



**AMERICAN HOTEL**  
INCOME PROPERTIES REIT LP

**MATERIAL CHANGE REPORT**

**FORM 51-102F3**

**1. Name and Address of Company:**

American Hotel Income Properties REIT LP (“**AHIP**”)  
Suite 810, 925 West Georgia Street  
Vancouver, B.C. V6C 3L2

**2. Date of Material Change:**

May 4, 2026

**3. News Release:**

On May 4, 2026, a news release reporting the material change was issued through GlobeNewswire and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change:**

On May 4, 2026, AHIP announced that its Board of Directors (the “**Board**”) initiated a review of strategic alternatives (the “**Strategic Review**”) to maximize unitholder value.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change:**

On May 4, 2026, AHIP announced that its Board initiated a Strategic Review to maximize unitholder value.

During the Strategic Review, the Board will analyze and evaluate a range of alternatives. AHIP has retained Robert W. Baird & Co. Incorporated (“**Baird**”) as financial advisor to advise AHIP in connection with its Strategic Review.

AHIP has not established a definitive timeline to complete the Strategic Review or any potential transaction and no decisions have been reached at this time. There can be no assurance that the engagement of Baird or the Strategic Review will result in any transaction or initiative or, if a

transaction or initiative is undertaken, as to the terms or timing of such a transaction or initiative. AHIP does not currently intend to disclose further developments in connection with or arising from the Strategic Review or in connection with any transaction, initiative or related matter, unless and until it is determined that disclosure is necessary or appropriate.

**5.2 Disclosure for Restructuring Transactions:**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

**8. Executive Officer:**

For further information, please contact:

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American Hotel Income Properties REIT LP  
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**9. Date of Report:**

May 4, 2026

**FORWARD-LOOKING INFORMATION**

This material change report contains forward-looking information within the meaning of applicable securities laws. Forward-looking information 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 information includes, but is not limited to, statements made or implied relating to the objectives of 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. Forward-looking information in this material change report release includes, but is not limited to, statements with respect to: the Strategic Review and the possibility of a transaction or initiative involving AHIP.

Although AHIP believes that the expectations reflected in the forward-looking information contained in this material change report are reasonable, AHIP can give no assurance that these expectations will prove to be correct. The estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth in this material change report.

Forward-looking information involves significant risks and uncertainties and should not be read as guarantees of future performance or results as actual results may differ materially from those expressed

or implied in such forward-looking information; accordingly, undue reliance should not be placed on such forward-looking information. Those risks and uncertainties include, among other things, risks related to: AHIP may not complete a transaction or initiative that creates or improves unitholder value as result of the Strategic Review or otherwise. Additional information about risks and uncertainties is contained in this material change report and in AHIP's most recently filed annual information form and management's discussion and analysis, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and are based on information currently available to AHIP. The forward-looking information is made as of the date of this material change report and AHIP assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.