



Rida Development Corporation
Developers, Builders & Investors



MEDIA CONTACTS

Allison Pope
ChampionsGate
(407) 397-2500
APope@ChampionsGate.com

Kathy Shepard
Hilton Hotels Corporation
(310) 205-7676
kathy_shepard@hilton.com

JOINT VENTURE TO BUILD 1,400-ROOM HILTON HOTEL IN ORLANDO NEAR ORANGE COUNTY CONVENTION CENTER

Hotel to Fulfill Need for Upscale Accommodations Near Convention Center

ORLANDO, Fla. – (March 23, 2006) –Hilton Hotels Corporation, Apollo Real Estate Advisors and Rida Development Corporation announced today that they have formed a joint venture to build the Hilton Orlando Convention Center. The 1,400-room hotel will fill a void in high-end hotel rooms near the Orange County Convention Center.

Located on 26.4 acres just south of the convention center, the 18-story hotel will offer direct access to the North Concourse through a pedestrian sky bridge. Construction of the hotel, which will be managed by Hilton Hotels Corporation, is expected to begin by the end of 2006, with completion set for 2009.

The Hilton Orlando Convention Center is poised to take advantage of a booming Orlando convention market that currently offers relatively few hotel rooms within walking distance of the convention center. With more than 130,000 square feet of meeting space, the Hilton Orlando Convention Center will offer an upscale product with adequate space and close proximity for business guests.

“The Hilton Orlando Convention Center is a true full-service hotel that will not only serve as the flagship hotel for the convention center, but will also have a great leisure and spa component,

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Hilton Orlando Convention Center Announced

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allowing both conventioners and leisure guests the opportunity to enjoy Orlando,” said Ira Mitzner, president of Rida Development Corporation.

“Hilton Hotels Corporation is proud and excited to be part of this project that will bring a much-needed convention center hotel to this vibrant market,” said Matt Hart, president and chief operating officer, Hilton Hotels Corporation. “With a great location, upscale Hilton amenities, fabulous dining options, exciting leisure features on-property and Orlando’s world-renowned tourism options easily accessible, the Hilton Orlando Convention Center is destined to be a great success.”

The Hilton Orlando Convention Center will feature 1,400 well-appointed guestrooms, including 52 suites. The more than 130,000 square feet of meeting space will include a 50,000 square foot grand ballroom, a 30,000 square foot junior ballroom and 38 meeting rooms. The property will include a 15,000-square-foot spa and fitness center, a three-meal Italian restaurant, a fine dining restaurant, an upscale sports bar, a lobby lounge and a deli. An abundance of recreational amenities will be included on-site as well.

The Hilton Orlando Convention Center is being designed by HKS Architects in Orlando and will be built by Welbro Construction Company.

“The unique partnership with Hilton Hotels Corporation allows us to build a true team effort with Hilton, where Hilton is not only the operator, but a joint venture partner as well,” said Lee Neibart, managing partner of Apollo Real Estate Advisors.

The Hilton Orlando Convention Center is not the first project in the Central Florida area for the Apollo-Rida partnership. The group is also the developer for the 1,500-acre master-planned ChampionsGate Resort, which features the 4-Diamond 730 Key Omni Orlando Resort at ChampionsGate, the Villas at ChampionsGate, 36 holes of Greg Norman-designed golf, the World Headquarters of the David Leadbetter Golf Academy and is home to the annual MBNA WorldPoints Father/Son Golf Challenge.

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”Our success at ChampionsGate has taught us what is necessary in catering to both business and leisure travelers,” Mitzner said. “The nature of this project allows us to create a unique amenity package that will utilize the best features of what worked at ChampionsGate, and build upon those.”

About Rida Development Corporation

Established in 1972 by David Mitzner, Rida Development Corporation has achieved a national and international reputation for creating innovative, premium quality and economically successful real estate. Headquartered in Houston, Texas, with major operating divisions in Orlando, Fla. and Central Europe, principal officers, David, Jacob and Ira Mitzner have assembled a dedicated and highly competent team of professionals to create and maintain a quality – and ever expanding – real estate portfolio.

Rida has developed and is currently developing retail, office, distribution, residential, hotel and mixed-use land developments with a total value in excess of \$2.5 billion. Rida’s projects have earned it a reputation as one of Florida’s leading multi-faceted developers, building an outstanding portfolio of well-planned, high-profile and financially sound commercial and residential real estate.

About Apollo

Apollo Real Estate Advisors has been one of the foremost private real estate investors for more than a decade. William Mack, whose 40 years in real estate have made him a leading figure in the industry, founded Apollo Real Estate in 1993 in cooperation with the Apollo private equity funds. The company is a private partnership of real estate professionals with a rare blend of hands-on real estate experience and sophisticated capital markets expertise. Apollo has overseen the investment of eight real estate funds and joint ventures, through which it has invested over \$4.7 billion in more than 200 transactions with an aggregate value in excess of \$20 billion. With

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offices in New York, London, Los Angeles and Chicago, the Apollo Real Estate funds target a broad range of opportunistic investments in real estate assets and portfolios throughout the United States, Europe and Japan.

About Hilton Hotels Corporation

Hilton Hotels Corporation (NYSE:HLT) is the leading global hospitality company, with nearly 2,700 hotels and 475,000 rooms in more than 80 countries, with 150,000 team members worldwide. More than 2,300 hotels are owned, managed or franchised in North America, with a portfolio of some of the best known and highly regarded hotel brands including Hilton[®], Conrad[®], Doubletree[®], Embassy Suites Hotels[®], Hampton Inn[®], Hampton Inn & Suites[®], Hilton Garden Inn[®], Hilton Grand Vacations[™], Homewood Suites by Hilton[®] and The Waldorf=Astoria Collection[™]. Outside North America, the company operates 262 hotels branded Hilton, 131 hotels under the mid-market Scandic brand and five all-inclusive resorts under the Coral by Hilton brand. For more information about our company, please visit www.hiltonfamily.com.