

Global Hyatt Corporation and Addax Holdings Ltd., a Bermudian development company owned by members of Bazarian International Financial Associates, LLC, announced today the signing of a management agreement for **Park Hyatt Bermuda**. The luxury 30-acre seafront resort will be located on Bermuda's exclusive northeast coast in the UNESCO World Heritage town of St. George's.

Slated to open in 2012, **Park Hyatt Bermuda** will offer an intimate 100-room hotel, 111 Park Hyatt Residences, and approximately 30 branded Hyatt fractional ownership units, all featuring the contemporary architectural design and modern residential interiors for which the Park Hyatt brand is recognized around the world.

The Park Hyatt resort will also include four unique food and beverage venues, including a Tea Room, a 14,000 square-foot Hyatt Pure spa and fitness center, a private beach club, two swimming pools, tennis courts, and nearly 4,000 square feet of meeting and function space.

Adjacent to the future **Park Hyatt Bermuda** and an amenity for resort guests, the St. George's Golf Club will undergo a major redesign to become a superior 18-hole Nick Faldo designed resort golf course.

With convenient access to L.F. Wade Bermuda International Airport, Park Hyatt Bermuda will be an exclusive hilltop retreat overlooking St. Catherine's Beach offering its guests close proximity to the rich historical legacy of the town of St. George's, a UNESCO World Heritage site. St. George's was the first permanent settlement on the island of Bermuda and is the oldest continuously inhabited English settlement in the New World. Today, St. George's 17th, 18th and 19th century buildings function not only as museums but also as homes, restaurants, pubs and shops.

In addition to its signed agreement with **Global Hyatt**, Addax Holdings has executed a master development agreement and long-term lease with the Government of Bermuda for the 30-acre hotel site with two historic forts - Fort Victoria and Fort Albert. The 19th century structures will be preserved and incorporated into the resort.

"We are proud to be associated with Bazarian International Financial Associates, LLC, and its company Addax Holdings Ltd., and we look forward to bringing a new level of luxury and elegance to tourism in Bermuda," said Rakesh Sarna, chief operating officer, international operations for Global Hyatt Corporation.

Signing the agreement on behalf of Bazarian International Financial Associates, LLC, Carl J. Bazarian said, "We are extremely happy to partner with Hyatt Hotels & Resorts, an internationally-known hospitality leader. Hyatt's excellent reputation, expertise and resources will be critical in managing the resort and the Park Hyatt property is a vital addition to our organization's hospitality and hotel portfolio."

"The northeast corner of Bermuda is a scenic and historic gem, and the introduction of the Park Hyatt brand will make our gem sparkle like never before," said Premier Dr. the Hon. Ewart F. Brown, Minister of Tourism and Transport. "We expect this exciting new partnership with Global Hyatt and Bazarian International will be a catalyst for renewed confidence in Bermuda Tourism around the world."

About Park Hyatt

Intimate and residential in style, Park Hyatt promise elegant and gracious service on a personal scale, and are further distinguished by prime locations and exceptional interior design. Hyatt Hotels & Resorts and its subsidiaries operate 24 Park Hyatt brand hotels with an additional 10 hotels under development. Current locations include; Baku, Beaver Creek, Beijing, Buenos Aires, Canberra, Chicago, Dubai, Goa, Hamburg, Istanbul, Melbourne, Mendoza, Milan, Moscow, Paris, Philadelphia, Saigon, Seoul, Shanghai, Sydney, Tokyo, Toronto, Washington DC, and Zurich.

For further information:

About Global Hyatt Corporation

Global Hyatt Corporation, headquartered in Chicago, is one of the world's premier hotel companies. The hotels owned, operated, managed or franchised by its subsidiaries provide authentic hospitality to guests in 45 countries through a passionate commitment to personalized service, cultural relevance, and the environment. Global Hyatt subsidiaries own, operate, manage or franchise more than 365 hotels and resorts worldwide under the **Hyatt@**, **Hyatt Regency@**, **Hyatt Resorts™**, **Grand Hyatt@**, **Park Hyatt@**, **Hyatt Place@**, **Hyatt Summerfield Suites@** and **Andaz™** brands with additional properties under development on five continents. **Global Hyatt Corporation** is also the owner of **Hyatt Vacation Ownership, Inc.**, operator of **Hyatt Vacation Club@**. The success of Global Hyatt is driven by the commitment and energy of the thousands of men and women around the world who provide exceptional service to hotel guests. From the U.S. and Canada, reservations for any Hyatt hotel worldwide may be obtained by calling 1-800-233-1234 or visiting www.hyatt.com.

About Bazarian International Financial Associates, LLC

BIFA is a hotel investment banking and strategic advisory firm headquartered in Washington, DC.

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<https://stage.mediaroom.com/hyatt2/2008-12-17-Global-Hyatt-Corporation-and-Bazarian-International-Financial-Associates-Llc-Announce-2012-Opening-of-Park-Hyatt-Bermuda>