

DATE: August 27, 2018

## **XENIA HOTELS & RESORTS ACQUIRES THE RITZ-CARLTON, DENVER FOR APPROXIMATELY \$100 MILLION**

**Orlando, FL – August 27, 2018** – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced its acquisition of The Ritz-Carlton, Denver, a 202-room luxury hotel located in Denver, Colorado for a purchase price of \$100.25 million, or approximately \$496,000 per key. The acquisition was funded with cash available on the Company’s balance sheet. The purchase price represents an estimated 14.6x multiple on 2018 forecasted Hotel EBITDA. Xenia currently forecasts that the hotel will generate approximately \$2.5 million of Hotel EBITDA during the remainder of 2018.



“We are excited to have added a premier luxury hotel in one of our long-term core markets to our portfolio,” said Marcel Verbaas, Chairman and Chief Executive Officer of Xenia. “As one of the few true luxury offerings in the city, and with guest rooms that are unrivaled from a quality and size perspective, the hotel’s positioning in the market is uniquely differentiated. With the hotel having received approximately \$60,000 per key in capital expenditures over the past few years, The Ritz-Carlton, Denver is positioned particularly well to benefit from the many demand drivers in the downtown Denver market.”

“While Denver has experienced significant lodging supply increases over the past few years, strong demand growth has allowed the market to absorb these supply increases and we view the long-term market fundamentals favorably. The acquisition of this hotel further improves our overall portfolio quality and demonstrates our

ability to source high-quality assets in major lodging markets at attractive prices. We believe that our asset management platform will be able to drive significant value at the property as the hotel is able to take full advantage of the recently completed renovations.”

## Xenia Hotels & Resorts®

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The 14-story luxury hotel features 202 oversized rooms, including 47 suites, as well as 13,000 square feet of meeting space, The Ritz-Carlton Spa, and Elway's Restaurant. The hotel recently completed an extensive renovation of its guestrooms, food and beverage outlets, spa, meeting space and lobby. The Ritz-Carlton, Denver is part of a mixed-use development, which also includes 25 luxury residences and 193 apartment units.



In addition to being in excellent physical condition, the hotel has exhibited consistently strong operating results, as illustrated by its RevPAR of \$247.86 during the trailing 12 months ending July 31, 2018.

The hotel's downtown location provides tremendous visibility and convenience, and places it at the epicenter of Denver's corporate and entertainment district. The most notable highlights of the property's location include its proximity to the 2.2 million square foot Colorado Convention Center, over 36 million square feet of office space within one mile of the property, Coors Field, the University of Colorado Denver and the Denver Performing Arts Center.



The Ritz-Carlton, Denver becomes the 39<sup>th</sup> hotel in Xenia's high-quality portfolio of primarily luxury and upper upscale hotels and the Company's second Ritz-Carlton branded hotel.

### **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 key leisure destinations in the United States. The Company owns 39 hotels, including 37 wholly owned hotels, comprising 11,054 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).

*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 27, 2018, 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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