



Ryman Hospitality Properties, Inc. Closes Acquisition of Block 21 in Austin, Texas From Stratus Properties Inc. and Provides Second Quarter and Full Year Operating Update

June 1, 2022

NASHVILLE, Tenn., June 01, 2022 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the Company) has closed its previously announced pending acquisition of Block 21 from Stratus Properties Inc. (NASDAQ: STRS). The mixed-use complex is located in the heart of downtown Austin and is home to lodging, retail, office and entertainment spaces, including the W Austin Hotel and the ACL Live at Moody Theater. The purchase price for the acquisition, subject to certain purchase price adjustments, totaled approximately \$260 million, which includes the assumption of approximately \$136 million of existing mortgage debt.

Colin Reed, Chairman and Chief Executive Officer of Ryman Hospitality Properties, said, "I want to express my gratitude to Beau Armstrong and the entire Stratus team for their hard work and assistance during this closing process. We look forward to leveraging our existing platforms and our proposed strategic partnership with Atairos and NBCUniversal to carry forward their good work as we position Block 21 and Austin as a destination for music lovers across the globe. I would also like to thank our Ryman Hospitality Properties team and our new team members at ACL Live for their hard work throughout this transition process. We are thrilled to have such a passionate group of people on board as we join the Austin community, and we look forward to working together to bring even more music-focused entertainment to Block 21 in the coming years."

The Company today is also providing a second quarter and full year business update and supplemental information. The supplement can be located on the Company's website under Investor Relations Home / News & Events / Presentations & Transcripts (<http://ir.rymanhp.com/index.php/events-and-presentations/presentations>).

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences. The Company's core holdings, Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; Gaylord National Resort & Convention Center; and Gaylord Rockies Resort & Convention Center, are five of the top 10 largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operate under the Gaylord Hotels brand and are managed by Marriott International. The Company also owns two adjacent ancillary hotels and a small number of attractions managed by Marriott International for a combined total of 10,412 rooms and more than 2.8 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. The Company's Entertainment segment includes a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium, WSM 650 AM; Ole Red and Circle, a country lifestyle media network the Company owns in a joint venture with Gray Television, and Nashville-area attractions managed by Marriott. The Company operates its Entertainment segment as part of a taxable REIT subsidiary. Visit RymanHP.com for more information.

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 Company's expectations for Block 21, as well as the proposed investment by Atairos and NBCUniversal in Opry Entertainment Group (OEG). These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including, but not limited to, risks and uncertainties associated with our ability to capitalize on existing and new opportunities related to Block 21, the proposed investment in OEG, the occurrence of any event, change or other circumstance that could limit our ability to capitalize on existing and new opportunities related to Block 21 or that could delay the closing of the OEG investment or result in the termination of the agreement for such investment, and adverse effects on the Company's common stock because of a failure to complete such investment. Other factors that could cause actual results to differ from the Company's beliefs and expectations as to the outcome of future events are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission 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, 2021, and subsequent filings. Except as required by law, 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.

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