

Gaylord to Sell 80.1% Ownership Stake in Aston Waikiki Beach Hotel

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Gaylord Entertainment Co. (NYSE:GET) announced today that it has signed a term sheet with a private real estate fund managed by DB Real Estate Opportunities Group to sell an 80.1% interest in the Aston Waikiki Beach Hotel in Honolulu, Hawaii.

On April 12, 2005, Gaylord announced it had entered into an agreement to purchase the Aston Waikiki for \$107 million and said that it anticipated securing a partner to fund the majority of the equity required for the purchase. Gaylord expects its gross investment in the property to be \$5-7 million. The term sheet also calls for ResortQuest to manage the property under a long-term management agreement.

The transaction is subject to definitive documentation, due diligence and approval by Gaylord Entertainment's Board of Directors.

The Aston Waikiki Beach Hotel is centrally located near famed Waikiki Beach and Kapiolani Park. The hotel offers approximately 19,400 square feet of retail and restaurant space, 2,900 square feet of meeting space, and an outdoor swimming pool with views of the Pacific Ocean. The 23-story Main Tower houses 644 guest rooms with private lanais, while the adjacent nine-story Mauka Tower has 72 rooms. The hotel was renovated in 2002 and continues to be one of the more popular destination spots in Waikiki. It is one of twelve vacation destinations managed by ResortQuest in the immediate area.

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