



# Hyatt Announces Purchase of Downtown Minneapolis Hotel for Conversion to Hyatt Place

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Hyatt to expand Hyatt Place brand presence in Minneapolis

CHICAGO--(BUSINESS WIRE)--Oct. 30, 2012-- [Hyatt Hotels Corporation](#) (NYSE: H) today announced that a Hyatt affiliate acquired a select service hotel in downtown Minneapolis and will rebrand the hotel as Hyatt Place Minneapolis Downtown following \$20 million in capital improvements. The rebranding is scheduled for the summer of 2013.

In a move that underscores the growing relationship between the companies, an affiliate of Summit Hotel Properties, Inc. plans to purchase the hotel and enter into a management agreement with a Hyatt affiliate upon completion of the improvements.

"Recycling capital to allow continued strategic growth is core to our business approach and this transaction is the perfect example of how we are executing that in an effort to help Hyatt and as well as owners achieve that growth," said Stephen Haggerty, Hyatt's global head of Real Estate and Capital Strategy group. "Summit was one of the first companies to recognize the potential of the Hyatt Place brand and we are excited to have identified new opportunities for us to grow the brand and our relationship with such a valued company."

Hyatt Place Minneapolis Downtown will be the fourth Hyatt-branded hotel in the Minneapolis area and offers easy access to the city's professional sports stadiums, including the venues for the Minnesota Vikings, Minnesota Timberwolves and Minnesota Twins. The hotel is also walking distance to the city's historic Hennepin Theater District, as well as lively restaurants, shopping and nightlife.

In early October, a Summit Hotel Properties affiliate also closed on the acquisition of seven Hyatt Place hotels and one Hyatt House hotel, and the company entered into an agreement with a Hyatt affiliate to manage these eight Hyatt Place- and Hyatt House-branded hotels.

"Hyatt has invested an impressive amount of its own capital in the Hyatt Place brand, which gives Hyatt a level of credibility with owners not typical in the industry," said Dan Hansen, president and chief executive officer, Summit Hotel Properties. "That commitment demonstrated that Hyatt understands how Summit approaches our business, which has been a key factor in driving new ways to deepen our relationship."

## About Summit Hotel Properties

Summit Hotel Properties, Inc. is a self-advised real estate investment trust (REIT) focused on acquiring and owning premium-branded select-service hotels in the upscale and upper midscale segments. As of October 9, 2012, the Company's hotel portfolio consisted of 81 hotels with a total of 8,576 guestrooms located in 21 states. Additional information about Summit may be found at the Company's website, [www.shpreit.com](http://www.shpreit.com).

## About Hyatt Place

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. Spacious guestrooms feature multiple areas to work and relax, and include the Cozy Corner, an eight-foot sectional sofa sleeper; plush Hyatt Grand Bed; and ergonomic work center. Every guestroom is also equipped with a state-of-the-art media center that allows electronic devices to plug directly into the 42-inch, high-definition television, giving guests instant access to the technological amenities they're accustomed to accessing at home or in the office. Hyatt Place hotels also feature complimentary Wi-Fi access, 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. The Guest Kitchen offers made-to-order breakfast, lunch and dinner entrées around the clock, in addition to the a.m. Kitchen Skillet™, a complimentary continental breakfast served daily. Specially trained Hosts are on hand to offer assistance with everything from directions to check-in to a freshly made meal.

Hyatt Place, a brand of Hyatt Hotels Corporation, offers more than 160 locations throughout the United States. For Hyatt Place information or to make a reservation, call 1-888-HYATT-HP (888-492-8847) or visit [www.HyattPlace.com](http://www.HyattPlace.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®, Park Hyatt®, Andaz®, Grand Hyatt®, Hyatt Regency®, Hyatt Place® and Hyatt House™ brand names and has locations on six continents. Hyatt House is changing its brand identity from Hyatt Summerfield Suites®. Hyatt Residential Group, Inc., a Hyatt Hotels Corporation subsidiary, develops, operates, markets or licenses Hyatt Residences™ and Hyatt Residence Club™. As of June 30, 2012, the Company's worldwide portfolio consisted of 492 properties in 45 countries. For more information, please visit [www.hyatt.com](http://www.hyatt.com).

## Forward-Looking Statements

Forward-Looking 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, occupancy and ADR trends, market share, the number of properties we expect to open in the future, our expected adjusted SG&A expense, capital expenditures, depreciation and amortization expense, interest expense and effective tax rate, estimates, 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, general economic uncertainty in key global markets, the rate and pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; our ability to successfully execute and implement our common stock repurchase program; loss of key personnel, including as a result of our organizational realignment; 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; if our third-party owners, franchisees or development partners are unable to access the capital necessary to fund current operations or implement our plans for growth; 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; foreign exchange rate fluctuations or currency restructurings; general volatility of the capital markets; our ability to access the capital markets; and other risks discussed in the Company’s filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the SEC. 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

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