

AHIP
AMERICAN HOTEL
INCOME PROPERTIES
REIT LP



MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS AND OPERATIONS AND FINANCIAL CONDITION
For the three months and twelve months ended December 31, 2015
(Expressed in U.S. Dollars)

Dated: March 7, 2016

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FORWARD-LOOKING DISCLAIMER

This Management's Discussion and Analysis of Results of Operations and Financial Condition ("MD&A") contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking statements generally can be identified by words such as "anticipate", "believe", "continue", "expect", "estimates", "intend", "may", "outlook", "objective", "plans", "should", "will" and similar expressions suggesting future outcomes or events. Forward-looking-statements include, but are not limited to, statements made or implied relating to the objectives of American Hotel Income Properties REIT LP ("AHIP"), AHIP's strategies to achieve those objectives and AHIP's beliefs, plans, estimates, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Some specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to: references to potential expansion, conversion and new build opportunities of the Oak Tree Inn rail crew hotels; the expectations of STR (as defined below) with respect to key performance indicators in the U.S. hotel and lodging industry; AHIP management's expectations and outlook with respect to RevPAR (as defined below), ADR (as defined below), lodging demand, occupancy rates, cash flows from hotel operations, real estate values and other key performance indicators; AHIP management's expectations with respect to how it will pay expenses, service debt and pay distributions to unitholders if cash flow from operations is insufficient to cover such obligations in a given quarter; the expansion of the Oak Tree Inn hotels in North Platte, Nebraska, Hermiston, Oregon and Hearne, Texas and the expected cost and completion timing therefore; expected ongoing impact of low oil prices on the U.S. hotel and lodging industry and on AHIP's future performance; AHIP's reliance on the strength and expertise of the Hotel Manager (as defined below) to deliver strong yield management and to implement cost controls to maintain cash flows and margins; expected improvement in competitive position and operating results of recently renovated Branded Hotels (as defined below); expectations for the Pittsburgh and Oklahoma hotel markets; expected terms of future debt financings; AHIP's ability to repay maturing debt; expectations to obtain mortgage financing on the rail crew hotel in Lincoln, Nebraska; AHIP's review of other potential portfolio acquisition opportunities of select service hotels; the expected maturities and amortization periods on future long term debt; the expected increase in RevPAR for the Rail Hotels; the expected impact of continued growth in intermodal traffic on demand for hotel rooms by rail crews; the expected guaranteed room night revenue from its railway customers; the expected impacts of AHIP's investment in yield management technology on, among other things, commercial room night demand within Rail Hotels; AHIP's intention to make capital investments or improvements in its Branded Hotels and Rail Hotels; AHIP's intention to make expenditures necessary to comply with loan and franchisor requirements and otherwise to optimize operating performance; the targeted date for completion of the design of the DC&P and ICFR (as defined) for certain Branded Hotels and the Railway Portfolio acquired within the 12 months prior to December 31, 2015; AHIP's intention to maintain total indebtedness at approximately 50 to 55% of AHIP's gross book value; management's intention to obtain additional equity financing and/or secured debt financing with similar interest rates and terms as past financings to meet AHIP's planned growth strategy; AHIP's intention to provide stable, sustainable and growing cash flows through operation of its properties and AHIP's other stated objectives; AHIP's intention to declare regular monthly cash distributions and the expected timing of the record and payment dates for monthly distributions.

Although AHIP believes that the expectations reflected in the forward-looking information contained in this MD&A are reasonable, AHIP can give no assurance that these expectations will prove to have been correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this MD&A as well as the following: capital markets will provide AHIP with readily available access to equity and/or debt financing on terms acceptable to AHIP; AHIP's future level of indebtedness and AHIP's future growth potential will remain consistent with AHIP's current expectations; there will be no changes to tax laws adversely affecting AHIP's financing capability, operations, activities, structure or distributions; the useful lives of AHIP's assets being consistent with management's estimates therefore; the U.S. REIT (as defined below) will continue to qualify as a real estate investment trust for U.S. federal income tax purposes; the SIFT measures in the *Income Tax Act* (Canada) will continue to not apply to AHIP; AHIP will retain and continue to attract qualified and knowledgeable personnel as AHIP expands its portfolio and business; the impact of the current economic climate and the current global financial conditions on AHIP's operations, including AHIP's financing capability and asset value, will remain consistent with AHIP's current expectations; there will be no material

changes to government and environmental regulations adversely affecting AHIP's operations; and conditions in the international and, in particular, the U.S. hotel and lodging industry, including competition for acquisitions, will be consistent with the economic climate.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such forward-looking statements. In addition, forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Those risks and uncertainties include, among other things, risks related to: general economic conditions and consumer confidence; the growth in the U.S. hotel and lodging industry; unit prices; liquidity; tax risks; ability to access debt and capital markets; financing risks; changes in interest rates; real property risks, including environmental risks; the degree and nature of competition; ability to acquire accretive hotel investments; ability to integrate new hotels; construction of new hotels; renewal of rail crew lodging contracts; environmental matters; and changes in legislation. Additional information about risks and uncertainties is contained in this MD&A and in AHIP's annual information form ("AIF") for the year ended December 31, 2014, a copy of which is available on SEDAR at www.sedar.com.

The forward-looking information contained in this MD&A is expressly qualified in its entirety by these cautionary statements. All forward-looking statements in this MD&A are made as of March 7, 2016. AHIP does not undertake any obligation to update any such forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

BASIS OF PRESENTATION

This MD&A for the three months and twelve months ended December 31, 2015 has been prepared and includes material financial information as of March 7, 2016. This MD&A should be read in conjunction with AHIP's audited consolidated financial statements for the years ended December 31, 2015 and 2014, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

All amounts presented in this MD&A are in United States dollars ("U.S. dollars"), unless otherwise noted.

Additional information relating to AHIP, including AHIP's AIF for the year ended December 31, 2014, is available on SEDAR at www.sedar.com.

AHIP's Board of Directors, upon recommendation of its Audit Committee, approved the contents of this MD&A for release on March 7, 2016.

NON-IFRS MEASURES

AHIP has included certain non-IFRS financial measures throughout this MD&A. Management believes that in addition to conventional measures prepared in accordance with IFRS, investors in the real estate industry use these non-IFRS financial measures to evaluate AHIP's performance, ability to generate cash flows and financial condition. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. In addition, they do not have standardized meanings and may not be comparable to measures used by other issuers in the real estate industry. The non-IFRS financial measures used in this MD&A include debt-to-gross book value, funds from operations, adjusted funds from operations, FFO per Unit, AFFO per Unit, gross operating profit, net operating income, furniture, fixtures and equipment reserves, earnings before interest, taxes, depreciation and amortization, interest coverage ratio, same property metrics, occupancy, average daily rate, revenue per available room and payout ratio.

a) Debt-to-Gross Book Value

AHIP believes that debt-to-gross book value is an important supplemental measure of financial condition. Debt-to-gross book value is a compliance measure pursuant to AHIP's Limited Partnership Agreement meant to limit AHIP's financial leverage.

“**Debt**” means the face value (excluding deferred financing costs and unamortized mark-to-market adjustments) of the revolving line of credit, term loans, contingent consideration and deferred compensation payable.

“**Gross book value**” means, at any time, the book value of the total assets of AHIP and its consolidated subsidiaries, as shown on its then most recent consolidated statement of financial position, plus the amount of accumulated depreciation and amortization in respect of such assets (and related intangible assets) shown thereon or in the notes thereto, less: (i) the amount of any receivable reflecting interest rate subsidies on any debt assumed by AHIP; and (ii) deferred income tax liabilities arising out of fair value adjustments in respect of indirect acquisitions.

b) Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”)

AHIP believes FFO and AFFO are important measures of operating performance of real estate properties. In addition, AHIP believes that AFFO is indicative of AHIP's ability to pay distributions.

“FFO” is not defined under IFRS and should not be considered as an alternative to net income, cash flow from operations, or any other operating measure prescribed under IFRS. AHIP calculates FFO in accordance with the Real Property Association of Canada (“**REALpac**”) White Paper on Funds from Operations as revised April 2014. FFO is defined as net income (loss) and comprehensive income (loss) calculated in accordance with IFRS excluding: (i) depreciation and amortization; (ii) gains (or losses) from sales of hotel properties and equipment; (iii) business acquisition costs related to the purchase of a property being accounted for as a business combination; (iv) deferred income tax expense (recovery); (v) foreign exchange gains and losses on monetary items such as loans and receivables due to a net investment in a foreign operation; (vi) fair value adjustments to financial instruments; and (vii) adjustments for property taxes accounted for under IFRIC 21 *Levies* (“**IFRIC 21**”), an interpretation of the requirements under IFRS in IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* for the recognition of liabilities for obligations to pay levies and taxes.

“AFFO” is not defined under IFRS and may not be comparable to AFFO used by other issuers. AHIP has defined AFFO as FFO subject to certain adjustments including: (i) amortization of deferred financing costs; (ii) amortization of mark-to-market adjustments on assumed term loans; (iii) accretion of contingent consideration; (iv) accretion of deferred compensation payable; (v) securities-based compensation; and (vi) deducting FF&E Reserves (as defined below) for normalized maintenance capital expenditures. Other adjustments may be made to AFFO as determined by the General Partner (as defined below) at its discretion. Upon the acquisition of certain hotels, AHIP has negotiated FF&E Reserve waivers with its lenders for periods of up to 48 months. AHIP does not factor in the benefit of these FF&E Reserve waivers in calculating AFFO.

c) Gross Operating Profit (“GOP”) and Net Operating Income (“NOI”)

AHIP believes GOP and NOI are important measures of operating performance of real estate properties.

“GOP” is defined as total revenues less hotel operating expenses, energy and property maintenance (excluding depreciation and amortization).

“NOI” is defined as GOP less property taxes and insurance (excluding depreciation and amortization).

AHIP calculates “**GOP Margin**” as GOP divided by total revenues. AHIP calculates “**NOI Margin**” as NOI divided by total revenues.

d) Furniture, Fixtures and Equipment Reserves (“FF&E Reserves”)

“FF&E Reserves” are calculated as three percent of room revenues for the Rail Hotels portfolio and four percent of total revenues for the Branded Hotels portfolio.

e) Earnings before interest, taxes, depreciation and amortization (“EBITDA”)

AHIP calculates “EBITDA” as NOI less corporate and administrative expenses.

AHIP calculates “**EBITDA Margin**” as EBITDA divided by total revenues.

f) Interest Coverage Ratio

AHIP calculates the “**Interest Coverage Ratio**” as EBITDA for the period divided by interest expensed during the period. Specifically, interest expense is computed as net finance costs less non-cash items including accretion of contingent consideration, accretion of deferred compensation payable, amortization of deferred financing costs, amortization of mark-to-market adjustments on assumed term loans, and changes in fair values of interest rate swap contracts. The interest coverage ratio is a measure of AHIP’s ability to service the interest requirements of its outstanding debt.

g) Same Property Metrics

Same property metrics represent operating results for the same properties over comparable reporting periods, and is intended to measure the period-over-period performance of the same asset base. A property must be owned for the entire year for inclusion in this metric. These metrics exclude the impact of properties that have been acquired during the comparable reporting periods.

h) Occupancy

“**Occupancy**” represents the total number of hotel rooms sold in a given period divided by the total number of rooms available during such period. Occupancy measures the utilization of a hotel’s available capacity.

i) Average Daily Rate (“ADR”)

“ADR” represents the total room revenues divided by total number of rooms sold in a given period. ADR is a measure of the average rate paid for rooms sold.

j) Revenue Per Available Room (“RevPAR”)

“RevPAR” is the product of occupancy and ADR for the period.

k) Payout Ratio

AHIP calculates its “**Payout Ratio**” as distributions declared divided by AFFO for the period.

SEASONALITY

The lodging industry is seasonal in nature, which can be expected to cause quarterly fluctuations in occupancy rates, room rates, revenues, operating expenses and cash flows. Historically, occupancies, revenues and cash flows tend to be higher in the second and third quarters and lower in the first and fourth quarters. Quarterly earnings may also be influenced by factors beyond AHIP’s control including overall economic cycles and weather conditions. To the extent cash flow from operations is insufficient during any quarter, due to temporary or seasonal fluctuations in revenues, AHIP expects to utilize cash on hand or borrowings under its credit facility to pay expenses, service debt or to make distributions to unitholders.

OVERVIEW

ABOUT AHIP

AHIP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to invest in hotel real estate properties primarily in the U.S. AHIP was established by American Hotel Income Properties REIT (GP) Inc. (the “**General Partner**”) and Maverick Management Corp., as the initial limited partner, pursuant to the terms of AHIP’s

Limited Partnership Agreement dated October 12, 2012, which was subsequently amended and restated on February 20, 2013 and further amended as of June 9, 2015 (“**Limited Partnership Agreement**”). AHIP’s head office and address for service is located at 1660 – 401 West Georgia Street, Vancouver, British Columbia, Canada, V6B 5A1.

AHIP was established for the purposes of:

- (i) acquiring common shares and a ROC share of American Hotel Income Properties REIT Inc. (the “**U.S. REIT**”). A ROC share is defined as a share in the capital of the U.S. REIT which is designated as a preferred share;
- (ii) temporarily holding cash and investments for the purposes of paying the expenses and liabilities of AHIP and making distributions to unitholders; and
- (iii) in connection with the undertaking set out above, reinvesting income and gains of AHIP and taking other actions besides the mere protection and preservation of AHIP’s property.

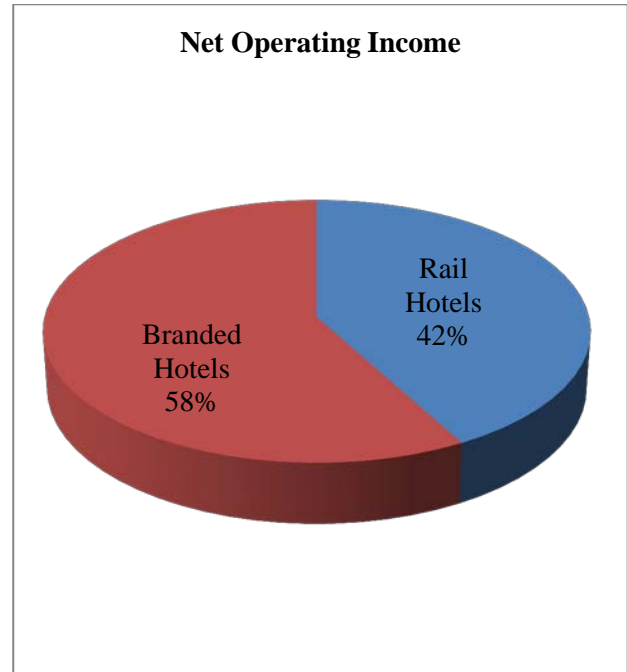
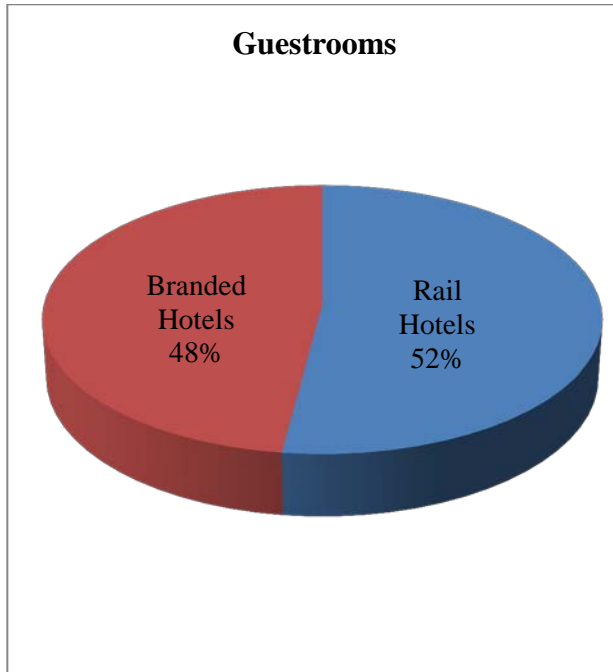
The principal business of AHIP is to issue limited partnership units (“**Units**”) and to acquire and hold shares of the U.S. REIT. The U.S. REIT was established for the purposes of indirectly acquiring and owning hotel real estate properties in the U.S. AHIP has two operating segments: (i) “**Rail Hotels**”, which are properties that have rail crew lodging agreements including Oak Tree Inn hotels; and (ii) “**Branded Hotels**”, which are properties that have franchise agreements.

AHIP’s long-term objectives are to:

- (i) generate stable and growing cash distributions from hotel properties substantially in the U.S.;
- (ii) enhance the value of its assets and maximize the long-term value of the hotel properties through active management; and
- (iii) expand its asset base and increase its AFFO per Unit through an accretive acquisition program, participation in strategic development opportunities and improvements to the properties through targeted value-added capital expenditure programs.

AHIP’s Units trade on the Toronto Stock Exchange (“**TSX**”) under the symbol HOT.UN and on the OTCQX International Marketplace in the U.S. under the symbol AHOTF.

As of March 7, 2016, AHIP’s diversified portfolio is comprised of 80 hotels located in 27 states across the U.S., representing an aggregate of 7,048 guestrooms. AHIP’s operating properties include 45 Rail Hotels (comprised of 3,718 guestrooms) which operate under AHIP’s industry leading and proprietary “**Oak Tree Inn**” brand. These Oak Tree Inn hotels have been specifically designed for freight rail crew lodging customers while also providing transient customers with a superior quality, select service experience. Management estimates that approximately 75% of the total available room-nights within the Rail Hotels portfolio are covered under lodging agreements containing minimum revenue guarantees. AHIP’s 35 Branded Hotels (comprised of 3,330 guestrooms) are located near transportation hubs and other major demand generators that cater primarily to corporate transient travelers and are supported by distribution networks of the world’s largest hotel brands. This operating segment includes 12 properties which operate under various Marriott Hotels brands (Courtyard, Fairfield Inn & Suites, Residence Inn, and Springhill Suites), 11 properties under various Intercontinental Hotels Group Hotels (“**IHG**”) brands (Holiday Inn, Holiday Inn Express and Staybridge Suites), 10 properties under a Hilton Hotels brand (Hampton Inn), one property under a Carlson-Rezidor Hotel brand (Country Inn & Suites) and one property under a Choice Hotel brand (Sleep Inn).



RECENT DEVELOPMENTS

a) Expansion of Dexter, Missouri Rail Hotel

On October 13, 2015, AHIP completed the acquisition of a 24-room expansion at the existing, high-occupancy Oak Tree Inn hotel in Dexter, Missouri for a total purchase price of \$2.3 million. The expansion was constructed by SunOne pursuant to the Master Development Agreement. AHIP funded the expansion with cash on hand, mortgage debt and the issuance of \$300,000 in Units (or 39,032 Units) from treasury. The Units were issued at a price of Cdn\$10.12, which represented the five-day volume-weighted average trading price of the AHIP Units for the five trading days immediately prior to their issuance.

b) Renewal of Rail Crew Lodging Contracts

On October 27, 2015, AHIP completed the renewal of 15 rail crew lodging contracts (the “**Contract Renewal**”) with its largest railway customer for a term of five years, effective November 1, 2015. The Contract Renewal encompasses 15 Oak Tree Inn hotels located in 13 states covering 1,363 guestrooms, or approximately 40% of AHIP’s total rail crew hotel guestrooms, and guarantees minimum revenues at 2015 levels over the term of the agreement. As part of the Contract Renewal, AHIP will spend approximately \$2.0 million over the next 18 months to refurbish these 15 hotels.

c) Three New Rail Crew Hotel Expansions Announced for Completion in 2016

On November 2, 2015, AHIP announced three new 24-room expansions (“**Expansions**”) at existing high occupancy Oak Tree Inn hotels in North Platte, Nebraska, Hermiston, Oregon and Hearne, Texas. The Expansions are being constructed by SunOne pursuant to the Master Development Agreement and will be acquired for an aggregate purchase price of \$6.4 million. The Expansions will be completed during the first half of 2016 and will be funded with cash on hand, mortgage debt and the issuance of AHIP Units. The Expansions are part of AHIP’s previously announced Rail Hotel growth strategy of constructing additional guestrooms at existing, high occupancy Oak Tree Inn hotels which have excess land and strong market demand.

d) 70-room Heritage Inn, Fort Scott, Kansas Rail Hotel Acquisition

On November 11, 2015, AHIP completed the acquisition of a 70-room rail crew hotel in Fort Scott, Kansas for an aggregate purchase price of approximately \$3.3 million including capital expenditures and excluding closing and post-acquisition adjustments. The acquisition was funded with cash on hand and mortgage debt.

e) Expansion of Glendive, Montana Rail Hotel

On December 8, 2015, AHIP completed the acquisition of a 24-room expansion at the existing, high-occupancy Oak Tree Inn hotel in Glendive, Montana for a total purchase price of \$2.8 million. The expansion was constructed by SunOne pursuant to the Master Development Agreement. AHIP funded the expansion with cash on hand, mortgage debt and the issuance of \$300,000 in Units (or 38,244 Units) from treasury. The Units were issued at a price of Cdn\$10.60, which represented the five-day volume-weighted average trading price of the AHIP Units for the five trading days immediately prior to their issuance.

f) Completion of \$106 million Rail Hotel Secured Credit Facility

On December 16, 2015, AHIP completed a new secured credit facility for approximately \$106.0 million consisting of mortgage debt (the “**New Mortgage**”), an expansion term loan facility (“**Expansion Term Loan**”), a revolving line of credit (the “**Revolver**”) and an accordion credit facility (the “**Accordion Facility**”). The new credit facility replaced: (i) two existing mortgages totaling approximately \$62.1 million which were scheduled to mature in 2018 and 2019; and (ii) a further two existing mortgages totaling approximately \$15.5 million which were scheduled to mature in 2024 and 2025. In addition, the new credit facility included new mortgage financing of approximately \$4.3 million for the recent acquisitions of the rail crew hotel in Fort Scott, Kansas as well as the recently completed expansions of existing Oak Tree Inn hotels located in Dexter, Missouri and Glendive, Montana. The new credit facility also: (i) provided an Expansion Term Loan with loan proceeds of approximately \$3.2 million to fund three previously announced expansions to be completed during 2016; (ii) increased the Revolver from \$4.0 million to \$10.0 million; and (iii) provided a new Accordion Facility with additional borrowing capacity up to \$10.0 million to fund potential hotel acquisitions.

The New Mortgage has a seven-year term and was priced at 30-day LIBOR plus 280 basis points with amortization periods of between 18 to 20 years. The Revolver has an annual renewal and was priced at 30-day LIBOR plus 280 basis points. The Accordion Facility also has an annual renewal and will be priced at 30-day LIBOR plus 300 basis points, subject to a floor rate of 3.50%. The Expansion Term Loan will be a variable rate, multi-year term loan priced at 30-day LIBOR plus 280 basis points. Additionally, AHIP entered into a notional value interest rate swap contract (“**Swap**”) which fixes the New Mortgage interest rate at 4.72% for the entire term.

The credit facility is secured by certain rail crew hotels along with a limited guarantee from the U.S. REIT. The credit facility and Swap was provided by a syndicate of U.S. chartered banks. After the completion of this financing, AHIP’s long term debt has an average term to maturity in excess of eight years with interest rates of approximately 4.6%.

g) 133-room Lincoln, Nebraska Rail Hotel Acquisition

On December 22, 2015, AHIP announced the acquisition of a 133-room rail crew hotel in Lincoln, Nebraska for an aggregate purchase price of approximately \$3.9 million including capital expenditures and excluding closing and post-acquisition adjustments. The acquisition was funded with cash on hand. AHIP intends to obtain mortgage financing on this property during the first half of 2016. The acquisition was completed on January 8, 2016.

h) Change to a U.S. dollar Denominated Distribution

In January 2016, AHIP announced that effective the April 2016 distribution; it will be changing its distribution payments from Canadian dollars to U.S. dollars. As a result, annual distribution payments will change from Cdn\$0.900 to \$0.648. The change to a U.S. dollar denominated distribution will effectively fix AHIP’s pro-forma payout ratio to approximately 80% of its 2015 AFFO and will also align distribution payments with the U.S. dollar income generated by AHIP’s properties. In addition, the conversion will also preserve cash flow as AHIP will not be required to enter into any foreign exchange hedging agreements.

OUTLOOK

The U.S. economy grew at an estimated 2.4% in 2015, and is expected to continue to grow at 2.3% during 2016. As a result, the U.S. hotel industry continues to perform well with robust travel activity with both group and transient demand exhibiting positive momentum contributing to record breaking occupancy levels.

According to data from STR, Inc. (“STR”) the U.S. hotel industry reported positive results in the three key performance metrics for the fourth quarter of 2015:

US Hotel Industry Key Operating Metrics			
STR Performance Metrics	Q4 2015 Year-over-Year Results		Year-to-date December 31, 2015
Occupancy	Up 1.2%		Up 1.7%
	60.5%		65.6%
ADR	Up 3.6%		Up 4.4%
	\$118.88		\$120.01
RevPAR	Up 4.8%		Up 6.3%
	\$71.95		\$78.67

RevPAR has now increased for 70 consecutive months and this trend is expected to continue in 2016. For 2015, STR reported that industry demand (+2.9%) outpaced supply (+1.1%). STR expects this trend to continue, but at a slower rate, and projects RevPAR growth rates of +5.0% for 2016, and a further +4.5% in 2017, with growth rates driven primarily by ADR growth. Generally, management expects AHIP’s diversified, Branded Hotel portfolio to participate in the expected growth over the next 24 months.

STR reports that due to the continued decline in oil prices during 2015, the energy-dominated regions of North Texas and Oklahoma experienced RevPAR declines of -4.1% and -10.0%, respectively. During the same 12 month period, AHIP’s Branded Hotels in Texas and Oklahoma continued to outperform their respective competitive markets, posting YTD RevPAR% change of +3.5% and -5.0%, respectively. Management expects lodging demand within energy related markets to remain weak through 2016 until energy exploration and drilling programs return. During the current cycle, AHIP is relying on the strength and expertise of its Hotel Manager to continue to deliver strong yield management to outperform its competitive set and implement effective cost controls to maintain cash flows and operating margins.

According to Rail Time Indicators, an independent railroad industry publication, total rail traffic for the fourth quarter of 2015 was down 11.3% due in part to a 20.2% decrease in coal shipments. AHIP expects the recent decline in rail carloads will continue throughout 2016, and therefore, the majority of its Rail Hotels are expected to experience a decline in rail crew occupied room nights compared to previous periods. During this period, AHIP will receive its contracted guaranteed room night revenue from its four railway customers. The Hotel Manager continues to explore opportunities to capture additional non-rail, commercial room night demand for the Oak Tree Inn hotels to supplement the rail crew business during periods of underutilized capacity, and expects this strategy will be assisted through AHIP’s planned 2016 capital investment in yield management technology. Moreover, AHIP will build on its existing railway customer relationships, and plans to renew three additional rail crew hotel lodging contracts in 2016. During 2016, AHIP is scheduled to take delivery of three previously announced expansions of existing, high occupancy Oak Tree Inn hotels, and is also considering additional rail crew hotel acquisitions which satisfy the railway customers’ requirements for long term guaranteed room night contracts.

AHIP specifically targets acquisitions within markets which display strong demand generators and where demand growth is expected to outpace new supply. During 2016, AHIP expects to continue its acquisition strategy of purchasing high quality, select service hotel assets in the U.S. on an accretive basis at prices below replacement cost.

AHIP has proven its ability to execute on its strategy of building a diversified and unique hotel portfolio utilizing a conservative capital structure. In fact, for 2015, AHIP was the best performing hotel REIT in North America with a total return in excess of 15%. With increased liquidity, a healthy balance sheet, reasonable payout ratio and no

significant debt maturities until 2023, AHIP is well positioned to deliver a stable and reliable income stream to unitholders.

FINANCIAL HIGHLIGHTS AND KEY PERFORMANCE INDICATORS

(US\$000s unless otherwise noted and except per unit amounts)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Number of rooms ⁽¹⁾	6,915	5,119	6,915	5,119
Number of properties ⁽¹⁾	79	60	79	60
Number of restaurants ⁽¹⁾	31	29	31	29
Rooms under development ⁽¹⁾	72	110	72	110
Occupancy rate ⁽²⁾	71.8%	77.9%	76.2%	81.4%
Average daily room rate	\$ 79.33	\$ 72.15	\$ 78.90	\$ 70.64
Revenue per available room	\$ 56.96	\$ 56.19	\$ 60.12	\$ 57.47
Revenues	\$ 39,758	\$ 27,849	\$ 143,767	\$ 93,143
Net operating income	\$ 13,152	\$ 9,126	\$ 50,906	\$ 32,000
EBITDA	\$ 10,408	\$ 7,148	\$ 41,175	\$ 24,427
EBITDA Margin %	26.2%	25.7%	28.6%	26.2%
Funds from operations (FFO)	\$ 7,161	\$ 4,741	\$ 28,044	\$ 16,588
Diluted FFO per unit	\$ 0.21	\$ 0.21	\$ 0.93	\$ 0.91
Adjusted funds from operations (AFFO)	\$ 6,165	\$ 4,167	\$ 24,352	\$ 15,038
Diluted AFFO per unit	\$ 0.18	\$ 0.18	\$ 0.81	\$ 0.82
Distributions declared	\$ 5,887	\$ 4,807	\$ 21,724	\$ 15,067
AFFO payout ratio	95.5%	115.4%	89.2%	100.2%
Debt-to-gross book value ⁽¹⁾	49.6%	51.5%	49.6%	51.5%
Interest coverage ratio	3.0x	2.8x	3.4x	3.0x
Weighted average loan face interest rate ⁽¹⁾	4.59%	4.73%	4.59%	4.73%
Weighted average loan term to maturity ⁽¹⁾	8.3 years	7.5 years	8.3 years	7.5 years
Number of units outstanding ⁽¹⁾	34,908,265	24,335,563	34,908,265	24,335,563
Diluted weighted average number of units outstanding	34,891,284	22,926,960	30,251,341	18,261,263
Same property Occupancy	71.5%	82.2%	78.1%	82.4%
Same property ADR	\$ 70.72	\$ 65.37	\$ 68.11	\$ 67.24
Same property RevPAR	\$ 50.56	\$ 53.73	\$ 53.19	\$ 55.41

⁽¹⁾ At period end.

⁽²⁾ Occupancy reflects actual occupancy at Rail Hotels without any adjustment for guaranteed room revenues.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

The increase in ADR, RevPAR, revenues and NOI for the three and twelve months ended December 31, 2015 compared to the same periods last year resulted from the growth of AHIP's total portfolio during the past 12 months. Specifically, the acquisition of 12 Branded Hotels totaling 984 guestrooms, the acquisition of 6 Rail Hotels totaling 656 guestrooms, coupled with the opening of a newly-built 110-room Oak Tree Inn hotel all contributed to the improved operating results. The change in portfolio mix between Rail Hotels and Branded Hotels led to lower occupancy and higher ADR in the three and twelve months ended December 31, 2015 compared to the same period last year as Branded Hotels typically experience lower occupancy and higher ADR levels than Rail Hotels. The continued weakness in the oil and gas industry coupled with the impacts of new supply in certain markets during 2015 also contributed to lower occupancy. Overall, these factors have resulted in RevPAR increasing by 1.4% for the current quarter compared to the same period in the prior year.

FFO was \$7.2 million and \$28.0 million for the three and twelve months ended December 31, 2015, respectively (2014 - \$4.7 million and \$16.6 million, respectively). The increase was due to higher NOI from the addition of new hotels to the portfolio during the respective periods. Diluted FFO per Unit was \$0.21 and \$0.93 for the three and twelve months ended December 31, 2015, respectively, compared to \$0.21 and \$0.91 for the same periods last year.

AFFO was \$6.2 million and \$24.4 million for the three and twelve months ended December 31, 2015, respectively (2014 - \$4.2 million and \$15.0 million, respectively). The increase was due to higher NOI arising from additional hotels in the portfolio offset by higher FF&E Reserves based on higher revenues. Diluted AFFO per Unit was \$0.18 and \$0.81 for the three and twelve months ended December 31, 2015, compared to \$0.18 and \$0.82 for the same periods in the prior year.

RESULTS OF OPERATIONS

OPERATIONS

The following discussion highlights selected financial information for AHIP for the three months and twelve months ended December 31, 2015 and December 31, 2014. This information should be read in conjunction with the audited consolidated financial statements and the related notes to the financial statements for the years ended December 31, 2015 and December 31, 2014.

(US\$000s unless otherwise noted and except per unit amounts)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Revenues	\$ 39,758	\$ 27,849	\$ 143,767	\$ 93,143
Hotel expenses	26,606	18,723	92,861	61,143
Net operating income	13,152	9,126	50,906	32,000
Depreciation and amortization	5,861	3,686	19,470	11,709
Income from operating activities	7,291	5,440	31,436	20,291
Corporate and administrative	2,744	1,978	9,731	7,573
Loss on disposal of property and equipment	380	274	529	605
Business acquisition costs	297	1,563	3,027	3,178
Income before undernoted	3,870	1,625	18,149	8,935
Finance income	(15)	(24)	(62)	(96)
Finance costs	4,569	2,522	13,848	8,116
Income (loss) before income taxes	(684)	(873)	4,363	915
Current income tax expense (recovery)	103	(91)	103	-
Deferred income tax recovery	(1,732)	(991)	(1,437)	(1,213)
Net income and comprehensive income	\$ 945	\$ 209	\$ 5,697	\$ 2,128
Basic and diluted net income per unit	\$ 0.03	\$ 0.01	\$ 0.19	\$ 0.12
Basic weighted average number of units outstanding	34,844,768	22,896,634	30,204,825	18,220,718
Diluted weighted average number of units outstanding	34,891,284	22,926,960	30,251,341	18,261,263

The increase in revenues, expenses and NOI arose from the hotel acquisitions that occurred between reporting periods. Hotel expenses consist of hotel operating expenditures including labour costs, sales and marketing, franchise fees, energy, property maintenance, property taxes and insurance.

Depreciation and amortization expenses consist of depreciation charges on property, buildings and equipment, and amortization of intangible assets. Depreciation and amortization expenses for the quarter were \$5.9 million (2014 - \$3.7 million) and \$19.5 million for the twelve months ended December 31, 2015 (2014 - \$11.7 million). The increase reflects the portfolio changes between the reporting periods.

Corporate and administrative expenses consist of hotel management fees, salaries, benefits and directors' fees, foreign exchange gains and losses, securities-based compensation, professional fees and office and general expenses as noted in the following table.

(US\$000s)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Hotel management fees	\$ 1,766	\$ 1,226	\$ 6,490	\$ 4,059
Salaries, benefits and directors fees	322	370	1,221	1,574
Professional fees	444	327	1,583	1,084
Office and other expenses	212	55	437	856
Total corporate and administrative expenses	\$ 2,744	\$ 1,978	\$ 9,731	\$ 7,573

The increase in corporate and administrative expenses was due primarily to higher management fees resulting from higher revenues for the current period compared to the same period last year. As a percentage of total revenues, corporate and administrative expenses have decreased to 6.9% (2014 – 7.1%) for the current quarter compared to the same period last year. Professional fees were higher for the three and twelve months ended December 31, 2015 arising from higher auditing and tax compliance expenses due to the increase in the number of hotels compared to the same periods in 2014.

Business acquisition costs consisted primarily of professional fees directly attributable to the acquisition of hotel properties. Under IFRS, all transactional costs related to business combinations are expensed in the period incurred irrespective of the final outcome of the acquisition. Business acquisition costs were approximately \$297,000 and \$3.0 million for the three and twelve months ended December 31, 2015, respectively, compared to approximately \$1.6 million and \$3.2 million for the same periods in 2014. The difference is due to the specific transactions undertaken during each period.

Finance costs consist of interest on term loans, preferred share dividends, accretion on contingent consideration and deferred compensation payable, amortization of deferred financing costs and the mark-to-market adjustment on assumed loans, and the changes in the fair value of the interest rate swap contracts offset by interest income.

Net finance costs were \$4.6 million and \$13.8 million for the three and twelve months ended December 31, 2015, respectively, compared to \$2.5 million and \$8.0 million for the same periods in 2014. The increase was the result of new loans added to acquire various hotel properties and the change in the fair value of the interest rate swap contracts that were entered into in December 2015.

AHIP is not a SIFT limited partnership pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”). Under the Tax Act, as long as AHIP meets prescribed conditions relating to the nature of its assets and revenues, it is not liable to pay Canadian income taxes provided that its taxable income is fully distributed to unitholders during the period. AHIP’s indirect subsidiaries, Lodging Enterprises LLC, IML Enterprises LLC and AHIP Enterprises LLC are taxable real estate investment trust subsidiaries (“**TRS**”) of the U.S. REIT and are subject to income taxes. Deferred income taxes are recognized in respect of temporary differences between the carrying amounts of the intangible assets and contingent consideration for financial reporting purposes and the amounts used for taxation purposes. Deferred income taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date. AHIP has used a blended tax rate of approximately 40% to calculate its related deferred income tax provisions.

The U.S. REIT is taxed as a real estate investment trust (“**REIT**”) for U.S. federal income tax purposes. For purposes of the REIT qualification rules, the U.S. REIT cannot directly operate any of its hotels. Instead, it must lease its hotels to a third party lessee or to a TRS, provided that the TRS engages an eligible independent contractor to manage the hotels. As of December 31, 2015, the U.S. REIT had leased all of its hotels to its wholly-owned TRS entities (or wholly-owned subsidiaries of such entities). Each of these TRS entities, or its wholly-owned subsidiary, pays qualifying rent, and the TRS entities, or their applicable wholly-owned subsidiaries, have entered into

management contracts with qualified external managers. The TRS entities directly receive all revenues from, and funds all expenses relating to, hotel operations.

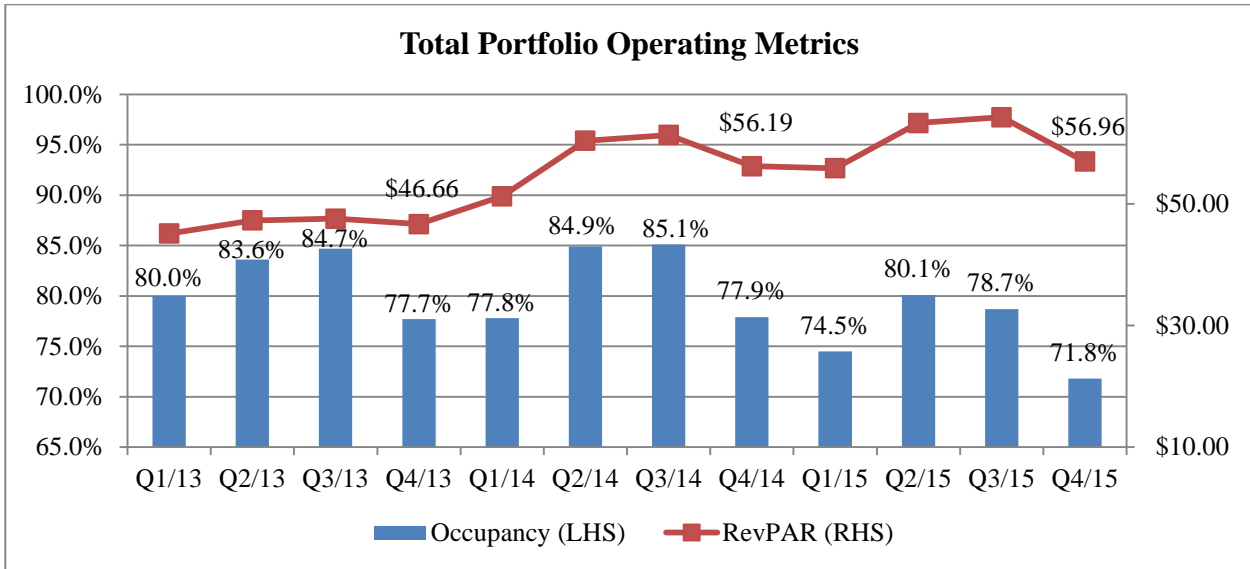
TOTAL PORTFOLIO OPERATING STATEMENTS

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Number of rooms ⁽¹⁾	6,915	5,119	6,915	5,119
Number of properties ⁽¹⁾	79	60	79	60
Number of restaurants ⁽¹⁾	31	29	31	29
Occupancy rate ⁽²⁾	71.8%	77.9%	76.2%	81.4%
Average daily rate ⁽³⁾	\$ 79.33	\$ 72.15	\$ 78.90	\$ 70.64
Revenue per available room	\$ 56.96	\$ 56.19	\$ 60.12	\$ 57.47
Revenues				
Rooms	\$ 35,995	\$ 24,000	\$ 129,050	\$ 80,389
Food and beverage	3,335	3,257	13,302	11,644
Other	428	592	1,415	1,110
TOTAL REVENUES	39,758	27,849	143,767	93,143
Expenses				
Operating expenses	20,313	14,631	72,189	47,055
Energy	1,687	1,282	6,451	4,500
Property maintenance	2,091	1,380	6,839	4,795
TOTAL EXPENSES	24,091	17,293	85,479	56,350
GROSS OPERATING PROFIT	15,667	10,556	58,288	36,793
<i>GOP Margin %</i>	<i>39.4%</i>	<i>37.9%</i>	<i>40.5%</i>	<i>39.5%</i>
Taxes and insurance	2,515	1,430	7,382	4,793
NET OPERATING INCOME	\$ 13,152	\$ 9,126	\$ 50,906	\$ 32,000
<i>NOI Margin %</i>	<i>33.1%</i>	<i>32.8%</i>	<i>35.4%</i>	<i>34.4%</i>

(1) At period end.

(2) Occupancy reflects actual occupancy at Rail Hotels without any adjustment for guaranteed rail crew room revenues.

(3) ADR reflects inclusion of guaranteed rail crew room revenues.



Overall portfolio RevPAR increased by 1.4% during the current quarter compared to the same period in 2014. This was caused by a 10.0% increase in ADR offset by lower occupancies. The increase in ADR was caused by the change in portfolio mix between Rail Hotels and Branded Hotels reflecting the addition of 12 Branded Hotels and six Rail Hotels between the reporting periods. Branded Hotels typically achieve higher ADR than the Rail Hotels. For the three and twelve months ended December 31, 2015, the Branded Hotels achieved an ADR of \$99.23 and \$101.51 respectively, compared to the ADR for the Rail Hotels at \$61.00 and \$58.91 for the same periods.

Several markets within the Branded Hotels Portfolio achieved quarter-over-quarter RevPAR gains for the three months ended December 31, 2015. The Florida Portfolio saw RevPAR gains of 29.5%, followed by the Virginia Portfolio at 16.2%, the NC/GA Portfolio at 13.5% and the NC/FL Portfolio at 8.3%. This was offset by weakness in the Oklahoma and Midwestern Portfolios, which were down by 6.8% and 5.7%, respectively due to weakness in the oil and gas industry. The Pittsburgh Portfolio was down by 6.8% due to the addition of new supply. On a full year basis, the Florida, NC/FL, Texas and Virginia Portfolios posted an average RevPAR gain of 8.0%. Note that some of the comparative RevPAR data is from periods prior to AHIP's ownership of the properties.

Overall portfolio occupancy was 71.8% and 76.2% for the three and twelve months ended December 30, 2015, respectively, compared to 77.9% and 81.4% for the same periods last year. The decline in occupancy was attributable to changes in the portfolio mix between the two reporting periods. Other factors that affected occupancy included lower activity at certain hotels due to the continued weakness in the oil and gas industry and new hotel supply.

Total revenues grew by 42.8% to \$39.8 million for the quarter and by 54.4% to \$143.8 million for the twelve months ended December 31, 2015 (2014 - \$27.8 million and \$93.1 million). The increase in total revenues was directly attributable to the portfolio changes compared to the prior year.

GOP margin increased to 39.4% in the current quarter compared to 37.9% during the same quarter in 2014, and GOP margin increased to 40.5% for the twelve months ended December 31, 2015 compared to 39.5% last year. The improvement in GOP margin reflects the greater weighting of Branded Hotels in the current year compared to the prior year, which resulted in higher ADR and higher margins. NOI margin for the quarter increased to 33.1% as a result of higher NOI offset by property taxes increases arising from higher property assessments.

RAIL HOTELS OPERATING STATEMENTS

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Number of rooms ⁽¹⁾	3,585	2,772	3,585	2,772
Number of properties ⁽¹⁾	44	37	44	37
Number of restaurants ⁽¹⁾	27	26	27	26
Occupancy rate ⁽²⁾	72.6%	83.9%	77.9%	83.7%
Average daily rate ⁽³⁾	\$ 61.00	\$ 56.21	\$ 58.91	\$ 56.83
Revenue per available room	\$ 44.29	\$ 47.17	\$ 45.89	\$ 47.57
Revenues				
Rooms	\$ 14,403	\$ 11,873	\$ 51,144	\$ 46,576
Food and beverage	2,868	3,041	11,685	11,428
Other	111	430	372	720
TOTAL REVENUES	17,382	15,344	63,201	58,724
Expenses				
Operating expenses	8,292	7,895	31,560	30,405
Energy	797	751	3,136	3,136
Property maintenance	1,061	849	3,612	3,395
TOTAL EXPENSES	10,150	9,495	38,308	36,936
GROSS OPERATING PROFIT	7,232	5,849	24,893	21,788
<i>GOP Margin%</i>	<i>41.6%</i>	<i>38.1%</i>	<i>39.4%</i>	<i>37.1%</i>
Taxes and insurance	1,308	849	3,510	3,333
NET OPERATING INCOME	\$ 5,924	\$ 5,000	\$ 21,383	\$ 18,455
<i>NOI Margin %</i>	<i>34.1%</i>	<i>32.6%</i>	<i>33.8%</i>	<i>31.4%</i>

(1) At period end.

(2) Occupancy reflects actual occupancy at Rail Hotels without any adjustment for guaranteed rail crew room revenues.

(3) ADR reflects inclusion of guaranteed rail crew room revenues.

Total revenues were higher in 2015 reflecting the addition of seven rail crew hotels in 2015 and three newly built hotels in late 2014.

The decline in occupancy arose from lower room sales at certain hotels due to the decline in oil and gas activity throughout the U.S., fewer construction projects and limited mining activity in certain markets. In addition, declining rail volumes have resulted in lower actual occupancies at certain properties triggering contractual rail crew guarantee income, which has been recorded in room revenues and has been reflected in the increased average daily rate.

ADR increased by 8.5% to \$61.00 and by 3.7% to \$58.91 for the three and twelve months ended December 31, 2015, respectively, from \$56.21 and \$56.83 for the same periods in 2014, due to contractual rate increases in the rail crew contracts coupled with addition of contractually guaranteed rail crew revenues.

GOP margin for the current quarter was 41.6% compared to 38.1% in the prior period. GOP margin for the twelve months ended December 31, 2015 was 39.4% compared to 37.1% for the same period in 2014. The GOP margin improved as a result of lower occupancy-related hotel operating expenses, lower energy costs arising from milder weather and improved cost containment by the Hotel Manager.

For the three and twelve months ended December 31, 2015, NOI margin improved to 34.1% and 33.8%, respectively (2014 – 32.6% and 31.4%), reflecting higher GOP offset by higher insurance premiums.

BRANDED HOTELS OPERATING STATEMENTS

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Number of rooms ⁽¹⁾	3,330	2,347	3,330	2,347
Number of properties ⁽¹⁾	35	23	35	23
Number of restaurants ⁽¹⁾	4	3	4	3
Occupancy rate	71.0%	69.2%	74.3%	75.8%
Average daily rate	\$ 99.23	\$ 99.88	\$ 101.51	\$ 106.18
Revenue per available room	\$ 70.45	\$ 69.14	\$ 75.42	\$ 80.48
Revenues				
Rooms	\$ 21,592	\$ 12,127	\$ 77,906	\$ 33,813
Food and beverage	467	216	1,617	216
Other	317	162	1,043	390
TOTAL REVENUES	22,376	12,505	80,566	34,419
Expenses				
Operating expenses	12,021	6,736	40,629	16,650
Energy	890	531	3,315	1,364
Property maintenance	1,030	531	3,227	1,400
TOTAL EXPENSES	13,941	7,798	47,171	19,414
GROSS OPERATING PROFIT	8,435	4,707	33,395	15,005
<i>GOP Margin %</i>	<i>37.7%</i>	<i>37.6%</i>	<i>41.5%</i>	<i>43.6%</i>
Taxes and insurance	1,207	581	3,872	1,460
NET OPERATING INCOME	\$ 7,228	\$ 4,126	\$ 29,523	\$ 13,545
<i>NOI Margin %</i>	<i>32.3%</i>	<i>33.0%</i>	<i>36.6%</i>	<i>39.4%</i>

(1) At period end.

The higher NOI margin for the Branded Hotels compared to the Rail Hotels reflects the rooms-only and transient guest focus of these limited service properties, which experience higher average daily rates. The significant growth in revenues and GOP for the quarter was due to the acquisition of 12 Branded Hotels since December 2014. NOI margins were slightly impacted by higher property taxes arising from higher assessed values.

During 2015, significant planned renovation programs totaling approximately \$13.4 million at several Branded Hotels resulted in some guest displacement and lost revenues, thereby impacting operating results and margins. The capital expenditures included a \$4.4 million renovation of the Hampton Inn Harrisonburg University (Virginia), a \$3.3 million renovation of the Residence Inn Cranberry (Pittsburgh), and a \$1.5 million renovation of both the Hampton Inn and Fairfield Inn hotels in Asheboro (North Carolina).

SAME PROPERTY OPERATING METRICS

RAIL HOTELS – SAME PROPERTY

The following table presents same property Rail Hotel operating metrics for the three and twelve months ended December 31, 2015 and December 31, 2014. A property must be owned for the entire year during both reporting periods for inclusion in this table, which adjusts for the impact of properties that have been acquired during the year.

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Occupancy rate ⁽²⁾	71.6%	83.1%	78.6%	82.7%
Average daily room rate ⁽³⁾	\$ 61.77	\$ 56.15	\$ 58.69	\$ 57.11
Revenue per available room	\$ 44.23	\$ 46.66	\$ 46.13	\$ 47.23
Revenues				
Rooms	\$ 10,193	\$ 10,664	\$ 41,891	\$ 42,801
Food and beverage	2,293	2,569	9,715	10,377
Other	68	120	312	320
TOTAL REVENUES	12,554	13,353	51,918	53,498
Expenses				
Operating expenses	6,631	6,998	26,860	28,002
Energy	594	682	2,600	2,898
Property maintenance	799	757	3,066	3,124
TOTAL EXPENSES	8,024	8,437	32,526	34,024
GROSS OPERATING PROFIT	4,530	4,916	19,392	19,474
<i>GOP Margin %</i>	<i>36.1%</i>	<i>36.8%</i>	<i>37.4%</i>	<i>36.4%</i>
Taxes and insurance ⁽¹⁾	645	769	2,891	3,116
NET OPERATING INCOME	\$ 3,885	\$ 4,147	\$ 16,501	\$ 16,358
<i>NOI Margin %</i>	<i>30.9%</i>	<i>31.1%</i>	<i>31.8%</i>	<i>30.6%</i>

(1) Same-store property taxes are not adjusted for IFRIC 21.

(2) Occupancy reflects actual occupancy at Rail Hotels without any adjustment for guaranteed rail crew room revenues.

(3) ADR reflects inclusion of guaranteed rail crew room revenues.

Total revenues and NOI were lower during the current quarter primarily due to lower non-rail crew commercial occupancy arising from a slowdown in the oil and gas industry; fewer construction projects in the current year and lower activity in the mining industry. In addition, declining rail volumes have resulted in lower actual occupancies at certain properties triggering contractual rail crew guarantee income, which has been recorded in room revenues and has been reflected in the increased average daily rate..

For the full year, GOP margins increased to 37.4% as a result of improved cost controls achieved by the Hotel Manager and this helped to mitigate the decline in revenues. Lower property taxes and insurance premiums resulted in higher NOI and NOI margins compared to the prior year.

BRANDED HOTELS – SAME PROPERTY

The following table presents same property Branded Hotel operating metrics for the three and twelve months ended December 31, 2015 and December 31, 2014, respectively. A property must be owned for the entire year in both reporting periods for inclusion in this table, which adjusts for the impact of properties that have been acquired during the year. Same property calculations included only the four hotels in the Pittsburgh Portfolio.

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Occupancy rate	71.1%	77.3%	75.3%	80.8%
Average daily room rate	\$ 118.62	\$ 117.70	\$ 120.03	\$ 121.92
Revenue per available room	\$ 84.34	\$ 90.98	\$ 90.38	\$ 98.51
Revenues				
Rooms	\$ 3,654	\$ 3,942	\$ 15,541	\$ 16,930
Other	42	40	155	168
TOTAL REVENUES	3,696	3,982	15,696	17,098
Expenses				
Operating expenses	1,852	1,986	7,306	7,640
Energy	149	162	650	645
Property maintenance	195	187	724	736
TOTAL EXPENSES	2,196	2,335	8,680	9,021
GROSS OPERATING PROFIT	1,500	1,647	7,016	8,077
<i>GOP Margin %</i>	<i>40.6%</i>	<i>41.4%</i>	<i>44.7%</i>	<i>47.2%</i>
Taxes and insurance ⁽¹⁾	208	218	826	825
NET OPERATING INCOME	\$ 1,292	\$ 1,429	\$ 6,190	\$ 7,252
<i>NOI Margin %</i>	<i>35.0%</i>	<i>35.9%</i>	<i>39.4%</i>	<i>42.4%</i>

(1) The same store property tax figure does not reflect IFRIC 21

For the current quarter, lower revenues and NOI were caused by the increase in new hotel supply. On a full year basis, declines in RevPAR, revenues and margins can be attributed to the significant renovations undertaken at the Residence Inn Cranberry (Pittsburgh), which resulted in some guest displacement and impacted operating results, coupled with the impacts of new supply in the broader Pittsburgh hotel market.

RECONCILIATION OF NON-IFRS OPERATING RESULTS

FUNDS FROM OPERATIONS (“FFO”)

FFO is a supplemental non-IFRS financial measure of operating performance widely used in the Canadian real estate industry. FFO is not defined under IFRS and should not be used as a substitute for net income, cash flow from operations, or any other operating or liquidity measure prescribed under IFRS. Instead, FFO has been included to provide readers and investors with additional information to improve their understanding of AHIP’s operating results. AHIP calculates FFO in accordance with the REALpac White Paper on Funds from Operations as described under the heading “Non-IFRS Measures” above.

Net income and comprehensive income reconciled to FFO is calculated as follows:

(US\$000s unless otherwise noted and except unit and per unit amounts)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Net income and comprehensive income	\$ 945	\$ 209	\$ 5,697	\$ 2,128
Add/(deduct):				
Depreciation and amortization	5,861	3,686	19,470	11,709
Loss on disposal of property and equipment	380	274	529	605
Business acquisition costs	161	1,563	2,891	3,178
IFRIC 21 property taxes	652	-	-	-
Foreign exchange losses	-	-	-	181
Fair value changes of interest rate swaps	894	-	894	-
Deferred income tax recovery	(1,732)	(991)	(1,437)	(1,213)
Funds from operations (“FFO”)	\$ 7,161	\$ 4,741	\$ 28,044	\$ 16,588
Diluted weighted average number of units outstanding	34,891,284	22,926,960	30,251,341	18,261,263
Diluted FFO per Unit	\$ 0.21	\$ 0.21	\$ 0.93	\$ 0.91

FFO increased to \$7.2 million for the current quarter (2014 - \$4.7 million) and to \$28.0 million for the twelve months ended December 31, 2015 (2014 - \$16.6 million). The increase was due to higher NOI arising from hotel acquisitions. The decline in business acquisition costs were due to fewer transactions in 2015 compared to the same periods in the prior year.

Diluted FFO per Unit was \$0.21 and \$0.93 for the three and twelve months ended December 31, 2015, respectively, compared to \$0.21 and \$0.91 for the same periods last year.

ADJUSTED FUNDS FROM OPERATIONS (“AFFO”)

Hotel operations require maintenance capital expenditures to maintain the occupancy and revenue streams of the business. AFFO is a widely used non-IFRS measure in the Canadian real estate industry to indicate economic performance and available cash flow after maintenance capital expenditures. AFFO is not defined under IFRS and the method applied by AHIP to calculate AFFO may differ from methods applied by other issuers and as a result may not be comparable with measures used by other issuers.

In calculating AFFO, AHIP makes certain adjustments to FFO as described under the heading “Non-IFRS Measures” above. The reconciliation of FFO to AFFO is calculated as follows:

(US\$000s unless otherwise noted and except unit and per unit amounts)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Funds from operations (“FFO”)	\$ 7,161	\$ 4,741	\$ 28,044	\$ 16,588
Add/(deduct):				
Securities-based compensation expense	89	55	270	501
Accretion of contingent consideration	54	61	212	217
Accretion of deferred compensation	9	-	26	-
Amortization of deferred financing costs	179	190	555	549
Amortization of mark-to-market adjustment	(19)	(18)	(74)	(37)
FF&E Reserves ⁽¹⁾	(1,308)	(862)	(4,681)	(2,780)
Adjusted Funds from operations (“AFFO”)	\$ 6,165	\$ 4,167	\$ 24,352	\$ 15,038
Diluted weighted average number of units outstanding	34,891,284	22,926,960	30,251,341	18,261,263
Diluted AFFO per Unit	\$ 0.18	\$ 0.18	\$ 0.81	\$ 0.82

(1) AHIP has negotiated FF&E Reserve waivers with its lenders for periods of up to 48 months. AHIP does not factor in the benefit of these FF&E Reserve waivers in calculating AFFO.

AFFO increased to \$6.2 million for the current quarter (2014 - \$4.2 million) and \$24.4 million for the twelve months ended December 31, 2015 (2014 - \$15.0 million). The increase in AFFO reflected higher revenues and NOI arising from portfolio acquisitions compared to the prior year and was offset by higher FF&E Reserves.

AFFO per Unit was \$0.18 and \$0.81 for the three and twelve months ended December 31, 2015, respectively, compared to \$0.18 and \$0.82 for the same periods last year with the higher NOI resulting from hotel acquisitions being offset by the increase in the number of Units outstanding during these relative periods.

CAPITAL EXPENDITURES

After AHIP acquires a Branded Hotel property, it may be required to complete a property improvement plan (“PIP”) in order to be granted a new franchise license for that particular hotel property. PIP’s are intended to bring the hotel property up to the franchisors’ current standards. The funds for the completion of the PIP’s are held in escrow by AHIP’s lenders and these funds are released as the work is completed. In addition, on a regular basis, AHIP is required by its lenders to escrow additional FF&E Reserves over the term of the respective loans. AHIP intends to spend the amounts necessary to comply with any reasonable loan or franchisor requirements and otherwise to the extent that such expenditures are in the best interests of the hotel to optimize operating performance and ensure the hotels are competitive within their respective competitive market segments.

AHIP made significant investments at certain properties during the year including approximately \$4.4 million at the Hampton Inn Harrisonburg University Hotel (Virginia), along with \$3.3 million at the Residence Inn Cranberry Township (Pittsburgh) and \$1.5 million at the Hampton Inn and Fairfield Inn Asheboro (North Carolina).

RECONCILIATION OF CASH FLOW FROM OPERATIONS TO AFFO

As an alternative measure of cash flow from operations, AFFO is indicative of AHIP's ability to pay distributions to Unitholders. In calculating AFFO, AHIP makes certain adjustments to cash flow from operations as calculated below:

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months Ended December 31, 2015	Twelve months ended December 31, 2014
Cash flow from operations	\$ 5,306	\$ 5,650	\$ 22,086	\$ 17,155
Add/(deduct):				
Change in non-cash working capital	1,025	(1,806)	3,716	(2,695)
Current income tax recovery	-	91	-	-
Business acquisition costs	161	1,563	2,891	3,178
Adjustments to contingent consideration and deferred compensation payable	128	-	128	-
IFRIC 21 property tax adjustment	652	-	-	-
Foreign exchange losses	-	-	-	181
Interest paid	3,653	2,551	12,447	7,386
Interest expense	(3,452)	(3,020)	(12,235)	(7,387)
FF&E Reserves (excluding any waivers)	(1,308)	(862)	(4,681)	(2,780)
AFFO	6,165	\$ 4,167	24,352	\$ 15,038
Distributions declared	\$ 5,887	\$ 4,807	\$ 21,724	\$ 15,067
Payout ratio	95.5%	115.4%	89.2%	100.2%

The decrease in the payout ratio reflects higher cash flows generated from a larger, diversified portfolio.

DISTRIBUTIONS DECLARED COMPARED TO OPERATING CASH FLOWS

(US\$000s)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Cash flow from operations (including interest paid)	\$ 5,306	\$ 5,650	\$ 22,086	\$ 17,155
Distributions declared	(5,887)	(4,807)	(21,724)	(15,067)
Excess of cash flow to distributions	\$ (581)	\$ 843	\$ 362	\$ 2,088

For the three months ended December 31, 2015, distributions exceeded cash flow from operations. This temporary shortfall was funded from cash on hand. It is expected that as the recently acquired properties get fully integrated into the portfolio, operating results and cash flows will improve to fully fund the distribution. For the remaining periods presented, cash flow from operations exceeded distributions.

SUMMARY OF QUARTERLY RESULTS

In accordance with Item 1.5 of Form 51-102F1 – *Management’s Discussion & Analysis*, quarterly information has been presented for the prior eight quarters.

(US\$000s except Units and per Unit amounts)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Revenues	\$ 39,758	\$ 40,349	\$ 34,131	\$ 29,529	\$ 27,849	\$ 25,529	\$ 22,541	\$ 17,224
NOI	13,152	15,527	13,507	8,720	9,127	9,449	8,044	5,380
Net income (loss) and comprehensive income (loss)	945	2,712	2,386	(346)	209	2,029	650	(760)
FFO	\$ 7,161	\$ 8,923	\$ 7,605	\$ 4,355	\$ 4,741	\$ 5,409	\$ 4,440	\$ 1,998
AFFO	6,165	7,897	6,742	3,548	4,167	4,870	4,099	1,902
Distributions	5,887	5,759	5,644	4,435	4,807	3,982	3,333	2,945
Total assets	\$577,403	\$579,829	\$512,731	\$431,684	\$433,715	\$321,813	\$304,577	\$258,684
Total debt (face value)	\$309,516	\$305,831	\$266,920	\$235,997	\$232,328	\$160,395	\$142,012	\$139,657
Basic weighted average number of Units outstanding (000s)	34,845	32,788	28,682	24,362	22,897	19,468	15,974	14,438
Amounts on a per Unit Basis								
Basic and diluted net income (loss) per Unit	\$ 0.03	\$ 0.08	\$ 0.08	\$ (0.01)	\$ 0.01	\$ 0.10	\$ 0.04	\$ (0.05)
Diluted FFO per Unit	\$ 0.21	\$ 0.27	\$ 0.27	\$ 0.18	\$ 0.21	\$ 0.28	\$ 0.28	\$ 0.14
Diluted AFFO per Unit	\$ 0.18	\$ 0.24	\$ 0.24	\$ 0.15	\$ 0.18	\$ 0.25	\$ 0.26	\$ 0.13

The hotel industry is seasonal in nature. Generally, occupancy rates, revenues and operating results for hotels located in the U.S. are greater in the second and third quarters of the calendar year than in the first and fourth quarters. These fluctuations may impact earnings and cash flow.

Furthermore, the seasonality of revenues also has an impact on earnings, specifically EBITDA margin, due to certain fixed expenditures such as property taxes, insurance and utilities.

FINANCIAL CONDITION

LIQUIDITY

The principal liquidity needs of AHIP are for working capital requirements, debt servicing and repayment obligations, distributions to Unitholders, maintenance capital expenditures, and future hotel acquisitions.

Cash flows from operations, cash on hand and AHIP’s operating line of credit represent the primary sources of liquidity. Cash flows from operations are dependent on hotel operations including occupancy levels, room rates and operating costs. AHIP will repay maturing debt with proceeds from refinancing such debt, and raises new equity by issuing Units from treasury to finance investment activities.

The following table provides an overview of AHIP's change in cash from operating, financing and investing activities for the three and twelve months ended December 31, 2015 and December 31, 2014:

(US\$000s)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Net change in cash related to:				
Operating activities	\$ 5,306	\$ 5,650	\$ 22,086	\$ 17,155
Investing activities	(6,954)	(135,395)	(155,281)	(207,362)
Financing activities	(2,918)	108,712	134,426	172,711
(Decrease)/Increase in cash	\$ (4,566)	\$ (21,033)	\$ 1,231	\$ (17,496)

The change in cash for the three and twelve months ended December 31, 2015 compared to the same periods in 2014 was largely due to:

- Operating activities – higher NOI in 2015 from the Branded Hotel and Rail Hotel acquisitions;
- Investing activities – acquisition of the Midwestern Portfolio, Florida Portfolio and Railway Portfolio in the second and third quarters of 2015 compared to the Texas, Oklahoma, NC/FL, NC/GA and Virginia Portfolios in 2014; and
- Financing activities – loan proceeds and public offerings related to the acquisition of the various hotels in 2015 and 2014.

The following table sets out AHIP's contractual obligations at their face values over the next five years and thereafter.

(US\$000s)	TOTAL	2016	2017	2018	2019	2020	Thereafter
Term loans	\$ 302,846	\$ 2,893	\$ 4,752	\$ 10,265	\$ 5,422	\$ 5,665	\$ 273,849
Operating leases	1,735	675	497	291	177	95	-
Deferred compensation payable	1,350	663	250	250	187	-	-
Contingent consideration	5,400	5,400	-	-	-	-	-
	\$ 311,331	\$ 9,631	\$ 5,499	\$ 10,806	\$ 5,786	\$ 5,760	\$ 273,849

Under the terms of AHIP's franchise agreements arising from its acquisition of Branded Hotels, AHIP is required to complete various PIPs. AHIP's operating subsidiaries have entered into contracts or commitments with various suppliers to supply products and services in compliance with these renovation plans. Payments for these items are held as restricted cash and funds are dispersed in the ordinary course of business. As at December 31, 2015, AHIP's total restricted cash balance relating to PIPs, FF&E Reserves and other reserves was \$15.7 million (December 31, 2014 - \$17.6 million).

DEBT STRATEGY

AHIP's overall borrowing policy is to obtain secured mortgage financing on a primarily fixed rate basis with terms to maturity that allow AHIP to:

- i) achieve and maintain staggered debt maturities that reduce its exposure to interest rate fluctuations and re-financing risk in any particular period; and
- ii) fix rates and extend loan terms when borrowing conditions are favorable.

The fixed rate mortgages are expected to be primarily first charge mortgages. Management currently intends to maintain total indebtedness at approximately 50 to 55% of AHIP's gross book value. In accordance with AHIP's Limited Partnership Agreement, the maximum debt limit is 60% (65% including convertible debentures) of AHIP's

gross book value. As at December 31, 2015, AHIP's debt-to-gross book value was 49.6% (December 31, 2014 – 51.5%).

(US\$000s unless otherwise noted)	December 31, 2015	December 31, 2014
Debt	\$ 304,196	\$ 228,541
Gross Book Value	\$ 613,530	\$ 443,457
Debt-to-Gross Book Value	49.6%	51.5%

The following table calculates AHIP's interest coverage ratio for the three and twelve months ended December 31, 2015 compared to the same periods in the prior year:

(US\$000s unless otherwise noted)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
EBITDA	\$ 10,408	\$ 7,148	\$ 41,175	\$ 24,427
Interest expense ⁽¹⁾	\$ 3,452	\$ 2,522	\$ 12,235	\$ 8,116
Interest coverage ratio (times)	3.0x	2.8x	3.4x	3.0x

(1) Interest expense is computed as finance costs adjusted for non-cash items including accretion of contingent consideration, accretion of deferred compensation payable, amortization of deferred financing costs, amortization of mark-to-market adjustments on assumed term loans and changes in fair value of the interest rate swap contracts.

The following table sets out the interest rates and terms of AHIP's existing debt financing obligations:

(US\$000s unless otherwise noted)	Balance at December 31, 2015	Interest Rate	Initial Term (years)	Maturity Date
NC/GA Portfolio Assumed Loan #1	\$ 5,479	5.69%	5	August 1, 2018
Oak Tree Inn Hotel Loans	82,710	4.72%	7	March 1, 2023
Pittsburgh Portfolio Term Loans	38,000	5.02%	10	December 6, 2023
NC/GA Portfolio Assumed Loan #2	7,547	5.28%	10	February 1, 2024
Virginia Portfolio Term Loan	24,500	4.97%	10	April 6, 2024
NC/GA Portfolio Term Loan	6,000	4.72%	10	July 6, 2024
Texas Portfolio Term Loan	16,000	4.20%	10	November 6, 2024
Oklahoma Portfolio Term Loan	25,500	4.20%	10	November 6, 2024
NC/FL Portfolio Term Loan	26,110	4.27%	10	December 6, 2024
Midwestern Portfolio Term Loan	32,000	4.24%	10	July 6, 2025
Florida Portfolio Term Loan	19,000	4.21%	10	August 6, 2025
Railway Portfolio Term Loan	20,000	4.25%	10	September 16, 2025
	\$ 302,846			

The weighted average face interest rate as at December 31, 2015 was 4.59% (2014 – 4.73%) and the weighted average loan term to maturity as at December 31, 2015 was 8.3 years (2014 – 7.5 years). As at December 31, 2015, all of AHIP's total mortgages were fixed rate mortgages. The Oak Tree Inn hotel Loans are variable rate loans that have corresponding interest rate swap contracts that fix the interest rate for the duration of the loan.

CAPITAL RESOURCES

Management intends to obtain additional equity financing and/or secured debt financing with similar interest rates and terms to meet AHIP's planned strategy. Management has not identified any unfavourable trends or fluctuations that may impact AHIP's ability to obtain additional equity financing and/or secured debt financing. AHIP has not obtained or made use of any additional sources of financing that are not disclosed in its audited consolidated financial statements.

PARTNERS' CAPITAL

AHIP is authorized to issue an unlimited number of Units.

From the closing date of AHIP's initial public offering ("**IPO**") on February 20, 2013 to December 31, 2013, AHIP issued 14,437,800 Units. For the year ended December 31, 2014, AHIP issued 9,897,763 Units from bought-deal public offerings, as partial consideration for the purchase of new Oak Tree Inn hotels and employee equity grants.

On February 25, 2015, as partial consideration for the purchase of a new Oak Tree Inn hotel in Wellington, Kansas, AHIP issued 66,927 Units at a price of Cdn\$11.20 per Unit.

On April 28, 2015, AHIP completed a bought-deal public offering of 6,181,250 Units, including 806,250 Units related to the full exercise of the over-allotment option, at a price of Cdn\$10.70 per Unit, for total gross proceeds of Cdn\$66.1 million (\$54.8 million) ("**April 2015 Offering**").

On August 11, 2015, AHIP completed a bought-deal public offering of 3,800,000 Units, at a price of Cdn\$10.15 per Unit, for total gross proceeds of Cdn\$38.6 million (\$29.5 million). On August 31, 2015, AHIP completed a public offering of 425,000 Units related to a partial exercise of the over-allotment option, at a price of Cdn\$10.15 per Unit, for total gross proceeds of Cdn\$4.3 million (\$3.3 million) (collectively known as the "**August 2015 Offering**").

On October 13, 2015, as partial consideration for the purchase of a new 24-room expansion at the Oak Tree Inn Hotel in Dexter, Missouri, AHIP issued 39,032 Units at a price of Cdn\$10.12 per Unit.

On December 8, 2015, as partial consideration for the purchase of a new 24-room expansion at the Oak Tree Inn Hotel in Glendive, Montana, AHIP issued 38,244 Units at a price of Cdn\$10.60 per Unit.

On December 30 and 31, 2015, 22,249 Units were issued to senior management on the vesting of restricted stock units ("**Restricted Stock Units**"). As at December 31, 2015, there were 46,516 Restricted Stock Units issued and outstanding related to short-term and long-term incentive plans for senior management. The Restricted Stock Units partially vest over three years and also partially vest based on the achievement of certain performance metrics.

As at December 31, 2015, there were 34,908,265 Units outstanding. On December 31, 2015, the Units were traded on the TSX with a closing price of Cdn\$10.65, and on the OTCQX with a closing price of \$8.28. As at March 7, 2016, there were 34,908,265 Units outstanding.

DISTRIBUTION HISTORY

DISTRIBUTION POLICY

AHIP's current policy is to declare and pay monthly cash distributions using available cash. Management's goal is to maintain a conservative AFFO payout ratio. The declaration of distributions is subject to the discretion of the Board of Directors of the General Partner and is evaluated periodically and may be revised. AHIP is currently paying monthly cash distributions of Cdn\$0.075 per Unit to Unitholders, which is equivalent to Cdn\$0.90 per Unit on an annualized basis. Distribution declarations will be paid to Unitholders of record at the close of business on the last business day of each month on or about the 15th day of the following month. Commencing with the April 2016 distribution, payable in May 2016, AHIP will be paying monthly U.S. dollar denominated cash distributions of \$0.054 per Unit to Unitholders, which is equivalent to \$0.648 per Unit on an annualized basis.

DISTRIBUTIONS SUMMARY

AHIP declared the following cash distributions to Unitholders of record from January 1, 2015 to December 31, 2015 as per the following table:

Month	Record Date	Payment Date	Distribution per Unit (Cdn\$)	Amount (Cdn\$000s)	Amount (\$000s)
January 2015	January 30, 2015	February 13, 2015	\$ 0.075	\$ 1,825	\$ 1,525
February 2015	February 27, 2015	March 13, 2015	\$ 0.075	\$ 1,830	\$ 1,476
March 2015	March 31, 2015	April 15, 2015	\$ 0.075	\$ 1,830	\$ 1,433
April 2015	April 30, 2015	May 15, 2015	\$ 0.075	\$ 2,294	\$ 1,876
May 2015	May 29, 2015	June 15, 2015	\$ 0.075	\$ 2,294	\$ 1,876
June 2015	June 30, 2015	July 15, 2015	\$ 0.075	\$ 2,309	\$ 1,891
July 2015	July 31, 2015	August 14, 2015	\$ 0.075	\$ 2,294	\$ 1,767
August 2015	August 31, 2015	September 15, 2015	\$ 0.075	\$ 2,611	\$ 1,995
September 2015	September 30, 2015	October 15, 2015	\$ 0.075	\$ 2,625	\$ 1,998
October 2015	October 31, 2015	November 12, 2015	\$ 0.075	\$ 2,614	\$ 2,009
November 2015	November 30, 2015	December 11, 2015	\$ 0.075	\$ 2,614	\$ 1,965
December 2015	December 31, 2015	January 15, 2016	\$ 0.075	\$ 2,660	\$ 1,913
			\$ 0.90	\$ 27,800	\$ 21,724

Distributions totaling Cdn\$7.9 million (\$5.9 million) and Cdn\$27.8 million (\$21.7 million) were declared during the three and twelve months ended December 31, 2015, respectively (December 31, 2014 – Cdn\$5.5 million (\$4.8 million and Cdn\$16.7 million (\$15.1 million)), of which Cdn\$2.7 million (\$1.9 million) was included in accounts payable and accrued liabilities at December 31, 2015 (December 31, 2014 – Cdn\$1.8 million (\$1.6 million)) and subsequently paid on January 15, 2016.

(Cdn\$ except as noted)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Annualized distribution	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90
Period-end close price	\$ 10.65	\$ 9.91	\$ 10.31	\$ 11.21	\$ 10.03	\$ 10.61	\$ 10.29	\$ 10.40
Annualized distribution yield on closing price (%)	8.5%	9.1%	8.7%	8.0%	9.0%	8.5%	8.7%	8.7%

OFF-BALANCE SHEET ARRANGEMENTS

Other than as disclosed in its audited consolidated financial statements, AHIP does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

AHIP has entered into hotel management agreements with various wholly owned subsidiaries of Tower Rock Hotels & Resorts Inc. (the “**Hotel Manager**”), a company indirectly controlled by the Chief Executive Officer of the General Partner, to manage and operate AHIP’s hotel properties.

AHIP’s operating subsidiaries are responsible for reimbursing the Hotel Manager for any operating expenses and direct costs incurred with respect to the operations of the properties and their lodging businesses, such as salary and benefit costs of hotel staff and other operating expenses.

The hotel management agreements also provide for payment of the following amounts to the Hotel Manager: a base management fee equal to 3.5% of gross revenues; a capital expenditure fee equal to 5.0% of capital expenditures, including maintenance capital expenditures; and an annual administration fee of \$20,000 for each property acquired

on February 20, 2013 (“**Initial Portfolio**”) and \$25,000 for each property acquired after February 20, 2013. The annual administration fee for the Initial Portfolio was \$15,000 effective February 20, 2013; \$20,000 effective February 20, 2015 and \$25,000 effective February 20, 2016. Commencing in 2014, the Hotel Manager was also eligible to receive an incentive fee if certain thresholds are met. The incentive fee may not exceed 50% of the aggregate base hotel management fees for the year in which the incentive fee is earned. For the three and twelve months ended December 31, 2015 and December 31, 2014, the Hotel Manager did not qualify for any incentive fees and as a result no incentive fee amounts were recorded in the audited consolidated financial statements. AHIP recorded the following fees charged by the Hotel Manager in corporate and administrative expenses for the three and twelve months ended December 31, 2015 and December 31, 2014.

(US\$000s)	Three months ended December 31, 2015	Three months ended December 31, 2014	Twelve months ended December 31, 2015	Twelve months ended December 31, 2014
Management fees	\$ 1,321	\$ 968	\$ 4,967	\$ 3,246
Administration fees	445	258	1,523	813
	\$ 1,766	\$ 1,226	\$ 6,490	\$ 4,059
Total fees as a percentage of total revenues	4.4%	4.4%	4.5%	4.4%
Total cost recoveries	\$ 12,282	\$ 8,928	\$ 42,130	\$ 28,403
Total cost recoveries as a percentage of total revenues	30.9%	32.1%	29.3%	30.5%

Capital expenditure fees of \$141,000 and \$613,000 for the three and twelve months ended December 31, 2015, respectively (December 31, 2014 - \$296,000 and \$374,000) were capitalized to property, buildings and equipment. In addition, during the three and twelve months ended December 31, 2015, the Hotel Manager was reimbursed \$12.3 million and \$42.1 million respectively from the hotel properties for payroll and general and administrative costs (December 31, 2014 - \$8.9 million and \$28.4 million).

During 2015, AHIP acquired the Wellington, Kansas hotel as well as the Dexter, Missouri and Glendive, Montana hotel expansions from SunOne Developments Inc. (“**SunOne**”), a company affiliated with the Chief Executive Officer and a director of the General Partner. The purchase price for each property was calculated based on the greater of: i) 95% of the fair market value of the property under development as determined by an independent appraisal; and ii) the construction cost of the assets at substantial completion, as defined by the Master Development Agreement with SunOne. The purchase price was paid for as follows:

(US\$000s)	Wellington	Dexter ⁽¹⁾	Glendive ⁽¹⁾
Property, buildings and equipment	\$ 7,480	\$ 2,300	\$ 2,800
Financed by:			
Cash	\$ 1,507	\$ 1,770	\$ 2,221
Mezzanine loan receivable	648	-	-
Holdback	-	-	279
Revolver loan	-	230	-
New Oak Tree Inn Hotel loan	4,725	-	-
Issuance of Units	600	300	300
	\$ 7,480	\$ 2,300	\$ 2,800

⁽¹⁾ Dexter and Glendive hotel expansions included only buildings and equipment

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING STANDARDS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, and the reported amounts of income and expenses during the financial reporting period. Actual results may differ from these estimates.

ACCOUNTING ESTIMATES

Significant areas of estimates include the following:

i) Business combinations

The acquisition of a business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange of assets given, liabilities incurred or assumed. The identifiable assets, liabilities and contingent liabilities acquired are recognized at their fair values at the acquisition dates. AHIP obtained third-party valuations to support management's determination of the fair value of property, buildings and equipment. Management evaluated the incremental earning stream attributable to the lodging agreements discounted at an expected rate of return to support the determination of the value of intangible assets for the rail crew hotel portfolios. The value of the intangible assets for the Branded Hotels consists of franchise application fees paid upon the acquisition of these properties. The fair values of loans assumed are determined based on various factors including AHIP's assessment of market interest rates for comparable loans.

ii) Depreciation and amortization

Management has estimated the useful lives of property, buildings and equipment in the determination of depreciation. The estimated useful lives of property, buildings and equipment are determined based on various factors including historical data and AHIP's expected use of the assets. Intangible assets are amortized over the average remaining contractual term of the lodging or franchise agreements.

ACCOUNTING STANDARDS ADOPTED IN THE PERIOD:

No new accounting standards were adopted during the current period.

SUBSEQUENT EVENTS

a) Appointment of New Board Members

On January 4, 2016, AHIP announced the appointment of Ms. Beth Walters and Mr. Rick Frank to its Board of Directors.

b) Completion of acquisition of 133-room Rail Crew Hotel in Lincoln, Nebraska

On January 8, 2016, AHIP announced the completion of the previously announced acquisition of a 133-rail crew hotel in Lincoln, Nebraska.

c) January 2016 Distributions

On January 20, 2016, AHIP announced a cash distribution of Cdn\$0.075 per unit for the period from January 1, 2016 to January 31, 2016. The distribution will be paid on February 15, 2016 to Unitholders of record on January 29, 2016.

d) Change to U.S. Dollar Denominated Distributions

On January 22, 2016, AHIP announced that its Board of Directors has approved a change to U.S. dollar denominated cash distributions (based on the Bank of Canada closing U.S. dollar exchange rate as at January 22, 2016). The change will take effect for the April 2016 distribution payable on May 13, 2016 to unitholders of record on April 29, 2016. Accordingly, AHIP's monthly cash distributions will become \$0.054 per Unit and annual distributions will become \$0.648 per Unit.

e) February 2016 Distributions

On February 16, 2016, AHIP announced a cash distribution of Cdn\$0.075 per unit for the period from February 1, 2016 to February 29, 2016. The distribution will be paid on March 15, 2016 to Unitholders of record on February 29, 2016.

INTERNAL CONTROLS

National Instrument 52-109 "*Certification of Disclosure in Issuers' Annual and Interim Filings*" ("**NI 52-109**") requires the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") to be responsible for establishing and maintaining disclosure controls and procedures ("**DC&P**") and internal controls over financial reporting ("**ICFR**"), as defined in the instrument. DC&P are designed to provide reasonable assurance that material information required to be disclosed by AHIP in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. Furthermore, DC&P are designed to ensure that material information required to be disclosed by AHIP in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to AHIP's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

AHIP's ICFR may not prevent or detect all misstatements because of the inherent limitations of any control system. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with AHIP's policies and procedures.

As at December 31, 2015, AHIP's management, under the supervision of its CEO and CFO, has evaluated the effectiveness of AHIP's DC&P and ICFR, with the exception of the scope of design of DC&P and ICFR as noted below and concluded that these controls were operating effectively. Management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") in Internal Control – Integrated Framework (2013).

In accordance with Section 3.3(1)(b) of NI 52-109, AHIP's CEO and CFO have limited the scope of design of DC&P and ICFR to exclude the controls, policies and procedures related to the Midwestern and Florida Portfolios within the Branded Hotel portfolio and the Railway Portfolio, as they were acquired less than 365 days before the last day of the year ended December 31, 2015. The results of these portfolios constitutes approximately 36.7% and 13.3% of AHIP's income from operating activities for the three and twelve months ended December 31, 2015, respectively, included in the consolidated financial statements and related notes. AHIP intends to complete the design of DC&P and ICFR for the remaining portfolios by September 30, 2016.

FOREIGN EXCHANGE MANAGEMENT

All of AHIP's investments and almost all of its operations are conducted in U.S. dollars and AHIP pays distributions to Unitholders in Canadian dollars. Therefore, AHIP has exposure to fluctuations in currency exchange rates. In general, AHIP's Unitholders benefit from a stronger U.S. dollar relative to the Canadian dollar with the greatest impact on the monthly distributions. Conversely, a weaker Canadian dollar increases the amount of equity funds required to complete investments in the U.S. For the three and twelve months ended December 31, 2015, AHIP did not enter into any currency swap arrangements. As previously announced, AHIP will be converting to a U.S. dollar denominated

distribution effective the April 2016 distribution payable on May 13, 2016 to better align income generation with distribution payments and remove any related foreign exchange impacts.

The following table provides the quarterly Canadian dollar/U.S. dollar exchange rates over the past 12 months:

Period end Exchange Rate ⁽¹⁾	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Cdn\$/US\$	\$ 1.3840	\$ 1.3394	\$ 1.2474	\$ 1.2683	\$ 1.1601
US\$/Cdn\$	\$ 0.7225	\$ 0.7466	\$ 0.8017	\$ 0.7885	\$ 0.8620

⁽¹⁾ Bank of Canada noon rate on the respective dates

RISKS AND UNCERTAINTIES

Investing in Units involves a high degree of risk. In addition to the risks identified in this section and elsewhere in this MD&A, investors should carefully consider all of the risk factors noted in AHIP's AIF, a copy of which is available on SEDAR at www.sedar.com, before purchasing Units. The occurrence of any of such risks, or other risks not presently known to AHIP or that AHIP currently believes are immaterial, could materially and adversely affect AHIP's investments, prospects, cash flows, results of operations or financial condition and AHIP's ability to make cash distributions to Unitholders. In that event, the value of the Units could decline and investors may lose all or part of their investment.

RISKS OF REAL ESTATE OWNERSHIP

An investment in Units is an indirect investment in U.S. real estate through AHIP's interest in the U.S. REIT and indirect interest in the properties acquired by the U.S. REIT. Investment in real estate is subject to numerous risks, which include but are not limited to the following:

- (a) *General Real Estate Ownership Risks.* All real property investments are subject to a degree of risk and uncertainty and are affected by various factors including general economic conditions, local real estate markets and various other factors.
- (b) *Acquisition Risk.* The acquisition of the real property entails risks that investments will fail to perform in accordance with expectations, including the risks that the properties will not achieve anticipated occupancy levels and that estimates of the costs of improvements to bring an acquired property up to standards established for the market position intended for that property may prove inaccurate.
- (c) *Financing Risks.* Although a portion of the cash flow generated by the Rail Hotels and Branded Hotels will be devoted to servicing the related debt financing, there can be no assurance that AHIP will continue to generate sufficient cash flow from operations to meet required interest and principal payments. The failure of AHIP to make or renegotiate interest or principal payments or obtain additional equity, debt or other financing could adversely impact AHIP's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders.

AHIP will be subject to the risks associated with debt financing, including the risk that the debt financing, which is secured by AHIP's properties, will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, which may reduce AFFO. To the extent that interest rates rise over time, AHIP's operating results and financial condition could be adversely affected and decrease the amount of cash available for distribution.

The debt financing contains covenants that require AHIP to maintain certain financial ratios on a consolidated basis. If AHIP does not maintain such ratios, its ability to make distributions will be limited.

In addition, the debt financing on certain Rail Hotels contains a covenant requiring AHIP to maintain guarantees under contracts with railroad operators for at least 60% of the rooms of the borrowers' hotels.

- (d) *Economic Dependence.* AHIP is dependent on business derived from a number of contracts with large U.S. railroad operators for minimum room night guarantees and related services. Changes in terms and conditions of such contracts may materially affect future occupancy rates and revenues of the properties of the Rail Hotels. Following the expiry of the initial term of these contracts, the contracts generally provide for automatic renewals in one-year increments, during which time the contracts may be terminated at the option of the railroad operator on 30 days' written notice. Termination of, or failure to renew, the contracts may materially affect future occupancy rates and revenues of the Rail Hotels. The large proportion of guaranteed rooms at pre-negotiated rates may also limit AHIP's ability to increase ADR commensurately with market ADR should ADR rapidly increase in one or more of the markets in which the properties are located.
- (e) *Interest Rate Risk.* Changes in interest rates could adversely affect AHIP's cash flows and AHIP's ability to pay distributions and make interest payments. Interest rate risk is the combined risk that AHIP would experience a loss as a result of its exposure to a higher interest rate environment (interest rate risk) and the possibility that at the end of a mortgage term AHIP would be unable to renew the maturing debt either with the existing or a new lender
- (f) *Access to Capital.* The real estate industry is highly capital intensive. AHIP will require access to capital to maintain its properties, as well as to fund its growth strategies and significant capital expenditures from time to time. There can be no assurance that AHIP will have access to sufficient capital or access to capital on terms favourable to AHIP for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. Further, in certain circumstances, volatile market conditions and unexpected volatility or illiquidity in financial markets may inhibit AHIP's access to long-term financing in the Canadian capital markets. As a result, it is possible that financing which AHIP may require in order to grow and expand its operations, upon the expiry of the term of financing, on refinancing any particular property owned by AHIP or otherwise, may not be available or, if it is available, may not be available on favourable terms to AHIP.
- (g) *Litigation Risks.* In the normal course of AHIP's operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to AHIP and as a result, could have a material adverse effect on AHIP's assets, liabilities, business, financial condition and results of operations. Even if AHIP prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from AHIP's business operations, which could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Units.
- (h) *Reliance on Management.* Prospective purchasers assessing the risks and rewards of this investment should appreciate that they will, in large part, be relying on the good faith and expertise of the General Partner and the Hotel Manager and their principals. In particular, prospective purchasers will have to rely on the discretion and ability of the General Partner and its principals in determining the composition of the portfolio of properties, and in negotiating the pricing and other terms of the agreements leading to the acquisition of properties. Prospective purchasers will also have to rely on the ability of the Hotel Manager to manage the operation of the properties and to implement the property management strategy established by AHIP. The ability of the General Partner and the Hotel Manager to successfully implement these strategies will depend in large part on their continued employment of senior management of the General partner and the Hotel Manager, for whom key person life insurance is not maintained. If any of such entities lose the services of one or all of these individuals, the business, financial condition and results of operations of AHIP may be materially adversely affected.

There is a risk that, because of the terms of the Hotel Management Agreements, termination of such agreements may be uneconomical for AHIP and accordingly not in the best interest of AHIP. Should the Hotel Manager terminate the Hotel Management Agreements, AHIP may be required to engage the services of an external property manager and/or alternative external hotel managers. AHIP may be unable to engage a property manager and/or hotel manager on attractive terms, in which case AHIP's operations and cash available for distribution may be materially adversely affected.

- (i) *Fluctuations in Capitalization Rates.* As interest rates fluctuate in the lending market, generally so too do capitalization rates which affect the underlying value of real estate. As such, when interest rates rise, generally capitalization rates should be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.
- (j) *Environmental Matters.* AHIP is subject to various requirements (including federal, provincial, state and municipal laws, as applicable) relating to environmental matters. Such requirements provide that AHIP could be, or become, liable for environmental or other harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment and/or affecting persons, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties, including lead-based paint, asbestos, polychlorinated biphenyls, petroleum-based fuels, mercury, volatile organic compounds, underground storage tanks, pesticides and other miscellaneous materials. Such requirements often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such materials. Additional liability may be incurred by AHIP with respect to the release of such substances from AHIP's properties to properties owned by third parties, including properties adjacent to AHIP's properties or with respect to the exposure of persons to regulated substances. The failure to remove or otherwise address such substances may materially adversely affect AHIP's ability to sell such property, maximize the value of such property or borrow using such property as collateral security, and could potentially result in claims or other proceedings against AHIP. Environmental laws and other requirements can change and AHIP may become subject to more stringent environmental laws and other requirements in the future. Compliance with more stringent environmental requirements, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to Unitholders.
- (k) *U.S. Market Factors.* The hotel properties are located in the U.S. Concern about the stability of the markets generally and the strength of the economy may lead lenders to reduce or cease to provide funding to businesses and consumers, and force financial institutions to continue to take the necessary steps to restructure their business and capital structures. Weak economic conditions in the U.S. and the uncertainty over the duration of these conditions could have a negative impact on the lodging industry. As a result of current economic conditions, AHIP could experience weakened demand for hotel rooms, particularly in some markets. Recent improvements in demand trends globally may not continue, and AHIP's future financial results and growth could be harmed or constrained if the recovery stalls or conditions worsen.
- (l) *Liquidity Risk.* Real property investments are relatively illiquid. This illiquidity will tend to limit the ability of AHIP to respond to changing economic or investment conditions. If AHIP were to be required to liquidate assets quickly, there is a risk the proceeds realized from such sale would be less than the book value of the assets or less than what could be expected to be realized under normal circumstances. By specializing in a particular type of real estate, AHIP is exposed to adverse effects on that segment of the real estate market and does not benefit from a broader diversification of its portfolio by property class.
- (m) *Changes in Applicable Laws.* AHIP's operations must comply with numerous federal, state and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include the federal *Hours of Service Act*, zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose AHIP to liability. Lower revenue growth or significant unanticipated expenditures may result from AHIP's need to comply with changes in applicable laws, including: (i) laws

imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions; or (ii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of AHIP's properties, including changes to building codes and fire and life-safety codes.

(n) *Development Risks.* AHIP's business plan includes, among other things, growth through the indirect acquisition of suitable development properties. Pursuant to the Master Development Agreement, AHIP has preferential rights to cause its Subsidiaries to acquire certain development projects developed by SunOne, as well as the opportunity to finance such development opportunities via mezzanine loans at an interest rate that is accretive to AHIP. If SunOne defaults on a mezzanine loan or debt senior to AHIP's mezzanine loan, or in the event of the bankruptcy of SunOne, AHIP's mezzanine loan will be satisfied only after the senior debt. As a result, AHIP may not recover all or some of its investment in these loans. Also, although it is intended that AHIP's strategic relationship with SunOne will reduce risks associated with new hotel development, AHIP will be exposed to various risks associated with development activities, including the following:

- development costs of a property could exceed original estimates, possibly making the property less profitable than originally estimated, or possibly unprofitable;
- the time required to complete development of a property may be greater than originally anticipated, thereby adversely affecting AHIP's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders; and
- a developed property may not achieve desired revenue or profit goals, thereby adversely affecting AHIP's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders.

RISKS RELATED TO THE HOTEL AND LODGING INDUSTRY

Investment in the hotel industry is subject to numerous risks, which include but are not limited to the following:

(a) *Operating Risks.* AHIP's ability to make distributions to Unitholders may be adversely affected by various operating risks common to the lodging industry, including competition, over-building and dependence on business travel and tourism. The hotel properties that are owned have different economic characteristics than many other real estate assets. A typical office property, for example, has long-term leases with third-party tenants, which provides a relatively stable long-term stream of revenue. Hotels, on the other hand, generate revenue from guests that typically stay at the hotel for only a few nights, which causes the room rate and occupancy levels at each of the hotels to change every day, and results in earnings that can be highly volatile. In addition, the hotels are subject to various operating risks common to the lodging industry, many of which are beyond AHIP's control, including, among others, the following:

- competition from other hotels in the markets in which AHIP operates;
- over-building of hotels in the markets in which AHIP operates, which results in increased supply and will adversely affect occupancy and revenues at AHIP's hotels;
- dependence on business and commercial travelers and tourism;
- dependence of the Rail Hotels on contracts with large U.S. railroad operators;
- increases in energy costs and other expenses affecting travel, which may affect travel patterns and reduce the number of business and commercial travelers and tourists;

- requirements for periodic capital reinvestment to repair and upgrade hotels;
- increases in operating costs due to inflation and other factors that may not be offset by increased room rates;
- changes in interest rates;
- changes in the availability, cost and terms of financing;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances;
- adverse effects of international, national, regional and local economic and market conditions;
- unforeseen events beyond AHIP's control, such as terrorist attacks, travel-related health concerns, including pandemics and epidemics, imposition of taxes or surcharges by regulatory authorities, travel-related accidents and unusual weather patterns, including natural disasters such as hurricanes, tsunamis or earthquakes;
- adverse effects of worsening conditions in the lodging industry; and
- risks generally associated with the ownership of hotels and real estate, as are discussed in detail herein.

The occurrence of any of the foregoing could materially and adversely affect AHIP.

- (b) *Seasonality of the Lodging Industry.* The seasonality of the lodging industry could have a material adverse effect on AHIP. The lodging industry is seasonal in nature, which can be expected to cause quarterly fluctuations in revenues. AHIP's quarterly earnings may be adversely affected by factors outside AHIP's control, including weather conditions and poor economic factors in certain markets in which AHIP operates. This seasonality can be expected to cause periodic fluctuations in room revenues, occupancy levels, room rates and operating expenses in particular hotels. AHIP can provide no assurances that cash flows will be sufficient to offset any shortfalls that occur as a result of these fluctuations.
- (c) *Cyclical Nature of the Lodging Industry.* The cyclical nature of the lodging industry may cause fluctuations in AHIP's operating performance, which could have a material adverse effect on AHIP. The lodging industry historically has been highly cyclical in nature. Fluctuations in lodging demand and, therefore, operating performance, are caused largely by general economic and local market conditions, which subsequently affect levels of business and leisure travel. In addition to general economic conditions, new hotel room supply is an important factor that can affect the lodging industry's performance, and overbuilding has the potential to further exacerbate the negative impact of an economic recession. Room rates and occupancy, and thus revenue per available room, tend to increase when demand growth exceeds supply growth. An adverse change in lodging fundamentals could result in returns that are substantially below its expectations or result in losses, which could have a material adverse effect on AHIP.
- (d) *Competition.* The hotel sector is highly competitive. AHIP faces competition from many sources, including from other hotels located in the immediate vicinity of the various properties owned by AHIP, and the broader geographic areas where AHIP's hotels are and will be located. Such competition may reduce occupancy rates and revenues of AHIP and could have a material adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to Unitholders. Increases in the cost to AHIP of acquiring hotel properties may materially adversely affect the ability of AHIP to acquire such properties on favourable terms, and may otherwise have a material

adverse effect on AHIP's business, cash flows, financial condition and results of operations and ability to make distributions to holders of Units.

- (e) *Franchised Hotels.* Each of the Branded Hotels is subject to a franchise agreement. The continuation of the franchises is subject to specified operating standards and other terms and conditions. Such standards are often subject to change over time, in some cases at the discretion of the franchisor, and may restrict a franchisee's ability to make improvements or modifications to a hotel property without the consent of the franchisor. Franchisors typically periodically inspect licensed properties to confirm adherence to operating standards. The failure of a hotel to conform to such standards or the failure of AHIP or the Hotel Managers to maintain such standards or adhere to such other terms and conditions could result in the loss or cancellation of the franchise agreement and potential liquidated damages. It is possible that a franchisor could condition the continuation of a franchise agreement on the completion of capital improvements which AHIP determines are too expensive or otherwise unwarranted in light of general economic conditions or the operating results or prospects of the affected hotel. In that event, AHIP may elect to allow the franchise agreement to lapse. If a franchise were terminated, AHIP would generally seek to obtain a suitable replacement franchise. However, there can be no assurance that AHIP would be able to obtain a suitable replacement franchise on acceptable terms, or at all. The loss of a franchise agreement could have a material adverse effect upon the operations or the underlying value of the hotel covered by the franchise because of the loss of associated name recognition, marketing support and centralized reservation systems provided by the franchisor.

RISKS RELATING TO THE UNITS

- (a) *Volatile Market Price for Units.* The market price for Units may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond AHIP's control, including the following: (i) actual or anticipated fluctuations in AHIP's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to AHIP; (iv) addition or departure of AHIP's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Units; (vi) sales or perceived sales of additional Units; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving AHIP or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in AHIP's industry or target markets. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Units may decline even if AHIP's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of AHIP's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Units by those institutions, which could materially adversely affect the trading price of the Units. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, AHIP's operations could be materially adversely impacted and the trading price of the Units may be materially adversely affected.
- (b) *Return on Investment Not Guaranteed.* The Units are equity securities of AHIP and are not traditional fixed income securities. A fundamental characteristic that distinguishes the Units from traditional fixed income securities is that AHIP does not have a fixed obligation to make payments to holders of Units and does not promise to return the initial purchase price of a Unit on a certain date in the future. AHIP has the ability to reduce, suspend or not pay distributions if circumstances so warrant. Distributions are not guaranteed. The ability of AHIP to make cash distributions, and the actual amount distributed, to

Unitholders will be entirely dependent on the operations and assets of AHIP and its direct and indirect subsidiaries, and will be subject to various factors including financial performance, obligations under applicable credit facilities, fluctuations in working capital and capital expenditure requirements. There can be no assurance regarding the amount of income to be generated by AHIP's properties. The market value of the Units will deteriorate if AHIP is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, unlike interest payments or an interest-bearing debt security, AHIP's cash distributions, to the extent they exceed the amount of income for income tax purposes allocated to the Unitholder by AHIP for the year, will result in a net reduction of the adjusted cost base of the Unitholder's Units (i.e. tax deferred returns of capital). The monthly cash distributions to be made to Unitholders in 2016 may or may not comprise tax deferred returns of capital, thus affecting the after-tax returns to holders of Units. Therefore, the rate of return over a defined period for a Unitholder may not be comparable to the rate of return on a fixed income security that provides a "return on capital" over the same period. AFFO may exceed actual cash available to AHIP from time to time because of items such as principal repayments and capital expenditures in excess of stipulated reserves identified by AHIP in its calculation of AFFO and redemptions of Units, if any. AHIP may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items.

- (c) *Return on Investment Not Comparable to Fixed-Income Security.* The return on an investment in the Units is not comparable to the return on an investment in a fixed-income security. Cash distributions are not guaranteed and the anticipated return on investment is based upon many performance assumptions. Although AHIP intends to distribute its available cash to Unitholders, such cash distributions are not guaranteed and may be reduced or suspended in the future. AHIP's ability to make cash distributions and the actual amount distributed will depend on a number of factors, including the financial performance of the Rail Hotels, Branded Hotels, and hotels currently under development through SunOne that will be acquired by AHIP, debt covenants and obligations, interest rates, the occupancy rates of AHIP's properties, working capital requirements, future capital requirements and AHIP's ability to complete future acquisitions. AHIP may be required to supplement its cash distributions from working capital. In addition, the market value of the Units may decline if AHIP reduces its cash distributions or is unable to meet its cash distribution targets in the future.
- (d) *Currency Exchange Rate Risk.* The offering price for Units and the distributions are denominated in Canadian dollars. The Canadian dollar is not maintained at a fixed exchange rate compared to foreign currencies but rather the value of the Canadian dollar has a floating exchange rate in relation to other currencies. Although the IPO Offering and subsequent offerings were made to Canadian residents and an investment in Units is required to be made in Canadian dollars, the U.S. REIT and its Affiliates will conduct business in the U.S. Consequently, income and expense or any ultimate gain on sale will be earned or incurred in U.S. dollars. As a result of fluctuations in the Canada/U.S. dollar exchange rate, the value of an investment in Units and the return on the original investment may be greater or less than that determined only with reference to U.S. dollars. In addition, distributions are currently paid in Canadian dollars and the ability of AHIP to pay the distributions in Canadian will be affected by fluctuations in the Canada/U.S. dollar exchange rate. Accordingly, investors are subject to currency exchange rate risk.
- (e) *Non-IFRS Measures.* AHIP refers to certain measures which do not have standardized meanings prescribed by IFRS (see "*Non-IFRS Measures*") and are therefore unlikely to be comparable to similar measures presented by other issuers. There is no directly comparable measure calculated in accordance with IFRS, as such measures are based on investment which is external to AHIP. The measures used are meaningful to the investors as they are based on the average investor's individual investment in the entities mentioned.
- (f) *Unitholders' Legal Rights.* Unitholders do not have all of the statutory rights normally associated with ownership of shares of a company including, for example, the right to bring "oppression" or "derivative" actions against AHIP. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation.

Furthermore, AHIP is not a trust company and, accordingly, is not registered under any trust and loan company legislation as AHIP does not carry on or intend to carry on the business of a trust company.

- (g) *Dilution.* The number of Units AHIP is authorized to issue is unlimited. AHIP may, in AHIP's sole discretion, issue additional Units from time to time. Any issuance of Units, including Units issued in consideration for properties acquired by AHIP will have a dilutive effect on existing Unitholders.

CANADIAN TAX-RELATED RISKS

The exposure of AHIP to the tax on SIFT partnerships imposed by the SIFT Measures will depend on whether or not AHIP holds "non-portfolio properties" (as defined in the Tax Act) and earns "taxable non-portfolio earnings" in respect thereof. Where AHIP holds any "non-portfolio properties", it may be subject to adverse consequences, including a tax on its "taxable non-portfolio earnings" (as defined in the Tax Act), with the result that the amount of cash available for distribution by AHIP may be reduced, and that the taxable non-portfolio earnings net of any SIFT tax (being the tax imposed under the Tax Act on "SIFT partnerships" and "SIFT trusts" as these terms are defined in the Tax Act) would be, depending on the circumstances, included in the income of Unitholders for purposes of the Tax Act as eligible dividends.

There can be no assurances that Canadian federal income tax laws respecting the treatment of partnerships and SIFT partnerships will not be changed, or that administrative policies and assessing practices of the CRA will not develop, in a manner which adversely affects AHIP and the Unitholders.

The rules governing the Canadian federal income taxation of Unitholders are complex. This "Canadian Tax-Related Risks" section does not address or consider all aspects of Canadian federal income tax of an investment in AHIP and does not consider provincial, territorial, U.S., State, or other foreign tax legislation or considerations. Prospective investors should consult their own professional advisors as to the tax consequences to them of making an investment in, and of holding, Units.

U.S. FEDERAL INCOME TAX-RELATED RISKS

The following provides a summary of significant U.S. tax risks, but does not summarize, address or consider all aspects of these or all such risks:

- (a) *The US tax treatment depends on AHIP's status as a partnership for U.S. federal income tax purposes.* There is a risk that for the current year, and for any subsequent year, AHIP does not meet the "qualifying income" exception to continue to be treated as a partnership for U.S. federal income tax purposes, and is, thus, treated as a corporation for U.S. federal income tax purposes. Should AHIP be treated as a corporation for U.S. federal income tax purposes, the income tax consequences will differ significantly from those described and distributions to Unitholders may be materially lower than if AHIP were treated as a flow-through entity for U.S. federal income tax purposes.
- (b) *The U.S. tax treatment also depends on AHIP not being engaged in a U.S. trade or business.* AHIP believes that it is not engaged in a U.S. trade or business for U.S. federal income tax purposes, and intends to use commercially reasonable efforts to structure its activities to avoid generating income treated as effectively connected with a trade or business within the United States ("ECI"), including U.S. real property interest gain (see Item (e) below). It is possible, however, that the IRS could disagree or that the U.S. federal tax laws and Treasury regulations could change and AHIP could be deemed to be engaged in a U.S. trade or business, which would have a material adverse effect on Non-U.S. Unitholders. If, contrary to AHIP's expectations, AHIP is considered to be engaged in a U.S. trade or business or realizes U.S. real property interest gains, Non-U.S. Unitholders would be required to file U.S. federal income tax returns and would be subject to U.S. federal income tax at the regular graduated rates on income from AHIP. Non-U.S. Unitholders must obtain a U.S. taxpayer identification number in order to file a U.S. federal income tax return.

- (c) *The U.S. REIT may not qualify in the future as a REIT for U.S. federal income tax purposes.* Given the highly complex nature of the rules governing REITs and the possibility of future changes in circumstances, no assurances can be given that the U.S. REIT will qualify as a REIT for U.S. federal income tax purposes, whether in its first taxable year or in any subsequent year. Should the U.S. REIT fail to qualify as a REIT, it should be subject to U.S. federal income tax and may result in materially reduced distributions to Unitholders. A REIT that is disqualified as a REIT cannot generally elect again to become a REIT prior to the fifth taxable year beginning after the first taxable year for which the termination is effective.
- (d) *Potential Uncertainty as to the Availability of Treaty Benefits to Distributions from the U.S. REIT.* Treaty-reduced rates of withholding tax on fixed or determinable, annual or periodic income payments are not available under the Treaty if Unitholders are not considered the beneficial owners of the income earned by AHIP. If Unitholders were not considered the beneficial owners of AHIP's income for these purposes, distributions from the U.S. REIT to AHIP would not be eligible for a reduced rate of withholding tax.
- (e) *Change of Law.* There can be no assurance that U.S. federal income tax laws, the terms of the Treaty, and the IRS and Department of the Treasury administrative and legislative policies respecting the U.S. federal income tax consequences described herein will not be changed, possibly on a retroactive basis, in a manner that adversely affects Unitholders. In particular, any such change could increase the amount of U.S. federal income tax or withholding tax payable by AHIP or its subsidiaries, reducing the amount of distributions which AHIP would otherwise receive and thereby reducing the amount available to pay distributions to Unitholders.

The rules governing the U.S. federal income taxation of AHIP, the U.S. REIT and Unitholders are complex. This summary does not address or consider all aspects of U.S. federal income tax of an investment in AHIP and does not consider state, local, or non-U.S. tax consequences. Prospective investors should consult their own tax advisors to determine the U.S. federal income tax consequences, state, local and/or non-U.S. tax consequences, reporting and any other requirements applicable to their particular situations.

For all of the aforesaid reasons and others set forth herein, the Units involve a certain degree of risk. Any person currently holding or considering the purchase of Units should be aware of these and other factors set forth in AHIP's AIF and should consult with his or her legal, tax and financial advisors prior to making an investment in the Units. The Units should only be purchased by persons who can afford to lose all of their investment.

ADDITIONAL INFORMATION

Additional information relating to AHIP, including the company's AIF, is available on SEDAR at www.sedar.com.

DETAILS OF RAIL HOTELS PORTFOLIO AS AT MARCH 7, 2016

Hotel Address	Location	Number of Rooms	Restaurant	Acquisition Date
2407 East Holland Avenue	Alpine, TX	40	Yes	Feb. 20, 2013
2111 Camino Del Llano	Belen, NM	160	Yes	Sept. 16, 2015
3522 N. Highway 59	Bill, WY	112	Yes	Feb. 20, 2013
620 Souder Road	Brunswick, MD	25	Yes	Nov. 24, 2014
3475 Union Road	Buffalo, NY	56	-	Feb. 20, 2013
1625 Stillwater Avenue	Cheyenne, WV	60	Yes	Feb. 20, 2013
2300 Valley West Ct.	Clinton, IA	123	-	Feb. 20, 2013
21233 Coal River Road	Comfort, WV	25	-	Feb. 20, 2013
1608 US 60 Business W	Dexter, MO	133	Yes	Feb. 20, 2013
4000 Siskiyou Avenue	Dunsmuir, CA	21	Yes	Feb. 20, 2013
100 North 6 th Avenue	Edgemont, SD	56	-	Sept. 16, 2015
95 Spruce Road	Elko, NV	120	-	Feb. 20, 2013
2505 US 69	Fort Scott, KS	70	-	Nov. 10, 2015
2700 N. Diers Parkway	Fremont, NE	100	Yes	Feb. 20, 2013
2307 Wyoming Avenue	Gillette, WY	156	-	Sept. 16, 2015
2006 North Merrill Avenue	Glendive, MT	74	Yes	Oct. 29 2014
100 15th Street SE	Glenwood, MN	56	Yes	Feb. 20, 2013
1170 W. Flaming Gorge Way	Green River, WY	191	Yes	Feb. 20, 2013
800 West Laramie Street	Guernsey, WY	96	-	Sept. 16, 2015
1051 North Market	Hearne, TX	116	Yes	Feb. 20, 2013
1110 SE 4th Street	Hermiston, OR	62	-	Feb. 20, 2013
1710 Jefferson Street	Jefferson City, MO	77	-	Feb. 4, 2014
501 SW Boulevard	Kansas City, KS	110	-	Feb. 20, 2013
2545 Cornhusker Highway	Lincoln, NE	133	-	Jan. 7, 2016
7875 Airline Highway	Livonia, LA	42	Yes	Feb. 20, 2013
8233 Airline Highway	Livonia, LA	60	-	Feb. 20, 2013
123 Westvaco Road	Low Moor, VA	30	Yes	Feb. 20, 2013
1127 Pony Express Highway	Marysville, KS	139	Yes	Feb. 20, 2013
528 S. George Nigh Expressway	McAlester, OK	61	-	Feb. 20, 2013
777 W Center Street	Milford, UT	75	Yes	Feb. 20, 2013
128 S. Willow	Missouri Valley, IA	41	Yes	Feb. 20, 2013
707 E. Webster Street	Morrill, NE	97	Yes	Feb. 20, 2013
451 Halligan Drive	North Platte, NE	111	Yes	Feb. 20, 2013
22 N. Frontage Street	Pecos, TX	61	-	Feb. 20, 2013
101 Grand Avenue	Ravenna, NE	118	-	Sept. 16, 2015
2005 E. Daley Street	Rawlins, WY	62	Yes	Feb. 20, 2013
2680 Airport Road	Santa Teresa, NM	56	Yes	May 6, 2014
K27 & Commerce Street	Sharon Springs, KS	50	Yes	Feb. 20, 2013
U.S. 285 & 2nd Street	Vaughn, NM	60	Yes	Feb. 20, 2013
1177 E. 16th Street	Wellington, KS	80	Yes	Feb. 20, 2013
1004 E 16 th Street	Wellington, KS	110	-	Feb. 25, 2015
1706 N. Park Drive	Winslow, AZ	72	-	Feb. 20, 2013
98 Moffat Avenue	Yampa, CO	37	Yes	Feb. 20, 2013
35450 Yermo Road	Yermo, CA	65	Yes	Feb. 20, 2013
1731 S. Sunridge Drive	Yuma, AZ	119	Yes	Feb. 20, 2013
TOTAL RAIL HOTELS	45 properties	3,718	27	

DETAILS OF BRANDED HOTELS PORTFOLIO AS AT MARCH 7, 2016

Hotel Address	Brand	Location	Number of Rooms	Restaurant	Acquisition Date
Hilton Hotels					
85 University Boulevard	Hampton Inn	Harrisonburg, VA	159	-	Mar. 12, 2014
555 Trumbull Drive	Hampton Inn	Pittsburgh, PA	132	-	Nov. 21, 2013
8514 University Boulevard	Hampton Inn	Moon (Pittsburgh), PA	127	-	Nov. 21, 2013
210 Executive Drive	Hampton Inn	Cranberry Township, PA	116	-	Nov. 21, 2013
1137 E. Dixie Drive	Hampton Inn	Asheboro, NC	111	-	Jul. 3, 2014
43 Covenant Drive	Hampton Inn	Harrisonburg, VA	90	-	Mar. 12, 2014
898 Wiggins Road	Hampton Inn	Emporia, VA	85	-	Mar. 12, 2014
2814 Williams Avenue	Hampton Inn	Woodward, OK	81	-	Nov. 3, 2014
1508 Cinema Drive	Hampton Inn	Statesville, NC	80	-	Nov. 25, 2014
3004 South 4 th Street	Hampton Inn	Chickasha, OK	63	-	Jun. 18, 2015
Marriott Hotels					
3712 SW 38th Ct	Courtyard	Ocala, FL	169	Yes	Aug. 6, 2015
10024 US Hwy 15& 501	Springhill Suites	Pinehurst, NC	107	-	Jul. 11, 2014
1308 Freedom Road	Residence Inn	Cranberry Township, PA	96	-	Nov. 21, 2013
4735 Helen Hauser Blvd.	Fairfield Inn & Suites	Titusville, FL	96	-	Nov. 25, 2014
4101 SW 38th Avenue	Fairfield Inn & Suites	Ocala, FL	96	-	Aug. 6, 2015
1530 Cinema Drive	Courtyard	Statesville, NC	94	-	Nov. 25, 2014
3610 SW 38th Avenue	Residence Inn	Ocala, FL	87	-	Aug. 6, 2015
920 Executive Way	Fairfield Inn & Suites	Asheboro, NC	87	-	Jul. 3, 2014
4355 West New Haven Ave	Fairfield Inn & Suites	Melbourne, FL	83	-	Nov. 25, 2014
1319 East King Avenue	Fairfield Inn & Suites	Kingsland, GA	82	-	Jul. 3, 2014
1740 Airport Boulevard	Fairfield Inn & Suites	Amarillo, TX	79	-	Oct. 27, 2014
150 Arnold Drive	Fairfield Inn & Suites	South Hill, VA	68	-	Mar. 12, 2014
IHG Hotels					
8231 Amarillo Blvd. West	Holiday Inn	Amarillo, TX	151	Yes	Oct. 27, 2014
4401 SW 15 th Street	Holiday Inn	Oklahoma City, OK	147	Yes	Nov. 3, 2014
13800 Quail Springs Parkway	Holiday Inn	Oklahoma City, OK	109	Yes	Nov. 3, 2014
4411 SW 15 th Street	Staybridge Suites	Oklahoma City, OK	103	-	Nov. 3, 2014
2080 Holliday Drive	Holiday Inn Express	Dubuque, IA	87	-	Jun. 18, 2015
121 Swords Drive	Holiday Inn Express	Mattoon, IL	69	-	Jun. 18, 2015
2501 Holliday Lane	Holiday Inn Express	Jacksonville, IL	69	-	Jun. 18, 2015
7840 NW 39 Expressway	Holiday Inn Express	Bethany, OK	69	-	Jun. 18, 2015
311 S. Johnson Drive	Holiday Inn Express	Nevada, MO	68	-	Jun. 18, 2015
3007 W. 18 th Avenue	Holiday Inn Express	Emporia, KS	68	-	Jun. 18, 2015
2610 S. 4 th Street	Holiday Inn Express	Chickasha, OK	62	-	Jun. 18, 2015
Carlson-Rezidor Hotel					
960 Ed Noble Parkway	Country Inn	Norman, OK	77	-	Jun. 18, 2015
Choice Hotel					
6915 I-40 West	Sleep Inn & Suites	Amarillo, TX	63	-	Oct. 27, 2014
TOTAL BRANDED HOTELS			3,330	4	
GRAND TOTAL			7,048	31	



DETAILS OF PROPERTY EXPANSIONS UNDER DEVELOPMENT AS OF MARCH 7, 2016

Hotel Address	Location	Number of Rooms	Restaurant	Completion Date
1051 North Market Street (expansion)	Hearne, TX	24	-	March 31, 2016
1110 SE 4th Street (expansion)	Hermiston, OR	24	-	April 30, 2016
451 Halligan Drive (expansion)	North Platte, NE	24	-	May 31, 2016
TOTAL DEVELOPMENTS	3 Properties	72	-	



AMERICAN HOTEL
INCOME PROPERTIES
REIT LP

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