



ASHFORD

HOSPITALITY PRIME

NEWS RELEASE

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ASHFORD PRIME COMPLETES REFINANCING OF THREE MORTGAGE LOANS EXPECTING APPROXIMATELY \$12 MILLION IN INCREASED ANNUAL CASH FLOW

DALLAS, January 24, 2017 -- Ashford Hospitality Prime, Inc. (NYSE: AHP) (“Ashford Prime” or the “Company”) announced today that it has successfully refinanced three mortgage loans with existing outstanding balances totaling approximately \$334 million. The previous mortgage loans that were refinanced were the Wachovia 3, Wachovia 7 and Wachovia Courtyard Philadelphia loans with final maturity dates in April 2017. The new loan totals \$365 million and has a two-year initial term with five one-year extension options, subject to the satisfaction of certain conditions. The loan is interest only and provides for a floating interest rate of LIBOR + 2.58%. The loan is secured by five hotels: Plano Marriott Legacy Town Center, Seattle Marriott Waterfront, Tampa Renaissance, San Francisco Courtyard Downtown and Philadelphia Courtyard Downtown. The new loan contains flexible release provisions should the Company decide to sell any of the hotels. The Company expects to realize approximately \$12 million in annual savings in interest and principal payments based on the current forward LIBOR curve.

"The execution of this refinancing provided us with an attractive opportunity to address all of our 2017 maturities as well as achieve substantial savings in annual interest and principal payments," said Richard J. Stockton, Ashford Prime's Chief Executive Officer. "With over \$12 million in expected interest and principal payment savings, this transaction is very accretive to our platform and should create significant value for our shareholders."

Ashford Hospitality Prime is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.

Ashford has created an Ashford App for the hospitality REIT investor community. The Ashford App is available for free download at Apple's App Store and the Google Play Store by searching "Ashford."

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside Ashford Prime's control.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated, including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy; and the degree and nature of our competition. These and other risk factors are more fully discussed in Ashford Prime's filings with the Securities and Exchange Commission.

The forward-looking statements included in this press release are only made as of the date of this press release. Investors should not place undue reliance on these forward-looking statements. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or circumstances, changes in expectations or otherwise.

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