

GLOBAL HYATT SET TO ACQUIRE SUMMERFIELD SUITES®

Addition of Upscale Extended Stay brand continues Hyatt's growth

CHICAGO—December 1st, 2005—Chicago-based Global Hyatt Corporation has entered into a definitive agreement to acquire the upscale extended stay brand and franchise system of 21 Summerfield Suites branded hotels and acquire 6 owned Summerfield Suites hotels from partnerships between affiliates of The Blackstone Group, the Gencom Group and Lehman Brothers. The contract closing is scheduled for early January 2006.

This acquisition comes on the heels of another high-profile deal for Global Hyatt Corporation, which earlier this year acquired the upscale, select service 146 unit AmeriSuites hotel chain. Senior executives and design teams at Global Hyatt Corp., along with industry leading architects and interior designers have created a new leading edge hotel concept in the upscale select service segment called *Hyatt Place*. The first newly built *Hyatt Place* hotels will be under construction in early 2006 and the conversion of AmeriSuites hotels to *Hyatt Place* hotels is expected in late 2006.

With its acquisition of Summerfield Suites, Global Hyatt continues adding to its brand portfolio by expanding its brand presence into the upscale extended stay category. Global Hyatt will develop an extended stay prototype concept for new build hotels and new brand standards criteria for converting existing Summerfield Suites hotels to a new Hyatt-branded extended stay product. Like *Hyatt Place*, the new concept will feature a similar emphasis on exciting new interior and exterior design, forward thinking technology and unique applications of sensory branding into its hotels. Many of these new features will be incorporated into existing Summerfield Suites hotels as they are converted to the new Hyatt extended stay brand. Details of these plans, including the new brand for Hyatt extended stay product, will be developed in early 2006.