



# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

DATE: June 5, 2017

**XENIA HOTELS & RESORTS AND SUMMIT HOTEL PROPERTIES  
ANNOUNCE AGREEMENT ON \$163 MILLION TRANSACTION**

*Summit to Acquire 5-Hotel Portfolio from Xenia*

**Orlando, FL – June 5, 2017** – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia”) and an affiliate of Summit Hotel Properties, Inc. (NYSE: INN) (“Summit”) today announced that the companies have executed a definitive agreement for Summit to acquire an 812-guestroom, five-hotel portfolio from Xenia for a total purchase price of \$163 million, or approximately \$201,000 per key. The portfolio includes the 203-guestroom Courtyard Fort Worth Downtown/Blackstone, the 123-guestroom Courtyard Kansas City Country Club Plaza, the 182-guestroom Courtyard Pittsburgh Downtown, the 116-guestroom Hampton Inn & Suites Baltimore Inner Harbor, and the 188-guestroom Residence Inn Baltimore Downtown/Inner Harbor. The total purchase price represents an 11.1x multiple on the hotels’ combined trailing twelve month EBITDA as of April 2017. The portfolio achieved RevPAR of \$115.52 during the same period.

“We are pleased to have entered into this agreement with Summit, as we strongly believe this to be a mutually beneficial strategic transaction,” said Marcel Verbaas, President and Chief Executive Officer of Xenia. “While these hotels fit well within Summit’s portfolio of quality, upscale hotels, the completion of this transaction and our recent acquisition of the Hyatt Regency Grand Cypress represent a further refinement of our portfolio, consistent with our strategic focus on primarily owning luxury and upper upscale assets in top 25 lodging markets and key leisure destinations.”

In conjunction with the acquisitions, Summit will be executing new franchise agreements with the respective franchisors for the hotels and expects to spend approximately \$13 to \$16 million in capital improvements required under these agreements over the next two years.

“The completion of this transaction will represent the continued execution of our strategy of acquiring premium-branded upscale hotels with efficient operating models while maintaining a geographically diversified portfolio,” said Chairman, President and Chief Executive Officer of Summit, Daniel P. Hansen. “All five of these hotels are located in prime locations in strong markets and exhibit many of the upside characteristics that are important to our investment criteria. We are pleased to work on this deal with the team at Xenia and look forward to completing the transaction,” commented Mr. Hansen.

The closing of the transaction is subject to the satisfaction of certain customary closing conditions and is expected to occur within the next 30 days.

**About Xenia Hotels & Resorts, Inc.**

Xenia Hotels & Resorts, Inc. is a self-advised and self-administered REIT that invests primarily in premium full service, lifestyle and urban upscale hotels, with a focus on the top 25 U.S. lodging markets as well as key leisure destinations in the United States. The Company owns 42 hotels, including 40 wholly owned hotels, comprising 11,595 rooms, across 20 states and the District of Columbia. Xenia's hotels are operated and/or licensed by industry leaders such as Marriott®, Hyatt®, Kimpton®, Aston®, Fairmont®, Hilton®, and Loews®, as well as leading independent management companies including Sage Hospitality, The Kessler Collection, Urgo Hotels & Resorts, Davidson Hotels & Resorts and Concord Hospitality. For more information on Xenia's business, refer to the Company website at [www.xeniareit.com](http://www.xeniareit.com).

**About Summit Hotel Properties, Inc.**

Summit Hotel Properties, Inc. is a publicly-traded real estate investment trust focused on owning premium-branded hotels with efficient operating models primarily in the upscale segment of the lodging industry. As of May 31, 2017, the Company's portfolio consisted of 76 hotels with a total of 10,705 guestrooms located in 22 states. For additional information, please visit the Company's website, [www.shpreit.com](http://www.shpreit.com) and follow the Company on Twitter at @SummitHotel\_INN.

*This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "will," "may," "estimate," "plan," "outlook," "forecasts," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include statements in this press release regarding the acquisition of certain properties identified in the news release and Xenia's expectations with respect to projected future performance of the properties. Forward-looking statements are based on Xenia's current expectations and beliefs, which we believe to be reasonable, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Xenia's Annual Report on Form 10-K as filed on February 28, 2017, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Xenia, and Xenia assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.*

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*For additional information or to receive press releases via email, please visit our website at  
[www.xeniareit.com](http://www.xeniareit.com)*

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