

New York Central - A New Restaurant with Urban Design and European Flavors - to Debut this Fall

NEW YORK, NY (October 25, 2010) – Situated in the heart of Manhattan adjacent to Grand Central Terminal, Grand Hyatt New York ushers in a new era with the final phase of its \$130 million renovation to transform the guest experience. The hotel will boast redesigned guestrooms, a new restaurant, a refreshed lobby and mezzanine level, creative new social event spaces, a revitalized ballroom, and the innovative gourmet grab-and-go food concept called Market.

This November, more than 150 newly redesigned rooms, spanning two floors of the hotel, will be available for guests. As the renovation continues through 2011, the new guestrooms and suites will become available floor-by-floor until all 1,311 rooms have been renovated.

New York Central, the highly anticipated new bar and restaurant of Grand Hyatt New York, will open in mid-November and will be the only restaurant in New York located above the sidewalk on 42nd Street. Several coveted tables will appear to float above the street as the city's excitement passes below. Chef Christian Ragano, who joins the restaurant from Park Hyatt Chicago's famed NoMI, will offer a diverse menu inspired by the flavors of Western Europe.

"The renovation of Grand Hyatt New York represents a rebirth, reshaping the legacy of this historic hotel," said Matthew Adams, Area Vice President - New York for Hyatt Hotels & Resorts. "When the new room designs and New York Central premiere, our new look and feel will exceed expectations of the most discerning travelers, bringing a fresh travel experience to our New York landmark."

Several world-renowned design and architecture firms are collaborating on the transformation of Grand Hyatt New York. The architecture and design firm Bentel & Bentel designed the new lobby, New York Central, Market, and the new meeting rooms. The firm is known for its contemporary design approach and its work on New York trendsetting restaurants such as The Modern and Eleven Madison Park, in addition to several major hotel projects.

The new guestrooms and Empire Ballroom were designed by noted hospitality interior design firm Looney & Associates, whose portfolio includes resorts and hotels around the world.

Introducing New Guestrooms: A Decidedly Residential Feel

Inside each new room at Grand Hyatt New York, refined hues, lush textures and engaging artwork evoke the mood of a sleek, modern Manhattan residence. The minimalist décor creates a calming sanctuary, far from the hustle and bustle of Manhattan's heart beating below in the city's iconic epicenter – Grand Central Terminal.

Rather than treating the guestroom as a grouping of individual furnishings placed together, the Looney & Associates approach is to compile a bespoke collection of articles, each dependent upon the other for their purpose and composition. The result is a gracious haven where both leisure and corporate guests can feel comfortable, relaxed, and at home.

Warm indirect lighting illuminates tailored furnishings that reinforce the contemporary aesthetic and design in the guestrooms. Australian walnut complements the rooms' textiles, which entwine tweed, leather, cashmere, and brushed silk in shades of taupe, champagne and plum.

The guestroom design deliberately and seamlessly integrates art into the guestroom space. In lieu of a conventional headboard, the guestroom wall becomes a canvas for Per Fronth, a Norwegian artist whose imagery captures the soul of New York – from the shimmer of twilight to the mystery of night - a dream of the city.

Each guestroom configuration offers a distinctive, functional layout that takes full advantage of the hotel's singular architecture. The largest rooms will be converted to VIP suites with design elements that include espresso tinted walnut, expansive glass enclosed showers and opulent lounge areas that reinforce the residential character of the new design.

A Bold New Restaurant: New York Central

New York Central will bring a new sophistication to Grand Hyatt New York, appealing to global travelers and local New Yorkers, when its kitchen opens in mid-November. The restaurant is nearly 6,000 sq. ft. and will welcome guests from two entrances – a grand blue granite staircase or the glass elevator located in the lower lobby. Inside, a stunning custom chandelier suspended above the entire space will accentuate the curve of the bar and soar over the lounge, casting a twinkling glow visible from the street and lobby below. The illuminated white bar will be a centerpiece that can be seen from 42nd Street and will incorporate seating around the entire bar. The wine gallery will feature a 30-foot glass art panel by Per Fronth.

The lounge at New York Central will feature comfortable seating covered in warm gray leathers with white accents and dining-height tables – furniture highly conducive to light bites and cocktails. Silver-gray wooden tables and leather seating adorn the

dining room space, and a special Chef's table will offer an elevated view into the open kitchen. Each table will be accented by adjustable lights flowing from the main chandelier. Large parties and private gatherings will enjoy a dining area tucked away from the main dining room.

A Truly Inspiring Sense of Arrival – The New Lobby at Grand Hyatt New York

Signifying a true transformation from the moment of arrival, Bentel & Bentel will create a new lobby space, set to debut in 2011, which will incorporate museum quality art. Two large sculptures will bring excitement to the space – one resting in the entrance water wall and another adjacent to the front reception area.

A leather seating area will welcome guests to gather for impromptu meetings or to enjoy food from nearby Market. Softly lit screens will form a backdrop for the brightly lit guest check-in desk stations. Spanning across the lobby, columns will be bathed in a warm brown color and the ceiling lighting will transition from day to night, creating the natural colors of a sky overhead.

Taking Events to the Next Level

An inventive new social catering event area will debut in early 2011 in the space currently occupied by Commodore Grill. The 6,200 sq. ft. space will boast a central entry surrounded by artwork, leather furniture and a cream-colored stone floor. Not to be confused with a typical hotel meeting room, the venue will feature flexible space that will flow into a central zone with wood floors and stone counters, allowing guests to socialize and interact with the hotel's culinary team.

The front area will offer multi-functional seating for breakout meetings or pre-dinner events. Two "pavilions" within the space are clad in the tropical timber, wenge, and walnut woods with a rich colored striped carpet and wood floors, as well as a front wall configured of glass with sheer and blackout curtains.

Meet Market: Innovative Grab-and-Go Reinventing Room Service

A gourmet "grab-and-go" concept in the main lobby, Market offers the best of New York's tastes and treats 24-hours-a-day to the Grand Central neighborhood. Market offers locally sourced essentials for breakfast, lunch, dinner, and snacks, including hot meals, sandwiches, beer and wine. Featured New York favorites include items from Roasting Plant, Tisserie, Chickalicious and Macaron Café NYC. The hotel continues to offer traditional room service, while this new food and beverage experience caters to the changing needs of today's travelers. Guests who crave a quick, healthy meal when arriving from a late flight enjoy the ease of Market, as well as visitors seeking high-quality food choices in Midtown.

The glowing blue columns and white tile cladding of Market complement the interiors of the lobby area but their contrast was intentional drawing guests across the generous lobby to this bustling new area. The color scheme creates a feeling of an exterior window wall beyond the lobby. Inside Market, the space features a floating concrete counter, while blackened steel stand-up tables offer space for quick bites under a metal ceiling lit with blue hues.

Empire Ballroom Strikes Back

The Empire Ballroom renovation kicked off Grand Hyatt New York's transformation earlier this year and is again welcoming Presidents, royalty and celebrities alike. Originally built in 1917, the restoration of the Empire Ballroom, its storied history and prime location has made it one of the most desirable venues in the U.S.

The 18,000 square foot space accommodates 100 to 1,500 guests and can be elegantly divided into five salons. Special touches of the Ballroom include metal grillwork reminiscent of the legendary windows in Grand Central Terminal and original tin tiling throughout, respecting and enhancing the historic nature of the venue. The spectacular chandeliers are comprised of 7,000 individual hand-blown pieces of art glass creating a "champagne cloud," which gives the ballroom a sense of contemporary New York style.

To learn more about Grand Hyatt New York and to make reservations, visit www.grandnewyork.hyatt.com or call 1-800-233-1234.

About Grand Hyatt New York

With a premier location on 42nd Street between Park and Lexington Avenues, Grand Hyatt New York lies in the heart of midtown Manhattan. Attached to the legendary Grand Central Terminal, the Grand Hyatt is just steps away from the city's best culture and attractions, including Times Square, Broadway, art and world-class shopping. The hotel is in the midst of an exciting \$130 million renovation, including completely redesigned guestrooms, a new restaurant, a refreshed lobby and mezzanine level, creative new meeting spaces, a completely revitalized ballroom, and the innovative gourmet grab-and-go food concept called Market. The hotel's 1,311 guest rooms including 51 suites will be renovated in stages through 2011, with the first rooms to be completed in November 2010. Inside each new room at Grand Hyatt New York, refined hues, lush textures and engaging artwork are among the elements that frame the mood of a sleek and modern Manhattan residence. The minimalist décor keeps guests relaxed in a calming sanctuary, far from the hustle and bustle of Manhattan's heart beat below. The Grand Club provides added luxury offering elevator key access, complimentary breakfast, afternoon snacks, and evening hors d'oeuvres and drinks.

Grand Hyatt New York is perfect for groups of any size offering intimate meeting rooms and the astounding 18,000 square foot Empire Ballroom, which just completed an extensive renovation. Boasting more than 50 meeting rooms and 55,000 square feet of meeting space, the hotel can accommodate groups up to 1,500 people.

Forward-Looking Statements

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. These statements include statements about our plans, strategies, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, 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 depth and duration of the current economic downturn; levels of spending in the business, travel and leisure industries as well as consumer confidence; declines in occupancy and average daily rate; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; fluctuations in currency exchange rates; general volatility of the capital markets and our ability to access the capital markets. A more complete description of these risks and uncertainties can be found in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K. 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.

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