

Grand Hyatt Miami Beach set to open in 2023 and enhance Miami Beach's Convention Center District with new public spaces, improved connectivity, and privately funded infrastructure and resiliency upgrades

CHICAGO (March 10, 2020) - [Hyatt Hotels Corporation](#) (NYSE:H), Terra Group and Turnberry announced plans today for a new 800-room Grand Hyatt hotel in Miami Beach, Fla that will be managed by Hyatt. Slated to open in 2023, Grand Hyatt Miami Beach will offer elevated experiences for leisure and business travelers alike. Its prime location adjacent to the Miami Beach Convention Center, which completed a \$600 million renovation last year, offers visitors convenient access to the city's most anticipated tradeshows and events.

The 17-story hotel will be situated at the intersection of 17th Street and Convention Center Drive, within walking distance of the Atlantic Ocean beachfront, Lincoln Road Mall, New World Symphony, The Bass Museum and The Fillmore Miami Beach. The hotel development is being led by David Martin of Terra and Jackie Soffer of Turnberry and will be a joint venture between the two development companies.

"At Hyatt, we believe in growing with intent and expanding our footprint in markets that matter most to our guests and World of Hyatt members," said David Tarr, senior vice president, development, Americas, Hyatt. "Hyatt is proud to play an integral role in this project as hotel operator, under the luxury Grand Hyatt brand, which will help guests and locals alike celebrate the iconic, captivating city of Miami Beach."

The new hotel will become only the second Grand Hyatt property in Florida, joining Grand Hyatt Tampa Bay. Grand Hyatt hotels are designed to connect guests with iconic experiences, landmarks and cultural touchstones in captivating destinations around the world. Hallmarks of the brand include bold and vibrant design and architecture, elevated amenities and welcoming service that creates moments of more.

"For years, Miami Beach has served as a global destination for arts, culture, shopping, dining and entertainment, but the city has lacked a true headquarters hotel for top-tier conventions and meetings," said Martin and Soffer. "South Florida's first Grand Hyatt hotel will maximize Miami Beach's investment in its re-imagined Convention Center while bridging the physical gap that exists between the Convention Center District and surrounding neighborhoods."

Grand Hyatt Miami Beach will be designed by internationally acclaimed architect Bernardo Fort-Brescia and his firm, Miami-based Arquitectonica. The team also includes partner Craig Robins of Dacra, who is the visionary behind the Miami Design District and helped revive Miami Beach's Art Deco District in the 1990s; Stonehill Taylor, which is designing the hotel's interior lobby and lounges, ballroom and meeting rooms, hotel rooms and all common areas; EOA, which is designing the pool deck hospitality features of the hotel; and Arquitectonica GEO, which is creating lush pedestrian promenades and landscapes.

Hotel features are expected to include 12 floors of guest rooms offering expansive views of Miami Beach, two floors of meeting spaces and ballrooms that will complement the Convention Center, a resort-style pool deck with panoramic views, and limited retail space that will activate the district at street level. An elevated skybridge will enable event attendees to move freely between the hotel and Convention Center in a climate-controlled, art-filled corridor.

Plans also include landscaped pedestrian promenades on surrounding streets, bike sharing stations, connectivity with public transit routes, dedicated ridesharing pick-up and drop-off zones, and direct access between the Convention Center and Lincoln Road. The project's resiliency and sustainability measures include storm water management and reuse, flood risk mitigation, and the use of solar power – all of which are designed to ensure operational continuity during weather events.

"The Greater Miami Convention & Visitors Bureau (GMCVB) joins Terra, Turnberry and The City of Miami Beach in welcoming Grand Hyatt Miami Beach as the new 800-room headquarter hotel connected to the Miami Beach Convention Center," said William D. Talbert, III, CDME, President of the GMCVB. "Grand Hyatt Miami Beach will make it possible to better compete for citywide conventions which fuel jobs in our community and generates business for all of Greater Miami's hotels and merchants. We look forward to the hotel ground-breaking which once completed will finalize the Miami Beach Convention Center District."

For more information on Grand Hyatt hotels, please visit www.grandhyatt.com.

The term "Hyatt" is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

For further information:

About Grand Hyatt

Around the world, Grand Hyatt hotels bring travel dreams to life by celebrating the iconic in small details and magnificent

moments. Located at the crossroads of local culture and global business within major gateway cities and resort destinations, each Grand Hyatt hotel is uniquely designed to be a captivating destination within a destination. Grand Hyatt hotels deliver welcoming and elevated service, first-class accommodations and an abundance of options within a multicultural backdrop of dramatic architecture and bold and vibrant design. Grand Hyatt properties boast inventive restaurants, luxury spas, fitness centers, and business and meeting facilities. For additional information or to make a reservation, please visit grandhyatt.com. Follow @GrandHyatt on [Facebook](https://www.facebook.com/GrandHyatt) and [Instagram](https://www.instagram.com/GrandHyatt), and tag photos with #GrandHyatt.

About Terra

Terra is a Miami-based real estate development and investment company that creates communities, enhances neighborhoods and connects people. Led by David Martin, Terra was founded in 2001 and is involved in all facets of residential and commercial development, including realty, mortgage, marketing and construction. Terra owns and operates a carefully curated portfolio of real estate developments that elevate quality of life; maximize the way in which people work, live and entertain; and innovate the urban and suburban landscape with an eye toward resiliency and sustainability. Since its launch, Terra has developed more than 10 million square feet of residential, commercial, and mixed-use projects valued at \$10 billion across South Florida. Terra thrives by assembling teams comprised of the world's most accomplished architects, designers, planners, engineers and builders who collaborate to bring the firm's development vision to life. Learn more at www.terragroup.com.

About Turnberry

Turnberry is a real estate and property management company that has developed more than \$10 billion in commercial and residential assets, including approximately 20 million square feet of retail space, more than 7,000 apartments and condominium units, 1.5 million square feet of class "A" office space and almost 3,000 hotel and resort rooms. Led by Chairman and Chief Executive Officer Jackie Soffer, Turnberry owns and operates Aventura Mall, Town Center Aventura, Destin Commons, JW Marriott Nashville, and an array of select service hotels such as Residence Inn by Marriott Aventura Mall and Courtyard by Marriott Aventura. The company also is partnering with LeFrak to create Solé Mia in North Miami, a 184-acre project that includes plans for 12 residential towers and 500,000 square feet of retail and commercial space all anchored around Laguna Solé, a 7-acre swimmable Crystal Lagoon, the first in South Florida. For more information, visit www.turnberry.com.

Forward-Looking Statements

Forward-Looking 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. 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 our actual results, performance or achievements to differ materially from current expectations include, among others, the rate and the pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; the seasonal and cyclical nature of the real estate and hospitality businesses; changes in distribution arrangements, such as through internet travel intermediaries; changes in the tastes and preferences of our customers; the financial condition of, and our relationships with, third-party property owners, franchisees, and hospitality venture partners; the possible inability of third-party owners, franchisees, or development partners to access capital necessary to fund current operations or implement our plans for growth; risks associated with potential acquisitions and dispositions and the introduction of new brand concepts; the timing of acquisitions and dispositions, and our ability to successfully integrate completed acquisitions with existing operations; our ability to successfully execute on our strategy to expand our management and franchising business while at the same time reducing our real estate asset base within targeted timeframes and at expected values; changes in the competitive environment in our industry, including as a result of industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program; cyber incidents and information technology failures; and other risks discussed in the Company's filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the U.S. Securities and Exchange Commission. These factors are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only 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 law. 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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