



NEWS RELEASE

DATE: December 18, 2019

XENIA HOTELS & RESORTS SELLS MARRIOTT GRIFFIN GATE RESORT & SPA AND MARRIOTT CHICAGO AT MEDICAL DISTRICT/UIC

Orlando, FL – December 18, 2019 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced it has completed the sale of the 409-room Marriott Griffin Gate Resort & Spa in Lexington, Kentucky for \$51.5 million. The sale price represents a 7.1x multiple on the resort’s trailing twelve month Hotel EBITDA as of November 30, 2019. Inclusive of estimated required capital expenditures of approximately \$30 million, the price reflects an 11.2x trailing twelve month Hotel EBITDA multiple. Additionally, the Company also announced that it has sold the 113-room Marriott Chicago at Medical District/UIC in Chicago, Illinois for \$10.0 million. This pricing represents a 12.1x multiple on this hotel’s trailing twelve month EBITDA as of November 30, 2019. The Company does not anticipate either transaction to materially impact the Company’s EBITDA during the remainder of 2019.

“We are pleased to have completed the sale of Marriott Griffin Gate Resort & Spa and Marriott Chicago at Medical District/UIC, two legacy non-core assets at the low end of our portfolio’s quality spectrum,” commented Marcel Verbaas, Xenia’s Chairman and Chief Executive Officer. “Combined, these hotels achieved 2018 RevPAR and Hotel EBITDA per key that were approximately 35% and 45%, respectively, below the remainder of our portfolio. In addition to the sale of Marriott Griffin Gate allowing us to exit a non-strategic market and avoid a significant near-term additional capital investment, we expected both of these hotels to deliver below-average bottom-line growth as a result of specific asset and market challenges. The sale of these assets further exemplifies our ability to enhance our portfolio quality and longer-term growth profile through strategic dispositions.”

Proceeds from the sales 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 uniquely positioned luxury and upper upscale hotels and resorts, 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 comprising 11,245 rooms across 16 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

Xenia Hotels & Resorts®

including The Kessler Collection and Sage Hospitality. For more information on Xenia's business, refer to the Company website at www.xeniareit.com.

Contact:

Lisa Ramey, Vice President Finance, Xenia Hotels & Resorts, (407) 246-8111

For additional information or to receive press releases via email, please visit our website at www.xeniareit.com

###