



Gaylord Entertainment Company Enters Agreement to Purchase Aston Waikiki Beach Hotel; \$107 Million Deal Will Secure ResortQuest Management Contract for Luxurious Vacation Destination

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NASHVILLE, Tenn.--(BUSINESS WIRE)--April 12, 2005--Gaylord Entertainment Co. (NYSE: GET) ("Gaylord") announced today that it has entered into an agreement to purchase the Aston Waikiki Beach Hotel in Honolulu, Hawaii for \$107 million. This purchase agreement is subject to due diligence and approval by Gaylord's board of directors. Gaylord plans to bring in a partner that will own the majority of the equity in this property and to that end has already begun negotiations with several interested parties. It is anticipated that this partner will fund the majority of the equity required for the purchase, which will be an important factor in the board's consideration.

"This crown-jewel hotel, located on one of the most desirable beachfronts in Hawaii, is an important asset in the current ResortQuest portfolio," said Colin V. Reed, president and chief executive officer of Gaylord. "This transaction will allow us to take advantage of the reinvigoration of the Hawaiian Islands, add substantial value for our shareholders and retain the management contract for years to come. This transaction is central to our previously described strategy of investing modestly in highly prized vacation assets and securing long-term management contracts."

The Aston Waikiki Beach Hotel is centrally located near famed Waikiki Beach and Kapiolani Park. The hotel offers approximately 19,400 square feet of retail and restaurant space, 2,900 square feet of meeting space, and an outdoor swimming pool with views of the Pacific Ocean. The 23-story Main Tower houses 644 guest rooms with private lanais, while the adjacent nine-story Mauka Tower has 72 rooms. The hotel was renovated in 2002 and continues to be one of the more popular destination spots in Waikiki. It is one of twelve vacation destinations managed by ResortQuest in the immediate area.

About Gaylord Entertainment

Gaylord Entertainment, a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates three industry-leading brands -- Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, ResortQuest (www.resortquest.com), the nation's largest vacation rental property management company, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for 79 consecutive years. The company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Springhouse Links, Wildhorse Saloon, and WSM-AM. For more information about the company, visit www.gaylordentertainment.com.

This press release 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 facilities, costs associated with developing new hotel facilities, business levels at the company's hotels, risks associated with ResortQuest's business and the company's ability to successfully integrate and achieve operating efficiencies at ResortQuest, and the ability to obtain financing for new developments. The company's ability to achieve forecasted results for its ResortQuest business depends upon levels of occupancy at ResortQuest units under management and returning damaged units to service on a timely basis. In the hospitality segment, the company's ability to continue to improve occupancy levels and operating efficiencies at its new Gaylord Texan Resort will be an important factor in 2005. 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.

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