



ASHFORD

HOSPITALITY PRIME

NEWS RELEASE

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ASHFORD PRIME ANNOUNCES SHARE REPURCHASE PROGRAM AND ASSET SALE STRATEGY

DALLAS, October 27, 2014 -- Ashford Hospitality Prime, Inc. (NYSE: AHP) (“Ashford Prime” or the “Company”) today announced that its Board of Directors has approved a share repurchase program for the Company to purchase up to \$100 million of the Company’s common stock. The repurchase program is anticipated to commence two business days after the Company reports its third quarter 2014 earnings, which is scheduled for Thursday, October 30th.

The Company also announced that it will look to sell the Courtyard Downtown Philadelphia and potentially other hotels in the Ashford Prime portfolio with the intention to use the net proceeds to fund the share repurchase program.

Monty J. Bennett, Ashford Prime’s Chairman and Chief Executive Officer, commented, “We believe that the public market continues to value the Ashford Prime portfolio at a discount to its private market value, and that selling lower RevPAR hotels and using the proceeds to buyback our common stock will result in significant value creation for our shareholders. We also reaffirm our plan to achieve a 5.0x or lower net debt-to-EBITDA by the end of 2015.”

Ashford Hospitality Prime is a conservatively capitalized real estate investment trust (REIT) focused on investing in high RevPAR full-service and urban select-service hotels and resorts located predominantly in domestic and international gateway markets.

Follow Chairman and CEO Monty Bennett on Twitter at www.twitter.com/MBennettAshford or @MBennettAshford.

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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