



# Hyatt Announces Acquisition of Austin's Historic Driskill Hotel

3/8/2013

Acquisition deepens Hyatt's presence in one of the fastest growing markets in the U.S.

CHICAGO--(BUSINESS WIRE)--Mar. 8, 2013-- Fresh from announcing the opening of the 296-room Hyatt Place Austin Downtown, Hyatt Hotels Corporation (NYSE:H) today announced that a Hyatt affiliate has acquired the 189-room Driskill Hotel for approximately \$85 million from an investment fund managed by Lowe Enterprises Investors, which was represented in the transaction by Jones Lang LaSalle's Hotels & Hospitality Group.

The transaction closed earlier today and the hotel will continue to be marketed as The Driskill Hotel under the umbrella of Hyatt Hotels & Resorts. The hotel will undergo a two-year, approximately \$8 million renovation to preserve its reputation as one of the most storied hotels in Texas.

"Our investment in this hotel, which has a highly visible and long-standing presence in a vibrant market, is a great example of Hyatt's willingness and ability to apply our capital to increase our brand presence in key locations for our guests. Austin has a diverse economy driven by technology, the state capitol, and the University of Texas, and is a rapidly growing tourism and convention market," said David Tarr , senior vice president of North American development and real estate for Hyatt. "We are excited to have the opportunity to continue the tradition of hospitality that Lowe Enterprises and Destination Hotels & Resorts have been providing at The Driskill Hotel during their ownership and management of this special property."

Built in 1886, The Driskill Hotel is one of downtown Austin's most recognizable buildings and was designated a national historic landmark in 1969. The hotel's location provides easy access to the Central Business District, the Texas State Capitol and the Austin Convention Center, as well as the areas that comprise the heart of Austin's cultural and entertainment activity, including the 6th Street Entertainment District, the Warehouse District and 2nd Street Retail District.

"We are thrilled to add such a well-loved local icon to the Hyatt family and are delighted to be increasing our presence in Austin, which offers world-class business and educational institutions, as well as thriving entertainment and technology scenes," said Rakesh Sarna , group president – Americas for Hyatt.

Hyatt continues to grow its portfolio across all brands globally. The company's executed contract base is larger than

it has ever been, and as of December 31, 2012, it included management or franchise contracts for approximately 200 hotels. For more information, please visit [www.hyattdevelopment.com](http://www.hyattdevelopment.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 have locations on six continents. Hyatt Residential Group, Inc., a Hyatt Hotels Corporation subsidiary, develops, operates, markets or licenses Hyatt Residences™ and Hyatt Residence Club™. As of December 31, 2012, the Company's worldwide portfolio consisted of 500 properties in 46 countries. For more information, please visit [www.hyatt.com](http://www.hyatt.com).

## About Lowe Enterprises Investors

Lowe Enterprises Investors (LEI) provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through individually managed accounts, commingled fund relationships and targeted investment programs. The firm has been responsible for \$6 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. LEI has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. The firm is based in Los Angeles and is an affiliate of Lowe Enterprises, a national investment, development and management firm. For more information about LEI, please visit: [www.LowelInvestors.com](http://www.LowelInvestors.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. 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 economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; 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; changes in the

competitive environment in our industry and the markets where we operate; 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 Hotels Corporation

Hyatt Hotels Corporation

Amy Patti

+1-312.780.5620

[amy.patti@hyatt.com](mailto:amy.patti@hyatt.com)