



THE
WALDORF=ASTORIA
COLLECTION

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**A WALDORF=ASTORIA HOTEL WILL REPRESENT LUXURY CORNERSTONE
IN SARASOTA, FLORIDA'S EXCLUSIVE PROSCENIUM**

SARASOTA, Fla., -- February 25, 2008-- Lion's Gate Development, along with Hilton Hotels Corporation's Waldorf=Astoria Collection®, unveiled today Lion's Gate's and its investment associates' plans today to build a luxury, 225-room, Waldorf=Astoria® 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."

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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® 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

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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.

For more information on Lion's Gate Development and the Waldorf=Astoria Hotel & Residences Sarasota, contact Karen Cook, leasing/sales broker at 941-363-3075, ext. 5.

About Lion's Gate Development:

Lion's Gate Development was formed in 2006 expressly to develop quality commercial and mixed-use projects. It's sister company, Lion's Gate Real Estate Group, handles all of the leasing and sales of the development company. Principals, Karen Cook and Gary H. Moyer, have been selling and developing commercial property in the Sarasota/Manatee area since the early 80s. For more information on Lion's Gate Development, call 941-363-3075 or email nanciekalin@lionsgatedevelopment.net.

About The Proscenium:

The Proscenium is an upscale, mixed-use project located within two prime Sarasota city blocks. Plans include a luxury Waldorf=Astoria hotel with ballroom/meeting/exhibition space, in addition to 67 hotel-branded residences. Also included is an 800-seat performing arts center managed by Nederlander Worldwide Entertainment, condo and loft residences, office space and retail/restaurant/entertainment space. Projected completion is expected to be late 2010. For more information about The Proscenium, contact Karen Cook, co-developer, at 941-363-3075.

About The Waldorf=Astoria Collection:

The Waldorf=Astoria Collection includes some of the most extraordinary properties in spectacular destinations around the globe. Inspired by New York's legendary Waldorf=Astoria, each hotel in the growing Collection has its own distinct character, timeless architecture and special history. Luxury spas, culinary excellence and world-class golf are featured at The Collection's current properties: the beautiful Arizona Biltmore Resort & Spa in Phoenix, tropical Grand Wailea Resort hotel & Spa on the Isle of Maui, Hawaii, the historic La Quinta Resort & Club in Southern California, New York's Waldorf=Astoria and the palace hotel Qasr Al Sharq in Jeddah, Saudi Arabia. Each guest encounter is a discovery of unique experiences designed to last a lifetime. For more information, please visit: www.waldorfasteriacollection.com.

About Hilton Hotels Corporation:

Hilton Hotels Corporation is the leading global hospitality company with more than 2,900 hotels and 490,000 rooms in 76 countries and territories, including 100,000 team members worldwide.

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