



Hyatt and Extell Unveil Plans for Park Hyatt New York; Manhattan Property to Become U.S. Flagship of Hyatt Luxury Brand

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CHICAGO, Nov 02, 2010 (BUSINESS WIRE) --

Hyatt Hotels Corporation (NYSE: H) and Extell Development Corporation announced today that they will introduce the legendary Park Hyatt luxury brand to New York with a newly-constructed hotel designed by world-renowned, Pritzker Prize-winning architect Christian de Portzamparc.

"As one of the world's greatest business, financial and cultural centers, New York is a frequent destination for Park Hyatt guests. We are delighted to be able to bring Park Hyatt's understated, contemporary sophistication to Manhattan," said Steve Haggerty, global head of real estate and development for Hyatt. "Because New York is such a critical market, this hotel will be a milestone for the brand's development in terms of both representation in a key market and global visibility, two key drivers of brand preference for guests and owners alike. As we increase our presence in North America, we are committed to establishing the same awareness and reputation for Park Hyatt here that the brand's iconic hotels and refined service have earned in other markets."

"We are excited about creating a future landmark in the cultural heart of New York that will be a beacon for travelers from around the world, as well as home to some of the city's most spectacular residences," said Extell President Gary Barnett.

A Hyatt subsidiary and Extell have formed a joint venture that will acquire the hotel upon its completion, subject to the completion of certain contractual milestones.

Park Hyatt New York will be located at 157 West 57th Street between Avenue of the Americas and Seventh Avenue, across from Carnegie Hall. Slated for completion in 2012, the 210-room hotel will be part of a 90-story mixed-use tower that will also feature 135 Thomas Juul-Hansen-designed luxury condominiums with breathtaking views of Central Park and the New York skyline.

In addition to a distinctive bar and restaurant and 5,000 square feet of retail space, the property will include a premier meeting facility with a grand ballroom and distinctive event space, as well as a lavish spa, fitness center, and indoor swimming pool in a three-story aerie at the top of the hotel. The world-class hotel will reflect Park

Hyatt's intimate and understated elegance with interiors designed by the design firm Yabu Pushelberg.

Currently, discerning global travelers look to Park Hyatt for luxurious, elegant accommodation and personalized, attentive service in 25 destinations, including many of the world's premier locations, such as Beijing, Buenos Aires, Carlsbad, Chicago, Dubai, Goa, Hamburg, Istanbul, Jeddah, Melbourne, Mendoza, Milan, Moscow, Paris, Saigon, Seoul, Shanghai, Sydney, Tokyo, Toronto, Washington, D.C., and Zurich. Twelve previously announced Park Hyatt hotels are under development, which, when completed, will increase the number of Park Hyatt properties worldwide to 38 over the next five years.

About Park Hyatt

Intimate and residential in style, Park Hyatt hotels promise gracious service on a personal scale. Located in many of the world's premier destinations, each Park Hyatt hotel combines elegance with distinctive regional character. Park Hyatt hotels feature sophisticated interiors, meeting and special event spaces for small groups and social occasions, critically acclaimed art programs, and signature restaurants featuring award-winning chefs. For more information, visit www.parkhyatt.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 Extell Development Company

Distinguished by innovative thinking and meticulous attention to design, Extell Development Company, one of the country's leading developers of residential and commercial properties, was founded by President Gary Barnett in 1989. The company delivers superior product and enduring value through flawless detail and extraordinary craftsmanship.

A company whose very name was forged with a vision of "Excellence" and "Intelligence," Extell has re-envisioned and developed a significant number of residential properties in New York City including the former Stanhope Hotel at 995 Fifth Avenue opposite the Metropolitan Museum of Art; 31 West 11th Street in the heart of Greenwich

Village; the Altair 18 & Altair 20 condominiums in the historic Ladies Mile District; Ariel East and Ariel West in the West 90's and the Orion on the far West Side. Extell recently completed The Lucida, a high style, newly constructed glass facade condominium and the first LEED certified green residence on the Upper East Side.

Extell is currently reshaping a wide swath of the Upper West Side with its pre-war style luxury condominium at 535 West End Avenue, and the 8 acre site known as Riverside South where, to date, it has masterminded design and ground-up construction for The Avery, The Rushmore, The Aldyn and the Ashley.

Extell is currently developing the International Gem Tower, Manhattan's new headquarters for the gem and jewelry trades. For Park Hyatt New York, Extell has assembled a team of world class talent to craft the striking contemporary tower at 157 West 57th Street that will transform the skyline of New York and create a new paradigm for luxury properties in the city.

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.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6495047&lang=en>

SOURCE: Hyatt Hotels Corporation

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