



Press Release

November 19, 2009

Wheelock Street Capital provides financing for Ashford Hospitality Hotel Portfolio

Ashford Hospitality Trust, Inc. (NYSE: AHT) today announced the refinancing of its remaining 2010 debt maturity and significant progress on the Company's 2011 maturities through transactions with Prudential Mortgage Capital Company and **Wheelock Street Capital**. The \$145.0 million non-recourse financing includes an A-Note from Prudential and a B-Note from Wheelock Street with a combined interest rate of 12.26% and a term of six years.

The loans are secured by the Embassy Suites Crystal City, Embassy Suites Orlando Airport, Embassy Suites Santa Clara, Embassy Suites Portland and the Hilton Costa Mesa. The proceeds pay off a \$75.0 million loan maturing in 2010 and a \$65.3 million loan maturing in 2011 that are secured by the five properties, and provide \$4.7 million for capital improvements and closing costs. The Hilton Auburn Hills and the Hilton Rye Town, which were included in the maturing loans, are now unencumbered. Hodges Ward Elliott represented the Company in the transaction.

Commenting on the announcements, Monty Bennett, Chief Executive Officer, said, "Our proactive capital allocation strategy continues to enhance our balance sheet and liquidity, thereby allowing us to focus on transactions that have the greatest value impact for our shareholders. Prudential and Wheelock Street demonstrated professionalism throughout this process. We are in active negotiations with lenders on several other loans and hope to announce progress in the coming weeks."

Merrick Kleeman, a Managing Partner of Wheelock Street Capital, added, "Outstanding work by talented professionals at Ashford, Prudential and Wheelock made this transaction possible. This portfolio is geographically diversified and well-maintained, and has performed extraordinarily well during the recent downturn. The Ashford refinancing is an excellent first investment opportunity for our firm and we look forward to working constructively with many other owners to provide capital solutions as they refinance or recapitalize assets."

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Wheelock Street Capital, L.L.C. is a real estate private equity firm founded in 2008 by Merrick R. Kleeman and Jonathan H. Paul. Wheelock Street pursues a highly focused, fundamentally-driven investment strategy. Backed by established institutional capital, the Company is currently pursuing acquisitions and recapitalizations of real estate and operating platforms in the hospitality, multifamily, condominium and residential land/homebuilding sectors.