

Nontraded REIT Industry Review: First Quarter 2015

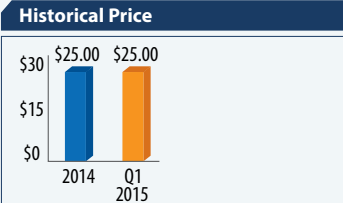
American Realty Capital Hospitality Trust, Inc.

Total Assets.....	\$2,057.6 Million
Real Estate Assets	\$1,889.0 Million
Cash	\$61.4 Million
Securities	\$0.0 Million
Other	\$107.2 Million



Initial Offering Date:	January 7, 2014
Offering Status.....	Initial
Number of Months Fundraising:	15
Anticipated Offering Close Date:	January 7, 2016
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	3.0%
Asset Type:	Hospitality
Number of Investments:.....	122
Square Feet / Units / Rooms / Acres:.....	14,922 Rooms
Occupancy:.....	77.1%
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	13,011,673



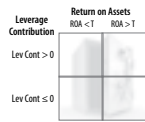
Contact Information

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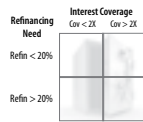
Performance Profiles

Operating Performance



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in this LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

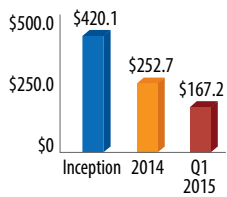


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in this LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

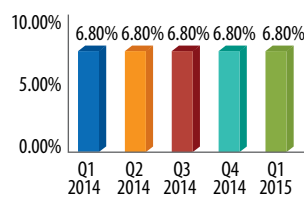
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

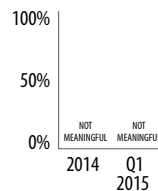


*Includes reinvested distributions (in millions)

Historical Distribution

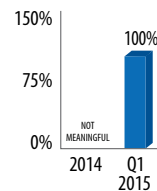


Historical FFO Payout Ratio



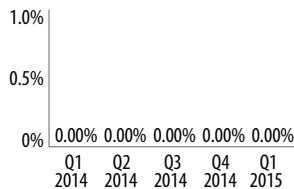
2015 YTD Dist. Paid:.....\$4,601,000
 2015 YTD FFO:.....(\$32,794,000)

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:.....\$4,601,000
 2015 YTD MFFO:.....\$4,594,000
 Company Reported MFFO – see notes

Redemptions

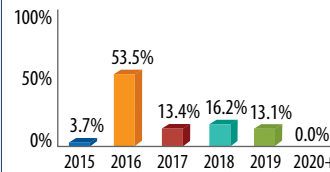


Debt Breakdown

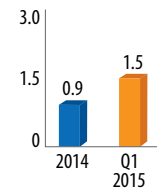


Debt to Total Assets Ratio:.....82.1%
 Total:.....\$1,668.6 Million
 Fixed:.....\$557.4 Million
 Variable:.....\$1,131.2 Million
 Avg. Wtd. Rate:.....5.06%
 Loan Term:.....<1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On February 27, 2015 the company closed the acquisition of a portfolio of 116 hotel assets (the Grace Portfolio). The aggregate purchase price of the Grace Portfolio was approximately \$1.8 billion, exclusive of closing costs. The company funded approximately \$230.1 million of the purchase price with cash-on-hand raised in the initial public offering, approximately \$903.9 million through the assumption of existing indebtedness collateralized by 96 of the hotels in the Grace Portfolio and approximately \$227.0 million by incurring new indebtedness collateralized by the remaining 20 hotels in the Grace Portfolio and one of its existing hotels. The remaining \$447.1 million of the purchase price was satisfied by the issuance to affiliates of the sellers of the Grace Portfolio of preferred equity interests in two indirect subsidiaries that are indirect owners of the 116 hotels comprising the Grace Portfolio.
- As of March 31, 2015, the Company had 16.9 million shares of common stock outstanding and had received total gross proceeds of approximately \$420.2 million, including shares issued under the DRIP.
- Subsequent to the quarter ended March 31, 2015, and through May 7, 2015, the Company raised additional gross proceeds, including proceeds from shares issued under the DRIP, of \$82.9 million, and issued common stock, including unvested restricted shares and shares issued under the DRIP, of 3.4 million.
- The REIT's Cash to Total Assets ratio decreased to 3.0% as of 1Q 2015 compared to 3.1% as of 1Q 2014.
- The REIT's Debt to Total Asset ratio decreased to 82.1% as of 1Q 2015 compared to 92.5% as of 1Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended March 31, 2015, distributions paid to common stockholders were \$4.601 million, inclusive of \$2.194 million of distributions in shares issued under the DRIP. 100% of distributions were paid from offering proceeds.