



RLJ Lodging Trust Acquires Courtyard by Marriott Charleston Historic District

October 31, 2011

BETHESDA, Md., Oct 31, 2011 (BUSINESS WIRE) -- RLJ Lodging Trust (the "Company") (NYSE: RLJ) today announced that it acquired the 176-room Courtyard by Marriott Charleston Historic District (the "Hotel") for a purchase price of \$42.0 million from Noble Investment Group. The purchase price represents a cost of approximately \$239,000 per key, which is a substantial discount to replacement cost, and an 8.3% forward 12 month capitalization rate. The Company purchased this asset with cash available on its balance sheet.

"We are very excited about this acquisition and believe it is a great addition to our portfolio and compliant with our investment strategy," commented Thomas J. Baltimore, Jr., President and Chief Executive Officer. "This hotel is an attractive acquisition with significant upside from its recent conversion to a Courtyard by Marriott and its terrific location in Charleston's Historic District, a market with high barriers-to-entry."

The Hotel operated as a Holiday Inn until late 2010 and was temporarily closed for an extensive renovation and conversion. The hotel reopened as a 123-room Courtyard by Marriott in March 2011. In addition, construction of a new tower was completed in October 2011, adding 53 additional guest rooms and 2,100 SF of meeting space.

The Hotel is located in the Historic District of Charleston, South Carolina, and is convenient to multiple demand generators. The area's hospitality and tourism has been an important economic driver and in *Condé Nast Traveler's* November 2011 issue, Charleston was recognized as the number one destination in the U.S.

The economic mix of the region is diverse and additional demand is expected to be generated from positive factors such as Southwest Airlines entering the market and the relocation of a cruise ship terminal closer to the Hotel.

Charleston's Historic District is highly regulated and the opportunity for new supply is limited. New development is strictly regulated and zoning designations available for accommodations are restricted further.

With the addition of the Courtyard by Marriott Charleston Historic District, the Company now has 141 hotels spanning 20 states and the District of Columbia.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust focused on acquiring premium-branded, focused-service and compact full-service hotels. The Company's portfolio consists of 141 hotels in 20 states and the District of Columbia, with a total of more than 20,600 rooms. Additional information may be found on the Company's website: <http://rljlodgingtrust.com>

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, that may cause actual results to differ significantly from those expressed in any forward-looking statement, including statements related to, among other things, the Company's target leverage ratio, potential acquisitions or dispositions, RevPAR growth, EBITDA growth, Hotel EBITDA margins or cash G&A expenses. All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the Company's final prospectus relating to the Company's initial public offering, and other risks described in documents subsequently filed by the Company from time to time with the Securities and Exchange Commission.

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

SOURCE: RLJ Lodging Trust

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