

## The iconic Confidante Miami Beach will undergo a \$60 million transformation to become Andaz Miami Beach

**CHICAGO (June 7, 2022)** — [Hyatt Hotels Corporation](#) (NYSE: H) today announced the sale of The Confidante Miami Beach to Sunstone Hotel Investors, Inc. and the highly anticipated rebrand of this oceanfront resort to Andaz Miami Beach, which will be the Andaz lifestyle brand's introduction to Florida. Sunstone plans to invest approximately \$60 million to reimagine the property over the next two years, creating an immersive and inspiring luxury lifestyle resort experience. Upon completion, travelers and Floridians alike can enjoy the Andaz brand's distinctly local experiences that stimulate the senses.

The extensive enhancement project will include a redesigned lobby that will offer a unique ocean view check-in experience, the reinvention of all food and beverage offerings, a refreshed pool and recreation area, the modernization of the hotel's guestrooms, expansion of the hotel's suite mix, and an upgrade to the meeting and event spaces. The project is expected to begin next year in phases with an anticipated completion by early 2024. The hotel will remain in operation during the renovation process – minimizing impact to the guest experience as much as possible – and will continue to be managed by Hyatt.

"Hyatt continues to prioritize our lifestyle brands in key leisure destinations like Miami Beach that matter most to our guests, World of Hyatt members and customers," said Pete Sears, Americas group president, Hyatt. "The planned renovation of The Confidante Miami Beach will be truly remarkable, and we are excited to usher in the hotel's exciting next chapter by introducing the Andaz brand's inspiring and immersive experiences to Florida."

The \$60 million transformation will reposition the property under the Andaz brand, offering thoughtful, unscripted service and an exciting luxury lifestyle experience on Miami Beach that will encourage guests to go beyond the familiar and satiate their curiosity with the sights, sounds, and tastes for which the city is known. The location of the hotel inspires travelers to explore the true essence of nearby South Beach and Miami's art and shopping districts, the world-famous, culturally inspired local cuisine, and the years of history of the city encompasses.

With deep historical roots in Miami Beach, The Confidante Miami Beach is a three-towered property that pays homage to the vibrant feeling of the city in the 1950s. Serving at one time as the tallest modern building in Miami Beach, the hotel originally opened in the 1940s as the 18-floor Lord Tarleton Hotel on Collins Avenue, making headlines and representing a boom for the city's economy.

The repositioned Andaz Miami Beach will join Hyatt's existing portfolio of hotels in the city, including two Hyatt Centric hotels in South Beach and Brickell, three Hyatt Place and Hyatt House hotels near Miami International Airport, and Hyatt Regency Miami, for which Hyatt just announced extensive redevelopment plans. Hyatt will also soon introduce travelers and locals to Thompson South Beach, which recently celebrated a groundbreaking and is slated to open in 2023, and Grand Hyatt Miami Beach Convention Center, which is set to open in 2025 as the only convention center hotel on Miami Beach.

For further information and to learn more about the Andaz brand, please visit [andaz.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 Andaz

Global in scale while local in perspective, the Andaz brand of luxury lifestyle hotels weaves the sights, sounds, and tastes of each property's surroundings for a distinctively local experience. Through thoughtful, unscripted service tailored for travelers, Andaz hotels enable guests to go beyond the familiar and satiate their curiosity while immersing them in the spirit of the eclectic culture around them. Twenty-five Andaz hotels are currently open: Andaz 5th Avenue and Andaz Wall Street in New York, Andaz San Diego, Andaz West Hollywood, Andaz Napa, Andaz Scottsdale Resort & Bungalows, Andaz Savannah, Andaz Maui at Wailea Resort, Andaz Ottawa ByWard Market, Andaz Mayakoba Resort Riviera Maya, Andaz Costa Rica Resort at Peninsula Papagayo, Andaz London Liverpool Street, Andaz Amsterdam Prinsengracht, Andaz Munich Schwabinger Tor, Andaz Vienna Am Belvedere, Andaz Singapore, Andaz Delhi, Andaz Xintiandi in Shanghai, Andaz Tokyo Toranomon Hills, Andaz Seoul Gangnam, Andaz Xiamen, Andaz Capital Gate Abu Dhabi, Andaz Dubai The Palm, Andaz Shenzhen Bay, and Andaz Bali. For more information, please visit [andaz.com](#). Follow @Andaz on [Facebook](#), [Twitter](#) and [Instagram](#), and tag photos with #WhenInAndaz.

### About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company guided by its purpose – to care for people so they can be their best. As of March 31, 2022, the Company's portfolio included more than 1,150 hotels and all-inclusive properties in 71 countries across six continents. The Company's offering includes the Park Hyatt®, Miraval®, Grand Hyatt®, Alila®, Andaz®, The Unbound Collection by Hyatt®, Destination by Hyatt™, Hyatt Regency®, Hyatt®, Hyatt Ziva™,

Hyatt Zilara™, Thompson Hotels®, Hyatt Centric®, Caption by Hyatt, JdV by Hyatt™, Hyatt House®, Hyatt Place®, UrCove, and Hyatt Residence Club® brands, as well as resort and hotel brands under the AMR™ Collection, including Secrets® Resorts & Spas, Dreams® Resorts & Spas, Breathless Resorts & Spas®, Zoëtry® Wellness & Spa Resorts, Vivid Hotels & Resorts®, Alua Hotels & Resorts®, and Sunscape® Resorts & Spas. Subsidiaries of the Company operate the World of Hyatt® loyalty program, ALG Vacations®, Unlimited Vacation Club®, Amstar DMC destination management services, and Trisect Solutions® technology services. For more information, please visit [www.hyatt.com](http://www.hyatt.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. These statements include statements about our plans, strategies, outlook, occupancy, the impact of the COVID-19 pandemic and pace of recovery, the amount by which the Company intends to reduce its real estate asset base and the anticipated timeframe for such asset dispositions, the number of properties we expect to open in the future, booking trends, our expected Adjusted SG&A expense, our expected capital expenditures, our expected net rooms growth, 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, but are not limited to: risks associated with the acquisition of Apple Leisure Group ("ALG"), including the related incurrence of additional material indebtedness; our ability to realize the anticipated benefits of the acquisition of ALG as rapidly or to the extent anticipated, including successfully integrating the ALG business with ours; the duration and severity of the COVID-19 pandemic and the pace of recovery following the pandemic, any additional resurgence, or COVID-19 variants; the short and long-term effects of the COVID-19 pandemic, including on the demand for travel, transient and group business, and levels of consumer confidence; the impact of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants, and the impact of actions that governments, businesses, and individuals take in response, on global and regional economies, travel limitations or bans, and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the broad distribution and efficacy of COVID-19 vaccines and treatments, wide acceptance by the general population of such vaccines, and the availability, use, and effectiveness of COVID-19 testing, including at-home testing kits; the ability of third-party owners, franchisees, or hospitality venture partners to successfully navigate the impacts of the COVID-19 pandemic, any additional resurgence, or COVID-19 variants; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the rate and the pace of economic recovery following economic downturns; global supply chain constraints and interruptions, rising costs of construction-related labor and materials, and increases in costs due to inflation or other factors that may not be fully offset by increases in revenues in our business; risks affecting the luxury, resort, and all-inclusive lodging segments; levels of spending in business, leisure, and group segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to future bookings; loss of key personnel; domestic and international political and geo-political conditions, including political or civil unrest or changes in trade policy; hostilities, or fear of hostilities, including future terrorist attacks, that affect travel; travel-related accidents; natural or man-made disasters such as earthquakes, tsunamis, tornadoes, hurricanes, floods, wildfires, oil spills, nuclear incidents, and global outbreaks of pandemics or contagious diseases, or fear of such outbreaks; our ability to successfully achieve certain levels of operating profits at hotels that have performance tests or guarantees in favor of our third-party owners; the impact of hotel renovations and redevelopments; risks associated with our capital allocation plans, share repurchase program, and dividend payments, including a reduction in, or elimination or suspension of, repurchase activity or dividend payments; 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; relationships with colleagues and labor unions and changes in labor laws; 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; failure to successfully complete proposed transactions (including the failure to satisfy closing conditions or obtain required approvals); 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; declines in the value of our real estate assets; unforeseen terminations of our management or franchise agreements; changes in federal, state, local, or foreign tax law; increases in interest rates, wages, and other operating costs; foreign exchange rate fluctuations or*

*currency restructurings; lack of acceptance of new brands or innovation; general volatility of the capital markets and our ability to access such markets; changes in the competitive environment in our industry, including as a result of the COVID-19 pandemic, industry consolidation, and the markets where we operate; our ability to successfully grow the World of Hyatt loyalty program and Unlimited Vacation Club paid membership program; cyber incidents and information technology failures; outcomes of legal or administrative proceedings; violations of regulations or laws related to our franchising business; and other risks discussed in the Company's filings with the SEC, including our annual report on Form 10-K, which filings are available from the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. 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 do not undertake or assume any 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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