



# Chesapeake Lodging Trust Acquires Hyatt Fisherman's Wharf

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ANNAPOLIS, Md.--([BUSINESS WIRE](#))--Chesapeake Lodging Trust (NYSE: CHSP) (the "Trust") announced today that it has purchased the fee simple interest in the 313-room [Hyatt Fisherman's Wharf](#) from an affiliate of Hyatt Hotels Corporation (NYSE: H) for \$103.5 million, or approximately \$331,000 per key. The Trust entered into an agreement with Evolution Hospitality to manage the hotel under a franchise agreement with a Hyatt affiliate.

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"We are very excited to acquire our third San Francisco hotel while we grow our relationship with Hyatt," stated James L. Francis, President and Chief Executive Officer of the Trust. "Hyatt Fisherman's Wharf is an outstanding property with a terrific location that complements our hotels in the Financial District and Union Square."

"One of the core ways we will continue to achieve strategic growth is through capital recycling. This transaction creates value as it unlocks capital at a strong pricing level, maintains our long-term brand presence in the market, and expands a relationship with a good owner who is investing in the property through a renovation program," said Stephen Haggerty, global head, real estate and capital strategy for Hyatt. "With multiple Hyatt hotels in its portfolio, we are excited to deepen our relationship with Chesapeake and look forward to more collaboration in the future."

The five-story property is located on North Point Street in the heart of Fisherman's Wharf, one of San Francisco's main tourist destinations, and is proximate to Ghirardelli Square, the Cannery, Pier 39, North Beach, Chinatown, Alcatraz, the Maritime National Historic Park and the Cable Car turnaround. The hotel is also a short distance from the Financial District, Nob Hill, Union Square and the Moscone Convention Center. The hotel features 313 well sized guestrooms including 8 suites, 19,000 square feet of flexible meeting space, a full service restaurant and lounge, a coffee shop, a heated outdoor pool and a large state-of-the-art fitness center. The property also includes approximately 4,700 square feet of ground level retail space.

The Trust intends to commence a renovation of the hotel in the fourth quarter 2014. The design will capture a sophisticated spin on the maritime and nautical themes presenting itself within the San Francisco Wharf. "While the hotel has been very well maintained by Hyatt, we see an opportunity to further enhance the asset. The timing of the

eight million dollar project will be closely coordinated with our management team to minimize any operational disruption," continued Mr. Francis.

## ABOUT CHESAPEAKE LODGING TRUST

Chesapeake Lodging Trust is a self-advised lodging real estate investment trust (REIT) focused on investments primarily in upper-upscale hotels in major business and convention markets and, on a selective basis, premium select-service hotels in urban settings or unique locations in the United States. The Trust owns 19 hotels with an aggregate of 5,727 rooms in eight states and the District of Columbia. Additional information can be found on the Trust's website at [www.chesapeakelodgingtrust.com](http://www.chesapeakelodgingtrust.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 March 31, 2013, the Company's worldwide portfolio consisted of 508 properties in 46 countries. For more information, please visit [www.hyatt.com](http://www.hyatt.com).

Certain statements and assumptions in this press release contain or are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. When we use the words "will," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such statements are subject to numerous assumptions and uncertainties, many of which are outside of Chesapeake Lodging Trust's or Hyatt's control, which could cause actual results to differ materially from those expressed in or implied by the content of this document. Forward looking statements made in this press release are made only as of the date of their initial publication and neither party undertakes an obligation to publicly update any of these forward looking statements as actual events unfold.

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