Filed by Gaylord Entertainment Company
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: ResortQuest International, Inc.
Registration Statement No.: 333-108890

This document is being filed pursuant to Rule 425 under the Securities Act of 1933 and is deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934.

This filing relates to the proposed merger pursuant to the terms of that certain Agreement and Plan of Merger, dated as of August 4, 2003 (the "Merger Agreement"), among Gaylord Entertainment Company ("Gaylord"), GET Merger Sub, Inc. and ResortQuest International, Inc ("ResortQuest"). The Merger Agreement is on file with the Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K filed by Gaylord on August 5, 2003, and is incorporated by reference into this filing.

Additional Information About This Information

This communication is not a solicitation of a proxy from any security holder of Gaylord or ResortQuest. Gaylord and ResortQuest intend to file a registration statement on Form S-4 with the SEC in connection with the merger. The Form S-4 will contain a prospectus, a proxy statement and other documents for the stockholders' meetings of Gaylord and ResortQuest at which time the proposed transaction will be considered. Gaylord and ResortQuest plan to mail the proxy statement and prospectus contained in the Form S-4 to their respective stockholders. The Form S-4, proxy statement and prospectus will contain important information about Gaylord, ResortQuest, the merger and related matters. Investors and stockholders should read the Form S-4, the proxy statement and prospectus and the other documents filed with the SEC in connection with the merger carefully before they make any decision with respect to the merger. The Form S-4, proxy statement and prospectus, and all other documents filed with the SEC in connection with the merger will be available when filed free of charge at the SEC's web site, www.sec.gov. In addition, all documents filed with the SEC by Gaylord in connection with the merger will be made available to investors free of charge by writing to: Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, Attn: Investor Relations. All documents filed with the SEC by ResortQuest in connection with the merger will be made available to investors free of charge by writing to: ResortQuest International, Inc., Suite 203, 8955 Highway 98 West, Destin, Florida 32550, Attn: Investor Relations.

Gaylord, ResortQuest, their respective directors and executive officers may be deemed participants in the solicitation of proxies from Gaylord's stockholders and ResortQuest's stockholders. Information concerning Gaylord's directors and certain executive officers and their direct and indirect interests in Gaylord is contained in its proxy statement for its 2003 annual meeting of stockholders. Information concerning ResortQuest's directors and certain executive officers and their direct and indirect interests in ResortQuest is contained in its proxy statement for its 2003 annual meeting of stockholders. Additional information regarding the interests of these participants in the merger will be available in the proxy statement regarding the merger. Investors can obtain free copies of these documents from the SEC's website, Gaylord and ResortQuest using the contact information above.

Presentation to Morgan Keegan, Inc.

On September 30, 2003, management of Gaylord made a presentation to Morgan Keegan, Inc. The following is a series of slides used by Gaylord management in the presentation.

Gaylord Entertainment Company

Presentation to **Morgan Keegan, Inc.**

September 30, 2003 ♦ Memphis, Tennessee

The information contained in this slide presentation is summary information that is intended to be considered in the context of SEC filings and other public announcements made by Gaylord Entertainment (the "Company"), by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this slide presentation, although it may do so from time to time as management believes is warranted. Any such updating may be made through the filing of reports or documents with the SEC, through press releases or through other public disclosure.

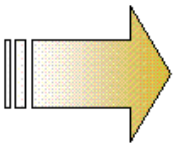
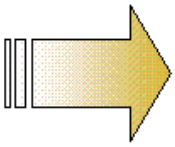
This slide presentation contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the timing of the opening of new hotel facilities, costs associated with developing new hotel facilities, business levels at the Company's hotels, the ability to successfully complete potential divestitures, and the ability to consummate the financing for new developments. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the Securities and Exchange Commission. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

GAYLORD ENTERTAINMENT™

Overview of Gaylord Entertainment

Strategic transformation

GAYLORD ENTERTAINMENT™

April 2001		Today
Hospitality		
		
Media & Entertainment		
	 $330 million assets sold	
		Non-Core

GAYLORD HOTELS™

Gaylord Hotels - overview

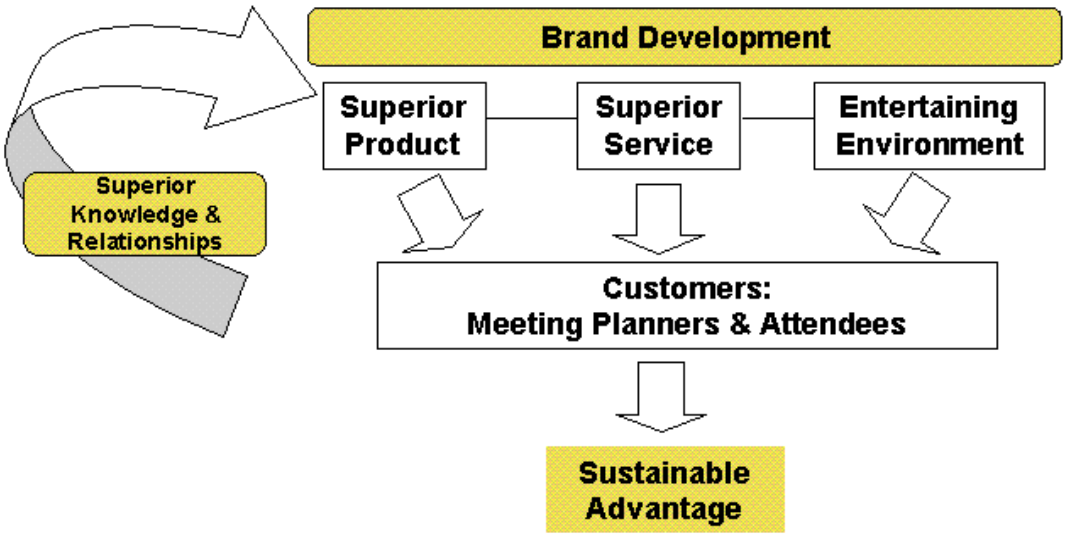
- Gaylord Hotels is the only lodging brand focused solely on the large group meetings segment of the hospitality industry
  - market estimated to be $102 billion [1]
  - our core customers are meeting planners who service large groups (200+ peak room nights)
- We provide custom-tailored solutions for our customers' unique needs
- Our customers often have a rotational pattern, as they change the location of their meetings around the country from year to year
- We will continue to win the long-term loyalty of our customers and further strengthen our sustainable competitive advantages

(1) Convention Industry Council (2001).

Gaylord Hotels – brand development

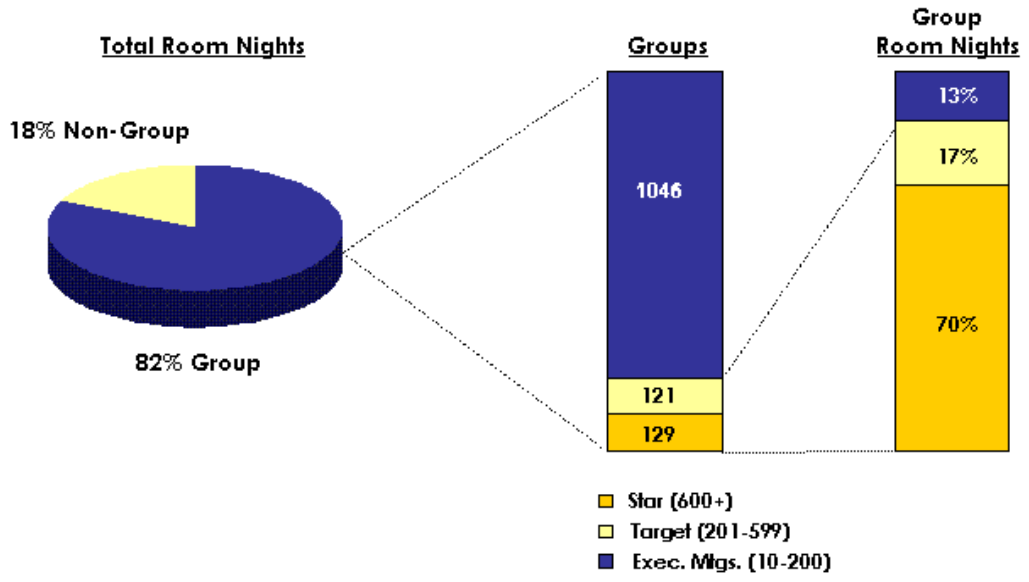
GAYLORD HOTELS

Customer behavior drives our brand development



Gaylord Hotels – large group focus

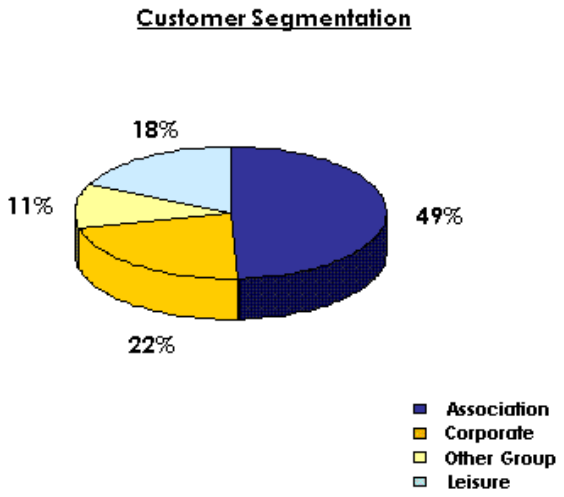
82% of our business comes from group business;
19% of groups generate 87% of group room nights

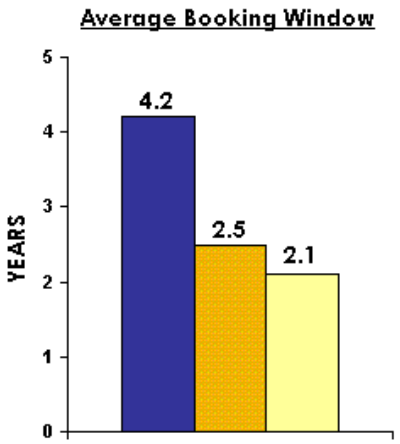


Note: Information based on 2002 occupancy.

Gaylord Hotels – customer characteristics

The booking characteristics of our customers provide revenue visibility and stability



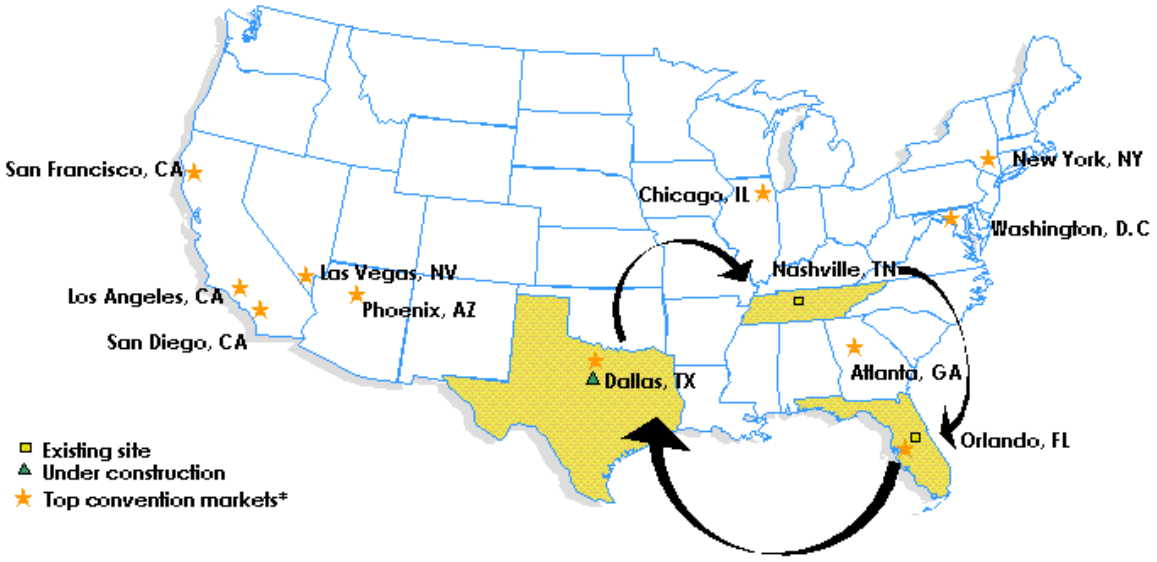


Note: Information based on current bookings for all future periods.

Gaylord Hotels – expansion

GAYLORD HOTELS

Satisfaction = Loyalty = Rotation = Growth

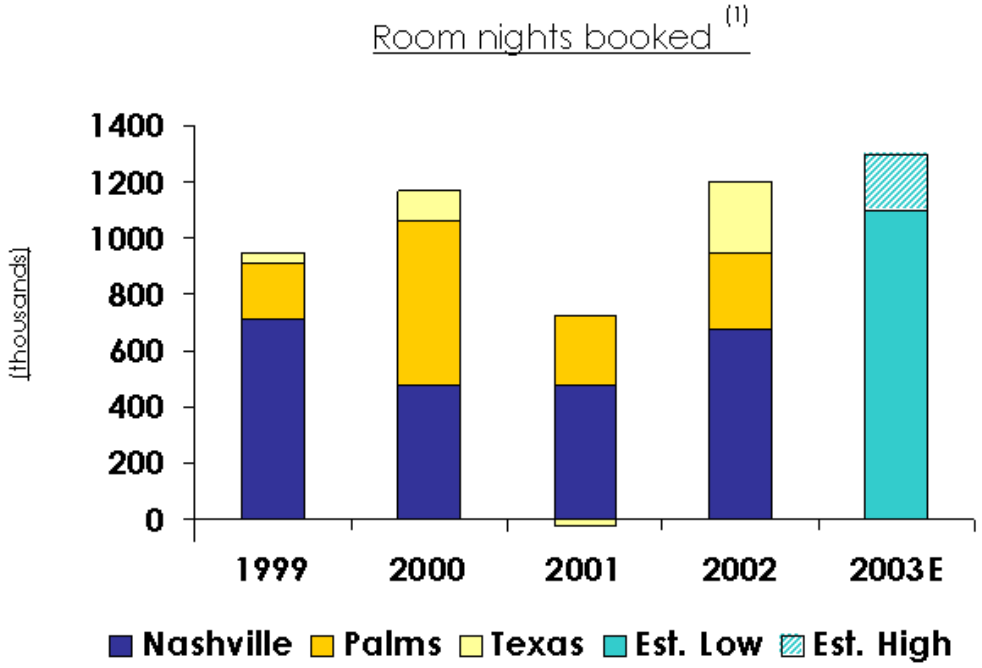


* Association and corporate top cities. Source: 2002 Meetings Market Report.

Customer satisfaction improved…

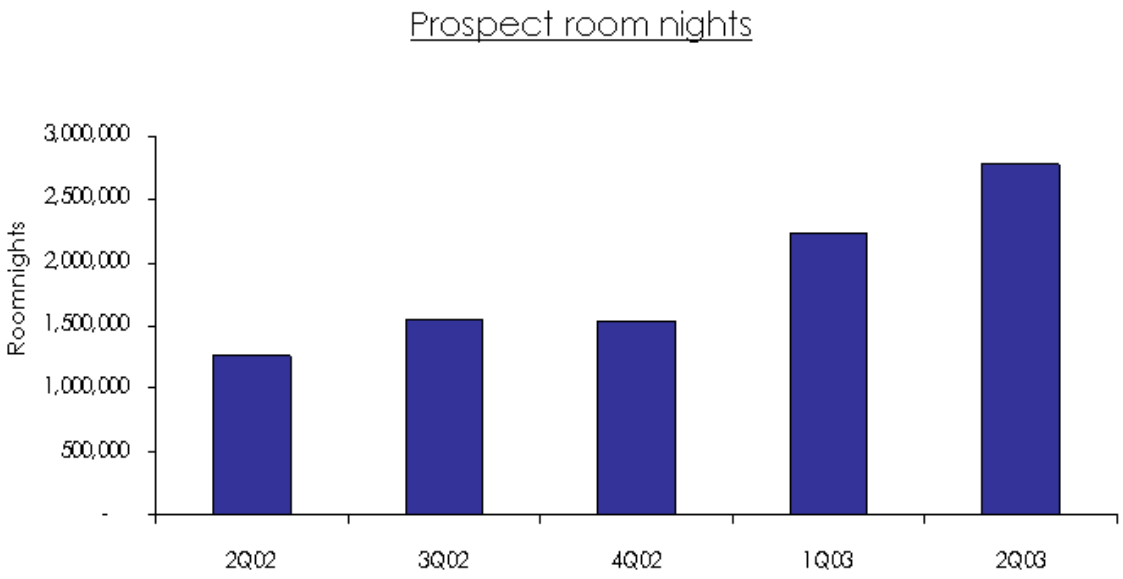
- Measure customer satisfaction through an outside firm
- Guest satisfaction ratings increased dramatically in 2002, based on percentage of top-rated scores
  - Overall satisfaction -- 78% (3Q01) to 84% (2Q03)
  - Price/value – 64% (3Q01) to 77% (2Q03)
- Guest satisfaction incentive bonus paid in 3Q02, 4Q02 and 1Q03

...which led to strong 2002 bookings

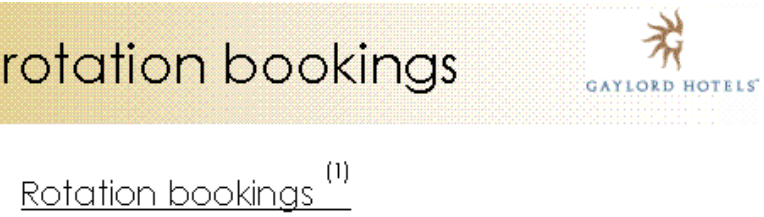


(1) For all future periods.

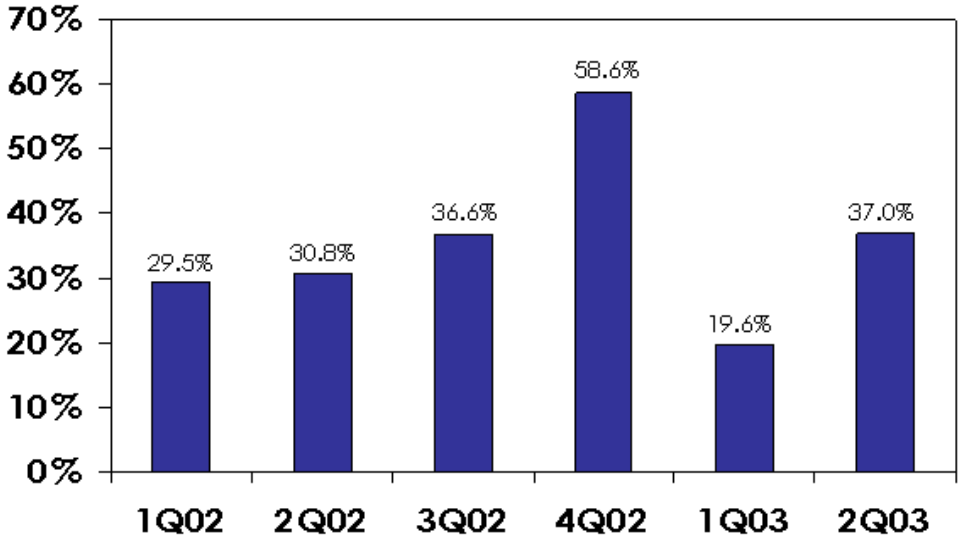
Gaylord Hotels – prospect inventory



Gaylord Hotels – rotation bookings



Rotation bookings [1]



(1) 2002 multi-property Star account bookings as a percentage of total Star account bookings.

Gaylord Hotels - product scale

Our hotels are large and nationally-recognized. Unique entertainment options inside each property are supplemented by local destination appeal

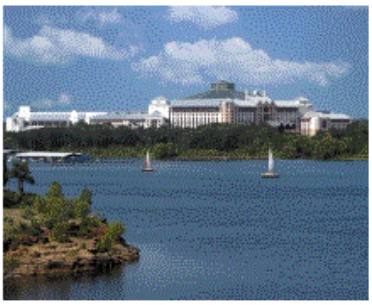
	Guest rooms	Convention & meeting space	Restaurants
Gaylord Opryland Nashville	2,881	600,000 sq. ft.	12 (1)
Gaylord Palms Florida	1,406	400,000 sq. ft.	3
Gaylord Opryland Texas	1,511	400,000 sq. ft.	4

(1) Includes 6 fast food restaurants in the property's food court

Gaylord Hotels - properties

Gaylord Opryland Nashville

Gaylord Palms



Gaylord Opryland Texas

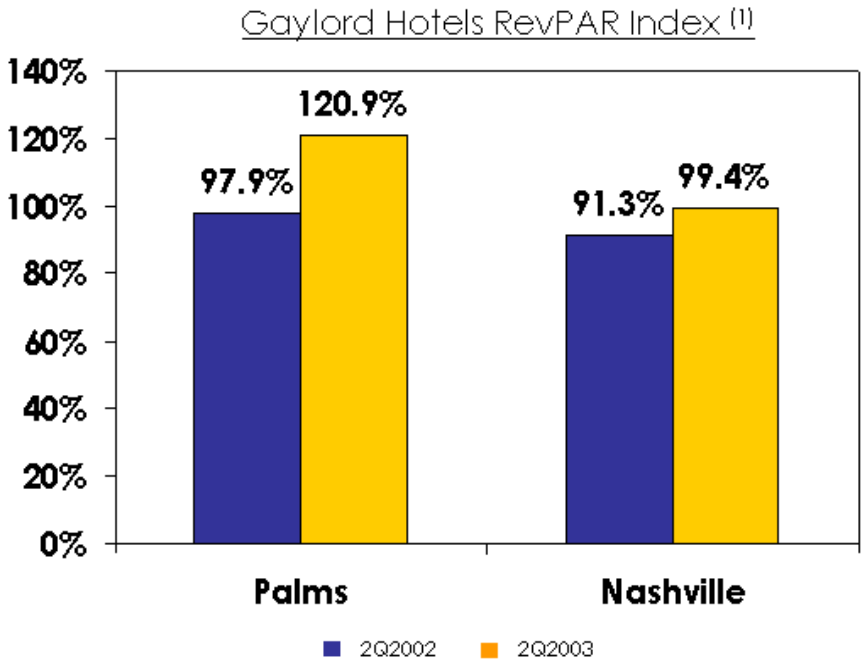
State-of-the-art meeting facilities

Indoor atriums / entertainment

Nashville attractions

GAYLORD HOTELS

Despite the environment, our RevPAR index has improved dramatically…



(1) Gaylord Hotels RevPAR as a percentage of the average RevPAR of those hotels within each properties' respective competitive set. Source: Smith Travel Research

...as has our hospitality segment profitability

($ millions)	2Q02 A	2Q03 A	Variance
Revenues			
Rooms	$40.9	$44.4	$3.5
Food & beverage	28.8	33.9	5.1
Other	10.8	12.0	1.2
Total	$80.5	$90.2	9.7
Departmental Profit			
Rooms	$30.4	$33.6	$3.2
Food & beverage	9.0	12.3	3.3
Other	3.1	3.7	0.6
Total	$42.5	$49.5	7.0
EBITDA [1]	$17.6	$24.0	$6.4
% margin [1]	21.8%	26.6%	4.8%

(1) EBITDA and EBITDA margin are used in this presentation because Gaylord believes they allow for a more complete analysis of operating performance by presenting an analysis of operations separate from the earnings impact of capital transactions and because they provide an additional measure of our ability to service debt, fund capital expenditures and grow our business. A reconciliation of these items to operating income is provided on page 42.

Gaylord Hotels – financing strategies

- As Gaylord Hotels continues to mature, we will evaluate ways to unlock capital from our real estate holdings to accelerate growth
  - Recycle capital invested in real estate
  - Increase return on invested capital
  - Move to joint-venture / management fee model
- Utilize cash from non-core asset sales to fund future growth
- Return on invested capital threshold = 12% IRR (after-tax, unlevered)

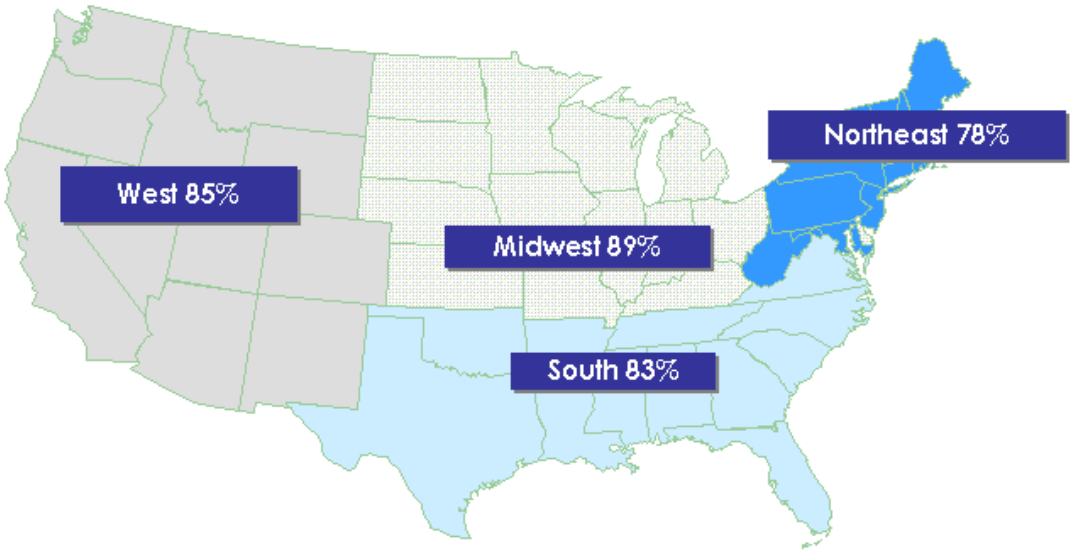
GRAND OLE
OPRY®
SINCE 1925

Grand Ole Opry - overview

- An American icon with a 75+ year heritage as the cornerstone of country music
- Nationally and internationally renowned brand with extraordinary awareness and imagery
- 70 million "Country Lifestyle" consumers in the United States
- Opportunity to strategically position the brand and capitalize on its elasticity
- Non capital-intensive growth engine for Gaylord

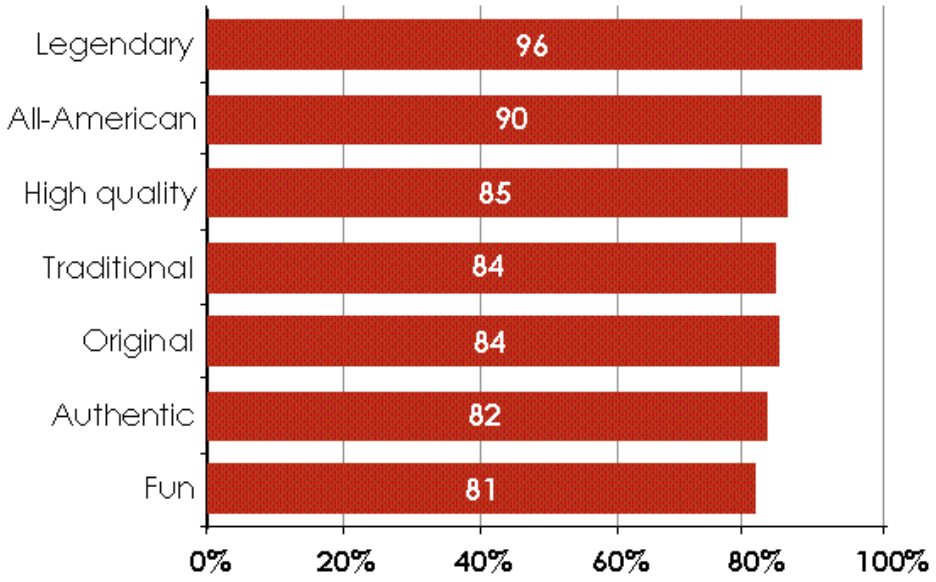
Grand Ole Opry - brand awareness

The Grand Ole Opry is among the most widely recognized "Country Lifestyle" brands in the United States



Grand Ole Opry - brand imagery

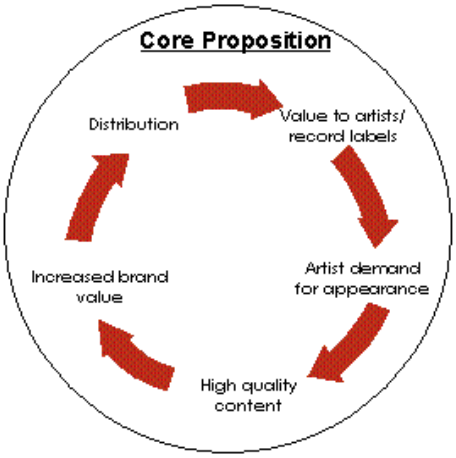
Consumers describe the Grand Ole Opry with overwhelmingly positive attributes



Base: Those who were at least somewhat familiar with the Grand Ole Opry; numbers reflect percentage of those who felt the attributes described the Opry "very well" or "well".

Source: FutureBrand July, 2002

Grand Ole Opry - brand development

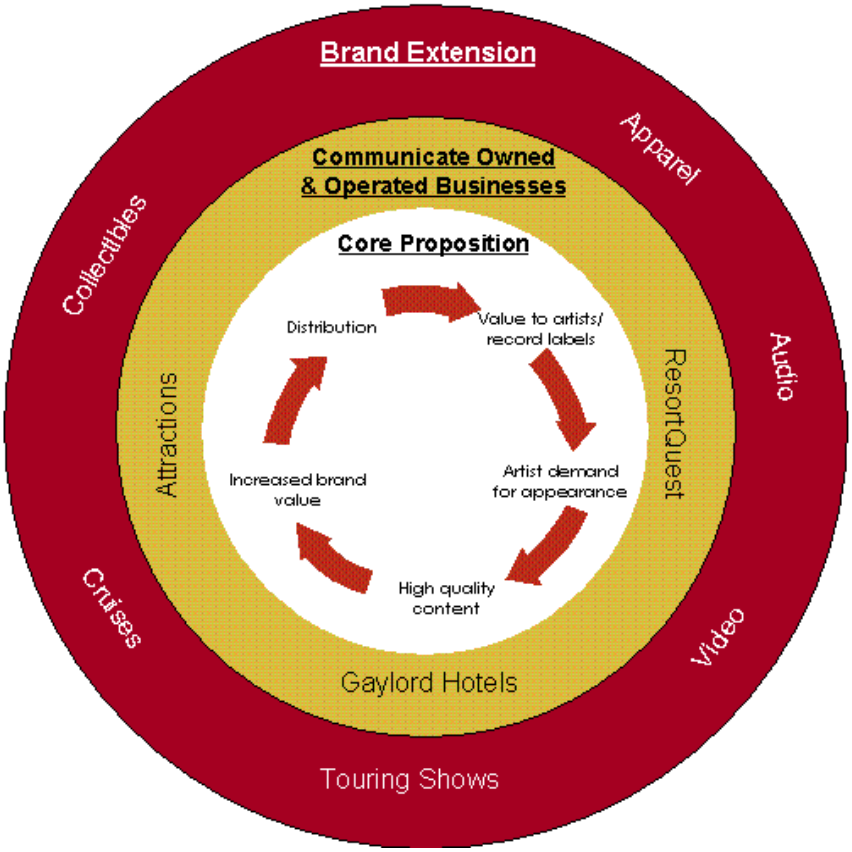


Grand Ole Opry - distribution

- The building blocks have been established through alliances with distribution partners

Cable Television (US)	reaches 25 million consumers
Cable Television (Canada)	reaches 8 million consumers
Terrestrial Radio (FM/AM)	205 stations; 2 million weekly cume
Terrestrial Radio (FM)	33 markets
Terrestrial Radio (FM)	reaches 0.8 million consumers; military bases
Terrestrial Radio (AM, internet)	33 states and parts of Canada; internet stream
Satellite Radio	reaches 0.2 million consumers

Grand Ole Opry - brand development



Non-core assets

GAYLORD ENTERTAINMENT™

	Ownership
Bass Pro Shops	19.0%
Nashville Predators	12.8%
Various real estate	

GAYLORD ENTERTAINMENT™

Overview of operating/financial metrics

Total RevPAR drives operating margins

		Example	ADR +5%	OCC +5%
Occupancy		75.0%	75.0%	78.8%
ADR		$150.00	$157.50	$150.00
RevPAR		$112.50	$118.13	$118.13
Food & Beverage PAR		$87.35	$87.35	$91.71
Other PAR		$35.05	$35.05	$36.80
Total RevPAR		$234.90	$240.52	$246.64
Food & Beverage per Occupied Room		$116.46	$116.46	$116.46
Other Revenue per Occupied Room		$46.74	$46.74	$46.74
Total Revenue per Occupied Room		$313.20	$320.70	$313.20
Revenues				
Rooms		$176.0	$184.8	$184.8
F&B		136.7	136.7	143.5
Other		54.8	54.8	57.6
Total Revenues		$367.6	$376.4	$385.9
Operating Margin				
Rooms	77.0%	$135.5	$142.3	$142.3
F&B	35.0%	47.8	47.8	50.2
Other	29.0%	15.9	15.9	16.7
Total		$199.3	$206.1	$209.3

Note: Example case is for discussion purposes only. Assumes only Palms and Opryland Nashville rooms are in service. Business mix and operating margins are indicative of Gaylord Hotels business model but are not indications of historical or future operating performance.

EBITDA sensitivity

EBITDA is sensitive to changes in certain operating metrics

($ millions)

10,000 room nights	= $1.5
1 occupancy point	= $2.3
$1 ADR	= $1.1
1% increase in EBITDA margin	= $3.6

Note: Assumes only Palms and Opryland Nashville in operation. $150 average ADR, $150 F&B and other revenue and 50% average margin.

Financial transformation

GAYLORD ENTERTAINMENT™

($ millions)	LTM 2Q02 [1]	LTM 2Q03 [1]
Revenues	$346.1	$429.5
EBITDA [3]	39.8	69.0
% margin [3]	11.5%	16.1%
Total debt	$403.2	$470.7
Net debt [2]	312.9	297.9
Net debt / EBITDA	7.9x	4.3x

(1) Last twelve months ended.

(2) Defined as total debt less cash and equivalents of $172.9 million and $90.3 million, respectively, for 2Q03 and 2Q02.

(3) EBITDA and EBITDA margin are used in this presentation because Gaylord believes they allow for a more complete analysis of operating performance by presenting an analysis of operations separate from the earnings impact of capital transactions and because they provide an additional measure of our ability to service debt, fund capital expenditures and grow our business. A reconciliation of these items to operating income is provided on page 41.

RESORTQUEST INTERNATIONAL®

RELAX.

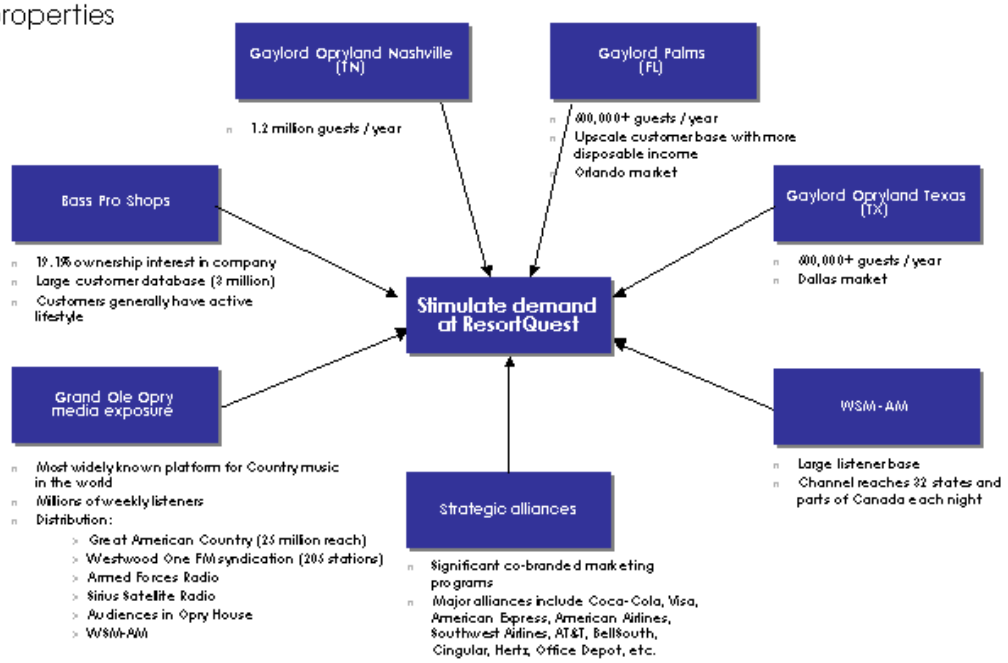
Anticipated benefits

RESORTQUEST INTERNATIONAL
RELAX

- Provide Gaylord significant growth with limited capital expenditure
- Vacation home management industry favorable characteristics
  - large and growing market
  - fragmented market with "mom-and-pop" competition
- Build unique demand delivery system through Gaylord's millions of hospitality and entertainment customers
- Leverage Gaylord's brand expertise
- Provide ResortQuest access to development capital
- Realize cost saving synergies
  - public company costs
  - efficient corporate practices
- Increase public float of the pro forma company
- Win / win for both companies' shareholders
  - stock-for-stock transaction

Gaylord customer interface

The significant volume of customers associated with our various businesses gives us the ability to capitalize on tremendous cross-selling activity into ResortQuest properties



"Country Lifestyle" consumers

RESORTQUEST INTERNATIONAL® RELAX

"Country Lifestyle" consumers who rented vacation properties in the past two years

	Total	1 trip	2 trips	3-5 trips	6-10 trips	11+ trips
Beach	23%	11%	8%	3%	1%	0
Mountains	18%	10%	4%	3%	1%	1%
Other	11%	5%	3%	2%	1%	0

- Because of cross-overs, approximately 30 percent of "Country Lifestyle" consumers indicate they have stayed in rental accommodations more than once in the past 2 years

Source: Future Brand, 2002 Survey.

Financial impact of brand maturity

RESORTQUEST INTERNATIONAL® RELAX

- There is a significant opportunity for EBITDA growth as market share escalates and margin improves

($mm)

Share of industry [1]	Gross lodging revenue [1]	RZT mgmt. fee [2]	EBITDA margin [3]		
			15%	20%	25%
4%	$480	$168	$25.2	$33.6	$42.0
6%	720	252	37.8	50.4	63.0
8%	960	336	50.4	67.2	84.0
10%	1,200	420	63.0	84.0	105.0

(1) Assumed for illustrative purposes. Analysis assumes the industry reaches $12 billion in gross lodging revenue over the next five years.
(2) Potential RZT management fee revenue assuming 35% management fee.
(3) Shows EBITDA performance at varying levels of EBITDA margin.

Vision for the future

GAYLORD ENTERTAINMENT™

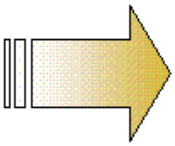
Today

GAYLORD HOTELS™

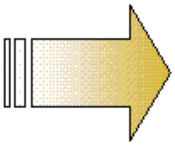
- 3 property platform
- Invested own capital to prove business model
- Significant real estate ownership
- Extensive customer relationships

- AM, cable, satellite distribution complete
- FM distribution limited
- Limited product set

Non-Core



3 – 5 Years



Tomorrow

GAYLORD HOTELS™

- Extended property platform
- Capital partner relationships for growth
- Unlock capital from real estate holdings
- Leverage customer relationships for product improvements / extensions

- Dominant brand in the vacation property management industry
- Integrated marketing plan with rest of Gaylord businesses

- Distribution network complete
- Broad product set and licensing relationships

Non-Core Assets Monetized

Guidance

GAYLORD ENTERTAINMENT™

Gaylord Hotels

▪ FY2003 RevPAR	4% to 7% growth
▪ FY2003 capex	$230 to $240 million
▪ 3Q03 RevPAR	-3% growth
▪ 3Q03 revenue	$95 to $98 million
▪ 3Q03 EBITDA margin	10% range
▪ 3Q03 capex	$55 to $70 million
▪ 4Q03 RevPAR	-2% growth
▪ FY2004 RevPAR [1]	estimated to be flat
▪ FY2005-07 RevPAR [1]	high single-digit growth each year

ResortQuest

▪ FY2003 revenue	$150 - $155 million
▪ FY2003 EBITDA margin	12% range

(1) Based on current booking trends and assuming no significant economic recovery.

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Gaylord financial reconciliation

GAYLORD ENTERTAINMENT™

Gaylord Entertainment Company:	*LTM 2Q03* [1]
Net Income	**$102.3**
Cumulative effect of accounting change, net of taxes	0.0
Income from discontinued operations, net of taxes	(84.7)
Provision (benefit) for income taxes	10.3
Other gains and losses	(1.6)
Unrealized gain (loss) on derivatives	(57.4)
Unrealized gain (loss) on Viacom stock	7.8
Interest expense, net	40.5
Operating income / (loss)	**$17.3**
Depreciation	53.0
Amortization	4.5
Restructuring charges, net	(0.0)
Noncash lease expense	6.5
Noncash naming rights for Gaylord Arena	1.0
Gain on sale of assets	(20.0)
Preopening costs	6.7
Pension charges, net of tax	0.0
EBITDA	**$69.0**

(1) Last twelve months, as of 2Q03.

Gaylord financial reconciliation

GAYLORD ENTERTAINMENT™

Hospitality Segment:

($ millions)	2Q02 $	2Q02 %	2Q03 $	2Q03 %
Operating income / (loss)	**$5.3**	**6.6%**	**$8.5**	**9.5%**
Plus: preopening costs	0.7	0.8%	2.2	2.5%
Plus: noncash lease expense	1.6	2.0%	1.6	1.8%
Plus: depreciation & amortization	10.0	12.4%	11.6	12.8%
EBITDA	**$17.6**	**21.8%**	**$24.0**	**26.6%**

(1) Last twelve months, as of 2Q03.

Q&A

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