



Hyatt Announces Sale of Park Hyatt Washington

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CHICAGO--(BUSINESS WIRE)--Oct. 2, 2014-- [Hyatt Hotels Corporation](#) (NYSE: H) and Westmont Hospitality Group today announced that a Hyatt affiliate has sold the 216-room Park Hyatt Washington to a venture comprised of Westmont Hospitality Group and Thomas Tan , a member of the Bestford Hospitality Group, for approximately \$100 million or \$463,000 per key. The Purchaser intends to spend approximately \$5.5 million in additional capital expenditures over the next three years. A Hyatt affiliate will continue to manage the hotel under a new management agreement.

"We are delighted to expand our relationship with Westmont," said Stephen Haggerty , global head, capital strategy, franchising and select service for Hyatt. "This transaction is consistent with our asset recycling strategy and allows Hyatt to retain its brand and management presence in Washington DC, an established market with high barriers to entry."

Park Hyatt Washington , designed by Tony Chi , is located in the fashionable West End neighborhood, offering convenient access to the K Street business district, Dupont Circle, Georgetown and Embassy Row. The hotel features 12,000 square feet of state-of-the-art meeting space, the Tea Cellar, offering rare and vintage tea selections, and the award-winning Blue Duck Tavern, which focuses on American cuisine made with the freshest ingredients from regional purveyors.

The term "Hyatt" is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

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, license, own and develop hotels, resorts, branded residences and vacation ownership properties under the Hyatt®, Park Hyatt®, Andaz®, Grand Hyatt®, Hyatt Regency®, Hyatt Place®, Hyatt House®, Hyatt Zilara™, Hyatt Ziva™, Hyatt Residences® and Hyatt Residence Club® brand names and have locations on six continents. As of June 30, 2014, the Company's worldwide portfolio consisted of 563 properties in 48 countries. For more information, please visit www.hyatt.com.

About Westmont Hospitality Group

Westmont Hospitality Group, formed in 1975, is one of the largest privately owned hotel companies globally. The company holds alliances with many of the world's leading hotel brands including Hyatt, Intercontinental, Fairmont, Hilton, Starwood, Marriott and Leading Hotels of the World. Westmont's hotels are located in the North America, Europe and Asia.

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

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