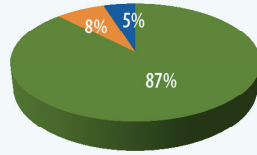


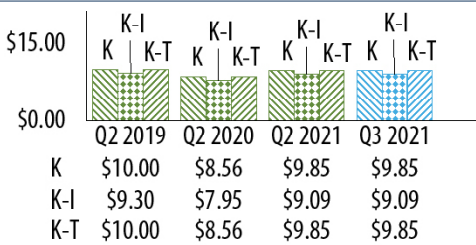
Procaccianti Hotel REIT, Inc.

| | |
|--------------------|-----------------|
| Total Assets | \$112.8 Million |
| Real Estate Assets | \$98.7 Million |
| Cash | \$8.5 Million |
| Securities | \$0.0 Million |
| Other | \$5.6 Million |

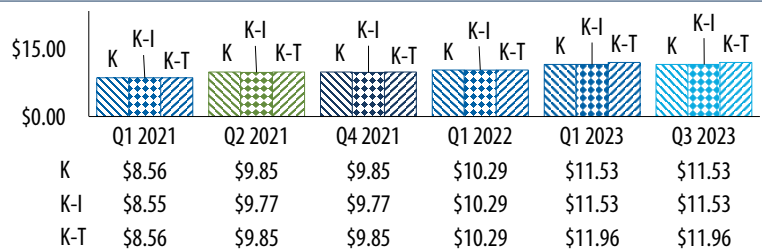


| | | | |
|---------------------------------------|----------------|--|---|
| Cash to Total Assets Ratio | 7.6% | Initial Offering Date | August 14, 2018 |
| Asset Type | Hospitality | Offering Close Date | August 13, 2021 |
| Number of Properties | 5 Hotels | Most Recent NAV per Share (As of March 31, 2023) | (K) \$11.53, (K-I) \$11.53, (K-T) \$11.96 |
| Square Feet/Units/Rooms/Acres | 559 Rooms | Reinvestment Price per Share (Effective June 27, 2023) | (K) \$9.78, (K-I) \$9.78, (K-T) \$9.78 |
| Percent Leased | 73.1% | Cumulative Capital Raised during Offering (including DRIP) | \$39.2 Million |
| Weighted-Average Lease Term Remaining | Not Applicable | | |
| LifeStage | Maturing | | |
| Investment Style | Core | | |
| Weighted-Average Shares Outstanding | 5,984,858 | | |

Historical Price

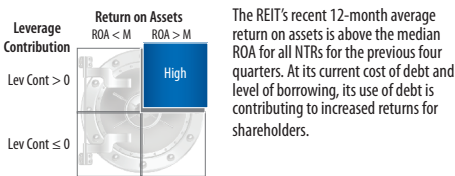


Historical NAVs



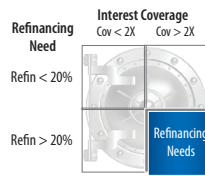
Performance Profiles

Operating Performance



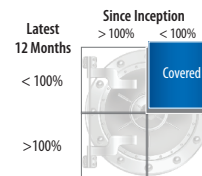
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

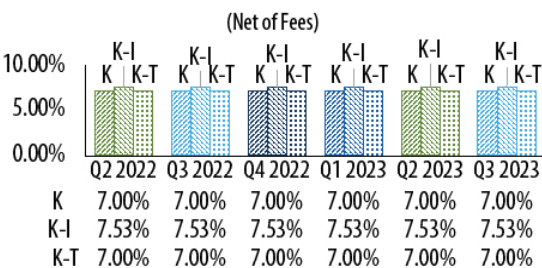
Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

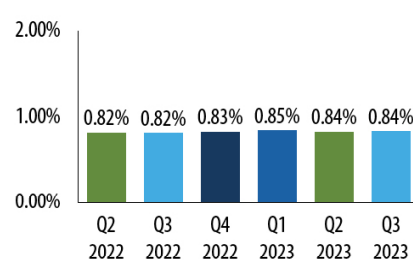
Summary: The REIT's return on assets was 11.29% over the last 12 months, above the median ROA for all nontraded REITs for the previous four quarters of 5.02%. Its leverage contribution was positive given its estimated weighted average cost of debt of 5.00% and 57.3% debt ratio. The REIT's YTD 2023 interest coverage ratio at 3.8X was above the 2.0X benchmark. About 86.3% of debt is maturing before 2025 with 0.1% at variable rates, suggesting a refinancing need and no interest rate risk. The REIT has paid out 72% of estimated MFFO in cash distributions, excluding DRIP, since inception, and 56% over the last 12 months, a sustainable rate.

Historical Distribution



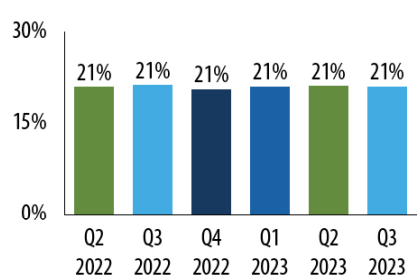
Distribution Yield for Class K-I calculated based upon \$9.30 share price, for Classes K and K-T based upon \$10.00 share price.

Total Distributions per \$ of Total Assets*



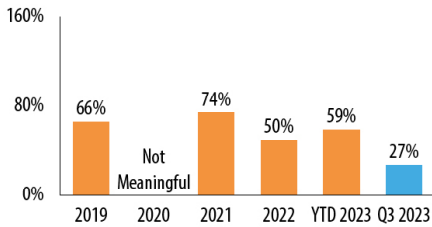
* New Metric

DRIP to Total Distributions Ratio*



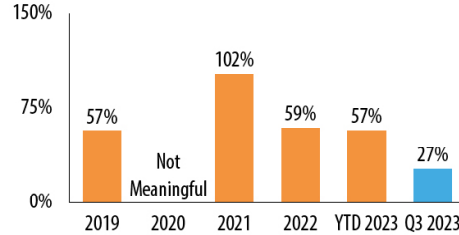
* New Metric

Historical FFO Payout Ratio



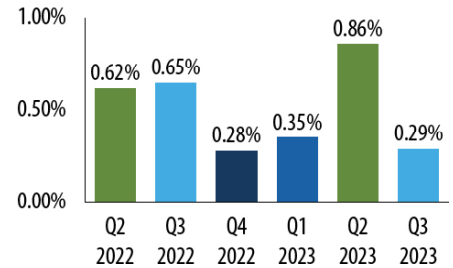
YTD Distributions Paid Including DRIP\$2,839,000
YTD FFO.....\$4,805,269

Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP\$2,839,000
YTD MFFO.....\$4,951,614

Redemptions

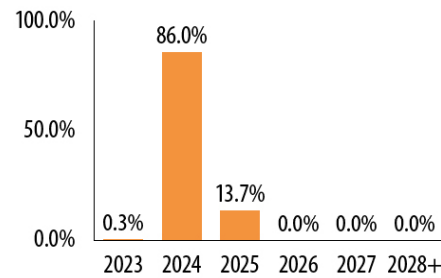


Debt Breakdown

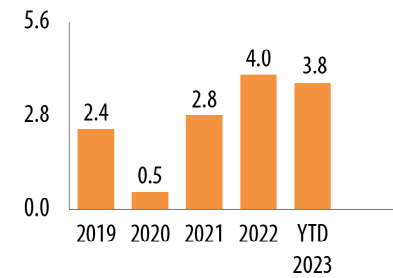


| | |
|----------------------------|----------------|
| Debt to Total Assets Ratio | 57.3% |
| Total | \$64.6 Million |
| Fixed | \$64.5 Million |
| Variable | \$0.1 Million |
| Avg. Wtd. Rate | 5.00% |
| Loan Term | 1 - 4 Years |

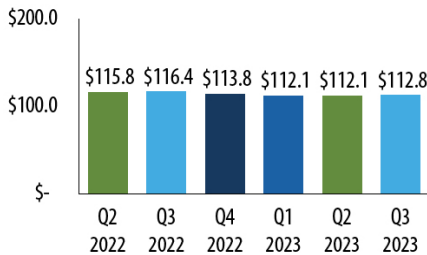
Debt Repayment Schedule



Interest Coverage Ratio

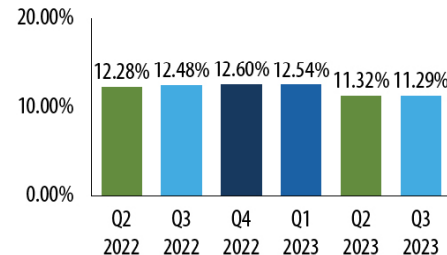


Total Assets (\$ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

www.prochotelreit.com

Procaccianti Hotel REIT, Inc.
1140 Reservoir Avenue
Cranston, RI 02920

401-946-4600

Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company owned interests in five select-service hotels located in four states with a total of 559 rooms.
- Since commencement of the public offering and through its termination, the Company had raised approximately \$39.2 million in gross offering proceeds, including approximately \$0.4 million issued pursuant to the distribution reinvestment plan.
- The board of directors determined an estimated per share NAV, calculated as of March 31, 2023, of \$11.53 for the Company's Class K and Class K-I, and \$11.96 for Class K-T common stock, representing an increase from the previously announced NAV of \$10.29 per share of Class K, K-T and K-I common stock.
- On March 3, 2020, the Company increased the rate at which cash distributions automatically accrue from 6% to 7% per annum. Prior to March 31, 2020, distributions accrued at the rate of 6.0% per annum of each share's distribution base.
- The Company uses modified funds from operations ("MFFO") as defined by the Institute for Portfolio Alternatives ("IPA").
- For the nine months ended September 30, 2023, the Company paid total distributions of \$2,244,497, including \$595,102 through the DRIP. For the nine months ended September 30, 2023, the Company funded 79% of total distributions paid from cash flows provided by operations and 21% from offering proceeds from DRIP.