

Investment Firm Commits \$50 Million to Expand Super 8 Hotels in China

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Wyndham Hotel Group, a subsidiary of Wyndham Worldwide Corporation (NYSE:WYN), of Parsippany, N.J., announced that Aetos Capital, LP has committed to invest up to \$50 million in Tian Rui Hotel Corporation, master franchisor of the Super 8(R) brand in China, to accelerate its hotel development efforts.

Wyndham Hotel Group's Super 8 brand, one of the largest economy hotel chains in the world, was introduced to China in 2004. Tian Rui Hotel Corporation has opened 49 Super 8 hotels in China, representing more than 4,700 rooms, and has signed agreements to develop an additional 67 hotels. The Super 8 brand already is among the largest economy chains in China.

Mitchell Presnick, Tian Rui Hotel Corporation chief executive officer, said Aetos' investment will enable Tian Rui Hotel Corporation to broaden its opportunities beyond those possible as a pure franchisor and to begin operating and managing hotels.

"By expanding into hotel operations and management, we will capture a wider range of the value chain and better serve our franchisees," he said. "We welcome Aetos as a partner in the development of the Super 8 brand in China. The combined resources of Aetos and Wyndham Hotel Group will allow us to further leverage our national network of relationships with major developers and operators all across China."

"This investment will accelerate the development of the Super 8 brand throughout China," said Steven A. Rudnitsky, Wyndham Hotel Group president and chief executive officer. "The \$50 million commitment by Aetos represents a powerful vote of confidence in the integrity and strength of the Super 8 brand and our important alliance with Tian Rui Hotel Corporation."

Hotel growth in China has been propelled by the country's rapidly growing economy, which has increased the amount of business and leisure travel. The World Travel & Tourism Council has predicted that China will become the second largest travel and tourism economy in the world by 2016. In addition, the 2008 Olympic games in Beijing are expected to bring hundreds of thousands of international visitors to China and attract additional worldwide interest in China as a travel destination.

"The Super 8 brand has built a terrific reputation in China, and we believe the chain is well-positioned to capture future growth as the country continues its economic expansion," said Scott M. Kelley, chief executive officer of Aetos Capital Asia, LLC and head of its real estate business. "This is an excellent opportunity to invest in a rapidly emerging segment of China's hotel industry. We look forward to working with Tian Rui Hotel Corporation to further strengthen the Super 8 brand's market position."

Citigroup Global Markets Asia served as financial advisor to Tian Rui Hotel Corporation on the transaction.

Wyndham Hotel Group, one of three principal components of Wyndham Worldwide (NYSE:WYN), encompasses nearly 6,500 hotels and more than 541,000 hotel rooms on six continents. All hotels either are independently owned franchises or managed by a Wyndham Hotel Group subsidiary.

Wyndham Hotel Group's TripRewards(R) loyalty program is the largest in the lodging industry based on the number of participating hotels. Additional information is available at www.wyndhamworldwide.com.

Aetos Capital, LP is an independent investment management firm offering alternative asset class investment opportunities in real estate and absolute return. Aetos Capital, LP manages two real estate private equity funds (Aetos Capital Asia and Aetos Capital Asia II) with approximately US \$3 billion of equity commitments. The funds are dedicated to making investments in real estate assets and companies, primarily in Asia. To date, the funds have made investments with a value in excess of US \$5 billion. Aetos Capital's affiliated company, AEA Investors, offers private equity investment opportunities. Founded in 1999, Aetos and its affiliates have US \$10 billion of assets under management, 300 employees and offices in New York, Hong Kong, Tokyo, Osaka, London and Menlo Park, Calif.

Tian Rui Hotel Corporation, based in Hong Kong, is master licensee for the Super 8 brand for China, including Hong Kong and Macao.

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