

TWO LUXURY HOTEL COMPANIES RECEIVED A COMBINED 50 SBA PAYCHECK PROTECTION GRANTS ADDING UP TO ALMOST \$46 MILLION WHILE MOST TRUE SMALL BUSINESS OWNERS WERE LEFT OUT

BRAEMAR HOTELS & RESORTS: OWNER OF LUXURY HOTELS INCLUDING THREE RITZ CARLTONS RECEIVED 8 (!) PPP GRANTS TOTALING \$15.8 MILLION

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Braemar Hotels And Resorts Received 8 PPP Forgivable Loans Totaling \$15.8

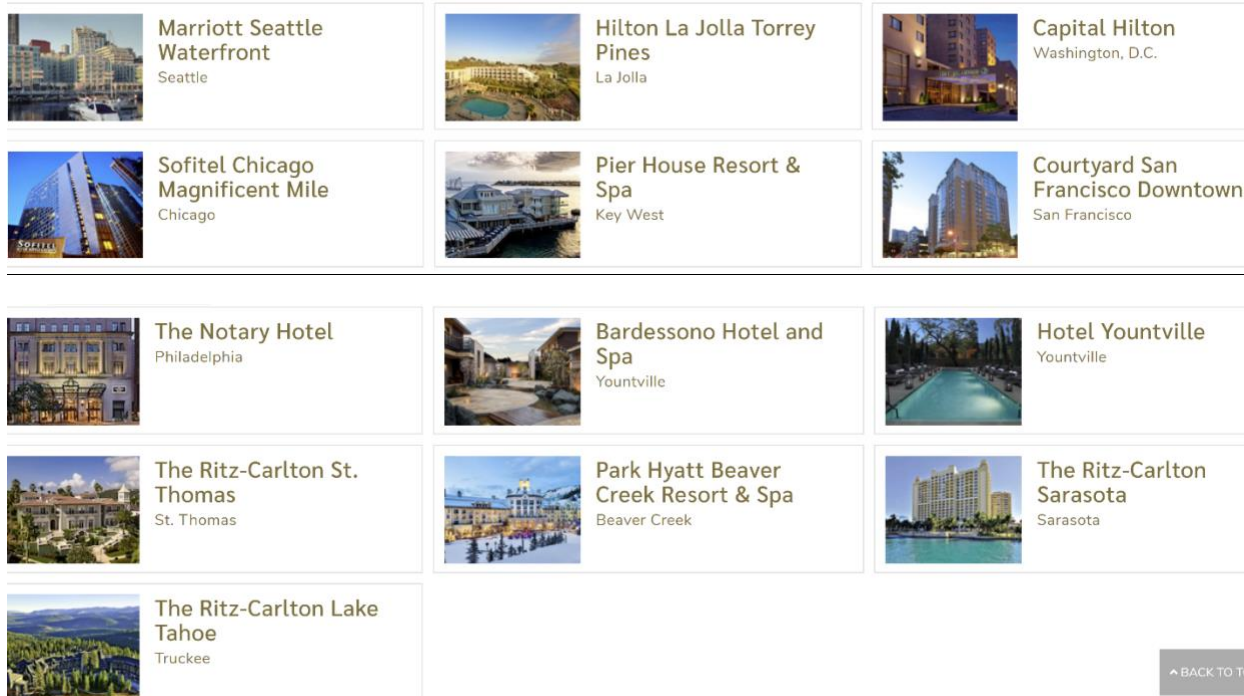
Million. “Certain subsidiaries of Braemar Hotels & Resorts Inc. (the “Company”) recently executed notes and received loans (collectively, the “PPP Loans” , and each loan, a “PPP Loan”) from Key Bank, N.A., under the Paycheck Protection Program (“PPP”) which was established under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and is administered by the U.S. Small Business Administration. As of April 21, 2020, each of the entities listed in Exhibit 99.1 to this Current Report (each such entity, a “Borrower”) has received a PPP Loan. A total of eight PPP Loans were made to affiliates of the Company. Each Borrower owns a hotel, and the proceeds from each PPP Loan will be used in accordance with the terms of the CARES Act program, as described further below. The aggregate amount of the PPP Loans to affiliates of the Company is approximately \$15.8 million, of which approximately \$10.6 million has been received as of the time of this filing. The Company anticipates receiving additional PPP Loans.” [[SEC 8K, 4/21/20](#)]

BRAEMAR HOTELS RECEIVED OVER \$5.1 MILLION FOR RITZ CARLTON SARASOTA, \$1.3 MILLION FOR BARDESSONO HOTEL AND SPA AND \$1.56 MILLION FOR SOFITEL CHICAGO MAGNIFICENT MILE

Borrower	Hotel Name	Loan Amount	Lender
Ashford Sarasota LP	Ritz-Carlton Sarasota	\$ 5,151,680	Key Bank, N.A.
Ashford San Francisco II LP	San Francisco Courtyard Downtown	\$ 2,516,100	Key Bank, N.A.
Ashford Seattle Waterfront LP	Seattle Marriott Waterfront	\$ 2,007,600	Key Bank, N.A.
Ashford Yountville LP	Bardessono Hotel and Spa	\$ 1,354,300	Key Bank, N.A.
Ashford Pier House LP	Pier House Resort	\$ 1,069,000	Key Bank, N.A.
Ashford Chicago LP	Chicago Sofitel Magnificent Mile	\$ 1,565,000	Key Bank, N.A.
Ashford Philadelphia Annex LP	The Notary Hotel	\$ 1,397,500	Key Bank, N.A.
Ashford Yountville II LP	Hotel Yountville	\$ 737,800	Key Bank, N.A.

[[SEC 99.1, 4/21/2020](#)]

BRAEMAR HOTELS PORTFOLIO



[\[Braemar Hotels Portfolio\]](#)

Braemar Hotels Executives Were Paid A Total Of \$5,677,155.00 In 2019.

Name and Principal Position	Year	Salary ⁽¹⁾	Stock Awards/ LTIPs ⁽²⁾	Total
Richard J. Stockton President and Chief Executive Officer	2019	—	\$ 2,114,117	\$ 2,114,117
	2018	—	\$ 1,729,331	\$ 1,729,331
	2017	—	\$ 125,816	\$ 125,816
Deric S. Eubanks Chief Financial Officer and Treasurer	2019	—	\$ 990,983	\$ 990,983
	2018	—	\$ 729,735	\$ 729,735
	2017	—	\$ 483,933	\$ 483,933
J. Robison Hays, III Chief Strategy Officer	2019	—	\$ 987,978	\$ 987,978
	2018	—	\$ 729,735	\$ 729,735
	2017	—	\$ 483,933	\$ 483,933
Jeremy J. Welter Chief Operating Officer	2019	—	\$ 989,481	\$ 989,481
	2018	—	\$ 729,735	\$ 729,735
	2017	—	\$ 483,933	\$ 483,933
Mark L. Nunneley Chief Accounting Officer	2019	—	\$ 594,596	\$ 594,596

[\[SEC DEF 14A, 04/01/20\]](#)

ASHFORD HOSPITALITY TRUST: OWNER OF LUXURY HOTELS RECEIVED 42 (!!) PPP GRANTS TOTALING \$30.1 MILLION DOLLARS INCLUDING \$3.386 MILLION FOR THE RITZ CARLTON ATLANTA

Ashford Hospitality Trust Received \$30.1 Million In Paycheck Protection Forgivable Loans. “Certain subsidiaries of Ashford Hospitality Trust, Inc. (the “Company”) recently executed notes and received loans (collectively, the “PPP Loans” , and each loan, a “PPP Loan”) from Key Bank, N.A., under the Paycheck Protection Program (“PPP”) which was established under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and is administered by the U.S. Small Business Administration. As of April 21, 2020, each of the entities listed in Exhibit 99.1 to this Current Report (each such entity, a “Borrower”) has received a PPP Loan. A total of forty-two PPP Loans were made to affiliates of the Company. Each Borrower owns a hotel, and the proceeds from each PPP Loan will be used in accordance with the terms of the CARES Act program, as described further below. The aggregate amount of the PPP Loans to affiliates of the Company is approximately \$30.1 million, of which approximately \$29.9 million has been received as of the time of this filing. The Company anticipates receiving additional PPP Loans.” [[Ashford Hospitality Trust, SEC 8K, 4/21/2020](#)]

Borrower	Hotel Name	Loan Amount	Lender
HH Atlanta LLC	Ritz Carlton Atlanta	\$ 3,386,800	Key Bank, N.A.
Ashford Anchorage LP	Sheraton Anchorage	\$ 1,328,300	Key Bank, N.A.
HH Melrose Hotel Associates LP	The Melrose Washington	\$ 873,000	Key Bank, N.A.
HH LC Portfolio LLC	Marriott Omaha	\$ 815,600	Key Bank, N.A.
HH Tampa Westshore LLC	Hilton Tampa	\$ 702,600	Key Bank, N.A.
Ashford Market Center LP	Marriott Dallas	\$ 635,700	Key Bank, N.A.
Ashford Memphis LP	Marriott Memphis	\$ 632,500	Key Bank, N.A.
Ashford Santa Fe LP	Hilton Santa Fe	\$ 613,395	Key Bank, N.A.
Ashford Durham I LLC	Marriott Durham	\$ 554,500	Key Bank, N.A.
HH Austin Hotel Associates LP	Hilton Garden Inn Austin	\$ 513,800	Key Bank, N.A.
Ashford Chambers LP	Le Meridien Minneapolis	\$ 167,500	Key Bank, N.A.
Ashford CM Partners LP	Hilton Costa Mesa	\$ 2,227,300	Key Bank, N.A.
HH FP Portfolio LLC	Courtyard Tremont Boston	\$ 1,546,100	Key Bank, N.A.
Ashford Crystal City Partners LP	Embassy Suites Arlington	\$ 1,284,000	Key Bank, N.A.
Ashford Lakeway LP	Lakeway Resort & Spa Austin	\$ 1,142,700	Key Bank, N.A.
Ashford Walnut Creek LP	Embassy Suites Walnut Creek	\$ 704,000	Key Bank, N.A.
Ashford Lee Vista Partners LP	Embassy Suites Orlando	\$ 650,300	Key Bank, N.A.
Ashford Las Vegas LP	Embassy Suites Las Vegas	\$ 491,300	Key Bank, N.A.
Ashford Dallas LP	Embassy Suites Dallas	\$ 287,200	Key Bank, N.A.
Ashford Atlanta Peachtree LP	Hotel Indigo Atlanta	\$ 263,100	Key Bank, N.A.
Ashford Evansville III LP	Residence Inn Evansville	\$ 127,200	Key Bank, N.A.
HH DFW Hotel Associates LP	Marriott Irving	\$ 1,550,800	Key Bank, N.A.
Ashford Coral Gables LP	Hyatt Regency Coral Gables	\$ 1,168,700	Key Bank, N.A.
New Beverly Hills Hotel Limited Partnership	Marriott Beverly Hills	\$ 1,145,500	Key Bank, N.A.
New Clear Lake Hotel Limited Partnership	Hilton Houston	\$ 615,000	Key Bank, N.A.
Ashford Ann Arbor LP	Sheraton Hotel Ann Arbor	\$ 601,600	Key Bank, N.A.
Ashford Irvine Spectrum Foothill Ranch Limited Partnership	Courtyard Foothill Ranch	\$ 249,065	Key Bank, N.A.

Ashford Manhattan Beach LP	TownePlace Suites Manhattan Beach	S	242,285	Key Bank, N.A.
Ashford Jacksonville I LP	Hilton Garden Inn Jacksonville	S	210,698	Key Bank, N.A.
Ashford Wichita LP	Courtyard Wichita	S	198,770	Key Bank, N.A.
Ashford Alpharetta Limited Partnership	Courtyard Alpharetta	S	198,408	Key Bank, N.A.
Ashford Columbus Easton LP	Hampton Inn Columbus	S	168,985	Key Bank, N.A.
Ashford Pittsburgh Southpointe LP	Homewood Suites Pittsburgh	S	154,335	Key Bank, N.A.
Ashford Pittsburgh Waterfront LP	Hampton Inn Waterfront Pittsburgh	S	148,010	Key Bank, N.A.
Ashford Plano-R LP	Residence Inn Plano	S	138,160	Key Bank, N.A.
Ashford Stillwater LP	Residence Inn Stillwater	S	124,620	Key Bank, N.A.
Ashford Tipton Lakes LP	Courtyard Columbus	S	124,208	Key Bank, N.A.
Ashford Buford I LP	Hampton Inn Buford	S	105,838	Key Bank, N.A.
Ashford Pittsburgh Meadowlands LP	Hampton Inn Washington Pittsburgh	S	103,850	Key Bank, N.A.
Ashford Ashton LP	The Ashton Fort Worth	S	101,580	Key Bank, N.A.
Ashford Lawrenceville LP	Hampton Inn Lawrenceville	S	86,950	Key Bank, N.A.
PIM Nashville LLC	Renaissance Nashville	S	3,703,300	Key Bank, N.A.

[[Ashford Hospitality Trust, SEC 8K, 4/21/2020](#)]

Ashford Hospitality Trust Executives Were Paid A Total Of \$ 8,059,381 In 2019.

Name and Principal Position	Year	Salary ⁽¹⁾	Stock Awards/ LTIPs ⁽²⁾	Total
Douglas A. Kessler	2019	\$—	\$3,110,743	\$3,110,743
<i>Chief Executive Officer and President</i>	2018	—	2,969,759	2,969,759
	2017	—	4,774,099	4,774,099
Deric S. Eubanks	2019	—	1,406,058	1,406,058
<i>Chief Financial Officer and Treasurer</i>	2018	—	1,342,330	1,342,330
	2017	—	1,216,800	1,216,800
J. Robison Hays, III	2019	—	1,395,317	1,395,317
<i>Chief Strategy Officer</i>	2018	—	1,342,330	1,342,330
	2017	—	1,508,961	1,508,961
Jeremy J. Welter	2019	—	1,400,688	1,400,688
<i>Chief Operating Officer</i>	2018	—	1,342,330	1,342,330
	2017	—	1,508,961	1,508,961
Mark L. Nunneley	2019	—	746,575	746,575
<i>Chief Accounting Officer</i>	2018	—	712,742	712,742

[[Ashford Hospitality Trust DEF 14 A, 04/22/20](#)]

AS LARGE CORPORATIONS OBTAIN AID MEANT FOR SMALL BUSINESSES, ACTUAL SMALL BUSINESS OWNERS HAVE BEEN LEFT OUT

Small Business Owners Confused And Frustrated By SBA Loan Process:

- USA Today HEADLINE: “Coronavirus PPP Loans Leave Small Firms Confused, Wary And Rushing To Secure Cash To Survive” [USA Today, [4/13/20](#)]

- USA Today: Restaurant Owners In Evansville, IN, Were Left Confused And Wary By The SBA Loan Process.** “Other small businesses are befuddled by the loan process. David and Danielle Hodge closed their restaurant, Siciliano Subs, in Evansville, Indiana, a couple of weeks ago and laid off their four part-time employees. ‘I am afraid that I will not have enough money to pay rent next month and place a food order,’ David says. ‘I am praying we can get through this as quickly as possible so I can reopen. There is also a huge fear of reopening but people not being able to afford to come to eat at Siciliano’s because they are struggling financially.’ Yet the Hodges have balked at applying for an SBA loan. ‘We are confused with the process, and we have no idea who we are supposed to ask to clarify questions,’ David says. ‘There are too many what-ifs factors that scare us. We barely make it month to month, and what if I have to pay (the loan) back?’ ” [USA Today, [4/13/20](#)]
- Fast Company HEADLINE: “ ‘Our Government Has Failed Us’ : Frustrated, Self-Employed, And Left Behind By SBA Loan Programs”** [Fast Company, [4/13/20](#)]
- April 13, 2020: A Barber Shop Owner In Ohio Said He Had Waited Over A Week For A Response For An Emergency Loan Under The SBA’s Coronavirus Relief Program, To No Reply.** “Like many businesses across Ohio, Nathan’s Barber Shop in Marion County was ordered to close its doors amid the coronavirus pandemic. Ohio Governor Mike DeWine has since extended the state’s stay-home order until at least May, and Nathan Riddle, the shop’s owner and operator, is running out of options. It’s been more than a week since he filled out the application for an Economic Injury Disaster Loan from the Small Business Administration—but he has yet to hear back from the agency. ‘I think the worst part in all of this would be our local government telling us that we are mandated to shut down, and then give absolutely zero clarity on how or when we will receive any assistance,’ Riddle says.” [Fast Company, [4/13/20](#)]

As Small Businesses Feared, PPP Forgivable Loan Program Ran Out Of Money:

- April 16, 2020: The SBA PPP Loans Hit The Limit Of \$349 Billion Dollars And Stopped Accepting New Applications.** “The Small Business Administration’s rescue loan program hit its \$349 billion limit on Thursday and is now out of money as the nation’s top Republicans and Democrats struggle to agree on how to restore its funds. The SBA website reads that it is ‘unable to accept new applications for the Paycheck Protection Program based on available appropriations funding. Similarly, we are unable to enroll new PPP lenders at this time.’ ” [CNBC, [4/16/20](#)]
- CNBC HEADLINE: “There’s A Lot Of Anxiety As Small Businesses Worry The Loan Money Will Run Out”** [CNBC, [4/16/20](#)]
- A Business Owner In Tennessee Who Had Applied For An SBA Loan Said That Tensions Ran high In The Business Community Over The Availability Of Funds.**
 “The Paycheck Protection Program, which is being overseen by the Small Business Administration, will pay out up to \$349 billion in forgivable loans to businesses with 500 or fewer employees. [...] Business owners like Doug Trovinger are afraid there won’t be any money left by the time his application is processed. ‘There’s a lot of anxiety within the business world,’ said Trovinger, who owns Document

Doctors, LLC, a one-person shop based in Hendersonville, Tennessee. The 40-year-old is seeking a \$10,000 loan to help cover salary and rent for his business, which specializes in document management and content creation like training and learning development. He filled out an application and passed it along to the community bank where he has an account. But the Small Business Administration hasn't yet processed the loan, Trovinger said.” [CNBC, [4/6/20](#)]

- **NBC News HEADLINE: “Small-Business Loan Program Ran Out Of Money Within Minutes, Some Banks Say”** [NBC News, [4/18/20](#)]
- **JP Morgan Chase Said They Received 60,000 PPP Loan Applications Within Five Minutes, And Had Approved Only 27,000 When The Funds Ran Out Less Than Two Weeks Later.** “Much of the \$350 billion in the Small Business Administration's emergency coronavirus relief fund was effectively spoken for within the first minutes of launch, according to senior banking executives. ‘We didn't even get through the first five minutes of applications,’ a JPMorgan Chase senior banking executive said. The bank received over 60,000 applicants for the Paycheck Protection Program within those first five minutes, a senior executive at Chase said. When funds ran dry after less than two weeks, only 27,000 loans had ultimately been approved, Chase said.” [NBC News, [4/18/20](#)]

Small Businesses Faced “Extinction:”

- **The Street HEADLINE: “Small Businesses Could Vanish During Coronavirus Pandemic”** [The Street, [3/25/20](#)]
- **A 2016 Study By JP Morgan Chase Found The Average Small Service Business Could Last Only 19 Days Without New Income, And 50-Percent Of All Small Businesses Would Survive Only 27 Days Without New Income.** “The Small Business Administration lists approximately 30 million small businesses spread across the United States. Collectively they employ almost 59 million people. By the end of June, up to half of them might be gone. [...] According to a widely cited 2016 study by JP Morgan Chase, half of all small businesses have enough cash on hand to survive for only 27 days without new money coming in the door. The bar and restaurant industry tends to be particularly vulnerable. The average small service business has enough money on hand to survive just 19 days without any income.” [The Street, [3/25/20](#)]
- **HuffPost HEADLINE: “Small Businesses Face Extinction-Level Event, Congress Ensures Big Corporations Survive”** [HuffPost, [3/30/20](#)]