



NEWS RELEASE

FOR IMMEDIATE RELEASE

DATE: October 1, 2020

**XENIA HOTELS & RESORTS SELLS
RESIDENCE INN BOSTON CAMBRIDGE FOR \$107.5 MILLION**

Orlando, FL – October 1, 2020 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced it has sold the 221-room Residence Inn Boston Cambridge in Cambridge, Massachusetts for a price of \$107.5 million, or approximately \$486,500 per key. The sale price represents a 11.6x multiple and a 7.8% capitalization rate on the hotel's 2019 Hotel EBITDA and net operating income, respectively. In connection with the transaction, the buyer assumed the \$60.3 million mortgage collateralized by the hotel. The transaction generated approximately \$46.0 million in net proceeds for the Company after transaction costs. Proceeds from the sale will be utilized to repay borrowings under the Company’s credit facilities and for general corporate purposes. The Company also retained the approximately \$3.8 million balance in the FF&E reserve.

“We are pleased to have completed the sale of Residence Inn Boston Cambridge, the only remaining select service asset in our portfolio,” commented Marcel Verbaas, Xenia’s Chairman and Chief Executive Officer. “The sale of this hotel is the culmination of a highly competitive process, and we are pleased with the outcome given current market fundamentals. This transaction, which exemplifies our focus on value creation for our shareholders and our continued dedication to our long-term strategy, has created additional balance sheet flexibility during this unprecedented time.”

The previously announced sale of Marriott Napa Valley Hotel & Spa is expected to close before the end of October in accordance with the terms of the purchase and sale agreement that the Company executed in August.

About Xenia Hotels & Resorts, Inc.

Xenia Hotels & Resorts, Inc. is a self-advised and self-administered REIT that invests 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 38 hotels comprising 11,024 rooms across 16 states. Xenia’s hotels are 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 The Kessler Collection and Sage Hospitality. For more information on Xenia’s business, refer to the Company website at www.xeniareit.com.

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the status and outcome of certain asset sale transactions, the suspension of operations at our hotel properties,

the anticipated impact of the COVID-19 pandemic on travel, transient and group demand, the anticipated impact of such pandemic on our results of operations, and the resulting amount of cancellation and attrition fees and cost-containment efforts. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of the COVID-19 pandemic, including on the demand for travel, transient and group business (including, but not limited to, government-imposed travel or meeting restrictions), and levels of consumer confidence in the safety of travel as a result of the pandemic; the length of the COVID-19 pandemic and severity of such pandemic in the United States; the pace of economic recovery and the recovering of consumer confidence following the COVID-19 pandemic; our ability to implement cost-containment strategies; the adverse effects of the COVID-19 pandemic on our business or the market price of our common stock; and our ability to service, restructure or refinance our debt; our ability to be in compliance with our debt covenants; our ability to access capital on acceptable terms or at all and uncertainty in both the debt and equity capital markets; and the outcome of legal proceedings or other disputes. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and its Current Reports on Form 8-K. Except as required by law, the Company does not undertake, and hereby disclaims, any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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

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