



## RLJ Lodging Trust Continues Capital Recycling Program with the Sale of 24 Hotels for \$240 Million

February 24, 2015

BETHESDA, Md.--(BUSINESS WIRE)--Feb. 24, 2015-- RLJ Lodging Trust (the "Company") (NYSE:RLJ) today announced that the Company has sold a total of 24 hotels for approximately \$240 million. The sale price represents approximately a 7.9% capitalization rate on the hotels' 2014 net operating income, including planned capital expenditures.

"We are very pleased with the execution of our capital recycling program. In total, we have now sold 39 hotels for approximately \$370 million over the last 16 months and improved our overall portfolio metrics," commented Thomas J. Baltimore, Jr., President and Chief Executive Officer. "We remain committed to creating long-term shareholder value through enhancing our portfolio's quality and recycling capital into higher-growth markets."

These 24 hotels were initially acquired as part of a large portfolio transaction in 2006. The hotels, which were sold through a combination of individual and portfolio sales, were selected based on operating performance, market location, and pending capital requirements relative to the Company's long-term investment strategy. The sale of these hotels is immediately accretive to the Company's portfolio quality and growth profile. Additionally, the Company estimates that it saved approximately \$65 million of pending capital expenditures through the sale of these assets.

The 2014 revenue per available room ("RevPAR") of the hotels sold was approximately \$72, which represents more than a 40% discount to the portfolio average. In aggregate, the hotels' EBITDA represents approximately 7% of the Company's 2014 hotel EBITDA.

Detailed information regarding the portfolio is set forth in the table below:

Property	City	State	Rooms	2014 RevPAR
Courtyard Grand Junction	Grand Junction	CO	136	\$60
Residence Inn Grand Junction	Grand Junction	CO	104	\$65
Homewood Suites Tampa Brandon	Tampa	FL	126	\$94
Fairfield Inn & Suites Tampa Brandon	Tampa	FL	107	\$54
Courtyard Tampa Brandon	Tampa	FL	90	\$77
Courtyard Chicago Schaumburg	Schaumburg	IL	162	\$82
Springhill Suites Chicago Schaumburg	Schaumburg	IL	132	\$78
Residence Inn Chicago Schaumburg	Schaumburg	IL	125	\$103
Courtyard Fort Wayne	Fort Wayne	IN	142	\$54
Springhill Suites Indianapolis Carmel	Carmel	IN	126	\$78
Residence Inn Indianapolis Carmel	Carmel	IN	120	\$84
Courtyard Merrillville	Merrillville	IN	112	\$59
Fairfield Inn & Suites Merrillville	Merrillville	IN	112	\$55
Courtyard Valparaiso	Valparaiso	IN	111	\$41
Hampton Inn Merrillville	Merrillville	IN	64	\$78
Marriott Auburn Hills Pontiac Centerpoint	Pontiac	MI	290	\$81
Holiday Inn Grand Rapids Airport	Kentwood	MI	148	\$67
Residence Inn Detroit Pontiac Auburn Hills	Pontiac	MI	114	\$82
Courtyard Detroit Pontiac Bloomfield	Pontiac	MI	110	\$63
Courtyard Benton Harbor St Joseph	Benton Harbor	MI	98	\$73
Fairfield Inn & Suites San Antonio Airport	San Antonio	TX	120	\$59
Courtyard Mesquite	Mesquite	TX	101	\$70
Residence Inn Austin Round Rock	Round Rock	TX	96	\$87
Courtyard San Antonio Airport Northstar	San Antonio	TX	78	\$86
<b>Total</b>			<b>2,924</b>	<b>\$72</b>

The Company expects to use the net proceeds to fund future acquisitions or for general corporate purposes.

Following the sale of these assets, the Company now owns 126 properties, consisting of 124 hotels with more than 20,400 rooms and two planned hotel conversions, located in 21 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.

### 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

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