



RLJ Lodging Trust | PUBLIC COMPANY
Market Data as of 8/9/19

NYSE:RLJ \$16.56 ⬇️ (2.47)% \$(0.42)

Last (Delayed)	16.56	Volume	524,569
VWAP (Delayed)	16.78	Avg 3M Daily Volume	1,224,992
Open	16.92	Shares Out.	172,513,843 (6/30/2019)
Previous Close	16.98	Float (%)	98.44
Day High/Low	16.96 / 16.55	Inst. Ownership (%)	101.22
52 wk High/Low	23.31 / 15.91	Beta 3Y	0.85
Market Cap. (\$M)	2,869.8	Shares Sold Short	4,180,653
Implied Market Cap. (\$M)	2,882.6	Short Int/ShOut (%)	2.42

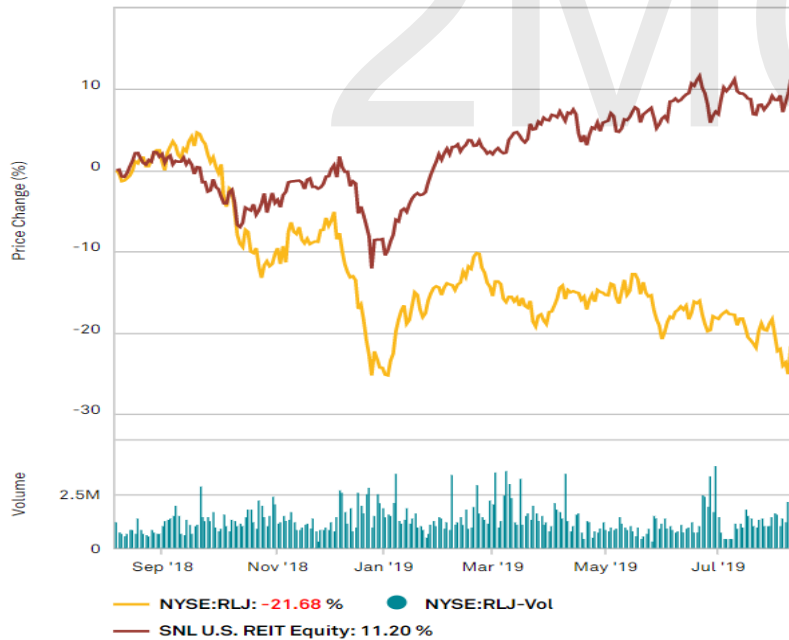
Financial Highlights
Source: S&P Capital IQ

Period Ended	6/30/2019
Total Assets (\$000)	5,941,667
Total Liabilities (\$000)	2,604,666
Total Equity (\$000)	3,337,001
Total Revenue (\$000)	1,693,836
Book Value per Share (\$)	17.08
Net Income (\$000)	164,024
EBITDA (\$000)	489,644
Return on Assets (%)	2.59
Return on Equity (%)	4.77

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Funds From Operations

YEAR	FFO (\$)
2017 A	2.40
2018 A	2.26
2019 E	2.10
2020 E	2.13



RLJ Lodging has executed one of the fastest transitions I have seen. Usually, when a REIT undergoes a portfolio transformation it takes years, but RLJ has managed to do finish quickly with 2 major portfolio sales.

This transformation had 2 effects:

- 1) It dramatically raised the RevPAR and growth trajectory of the company
- 2) It was dilutive to near term earnings

Given the multiple at which RLJ trades, the dilution is not all that harmful. Thus, the bigger impact is going to be the growth going forward. RLJ is on the cusp of being viewed as a growth REIT and that will come with significant multiple expansion. Leslie Hale and the rest of the RLJ team are running a tight ship and I think it has the potential to be a premier REIT in the long run.



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