



## Ryman Hospitality Properties Announces \$150 Million Expansion of Gaylord Palms Resort & Convention Center

May 24, 2018

*Planned Expansion to Add 90,000 Square Feet of Carpeted Meeting and Pre-function Space, 303 Guest Rooms and Additional Resort Amenities*

NASHVILLE, Tenn., May 24, 2018 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE:RHP), a lodging real estate investment trust ("REIT") specializing in group-oriented, destination hotel assets in urban and resort markets, today announced plans for a \$150 million expansion of Gaylord Palms Resort & Convention Center in Kissimmee, Fla.

The planned expansion will add 303 guest rooms to the resort's current 1,416 room inventory and 90,000 square feet of carpeted meeting and pre-function space. Once complete, the planned expansion will bring the total convention, meeting and pre-function space at Gaylord Palms to approximately 490,000 square feet.

The meeting space addition includes a new 30,000-square-foot ballroom, 30,000 square feet of breakout space and approximately 30,000 square feet of carpeted pre-function space. In addition, the planned expansion will include a new multi-level parking structure and an expansion to the property's resort pool that will include a new lazy river feature and a new events lawn.

Colin Reed, chairman and chief executive officer of Ryman Hospitality Properties, said, "Gaylord Palms is ideally positioned in one of the most attractive convention and leisure destinations in the country. Much like our recently-completed Gaylord Texan expansion, we believe this expansion will allow us to meet the increasing demand we are seeing from large group customers seeking additional high-quality meeting space in a way that takes full advantage of our existing resort infrastructure."

Construction on the multi-story parking structure is expected to begin in the third quarter of 2018. Construction on the meeting space, rooms expansion and pool enhancements is expected to begin following the completion of the parking structure in the spring of 2019. The planned expansion is expected to be completed during the spring of 2021.

The project will be funded with cash on hand and borrowings under the Company's revolving credit facility. In connection with the project, Osceola County has agreed to extend and modify the terms of the existing Restated Marketing Agreement, put into place with the Company in October of 2003, and to reimburse a portion of the project cost with proceeds of a 1 percent hotel tax special assessment, beginning July of 2018 and continuing for 30 years.

Reed continued, "We are proud of our long-standing partnership with the leadership of Osceola County, which has given our Company the confidence to continue our investment in this market. We would like to thank the Osceola County Board of County Commissioners for their support of this expansion, and we look forward to seeing this project take shape in the years ahead."

### **About Ryman Hospitality Properties, Inc.**

Ryman Hospitality Properties, Inc. (NYSE:RHP) is a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company's owned assets include a network of four upscale, meetings-focused resorts totaling 8,114 rooms that are managed by lodging operator Marriott International, Inc. under the Gaylord Hotels brand. Other owned assets managed by Marriott International, Inc. include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland and AC Hotel Washington, DC at National Harbor, a 192-room hotel near Gaylord National. The Company also owns and operates media and entertainment assets, including the Grand Ole Opry (opry.com), the legendary weekly showcase of country music's finest performers for over 90 years; the Ryman Auditorium, the storied former home of the Grand Ole Opry located in downtown Nashville; 650 AM WSM, the Opry's radio home; and Ole Red, a country lifestyle and entertainment brand. The Company also is a joint venture owner in Opry City Stage, the Opry's first home away from home, in Times Square. For additional information about Ryman Hospitality Properties, visit [www.rymanhp.com](http://www.rymanhp.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the planned expansion of Gaylord Palms, the future performance of our business, estimated capital expenditures, construction project costs and completion dates, preliminary operations and financial reporting and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with construction projects, schedules, budgets, and cost estimates, cash flows, the Company's ability to borrow funds pursuant to its credit agreement, and the process of finalizing preliminary financial and operating results. Other factors that could cause business, operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and its Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

FOR PRELIMINARY PROJECT RENDERINGS: <https://www.rymanhp.com/gaylord-palms-renderings>

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