

350-Room Luxury Hotel Located Below 198 Sophisticated Condominium Homes

Global Hyatt Corporation is partnering with Seattle-based real estate developer R.C. Hedreen Co. to develop, own and operate Hyatt at Olive 8 in the heart of downtown Seattle. R.C. Hedreen Co. and Hyatt jointly own Grand Hyatt Seattle, while Hyatt manages the property. The companies have reached a similar agreement for Hyatt at Olive 8. The new hotel and residential project, valued at over \$175 million, recently began construction at the corner of 8 Avenue and Olive Way.

The new luxury hotel will be located on the first 17 floors of Olive 8, below 198 condominium homes on the project's upper 19 floors. The condominiums will not be part of any rental program or management by Hyatt, but Hyatt will provide hotel services and amenities to the residents.

"This is a fantastic opportunity as a hotel operator and we're thrilled to be working again with a proven partner," said Nick Pritzker, vice chairman, Global Hyatt Corporation. "We've had great success with Mr. Hedreen and his group with Grand Hyatt Seattle, and look forward to debuting this new property."

"We're delighted to collaborate with Hyatt once again," said Richard Hedreen, chairman of R.C. Hedreen Co. "The addition of services from a firstclass hotel operator at Olive 8 adds to the investment appeal for our condominium buyers. We're right on schedule and look forward to bringing this project to market soon."

Hyatt at Olive 8 will include 350 luxury hotel rooms and a range of onsite amenities available to both hotel guests and homeowners, including a spa, pool, maid and drycleaning services, valet parking and 24-hour room service. To enhance the Olive 8 experience, the project will feature separate lobbies and ultra highspeed elevators for the hotel and condominium components of the building. Similar to Grand Hyatt Seattle and other Hyatt properties worldwide, Hyatt at Olive 8 will offer state-of-the-art technology and sophisticated business and leisure facilities.

Olive 8 is codesigned by local architecture firm MulvannyG2 and renowned New York architect Richard Gluckman. For additional information about Olive 8, the project team and remaining available homes, visit www.olive8.com.

About R.C. Hedreen Co.

R.C. Hedreen Co. and its affiliates have been involved in the development, ownership and management of worldclass investment properties since 1963. The company has shifted its focus primarily to luxury hotels over the past decade, but its portfolio of successful projects includes retail, highrise office buildings and single and multifamily homes.

Notable projects include: Grand Hyatt Seattle; Seattle Hilton Hotel; Renaissance Hotel in Seattle; Harbor House, luxury apartments; Park Place Office Tower; and Crowne Plaza Hotel.

About Global Hyatt

There are 217 Hyatt branded 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 32 Hyatt hotels and resorts under development, including 11 new hotels in China. Hyatt Corporation (domestic U.S., Canada and Caribbean hotels) and Hyatt International Corporation (international properties) are subsidiaries of Chicago-based Global Hyatt Corporation. Global Hyatt Corporation is also the owner of Hyatt Vacation Ownership, Inc. operators of the Hyatt Vacation Club (timeshare and fractional residential product), Hyatt Equities, L.L.C. (hotel ownership), Select Hotel Group L.L.C. (which owns, operates and franchises AmeriSuites hotels, Hyatt Place and Summerfield Suites hotels) and U.S. Franchise Systems, Inc. (which franchises Hawthorn Suites, and Microtel Inns and Suites).

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.

For further information:

Katie Meyer
Global Hyatt Corporation
312-780-5711
kmeyer@corphq.hyatt.com

