



## RLJ Lodging Trust Announces Sale of The Vinoy Renaissance St. Petersburg Resort & Golf Club for Total Consideration of \$188.5 Million

September 5, 2018

BETHESDA, Md.--(BUSINESS WIRE)--Sep. 5, 2018-- RLJ Lodging Trust (the "Company") (NYSE: RLJ) today announced that the Company has sold the 362-room Vinoy Renaissance St. Petersburg Resort & Golf Club for total consideration of \$188.5 million, consisting of the contractual sales price of \$185.0 million and the release of \$3.5 million in member deposits. The total consideration represents approximately \$521,000 per key.

"We are very pleased with the highly accretive valuation this iconic hotel garnered, which further underscores our ability to maximize value from the sale of our non-core assets," commented Leslie D. Hale, President and Chief Executive Officer. "Our team has made tremendous progress towards achieving our strategic objectives this year and we are well-positioned to continue to unlock the embedded value in our portfolio."

Based on the operating results for the twelve months ended July 2018, the total consideration equates to a 19.6x EBITDA multiple and 3.9% capitalization rate. The Company also recently sold the 152-room DoubleTree Columbia Hotel for \$12.9 million, which is located in Columbia, MD. Based on the operating results for the twelve months ended July 2018, the sale price equates to a 14.1x EBITDA multiple and 5.6% capitalization rate, inclusive of planned capital expenditures.

In aggregate, over the last twelve months, the Company has sold approximately \$600 million of assets at an EBITDA multiple of approximately 16x.

The Company estimates these two dispositions will reduce the 2018 outlook by the following:

- Pro forma Consolidated Hotel EBITDA by \$12 million for the full year
- Adjusted EBITDA by \$1 million in the 2018 third quarter and \$4 million in the 2018 fourth quarter

The Company applied the net proceeds from the sales to pay down the remaining balance on its credit facility and for general corporate purposes. Holliday Fenoglio Fowler advised the Company on the transaction.

### About RLJ

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust focused on owning premium-branded, focused-service and compact full-service hotels. The Company's portfolio consists of 152 hotels with approximately 29,490 rooms located in 26 states and the District of Columbia and an ownership interest in one unconsolidated hotel with 171 rooms.

### Forward Looking Statements

The following information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, and the assumptions upon which those statements are based, that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," "may" or similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and the Company's actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty, increased direct competition, changes in government regulations or accounting rules, changes in local, national and global real estate conditions, declines in the lodging industry, seasonality of the lodging industry, risks related to natural disasters, such as earthquakes and hurricanes, hostilities, including future terrorist attacks or fear of hostilities that affect travel, the Company's ability to obtain lines of credit or permanent financing on satisfactory terms, changes in interest rates, access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt, the Company's ability to identify suitable acquisitions, the Company's ability to close on identified acquisitions and integrate those businesses and inaccuracies of the Company's accounting estimates. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward-looking statements and urge investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.

For additional information or to receive press releases via email, please visit our website: <http://rljlodgingtrust.com>

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