



NEWS RELEASE

DATE: November 24, 2020

XENIA HOTELS & RESORTS COMPLETES DISPOSITIONS OF HOTEL COMMONWEALTH AND RENAISSANCE AUSTIN HOTEL

Orlando, FL – November 24, 2020 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced it has completed the previously announced dispositions of the 245-room Hotel Commonwealth in Boston, Massachusetts for \$113.0 million, or approximately \$461,000 per key, and the 492-room Renaissance Austin Hotel in Austin, Texas for \$70.0 million, or approximately \$142,000 per key. In addition to the sale proceeds, the Company retained a total of \$6.6 million in cash that was held in the properties’ FF&E reserves.

“We are pleased to have completed both of these transactions in an efficient manner,” commented Marcel Verbaas, Xenia’s Chairman and Chief Executive Officer. “Year to date, we have now sold four hotels for nearly \$400 million. These dispositions have allowed us to efficiently raise a significant amount of capital at a superior cost to other alternatives. Additionally, we have successfully increased our balance sheet flexibility to help position the Company to be opportunistic as the recovery takes hold.”

The sale price for Hotel Commonwealth represented an 11.8x multiple on the hotel’s 2019 Hotel EBITDA, while the Renaissance Austin’s sale price represented a 6.8x multiple on its 2019 Hotel EBITDA. Including the dispositions of Residence Inn Boston Cambridge and Marriott Napa Valley Hotel & Spa, which were both completed in October, the combined sale prices of the four properties sold by the Company in 2020 represented an approximately 10x multiple on 2019 Hotel EBITDA.

“Our high-quality portfolio has afforded us the opportunity to create meaningful additional liquidity and balance sheet flexibility as the COVID-19 pandemic has profoundly impacted our Company and the lodging industry as a whole,” continued Mr. Verbaas. “The sale of Hotel Commonwealth at a highly attractive valuation, particularly given the current uncertain operating environment, is representative of the value embedded in our portfolio. Meanwhile, the sale price for Renaissance Austin reflects its dependence on corporate and group demand which have been severely affected by the pandemic, as well as the hotel’s substantial near-term capital needs and its location in a market where a significant number of higher-quality and better-located hotels have opened in recent years. Having completed the most recent renovations to the hotel’s guest rooms and the majority of its public and meeting space almost 8 years ago, we believe the sale of this non-strategic hotel, which achieved the second-lowest RevPAR in our portfolio in 2019, was the most prudent course of action at this time. With our recently completed dispositions and additional balance sheet activity, we believe we have taken the right steps during this pandemic to position the Company for future growth.”

Proceeds from the sales will be utilized to repay borrowings under the Company’s line of credit and for general corporate purposes.

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 35 hotels comprising 10,012 rooms across 15 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, Hilton, and The Kessler Collection. 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, and the anticipated impact of such pandemic on our results of operations. 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; 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, June 30, 2020, and September 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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