



RLJ Lodging Trust Expands on the West Coast – Acquires the SpringHill Suites Portland Hillsboro

October 9, 2013

BETHESDA, Md.--(BUSINESS WIRE)--Oct. 9, 2013-- RLJ Lodging Trust (the "Company") (NYSE: RLJ) today announced that it has acquired the 106-room SpringHill Suites Portland Hillsboro (the "Hotel") for a purchase price of \$24.0 million, or approximately \$226,000 per key. The purchase price represents a forward capitalization rate of approximately 10.0% on the Hotel's projected 2014 net operating income. The Company purchased this asset with cash available on its balance sheet.

"We continue to expand our presence on the West Coast with a great addition to our portfolio," commented Thomas J. Baltimore, Jr., President and Chief Executive Officer. "This acquisition is immediately accretive to our portfolio and exemplifies our strategy of investing in premium-branded assets in premier markets."

The Hotel's prime location in Portland's submarket of Hillsboro provides the Hotel with a wide variety of demand generators. Hillsboro is in the heart of "Silicon Forest", Oregon's expanding high-tech region, and is home to Intel's primary research and development facilities for its worldwide operations. In addition to the prevalence of high-tech firms, the presence of education and health service companies provide a diverse economic base and strong corporate demand. Oregon's favorable tax structure, high quality of life, and abundance of support amenities around Hillsboro are expected to continue to attract major companies to the area.

The property itself is less than a mile from Intel's Ronler Acres campus, which is undergoing a multi-phase, multi-billion dollar expansion that is projected to be completed in 2015. The Hotel is also within close proximity to other diverse employers in the market, including Nike, Wells Fargo, Farmers Insurance, and Epson Portland. The Hotel is within walking distance to a full array of restaurants and retail establishments.

Additionally, the Hotel's all-suite product is an attractive option for leisure travelers. The 7,000-seat multipurpose Gordon Faber Recreational Complex is located approximately one mile from the Hotel. The 90-acre complex is used for a variety of sporting events, special events, and community activities.

In 2011, the Hotel underwent a major renovation that included all public spaces and guest rooms and will therefore require minimal additional capital expenditure in the upcoming years. The strength of this newly upgraded hotel in Portland's premier Hillsboro submarket is evident by the Hotel's impressive August trailing twelve month revenue per available room ("RevPAR") market penetration of 126.7, and year-over-year RevPAR growth of 11.1%, as reported by Smith Travel Research.

The Hotel's attractive competitive position, coupled with the market's corporate expansion, is expected to position the Hotel for strong growth as it capitalizes on these positive market fundamentals.

With the addition of this asset, the Company now owns 151 properties, comprised of 149 hotels with more than 22,400 rooms and two planned hotel conversions, located in 23 states and the District of Columbia.

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 SEC.

For additional information or to receive press releases via email, please visit our website:

<http://rljlodgingtrust.com>

Source: RLJ Lodging Trust

RLJ Lodging Trust

Leslie D. Hale, Chief Financial Officer
301-280-7774