



Hyatt and Starwood Capital Announce Joint Venture to Create Andaz Wailea Resort

10/22/2010

Spectacular ocean-front property located on Mokapu Beach in Maui, Hawaii
CHICAGO, Oct 22, 2010 (BUSINESS WIRE) --

Hyatt Hotels Corporation (NYSE: H) and an affiliate of Starwood Capital Group, a leading global private investment firm focused on real estate, announced today that affiliates of Hyatt and Starwood Capital Group have formed a joint venture to acquire an existing property and redevelop it into Andaz Wailea Resort and Residences, an ocean front resort on Mokapu Beach in Maui, Hawaii, within the premier master planned resort of Wailea. Hyatt anticipates that its investment in the project will be approximately \$90 million.

Slated to open in the fourth quarter of 2012, Andaz Wailea Resort and Residences will mark the expansion of Hyatt's Andaz brand into a key resort market. Andaz Wailea Resort and Residences will be located along 600 feet of Mokapu Beach in one of the most sought after leisure and resort destinations in North America. The Wailea master plan includes a 1.2 mile-long oceanfront beach path connecting all of its world class beaches, a premier shopping center, distinguished restaurants and a 54-hole golf club and a tennis club.

Andaz Wailea will feature 255 rooms and 35 suites ranging from 456 to 2,321 square-feet, as well as six four-bedroom villas averaging approximately 3,500 square-feet. The property will include a variety of amenities including a three-meal specialty restaurant, cascading outdoor pools with an adjacent bar and specialty restaurant, a 15,000 square-foot spa, gym, lobby lounge, and meeting space. The hotel will be the second Andaz hotel designed by internationally acclaimed architect and designer David Rockwell of Rockwell Group, following the January 2010 debut of Andaz Wall Street in New York City.

"The opportunity to develop a world-class resort along one of Hawaii's most desirable beaches is unique, and we are delighted to partner with Starwood Capital, a company with a long history of designing and building world-class hotel and resort properties," said Hyatt Hotels Corporation President and Chief Executive Officer Mark S. Hoplamazian. "Andaz Wailea will be a great addition to Hyatt's resort portfolio and an important new market for Andaz."

"Wailea is truly one of the world's great treasures and we are very pleased to deepen our relationship with Hyatt through this partnership and create a unique destination resort there," said Barry S. Sternlicht, Chairman, Chief

Executive Officer of Starwood Capital Group. "The burgeoning Andaz brand is a perfect fit for this vibrant community and the partnership structure with Hyatt ensures we will bring the best of both companies together to create a stunning property. Having been intimately involved in the design of the asset, it will be exciting to see it come to life as the Andaz Wailea."

Personal and uncomplicated, Andaz is a new hotel experience that blends fresh, engaging hospitality and stylish, vibrant settings, created with simplicity and locality in mind. Andaz Wailea will join Andaz Liverpool Street, London, Andaz West Hollywood, Andaz Wall Street, Andaz San Diego and Andaz 5th Avenue. Additional Andaz hotels under development include Andaz Amsterdam, Andaz Delhi, India; Andaz Papagayo, Costa Rica; Andaz Sanya Sunny Bay, China; and Andaz Turks and Caicos.

About Andaz

Global in scale while local in perspective, Andaz delivers an innovative hospitality experience and attentive, uncomplicated service designed to accommodate guests' personal preferences. Hotels in this unique collection reflect the spirit of their locale, and are dedicated to creating natural and vibrant living spaces where travelers can indulge in their own personal sense of comfort and style. For more information and reservations, visit www.andaz.com.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a proud heritage of making guests feel more than welcome. Thousands of members of the Hyatt family in 45 countries strive to make a difference in the lives of the guests they encounter every day by providing authentic hospitality. The Company's subsidiaries manage, franchise, own and develop hotels and resorts under the Hyatt(R), Park Hyatt(R), Andaz(R), Grand Hyatt(R), Hyatt Regency(R), Hyatt Place(R) and Hyatt Summerfield Suites(R) brand names and have locations under development on five continents. Hyatt Vacation Ownership, Inc., a Hyatt Hotels Corporation subsidiary, develops and operates vacation ownership properties under the Hyatt Vacation Club(R) brand. As of June 30, 2010, the Company's worldwide portfolio consisted of 445 properties. For more information, please visit www.hyatt.com.

About Starwood Capital Group Global, LLC

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm, through its various funds, has invested nearly \$8 billion of equity capital, representing over \$25 billion in assets. Starwood Capital Group currently has approximately \$16 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., and affiliated offices in London, Luxembourg, Paris, Mumbai, Tokyo and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including hotels, resorts, office, retail, residential,

senior housing, golf and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital may be found at www.starwoodcapital.com.

Forward-Looking Statements

Statements in this press release, which are not historical facts, are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the depth and duration of the current economic downturn; levels of spending in the business, travel and leisure industries as well as consumer confidence; declines in occupancy and average daily rate; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; fluctuations in currency exchange rates; general volatility of the capital markets and our ability to access the capital markets. A more complete description of these risks and uncertainties can be found in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

SOURCE: Hyatt Hotels Corporation

Hyatt Hotels & Resorts
Laurie Cole, 312-780-5935
laurie.cole@hyatt.com
or

Abernathy MacGregor
Tom Johnson, 212-371-5999
tbj@abmac.com