Ashford Inc.
Form 424B5
September 27, 2018

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Registration No. 333-221993

PROSPECTUS SUPPLEMENT
(To Prospectus dated January 5, 2018)

270,000 Shares

Common Stock

We are offering 270,000 shares of our common stock, $0.01 par value per share ("common stock").

Our common stock is listed on the NYSE American LLC ("NYSE American") under the symbol "AINC." On September 24, 2018, the last reported sale price of our common stock on the NYSE American was $85.78 per share.

We are an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-5 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$ 74.50000	$ 20,115,000
Underwriting discount[(1)]	$ 4.65625	$ 1,257,188

Proceeds, before expenses, to us	$ 69.84375	$ 18,857,813

(1) See "Underwriting" beginning on page S-13 of this prospectus supplement for more information regarding total underwriting compensation.

The underwriters may purchase up to an additional 40,500 shares of common stock, less the underwriting discount, within 30 days from the date of this prospectus supplement solely for the purposes of covering overallotments, if any.

The underwriters expect to deliver the common stock in book-entry form only through the facilities of The Depository Trust Company ("DTC") on or about September 28, 2018.

Joint Book-Running Managers

UBS Investment Bank **RBC Capital Markets** **Janney Montgomery Scott**

The date of this prospectus supplement is September 25, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to this offering.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus, the registration statement of which this prospectus supplement and the accompanying prospectus are a part, and any free writing prospectus that we deliver to you. We have not, and the underwriters have not, authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, offering to sell or seeking offers to buy shares of common stock in jurisdictions where offers and sales are not permitted. You should not assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates, regardless of the time of delivery of this prospectus supplement or of any sale of our common stock pursuant to this prospectus supplement. Our business, financial condition, results of operations or prospects may have changed since those dates.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in a filing we have made with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the date hereof, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the SEC under the Exchange Act prior to the termination of this offering that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing, this prospectus supplement or the accompanying prospectus, as the case may be.

When used in this prospectus supplement, the terms "the Company," "our company," "we," "us" or "our" refer to Ashford Inc., a Maryland corporation, and, as the context may require, its consolidated subsidiaries.

References to websites included in this prospectus supplement are intended to be inactive textual references only, and the information on such websites is not incorporated by reference into this prospectus supplement nor should such information be relied upon when making an investment decision.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference, together with other statements and information publicly disseminated by us, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act that are subject to risks and uncertainties. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. These forward-looking statements include information about possible, estimated or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," or other similar words or expressions. Additionally, statements regarding the following subjects are forward-looking by their nature:

- our business and investment strategy;
- our projected operating results and dividend rates;
- our ability to obtain future financing arrangements;
- our understanding of our competition;
- market trends;
- the future success of recent acquisitions, including the project management business formerly conducted by certain affiliates of Remington Holdings, L.P. ("Remington"), and new business initiatives, including the Enhanced Return Funding Program with Ashford Hospitality Trust, Inc. ("Ashford Trust");
- projected capital expenditures; and
- the impact of technology on our operations and business.

Such forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance taking into account all information currently known to us. These beliefs, assumptions, and expectations can change as a result of many potential events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations, plans, and other objectives may vary materially from those expressed in our forward-looking statements. You should carefully consider this risk when you make an investment decision concerning our securities. Additionally, the following factors could cause actual results to vary from our forward-looking statements:

- general volatility of the capital markets, the general economy or the hospitality industry, whether the result of market events or otherwise, and the market price of our common stock;
- availability, terms, and deployment of capital;
- changes in our industry and the market in which we operate, interest rates, or the general economy;

the degree and nature of our competition;

actual and potential conflicts of interest with or between Remington Lodging and Hospitality LLC, Braemar Hotels & Resorts Inc. ("Braemar"), Ashford Trust, our executive officers and our non-independent directors;

availability of qualified personnel;

changes in governmental regulations, accounting rules, tax rates and similar matters;

legislative and regulatory changes;

the possibility that we may not realize any or all of the anticipated benefits from transactions to acquire businesses, including the acquisition of the project management business of Remington, and from new business initiatives, including the Enhanced Return Funding Program with Ashford Trust;

disruptions relating to the acquisition or integration of the project management business of Remington, which may harm relationships with customers, employees and regulators;

unexpected costs relating to the acquisition or integration of the project management business of Remington; and

the factors discussed in this prospectus supplement, and in the information incorporated by reference, including those set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 under the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations," as updated by our Quarterly Reports on Form 10-Q and subsequent filings under the Exchange Act.

When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. The matters summarized under "Risk Factors" and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference could cause our actual results and performance to differ significantly from those contained in our forward-looking statements. Accordingly, we cannot guarantee future results or performance. Readers are cautioned not to place undue reliance on any of these forward-looking statements, which reflect our views as of the date of this prospectus supplement. Furthermore, we do not intend to update any of our forward-looking statements after the date of this prospectus supplement to conform these statements to actual results and performance, except as may be required by applicable law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that is important to you. Before making a decision to invest in our common stock, you should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the sections entitled "Risk Factors" in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by our subsequent filings under the Exchange Act, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Overview

Ashford Inc. is a Maryland corporation formed on April 2, 2014, that provides asset management, advisory and other products and services primarily to clients in the hospitality industry. We became a public company on November 12, 2014, when Ashford Trust completed the spin-off of our company through the distribution of our outstanding common stock to the Ashford Trust stockholders. Our common stock is listed on the NYSE American. As of June 30, 2018, Ashford Trust held approximately 598,000 shares of our common stock, which represented an approximate 28.4% ownership interest in our company, and Braemar held approximately 195,000 shares of our common stock, which represented an approximate 9.2% ownership interest in our company.

Our principal business objective is to provide asset management and other advisory services to other entities. We seek to grow in three primary areas: (i) expanding our existing platforms accretively and accelerating performance to earn incentive fees; (ii) creating new platforms for additional base and incentive fees; and (iii) investing in or incubating strategic businesses that may achieve accelerated growth by conducting business with our existing platforms and by leveraging our deep knowledge and extensive relationships within the hospitality sector.

In our capacity as the advisor to Ashford Trust and Braemar, we are responsible for implementing the investment strategies and managing the day-to-day operations of Ashford Trust and Braemar, in each case subject to the supervision and oversight of the respective board of directors of such entity. We provide the personnel and services that we believe are necessary to assist each of Ashford Trust and Braemar in conducting its respective business. We are not responsible for managing the day-to-day operations of the individual hotel properties owned by either Ashford Trust or Braemar, which duties are, and will continue to be, the responsibility of the hotel management companies that operate the hotel properties owned by Ashford Trust and Braemar.

We conduct our advisory business primarily through an operating entity, Ashford Hospitality Advisors LLC ("Ashford LLC"), our hospitality products and services business primarily through an operating entity, Ashford Hospitality Services LLC ("Ashford Services"), and our project management business through an operating entity, Premier Project Management LLC ("Premier Project Management"). We own substantially all of our assets through Ashford LLC, Ashford Services and Premier Project Management.

Recent Developments

Acquisition of Premier Project Management

On August 8, 2018, we completed the acquisition of Premier Project Management, the project management business formerly conducted by certain affiliates of Remington, including construction management, interior design, architectural oversight, and the purchasing, expediting, warehousing

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coordination, freight management, and supervision of installation of furniture, fixtures, and equipment, and related services (the "Project Management Business"), for a total transaction value of $203 million. The purchase price was paid by issuing 8,120,000 shares of a newly created series of convertible preferred stock ("Series B Preferred Stock") to the sellers of the Project Management Business, primarily Monty J. Bennett, our Chief Executive Officer and Chairman of our board of directors, and his father Archie Bennett, Jr., the Chairman Emeritus of Ashford Trust (together, the "Bennetts"). The Series B Preferred Stock has a conversion price of $140 per share and, if converted immediately after the consummation of the transaction, would convert into 1,450,000 shares of our common stock. Dividends on the Series B Preferred Stock are payable at an annual rate of 5.5% in the first year, 6.0% in the second year, and 6.5% in the third year and each year thereafter. Voting rights are on an as-converted basis and the holders of the Series B Preferred Stock have a voting limit of 25% of our voting securities for five years.

In connection with the acquisition of the Project Management Business, we effected a holding company reorganization. The change in holding company organizational structure was effected by a merger, pursuant to which each issued and outstanding share of common stock, par value $0.01 per share, of our predecessor publicly-traded parent Ashford OAINC Inc. (formerly named Ashford Inc.) ("Old Ashford") was converted into one share of common stock, par value $0.01 per share, of the Company having the same rights, powers and preferences and the same qualifications, limitations and restrictions as a share of common stock of Old Ashford. As a result of the foregoing, we became the successor issuer of Old Ashford under Rule 12g-3 of the Exchange Act. Our common stock continues to be listed on the NYSE American under the symbol "AINC."

Enhanced Return Funding Program Agreement

On June 26, 2018, the Company entered into the Enhanced Return Funding Program Agreement and Amendment No. 1 to the Amended and Restated Advisory Agreement (together, the "ERFP Agreement") with Ashford Trust. The independent directors of the board of directors of each of the Company and Ashford Trust, with the assistance of separate and independent legal counsel, engaged to negotiate the ERFP Agreement on behalf of the Company and Ashford Trust, respectively. Under the ERFP Agreement, the Company has agreed to provide $50 million to Ashford Trust in connection with Ashford Trust's acquisition of additional hotels, with the option to increase the funding commitment to up to $100 million upon mutual agreement by the parties. Under the ERFP Agreement, the Company is obligated to provide Ashford Trust 10% of the acquired hotel's purchase price in the form of furniture, fixtures and equipment ("FF&E"), which is subsequently leased to Ashford Trust at no cost. In connection with Ashford Trust's acquisition of the Hilton Old Town Alexandria on June 29, 2018, and subject to the terms of the ERFP Agreement, the Company is obligated to provide Ashford Trust with approximately $11.1 million in exchange for FF&E at Ashford Trust properties. As of September 24, 2018, the Company has not yet purchased any FF&E under the ERFP Agreement. The Company expects to begin purchasing the $11.1 million in FF&E that it is obligated to purchase in connection with the Hilton Old Town Alexandria transaction in the fourth quarter of 2018. The Company has two years from the acquisition date to purchase the FF&E pursuant to the Enhanced Return Funding Program. The Company expects to begin to recognize the related depreciation tax deduction at the time such FF&E is placed into service at Ashford Trust properties, which could begin in the fourth quarter of 2018. However, the timing of the FF&E being placed into service is subject to uncertainties outside of the Company's control that could delay the realization of any tax benefit associated with the purchase of FF&E.

Other Recent Acquisition and Investment Activity

We have recently acquired and continue to pursue opportunities to acquire, invest in or incubate strategic businesses that may achieve accelerated growth by conducting business with our existing

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platforms and by leveraging our deep knowledge and extensive relationships within the hospitality sector, including investments in:

- OpenKey, Inc., the largest mobile key provider for independent hotels and soft brands worldwide;
- J&S Audio Visual, which provides an integrated suite of audio visual services, including show and event services, hospitality services, creative services and design & integration services; and
- Pure Rooms, which provides a patented seven-step purification process that treats a room's surfaces, including the air, and removes up to 99% of pollutants.

Executive Offices

Our principal executive offices are located at 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254. Our telephone number is (972) 490-9600. Our website is *www.ashfordinc.com*. The information found on or accessible through our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document that we file with or furnish to the SEC. We have included our website address in this prospectus supplement as an inactive textual reference and do not intend it to be an active link to our website.

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THE OFFERING

Issuer	Ashford Inc.
Common stock offered	270,000 shares of common stock (310,500 shares if the underwriters exercise their option to purchase additional shares in full).
Common stock to be outstanding after the offering[(1)]	2,379,732 shares of common stock (2,420,232 shares if the underwriters exercise their option to purchase additional shares in full).
Price per share	$74.50.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $18.5 million (approximately $21.3 million if the underwriters exercise their option to purchase additional shares of common stock in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, from the sale of common stock hereby. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including to fund future acquisitions, investments and our obligations under the ERFP Agreement. See "Use of Proceeds."
NYSE American symbol	"AINC"
Risk factors	Investing in our common stock involves risks. You should carefully consider the risks described under "Risk Factors" in this prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein and therein (including the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017), before making a decision to invest in our securities.
Settlement	Delivery of the common stock offered hereby will be made against payment therefor through the book-entry facilities of DTC on or about September 28, 2018.

(1) The number of shares of common stock to be outstanding after this offering is based on 2,109,732 shares outstanding as of September 21, 2018 and excludes: 1,236,549 shares of common stock issuable upon exercise of stock options outstanding as of September 21, 2018 at a weighted-average exercise price of $69.25 per share; 243,330 shares of common stock reserved for future issuance under our 2014 Incentive Plan, as amended (the "2014 Incentive Plan"); 205,413 shares of common stock reserved for future issuance under our deferred compensation plan; and 1,450,000 shares of common stock issuable upon conversion of the Series B Preferred Stock. Except as otherwise indicated, all information contained in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional shares.

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RISK FACTORS

An investment in our common stock involves risks. You should consider carefully the following risks, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risks discussed under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in any subsequent updates to this disclosure in other reports we may file with the SEC, before investing in our common stock. If any of these risks actually occur, our business, financial condition, operating results, or cash flow could be materially and adversely affected and the value of your common stock could decline significantly.

Risks Related to the Acquisition of the Project Management Business

Certain affiliated stockholders have the ability to control significant corporate activities of the Company and their interests may differ from the interests of our other stockholders.

As of September 21, 2018, the Bennetts directly or indirectly beneficially owned approximately 54.0% of our outstanding common stock (including common units, all vested and unvested options and/or shares of Series B Preferred Stock on an as-converted or as-exercised basis), provided that prior to the fifth anniversary of the closing of the Project Management Business acquisition, the voting power of the holders of the Series B Preferred Stock will be limited to 25% of the combined voting power of all of the outstanding voting securities of the Company entitled to vote on any given matter. As a result, the Bennetts may be able to influence or effectively control the decisions of the Company and, following the fifth anniversary of the closing of the Project Management Business acquisition, such holders of Series B Preferred Stock may, depending on the circumstances at the time, have the voting power to elect all of the members of our board of directors and thereby control our management and affairs. In addition, at such time, the holders of the Series B Preferred Stock may be able to determine the outcome of all matters requiring stockholder approval, including mergers and other material transactions, and may be able to cause or prevent a change in the composition of our board of directors or a change in control of the Company that could deprive our other stockholders of an opportunity to receive a premium for their common stock as part of a sale of the Company.

In addition to their direct or indirect beneficial ownership of the shares of our common stock, the Bennetts are party to the Investor Rights Agreement, dated August 8, 2018, by and among Ashford Inc., Archie Bennett, Jr., Monty J. Bennett, MJB Investments, LP and Mark Sharkey and other related parties (the "Investor Rights Agreement") under which, for so long as the holders of the Series B Preferred Stock and their affiliates continue to beneficially own no less than 20% of the issued and outstanding shares of our common stock, they will have the ability to cause the election of two members of our board of directors plus an additional two directors in the event of the non-payment of dividends on the Series B Preferred Stock for two consecutive quarters. The Bennetts' interests may not always coincide with the interests of our other stockholders. The concentrated holdings of our common stock directly or indirectly by the Bennetts, the various provisions of the Investor Rights Agreement, and the resulting representation and potential control of our board of directors by the Bennetts may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders. Moreover, this concentration of stock ownership may also adversely affect the trading price of our common stock if investors perceive a disadvantage in owning stock of a company with a controlling stockholder.

The Project Management Business acquisition may not be accretive to our stockholders.

While it is intended that the acquisition of the Project Management Business be accretive to our performance metrics (including after taking into account the possible exchange of the Series B Preferred Stock into our common stock), there can be no assurance that this will be the case, since, among other things, the expenses we have incurred as a result of the acquisition may be higher than we

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anticipated and revenue from the Project Management Business may decrease in the near-term and/or long-term. The failure of the acquisition to be accretive to the Company's stockholders could have a material adverse effect on the Company's business, financial condition, and results of operations.

The holders of the Series B Preferred Stock have rights that are senior to the rights of the holders of our common stock, which may decrease the likelihood, frequency and amount of dividends to holders of our common stock.

The Series B Preferred Stock requires that dividends be paid on the Series B Preferred Stock before any distributions can be paid to holders of our common stock and that, in the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of Series B Preferred Stock must be satisfied before any distributions can be made to the holders of our common stock. In addition, if we declare or pay a dividend on our common stock, the holders of the Series B Preferred Stock will participate, on an as-converted basis, in such dividend with the holders of our common stock. The Series B Preferred Stock will vote together with the holders of our common stock as a single class on all matters, with the number of votes attributable to each share of Series B Preferred Stock on an as-converted basis, subject to the voting restrictions set forth in the Investor Rights Agreement. As a result of the Series B Preferred Stock's superior rights relative to our common stock, including its right to participate in any dividends to the holders of our common stock, the right of holders of our common stock to receive distributions from us may be diluted and is limited by such rights.

The holders of the Series B Preferred Stock are expected to benefit from significant cash flows that may create conflicts of interest in our management.

The Bennetts and other sellers of the Project Management Business were issued Series B Preferred Stock in consideration for the sale of such business. Each share of Series B Preferred Stock has a cumulative dividend rate of 5.50% per year until the first anniversary of the closing of the Project Management Business acquisition, 6.00% per year from the first anniversary of such closing until the second anniversary of such closing, and 6.50% per year after the second anniversary of such closing. As a result of this consideration, the holders of the Series B Preferred Stock have the right to receive significant cash flow that might otherwise have been used for general corporate purposes. The holders of the Series B Preferred Stock may be incentivized by this consideration to maximize our cash flow, and thus Monty J. Bennett may have conflicts of interest in making management decisions that might be to the detriment of our long-term strategy and success. The cash flow generated by the Project Management Business may not be equal to or in excess of the dividends payable to the holders of the shares of Series B Preferred Stock in any period.

We are dependent upon the profitability of our subsidiaries and their ability to make cash distributions to us.

We are a holding company and, thus, do not conduct material activities other than activities incidental to holding equity interests of our subsidiaries and being a publicly-traded corporation. We are dependent on the profitability of our legacy advisory business and the acquired Project Management Business, and the ability of our subsidiaries in which these businesses operate to generate cash. As a result, we are substantially dependent on the ability of our subsidiaries to fund cash needs. If our subsidiaries are less profitable than anticipated, our cash flows will be negatively affected, which could have a material adverse effect on our stock price.

Cash distributions made by the operating companies to fund payments of dividends on the Series B Preferred Stock may subject us to taxes to the extent such distributions are treated as a taxable dividend or distribution.

Because our ownership in Ashford Advisors Inc. (which owns Ashford LLC and Ashford Services) is held indirectly through Ashford Hospitality Holdings LLC, an entity treated as a partnership for U.S.

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federal income tax purposes, we will not be entitled to a 100% dividends received deduction on dividends paid by Ashford Advisors Inc., and instead will only be entitled to a partial dividends received deduction, with respect to amounts distributed by Ashford Advisors Inc. for our benefit that are treated as a taxable dividend. In general, a distribution by Ashford Advisors Inc. is treated as a taxable dividend to the extent any such distribution is made out of Ashford Advisors Inc.'s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). To the extent the amount of such distribution exceeds Ashford Advisors Inc.'s current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of Ashford Hospitality Holdings LLC's adjusted tax basis in the shares of Ashford Advisors Inc. and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as capital gain from the sale or exchange of such shares. Consequently, we will be subject to U.S. federal income tax on a portion of amounts distributed by Ashford Advisors Inc. for our benefit that are treated as a taxable dividend and on the full amount of any such distribution treated as a capital gain. Accordingly, in connection with any distributions made by the operating companies to fund payments of dividends on our preferred stock, additional distributions will likely be required to fund such taxes and any taxes payable on such additional distributions.

The representation of the Bennetts on our board of directors may increase if we fail to make certain dividend payments on the Series B Preferred Stock.

For so long as the holders of Series B Preferred Stock hold at least 20% of the issued and outstanding shares of our common stock (on an as-converted basis), Archie Bennett, Jr., during his lifetime, and Monty J. Bennett, during his lifetime, are each entitled to nominate two individuals as members of our board of directors, which are currently Monty J. Bennett and W. Michael Murphy. If we fail to make two consecutive dividend payments to the holders of the Series B Preferred Stock, then Archie Bennett, Jr., during his lifetime, and Monty J. Bennett, during his lifetime, will each be entitled to nominate two additional individuals as members of our board of directors and the size of our board of directors will be increased by two directors to accommodate these nominations. The Bennetts and certain of their affiliates, therefore, would likely have increased control over our operations and management.

We may not manage the integration of the Project Management Business effectively in such a manner that we realize the anticipated benefits of the Project Management Business acquisition.

We may not manage the integration of the Project Management Business effectively. The acquisition has been a time-consuming and costly process and we may encounter difficulties, including, among other things:

- the inability to successfully integrate the Project Management Business into our existing business in a manner that permits us to operate effectively or efficiently, which could result in the anticipated benefits of the acquisition not being realized in the timeframe currently anticipated or at all;
- the risk of not realizing all of the anticipated strategic and financial benefits of the acquisition within the expected timeframe or at all;
- potential unknown liabilities and unforeseen increased expenses, delays, or regulatory conditions associated with the acquisition; and
- performance shortfalls as a result of the diversion of management's attention caused by the completion of the acquisition and integrating the operations of the Project Management Business.

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For the aforementioned reasons, it is possible that the acquisition of the Project Management Business could result in the distraction of management, the disruption of the ongoing businesses, or inconsistencies in each business's operations, services, standards, controls, procedures, and policies. Therefore, the failure to integrate the Project Management Business effectively could have a material adverse effect on the Company's business, financial condition, and results of operations.

We are exposed to risks to which the Company has not historically been exposed, including business risks inherent to the Project Management Business.

The Project Management Business exposes us to risks to which we have not historically been exposed. Addressing these risks could distract management, disrupt our ongoing business, or result in inconsistencies in our operations, services, standards, controls, procedures, and policies, any of which could adversely affect our ability to maintain relationships with our lenders, joint venture partners, vendors, and employees or to achieve all or any of the anticipated benefits of the acquisition. The acquisition of the Project Management Business, and the incurrence of business risks inherent to the Project Management Business could have a material adverse effect on our business, financial condition, results of operations, and ability to effectively operate our business.

We may be a "controlled company" within the meaning of the rules of NYSE American and, as a result, would qualify for, and could rely on, exemptions from certain corporate governance requirements.

Following the expiration of the voting restrictions in the Investor Rights Agreement, the Bennetts could, under certain circumstances, potentially control a majority of the voting power of our equity securities. As a result, we may become a "controlled company" within the meaning of the corporate governance standards of NYSE American at such time. Currently, under the rules of NYSE American, a company of which more than 50% of the outstanding voting power is held by an individual, group, or another company is a "controlled company" and may be exempt from certain stock exchange corporate governance requirements, which, generally, include the following:

- the requirement that a majority of the board of directors consists of independent directors;
- the requirement that the Company's nominating and corporate governance committee consists entirely of independent directors; and
- the requirement that the Company's compensation committee consists entirely of independent directors.

Accordingly, in the event we become a "controlled company" and elect to be exempt from some or all of these corporate governance requirements, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE American corporate governance requirements.

Risks Related to the Offering

Sales of our common stock in the public markets, or the perception that such sales might occur, including when the transfer restrictions of the Series B Preferred Stock terminate in accordance with the Investor Rights Agreement, could cause the market price of our common stock to decline.

Secondary sales of shares of our common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, including the Bennetts, or the perception that these sales might occur, could cause the market price of our common stock to decline and may make it more difficult for holders of our common stock to sell at a desirable price. Pursuant to the Investor Rights Agreement, for five years after the closing of the Project Management Business acquisition, each of the sellers of the Project Management Business are prohibited from selling or otherwise transferring shares of our common stock or Series B Preferred Stock to any person that is or would become,

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together with such person's affiliates and associates, a beneficial owner of 10% or more of the shares of our common stock, considering the Series B Preferred Stock on an as-converted basis, subject to certain exceptions. After such transfer restrictions expire, all of the shares of our common stock and Series B Preferred Stock owned by such sellers will be eligible for sale in the public market, subject to compliance with U.S. securities laws. The market price of our common stock could decline as a result of the sale of shares of our common stock in the public market, the availability of shares of our common stock for sale, or the perception in the market that the holders of a large number of shares of our common stock intend to sell.

The trading price of our common stock may fluctuate significantly.

The trading price of our common stock may fluctuate significantly. From January 1, 2018 through September 21, 2018, the closing sale price of our common stock on the NYSE American ranged from $56.01 to $100.00 per share. The trading price of our common stock may fluctuate in response to many factors, including:

- actual or anticipated variations in our operating results, funds from operations, cash flows, liquidity or distributions;
- our ability to successfully integrate the Project Management Business;
- changes in our earnings estimates or those of analysts;
- publication of research reports about us, the real estate industry generally or the hospitality sector in which we operate;
- actual or anticipated changes in tax laws and regulations;
- changes in market valuations of similar companies;
- adverse market reaction to any securities we may issue in the future;
- additions or departures of key management personnel;
- speculation in the press or investment community;
- general market and economic conditions; and
- the realization of any of the other risk factors included or incorporated by reference in this prospectus supplement or the accompanying prospectus.

Many of the factors listed above are beyond our control. These factors may cause the trading price of our common stock to decline, regardless of our financial performance and condition and prospects. It is impossible to provide any assurance that the trading price of our common stock or the amount of dividends we pay on our common stock will not decline in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive or at all.

We may invest or spend the proceeds of this offering in ways with which you may not agree and in ways that may not yield a return to our stockholders.

We will retain broad discretion over the use of proceeds from this public offering. Stockholders may not deem such uses desirable, and our use of the proceeds may not yield a significant return or any return at all for our stockholders. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including to fund future acquisitions, investments and our obligations under the ERFP Agreement. Because of the number and variability of factors that determine our use of the proceeds from this offering, our actual uses of the proceeds from this offering may vary substantially from our currently planned uses.

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This offering may have a dilutive effect on our estimated earnings per share.

After giving effect to the issuance of the shares of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds as described under "Use of Proceeds," this offering may have a dilutive effect on our estimated earnings per share. The actual amount of dilution cannot be determined at this time and will be based on numerous factors. Additionally, subject to the 45-day lock-up restrictions described in "Underwriting No Sales of Similar Securities," we are not restricted from issuing additional shares of common stock or preferred stock, including any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, shares of common stock or preferred stock or any substantially similar securities in the future. The market price of our common stock could decline as a result of sales of a large number of shares of common stock in the market after this offering or the perception that such sales could occur.

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock. We may also issue common stock or securities convertible into or exchangeable for our common stock in connection with investments and business acquisitions or combinations. We cannot assure you that we will be able to sell or issue shares or other securities in any other offering at a price per share that is equal to or greater than the price per share paid by investors in this offering, and investors purchasing or receiving as consideration shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell or issue additional shares of our common stock or other securities convertible into or exchangeable for our common stock in future transactions may be higher or lower than the price per share in this offering. As of June 30, 2018, 1,484,355 shares of common stock are either subject to outstanding options or restricted stock unit awards, or reserved for future issuance under our equity incentive plans are eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, 205,413 shares of common stock are reserved for issuance to the Bennetts under our deferred compensation plan and 1,450,000 shares of common stock are issuable upon conversion by the holders of the Series B Preferred Stock. The future issuances of common stock, including the aforementioned shares of common stock issuable in connection with the exercise of options or restricted stock unit awards, our deferred compensation plan or conversion of the Series B Preferred Stock, will have a dilutive effect on your investment.

CAPITALIZATION

The following table sets forth:

- our capitalization as of June 30, 2018, on an actual basis;

- our unaudited pro forma consolidated capitalization as of June 30, 2018, to give effect to, as if such events had occurred on June 30, 2018, the completion of the acquisition of the Project Management Business and related transactions, including the issuance of 8,120,000 shares of Series B Preferred Stock; and

- our unaudited pro forma consolidated capitalization as of June 30, 2018, as adjusted to give effect to, as if such events had occurred on June 30, 2018, the completion of the acquisition of the Project Management Business and related transactions, including the issuance of 8,120,000 shares of Series B Preferred Stock and the sale of 270,000 shares of common stock in this offering at a public offering price of $74.50 per share, after deducting the underwriting discount and estimated offering expenses payable by us, and the application of the net proceeds as described in "Use of Proceeds."

You should read the following table along with our financial statements and the accompanying notes to those statements incorporated by reference into this prospectus supplement. The pro forma information in this table does not give effect to any other events that have occurred or may occur subsequent to June 30, 2018.

	As of June 30, 2018 (unaudited, in thousands, except share and per share data)		
	Actual	Pro Forma	Pro Forma As Adjusted[(1)]
LONG-TERM DEBT			
Notes payable, net (long-term portion)	$ 11,321	$ 11,321	$ 11,321
MEZZANINE EQUITY			
Redeemable noncontrolling interests	4,852	4,852	4,852
Series B cumulative convertible preferred stock, $25 par value, no shares issued and outstanding actual, 8,120,000 shares issued and outstanding pro forma and pro forma as adjusted		200,130	200,130
EQUITY			
Preferred stock, $0.01 par value; 50,000,000 shares authorized:			
Series A cumulative preferred stock, no shares issued and outstanding			
Common stock, $0.01 par value; 100,000,000 shares authorized, 2,109,388 shares issued and outstanding actual and pro forma; and 2,379,388 shares issued and outstanding pro forma as adjusted	21	21	24
Additional paid-in capital	257,303	257,303	275,808
Accumulated deficit	(215,435)	(210,329)	(210,329)
Accumulated other comprehensive income (loss)	(348)	(348)	(348)
Total stockholders' equity of the Company	41,541	46,647	65,155
Noncontrolling interests in consolidated entities	1,421	1,421	1,421
Total equity	42,962	48,068	66,576