

DATE: December 10, 2018

## **XENIA HOTELS & RESORTS COMPLETES \$53.5 MILLION ACQUISITION OF NEWLY BRANDED WALDORF ASTORIA ATLANTA BUCKHEAD**



**Orlando, FL – December 10, 2018** – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced its acquisition of the former Mandarin Oriental, Atlanta, a 127-room luxury hotel located in the upscale Buckhead area of Atlanta, Georgia, for \$53.5 million, or approximately \$421,000 per key. The hotel was rebranded as Waldorf Astoria Atlanta Buckhead immediately upon completion of this acquisition. The Company does not anticipate the hotel to materially contribute to the company’s EBITDA during the remainder of 2018.

“We are thrilled to have acquired this luxury hotel and renew our relationship with Hilton through the rebranding of the asset as Atlanta’s first Waldorf Astoria hotel,” said Marcel Verbaas, Chairman and Chief Executive Officer of Xenia. “This transaction further demonstrates our continued efforts to invest in high-quality, uniquely positioned, premium full service and lifestyle hotels in top lodging markets that provide opportunities to drive growth through our best-in-class asset management and project management practices. This iconic hotel, which is located in an outstanding submarket with diverse demand generators and high barriers to entry, becomes the first Waldorf Astoria in our portfolio and our 12<sup>th</sup> luxury hotel. While the hotel has exhibited strong top line results, achieving RevPAR of \$250.29 during the trailing twelve months ending October 31, 2018, we believe this transaction provides an opportunity to unlock significant value as we work with Hilton to optimize performance.”

Waldorf Astoria Atlanta Buckhead becomes the 41<sup>st</sup> hotel in Xenia's high-quality portfolio of luxury and upper upscale hotels and represents the Company's fourth luxury hotel acquisition this year.

The hotel is located in an iconic 42-story mixed-use development and includes 127 rooms averaging 620 square feet, a 15,000 square foot spa, which includes 14 private treatment rooms and a 60-foot climate-controlled indoor pool, approximately 8,300 square feet of meeting and pre-function space, and The Café & Bar, which offers all-day dining.

Simultaneously with the acquisition of the hotel, Xenia also completed the \$7 million acquisition of a free-standing restaurant unit that is part of the same mixed-use development. The restaurant, boasting prominent frontage on Peachtree Road, is currently leased and operated as Del Frisco's Grille.



Waldorf Astoria Atlanta Buckhead is located in Buckhead, Atlanta's most prominent and affluent submarket. The hotel benefits from its prime location in a dynamic financial, shopping, entertainment, and dining district, with access to numerous amenities within a close walkable radius, including approximately 14 million square feet of Class A office space, over 3,000 residential units, and high-end retail including Lenox Square, The Shops Around Lenox, The Shops Buckhead Atlanta and Phipps Plaza.

### **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 41 hotels comprising 11,393 rooms, across 17 states. 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®, Loews®, and Hilton®, as well as leading independent management companies including Sage Hospitality, The Kessler Collection, 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:**

Atish Shah, Executive Vice President and Chief Financial Officer, Xenia Hotels & Resorts, (407) 246-8100

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

###