

Gaylord Completes Sale of 80.1% Ownership Stake in Aston Waikiki Beach Hotel

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Gaylord Entertainment Co. (NYSE: GET) announced that it has completed the purchase of the Aston Waikiki Beach Hotel in Honolulu, Hawaii for \$107 million.

Simultaneously, Gaylord completed the sale of an 80.1 percent interest in the hotel to a private real estate fund managed by DB Real Estate Opportunities Group. As previously announced, Gaylord expects its gross investment in the property to be \$5-7 million. ResortQuest, Gaylord's vacation rental property management company, will continue to manage the hotel under a new 20-year management agreement.

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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