



FOR IMMEDIATE RELEASE

May 27, 2019

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**HOLLOWAY LODGING CORP. ANNOUNCES ACQUISITION OF OFFICE  
PROPERTIES IN HOUSTON, TEXAS**

Halifax, NS - Holloway Lodging Corporation (TSX: HLC, HLC.DB) (“Holloway”) is pleased to announce that it recently acquired three vacant office properties in Houston, Texas for an aggregate purchase price of US \$13.2 million. Each property is located in the Greenspoint area of Houston at the intersection of I-45 and Beltway 8 and proximate to Houston’s George Bush Intercontinental Airport.

222 Benmar Drive (“Benmar Property”): Holloway acquired a non-performing loan secured by, and subsequently foreclosed on, the Benmar Property. The Benmar Property consists of a 198,257 square foot, 8-story Class A office building formerly occupied by a large energy company and a 366-space multi-story parking garage. The Benmar Property is connected by skybridge to the City North office complex that is currently undergoing extensive renovations. We are currently evaluating options for this property including continuing operations as an office or converting the property to another use.

16666 Northchase Drive: This property consists of a 147,135 square foot, 6-story Class A office building formerly occupied by a large energy company and a 483-space multi-story parking garage.

263 N. Sam Houston Parkway: This property consists of an 87,611 square foot, 3-story Class B office building with 257 surface parking spaces.

We believe the Greenspoint area of Houston is undergoing substantial change and revitalization with new property owners entering this submarket and investing significant capital to modernize and upgrade the office, hotel and retail properties in the area. We believe that our low cost basis in the properties acquired provides us with a margin of safety and will enable us to earn an attractive return as we add value to the properties and as the Greenspoint submarket improves.

**ABOUT HOLLOWAY LODGING CORPORATION**

Holloway is a real estate corporation focused on acquiring, adding value to and operating select real estate assets. Holloway owns 27 hotels with 3,055 rooms and three office properties with a total of approximately 435,000 square feet of space. Holloway’s shares and debentures trade on the TSX under the symbols HLC and HLC.DB.

For further information please contact Michael Rapps, Chairman, at (416) 855-1925 or Jane Rafuse, Chief Financial Officer, at (902) 443-5101.

*This press release contains forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to Holloway's future outlook and anticipated events or results and may include statements regarding Holloway's future financial position, business strategy, financial results, plans and objectives. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward-looking information is subject to certain factors, including risks and uncertainties, that could cause actual results to differ materially from what Holloway currently expects and there can be no assurance that such statements will prove to be accurate. Some of these risks and uncertainties are described under "Risk Factors" in Holloway's annual information form for the year ended December 31, 2018, which is available on Holloway's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Holloway does not intend to update or revise any such forward-looking information should its assumptions and estimates change.*