



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

DATE: March 14, 2018

**XENIA HOTELS & RESORTS SELLS  
ASTON WAIKIKI BEACH HOTEL FOR \$200 MILLION**

**Orlando, FL – March 14, 2018** – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced that it has completed the previously announced sale of the leasehold interest in the 693-room Aston Waikiki Beach Hotel (“Hotel” or “Aston Waikiki”) in Oahu, HI for a sale price of \$200 million, or approximately \$310,000 per key. The price represented a 12.6x multiple on the Hotel’s 2017 EBITDA.

"We are pleased to have completed the sale of the Aston Waikiki at an attractive price," commented Marcel Verbaas, Xenia’s Chairman and Chief Executive Officer. "Although Oahu is a market with limited supply growth, this Two Diamond hotel became less of a fit for our company as we have upgraded our portfolio and further refined our strategic focus. The hotel’s competitive position has weakened as the competition has significantly improved its product over the past two years. With less than 40 years remaining on the ground lease and considerable capital required to position the hotel more competitively in the market, the opportunity to take advantage of significant investment interest in Hawaii was too compelling to pass up."

"We have been pleased with the evolution of our portfolio since our listing in early 2015," Mr. Verbaas continued. "Our ability to execute over \$1.8 billion of transactions, while dramatically improving the overall quality of our portfolio, exemplifies our dedication to upgrading the quality of our portfolio by making targeted investments and selective dispositions that fit with our long-term investment strategy of owning luxury and upper upscale hotels in top 25 U.S. lodging markets and key leisure destinations. After this transaction, nearly 95% of our portfolio is in the luxury or upper upscale chain scale and we have created significant balance sheet flexibility to take advantage of opportunities as they arise. "

The sale of the Aston Waikiki has further improved the leverage profile of the Company. Pro forma for the transaction as of December 31, 2017, net debt to EBITDA was 3.7x (as defined by the Company’s unsecured credit facility). Proceeds from the sale will be utilized for general corporate purposes which may include debt repayments, potential acquisitions consistent with the Company’s long-term strategy, and share repurchases under the Company’s existing authorization.

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

Xenia Hotels & Resorts, Inc. is a self-advised and self-administered REIT that invests primarily in premium full service and lifestyle hotels, with a focus on the top 25 U.S. lodging markets as well as

## Xenia Hotels & Resorts®

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key leisure destinations in the United States. The Company owns 38 hotels, including 36 wholly owned hotels, comprising 10,852 rooms, across 17 states and the District of Columbia. Xenia's hotels are primarily in the luxury and upper upscale segments, and operated and/or licensed by industry leaders such as Marriott®, Hyatt®, Kimpton®, Fairmont®, Hilton®, and Loews®, as well as leading independent management companies including Sage Hospitality, The Kessler Collection, Urgo Hotels & Resorts, and Davidson Hotels & Resorts. For more information on Xenia's business, refer to the Company website at [www.xeniareit.com](http://www.xeniareit.com).

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[www.xeniareit.com](http://www.xeniareit.com)*

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