



THE
WALDORF=ASTORIA
COLLECTION

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**THE WALDORF=ASTORIA COLLECTION SIGNS FIRST SKI
MANAGEMENT AGREEMENT IN PARK CITY, UTAH**

The Dakota Mountain Lodge to Debut at The Canyons

BEVERLY HILLS, Calif. – February 20, 2008 – 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.

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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

About the developers:

DuVal Development is a privately held real estate firm located in Park City, Utah. With over three decades of real estate experience, the partners of DuVal Development have successfully developed millions of square feet of commercial, residential and resort real estate throughout the United States. A prominent name in Park City, DuVal Development has a reputation for building spectacular residential communities and is currently one of the largest developers in the area. Because of its focus on high-quality design, world-class amenities and premier locations, DuVal properties are the most coveted in the area. Due to absolute attention to detail and scrupulous standards of quality, DuVal Development is highly regarded as one of the top developers in the marketplace.

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.waldorfastoriacollection.com.

About Golden Door Spa:

Golden Door is revered in the spa industry for its wealth of history, expertise and innovation. Each day is engrained with the Door's philosophy of promoting complete well-being and develops a remarkable rhythm, bringing balance and transformation into the lives of its guests. Full-service resort spas near Scottsdale, AZ in Puerto Rico, Naples, FL and Telluride, CO bring the principles and philosophies of the renowned destination spa to the resort guest – seamlessly integrating indigenous treatments, fitness programs and cuisine with signature elements from Golden Door Escondido. Golden Door is also a part of the LXR Luxury Resorts Hotels collection, a portfolio of independent properties distinguished by a style and spirit that captures the unique qualities of their setting.

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