



ASHFORD

HOSPITALITY PRIME

NEWS RELEASE

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ASHFORD PRIME PRICES PUBLIC OFFERING OF CONVERTIBLE PREFERRED STOCK

DALLAS, March 2, 2017 -- Ashford Hospitality Prime, Inc. (NYSE: AHP) ("Ashford Prime" or the "Company") announced today that it has priced its underwritten public offering of 1,975,500 shares of 5.50% Series B Cumulative Convertible Preferred Stock (the "Preferred Stock") at a price to the public of \$20.19 per share, which includes accrued and unpaid dividends since January 15, 2017. Dividends on the Preferred Stock will accrue at a rate of 5.50% per annum on the liquidation preference of \$25.00 per share. Settlement of the offering is expected to occur on or about March 7, 2017. The underwriters have been granted an option to purchase an additional 296,250 shares as part of this offering.

Ashford Prime intends to use the net proceeds of this Preferred Stock offering, along with the net proceeds of the Company's previously announced public offering of its common stock, for general corporate purposes, including to fund future acquisitions, which may include the Company's recently announced potential acquisitions, if such acquisitions are consummated.

UBS Investment Bank, Morgan Stanley and FBR acted as joint book-running managers for the offering. Baird, Janney Montgomery Scott, JMP Securities and William Blair acted as co-managers for the offering.

The Preferred Stock will be issued and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission and a prospectus supplement. The Preferred Stock may be offered only by means of the prospectus supplement

and accompanying prospectus. Copies of the prospectus supplement and accompanying prospectus for the offering may be obtained on the website of the Securities and Exchange Commission at www.sec.gov, or by contacting: UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Attention: Prospectus Department (telephone: 1-888-827-7275), or Morgan Stanley & Co. LLC, 180 Varick Street, Second Floor, New York, NY 10014, Attention: Prospectus Department.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Preferred Stock, nor shall there be any offer or sale of the Preferred Stock in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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

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. Forward-looking statements in this press release include, among others, statements about the use of proceeds from the offerings. 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; our ability to successfully complete and integrate acquisitions, and manage our planned growth, 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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