



Hyatt Completes Acquisition of Park Hyatt New York

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New hotel to become global flagship for Park Hyatt brand

CHICAGO--(BUSINESS WIRE)--Aug. 5, 2014-- Hyatt Hotels Corporation (NYSE:H) announced today that a wholly owned Hyatt subsidiary acquired 100 percent of the 210-room Park Hyatt New York for approximately \$390 million, inclusive of pre-opening and related costs. Park Hyatt New York is expected to open later this month.

“With its prominent location in one of the world’s most important markets and its elegant aesthetic, Park Hyatt New York will have a meaningful impact on the visibility and reputation of the Park Hyatt brand,” said Steve Haggerty , Global Head of Capital Strategy, Franchising and Select Service, Hyatt Hotels Corporation. “Park Hyatt New York is an excellent example of Hyatt using the strength of its balance sheet to enter markets like New York that have high barriers to entry, and acquiring whole ownership of the hotel gives us the flexibility to recycle the asset at the appropriate time.”

The opening of Park Hyatt New York will mark an important milestone for the Park Hyatt brand as it continues to expand in the world’s most important gateway cities and resort destinations. Located within the 90-story glass tower that also houses One57, one of New York City’s most luxurious condominium residences, the flagship location was designed by Pritzker Prize-winning architect [Christian de Portzamparc](#) and developed by Extell Development Company.

With interiors designed by award-winning interior design team Yabu Pushelberg, Park Hyatt New York offers unprecedented luxury in the heart of Midtown. Situated between 6th and 7th Avenues on West 57th Street in Manhattan, the hotel will benefit from its prime location within walking distance from Central Park, as well as its position across from the historic Carnegie Hall.

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®, Hyatt House®, Hyatt Zilara™ and Hyatt Ziva™ 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 June 30, 2014, the Company's worldwide portfolio consisted of 563 properties in 48 countries. For more information, please visit www.hyatt.com.

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

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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