

Press Release

RLJ Lodging Trust Acquires Hotel Teatro in Denver

Bethesda, MD – RLJ Lodging Trust (the “Company”) (NYSE: RLJ) today announced that it has acquired the fee simple interest in the 110-room Hotel Teatro in Denver (the “Hotel”) for a purchase price of \$35.5 million. The Hotel was redeveloped into an independent boutique lifestyle hotel following the transformational conversion of the historic Denver Tramway Company office building, built circa 1911. The hotel is expected to generate over a 10% stabilized yield.

“We are pleased to expand our footprint in Denver by acquiring this unique boutique lifestyle hotel located in a prime location within Denver, in an off-market deal.” commented Leslie D. Hale, President and Chief Executive Officer. “The acquisition of this high-quality hotel further increases our mix of lifestyle properties in urban locations that benefit from seven-day-a-week demand. The acquisition price represents a significant discount to recent trades and replacement cost, validating our team’s capabilities and our advantage as an all-cash buyer to source high-quality acquisitions in this environment.”



Situated within the Denver CBD, the Hotel benefits from its heart-of-demand location in close proximity to the Denver Performing Arts Complex, the Colorado Convention Center, which recently completed a \$233 million expansion in December 2023, and the University of Colorado Denver. The Hotel’s central location allows it to benefit from seven-day-a-week demand from diverse segments such as corporate, small group and conventions, as well as leisure. The property is also expected to benefit from the

redevelopment of the 16th Street Mall and Larimer Square, in addition to proximity to other demand drivers such as Ball Arena, Coors Field, and Union Station.

Denver's status as a growing metro area is underscored by thriving industries such as technology, bioscience, and financial services. Denver has experienced significant population growth due to the market's relative affordability and from corporate relocations. Denver was recognized as one of the top 10 meeting destinations in North America by Cvent in 2023. The city is a premier tourism destination serving as the gateway to the Rockies and a top destination for sporting events with five major professional sports teams, as well as several top collegiate sports teams. Denver International Airport, which is the third busiest airport in the U.S. and the fifth busiest airport in the world, is currently undergoing a \$2.3 billion expansion, which will increase capacity by 30% to serve 100 million annual passengers by 2028.



The Hotel is routinely recognized as one of the best hotels in Denver and Colorado by US News and World Report, was USA Today's Best Pet-Friendly Hotel in 2021, and received a Conde Nast Readers Choice Award in 2023. The onsite restaurant, The Nickel, has also received numerous accolades including Best Denver Brunch in the OpenTable Diner's Choice Awards and Denver's Best Hotel Restaurant by MSN Online.

The Company has engaged Denver-based Sage Hospitality Group to manage the independent Hotel Teatro. Sage is the largest hotel operator in the Denver market and also manages the Company's Moxy Denver Cherry Creek Hotel as well as The Pierside Santa Monica.

Property Snapshot

A brief snapshot of the acquisition with key information may be found on RLJ Lodging Trust's website by following the link <https://investor.rljlodgingtrust.com/news-and-events/webcasts-and-presentations>.

About Us

RLJ Lodging Trust is a self-advised, publicly traded real estate investment trust that owns primarily premium-branded, high-margin, focused-service and compact full-service hotels.

Forward Looking Statements

This 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 our actual results could differ materially from those set forth in the forward-looking 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 urges 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.

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<http://www.rjlodgingtrust.com>