



Gaylord Rockies Resort and Convention Center Hosts Ceremony To Mark Commencement of Vertical Construction

Project Will Deliver the Largest Combined Hotel and Convention Center in Colorado

Bethesda, Md., January 13, 2016 – Marriott International, Inc. (NASDAQ: MAR), RIDA Development Corp. and Ares Management, L.P. (NYSE: ARES), held a VIP ceremony yesterday on the 85-acre site of the two million-square-foot [Gaylord Rockies Resort and Convention Center](#) to celebrate the recent closing of a \$500 million construction loan as well as the commencement of vertical construction. The private event was attended by its developers, finance partners, city and state officials, Marriott executives and project supporters.

Master of Ceremonies for the event, Ira Mitzner, President of RIDA Development Corp., stated, “The closing of the Gaylord construction loan and the commencement of vertical construction will bring over 10,000 construction jobs and over 2,500 permanent jobs to the state of Colorado. This \$800 million project represents the finest of public-private partnership, and will create a strong and unique economic engine for the State of Colorado for many decades to come.”

“Today’s exciting event represents another milestone in the construction phase of the Gaylord Rockies Resort and Convention Center, which we are thrilled to be involved with,” said Andrew Holm, Managing Director in the Ares Real Estate Group. “In partnering once again with RIDA Development and Marriott and with the support of the City of Aurora and the State of Colorado, we are confident in the lasting positive impact this project will have on the local economy and tourism industry here.”

Centrally located in Aurora, Colorado – a city known for its arts culture, sports and recreation, the resort will be less than 10 minutes from Denver International Airport with sweeping views of the Rocky Mountain Front Range. Once completed in late 2018, Gaylord Rockies will be the largest combined hotel and convention center in Colorado.

Mayor Steve Hogan attended the event and stated, “On behalf of the City of Aurora, let me say we are excited about the possibilities of the Gaylord Rockies Resort and Convention Center. We offer our congratulations and thanks to RIDA Development, Ira Mitzner, and everyone else involved in making this wonderful addition to Aurora, metro Denver, and Colorado, a reality.”

Marriott, together with the owner and development partnership led by RIDA Development and Ares Management, previously announced the December 2015 closing on a \$500 million construction loan from Wells Fargo Bank as lead agent for an eight bank consortium including co-lead agents Bank of America and Bank of Nova Scotia, as well as Sumitomo Mitsui Bank, Credit Agricole, CIT Financial, MidFirst Bank and US Bank.

“Gaylord Rockies Resort and Convention Center is a significant project, not only for Aurora and the Denver area, but for the entire Rocky Mountain region,” said Mark Lanspa, Executive Vice President in Wells Fargo Commercial Real Estate’s Hospitality Finance Group. “On behalf of Wells Fargo and



our entire bank group, we are proud to partner with our long-standing customers, RIDA Development, Ares Management and Marriott International, on this exciting project and look forward to seeing its success.”

Concurrently, a \$530 million guaranteed maximum price construction contract was entered into with Mortenson Construction and WELBRO Building Corporation allowing the project to begin vertical construction last month. Construction of the Gaylord Rockies Resort and Convention Center is expected to result in the hiring of more than 10,000 construction workers for one of the largest hospitality industry projects to break ground in the U.S. in 2016.

The Gaylord Rockies Resort and Convention Center will feature:

- 1,507 luxurious guest rooms, including 114 suites
- Over 485,000 square feet of exhibition, meeting, pre-function and outdoor space
- A Grand Lodge with spectacular views of the Rocky Mountain Front Range
- 8 dining outlets
- Indoor/Outdoor Pool Complex with water slides and lazy river
- Outdoor basketball and tennis courts, walking trails and putting greens
- Relâche Spa and Salon, plus state-of-the-art fitness center.

Under a long-term contract, Marriott will manage the Aurora hotel and convention center, which is expected to lead to the hiring of approximately 2,500 permanent direct and indirect employees of the hotel. The economic impact of the project is estimated at more than \$7 billion of economic activity for the State of Colorado, with more than 80 percent of guests expected to be net new visitors to the state.

Speaking at the ceremony on behalf of Marriott International was David Marriott, Chief Operating Officer, Americas Eastern Region, who stated, “Through the power of both the Marriott and Gaylord Hotels brands, we’re excited to funnel first-time group business into the state of Colorado by adding to our portfolio a western region resort and convention hotel of this magnitude. With its extraordinary environments, first-class entertainment and services, and the convenience of everything in one place, Gaylord Rockies will be a destination within itself offering memorable experiences to group and leisure guests alike.”

Adding to the excitement of yesterday’s event, Bonnie Godsmen, CEO of GAMA International, was on hand to sign the first contract for more than 5,100 room nights. GAMA's 2024 Annual Leadership and Management Program (LAMP) will bring in more than 3,000 financial services field leaders and industry executives representing more than 50 companies from 23 countries. The association’s meeting is estimated to generate \$1.5 million from rooms revenue with an additional estimated \$1.5 million in out-of-room spend. Due to the group’s size, GAMA has never met nor considered meeting in Colorado.

“My hearty congratulations to Marriott and Gaylord Hotels on the announcement of their Gaylord Rockies property,” said Godsmen. “I am ecstatic to invite my organization and its members to experience our annual conference in this exciting new property in the beautiful city of Aurora. 2024 can’t come soon enough!”



The pre-opening sales office recently opened adjacent to the resort construction site in Aurora. Michael Kofsky, Director of Sales and Marketing, will lead a team with the goal of pre-booking more than 1.25 million room nights prior to opening. The hotel is expected to bring over two million visitors to the City of Aurora and the State of Colorado during the first several years after opening.

About Marriott International, Inc.

Marriott International, Inc. (NASDAQ: MAR) is a global leading lodging company based in Bethesda, Maryland, USA, with more than 4,300 properties in 85 countries and territories. Marriott International reported revenues of nearly \$14 billion in fiscal year 2014. The company operates and franchises hotels and licenses vacation ownership resorts under 19 brands. Marriott has been consistently recognized as a top employer and for its superior business ethics. The company also manages the award-winning guest loyalty program, Marriott Rewards® and The Ritz-Carlton Rewards® program, which together surpass 54 million members. For more information or reservations, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com.

About Gaylord Hotels

Gaylord Hotels®, part of the Marriott portfolio of brands, offers extraordinary environments with “everything in one place”— diverse dining options, a full-service spa, pools, top-notch entertainment, shopping and more. Current locations include Gaylord Opryland in Nashville, Tennessee; Gaylord Palms in Kissimmee, Florida; Gaylord Texan on Lake Grapevine, Texas; Gaylord National on the Potomac in National Harbor, Maryland; and The Inn at Opryland in Nashville. For more information, visit www.GaylordHotels.com.

About RIDA Development

RIDA Development Corporation has achieved an international reputation for creating innovative, high quality, and successful real estate ventures. Headquartered in Houston, Texas and founded in 1972 by David Mitzner, RIDA operates major divisions in Texas, Florida, and Europe. RIDA is among one of Poland’s largest and most well - known private investment groups, and its Polish portfolio alone is valued at more than \$2 Billion. In the United States RIDA has become one of the South’s most active development groups and is currently managing and developing projects worldwide of retail, office, distribution, residential, hotel and mixed- use land developments with a value in excess of \$5 billion. As one of the most active conference hotel developers in the last decade, RIDA’s major hotel development projects have earned it a reputation as one of the industry’s most creative development teams.

About Ares Management, L.P.

Ares Management, L.P. (NYSE: ARES) is a publicly traded, leading global alternative asset manager with approximately \$92 billion of assets under management as of September 30, 2015 and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its four distinct but complementary investment groups in Tradable Credit, Direct Lending, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, please visit www.aresmgmt.com.

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NOTE: This press release contains “forward-looking statements” within the meaning of federal securities laws, including statements about the scheduled completion of the resort in 2018, the number of workers expected to be hired during construction, the anticipated contribution to Colorado’s economy, and similar statements concerning anticipated future events and expectations that are not historical facts. We caution you that these statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those we identify below and other risk factors that Marriott International, Inc. identifies in its most recent quarterly report on Form 10-Q. Risks that could affect these forward-looking statements include changes in market conditions; the pace of the economy; supply and demand changes for hotel rooms; and competitive conditions in the lodging industry. Any of these factors could cause actual results to differ materially from the expectations we express or imply. We make these forward-looking statements as of January 12, 2016, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.