

World-Renown Home to Heads of State, Hollywood Celebrities and one of the Country's Top Meeting Destinations to be Managed as Hyatt Regency Century Plaza

CHICAGO, IL, August 24, 2005 – Global Hyatt Corp. and Sunstone Hotel Investors, Inc. (NYSE: SHO) announced today that they have entered into an agreement to acquire the 728room Century Plaza Hotel & Spa located in Century City, California, on Los Angeles' chic Westside. Sunstone has agreed to acquire the hotel for approximately \$293 million before expenses and renovation costs. Following close of the transaction in the fourth quarter of this year, the property will be repositioned and rebranded as Hyatt Regency Century Plaza and will immediately begin a \$22.5 million renovation that will include guest rooms, common space and the addition of a Regency level and Hyatt Regency Club.

"We are extremely pleased to be adding Los Angeles' premier meeting and convention hotel to Hyatt's Southern California portfolio as well as to our family of top group properties across the country," said Steve Goldman, executive vice president, Global Hyatt Corporation. "Additionally, we are excited about enhancing our relationship with Sunstone and look forward to partnering with them on future transactions."

Robert A. Alter, Sunstone's Chief Executive Officer, stated, "The Century Plaza Hotel & Spa is an irreplaceable asset located in the heart of Century City, the premier Westside Los Angeles business address. We are excited to acquire this landmark Los Angeles hotel. The property will benefit from Hyatt's brand profile and global distribution network. We look forward to further expanding our partnership with Hyatt."

About Century Plaza Hotel & Spa

Adjacent to Beverly Hills and minutes from Rodeo Drive, The Century Plaza Hotel & Spa is Los Angeles's most fashionable address. The AAA Four Diamond Hotel has hosted heads of state, presidents, celebrities and dignitaries for over 30 years. The Century Plaza is the premier meetings destination in Los Angeles with over 141,000 square feet of indoor and outdoor meeting space including the largest ballroom in the city. Set amidst seven acres of beautifully landscaped grounds, the hotel's accommodations feature private balconies with sweeping views of the Los Angeles skyline and the Pacific Ocean. The hotel also features Spa Mystique, a 35,000squarefoot, Asian influenced resort spa that offers guests a unique environment in which to relax and renew.

About Sunstone Hotel Investors, Inc.

Sunstone Hotel Investors, Inc. is a Southern Californiabased lodging real estate investment trust (REIT). The Company, following the completion of this acquisition, will own 61 hotels with an aggregate of 17,411 rooms primarily in the upperupscale and upscale segments operated under franchises owned by nationally recognized brands such as Marriott, Hyatt, Hilton, InterContinental and Fairmont. For further information, please visit the Company's website at www.sunstonehotels.com.

For further information:

About Global Hyatt Corporation

There are 213 Hyatt hotels and resorts (over 90,000 rooms) in 44 countries around the world, operating under the Hyatt®, Hyatt Regency®, Grand Hyatt® and Park Hyatt® brands. Currently, there are an additional 29 Hyatt hotels and resorts under development, including 10 new hotels in China. Hyatt Corporation (domestic U.S., Canada and Caribbean hotels) and Hyatt International Corporation (international properties) are subsidiaries of Chicagobased Global Hyatt Corporation. Global Hyatt Corporation is also the owner of Hyatt Vacation Ownership, Inc. (timeshare), Hyatt Equities, L.L.C. (hotel ownership), and U.S. Franchise Systems, Inc. (which franchises Hawthorn Suites, Microtel and America's Best Inns).

In January 2005, Global Hyatt Corporation also added an additional 143 U.S. properties to its growing portfolio with the acquisition of the upscale, limited service AmeriSuites hotel chain. These properties will be renovated and repositioned under the new Hyatt Place select service brand in 2006.

From the U.S. and Canada, reservations for any Hyatt hotel worldwide may be obtained by calling 1-800-233-1234 or logging onto www.hyatt.com.

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