



Noble Investment Group and Hyatt Hotels Corporation Announce Joint Venture to Develop Hyatt Place and Hyatt Summerfield Suites Hotels

7/11/2011

JV Aims to Invest \$80 Million to Enhance the Presence of Hyatt-Branded Select Service Hotels in the U.S.

CHICAGO, Jul 11, 2011 (BUSINESS WIRE) -- Noble Investment Group and Hyatt Hotels Corporation (NYSE: H) announced today that affiliates of the companies have formed a joint venture to invest up to \$80 million in the strategic new development of Hyatt Place and Hyatt Summerfield Suites hotels.

Under the joint venture, of which Noble owns 60% and Hyatt's affiliate 40%, Noble will invest up to \$48 million in new Hyatt-branded select service development projects. Additionally, as part of the agreements, a Hyatt affiliate sold six Hyatt Place and two Hyatt Summerfield Suites hotels to the joint venture for \$110 million. The joint venture will invest \$5 million to renovate the eight properties, which its affiliates will manage under franchise agreements with Hyatt. Noble now manages twenty-one full and select service Hyatt-branded hotels.

"This transaction illustrates our willingness to use capital invested in existing hotels to expand our market presence. Strengthening our representation in the select service segment is a top priority for Hyatt as it helps to enhance our ability to serve our corporate customers. Moving forward, we will continue to apply our resources - management expertise, creativity and capital - in ways that advance that goal and contribute to the success of the venture," said Mark Hoplamazan, President and Chief Executive Officer for Hyatt.

"Noble is one of the lodging industry's most respected owners and developers and we are delighted to expand our relationship with them to continue the momentum in the growth of Hyatt's select service brands in North America," said Steve Haggerty, global head of real estate and development for Hyatt. "The structure of this joint venture will enable us to increase our select service presence in markets where our customers are traveling, even in an environment in which construction financing for new hotel projects remains scarce."

The joint venture is actively pursuing a number of new development opportunities, the first of which will be located in Atlanta's Cobb Galleria area. Construction is expected to begin later this year on a 149-room Hyatt Summerfield Suites hotel in the Overton Park mixed used office complex. The hotel is slated to open in 2013.

"Noble is a strong believer in the leadership team at Hyatt and we are enthusiastic about the strategic investment

opportunities we have together," said Mit Shah, senior managing principal and chief executive officer for Noble Investment Group. "Hyatt Place and Hyatt Summerfield Suites are leading upscale brands and, along with our ability to enhance the acquired portfolio of eight hotels, we believe adding targeted new developments in prominent markets will create significant value for both of our organizations."

The six Hyatt Place hotels and two Hyatt Summerfield Suites hotels acquired by the joint venture are: Hyatt Summerfield Suites Boston Waltham, Hyatt Summerfield Suites Miami Airport, Hyatt Place Atlanta/Perimeter Center, Hyatt Place Fairlawn/Paramus, Hyatt Place Fort Worth/Cityview, Hyatt Place Fort Worth/Hurst, Hyatt Place Minneapolis/Eden Prairie, and Hyatt Place Princeton/Carnegie Center West.

Hyatt Summerfield Suites are upscale, all-suite, residential-style hotels offering travelers spacious, contemporary studio, one- and two-bedroom suites ideal for any length of stay. Features include complimentary full breakfast buffet, evening socials, a guest market, laundry facilities and a business center.

Launched in 2006, Hyatt Place brings to the upscale select-service hotel category the authentic hospitality for which Hyatt is known. Inspired by multitasking travelers' 24/7 lifestyle, Hyatt Place combines stylish design and practical amenities with forward-thinking technology and purposeful service. Hyatt Place hotels feature complimentary Wi-Fi access, complimentary continental breakfast, a StayFit@Hyatt fitness center, a coffee and wine bar serving specialty coffees and premium wine and beer, and a Grab 'n Go case stocked with freshly made sandwiches and salads. Guest Kitchens offer made-to-order breakfast, lunch and dinner entrées around the clock. Specially trained gallery hosts offer assistance with everything from directions to check-in to a freshly made meal.

About Noble Investment Group

Founded in 1993, the Noble organization specializes in the lodging and hospitality real estate sector. Through its private equity real estate funds, Noble has invested more than \$1.7 billion in hotels and resorts throughout the United States and the organization's current discretionary private equity fund represents \$310 million of equity commitments. An award winning operator, Noble currently manages more than 10,000 hotel and resort guest rooms throughout the United States, most of which are affiliated with Marriott, Hyatt, Starwood, Hilton, and InterContinental Hotels Group. In addition, Noble operates convention and conference centers with more than one million square feet of meeting space, day and resort spas, upscale restaurants, and is a franchisee of Starbucks Coffee retail stores. For more information, please visit <http://www.nobleinvestment.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 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 on six continents. Hyatt Residential Group, Inc., a Hyatt Hotels Corporation subsidiary, develops, operates, markets or licenses Hyatt Residences™ and Hyatt Vacation Club(R), which is changing its name to Hyatt Residence Club™. As of March 31, 2011, the Company's worldwide portfolio consisted of 451 properties in 43 countries. For more information, please visit www.hyatt.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 rate and pace of economic recovery following the economic downturn; levels of spending in business and leisure segments 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 Corporation
Laurie Cole, (312) 780-5935

laurie.cole@hyatt.com

or

Noble Investment Group

Bonnie Herring, (404) 262-9660

bonnie.herring@nobleinvestment.com