



RLJ Lodging Trust Completes Comprehensive Renovation at the Fairfield Inn & Suites Key West

November 14, 2014

BETHESDA, Md.--(BUSINESS WIRE)--Nov. 14, 2014-- RLJ Lodging Trust (the "Company") (NYSE: RLJ) today announced that it has completed a comprehensive \$5.0 million guestroom and public space renovation at its 106-room Fairfield Inn & Suites Key West (the "Hotel") located in Key West, Florida.

"We are excited to complete the Hotel's renovation in time for Key West's peak season," commented Thomas J. Baltimore, Jr., President and Chief Executive Officer. "We expect the additional investment in this asset will position the Hotel for future growth and allow it to capitalize further on Key West's strong market fundamentals."

Recognized as one of the country's premier tourist destinations, Key West has strong leisure appeal for both domestic and international visitors. The island's year-round temperate climate allows visitors to enjoy a variety of activities, including world class fishing, snorkeling, scuba diving, and boating.

Key West also has one of the highest barriers-to-entry in the country. As a result, new hotel supply is highly constrained, providing a very favorable environment for lodging fundamentals and hotel ownership on the island.

According to Smith Travel Research, the Key West market revenue per available room ("RevPAR") was almost \$218 in 2013, one of the highest RevPAR markets in the country. RevPAR growth in the market was 17.8% in 2013 and year-to-date through September 2014, RevPAR has grown by 14.4%.

In 2013, the Hotel generated a RevPAR premium of 58% to the Company's overall 2013 reported portfolio RevPAR. The Hotel's \$5.0 million renovation enhanced the guestrooms, public spaces, and exterior facade. As a result, the Company expects that the renovation at the Hotel will further strengthen the asset's market presence and drive additional growth for the asset and the Company's portfolio.

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 owns 150 properties, comprised of 148 hotels with more than 23,300 rooms and two planned hotel conversions, located in 21 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.

Source: RLJ Lodging Trust

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