

Gaylord Proposal for New West Coast Resort and Convention Center in Chula Vista, California Moves

Forward

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The Unified Port of San Diego Board of Commissioners yesterday agreed unanimously to enter into an exclusive negotiating agreement with Gaylord Entertainment (NYSE: GET) for the development of a new resort and convention center on the Chula Vista Bayfront. Gaylord was one of three proposers who made presentations to the Unified Port.

Gaylord and the Unified Port will now begin working through the details of Gaylord's proposal to build a 1,500- 2,000 room hotel with 400,000 to 500,000 square feet of convention and meeting space. If Gaylord and the Unified Port are able to reach agreement on terms acceptable to both parties, Gaylord will anchor a multi-use development on 550 acres of waterfront property.

"This is an exciting step in Gaylord's efforts to offer an upscale convention and resort on the West Coast," said Colin V. Reed, Gaylord chairman and chief executive officer. "The Port has been diligent in seeking a partner with the expertise and financial resources to help develop the Chula Vista Bayfront Master Plan into a world-class resort destination. We are pleased to be chosen and hope to finalize this agreement with the Port in the near future."

"Our meeting and convention planners tell us they want to be able to rotate the meetings they bring to our other properties to a Gaylord property on the West Coast. Both our clients and our shareholders will benefit from expanding our reach to properties throughout the country," Reed said.

Gaylord's proposal calls for an "everything-in-one-place" development with the hotel, convention and meeting space, multiple restaurants and entertainment venues under one roof. The company's group-focused rotation strategy of attracting meetings to its hotels repeat times will create significant and recurring economic impact for the greater Chula Bay community.

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