

## A Waldorf=Astoria Hotel Will Represent Cornerstone in Sarasota, Florida's Exclusive Proscenium

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Lion's Gate Development, along with Hilton Hotels Corporation's Waldorf=Astoria Collection(R), unveiled today Lion's Gate's and its investment associates' plans today to build a luxury, 225-room, Waldorf=Astoria(R) hotel as a key component of The Proscenium, a mixed-use project in downtown Sarasota, Fla.

The project is presently in the city review process and is expected to begin construction in the fourth quarter 2008 with an anticipated year-end 2010 completion. An affiliate of Hilton Hotels Corporation will manage the hotel.

'We are thrilled to be able to make this announcement,' remarked Gary Moyer, who is developing The Proscenium along with his wife Karen Cook, and partners Zeb Portanova and Allen Ostroff. 'Having a world-renowned luxury brand like the Waldorf=Astoria will draw international attention, not only to The Proscenium, but to the Sarasota/Manatee area as well. Our association with a high-end luxury hotel was a critical part of our plan. The prestige and panache that a Waldorf=Astoria hotel brings surpasses our expectations.'

The Waldorf=Astoria Sarasota will be part of The Waldorf=Astoria Collection, launched by Hilton Hotels Corporation in January 2006. As one of America's grand hotels, The Waldorf=Astoria name is synonymous with luxurious elegance and service. Creating The Waldorf Collection was a way to extend its cachet, which previously was only available at the exclusive New York City Park Avenue location.

'We are simply delighted to share in the announcement with Lion's Gate Development that The Proscenium will include a Waldorf=Astoria Sarasota,' said Ted Ratcliff, senior vice president - Americas Operations, East US, Canada, Caribbean and Central America, for Hilton Hotels Corporation. 'We considered many prestigious locations, but the scope and quality of The Proscenium truly complemented the characteristics of a Waldorf=Astoria Hotel and vice versa. In addition, we have been watching the Sarasota market for years and the timing was right to consider a presence there. We look forward to being a part of this sophisticated, culturally rich city.'

The elements of discovery and unique experiences that characterize The Waldorf=Astoria Collection experience will be brought to life through the hotel's and The Proscenium's distinct offerings. In addition to the 225 luxury hotel rooms, the hotel will include 38,000 square feet of ballroom, meeting and exhibition space, the iconic Peacock Alley(R) Lounge, signature restaurants, a roof-top pool overlooking downtown Sarasota and the bay front, and a 12,000 square foot spa. Within the 18-story hotel tower, there will be 67 Waldorf=Astoria Residences, complete with daily 24-hour concierge services and all hotel amenities. Direct access from the hotel's ballroom and meeting space floor will be provided via a bridge to the VIP lounge of the 800-seat Nederlander performing arts hall. Nederlander Worldwide Entertainment is a division of the Nederlander family of businesses known for over 100 years as a leading worldwide performing arts presenter.

The Proscenium will also include within its mixed-use development a total of 130,000 square feet of prime retail, restaurant and entertainment space, including a four-screen, independent and foreign film theater with a total of 500 seats, 300,000 square feet of class-A office, 96 luxury residences with hotel amenities within the 18-story office tower, and 50 loft residences lining the two, five-story buildings on the east half of the property.

Lion's Gate Development is also developing a 59-unit annex, on Sarasota's Lido Beach. Guests at The Proscenium will have use of its luxurious beach amenities. The hotel accommodations will be marketed by Waldorf=Astoria, adding a beachfront property to their offerings.

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