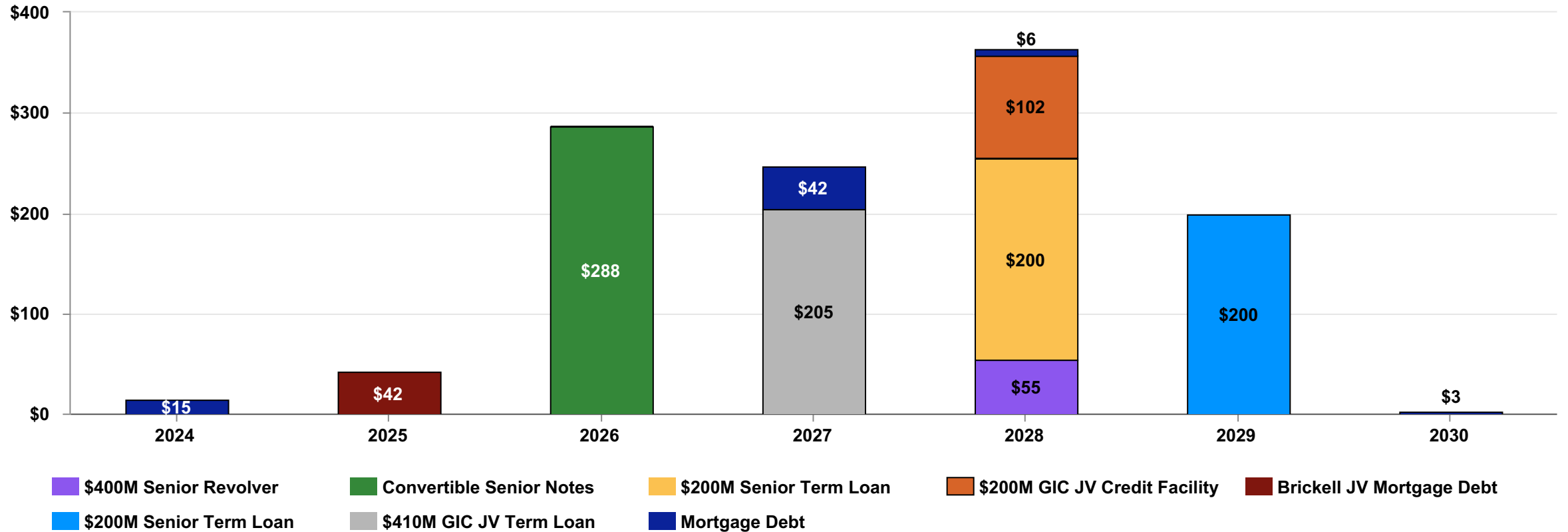
(amounts in thousands)

	Principal Amount Outstanding	Fixed Debt Outstanding	Variable Debt Outstanding	Effective Interest Rate
Total Debt	\$ 1,467,349	\$ 355,970	\$ 1,111,379	6.36 %
Non-controlling Interests in Joint Ventures	(308,859)	(9,169)	(299,690)	
Pro Rata Debt	\$ 1,158,490	\$ 346,801	\$ 811,689	5.95 %
<i>% of Pro Rata Debt</i>	<i>100 %</i>	<i>30 %</i>	<i>70 %</i>	
Pro Rata Adjustment for Swaps in Effect	—	502,000	(502,000)	
Pro Rata Debt Including Swaps	\$ 1,158,490	\$ 848,801	\$ 309,689	4.84 %
<i>% of Pro Rata Debt Including Swaps</i>	<i>100 %</i>	<i>73 %</i>	<i>27 %</i>	

Interest Rate Swaps	Notional Value	Swap Rate	Effective Date	Maturity Date
Regions - 2018 - \$75mm	\$ 75,000	2.8600 %	September 28, 2018	September 30, 2024
Regions - 2018 - 125mm	125,000	2.9170 %	December 31, 2018	December 31, 2025
Capital One - 2022 - \$100mm	100,000	2.6000 %	January 31, 2023	January 31, 2027
Regions - 2022 - \$100mm	100,000	2.5625 %	January 31, 2023	January 31, 2029
Capital One - 2023 - \$100mm	100,000	3.3540 %	July 1, 2023	January 13, 2026
Wells Fargo - 2023 - \$100mm	100,000	3.3540 %	July 1, 2023	January 13, 2026
Current Swaps	\$ 600,000	2.9436 %		
Wells Fargo - 2024 - \$100mm	\$ 100,000	3.7650 %	October 1, 2024	January 13, 2026
Total Swaps	\$ 700,000	3.0609 %		

Debt Schedule - Part III (Unaudited)

Pro Rata Debt Maturity Ladder at March 31, 2024⁽¹⁾



(1) Amounts are in millions (\$) and assumes fully-extended maturities for all loans. Reflects pro rata debt totals.

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Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership)				
Hyatt Place - Denver South/Park Meadows	1	127	Upscale	Suburban
Hyatt Place - Denver Tech Center	1	126	Upscale	Suburban
Hyatt Place - Scottsdale/Old Town	1	126	Upscale	Resort
Holiday Inn Express & Suites - San Francisco/Fisherman's Wharf	1	252	Upper Midscale	Urban
Courtyard - Dallas/Arlington South	1	103	Upscale	Suburban
Residence Inn - Dallas/Arlington South	1	96	Upscale	Suburban
Hyatt Place - Orlando/Convention Center	1	151	Upscale	Resort
Hyatt Place - Orlando/Universal	1	150	Upscale	Resort
Hyatt Place - Minneapolis/Downtown	1	213	Upscale	Urban
Springhill Suites - Nashville MetroCenter	1	78	Upscale	Urban
Courtyard - New Orleans Downtown Near the French Quarter	1	140	Upscale	Urban
Hyatt Place - Portland Airport/Cascade Station	1	136	Upscale	Airport
Residence Inn - Portland Airport at Cascade Station	1	124	Upscale	Airport
Courtyard - New Orleans/Metairie	1	153	Upscale	Airport
Staybridge Suites - Denver/Cherry Creek	1	121	Upscale	Suburban
Hyatt House - Denver Tech Center	1	135	Upscale	Suburban
Courtyard - Atlanta Downtown	1	150	Upscale	Urban
Hyatt Place - Garden City	1	122	Upscale	Suburban
Courtyard - New Orleans Downtown/Convention Center	1	202	Upscale	Urban
Residence Inn - New Orleans/Metairie	1	120	Upscale	Airport
SpringHill Suites - New Orleans Downtown	1	208	Upscale	Urban
Hilton Garden Inn - Greenville	1	120	Upscale	Suburban
Fairfield Inn & Suites - Louisville Downtown	1	140	Upper Midscale	Urban

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership), (cont.)				
SpringHill Suites - Louisville Downtown	1	198	Upscale	Urban
SpringHill Suites - Indianapolis Downtown	1	156	Upscale	Urban
Courtyard - Indianapolis Downtown	1	297	Upscale	Urban
Hampton Inn & Suites - San Diego/Poway	1	108	Upper Midscale	Suburban
Hampton Inn & Suites - Camarillo	1	116	Upper Midscale	Suburban
Hilton Garden Inn - Houston/Galleria Area	1	182	Upscale	Urban
Doubletree by Hilton San Francisco Airport North Bayfront	1	210	Upscale	Airport
Four Points - San Francisco Airport	1	101	Upscale	Airport
Hilton Garden Inn - Houston/Energy Corridor	1	190	Upscale	Suburban
Hampton Inn & Suites - Austin/Downtown/Convention Center	1	209	Upper Midscale	Urban
Hampton Inn & Suites - Minneapolis/Downtown	1	211	Upper Midscale	Urban
Residence Inn - Bridgewater/Branchburg	1	101	Upscale	Suburban
Hyatt House - Across From Universal Orlando Resort	1	168	Upscale	Resort
Residence Inn - Baltimore/Hunt Valley	1	141	Upscale	Suburban
Hotel Indigo - Asheville Downtown	1	116	Upper Upscale	Small Metro/Town
Courtyard - Atlanta Decatur Downtown/Emory	1	179	Upscale	Suburban
Courtyard - Nashville Vanderbilt/West End	1	226	Upscale	Urban
Residence Inn - Atlanta Midtown/Peachtree at 17th	1	160	Upscale	Urban
Hyatt House - Miami Airport	1	163	Upscale	Airport
Marriott - Boulder	1	165	Upper Upscale	Urban
Hyatt Place - Chicago/Downtown-The Loop	1	206	Upscale	Urban
Hyatt Place - Phoenix/Mesa	1	152	Upscale	Suburban
Courtyard - Fort Lauderdale Beach	1	261	Upscale	Resort

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
INN Wholly-Owned (100% Ownership), (cont.)				
Courtyard - Charlotte City Center	1	181	Upscale	Urban
Hampton Inn & Suites - Baltimore Inner Harbor	1	116	Upper Midscale	Urban
Residence Inn - Baltimore Downtown/Inner Harbor	1	189	Upscale	Urban
Courtyard - Kansas City Country Club Plaza	1	123	Upscale	Suburban
Courtyard - Fort Worth Downtown/Blackstone	1	203	Upscale	Urban
AC Hotel - Atlanta Downtown	1	255	Upscale	Urban
Hilton Garden Inn - Waltham	1	148	Upscale	Suburban
Residence Inn - Cleveland Downtown	1	175	Upscale	Urban
Courtyard - New Haven at Yale	1	207	Upscale	Urban
Residence Inn - Boston/Watertown	1	150	Upscale	Suburban
INN Wholly-Owned (100% Ownership)	56	9,056		

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
GIC Joint Venture (51% Ownership)				
Courtyard - Scottsdale North	1	153	Upscale	Resort
Springhill Suites - Scottsdale North	1	121	Upscale	Resort
Hampton Inn & Suites - Tampa/Ybor City/Downtown	1	138	Upper Midscale	Urban
Homewood Suites - Aliso Viejo/Laguna Beach	1	129	Upscale	Suburban
Courtyard - Pittsburgh Downtown	1	183	Upscale	Urban
Homewood Suites - Tucson/St. Philip's Plaza University	1	122	Upscale	Resort
Hampton Inn & Suites - Silverthorne	1	88	Upper Midscale	Resort
Hilton Garden Inn - San Jose / Milpitas	1	161	Upscale	Suburban
Residence Inn - Portland Downtown / Riverplace	1	258	Upscale	Urban
Residence Inn - Portland / Hillsboro	1	122	Upscale	Suburban
Residence Inn - Steamboat Springs	1	110	Upscale	Small Metro/Town
Embassy Suites - Tucson / Paloma Village	1	120	Upper Upscale	Resort
Residence Inn - Scottsdale North	1	120	Upscale	Resort
AC Hotel - Dallas Downtown	1	128	Upscale	Urban
Residence Inn - Dallas Downtown	1	121	Upscale	Urban
Hampton Inn & Suites - Dallas Downtown	1	176	Upper Midscale	Urban
SpringHill Suites - Dallas Downtown	1	148	Upscale	Urban
Hilton Garden Inn - Grapevine at Silver Lake Crossing	1	152	Upscale	Airport
Holiday Inn Express & Suites - DFW / Grapevine	1	95	Upper Midscale	Airport
Courtyard - Dallas DFW Airport / North Grapevine	1	181	Upscale	Airport
TownePlace Suites - Dallas / Grapevine	1	120	Upper Midscale	Airport
Hyatt Place - Dallas / Grapevine	1	125	Upscale	Airport

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
GIC Joint Venture (51% Ownership)				
AC Hotel - Dallas / Frisco	1	150	Upscale	Suburban
Residence Inn - Dallas / Frisco	1	150	Upscale	Suburban
Canopy Hotel - Dallas / Frisco Station	1	150	Upper Upscale	Suburban
Residence Inn - Tyler	1	119	Upscale	Small Metro/Town
Hilton Garden Inn - Longview	1	122	Upscale	Small Metro/Town
AC Hotel - Houston Downtown	1	195	Upscale	Urban
Hilton Garden Inn - College Station	1	119	Upscale	Small Metro/Town
Homewood Suites - Midland	1	118	Upscale	Suburban
Hyatt Place - Lubbock	1	125	Upscale	Urban
Courtyard - Amarillo Downtown	1	107	Upscale	Suburban
Embassy Suites - Amarillo Downtown	1	226	Upper Upscale	Suburban
AC Hotel - Oklahoma City / Bricktown	1	142	Upscale	Urban
Hyatt Place - Oklahoma City / Bricktown	1	134	Upscale	Urban
Holiday Inn Express & Suites - Oklahoma City Downtown / Bricktown	1	124	Upper Midscale	Urban
SpringHill Suites - New Orleans Downtown / Canal Street	1	74	Upscale	Urban
TownePlace Suites - New Orleans Downtown / Canal Street	1	105	Upper Midscale	Urban
Canopy Hotel - New Orleans Downtown	1	176	Upper Upscale	Urban
The Nordic Lodge - Steamboat Springs	1	47	Independent	Small Metro/Town
GIC Joint Venture (51% Ownership)	40	5,454		

Asset Listing (Unaudited)

	Hotels	Rooms	STR Chain Scale	STR Location
Other Joint Ventures (90% Ownership)				
AC Hotels by Marriott - Miami Brickell	1	156	Upscale	Urban
Element - Miami Brickell	1	108	Upscale	Urban
Onera - Fredericksburg	1	11	Independent	Small Metro/Town
Other Joint Ventures (90% Ownership)	3	275		
Pro Forma	99	14,785		

(1) Asset listing excludes two parking garages located in Dallas, TX and Frisco, TX.



SUMMIT
HOTEL PROPERTIES