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## **XENIA HOTELS & RESORTS ACQUIRES FAIRMONT PITTSBURGH FOR \$30 MILLION**

**Orlando, FL – September 27, 2018** – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced it has acquired Fairmont Pittsburgh, a 185-room luxury hotel located in Pittsburgh, Pennsylvania for a purchase price of \$30 million, or approximately \$162,000 per key. The acquisition was funded with cash available on the Company’s balance sheet. The purchase price represents an estimated 11.0x multiple on 2018 forecasted Hotel EBITDA. Xenia currently forecasts that the hotel will generate approximately \$0.9 million of Hotel EBITDA during the remainder of 2018.



“We are excited to acquire Fairmont Pittsburgh, the leading luxury hotel and RevPAR market leader in Pittsburgh, a market that has become one of the most dynamic regional economies in the country,” said Marcel Verbaas, Chairman and Chief Executive Officer of Xenia. “The acquisition of this unique asset, at a price per key significantly below replacement cost and an attractive EBITDA multiple, will contribute to the ongoing enhancement of the quality of our portfolio and further diversify our portfolio location and asset mix. While the hotel is in good physical condition, we believe we will be able to drive earnings growth as we integrate the

hotel into our platform and further enhance the property’s position as the premier luxury hotel in the market.”

Fairmont Pittsburgh features 185 spacious rooms, 12,000 square feet of meeting space, a 6,000 square foot health club and spa, and a newly renovated bar and restaurant, “fl. 2”. Built in 2010, the LEED Gold Certified Property has consistently been ranked as the best hotel in Pittsburgh by US News and World Report.

The hotel is strategically located in the center of Downtown Pittsburgh, in close proximity to five Fortune 500 company headquarters, 23 million square feet of Class A office space, three venues home to Pittsburgh's professional football, baseball, and hockey



teams, and internationally renowned museums and theaters. The hotel is part of Three PNC Plaza, a mixed-use building which contains four separate and complimentary uses, including a 330-space below-ground parking garage, a 305,000 square foot office component, 28 residential condominiums, and Fairmont Pittsburgh.

The hotel's strong operating performance will be accretive to the overall Xenia portfolio, with RevPAR of \$194.72 during the trailing 12 months ending July 31, 2018. Fairmont Pittsburgh becomes the 40<sup>th</sup> hotel in Xenia's high-quality portfolio of luxury and upper upscale hotels and the Company's second Fairmont hotel.

Fairmont Hotels & Resorts has more than 70 hotels globally, with several more in development. It is owned by AccorHotels, a world-leading travel and lifestyle group offering unique experiences in more than 4,300 hotels, resorts and residences around the globe.



### **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 40 hotels, including 38 wholly owned hotels, comprising 11,239 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.*

**Contact:**

Lisa Ramey, Vice President Finance, Xenia Hotels & Resorts, (407) 246-8100

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