

The Waldorf=Astoria Collection Signs First Ski Management Agreement in Park City, Utah

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The Dakota Mountain Lodge to Debut at The Canyons

The Waldorf=Astoria Collection and DuVal Development announced today the signing of the Dakota Mountain Lodge, a Waldorf=Astoria Collection hotel and the luxury brand's and Hilton's first ski management property. Located in Park City, Utah as part of The Canyons, Utah's largest ski and snowboard resort and one of the largest in the United States, the Dakota Mountain Lodge will offer guests an assortment of unique experiences and discoveries for luxury ski enthusiast travelers. Completion and opening is scheduled for spring 2009.

Welcoming this hotel into The Waldorf=Astoria Collection, Ernest Wooden, Jr., executive vice president-brand management, said, 'Selection for the Waldorf=Astoria Collection is exclusive. Only landmark hotels with a reputation for superior service, a luxurious sense of place and unique architecture or artistic and historical significance receive such designation. Befitting of a luxury hotel, Dakota Mountain Lodge ideally represents The Waldorf=Astoria Collection brand within the scenic State of Utah.'

The 197-guestroom Dakota Mountain Lodge will range in room size from studios to the six-bedroom penthouse and will be outfitted with the finest furnishings including custom Viking appliances, European showers, Jacuzzi tubs, and an outdoor pool and fire feature - all presenting refined alpine luxury. A second phase comprising an additional 137 guest rooms in 65 condo units is planned to commence construction in 2008.

Guests will see The Waldorf=Astoria Collection's hallmarks of discovery and unique experiences throughout the lodge's impressive offerings, including access to The Canyons' new Frostwood Gondola, which is currently under construction and will be adjacent to the Dakota Mountain Lodge. Guests will be able to ski-in/-out to The Canyons' slopes with personal ski valets escorting their equipment to and from the gondola.

For après ski, or as a destination in itself, guests will be able to indulge in the Dakota Mountain Lodge's 20,000-square-foot world-renowned Golden Door Spa consisting of 20 treatment rooms, an elaborate fitness center and a full beauty salon - all in a unique and spectacular environment.

Tom Posey, president and chief executive officer, Golden Door Spas, added, 'Golden Door welcomes the world class brand of the Waldorf=Astoria to the Dakota Mountain Lodge. We look forward to working with this renowned hospitality leader to create a year-round spa and ski destination in Park City that embodies the best of our organizations' mutually remarkable legacies.'

The resort will offer a multitude of activities throughout the spring, summer and fall such as: horseback riding and fly fishing. Additionally, The Canyons is in the process of adding a breathtaking 18-hole mountain golf course, which will surround the Dakota Mountain Lodge and is planned to commence construction next summer.

'The Waldorf=Astoria Collection is an iconic brand that is embarking on many fantastic new ventures,' commented Lee Hindin, co-founder of DuVal Development. 'We're thrilled to be part of the growth of The Collection as its first ski property.'

Shelly Kamins, a principle in DuVal Development, added, 'As part of The Waldorf=Astoria Collection, Dakota Mountain Lodge and the Golden Door Spa will bring cache to The Canyons and offer guests a resort experience like none other. Aligning ourselves with the legendary stature of The Waldorf=Astoria Collection is an exciting step in this process.'

Other highlights of the Dakota Mountain Lodge will include a 15,000-square-foot ballroom and meeting space with its own kitchen, a 5,000-square-foot signature restaurant and lounge, and screening rooms designed to suit the Sundance Film Festival. The lodge will be located 30 minutes from the Salt Lake City International Airport which services more than 1,000 flights a day from cities across the U.S., as well as international locations. The Dakota Mountain Lodge is also only a few minutes from the historic Main Street of Park City, Utah with its elaborate offering of restaurants, shops and amenities.

Financing for the Dakota Mountain Lodge, Waldorf=Astoria Collection is being provided by Goldman Sachs.

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