



ASHFORD

HOSPITALITY PRIME

NEWS RELEASE

Contact: Deric Eubanks
Chief Financial Officer
(972) 490-9600

Jordan Jennings
Investor Relations
(972) 778-9487

Joe Calabrese
Financial Relations Board
(212) 827-3772

ASHFORD PRIME ANNOUNCES CONCURRENT PUBLIC OFFERINGS OF 1,150,000 SHARES OF CONVERTIBLE PREFERRED STOCK AND 5,750,000 SHARES OF COMMON STOCK

DALLAS, March 1, 2017 -- Ashford Hospitality Prime, Inc. (NYSE: AHP) ("Ashford Prime" or the "Company") announced today that it has commenced concurrent underwritten public offerings of 1,150,000 shares of 5.50% Series B Cumulative Convertible Preferred Stock (the "Preferred Stock") and 5,750,000 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"). Dividends on the Preferred Stock will accrue at a rate of 5.50% on the liquidation preference of \$25.00 per share. The Company expects to grant the underwriters of the offerings a 30-day option to purchase up to an additional 172,500 shares of Preferred Stock and 862,500 shares of Common Stock. The offerings are subject to market and other conditions.

The Company intends to use the net proceeds of the offerings 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 are acting as the joint book-running managers for the offering of Preferred Stock and Baird, Janney Montgomery Scott, JMP Securities and William Blair are acting as co-managers for the offering. UBS Investment Bank and Morgan Stanley are acting as the joint book-running managers for the offering of Common Stock, Baird is acting as lead manager and Canaccord Genuity, Credit Agricole CIB, FBR, Janney Montgomery Scott and JMP Securities are acting as co-managers for the offering.

The Preferred Stock and Common 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 an applicable prospectus supplement.

Copies of the prospectus supplements and the accompanying prospectuses for the offerings 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.

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 terms and size of the offerings and 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.