



## TRANSACTION OVERVIEW

	 APPLE HOSPITALITY REIT	 Apple REIT Ten	Pro Forma Combined Company
Enterprise Value <sup>(1)</sup>	\$4.4 billion	\$1.3 billion	\$5.7 billion
Equity Market Cap <sup>(1)</sup>	\$3.4 billion	\$1.1 billion	\$4.4 billion
Hotels	179	55	234
Guestrooms	22,961	7,056	30,017
2015 Comparable Hotels RevPAR	\$100.59	\$97.10	\$99.78
Average Effective Age <sup>(2)</sup>	4 years	3 years	4 years
Number of States	32	17	33
Brands <sup>(3)</sup>	54% Marriott 46% Hilton	38% Marriott 62% Hilton	50% Marriott 50% Hilton

[1] Reflects AHE 20-day VWAP ending on April 12, 2016 of \$19.49 and proposed merger consideration.

[2] Years since built or renovated.

[3] Based on number of guestrooms.