



WALDORF=ASTORIA  
BONNET CREEK-ORLANDO



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**WALDORF=ASTORIA AND HILTON HOTELS ANNOUNCES GROUNDBREAKING  
AT BONNET CREEK**

**BONNET CREEK, FLA., APRIL 12, 2007** -- Hilton Hotels Corporation announced today the groundbreaking of The Waldorf=Astoria® at Bonnet Creek and the Hilton Bonnet Creek Hotel, part of a resort development adjacent to the Walt Disney World® Resort. GEM Realty Capital, Inc., with Merrill Lynch Global Principal Investments and another private investment company, will partner with Bonnet Creek Venture, Ltd., and Hilton Hotels Corporation to develop and own the resort. The project's total cost is expected to exceed \$500,000,000. The two properties will be managed by Hilton Hotels Corporation. Completion and opening is scheduled for late 2009.

"We are delighted to announce that these two elite hotels, including the first newly-built Waldorf=Astoria since the original in New York was opened 76-years ago, will be welcomed so warmly in Orlando." said Tom Keltner, CEO Americas & Global Brands, Hilton Hotels Corporation. "This beautiful Bonnet Creek Resort is an unbeatable and important location for business or pleasure, especially with the abundance of nearby attractions, terrific airlift, entertainment options and warm weather. We are excited to introduce these two distinctive upscale hotels to this marketplace, one under the renowned Hilton name, will be the largest Hilton U.S. mainland resort and a great addition to Hilton's worldwide resort portfolio, and one an ultra-luxury Waldorf=Astoria, joining our new luxury brand, The Waldorf=Astoria Collection."

The 1,000-room Hilton and the 498-room Waldorf=Astoria hotel will also offer a Rees Jones Championship designed golf course, expansive swimming pools that overlook the golf course, and a 24,000 square-foot spa and fitness center. The contemporary Hilton Hotel will complement the Bonnet Creek locale and feature three upscale and specialty restaurants, exemplary meeting space and a state-of-the art business center. The Waldorf=Astoria

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## *Waldorf=Astoria/Hilton Groundbreaking 2-2-2-2*

Bonnet Creek will feature many of the signature food and beverage establishments that have made The Waldorf=Astoria in New York City popular, including Peacock Alley®, Bull & Bear®, Sir Harry's Bar and Oscar's®. The Waldorf=Astoria Bonnet Creek will also pay homage to the original, with Art Deco accents and will be reflective and celebrate the 'sense of place' of Central Florida.

"It is an honor to work with our esteemed partners on creating and developing this world-class project," said Norman S. Geller, senior managing partner of GEM Realty Capital, Inc. "We, with our equity partners, are pleased to provide strong financial sponsorship for these elite hotels in America's greatest resort destination."

The two hotels will have a combined total of 125,000 square feet of meeting space, of which, 90,000 square feet will be located in a state-of-the art conference facility. The largest ballroom will be 36,000 square feet. The hotels will also share 5,000 square feet of specialty retail. The 18-hole Rees Jones Championship designed golf course will be completed prior to the opening of the project.

The Waldorf=Astoria Bonnet Creek will be located at 14200 Bonnet Creek Resort Lane, Orlando, Florida 32831.

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### **About GEM Realty Capital, Inc.**

Founded in 1994, GEM Realty Capital, Inc. is a Chicago-based real estate investment company that invests in private-market and publicly traded real estate through two lines of business, GEM Realty Properties and GEM Realty Securities. GEM invests capital on behalf of pension funds, insurance companies, financial institutions, endowments, foundations, and private clients.

### **About Bonnet Creek Venture, Ltd.**

Bonnet Creek Venture is a partnership between Brooksville Development Corporation of Orlando and the estate of the original owner of the property. Bonnet Creek Venture as the master developer has completed the entire infrastructure for the resort and in addition to being the development partner in this project. Bonnet Creek Venture and the ownership have brought KUD International, LLC (a wholly subsidiary of Kajima USA) in to manage the design and development of the project through completion. KUD International in turn has hired Smallwood, Reynolds, Stewart & Stewart of Atlanta to be the project architect and The Hunt Construction Group as the general contractor. Brooksville Development Corporation, the managing partner of Bonnet

### *Waldorf=Astoria/Hilton Groundbreaking 3-3-3-3*

Creek Venture, is also the managing partner of Plaza International, the premier tourist/commercial development outside of Disney and Universal Studios and the site of the Orange County Convention Center.

Bonnet Creek, a 482-acre mixed use resort development that sits within Orange County, will have a total of 2400 hotel rooms, 1600 time share units and a Rees Jones Championship designed golf course. Bordered by Disney's Caribbean Beach Resort to the west and Interstate 4 to the east, access to the property is through Buena Vista Drive, a main artery connecting the Walt Disney World attractions.

### **About Hilton Hotels & Resorts**

With nearly 500 hotels on six continents, Hilton Hotels continues to be an innovative leader in the full-service hospitality segment and the most recognized name in the industry. Hilton celebrates the accomplishment, enlightenment, renewal and celebration that travel enables. This commitment to personal guest achievement infuses all decisions about products, programs and amenities, and is underscored by the belief that travel can and should be transformative. Each unique Hilton Hotel was designed to reflect the sense of place of its location; each team member chosen to reflect the local culture and community. For more information, please visit [www.hilton.com](http://www.hilton.com)

### **About The Waldorf=Astoria Collection®**

The Waldorf=Astoria Collection launched in January 2006, is the new elite brand designation of Hilton Hotels Corporation, building upon the legend that company founder Conrad N. Hilton called "The Greatest of Them All," The Waldorf=Astoria in New York City. The Waldorf=Astoria Collection currently has hotels in New York City, La Quinta, California, Maui, Hawaii, Phoenix and Jeddah, Saudi Arabia. For more information, please visit [www.waldorfastoriacollection.com](http://www.waldorfastoriacollection.com)

Hilton Hotels Corporation is the leading global hospitality company, with more than 2,800 hotels and 495,000 rooms in more than 80 countries, including 150,000 team members worldwide.

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