

## Five Hotel Projects Join the Gaylord National Resort and Convention Center at National Harbor; The Five Properties Adding 900 Hotel and Timeshare Units on Top of the Previously Announced 2,000-room Gaylord National Resort

UPPER MARLBORO, Md., April 17, 2006 – Less than two months since announcing the expansion of the Gaylord National Resort and Convention Center at National Harbor, the 350-acre waterfront community and resort rising from the banks of the Potomac River just south of the new Woodrow Wilson Bridge, Prince George's County Executive Jack Johnson and The Peterson Companies today jointly unveiled a roster of five new hospitality partners for the project. With today's announcement, the total number of units at National Harbor stands close to 3,000.

“Since the very beginning, I knew that National Harbor was going to be history in the making for Prince George's County,” Johnson said. “We are very pleased that these hotels are coming to National Harbor. The investments they are making will provide Prince George's County residents with quality hospitality and entertainment venues right in their own backyards.”

With the news that five of the nation's most familiar and esteemed hotel and timeshare companies will weigh anchor at National Harbor, joining with Gaylord National, the Potomac's new waterfront town takes another major step toward its spring 2008 grand opening.

“We are pleased and excited to welcome aboard five, more iconic names in the area of hospitality,” said Milton V. Peterson of The Peterson Companies, the developer of National Harbor. “Fairfield Resorts, Hilton's Hampton Inn and Suites, Residence Inn by Marriott and Westin all have earned a reputation for quality, style, comfort and taste – values that are totally synonymous with our vision for National Harbor. We look forward to working with them to make National Harbor the premier dining, entertainment and lodging destinations on the East Coast.”

Collectively, the five properties will have approximately 900 hotel and timeshare units on top of the previously announced 2,000-room Gaylord National Resort and Convention Center, which is already under construction and has already booked over 600,000 room nights of convention business. The five just-announced hotel and timeshare companies estimate that they will have approximately 600 employees.

“As this new waterfront town continues to accelerate, we are profoundly grateful for the cooperation and support we have received and continue to receive from County Executive Jack Johnson, Council Chair Tom Dernoga, members of the Prince George’s County Council, the Prince George’s County Economic Development Corporation and the many hard-working county employees who have shared and embraced our vision for National Harbor and the significant economic impact it will have on all Prince George’s County residents,” Peterson said. “Without their commitment to this project, National Harbor would still be in dry dock.”



Rendering of National Harbor, a 300 acre mixed-use community designed to create a unique and vibrant waterfront destination

The Maryland Department of Transportation, working in conjunction with the Prince George’s County government, is providing unparalleled access to National Harbor from the new Woodrow Wilson Bridge.

Additional details on the new partners are as follows:

### **Westin Hotels & Resorts**

“The National Harbor project is going to be a one-of-a-kind development in Prince George’s County and the State of Maryland,” said Malay Thakkar, managing partner, LTD Management Company. “We are excited to be a part of this development with The Peterson Companies, and we look forward to constructing a first-class, full-service Westin that will be a signature for the entire waterfront area.”

LTD is developing the Westin at National Harbor. The hotel will have 195

guestrooms, approximately 2,500 square feet of meeting space, a full-service restaurant and fitness facility and approximately 10,000 square feet of retail space on the first floor. Designed with the high standards of an upscale hotel, the hotel's design will reflect similar design elements of National Harbor, incorporating various water elements that tie it to the Potomac River.

### **Fairfield Resorts**

Fairfield Resorts is planning on developing 246 multi-bedroom and Presidential timeshare units at National Harbor. The urban resort will have 415,000 total square footage including retail space.

“We are very excited to be affiliated with National Harbor in the Metro Washington market, adding to our already existing presence and long-term success in the DC area, in Alexandria,” said Franz Hanning, President and CEO of the Cendant Timeshare Resort Group, which markets vacation ownership interests under the Fairfield Resorts brand. “The spectacular waterfront on the Potomac, the impressive Washington, D.C. attractions and The Mall all have tremendous appeal for timeshare owners.”

Fairfield Resorts, Inc. with more than 500,000 owners, is the largest vacation ownership company in the world. Headquartered in Orlando, Fla., Fairfield Resorts is a subsidiary of Cendant Corporation (NYSE:CD). The Hospitality Services Division of Cendant Corporation will become Wyndham Worldwide upon the completion of its anticipated spin-off during the third quarter of 2006.

### **Hilton's Hampton Inn & Suites**

“OTO Development is very excited to be part of the energy being created at National Harbor,” said Corry W. Oakes, III, CEO, OTO Development LLC. “Our Hampton Inn and Suites location will benefit greatly from the project's incredible amenity mix, the convenient proximity to the DC market, and the growth taking place in Prince George's County. The Peterson Company and the officials with Prince George's County should be commended for bringing this world-class development to fruition.”

Owned by the Hilton family of properties, the Hilton's Hampton Inn and Hampton Inn & Suites has more than 1,300 locations and 133,000 rooms throughout North America.

### **Residence Inn by Marriott, Marriott International**

“We're extremely excited to be a part of this unique 162-room offering near the nation's capital.” said Roger Conner, vice president, Marriott International. “We're looking forward to bringing the distinct touches of the Residence Inn by Marriott brand to this new development.”

A leading lodging company around the world, Marriott has more than 2,700 properties in the United States and 66 other countries and territories around the world. The Residence Inn by Marriott represents the lodging industry's largest extended-stay hotel brand.

### **Starwood Hotels and Resorts**

According to The Peterson Companies, discussions are ongoing with Starwood Hotels and Resorts, and although no agreement has been finalized, the company and its joint venture partners – Oxford Lodging Advisory and Investment Group and The John Hardy Group – are working to bring one of the first new “aloft”, W Hotels & Residences brand to a key location within National Harbor. The development is expected to consist of a mixed-use complex featuring a W aloft Hotel with approximately 150 guest rooms, 1,000 sq. ft. of meeting space, 150 condominiums, two restaurants and other retail uses. The anticipated opening is spring 2008.

### **About National Harbor**

Located on 350 acres, with a mile and a quarter of waterfront along the Potomac River in Prince George's County, Maryland, National Harbor is destined to become the premier entertainment destination in the National Capital Region. Scheduled to open in 2008, the expansive mixed-used development will feature more than 2,500 luxury condos and apartments, one million square feet of retail, dining, entertainment and office space, a variety of restaurants, more than a mile of walking paths and waterfront boardwalk, a marina and water taxis and nearly two acres of covered gardens.

### **About The Peterson Companies**

The Peterson Companies is one of the largest privately owned development companies in the region, employing more than 150 people and developing some of the most highly recognizable and successful projects in the Washington, D.C. region, including such mixed-use projects Fair Lakes, Washingtonian and the redevelopment of Downtown Silver Spring and such residential communities as Burke Centre, Franklin Farm, Center Ridge and Virginia Oaks. Founded in the early 1970s by Milton V. Peterson, the company's current chairman takes particular pride in its focus on land and its uses. The Peterson Companies have received more than 70 awards for preservation, marketing and design excellence.