

GAYLORD ENTERTAINMENT CO /DE

Form S-4

September 18, 2003

As filed with the Securities and Exchange Commission on September 18, 2003.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Gaylord Entertainment Company

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

7011
*(Primary Standard Industrial
Classification Code Number)*

73-0664379
*(I.R.S. Employer
Identification Number)*

One Gaylord Drive

**Nashville, TN 37214
(615) 316-6000**

(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

Carter R. Todd, Esq.

**Senior Vice President, Secretary and General Counsel
Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
(615) 316-6000**

(Name, address, including ZIP code, and telephone number, including area code, of agent for service)

Copies to:

**F. Mitchell Walker, Jr., Esq.
Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238
Phone: (615) 742-6200
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Senior Vice President & General
Counsel
ResortQuest International, Inc.
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Washington, DC 20036
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this Registration Statement and the effective time of the merger of GET Merger Sub, Inc., a wholly owned subsidiary of the Registrant, with and into ResortQuest International, Inc. as described in the Agreement and Plan of Merger, dated as of August 4, 2003, included as Annex A to the joint proxy statement/prospectus forming a part of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered(1)	Amount to Be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(3)
Common Stock (\$0.01 par value per share)	5,887,943	N/A	\$117,009,497	\$9,466

- (1) This registration statement relates to shares of the Registrant's common stock, par value \$0.01 per share, issuable to holders of ResortQuest International, Inc. common stock, par value \$0.01 per share, pursuant to the proposed merger of GET Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Registrant, with and into ResortQuest International, Inc.
- (2) Represents the maximum number of shares of the Registrant's common stock to be issued pursuant to the merger agreement in exchange for all of the issued and outstanding shares of ResortQuest International, Inc. common stock. Pursuant to the merger agreement, for each outstanding share of ResortQuest International, Inc. common stock the Registrant will issue 0.275 shares of the Registrant's common stock. The estimated maximum number of shares of the Registrant's common stock to be issued is based on the following, calculated as of September 12, 2003, (i) 19,254,333 shares of ResortQuest International, Inc. common stock outstanding, and (ii) 2,156,371 shares of ResortQuest International, Inc. common stock issuable upon exercise of outstanding options to purchase ResortQuest International, Inc. common stock. The sum of the shares set forth in clauses (i) and (ii) is 21,410,704. The product of (i) 21,410,704 and (ii) 0.275 is 5,887,943.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rule 457 under the Securities Act. Pursuant to Rule 457(c) and 457(f), the proposed maximum aggregate offering price of the common stock of the Registrant was calculated based on the market value of the shares of ResortQuest International, Inc. common stock (the securities to be received by the Registrant in the merger) determined as the product of (i) the average of the high (i.e., \$5.56) and low (i.e., \$5.37) prices per share of ResortQuest International, Inc. common stock on September 12, 2003 as reported on the New York Stock Exchange, and (ii) 21,410,704, the number of shares of ResortQuest International, Inc. common stock outstanding, calculated as described in footnote (2) above.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

The information in this joint proxy statement/ prospectus is not complete and may be changed. These Securities may not be sold until the registration statement filed with the Securities and Exchange Commission of which this joint proxy statement/ prospectus is a part is effective. This joint proxy statement/ prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. This joint proxy statement/ prospectus does not constitute a solicitation of a proxy in any jurisdiction in which it is unlawful to make such proxy solicitation.

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PRELIMINARY COPY SUBJECT TO COMPLETION, DATED SEPTEMBER 18, 2003

MERGER PROPOSAL YOUR VOTE IS IMPORTANT

On behalf of the boards of directors and management of both Gaylord Entertainment Company and ResortQuest International, Inc., we are pleased to deliver our joint proxy statement/ prospectus for the merger involving Gaylord and ResortQuest. We believe this merger will create a strong combined company that will deliver important benefits to its stockholders and customers. We ask for your support by voting in favor of the proposals to be presented at our special meetings.

If the merger is completed, Gaylord will acquire ResortQuest and ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock they hold, plus cash in lieu of fractional shares. Under the merger agreement, the exchange ratio is fixed at 0.275 and will not be changed to reflect fluctuations in the market prices of the common stock of either company. Gaylord stockholders will continue to own their existing Gaylord shares. Gaylord common stock is listed on the New York Stock Exchange under the symbol GET. On September 16, 2003, the closing sale price of Gaylord common stock was \$21.88.

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We are asking Gaylord stockholders to approve the issuance of the shares of Gaylord common stock in connection with the merger. Gaylord's special meeting will be held on [1], 2003 at [1] a.m. **Gaylord's board of directors unanimously recommends that Gaylord stockholders vote FOR the issuance of shares of Gaylord common stock in connection with the merger.**

We are asking ResortQuest stockholders to adopt the merger agreement and, by doing so, approve the proposed merger. ResortQuest's special meeting will be held on [1], 2003 at [1] a.m. **ResortQuest's board of directors unanimously recommends that ResortQuest stockholders vote FOR the adoption of the merger agreement.**

We cannot complete the merger unless ResortQuest stockholders adopt the merger agreement, and it is a condition to closing under the merger agreement that Gaylord stockholders approve the issuance of shares of Gaylord common stock in the merger. Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us.

This joint proxy statement/ prospectus provides you with detailed information concerning Gaylord, ResortQuest and the merger. We encourage you to read carefully this joint proxy statement/ prospectus, including the section entitled "Risk Factors" beginning on page 21, before voting your shares.

Colin V. Reed
President and Chief Executive Officer
Gaylord Entertainment Company

James S. Olin
President and Chief Executive Officer
ResortQuest International, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in the merger or determined if this joint proxy statement/ prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/ prospectus is dated [1], 2003 and is first being mailed to the stockholders of Gaylord and ResortQuest on or about [1], 2003.

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/ prospectus incorporates important business and financial information about Gaylord and ResortQuest from other documents that are not included in or delivered with this joint proxy statement/ prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference in this joint proxy statement/ prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Phone: (615) 316-6000
Attn: Investor Relations

ResortQuest International, Inc.
8955 Highway 98 West, Suite 203
Destin, Florida 32550
Phone: (850) 278-4000
Attn: Investor Relations

If you would like to request documents, the applicable company must receive your request by [1], 2003 (which is at least five business days before the date of the special meetings), in order for you to receive them before your special meeting.

See Where You Can Find More Information beginning on page 101.

GAYLORD ENTERTAINMENT COMPANY

One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To All Stockholders of Gaylord Entertainment Company:

NOTICE IS HEREBY GIVEN that Gaylord will hold a special meeting of its stockholders on [I], 2003, [I] a.m., local time, at Gaylord Opryland Resort and Convention Center, 2800 Opryland Drive, Nashville, Tennessee 37214, for the following purposes:

To consider and vote on a proposal to approve the issuance of shares of Gaylord common stock under the Agreement and Plan of Merger, dated as of August 4, 2003, by and among Gaylord, GET Merger Sub, Inc. and ResortQuest International, Inc. A copy of the merger agreement is included as Annex A to the accompanying joint proxy statement/ prospectus.

To consider and vote on any proposal to adjourn the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal.

To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Holders of record of Gaylord common stock at the close of business on [I], 2003, the record date, are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of that meeting. As of the record date, there were [I] shares of Gaylord common stock outstanding. Each share of Gaylord common stock is entitled to one vote on each matter properly brought before the special meeting.

A list of the stockholders entitled to vote at Gaylord's special meeting will be available at the special meeting and for ten days prior to the meeting, between the hours of 8:45 a.m. and 4:30 p.m., at Gaylord's corporate offices located at One Gaylord Drive, Nashville, Tennessee 37214. You should contact Carter R. Todd, the Secretary of Gaylord, if you wish to review this list of stockholders.

Gaylord's board of directors unanimously recommends that you vote to approve the proposal to issue shares of Gaylord common stock in the merger and the proposal relating to adjournment as described in detail in the accompanying joint proxy statement/ prospectus.

By Order of the Board of Directors,

CARTER R. TODD
Secretary

[I], 2003
Nashville, Tennessee

IMPORTANT

Your vote is important. Even if you plan to attend the special meeting, please complete and mail the enclosed proxy card. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. **REMEMBER, YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.**

RESORTQUEST INTERNATIONAL, INC.

8955 Highway 98 West, Suite 203
Destin, Florida 32550
(850) 278-4000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To All Stockholders of ResortQuest International, Inc.:

NOTICE IS HEREBY GIVEN that ResortQuest will hold a special meeting of its stockholders on [I], 2003, [I] a.m., local time, at [I] for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as August 4, 2003, by and among Gaylord Entertainment Company, GET Merger Sub, Inc. and ResortQuest. A copy of the merger agreement is included as Annex A to the accompanying joint proxy statement/ prospectus.

To consider and vote on any proposal to adjourn the meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approval of the merger agreement.

To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

ResortQuest's outstanding common stock consists of restricted and non-restricted shares (together, the common stock). Holders of record of ResortQuest common stock at the close of business on [I], 2003, the record date, are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of that meeting. As of the record date, there were [I] shares of ResortQuest common stock outstanding, consisting of [I] shares of restricted common stock and [I] shares of non-restricted common stock. Each holder of ResortQuest restricted common stock is entitled to one-half vote per share on each matter properly brought before the special meeting. Each holder of ResortQuest non-restricted common stock is entitled to one vote per share on each matter properly brought before the special meeting. If the merger is approved, each share of ResortQuest common stock will be converted into the right to receive 0.275 shares of Gaylord common stock.

ResortQuest's board of directors unanimously recommends that you vote to approve the proposal to adopt the merger agreement and the proposal relating to adjournment as described in detail in the accompanying joint proxy statement/ prospectus.

By Order of the Board of Directors,

JOHN W. MCCONOMY
Secretary

[I], 2003
Destin, Florida

IMPORTANT

Your vote is important. Even if you plan to attend the special meeting, please complete and mail the enclosed proxy card. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. **REMEMBER, YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.**

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why are the companies proposing the merger?

A: We believe that a combination of Gaylord and ResortQuest will create a leading multi-product hospitality company that can offer a range of accommodations to convention, business and leisure travelers. We believe the combined company will capitalize on the complementary strengths of each company and produce greater stockholder value than would be expected absent the proposed merger.

Q: What will a stockholder receive when the merger occurs?

A: *Gaylord Stockholders:*

After the merger, Gaylord stockholders will continue to hold the shares of Gaylord common stock that they presently own. However, those shares will represent a smaller proportion of the outstanding shares of the combined company.

ResortQuest Stockholders:

ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock that they own. ResortQuest stockholders will receive cash instead of any resulting fraction of a share in an amount reflecting the market value of the fraction of a share.

Q: Will I be taxed on the Gaylord common stock that I receive in exchange for my ResortQuest common stock?

A: The exchange of shares by ResortQuest stockholders is intended to be tax-free to ResortQuest stockholders for U.S. federal income tax purposes, except for taxes on cash received instead of fractional shares of Gaylord common stock. We recommend that ResortQuest stockholders carefully read the complete explanation of the material U.S. federal income tax consequences of the merger beginning on page 36, and that ResortQuest stockholders consult their own tax advisors for a full understanding of the tax consequences to them.

Q: What vote is required to approve the issuance of shares of Gaylord common stock under the merger agreement?

A: Approval of the proposal to issue shares of Gaylord common stock in the merger and the proposal to adjourn the special meeting, if necessary, to solicit additional votes each requires affirmative votes from a majority of the shares represented in person or by proxy and entitled to vote at the special meeting as long as a quorum is present in person or by proxy. Each share of Gaylord common stock is entitled to one vote. Shares held by Gaylord in its treasury are not voted. As of the record date for the Gaylord meeting, Gaylord's directors and executive officers beneficially owned and were entitled to vote [1] outstanding shares of Gaylord common stock, which represents [1]% of Gaylord's outstanding common stock.

Q: What vote is required to adopt the merger agreement?

A: The proposal to adopt the merger agreement must be approved by the affirmative vote of at least a majority of the votes represented by the shares of ResortQuest common stock that are outstanding and entitled to vote at the special meeting. Any proposal to adjourn the special meeting, if necessary, to solicit additional votes in favor of the adoption of the merger agreement must be approved by at least a majority of the votes cast in person or by proxy at the special meeting. As of the ResortQuest record date, ResortQuest directors and executive officers beneficially owned and were entitled to vote [1] outstanding shares of ResortQuest common stock representing [1]% of ResortQuest outstanding common stock and [1]% of the votes represented by ResortQuest's outstanding common stock.

Q: Are there any stockholders already committed to voting in favor of the merger?

A: Concurrently with the execution and delivery of the merger agreement, Gaylord stockholders beneficially owning in the aggregate approximately 28% of Gaylord's outstanding common stock entered into a stock voting agreement in which they agree, among other things, to vote their shares held directly, and use their reasonable best efforts to cause to be voted their shares held indirectly, in favor

of the issuance of shares of Gaylord common stock in the merger. Also on August 4, 2003, ResortQuest stockholders beneficially owning in the aggregate approximately 6% of ResortQuest's outstanding common stock (representing 4% of the outstanding voting power), entered into a stock voting agreement in which they agree, among other things, to vote their shares in favor of the adoption of the merger agreement.

Q: What do I need to do now?

A: After you carefully read this document, including the annexes, please vote your shares as soon as possible so that your shares will be represented at your company's special meeting. Please follow the instructions set forth on the proxy card or on the instruction card provided by the record holder if your shares are held in the name of your broker, a bank or other nominee.

Q: Why is my vote important?

A: If you are a ResortQuest stockholder and you do not submit a proxy or vote in person at your special meeting, it will have the same effect as a vote against adoption of the merger agreement. If you submit a proxy and affirmatively elect to abstain from voting, your proxy will be counted as present for purposes of determining the presence of a quorum and will have the same effect as a vote against the adoption of the merger agreement. Broker non-votes (i.e., shares held by brokers which are represented at a meeting but with respect to which the broker is not empowered to vote on a particular proposal) will be counted for purposes of determining whether there is a quorum at the ResortQuest special meeting. Broker non-votes will have the same effect as voting against the adoption of the merger agreement but will have no effect on any adjournment proposal. Adoption of the merger agreement by the ResortQuest stockholders is a condition to closing under the merger agreement.

If you are a Gaylord stockholder and you do not submit a proxy or vote in person at your special meeting, it will have the effect of reducing the number of affirmative votes required to approve the proposals to be presented at the special meeting. If you submit a proxy and affirmatively elect to abstain from voting, your proxy will be counted as present for purposes of determining the presence of a quorum and will have the same effect as a vote against each of the proposals to be voted on at the special meeting. Broker non-votes (i.e., shares held by brokers which are represented at a meeting but with respect to which the broker is not empowered or entitled to vote on a particular proposal) will be counted for purposes of determining whether there is a quorum at the Gaylord special meeting. Broker non-votes will have no effect on the outcome of the proposals. Gaylord stockholder approval of the issuance of shares in the merger is a condition to closing under the merger agreement.

Q: May I vote in person?

A: Yes. If you are a stockholder of record as of [I], 2003, you may attend your special meeting and vote your shares in person, instead of returning your signed proxy card. However, even if you plan to attend the special meeting, please complete and mail the enclosed proxy card.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Yes, but only if you instruct your broker as to how you want your shares voted. If you do not provide your broker with instructions on how to vote your street name shares, your broker cannot vote on any of the proposals.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting and it will have the consequences discussed above under Why is my vote important?

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. Stockholders who hold shares in their own name can change their vote at any time before their proxy is voted at their company's special meeting. You can do this by using any one of the following methods:

Timely delivery by mail of a valid, subsequently-dated proxy

Delivery to your company's secretary before or at the special meeting of written notice revoking your proxy or of your intention to vote by ballot at the special meeting

Submitting a vote by ballot at the special meeting

If you have instructed a broker to vote your shares, you must follow your broker's directions in order to change those instructions.

Q: When and where are the special meetings?

A: Gaylord's special meeting will take place on [1], 2003 at the Gaylord Opryland Resort and Convention Center, located at 2800 Opryland Drive, Nashville, Tennessee 37214, at [1] a.m., local time.

ResortQuest's special meeting will take place on [1], 2003, at [1], at [1] a.m., local time.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, SunTrust Bank, exchange agent for the merger, will send ResortQuest stockholders written instructions for exchanging their stock certificates. Gaylord stockholders may keep their existing stock certificates.

Q: When do you expect the merger to be completed?

A: We hope to complete the merger as soon as reasonably practicable after the special meetings occur and all closing conditions under the merger agreement are satisfied. However, it is possible that factors outside of our control could require us to complete the merger at a later time or not to complete it at all.

Q: Am I entitled to appraisal rights?

A: Each of Gaylord and ResortQuest is incorporated under the laws of the State of Delaware. Under Delaware law, Gaylord and ResortQuest stockholders will not have appraisal rights in connection with the issuance of shares of common stock of the combined company in the merger.

Q: Who do I contact if I have questions about the special meetings or the merger?

A: If you have any questions about the special meetings or the merger, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy, you should contact:

GAYLORD STOCKHOLDERS:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000
Attention: Investor Relations

RESORTQUEST STOCKHOLDERS:

ResortQuest International, Inc.
8955 Highway 98 West, Suite 203
Destin, Florida 32550
(850) 278-4000
Attention: Investor Relations

YOU MAY ALSO OBTAIN ADDITIONAL INFORMATION ABOUT GAYLORD AND RESORTQUEST FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY FOLLOWING THE INSTRUCTIONS IN THE SECTION

ENTITLED WHERE YOU CAN FIND MORE INFORMATION ON PAGE 101.

SUMMARY

This summary highlights selected information from this joint proxy statement/ prospectus and may not contain all of the information that is important to you. The information contained in this summary is qualified in its entirety by, and should be read in conjunction with, the detailed information and financial statements, including the notes thereto, appearing elsewhere in this joint proxy statement/ prospectus, the merger agreement included as Annex A to this joint proxy statement/ prospectus, and the documents incorporated into this joint proxy statement/ prospectus by reference. See *Where You Can Find More Information* on page 101. We have included references to other portions of this joint proxy statement/ prospectus to direct you to a more complete description of the topics presented in this summary.

The Companies (see page 54)

Gaylord Entertainment Company

GET Merger Sub, Inc.

One Gaylord Drive
Nashville, Tennessee 37214
(615) 316-6000

Internet Address: www.gaylordentertainment.com (Information set forth in Gaylord's website is not incorporated herein by reference.)

Gaylord, a leading hospitality and entertainment company based in Nashville, Tennessee, owns and operates Gaylord Hotels branded properties, including the Gaylord Opryland Resort & Convention Center in Nashville and the Gaylord Palms Resort & Convention Center in Kissimmee, Florida, and the Radisson Opryland Hotel in Nashville. Gaylord's entertainment brands include the Grand Ole Opry, the Ryman Auditorium, the General Jackson Showboat, the Springhouse Golf Club, the Wildhorse Saloon and WSM-AM. Shares of Gaylord common stock are traded on the New York Stock Exchange under the symbol GET.

GET Merger Sub, Inc. is a Delaware corporation and a wholly owned subsidiary of Gaylord. GET Merger Sub, Inc. was organized solely for the purpose of entering into the merger agreement with ResortQuest and completing the merger. It has not conducted any business operations. If the merger is completed, GET Merger Sub, Inc. will cease to exist following the merger with and into ResortQuest.

ResortQuest International, Inc.

8955 Highway 98 West, Suite 203
Destin, Florida 32550
(850) 278-4000

Internet Address: www.resortquest.com (Information set forth in ResortQuest's website is not incorporated herein by reference.)

ResortQuest is one of the leading providers of vacation condominium and home rental property management services in premier destination resorts located in the United States and Canada. ResortQuest has developed the first and only branded international network of vacation rental properties and currently provides management services to approximately 20,000 rental properties. ResortQuest's operations are in more than 50 premier beach, mountain, desert and Hawaiian resort locations.

The Proposed Merger (see page 26)

Under the terms of the proposed merger, GET Merger Sub, Inc., a wholly owned subsidiary of Gaylord formed for the purpose of the merger, will merge with and into ResortQuest. As a result, ResortQuest will survive the merger and will become a wholly owned subsidiary of Gaylord upon completion of the merger.

The merger agreement is included as Annex A to this joint proxy statement/ prospectus. We encourage you to read carefully the merger agreement in its entirety, as it is the legal document that governs the merger.

What ResortQuest Stockholders Will Receive in the Merger (see *The Merger Agreement Exchange Ratios; Fractional Shares* on page 62)

ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of ResortQuest or Gaylord. Gaylord will not issue fractional shares in the merger. In lieu of receiving any such fractional shares, after aggregating all fractional shares of Gaylord common stock to which any such holder is entitled, each holder of ResortQuest common stock who would otherwise be entitled to receive a fractional share of Gaylord common stock will receive cash for the fractional interest.

Recommendations to Stockholders

For Gaylord Stockholders (see *The Proposed Merger Reasons of Gaylord's Board of Directors for the Merger* on page 32):

Gaylord's board of directors believes that the merger is advisable, fair to and in the best interests of Gaylord stockholders and unanimously recommends that Gaylord stockholders vote FOR the proposals to:

Issue shares of Gaylord common stock under the merger agreement

Adjourn the special meeting, if necessary, to solicit additional votes relating to the foregoing proposal

For ResortQuest Stockholders (see *The Proposed Merger Reasons of ResortQuest's Board of Directors for the Merger* on page 34):

ResortQuest's board of directors believes that the merger is advisable, fair to and in the best interests of ResortQuest stockholders and unanimously recommends that ResortQuest stockholders vote FOR the proposals to:

Adopt the merger agreement

Adjourn the special meeting, if necessary, to solicit additional votes relating to the foregoing proposal

Reasons for the Merger (see pages 32 and 34)

Gaylord and ResortQuest believe that the combination of Gaylord and ResortQuest will form a stronger, more diversified hospitality company with the ability to offer a broader range of accommodations to existing customers. Gaylord and ResortQuest believe that the potential benefits of the merger include the ability to:

Cross-sell hospitality products by introducing Gaylord's hotels and country lifestyle offerings to ResortQuest's customers and expanding the appeal of ResortQuest's vacation properties to Gaylord's country lifestyle consumers

Develop the Gaylord hotels and ResortQuest brands more fully by taking advantage of the broader experience of the combined management teams

Take better advantage of future growth opportunities through increased scale, improved operational efficiency and access to additional sources of capital

Achieve synergies and cost savings by eliminating redundant functions and optimizing the combined company's infrastructure

Recent Closing Prices of Gaylord Common Stock and ResortQuest Common Stock (see page 20)

The following table includes the closing sale prices per share of Gaylord common stock and ResortQuest common stock as reported on the NYSE Composite Transaction Tape on:

August 4, 2003, the last full trading day prior to the announcement of the merger agreement; and

[1], 2003, the most recent practicable date prior to the mailing of this joint proxy statement/ prospectus to Gaylord s and ResortQuest s shareholders.

This table also includes the equivalent price per share of Gaylord common stock on those dates. The equivalent price per share is equal to the closing price of a share of Gaylord common stock on that date multiplied by 0.275, the applicable exchange ratio in the merger. These prices will fluctuate prior to the special meetings and the merger, and shareholders are urged to obtain current market quotations prior to making any decision with respect to the merger.

	Gaylord Common Stock	Resort Quest Common Stock	Gaylord Common Stock Per Share Equivalent
August 4, 2003	\$20.11	\$5.10	\$5.53
[1], 2003			

Opinion of Gaylord s Financial Advisor (see page 39)

On August 4, 2003, Deutsche Bank Securities Inc., financial advisor to Gaylord, rendered to an executive committee of Gaylord s board of directors its oral opinion, subsequently confirmed by delivery of a written opinion dated August 4, 2003, that, as of that date, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio in the merger was fair from a financial point of view to Gaylord. The full text of Deutsche Bank s written opinion is included as Annex B to this joint proxy statement/ prospectus. We encourage you to read carefully this opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. Deutsche Bank provided its opinion for the use and benefit of Gaylord s board of directors and Deutsche Bank s opinion does not constitute a recommendation as to how any stockholder should vote on the merger or any matter related thereto.

Opinion of ResortQuest s Financial Advisor (see page 45)

On August 4, 2003, Citigroup Global Markets Inc., financial advisor to ResortQuest, delivered its written opinion to the ResortQuest board of directors that, as of that date and based upon and subject to the assumptions, considerations and limitations set forth in its opinion, its work described in its opinion, its experience as investment bankers and other factors it deemed relevant, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of ResortQuest common stock. The opinion of Citigroup does not constitute a recommendation as to how any ResortQuest stockholder should vote with respect to the proposal to approve and adopt the merger agreement.

The full text of the Citigroup written opinion, which sets forth assumptions made, general procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/ prospectus as Annex C. ResortQuest stockholders are urged to read the opinion carefully and in its entirety. ResortQuest stockholders should carefully consider the discussion of Citigroup s analysis in the section entitled Opinions of Financial Advisors Opinion of ResortQuest s Financial Advisor Citigroup Global Markets Inc. beginning on page 45 of this joint proxy statement/ prospectus.

Stockholder Votes Required

For Gaylord Stockholders (see Information About the Meetings and Voting The Gaylord Special Meeting on page 86):

Approval of the proposals to issue shares of Gaylord common stock in the merger and to adjourn the special meeting, if necessary, to solicit additional votes in favor of the foregoing proposals, each requires

affirmative votes from a majority of the shares present in person or by proxy and entitled to vote at the special meeting, as long as a quorum, which is a majority of the shares entitled to vote, is present in person or by proxy at the special meeting. Approval of the proposal to issue shares of Gaylord common stock in the merger is a condition to completion of the merger.

On the record date, directors and executive officers of Gaylord and their affiliates beneficially owned or had the right to vote [1] shares of Gaylord common stock, representing approximately [1]% of the shares of Gaylord common stock outstanding on the record date. Certain directors and executive officers of Gaylord have agreed to vote their Gaylord common stock in favor of the issuance of Gaylord shares in the merger (see *Stock Voting Agreements* below) and, to Gaylord's knowledge, Gaylord's other directors and executive officers and affiliates of Gaylord's directors and executive officers intend to vote their common stock in favor of the proposals described in the preceding paragraph.

For ResortQuest Stockholders (see *Information About the Meetings and Voting - The ResortQuest Special Meeting* on page 88):

Approval of the merger agreement requires the affirmative vote of at least a majority of the votes represented by the outstanding shares of ResortQuest common stock. Approval of the merger agreement is a condition to the completion of the merger. Approval of any proposal to adjourn the special meeting, if necessary, to solicit additional votes in favor of the merger requires the affirmative vote of at least a majority of the votes cast by holders of ResortQuest common stock present at the special meeting.

On the record date, directors and executive officers of ResortQuest and their affiliates beneficially owned or had the right to vote [1] shares of ResortQuest common stock, representing approximately [1]% of the shares of ResortQuest common stock outstanding and [1]% of the votes represented by the shares of ResortQuest common stock outstanding. Each director and certain executive officers of ResortQuest have agreed to vote their ResortQuest common stock in favor of the merger agreement (see *Stock Voting Agreements* below) and, to ResortQuest's knowledge, ResortQuest's other executive officers and affiliates of ResortQuest's directors and executive officers intend to vote their common stock in favor of the merger agreement and the proposal to adjourn the special meeting, if necessary, to solicit additional votes.

Stock Voting Agreements (see page 72)

Concurrently with the execution and delivery of the merger agreement, Gaylord stockholders beneficially owning in the aggregate approximately 28% of Gaylord's outstanding common stock entered into a stock voting agreement in which they agree, among other things, to vote their shares held directly, and use their reasonable best efforts to cause to be voted their shares held indirectly, in favor of the issuance of shares of Gaylord common stock in the merger. Also on August 4, 2003, ResortQuest stockholders beneficially owning in the aggregate approximately 6% of ResortQuest's outstanding common stock (representing 4% of the outstanding voting power), entered into a stock voting agreement in which they agree, among other things, to vote their shares in favor of the adoption of the merger agreement.

Subordinated Loan and Reimbursement Agreement (see page 74)

In connection with the merger agreement, Gaylord and ResortQuest have entered into a subordinated loan and reimbursement agreement pursuant to which Gaylord agreed to provide ResortQuest with a non-revolving line of credit of up to \$10 million. Gaylord also provided an unconditional and irrevocable letter of credit in the amount of \$5 million to ResortQuest's former credit card processor on behalf of ResortQuest. Any amounts drawn on the letter of credit by the processor are automatically deemed advances under the subordinated loan and reimbursement agreement between Gaylord and ResortQuest, and are thereby automatically owed by ResortQuest to Gaylord under that agreement. As a result, amounts owed to Gaylord by ResortQuest under the subordinated loan and reimbursement agreement may be as much as \$15 million, \$10 million under the line of credit and \$5 million as a result of draws on the letter of credit. Loans made under the loan agreement mature on the earliest of August 4, 2005, the

effective date of the merger and termination of the merger agreement. Loans made pursuant to the loan agreement are unsecured and are subordinate in right of payment to ResortQuest's indebtedness under its credit facility and senior notes.

Treatment of ResortQuest Stock Options (see Interests of Certain Persons in the Merger Treatment of ResortQuest Stock Options on page 60)

Each outstanding ResortQuest stock option will be assumed by Gaylord as of the completion of the merger and will be converted automatically into an option to purchase common stock of Gaylord. The number of shares of common stock underlying the new option will equal the number of shares of ResortQuest common stock for which the corresponding ResortQuest option was exercisable, multiplied by 0.275 and rounded down to the nearest whole share. The per share exercise price of each new Gaylord option will equal the exercise price of the corresponding ResortQuest option divided by 0.275 and rounded down to the nearest one cent. All other terms of the ResortQuest stock option will remain unchanged after the conversion. In the event of a change of control, [] of the unvested options to purchase ResortQuest common stock outstanding on August 4, 2003 become immediately exercisable in full. Completion of the merger constitutes a change of control.

Ownership of Common Stock of the Combined Company After the Merger

Gaylord stockholders will own approximately 86% of the combined company and ResortQuest stockholders will own approximately 14% of the combined company, on a fully diluted basis. The ownership percentages are based on the number of shares of Gaylord and ResortQuest common stock and stock options outstanding on September 12, 2003.

Conditions to Completion of the Merger (see page 68)

Completion of the merger depends upon the satisfaction or waiver, where permitted by the merger agreement, of a number of conditions, including, among others, the following:

Adoption of the merger agreement by ResortQuest stockholders

Approval by Gaylord stockholders of the issuance of the shares of Gaylord common stock in the merger

Authorization of the listing of the shares of Gaylord common stock to be issued in the merger on the New York Stock Exchange

Expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act

Absence of any law, regulation or court order prohibiting the merger

Receipt of an opinion of counsel to ResortQuest that the merger will qualify as a tax-free reorganization

Any inaccuracies in the representations and warranties in the merger agreement made by a party, in the aggregate, have not had and are not reasonably likely to have a material adverse effect on that party

The material compliance by the parties with their obligations under the merger agreement

Neither party has had any change that has or would reasonably be expected to have a material adverse effect on that party

No order or injunction that materially restricts, prevents or prohibits the consummation of the merger shall be in effect

ResortQuest must satisfy its obligation under the Note Purchase and Guaranty Agreement, dated June 1, 1999, by and among ResortQuest and certain guarantors and note purchasers party to that

agreement, to offer to repurchase the senior notes in accordance with that agreement. Additionally, ResortQuest shall have paid in full, in cash, all outstanding debt obligations under the Amended and Restated Credit Agreement, dated as January 22, 2001, by and among ResortQuest, certain guarantors and certain lenders and Citibank, N.A., as administrative agent, and satisfied all of its other obligations thereunder

James S. Olin, John W. McConomy, Robert J. Adams, L. Park Brady, Jr. and Stephen D. Caron shall have executed and delivered employment agreements to Gaylord

Consents and approvals of and filings with government entities necessary to consummate the merger or operate the combined company shall have been obtained or filed

How the Merger Agreement May be Terminated and Termination Fee (see The Merger Agreement Termination on page 70 and The Merger Agreement Termination Fee on page 71)

The merger agreement may be terminated and the merger abandoned at any time prior to the effective time of the merger, whether before or after approval by the stockholders of each of Gaylord and ResortQuest, upon the mutual written consent of Gaylord and ResortQuest. Additionally, either Gaylord or ResortQuest may terminate the merger agreement if the merger has not closed before May 31, 2004, the stockholders of ResortQuest do not approve the merger agreement or the merger, or Gaylord's stockholders do not approve the issuance of Gaylord common stock in the merger. Both parties have rights to terminate the agreement in certain additional circumstances, including in the event that ResortQuest receives a superior acquisition proposal.

Termination under certain circumstances requires the breaching party to reimburse the non-breaching party for its actual, reasonable out-of-pocket fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, up to a maximum of \$1 million for breaches that are not willful. In addition, if the merger is terminated under certain circumstances, ResortQuest will be required to pay Gaylord a termination fee in the amount of \$6 million.

Regulatory Matters Relating to the Merger (see page 38)

Under the HSR Act, the merger cannot be completed until (i) Gaylord and ResortQuest have made the requisite notifications and submitted information and materials to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and (ii) the waiting periods have expired or been terminated. Gaylord and ResortQuest filed the required notification and report forms with these entities on September 3, 2003.

Material U.S. Federal Income Tax Consequences (see page 36)

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. Assuming that the merger so qualifies, holders of ResortQuest common stock whose shares of ResortQuest common stock are exchanged in the merger for shares of common stock of the combined company will not recognize gain or loss, except to the extent of cash, if any, received in lieu of a fractional share of common stock of the combined company.

The discussion of material U.S. federal income tax consequences of the merger contained in this joint proxy statement/ prospectus is intended to provide only a general summary, and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any foreign, state or local taxes. Gaylord and ResortQuest strongly urge each holder of ResortQuest common stock to consult his or her tax advisor as to the specific tax consequences to them of the merger in light of their particular circumstances including the applicability and effect of U.S. federal, state, local, foreign or other tax laws.

Stock Exchange Listing; Delisting and Deregistration of ResortQuest Common Stock (see page 39)

It is a condition to the merger that the shares of Gaylord common stock issuable in connection with the merger be authorized for listing on the New York Stock Exchange, subject to official notice of issuance. If the merger is completed, ResortQuest common stock will cease to be listed on the New York Stock Exchange and its shares will be deregistered under the Securities Exchange Act of 1934.

Appraisal Rights (see page 39)

Each of Gaylord and ResortQuest is incorporated under the laws of the State of Delaware. Under Delaware law, Gaylord and ResortQuest stockholders will not have appraisal rights in connection with the merger and the issuance of shares of common stock of the combined company in the merger.

Interests of Certain Persons in the Merger (see page 58)

When Gaylord and ResortQuest stockholders consider their respective board of directors' recommendations that they vote in favor of the proposals relating to the merger, they should be aware that certain executive officers of Gaylord and ResortQuest and the members of Gaylord's and ResortQuest's boards of directors have interests in the merger that may be different from, or in addition to, the interests of stockholders generally. For example, the dollar amount of in-the-money options held by the directors and executive officers of ResortQuest that will become vested upon completion of the merger is approximately \$[1], based on the closing sale price of Gaylord common stock on [1], 2003.

In addition, ResortQuest executive officers James S. Olin, L. Park Brady, Jr., J. Mitchell Collins, John W. McConomy, Stephen D. Caron and Robert J. Adams have employment agreements which provide that they are entitled to payments and benefits in the event of a change of control of ResortQuest and in the event the executive officers are terminated by ResortQuest without cause or terminate their employment for good reason within 1 year after a change of control or within six months prior to a change of control. See Interests of Certain Persons in the Merger on page 58. Gaylord's and ResortQuest's boards of directors were aware of and considered these potentially conflicting interests when they approved the proposals relating to the merger.

Restrictions on Alternative Transactions (see The Merger Agreement Certain Covenants and Agreements No Solicitation on page 66)

The merger agreement contains restrictions on the ability of ResortQuest to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in ResortQuest. Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if ResortQuest receives an acquisition proposal from a third party that is a superior proposal, it may furnish nonpublic information to that third party and engage in negotiations regarding the superior proposal with that third party. Prior to withdrawing its recommendation in favor of the merger in light of a superior proposal, ResortQuest must, if requested by Gaylord, negotiate with Gaylord to amend the merger agreement so that the third party proposal is no longer a superior proposal.

Under certain circumstances, if the merger agreement is terminated ResortQuest must pay Gaylord a termination fee of \$6 million. See The Merger Agreement Termination Fee on page 71.

Accounting Treatment of the Merger (see page 36)

The merger will be accounted for as a purchase by Gaylord under accounting principles generally accepted in the United States. Under the purchase method of accounting, the assets and liabilities of ResortQuest will be recorded in the financial statements of Gaylord, as of completion of the merger, at their respective fair values. Reported financial condition and results of operations of Gaylord issued after completion of the merger will reflect ResortQuest's balances and results subsequent to the completion of the merger, but will not be retroactively revised to reflect the historical financial position or results of operations of ResortQuest prior to the merger. Following the completion of the merger, the earnings of the combined company will reflect purchase accounting adjustments, including amortization and depreciation expense for acquired assets and related tax benefits.

SELECTED HISTORICAL FINANCIAL INFORMATION

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

SELECTED HISTORICAL FINANCIAL INFORMATION

(Amounts in thousands, except per share data)

We are providing the following selected historical financial information to aid you in your analysis of the financial aspects of the merger. The following selected historical financial information as of December 31, 2002 and 2001 and for each of the three years ended December 31, 2002 is derived from Gaylord's audited consolidated financial statements. The selected financial information as of December 31, 2000, 1999 and 1998 and for each of the two years ended December 31, 1999 are derived from previously issued consolidated financial statements adjusted for unaudited revisions for discontinued operations. The selected historical financial information as of and for the six-month periods ended June 30, 2003 and 2002 are derived from unaudited condensed consolidated financial statements. In the opinion of Gaylord's management, the unaudited condensed consolidated financial statements of Gaylord have been prepared on a basis consistent with its audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for these periods. The tables below represent selected historical consolidated financial information of Gaylord and you should read them together with the historical financial statements and related notes contained in the annual reports and other information that Gaylord has filed with the Securities and Exchange Commission and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 101 for information on where you can obtain copies. The historical results included below and elsewhere in this document are not indicative of the future performance of Gaylord or the combined company.

	Six Months Ended June 30,		Years Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
INCOME STATEMENT DATA:							
Revenues:							
Hospitality	\$ 189,705	\$ 160,768	\$ 339,380	\$ 228,712	\$ 237,260	\$ 239,248	\$ 237,076
Attractions	30,051	34,714	65,600	67,064	69,283	97,839	110,452
Corporate and other	94	112	272	290	64	5,318	5,797
Total revenues	<u>219,850</u>	<u>195,594</u>	<u>405,252</u>	<u>296,066</u>	<u>306,607</u>	<u>342,405</u>	<u>353,325</u>
Operating expenses:							
Operating costs	128,406	129,508	254,583	201,299	210,018	220,088	217,064
Selling, general and administrative	55,320	49,454	108,732	67,212	89,052	74,004	66,428
Preopening costs(1)	3,828	6,079	8,913	15,927	5,278	1,892	
Gain on sale of assets(2)		(10,567)	(30,529)				
Impairment and other charges				14,262(6)	75,660(6)		
Restructuring charges		50(4)	(17)(4)	2,182(4)	12,952(4)	2,786(4)	
Merger costs						(1,741)(9)	
Depreciation and amortization:							
Hospitality	23,158	22,328	44,924	25,593	24,447	22,828	21,390
Attractions	2,636	2,830	5,778	6,270	13,955	11,159	8,011
Corporate and other	3,083	2,834	5,778	6,542	6,257	6,870	5,262

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Total depreciation and amortization	<u>28,877</u>	<u>27,992</u>	<u>56,480</u>	<u>38,405</u>	<u>44,659</u>	<u>40,857</u>	<u>34,663</u>
Total operating expenses	<u>216,431</u>	<u>202,516</u>	<u>398,162</u>	<u>339,287</u>	<u>437,619</u>	<u>337,886(10)(11)</u>	<u>318,155</u>

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	Six Months Ended June 30,		Years Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
Operating income (loss):							
Hospitality	\$ 29,407	\$ 9,467	\$ 25,972	\$ 34,270	\$ 45,478	\$ 43,859	\$ 47,031
Attractions	(1,435)	953	1,596	(5,010)	(44,413)(8)	(8,183)	11,595
Corporate and other	(20,725)	(21,780)	(42,111)	(40,110)	(38,187)	(28,220)	(23,456)
Preopening costs(1)	(3,828)	(6,079)	(8,913)	(15,927)	(5,278)	(1,892)	
Gain on sale of assets(2)		10,567	30,529				
Impairment and other charges				(14,262)(6)	(75,660)(6)		
Restructuring charges		(50)	17(4)	(2,182)(4)	(12,952)(4)	(2,786)(4)	
Merger costs						1,741(9)	
Total operating income (loss)	3,419	(6,922)	7,090	(43,221)	(131,012)	4,519	35,170
Interest expense, net of amounts capitalized	(20,663)	(24,350)	(46,960)	(39,365)	(30,307)	(15,047)	(28,742)
Interest income	1,031	1,077	2,808	5,554	4,046	5,922	25,067
Unrealized gain on Viacom stock, net	31,909	2,421	(37,300)	782			
Unrealized gain on derivatives	(8,960)	20,138	86,476	54,282			
Other gains and losses	283	(122)	1,163	2,661	(3,514)	586,371(10)(11)	19,351(11)(12)
Income (loss) from continuing operations before income taxes	7,019	(7,758)	13,277	(19,307)	(160,787)	581,765	50,846
Provision (benefit) for income taxes	3,098	(5,678)	1,318	(9,142)	(52,331)	172,831	19,866
Income (loss) from continuing operations	3,921	(2,080)	11,959	(10,165)	(108,456)	408,934	30,980
Gain (loss) from discontinued operations, net of taxes(3)	976	2,383	85,757	(48,833)	(47,600)	(15,280)	(1,359)
Cumulative effect of accounting change, net of		(2,572)(5)	(2,572)(5)	11,202(7)			

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taxes

	As of June 30,		As of December 31,				
	2003	2002	2002	2001	2000	1999	1998
Net income (loss)	\$ 4,897	\$ (2,269)	\$ 95,144	\$ (47,796)	\$ (156,056)	\$ 393,654	\$ 29,621
Income (loss) per share:							
Income (loss) from continuing operations	\$ 0.11	\$ (0.06)	\$ 0.36	\$ (0.30)	\$ (3.25)	\$ 12.42	\$ 0.94
Income (loss) from discontinued operations	0.03	0.07	2.54	(1.45)	(1.42)	(0.46)	(0.04)
Cumulative effect of accounting change		(0.08)	(0.08)	0.33			
Net income (loss)	\$ 0.14	\$ (0.07)	\$ 2.82	\$ (1.42)	\$ (4.67)	\$ 11.96	\$ 0.90
Income (loss) per share-assuming dilution:							
Income (loss) from continuing operations	\$ 0.11	\$ (0.06)	\$ 0.36	\$ (0.30)	\$ (3.25)	\$ 12.31	\$ 0.93
Income (loss) from discontinued operations	0.03	0.07	2.54	(1.45)	(1.42)	(0.46)	(0.04)
Cumulative effect of accounting change		(0.08)	(0.08)	0.33			
Net income (loss)	\$ 0.14	\$ (0.07)	\$ 2.82	\$ (1.42)	\$ (4.67)	\$ 11.85	\$ 0.89
Dividends per share	\$	\$	\$	\$	\$	\$ 0.80	\$ 0.65

BALANCE SHEET DATA:

Total assets	\$2,332,517	\$2,128,067	\$2,192,196(10)	\$2,177,644(10)	\$1,930,805(10)	\$1,741,215	\$1,012,624
Total debt	470,732(13)	403,223(13)	340,638(13)	468,997(13)	175,500	297,500	261,328
Secured forward exchange contract	613,054(10)	613,054(10)	613,054(10)	613,054(10)	613,054(10)		

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Total stockholders equity	794,556	696,736	787,579	696,988	765,937	1,007,149(7)	523,587
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- (1) Preopening costs are related to the Gaylord Palms Resort and Convention Center hotel in Kissimmee, Florida and its new Gaylord hotel under construction in Grapevine, Texas. Gaylord Palms opened in January 2002 and the Texas hotel is anticipated to open in April 2004.

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- (2) During 2002, Gaylord sold its one-third interest in the Opry Mills Shopping Center in Nashville, Tennessee and the related land lease interest between Gaylord and the Mills Corporation.
- (3) In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. In accordance with the provisions of SFAS No. 144, Gaylord has presented the operating results and financial position of the following businesses as discontinued operations: WSM-FM and WWTN, Acuff-Rose Music, OKC Redhawks, Word Entertainment; GET Management, the artist management business; the international cable networks; the businesses sold to affiliates of The Oklahoma Publishing Company in 2001 consisting of Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company; and the water taxis.
- (4) Related primarily to employee severance and contract termination costs.
- (5) Reflects the cumulative effect of the change in accounting method related to adopting the provisions of SFAS No. 142. Gaylord recorded an impairment loss related to impairment of the goodwill of the Radisson Hotel at Opryland. The impairment loss was \$4.2 million, less taxes of approximately \$1.6 million.
- (6) Reflects the divestiture of certain businesses and reduction in the carrying values of certain assets.
- (7) Reflects the cumulative effect of the change in accounting method related to recording the derivatives associated with the secured forward exchange contract at fair value as of January 1, 2001, of \$18.3 million less a related tax provision of \$7.1 million.
- (8) Includes operating losses of \$27.5 million related to Gaylord Digital, Gaylord's Internet initiative, and operating losses of \$6.1 million related to country record label development, both of which were closed during 2000.
- (9) The merger costs relate to the reversal of merger costs associated with the October 1, 1997 merger when TNN and CMT were acquired by CBS.
- (10) Includes a pretax gain of \$459.3 million on the divestiture of television station KTVT in Dallas-Ft. Worth in exchange for CBS Series B preferred stock (which was later converted into 11,003,000 shares of Viacom, Inc. Class B common stock), \$4.2 million of cash, and other consideration. The CBS Series B preferred stock was included in total assets at its market value of \$648.4 million at December 31, 1999. The Viacom, Inc. Class B common stock was included in total assets at its market values of \$448.5 million, \$485.8 million and \$514.4 million at December 31, 2002, 2001 and 2000, respectively, and \$480.4 million and \$488.2 million at June 30, 2003 and 2002, respectively. During 2000, Gaylord entered into a seven-year forward exchange contract for a notional amount of \$613.1 million with respect to 10,937,900 shares of the Viacom, Inc. Class B common stock. Prepaid interest related to the secured forward exchange contract of \$118.1 million, \$145.0 million and \$171.9 million was included in total assets at December 31, 2002, 2001 and 2000, respectively, and \$104.8 million and \$131.6 million was included in total assets at June 30, 2003 and 2002, respectively.
- (11) In 1995, Gaylord sold its cable television systems. Net proceeds were \$198.8 million in cash and a note receivable with a face amount of \$165.7 million, which was recorded at \$150.7 million, net of a \$15.0 million discount. As part of the sale transaction, Gaylord also received contractual equity participation rights (the Rights) equal to 15% of the net distributable proceeds from future asset sales. During 1998, Gaylord collected the full amount of the note receivable and recorded a pretax gain of \$15.0 million related to the note receivable discount. During 1999, Gaylord received cash and recognized a pretax gain of \$129.9 million representing the value of the Rights. The proceeds from the note receivable prepayment and the Rights were used to reduce outstanding bank indebtedness.
- (12) Includes a pretax gain of \$16.1 million on the sale of Gaylord's investment in the Texas Rangers Baseball Club, Ltd. and a pretax gain totaling \$8.5 million primarily related to the settlement of contingencies from the sales of television stations KHTV in Houston and KSTW in Seattle.
- (13) Related primarily to the construction of the Gaylord Palms Resort and Convention Center hotel in Kissimmee, Florida and the new Gaylord hotel development in Grapevine, Texas.

RESORTQUEST INTERNATIONAL, INC.

SELECTED HISTORICAL FINANCIAL INFORMATION

(Amounts in thousands, except per share data)

We are providing the following selected historical financial information to aid you in your analysis of the financial aspects of the merger. The following selected historical financial information as of and for the years ended December 31, 1998 through December 31, 2002 is derived from ResortQuest's audited consolidated financial statements. The selected historical financial information as of and for the six-month periods ended June 30, 2003 and 2002 are derived from unaudited condensed consolidated financial statements. In the opinion of ResortQuest's management, the unaudited condensed consolidated financial statements of ResortQuest have been prepared on a basis consistent with its audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for these periods. The tables below represent selected historical consolidated financial information of ResortQuest and you should read them together with the historical financial statements and related notes contained in the annual reports and other information that ResortQuest has filed with the Securities and Exchange Commission and incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page 101 for information on where you can obtain copies. The historical results included below and elsewhere in this document are not indicative of the future performance of ResortQuest or the combined company.

	Six Months Ended June 30,		Years Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
INCOME STATEMENT DATA:							
Revenues before other revenues from managed entities	\$ 77,064	\$ 80,388	\$ 153,737	\$ 160,956	\$ 152,014	\$ 127,912	\$ 55,359
Operating expenses before other expenses from managed entities	41,741	41,224	83,607	83,838	80,314	65,804	31,596
General and administrative expenses, including depreciation and amortization	28,030	28,622	72,949	68,542	49,423	48,578	18,273
Income (loss) from operations	7,293	10,542	(2,819)	8,576	22,277	13,530	5,490
Interest and other expense, net	3,844	2,830	6,233	4,647	4,814	4,228	507
Provision (benefit) for income taxes	1,419	2,892	(1,848)	2,328	7,857	4,873	1,518
Income (loss) from continuing operations	2,030	4,820	(7,204)	1,601	9,606	4,429	3,465
Income from discontinued operations							1,347
Cumulative effect of a change in accounting principle		(6,280)	(6,280)				
Net income (loss)	\$ 2,030	\$ (1,460)	\$ (13,484)	\$ 1,601	\$ 9,606	\$ 4,429	\$ 4,812
Earnings (loss) per share:							
Basic	\$ 0.11	\$ (0.08)	\$ (0.70)	\$ 0.08	\$ 0.51	\$ 0.25	\$ 0.44
Diluted	\$ 0.11	\$ (0.08)	\$ (0.70)	\$ 0.08	\$ 0.51	\$ 0.24	\$ 0.44

	As of June 30,		As of December 31,				
	2003	2002	2002	2001	2000	1999	1998
BALANCE SHEET DATA:							
Working capital deficit	\$ (109,048)	\$ (30,249)	\$ (36,449)	\$ (29,251)	\$ (23,963)	\$ (7,295)	\$ (2,080)
Total assets	\$ 299,834	\$ 313,765	\$ 273,553	\$ 304,274	\$ 263,169	\$ 257,675	\$ 188,219
Long-term debt, net of current maturities	\$	\$ 74,779	\$ 75,045	\$ 78,644	\$ 50,401	\$ 68,090	\$ 38,098
Total stockholders equity	\$ 128,355	\$ 138,501	\$ 126,484	\$ 139,914	\$ 136,402	\$ 125,823	\$ 106,855

**SELECTED UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

The following selected unaudited pro forma combined condensed consolidated financial information has been prepared to give effect to the proposed merger of Gaylord and ResortQuest using the purchase method of accounting and is based upon the assumptions and adjustments described in the notes to the unaudited pro forma combined condensed consolidated financial statements included elsewhere in this joint proxy statement/prospectus. This selected unaudited pro forma combined condensed consolidated financial information was prepared as if the merger had been completed on January 1, 2002 for statements of operations purposes and on June 30, 2003, for balance sheet purposes.

The selected unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have actually been reported had the merger occurred on the dates indicated, nor is it necessarily indicative of the future financial position or results of operations of the combined company. The selected unaudited pro forma combined condensed consolidated financial information includes adjustments, which are based upon preliminary estimates, to reflect the allocation of purchase price to the acquired assets and assumed liabilities of ResortQuest. The final allocation of the purchase price will be determined after the completion of the merger and will be based upon actual net tangible and intangible assets acquired and liabilities assumed. The preliminary purchase price allocation for ResortQuest is subject to revision as more detailed analysis is completed and additional information related to the fair values of ResortQuest's assets and liabilities becomes available. Any change in the fair value of the net assets of ResortQuest will change the amount of the purchase price allocable to goodwill. Additionally, changes in ResortQuest's working capital, including the results of operations from June 30, 2003, through the date the merger is completed, will change the amount of goodwill recorded. The final purchase price is dependent on the actual number of shares of Gaylord common stock issued, the actual number of Gaylord stock options exchanged and actual direct merger costs incurred. The final purchase price will be determined upon completion of the merger. Final purchase accounting adjustments may differ materially from the pro forma adjustments presented herein.

This selected unaudited pro forma combined condensed consolidated financial information is based upon, and should be read in conjunction with, the historical consolidated financial statements of Gaylord and ResortQuest and related notes incorporated by reference herein and contained in the reports and other information Gaylord and ResortQuest have on file with the Securities and Exchange Commission. Please see Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 76 for a description of the accounting treatment of the transactions, the Unaudited Pro Forma Combined Condensed Consolidated Statements of Operations, the Unaudited Pro Forma Combined Condensed Consolidated Balance Sheet and Notes thereto, and unaudited pro forma adjustments to the historical financial information of Gaylord and ResortQuest showing the effect of the transaction contemplated by the merger agreement.

SELECTED UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED

FINANCIAL INFORMATION

	Six months ended June 30, 2003	Year ended December 31, 2002
	(amounts in thousands, except per share amounts)	
INCOME STATEMENT DATA:		
Revenues	\$ 314,801	\$ 595,493
Operating Expenses:		
Operating costs	170,147	338,190
Selling, general and administrative	80,016	175,216
Preopening costs	3,828	8,913
Other expenses from managed entities	17,887	36,504
Gain on sale of assets		(30,529)
Restructuring charges, net		(17)
Depreciation	29,294	58,247
Amortization	4,345	7,574
	<hr/>	<hr/>
Operating income	9,284	1,395
Interest Expense, Net of Amounts Capitalized	(24,732)	(53,785)
Interest Income	1,269	3,374
Unrealized Gain (Loss) on Viacom Stock	31,909	(37,300)
Unrealized Gain (Loss) on Derivatives	(8,960)	86,476
Other Gains and Losses, Net	270	1,189
	<hr/>	<hr/>
Income before income taxes, discontinued operations and cumulative effect of accounting change	9,040	1,349
Provision (Benefit) for Income Taxes	3,960	(1,652)
	<hr/>	<hr/>
Income from continuing operations before discontinued operations and cumulative effect of accounting change	\$ 5,080	\$ 3,001
	<hr/>	<hr/>
Income Per Share(1):		
Income from continuing operations before discontinued operations and cumulative effect of accounting change	\$ 0.13	\$ 0.08
	<hr/>	<hr/>
Shares used in per share calculation basic	39,096	39,056
	<hr/>	<hr/>
Income Per Share Assuming Dilution:		
Income from continuing operations before discontinued operations and cumulative effect of accounting change	\$ 0.13	\$ 0.08
	<hr/>	<hr/>
Shares used in per share calculation diluted	39,328	39,194
	<hr/>	<hr/>
	<hr/> June 30, 2003 <hr/>	
	(amounts in thousands)	
BALANCE SHEET DATA:		
Total assets	\$ 2,640,231	
Working capital deficit	(5,184)	

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Total debt(2)	541,257
Total stockholders equity	902,899

- (1) Pro forma net income from continuing operations before discontinued operations and cumulative effect of accounting change per common share was calculated by dividing pro forma net income from continuing operations before discontinued operations and cumulative effect of accounting change available to common stockholders by the pro forma weighted-average shares outstanding as if the merger had occurred on January 1, 2002.
- (2) Includes current and long-term debt and capital lease obligations.

COMPARATIVE PER SHARE INFORMATION

The following table sets forth selected historical share, net income per share and book value per share information of Gaylord and ResortQuest and unaudited pro forma combined consolidated share, net income per share and book value per share information after giving effect to the merger between Gaylord and ResortQuest, assuming that 0.275 shares of Gaylord common stock had been issued in exchange for each outstanding share of ResortQuest common stock. The pro forma equivalent information of ResortQuest was derived using the historical share, net income per share and book value per share information assuming that 0.275 shares of Gaylord common stock had been issued in exchange for each outstanding share of ResortQuest common stock. You should read this information in conjunction with the selected historical financial information included elsewhere in this document, and the historical financial statements of Gaylord and ResortQuest and related notes that are incorporated in this document by reference. The unaudited pro forma combined consolidated share, net income per share and book value per share information is derived from, and should be read in conjunction with, the Unaudited Pro Forma Combined Condensed Consolidated Financial Information and related notes included in this joint proxy statement/ prospectus. The historical share, net income per share and book value per share information is derived from unaudited combined condensed consolidated financial statements of Gaylord and ResortQuest as of and for the six months ended June 30, 2003. The historical share and net income per share information is derived from audited consolidated financial statements of Gaylord and ResortQuest as of and for the year ended December 31, 2002. The amounts set forth below are in thousands, except per share amounts.

Basic earnings and diluted earnings for the year ended December 31, 2002 are presented before discontinued operations and cumulative effect of accounting change.

	Year Ended December 31, 2002			
	Gaylord		ResortQuest	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Basic earnings	\$ 0.36	\$ 0.08	\$ (0.37)	\$ (1.36)
Diluted earnings	\$ 0.36	\$ 0.08	\$ (0.37)	\$ (1.36)
Book value	\$ 23.31	NA	\$ 6.57	\$ 23.89
Dividends				
Shares used in calculating earnings per share:				
Basic	33,763	39,056	19,249	5,293
Diluted	33,794	39,194	19,370	5,327
Book Value	33,782	NA	19,252	5,294

Basic earnings and diluted earnings for the six months ended June 30, 2003 are presented before discontinued operations.

	Six Months Ended June 30, 2003			
	Gaylord		ResortQuest	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Basic earnings	\$ 0.11	\$ 0.13	\$ 0.11	\$ 0.38
Diluted earnings	\$ 0.11	\$ 0.13	\$ 0.11	\$ 0.38
Book value	\$ 23.48	\$ 23.07	\$ 6.67	\$24.24
Dividends				
Shares used in calculating per share information:				
Basic	33,802	39,096	19,252	5,294
Diluted	33,927	39,328	19,253	5,295
Book Value	33,845	39,139	19,252	5,294

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Gaylord common stock and ResortQuest common stock are each listed on the New York Stock Exchange. Gaylord's ticker symbol is GET and ResortQuest's ticker symbol is RZT. The following table sets forth, for the calendar quarters indicated, based on published financial sources, the high and low sales prices per share of Gaylord common stock and ResortQuest common stock as reported on the NYSE Composite Transaction Tape. Neither Gaylord nor ResortQuest has paid any cash dividends on its common stock during the periods indicated.

	Gaylord Common Stock		ResortQuest Common Stock	
	High	Low	High	Low
2000				
First Quarter	\$30.38	\$25.19	\$ 7.38	\$4.13
Second Quarter	27.06	20.25	7.13	4.69
Third Quarter	27.38	19.81	6.69	5.00
Fourth Quarter	25.00	19.50	7.44	5.50
2001				
First Quarter	\$26.60	\$21.00	\$ 9.00	\$6.13
Second Quarter	28.99	25.20	13.00	8.30
Third Quarter	29.00	19.92	11.32	3.00
Fourth Quarter	25.30	18.69	5.66	2.70
2002				
First Quarter	\$26.85	\$22.40	\$ 7.40	\$4.87
Second Quarter	28.60	22.05	8.05	5.70
Third Quarter	22.80	18.00	5.73	3.69
Fourth Quarter	20.77	16.42	4.85	3.48
2003				
First Quarter	\$20.95	\$16.80	\$ 4.20	\$2.96
Second Quarter	24.20	17.44	4.45	2.90
Third Quarter (through September 16, 2003)	22.27	17.70	5.90	4.10

Recent Closing Prices

The following table sets forth the high and low sales prices per share of Gaylord common stock and ResortQuest common stock as reported on the New York Stock Exchange on August 4, 2003, the last full trading day prior to the announcement of the signing of the merger agreement, and [REDACTED], 2003, the most recent practicable date prior to the mailing of this joint proxy statement/ prospectus to Gaylord and ResortQuest stockholders. The equivalent price per share is equal to the high and low sales prices of a share of Gaylord common stock on that date multiplied by 0.275, the exchange ratio in the merger.

Date	Gaylord Common Stock		ResortQuest Common Stock		Equivalent Price Per Share	
	High	Low	High	Low	High	Low
August 4, 2003	\$ 20.45	\$ 20.05	\$ 5.10	\$ 4.80	\$ 5.62	\$ 5.51
[REDACTED], 2003	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]	\$ [REDACTED]

RISK FACTORS

In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Concerning Forward-Looking Statements, you should consider carefully the following risks before voting at your special meeting. Additional risks and uncertainties not presently known to Gaylord and ResortQuest or that currently are not believed to be important to Gaylord and ResortQuest also may affect adversely the merger and the combined company following the merger.

Risks Associated with the Merger

The value of common stock of the combined company to be received by ResortQuest stockholders in the merger will fluctuate.

The number of shares of common stock of the combined company issued in the merger for each share of ResortQuest common stock is fixed. The market prices of Gaylord common stock and ResortQuest common stock when the merger is completed may vary from their market prices at the date of this joint proxy statement/prospectus and at the date of the special meetings of Gaylord and ResortQuest. For example, during the 12-month period ended on [I], 2003, the most recent practical date prior to the mailing of this joint proxy statement/prospectus, Gaylord common stock traded in a range from \$[I] to \$[I] and ended that period at \$[I], and ResortQuest common stock traded in a range from \$[I] to \$[I] and ended that period at \$[I]. See Comparative Per Share Market Price and Dividend Information on page 19 for more detailed share price information.

Future variations may be the result of various factors including:

Changes in the business, operations or prospects of Gaylord or ResortQuest

Any issues or difficulties arising with respect to the companies' implementation of their respective business strategies

Litigation and/or regulatory developments

Market assessments as to whether and when the merger will be consummated

General market and economic conditions

The merger consideration will not be adjusted for any increase or decrease in the market price of Gaylord common stock or ResortQuest common stock. If the market value of Gaylord common stock declines prior to the time the merger is completed, the value of the merger consideration to be received by ResortQuest stockholders will decline. In addition, the merger may not be completed until a significant period of time has passed after Gaylord's and ResortQuest's special meetings. At the time of their special meetings, Gaylord and ResortQuest stockholders will not know the exact value of the shares of common stock of the combined company that will be issued in connection with the merger.

Stockholders of Gaylord and ResortQuest are urged to obtain current market quotations for Gaylord common stock and ResortQuest common stock before voting their shares at the special meetings.

We may be unable to integrate our operations successfully and realize all of the anticipated benefits of the merger.

The merger involves the integration of two companies that previously have operated independently, which is a complex, costly and time-consuming process. The difficulties of combining the companies' operations include, among other things:

The necessity of coordinating geographically disparate organizations, systems and facilities

Integrating personnel with diverse business backgrounds and organizational cultures

Consolidating corporate and administrative functions

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the combined company's business and the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could harm the business, results of operations, financial condition or prospects of the combined company after the merger.

Among the factors considered by Gaylord's and ResortQuest's boards of directors in connection with their approvals of the merger agreement were the opportunities for cost savings from operating efficiencies that could result from the merger. There can be no assurance that these savings will be realized within the time periods contemplated or that they will be realized at all. There also can be no assurance that the integration of Gaylord and ResortQuest will result in the realization of the full benefits anticipated by the companies to result from the merger.

The unaudited pro forma financial information included in this joint proxy statement/ prospectus is preliminary and our actual financial position and results of operations may differ significantly and adversely from the unaudited pro forma amounts included in this joint proxy statement/ prospectus.

Because of the proximity of this joint proxy statement/ prospectus to the date of the announcement of the proposed merger, the process of valuing ResortQuest's tangible and intangible assets and liabilities, as well as evaluating ResortQuest's accounting policies for conformity is still in the preliminary stages. Material revisions to current estimates could be necessary as the valuation process and accounting policy review are finalized.

The unaudited pro forma operating data contained in this joint proxy statement/ prospectus is not necessarily indicative of the results that actually would have been achieved had the proposed merger and Gaylord's currently contemplated financing transactions related to the merger been consummated on January 1, 2002, or that may be achieved in the future. We can provide no assurances as to how the operations and assets of both companies would have been run if they had been combined, or how they will be run in the future, which, together with other factors, could have a significant effect on the results of operations and financial position of the combined company.

The combined company must refinance certain indebtedness and will have higher levels of indebtedness than either Gaylord or ResortQuest had before the merger.

Following the merger the combined company will have higher levels of debt and interest expense than either company had immediately prior to the merger on a stand-alone basis. As of June 30, 2003, after giving effect to the merger, the combined company and its subsidiaries would have had approximately \$541.3 million of indebtedness outstanding, including capital lease obligations. ResortQuest's credit facility and senior notes must be repaid in connection with the merger, and Gaylord's \$275 million senior loan secured by the assets of the Gaylord Opryland Resort and Convention Center and its \$100 million mezzanine loan secured by the equity interest in the entity that owns Gaylord Opryland are due in March 2004 and April 2004, respectively. At Gaylord's option, the senior and mezzanine loans may be extended for two additional one-year terms, subject to Gaylord Opryland meeting certain financial ratios and other criteria. Based on Gaylord's projections and estimates at June 30, 2003, Gaylord does not anticipate meeting the financial ratios to extend the mezzanine loan and expects to refinance or replace it through a future financing. Although Gaylord believes it will be able to refinance or replace ResortQuest's credit facility and senior notes and the mezzanine loan described above, if necessary, there is no assurance that Gaylord will be able to refinance or replace such indebtedness.

The significant level of combined indebtedness after the merger may have an effect on our future operations, including:

Limiting our ability to obtain additional financing on satisfactory terms to fund our working capital requirements, capital expenditures, acquisitions, investments, debt service requirements and other general corporate requirements

Increasing our vulnerability to general economic downturns, competition and industry conditions, which could place us at a competitive disadvantage compared to our competitors that are less leveraged

Increasing our exposure to rising interest rates because a portion of our borrowings will be at variable interest rates

Reducing the availability of our cash flow to fund our working capital requirements, capital expenditures, acquisitions, investments and other general corporate requirements because we will be required to use a substantial portion of our cash flow to service debt obligations

Limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate

If the merger does not close, Gaylord will have an outstanding note from ResortQuest that is unsecured and subordinate to ResortQuest's debt under its credit facility and senior notes.

In connection with the merger agreement, Gaylord and ResortQuest have entered into a subordinated loan and reimbursement agreement pursuant to which Gaylord agreed to provide ResortQuest with a non-revolving line of credit of up to \$10 million. Gaylord also provided an unconditional and irrevocable letter of credit in the amount of \$5 million to ResortQuest's former credit card processor on behalf of ResortQuest. Any amounts drawn on the letter of credit by the processor are automatically deemed advances under the subordinated loan and reimbursement agreement between Gaylord and ResortQuest, and are thereby automatically owed by ResortQuest to Gaylord under that agreement. As a result, amounts owed to Gaylord by ResortQuest under the subordinated loan and reimbursement agreement may be as much as \$15 million, \$10 under the line of credit and \$5 million as a result of draws on the letter of credit. Loans made under the loan agreement mature on the earliest of August 4, 2005, the effectiveness of the merger, or termination of the merger agreement. Loans made pursuant to the loan agreement are unsecured and are subordinate in right of payment to ResortQuest's indebtedness under its credit facility and senior notes. As of June 30, 2003, ResortQuest had \$20.5 million in borrowings under its credit facility due in January 2004 and \$50 million under its senior notes due in June 2004. If the merger is not completed and ResortQuest is not able to refinance or negotiate an extension of the maturity of its credit facility and senior notes, ResortQuest may be unable to repay advances made by Gaylord under the loan agreement.

If the merger with Gaylord were not to be completed and ResortQuest was unable to refinance or extend the maturities of the credit facility or senior notes, it would have a material adverse effect on ResortQuest.

ResortQuest's credit facility, as amended in March 2003, matures on January 22, 2004. As of June 30, 2003, ResortQuest had approximately \$20.5 million of outstanding indebtedness under this facility. Additionally, ResortQuest's \$50 million senior notes are due in June 2004. It is currently expected that the credit facility and the senior notes will be paid by Gaylord at the effective time of the merger. If the merger were not to be completed, ResortQuest may not be able to refinance or negotiate an extension of the maturity of its credit facility and senior notes. ResortQuest's ability to complete such refinancing transactions is subject to a number of conditions, many of which are beyond its control. For example, if there were a further disruption in the financial markets because of a terrorist attack or other event, ResortQuest may be unable to access the financial markets. Failure to complete a refinancing or extension of the credit facility or senior notes would have a material adverse effect on ResortQuest.

Substantial expenses will be incurred and payments made even if the merger is not consummated.

The merger may not be consummated. Whether or not the merger is consummated, Gaylord and ResortQuest will incur substantial expenses, such as legal, accounting and financial advisor fees, in pursuing the merger. In addition, if the merger is terminated under certain circumstances, the breaching party will be required to reimburse the other party for its actual, reasonable out-of-pocket fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement, up to a maximum of \$1 million for breaches that are not willful. In addition, if the merger agreement is terminated under certain circumstances, ResortQuest will be required to pay Gaylord a termination fee in the amount of \$6 million. This termination fee could discourage other potential acquirors from seeking to enter into a business combination with ResortQuest. See *The Merger Agreement Termination Fee* on page 71 for more detailed information.

Failure to complete the merger could cause Gaylord's or ResortQuest's stock price to decline.

If the merger is not completed for any reason, Gaylord's or ResortQuest's stock price may decline because costs related to the merger, such as legal, accounting and financial advisor fees, must be paid even if the merger is not completed. In addition, if the merger is not completed, Gaylord's or ResortQuest's stock price may decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the conditions to the merger are not met, the merger will not occur.

Specified conditions must be satisfied or waived to complete the merger. These conditions are described in detail in the merger agreement. Gaylord and ResortQuest cannot assure you that each of the conditions will be satisfied or waived. If the conditions are not satisfied or waived, the merger will not occur or will be delayed, and Gaylord and ResortQuest each may lose some or all of the intended benefits of the merger. For example, if either party suffers a material adverse effect (subject to certain limited exceptions) prior to closing, the other party will not be required to close the transaction.

Some directors and officers of ResortQuest have interests that differ from yours in recommending that ResortQuest stockholders vote in favor of approval and adoption of the merger agreement and the merger.

Some of the directors and officers of ResortQuest who recommend that ResortQuest stockholders vote in favor of the adoption of the merger agreement have employment, change in control or severance agreements or benefits arrangements and other interests that provide them with interests in the merger that differ from those of the ResortQuest stockholders. The receipt of compensation or other benefits in the merger, including new employment agreements, change in control or severance benefits, or the vesting of stock options following completion of the merger, may influence directors and officers in making their recommendation that you vote in favor of the merger agreement. For more information about these interests, please see *Interests of Certain Officers and Directors of ResortQuest in the Merger* on page 58.

Risks Related to Gaylord's Business

For risks related to Gaylord's business, please see *Risk Factors* in Gaylord's Current Report on Form 8-K filed September 18, 2003 and incorporated by reference into this proxy statement/prospectus.

Risks Related to ResortQuest's Business

For risks related to ResortQuest's business, please see *Factors That May Affect Future Results* contained in ResortQuest's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 and *Risk Factors* in ResortQuest's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and incorporated by reference into this proxy statement/prospectus.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. These statements may be preceded by, followed by or include the words may, will, should, potential, possible, expects, anticipates or similar expressions. Forward-looking statements include the information in this document regarding:

Any projections of earnings, revenues, synergies, cost savings or other financial items

Any statements of the plans, strategies and objectives of management for future operations, including the execution of integration plans and the anticipated timing of filings and approvals relating to the merger

Any statements concerning proposed new services or developments

Any statements regarding future economic conditions or performance

Any statements regarding outcome of claims and litigation

Any statements of belief

Any statements of assumptions underlying any of the foregoing

Investors are cautioned that all forward-looking statements involve risks and uncertainties, including but not limited to the risks associated with: operating strategy, strategic plan, Gaylord's hotel development strategy, Gaylord's asset dispositions, industry and economic conditions, financial condition, liquidity and capital resources, operating results, successful integration of acquisitions, ResortQuest's acquisition strategy, seasonality, quarterly fluctuations and dependence on technology, e-commerce and travel providers. Important factors that could cause actual results to differ materially include, but are not limited to, those listed in our previous filings with the Securities and Exchange Commission as well as the following:

The challenges of integration associated with the merger and the challenges of achieving anticipated synergies

The possibility that the merger may not close or that Gaylord or ResortQuest may be required to modify some aspects of the merger in order to obtain regulatory approvals

The assumption of maintaining revenues on a combined company basis following the close of the merger

Other risks that are described in the section entitled "Risk Factors - Risks Associated with to the Merger" above and in the documents that are incorporated by reference into this joint proxy statement/prospectus

Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and, therefore, there can be no assurance that the forward-looking statements included in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the objectives and plans will be achieved. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

THE PROPOSED MERGER

The following is a description of the material aspects of the proposed merger. The following discussion is a summary only and may not contain all of the information that is important to you. We encourage you to read carefully this entire joint proxy statement/prospectus, including the merger agreement included as Annex A to this joint proxy statement/prospectus and incorporated herein by reference, for a more complete understanding of the merger.

General

Each of Gaylord's and ResortQuest's board of directors has unanimously approved the merger agreement. At the effective time of the merger, GET Merger Sub, Inc. will be merged with and into ResortQuest, and ResortQuest will become a wholly owned subsidiary of Gaylord. ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each share of ResortQuest common stock they own. In connection with the merger agreement, Gaylord and ResortQuest have entered into a subordinated loan and reimbursement agreement pursuant to which Gaylord agrees to provide ResortQuest with a non-revolving line of credit of up to \$10 million. Gaylord also provided an unconditional and irrevocable letter of credit in the amount of \$5 million to ResortQuest's former credit card processor on behalf of ResortQuest. Loans made pursuant to the loan agreement are unsecured and are subordinate in right of payment to ResortQuest's indebtedness under its credit facility and senior notes.

Gaylord's board of directors is using this joint proxy statement/prospectus to solicit proxies from the holders of Gaylord common stock for use at Gaylord's special meeting to be held to approve the issuance of Gaylord common stock in the merger and as a prospectus relating to the issuance of Gaylord common stock to ResortQuest stockholders in connection with the merger. ResortQuest's board of directors is using this document to solicit proxies from the holders of ResortQuest common stock for use at ResortQuest's special meeting to be held to adopt the merger agreement.

Gaylord's Proposals

At Gaylord's special meeting, holders of Gaylord common stock are being asked to consider and vote on:

A proposal to approve the issuance of shares of Gaylord common stock under the merger agreement

A proposal to adjourn the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the foregoing proposal

IT IS A CONDITION TO CLOSING UNDER THE MERGER AGREEMENT THAT GAYLORD STOCKHOLDERS APPROVE THE ISSUANCE OF THE SHARES OF GAYLORD COMMON STOCK IN THE MERGER.

ResortQuest's Proposals

At ResortQuest's special meeting, holders of ResortQuest common stock will be asked to consider and vote on:

A proposal to adopt the merger agreement

A proposal to adjourn the meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of adoption of the merger agreement

THE MERGER WILL NOT BE COMPLETED UNLESS RESORTQUEST STOCKHOLDERS ADOPT THE MERGER AGREEMENT.

Background of the Merger

The managements of Gaylord and ResortQuest continually review their alternatives for achieving long-term strategic goals and enhancing stockholder value. In the first quarter of 2002, ResortQuest began to conduct a review of several strategic alternatives, including the possible sale of ResortQuest. In the course of ResortQuest's exploration of strategic alternatives, ResortQuest engaged Citigroup Global Markets, Inc. (formerly known as Salomon Smith Barney Inc.) to serve as a financial advisor and to assist ResortQuest in exploring strategic alternatives for ResortQuest.

In May 2002, it became apparent to the board of directors and senior management of ResortQuest that an acceptable strategic transaction with a third party with whom ResortQuest was negotiating at the time was not feasible. As a member of ResortQuest's board of directors at the time, Colin Reed, Gaylord's President and Chief Executive Officer, was aware of ResortQuest's exploration of possible strategic transactions, and he and other members of management of Gaylord began to consider the possibility of a strategic transaction with ResortQuest. During this period, Gaylord engaged Deutsche Bank to serve as a financial advisor in connection with a possible transaction with ResortQuest. On May 15, 2002, Gaylord and ResortQuest entered into mutual confidentiality agreements in order to facilitate further discussions between the parties. Subsequently, from late May through September 2002, Gaylord and ResortQuest explored a potential combination transaction between the companies. During this period, representatives of Gaylord and ResortQuest, including their legal, accounting and financial advisors, conducted extensive due diligence reviews of each other company's operations and financial and other conditions. Mr. Reed abstained from considering any such transaction on behalf of ResortQuest. At the end of September 2002, discussions between the companies were terminated primarily because of the inability of the parties to agree on the exchange ratio at which ResortQuest shares of common stock would be acquired in a possible stock-for-stock merger transaction. In October 2002, Mr. Reed resigned as a member of the board of directors of ResortQuest, and there was a significant change in the senior management of ResortQuest, including the promotion of James S. Olin to President and Chief Executive Officer.

On May 13, 2003, ResortQuest's board held a regular meeting with all of the directors being present either in person or by telephone. With the board meeting in executive session, Mr. Olin reviewed and discussed the results of operations of ResortQuest for the first quarter and senior management's business model and forecasts for ResortQuest, including the need to refinance ResortQuest's credit facility and senior notes that mature in 2004. Mr. Olin and the board discussed the advisability of pursuing strategic alternatives in addition to pursuing solely a refinancing of ResortQuest's debt. Several alternatives were discussed including, a joint venture of ResortQuest's technology subsidiary, First Resort Software, Inc., with a third party, a preferred stock equity placement and an acquisition by a third party. The board believed that a refinancing would be substantially facilitated by an equity placement, provided that ResortQuest could reach a favorable result with its senior lenders regarding the use of proceeds of any such equity placement. After a full discussion, the board informally directed Mr. Olin to pursue all of these options and explore the possible sale of ResortQuest.

On May 14, 2003, Mr. Olin contacted Mr. Reed to arrange a meeting to discuss whether Gaylord might have interest in participating in a preferred stock offering by ResortQuest. During the week of May 19, 2003, Mr. Olin also met with one party to discuss participation in a preferred stock offering and discussed a joint venture for ResortQuest's First Resort Software division with an additional party. Each of these other parties subsequently declined to participate in these proposed transactions.

On May 22, 2003, Mr. Olin met with Mr. Reed and David Kloeppe, Gaylord's Chief Financial Officer and Executive Vice President, in Nashville, Tennessee. At this meeting, Mr. Olin informed them that ResortQuest was considering the possibility of making an offering of preferred stock and he discussed with Mr. Reed and Mr. Kloeppe whether Gaylord would have an interest in purchasing a portion of the preferred stock offered by ResortQuest or, alternatively, considering a strategic combination between the two companies. Mr. Reed informed Mr. Olin that Gaylord did not have an interest in participating in a preferred stock offering by ResortQuest but that it might have an interest in a strategic combination between the two companies.

During the week of May 29, 2003, J. Mitchell Collins, Executive Vice President and Chief Financial Officer of ResortQuest, initiated meetings with several investment bankers to discuss ResortQuest's refinancing alternatives. Ultimately, Mr. Collins recommended a proposal by an investment bank to initially conduct a convertible debt offering of \$20-\$25 million and then raise an additional \$70-\$75 million through a combination of a high yield debt offering and traditional bank debt. During the week of June 9, 2003, the senior management of ResortQuest began detailed discussions with the investment bank on the terms of a proposed convertible debt offering. Subsequently, representatives of the investment bank conducted a due diligence review of ResortQuest's operations and financial and other conditions and the parties initiated the preparation of offering documents.

On June 11, 2003, Mr. Olin met with Mr. Reed and Mr. Kloepfel in Nashville, Tennessee. At this meeting, they continued discussing the potential strategic combination between the two companies. Mr. Olin emphasized that it was important for ResortQuest to understand the price range at which Gaylord would consider a transaction with ResortQuest in order to help management compare which, if any, other possible strategic alternatives were reasonably available to ResortQuest.

From June 11, 2003 until the end of June, ResortQuest senior management and representatives of Gaylord continued to discuss the possibility of a transaction between the companies. In particular, they began to focus on a preliminary basis on a potential stock-for-stock merger transaction between the two companies and to assess each other's expectations with respect to such a transaction. Also during this period, representatives of Gaylord, including representatives of its financial advisor, began to conduct financial due diligence with respect to ResortQuest and to discuss with ResortQuest the feasibility, possible terms and timing of a possible business combination transaction. Mr. Olin and Mr. Reed also had informal phone calls during this period.

On June 18, 2003, ResortQuest's senior management met to continue discussions with the investment bank on the proposed convertible debt offering. During the last two weeks of June, senior management continued to discuss the convertible debt offering with the investment bank as their primary alternative. During this period, senior management also began discussions with a significant stockholder regarding a significant placement of common stock. In early July 2003, senior management, in consultation with ResortQuest's legal advisors, determined that the sale of common stock to the significant stockholder was not feasible on a timely basis due to the need for stockholder approval pursuant to NYSE regulations. Senior management also continued discussions with its senior lenders regarding the use of proceeds of any equity placement or the convertible debt offering.

On July 3, 2003, at a special meeting of the board of directors of ResortQuest, the board received an update from ResortQuest's senior management on ResortQuest's refinancing efforts and the exploration of potential strategic alternatives. The board discussed senior management's progress with the preferred stock offering, a possible equity placement, the convertible debt offering, the common stock issuance, the joint venture and the sale transaction. Senior management discussed factors impacting the viability of each option including the potential need for additional funding by September 30, 2003 due to reduced reservation lead times ResortQuest had recently experienced and the expectation that ResortQuest's credit card processor might require a reserve account be established. After discussions, and in consultation with ResortQuest's legal advisors, the ResortQuest board concluded that ResortQuest should pursue the convertible debt offering and continue its discussions with Gaylord regarding a potential business combination transaction.

Continuing through the month of July, representatives of ResortQuest and Gaylord continued to perform due diligence review with respect to a possible transaction between the parties and with respect to each other's operations and financial condition. In particular, the companies focused on developments and events with respect to each other's business and financial condition since September 2002. Management representatives from each company met to discuss opportunities for integration of the operations of the companies and information technology and finance personnel from both companies met to consider potential benefits and difficulties that might result from a combination transaction between the parties. Mr. Reed and Mr. Kloepfel provided updates to members of the Gaylord board from time to time during

this period regarding the status of discussions with ResortQuest. During May, June and July, Mr. Olin provided regular updates on the progress of all negotiations to Joseph V. Vittoria, Chairman of the Board, and Elan Blutinger, Chairman of the Compensation Committee of the board. Other ResortQuest board members received periodic updates as well on the progress of negotiations.

On July 22, 2003, Mr. Olin met with Mr. Reed and Mr. Kloeppel in Nashville, Tennessee to discuss further the possibility of Gaylord's acquisition of ResortQuest through a stock-for-stock merger transaction. During the meeting, Mr. Olin, Mr. Reed and Mr. Kloeppel continued discussions of the strategic and financial benefits of such a transaction as well as potential operational plans for a combined business. They also discussed a stock-for-stock merger at a fixed exchange ratio and considered possible exchange ratios for such a merger. An initial exchange ratio of 0.268 was proposed by Gaylord. Between July 22, 2003 and July 25, 2003, Mr. Olin and Mr. Reed discussed several alternative pricing structures including an increase in the exchange ratio, a floor or ceiling on the exchange ratio or a collar on the exchange ratio.

On July 23, 2003, Gaylord's legal advisors delivered to ResortQuest a draft merger agreement outlining the terms of a proposed stock-for-stock merger with ResortQuest as well as a legal due diligence request list. The draft merger agreement was substantially similar to the draft merger agreement negotiated between the parties for the 2002 transaction.

On July 25, 2003, at a special meeting of the board of directors of ResortQuest, ResortQuest's senior management updated the board on ResortQuest's strategic alternatives. All of the directors attended the meeting either in person or by telephone. Also present were ResortQuest's legal advisors and financial advisors. ResortQuest's senior management updated the board on the progress with its various strategic alternatives including the convertible debt offering and the proposed transaction with Gaylord. The board reviewed and analyzed the strategic, financial and legal considerations concerning the proposed transaction with Gaylord and the convertible debt offering. Senior management made a presentation to the board regarding the results of its financial and business diligence of Gaylord and the strategic and financial benefits of a transaction with Gaylord. Mr. Olin informed the board of his interest in the merger transaction with Gaylord resulting from Gaylord's desire to enter into employment agreements with him and certain other members of senior management simultaneously with execution of the merger agreement. The board discussed the need to designate an independent lead director to negotiate the final terms of the merger agreement so the officers could negotiate the terms of their employment agreements free of any conflict of interest. The board discussed the general terms of the proposed transaction and asked its legal and financial advisors various questions regarding the proposed merger and convertible debt offering. After a robust discussion of ResortQuest's present and future financial conditions and the pros and cons of each of the alternatives, the board determined that the acquisition by Gaylord was the best alternative for ResortQuest and its stockholders at that time. David Sullivan was recommended to serve as lead director given his past experience as Chairman and Chief Executive Officer and the fact that he was not a member of the negotiation committee of the ResortQuest board for the merger discussions with Gaylord in 2002. Following a discussion by the board, the board nominated David Sullivan as the lead director and authorized Mr. Sullivan to proceed with negotiations with Gaylord regarding a possible business combination transaction and directed management to temporarily suspend discussions regarding the convertible debt offering.

On July 26, 2003, ResortQuest's legal advisors delivered ResortQuest's proposed changes to the draft merger agreement and held a telephonic meeting with Gaylord's legal advisors to discuss issues relating to the merger agreement as well as ResortQuest's request that Gaylord provide ResortQuest with a line of credit in an amount of approximately \$10 million during the period between signing and closing of the proposed merger agreement as well as a letter of credit to secure ResortQuest's obligations to its credit card processor. During that telephonic meeting, ResortQuest's legal advisors also updated Gaylord's legal advisors on ResortQuest's discussions with its credit card processor regarding its July 14, 2003 request for a reserve account of \$5 million in the form of a letter of credit, cash or a third party guarantee by July 31, 2003. The processor subsequently began withholding funds to create the reserve account on August 1, 2003. ResortQuest and the processor agreed that the relationship would be terminated as of September 5,

2003 and that the processor would return all funds withheld to create the reserve account promptly upon receipt of a letter of credit or appropriate guarantee.

On July 27 and 28, 2003, representatives of Gaylord's senior management discussed ResortQuest's proposed changes to the draft merger agreement and the requested line of credit with Gaylord's legal advisors. On July 29, 2003, Mr. Reed met with Mr. Sullivan in Destin, Florida to continue to discuss the proposed terms of the proposed transaction and also with Mr. Olin to discuss the terms of employment for members of ResortQuest's management team who were expected to be retained following the merger. Mr. Sullivan and Mr. Reed discussed the business operations and prospects of Gaylord, its progress in restructuring its debt since 2002, and the benefits of the combined companies. Mr. Sullivan and Mr. Reed also negotiated the exchange ratio in the merger and confirmed that 0.275, rather than 0.268, would be the exchange ratio for the transaction. Also on July 29 and 30, 2003, Gaylord's legal advisors met with ResortQuest's legal advisors in Destin, Florida to continue to negotiate the terms of the draft merger agreement and the terms upon which Gaylord might provide ResortQuest with a line of credit after execution of a merger agreement. Continuing on July 29 and 30, 2003, legal and financial advisors of Gaylord also continued to perform legal and financial due diligence on ResortQuest.

On July 30, 2003, the board of directors of Gaylord held a special meeting. In attendance at the meeting were all of the directors and certain members of Gaylord management, including Mr. Reed, Mr. Kloeppe and Carter R. Todd, Senior Vice President and General Counsel of Gaylord, as well as representatives of Gaylord's legal advisors and financial advisors. During the meeting, Mr. Reed presented a review of the proposed transaction with ResortQuest, including Gaylord's strategy with respect to ResortQuest, and Messrs. Reed and Todd briefed the Gaylord board on the terms of the most recent draft of the merger agreement. Mr. Kloeppe discussed financing alternatives available to Gaylord in connection with refinancing ResortQuest's indebtedness. Mr. Reed and representatives of Gaylord's legal advisors described ResortQuest's request for a line of credit to be extended prior to consummation of the merger. The board then discussed the strategic rationale for the proposed transaction and the terms of the merger agreement, and asked questions of the Gaylord senior executives in attendance. Representatives of Deutsche Bank presented financial information with respect to ResortQuest, Gaylord and the proposed transaction and rendered an oral opinion, subsequently confirmed by a written opinion dated August 4, 2003, that, as of that date, and subject to the matters and assumptions set forth in the opinion, the exchange ratio in the proposed merger was fair, from a financial point of view to Gaylord. The Gaylord board discussed the advisability of submitting the proposal to issue shares of Gaylord common stock in the merger to Gaylord's stockholders for their consideration as a condition to consummation of the merger. Following these discussions, the Gaylord board approved the proposed transaction, subject to the final approval of an executive committee of the Gaylord board of directors, and delegated authority to the executive committee to approve the final terms of the merger agreement and the exchange ratio therein. The Gaylord board unanimously determined that the merger agreement and the transactions contemplated thereby are in the best interests of Gaylord and its stockholders, approved and authorized, subject to the final approval of the Gaylord executive committee, the merger agreement and the transactions contemplated thereby and authorized certain officers to make any necessary or appropriate changes to the merger agreement, authorized the consummation of the transactions contemplated by the merger agreement, including the merger and the issuance of Gaylord shares to ResortQuest stockholders pursuant to the merger agreement, and delegated the powers of the board to act with respect to the proposed transaction to the executive committee.

Between July 31 and August 4, 2003, legal counsel to ResortQuest and Gaylord continued to engage in negotiations regarding the final terms of the merger agreement and the schedules thereto.

On July 31, 2003, ResortQuest's board held a special meeting and reviewed and analyzed the strategic, financial and legal considerations concerning the proposed transaction, the advisability of the transaction and the fairness of the exchange ratio proposed by Gaylord. All of the directors attended in person or by telephone. Also present were ResortQuest's legal and financial advisors. During the meeting, John McConomy, Senior Vice President and General Counsel of ResortQuest, reviewed with the ResortQuest board members their legal obligations, including their fiduciary duties, and summarized the

terms of the most recent draft of the merger agreement, which had been previously distributed to the board. The Chairman of the Audit Committee of the board reviewed with the board his investigation and analysis of the SEC investigation of the restatement of the financial statements of Gaylord. The ResortQuest board discussed the terms of the merger agreement and asked its financial and legal representatives various questions regarding the proposed merger. The board was also informed that Mr. Olin and Mr. Reed had discussed the terms of the employment agreements and that they would not be materially different than the current arrangements, except Mr. Olin would be receiving some portion of his change in control payment.

On or about July 30, 2003, Mr. Reed and Mr. Olin held preliminary discussions regarding the terms of the employment agreements for senior management. On August 1, 2003, senior management received draft employment agreements, which were forwarded to the board on August 2, 2003, to be signed in connection with the execution of the merger agreement, which employment agreements were intended to replace the existing employment, bonus, severance and retention agreements for certain employees who were expected to be retained by Gaylord following the merger. Between August 1, 2003 and August 4, 2003, Gaylord and representatives of ResortQuest's senior management negotiated the terms of these proposed employment agreements.

On August 4, 2003, the Gaylord executive committee convened a telephonic meeting to consider the proposed business combination with ResortQuest. All of the members of the committee were present in person or by telephone. Members of Gaylord management, including Messrs. Reed, Kloepffel and Todd, also participated in person. During the meeting, Mr. Reed reviewed for the committee certain terms of the proposed transaction with ResortQuest, including certain terms of the latest version of the merger agreement, the disclosure schedules to the merger agreement provided by ResortQuest, and the terms and conditions of the new employment agreements for certain ResortQuest executives. Mr. Reed also provided the committee with an update on certain financial aspects to the proposed transaction. Representatives of Deutsche Bank also participated by telephone in the meeting and confirmed the opinion discussed with the board on July 30, 2003. Following a discussion of the financial and other terms of the transaction, the executive committee approved, in accordance with the July 30, 2003 vote of the Gaylord board of directors, the merger agreement and the transactions contemplated thereby, including the merger, as being in the best interests of Gaylord and its stockholders.

On August 4, 2003, the ResortQuest board convened a special board meeting to discuss the merger transaction with Gaylord. All of the board members were present in person or by telephone. Members of senior management also were present along with ResortQuest's legal advisors and financial advisors. Mr. Collins presented the board with a review of the strategic alternatives available to ResortQuest. During the meeting, senior management presented a review of the proposed transaction with Gaylord, including Gaylord's strategy with respect to ResortQuest. Mr. McConomy briefed the ResortQuest board on the terms of the most recent draft of the merger agreement. The board then discussed the strategic rationale for the proposed transaction and the terms of the merger agreement, and asked questions of the ResortQuest senior executives in attendance. Representatives of Citigroup presented a financial analysis with respect to the exchange ratio and reviewed the terms of the proposed transaction. Citigroup then delivered its written opinion dated August 4, 2003, that, as of that date and based upon and subject to the assumptions, considerations and limitations set forth in the opinion, its work described in its opinion, its experience as investment bankers and other factors it deemed relevant, the exchange ratio provided for in the draft merger agreement was fair, from a financial point of view, to the ResortQuest stockholders. Mr. Olin discussed the terms of the new employment agreements to be executed by certain ResortQuest management in order to inform the board of the interests of the executives in the merger. Following these discussions, the ResortQuest board determined that the merger agreement and the transactions contemplated thereby are advisable, are fair to, and in the best interests of, ResortQuest and the ResortQuest stockholders and unanimously approved the merger, authorized the execution and delivery of the merger agreement and any related agreements, and recommended that ResortQuest stockholders adopt the merger agreement.

Also on August 4, 2003, various provisions of the merger agreement were finalized in telephonic negotiations between counsel for Gaylord and ResortQuest. Senior management of ResortQuest and Gaylord also finalized the employment agreements in telephonic negotiations. Management of ResortQuest and its counsel also engaged in discussions with representatives of lenders to ResortQuest about the terms on which they would consent to the proposed merger and the line of credit to be provided to ResortQuest by Gaylord.

After the close of business on August 4, 2003, the parties executed the merger agreement and Gaylord entered into employment agreements with Messrs. Brady, Caron, Adams, Olin and McConomy. On the morning of August 5, 2003, Gaylord and ResortQuest issued a joint press release announcing the execution of the merger agreement.

Gaylord's Reasons for the Merger

In reaching its decision to approve the merger agreement and proceed with the business combination with ResortQuest, Gaylord's board of directors consulted with Gaylord's management and its financial and legal advisors. In the course of reaching its decision to approve the merger agreement, the board considered a variety of factors, including the following:

Its analysis of the business, operations, financial performance and condition, earnings, prospects and services of each of Gaylord and ResortQuest as separate entities and on a combined basis

The strategic nature of the business combination, the complementary nature of Gaylord's and ResortQuest's businesses, and the belief that the combined company will be a stronger, more diversified company with the ability to deliver enhanced stockholder value

The ability of the acquisition to provide Gaylord with an opportunity to become a multi-product hospitality company that is able to offer a broader range of accommodations to its existing customers and an opportunity to introduce its current hospitality and country lifestyle offerings to ResortQuest's customers

The opportunity to expand the appeal of ResortQuest to Gaylord's country lifestyle consumer

The ability of the acquisition to provide Gaylord with an avenue of growth that is less capital intensive than its existing businesses

The unique opportunity to develop the ResortQuest brand more fully by taking advantage of the Gaylord management team's experience in building and growing brands

The synergies and cost savings that the combined company is expected to achieve resulting from the elimination of redundant functions and the optimization of the combined company's infrastructure

The Gaylord board of directors' review of public disclosures by and about the business, financial condition and current business strategy of ResortQuest, the due diligence review by Gaylord's management and financial, legal and accounting advisors of ResortQuest and its businesses and ResortQuest's historical stock performance

The oral opinion of Deutsche Bank Securities Inc., subsequently confirmed by delivery of a written opinion dated August 4, 2003, that, as of that date, and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio in the merger was fair from a financial point of view to Gaylord

The structure of the merger, including the following factors:

The exchange ratio will enable Gaylord's stockholders to retain approximately 86% of the outstanding common stock of the combined company following the merger

The fact that ResortQuest, as an operating subsidiary of Gaylord, will continue to be led by Mr. James S. Olin, the CEO of ResortQuest, and other members of ResortQuest's existing senior management

The terms of the merger agreement relating to third-party offers, including:

The restrictions on the ability of ResortQuest to solicit offers for alternative business transactions

The ability of Gaylord to terminate the merger agreement if the board of directors of ResortQuest withdraws or modifies its recommendation in favor of the merger or fails to confirm its recommendation in favor of the merger

The requirement that ResortQuest must pay Gaylord a termination fee of \$6 million in the event that the merger agreement is terminated under certain circumstances specified in the merger agreement

The likelihood, determined after consultation with its legal counsel, that the business combination would receive the necessary regulatory approvals

The opportunity for Gaylord stockholders to participate in a larger company with a broader and more diverse line of businesses, and as stockholders of the combined company, to benefit from future growth of the combined company

In its review of the proposed merger, Gaylord's board of directors also reviewed and considered the interests that certain officers and directors of Gaylord may have with respect to the merger in addition to their interests as stockholders of Gaylord generally.

In its review of the proposed merger, Gaylord's board of directors considered the potential adverse impact of other factors, including:

The risks described under the section of this joint proxy statement/prospectus entitled "Risk Factors," including the challenges of combining the operations of the two companies

The possibility that the merger might not be completed and the effect of the resulting public announcement of termination of the merger on the market price of Gaylord stock and Gaylord's operating results, particularly in light of the cost incurred in connection with the transaction

The limitations imposed on the conduct of Gaylord regarding its business

The uncertainty created by the fixed exchange ratio as to the value of Gaylord common stock that ResortQuest stockholders will receive in the merger

The risk that the line of credit that Gaylord agreed to make available to ResortQuest is unsecured and subordinate to its credit facility and senior notes

Gaylord's board of directors did not find it constructive to and did not quantify, rank or otherwise assign relative weights to the factors considered in reaching its decision. Gaylord's board of directors considered all of the factors outlined above, both positive and negative, in reaching its decision; however, individual members of Gaylord's board of directors may have placed different weight on different factors.

This summary of the reasoning of Gaylord's board of directors, as well as certain information presented in this section, is forward-looking in nature. This information should be read in light of the factors discussed under the section entitled "Cautionary Statement Concerning Forward-Looking Statements" on page 25.

Gaylord's board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated thereby and believes that the terms of the merger are advisable, fair to and in the best interests of Gaylord and its stockholders. Gaylord's board of directors unanimously recommends that Gaylord stockholders vote FOR the proposals relating to approval of the issuance of shares of Gaylord common stock in the merger and approval of the adjournment of the special meeting to a later

date, if necessary, to solicit additional proxies if there are not sufficient votes at the special meeting to approve the merger-related proposals.

ResortQuest's Reasons for the Merger

In making its decision as to the advisability of approving and adopting the merger agreement and proceeding with the business combination with Gaylord, ResortQuest's board of directors consulted with ResortQuest's management and its financial and legal advisors. In the course of reaching its decision, the board of directors considered a variety of factors, including the following:

Its analysis of the business, operations, financial condition, earnings and prospects of the combined company

The strategic nature of the business combination, the complementary businesses of Gaylord and ResortQuest, the potential prospects of the combined company, and the belief of ResortQuest's board of directors that combining the two companies likely will create a stronger company with the ability to deliver enhanced stockholder value

The synergies that could be achieved including the opportunity to channel Gaylord's customer base to ResortQuest's vacation destinations, and increased marketing, branding and cross-selling opportunities

ResortQuest's belief that the business combination will provide it access to the necessary funding to execute its business plan and pursue external growth opportunities

The value of the consideration to be received by ResortQuest's stockholders pursuant to the merger, including the historical market prices and trading information for the shares of Gaylord's common stock and that the exchange ratio represented a premium over the market prices at which ResortQuest common stock had previously traded, including a 8.4% premium over the closing price of ResortQuest common stock on August 4, 2003, the last full trading day before the announcement of the merger, and a 26.8% premium and a 38.3% premium over the closing price of ResortQuest common stock on July 3, 2003 and June 6, 2003, dates approximately 30 days and 60 days, respectively, before the announcement of the merger

ResortQuest's belief that the merger with Gaylord and Gaylord's agreement to extend a \$10 million line of credit represented the best of its strategic alternatives to alleviate its liquidity issues and to execute its business plan

ResortQuest stockholders would own approximately 14% of the combined company following the merger

The CEO of ResortQuest will become a member of the senior management team of Gaylord, reporting directly to the President and CEO of Gaylord

The terms of the merger agreement including:

That ResortQuest may provide information to a third party with interest in submitting an acquisition proposal if the board of directors failure to do so would violate its fiduciary duty and enter into negotiations with a third party if ResortQuest receives an unsolicited acquisition proposal from a third party which the board of directors concludes is or is reasonably likely to result in an acquisition proposal that is more favorable to ResortQuest's stockholders than the proposed merger

That ResortQuest may terminate the merger agreement to accept an acquisition proposal that is more favorable to ResortQuest's stockholders if ResortQuest has provided Gaylord an opportunity to match such superior proposal and if Gaylord fails to so match, pays Gaylord a termination fee

That Gaylord agrees not to enter into any agreement to make certain significant acquisitions of other entities prior to the completion of the merger

That Gaylord agrees to make available to ResortQuest an unsecured line of credit in the maximum principal amount of \$10 million

The ResortQuest board of directors' review of public disclosures by and about the business, financial condition and current business strategy of Gaylord, the due diligence review by ResortQuest's management and financial, legal and accounting advisors of Gaylord and its businesses and Gaylord's historical stock performance

The strategic alternatives reasonably available to ResortQuest to enhance stockholder value, including remaining a stand-alone entity and pursuing a strategic business combination with another third party

The expectation that the business combination will be treated as a tax-free reorganization for U.S. federal income tax purposes and that the receipt of Gaylord common stock by ResortQuest stockholders generally will not give rise to taxable income for U.S. federal income tax purposes, except to the extent that a ResortQuest stockholder receives cash for a fractional share

The financial presentation of Citigroup Global Markets Inc. described below under 'Opinion of ResortQuest's Financial Advisor,' and the written opinion dated August 4, 2003, that, as of that date and based upon and subject to the assumptions, considerations and limitations set forth in the opinion, its work described in its opinion, its experience as investment bankers and other factors it deemed relevant, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of ResortQuest common stock

The likelihood that the business combination would receive the necessary regulatory approvals

The impact of the business combination on ResortQuest's employees, homeowners and customers

The opportunity for ResortQuest stockholders to participate in a larger company with a broader and more diverse product offering, and as stockholders of the combined company, to benefit from future growth of the combined company and thereby enhance the value of their stock

In its review of the proposed merger, ResortQuest's board of directors also reviewed and considered the interests that certain officers and directors of ResortQuest may have with respect to the merger in addition to their interests as stockholders of ResortQuest generally.

ResortQuest's board of directors considered the potential adverse impact of other factors on the proposed transaction including:

The risks described under the section of this joint proxy statement/prospectus entitled 'Risk Factors,' including the risk that the proposed business combination would not be completed

The limitations imposed in the merger agreement on the conduct by ResortQuest of its business and the solicitation by ResortQuest of alternative business combinations prior to the completion of the merger

The uncertainties associated with the formal investigation by the SEC staff of the financial results and transactions that were the subject of the restatement of the historical financial statements of Gaylord for 2000, 2001 and the first nine months of 2002

The ResortQuest board of directors also considered that the merger agreement provides for a fixed exchange ratio and that the value of the consideration to be received in the merger by ResortQuest stockholders depends on the value of the Gaylord common stock at the time of the merger. The ResortQuest board of directors realized that there can be no assurances about future results, including results expected or considered in the factors listed above. However, the ResortQuest board of directors concluded that the potential benefits outweighed the potential risks of completing the merger

The possibility that the merger might not be completed and the effect of the resulting public announcement of termination of the merger on:

The market price of ResortQuest stock

ResortQuest's operating results, particularly in light of the cost incurred in connection with the transaction and the obligation to immediately pay Gaylord the amounts due under the \$10 million loan agreement

ResortQuest's ability to attract and retain key personnel

ResortQuest's ability to refinance or extend the maturities of the credit facility or senior notes

The foregoing discussion of the information and factors considered by the ResortQuest board of directors is not exhaustive, but includes material factors considered by the ResortQuest board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, ResortQuest's board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors. ResortQuest's board of directors discussed the factors described above, asked questions of ResortQuest's management and ResortQuest's legal and financial advisors and reached general consensus that the merger was advisable to ResortQuest and its stockholders. In considering the factors described above, individual members of ResortQuest's board of directors may have given different weight to different factors. It should be noted that this explanation of the ResortQuest board of directors' reasoning and certain information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Concerning Forward-Looking Statements" on page 25.

ResortQuest's board of directors unanimously recommends that ResortQuest stockholders vote FOR adoption of the merger agreement and the proposal relating to the adjournment of the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes at the special meeting to adopt the merger agreement.

Accounting Treatment of the Merger

The merger will be accounted for as a purchase by Gaylord under accounting principles generally accepted in the United States. Under the purchase method of accounting, the assets and liabilities of ResortQuest will be recorded in the financial statements of Gaylord, as of completion of the merger, at their respective fair values. Reported financial condition and results of operations of Gaylord issued after completion of the merger will reflect ResortQuest's balances and results subsequent to the completion of the merger, but will not be retroactively revised to reflect the historical financial position or results of operations of ResortQuest prior to the merger. Following the completion of the merger, the earnings of the combined company will reflect purchase accounting adjustments, including increased amortization and depreciation expense for acquired assets and related tax benefits.

Material U.S. Federal Income Tax Consequences

The following is a discussion of the material U.S. federal income tax consequences of the merger to ResortQuest stockholders who exchange their shares of ResortQuest common stock for shares of common stock of Gaylord in the merger. This discussion addresses only a ResortQuest stockholder who is a U.S. person. For purposes of this discussion, the term "U.S. person" means:

an individual who is a U.S. citizen or U.S. resident alien;

a corporation created or organized under the laws of the United States or any state thereof;

a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust; or

an estate that is subject to U.S. tax on its worldwide income from all sources.

The discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, existing regulations promulgated thereunder and current rulings and court decisions, all of which are subject to change, possibly with retroactive effect. It applies only to holders of ResortQuest common stock that hold their ResortQuest common stock as a capital asset within the meaning of Section 1221 of the Code. Tax consequences under state, local and foreign laws are not addressed. Furthermore, the discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular ResortQuest stockholder in light of that stockholder's individual circumstances or to a ResortQuest stockholder who is subject to special rules, including, without limitation:

A financial institution or insurance company

A mutual fund

A tax-exempt organization

A stockholder who is not a citizen or resident of the United States

A pass-through entity or an investor in such an entity

A dealer or broker in securities or foreign currencies

A stockholder who holds individual retirement or other tax-deferred accounts

A trader in securities who elects to apply a mark-to-market method of accounting

A stockholder who holds ResortQuest common stock as part of a hedge, appreciated financial position, straddle, constructive sale or conversion transaction

A stockholder who acquired his or her shares of ResortQuest common stock pursuant to the exercise of employee stock options or otherwise as compensation

ResortQuest stockholders are strongly urged to consult their tax advisors as to the specific tax consequences to them of the merger in light of their particular circumstances including the applicability and effect of U.S. federal, state, local, foreign and other tax laws.

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that ResortQuest receive a written opinion from Akin Gump Strauss Hauer & Feld LLP in a form reasonably satisfactory to Gaylord, to the effect that the merger will qualify as such a reorganization. In rendering its opinion that the merger will qualify for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, Akin Gump Strauss Hauer & Feld LLP will rely on assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the merger in the manner contemplated by the merger agreement, and representations and covenants made by Gaylord, GET Merger Sub, Inc. and ResortQuest, including those contained in certificates of officers of Gaylord, GET Merger Sub, Inc. and ResortQuest. If any of those representations, covenants or assumptions is inaccurate, counsel may not be able to render the required opinion and the tax consequences of the merger could differ from those discussed here. An opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or any court, nor does it preclude the IRS from adopting a contrary position. No ruling has been or will be sought from the IRS on the U.S. federal income tax consequences of the merger.

Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes:

A ResortQuest stockholder whose shares of ResortQuest common stock are exchanged in the merger for shares of common stock of Gaylord will not recognize gain or loss, except to the extent of cash, if any, received in lieu of a fractional share of Gaylord common stock

A ResortQuest stockholder's tax basis in shares of Gaylord common stock received in the merger will equal (a) the tax basis of the ResortQuest common stock surrendered in the merger, less

(b) the portion of that tax basis allocable to a fractional share of common stock of the combined company for which cash is received, if any

A ResortQuest stockholder's holding period for shares of common stock of the combined company received in the merger will include the holding period for the shares of ResortQuest common stock surrendered in the merger

To the extent that a ResortQuest stockholder receives cash in lieu of a fractional share of common stock of the combined company, the stockholder will be deemed to have received that fractional share in the merger and then to have received the cash in redemption of that fractional share. The stockholder will recognize gain or loss equal to the difference between the cash received and the portion of the stockholder's tax basis in the shares of ResortQuest common stock surrendered allocable to that fractional share. This gain or loss generally will be long-term capital gain or loss if the holding period for those shares of ResortQuest common stock is more than one year at the effective time of the merger

Payments of cash in lieu of fractional shares made in connection with the merger may be subject to backup withholding at a rate of 28%. Backup withholding generally applies if a holder (a) fails to furnish his or her taxpayer identification number, or TIN, (b) furnishes an incorrect TIN, (c) fails properly to include a reportable interest or dividend payment on its United States federal income tax return or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that the holder is not subject to backup withholding. Backup withholding does not constitute an additional tax, but merely an advance payment of tax, which may be refunded to the extent it results in overpayment of tax, provided that the required information is supplied to the IRS.

Certain persons are generally exempt from backup withholding, including corporations, financial institutions and certain foreign stockholders if such foreign stockholders submit a statement, signed under penalty of perjury, attesting to their exempt status. Certain penalties apply for failure to furnish correct information and for failure to include reportable payments in income. Each holder of ResortQuest common stock should consult its own tax advisor as to its qualification for exemption from backup withholding and the procedure for obtaining such exemption. All stockholders who are U.S. persons exchanging shares of ResortQuest pursuant to the merger should complete and sign the Substitute Form W-9 included as part of the letter of transmittal, when provided following the merger, to provide the information and certification necessary to avoid backup withholding. Non-corporate foreign stockholders should complete and sign the Substitute Form W-9 included as part of the letter of transmittal, when provided following the merger, to provide the information and certification necessary to avoid back-up withholding. Non-corporate foreign stockholders should complete and sign IRS Form W8-BEN, in order to avoid backup withholding.

Regulatory Matters Relating to the Merger

Under the HSR Act and its associated rules, the merger may not be completed until notifications have been given and certain information and materials have been furnished to and reviewed by the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission and the required waiting period has expired or been terminated. Gaylord and ResortQuest filed the required notification and report forms under the HSR Act with the Federal Trade Commission and the Department of Justice on September 3, 2003. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, that it would not be successful. In addition, state antitrust authorities and private parties in certain circumstances may bring legal action under the antitrust laws seeking to enjoin the merger or seeking conditions to the completion of the merger.

Federal Securities Laws Consequences; Stock Transfer Restriction Agreements

The registration statement of which this joint proxy statement/prospectus is a part does not cover any resales of the Gaylord common stock to be received by ResortQuest stockholders upon completion of the

merger, and no person is authorized to make any use of this joint proxy statement/ prospectus in connection with any such resale.

All shares of Gaylord common stock received by ResortQuest stockholders in the merger will be freely transferable, except that shares of Gaylord common stock received by persons who are deemed to be affiliates of ResortQuest under the Securities Act at the time of ResortQuest's special meeting may be resold by them only in transactions permitted by Rule 145 under the Securities Act or as otherwise permitted under the Securities Act. Persons who may be deemed to be affiliates of ResortQuest for these purposes generally include individuals or entities that control, are controlled by or are under common control with, ResortQuest, and may include directors and executive officers of ResortQuest. The merger agreement requires that ResortQuest use its reasonable best efforts to cause each affiliate to execute a written agreement which provides that such persons will not offer, sell or otherwise dispose of any of the shares of Gaylord common stock issued to them in the merger in violation of the Securities Act or the related SEC rules and regulations promulgated thereunder. The merger agreement permits Gaylord to place appropriate legends on stock certificates of persons deemed affiliates and to issue stop transfer instructions to Gaylord's stock transfer agent.

Stock Exchange Listing; Delisting and Deregistration of ResortQuest Common Stock

It is a condition to the merger that the shares of Gaylord common stock issuable in the merger be authorized for listing on the New York Stock Exchange, or NYSE, subject to official notice of issuance. If the merger is completed, ResortQuest common stock will cease to be listed on the NYSE and ResortQuest's shares will be deregistered under the Exchange Act.

Appraisal Rights

The Delaware General Corporation Law does not provide appraisal rights to Gaylord or ResortQuest stockholders in connection with the merger.

OPINIONS OF FINANCIAL ADVISORS

Opinion of Gaylord's Financial Advisor Deutsche Bank Securities Inc.

Deutsche Bank Securities Inc., or Deutsche Bank, has acted as financial advisor to Gaylord in connection with the merger. At the August 4, 2003 meeting of the Gaylord's executive committee of the board of directors, Deutsche Bank delivered its oral opinion, subsequently confirmed in writing as of the same date to the Gaylord board of directors to the effect that, as of the date of such opinion, based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio of 0.275 pursuant to the merger agreement was fair, from a financial point of view, to Gaylord.

The full text of Deutsche Bank's written opinion, dated August 4, 2003, which discusses, among other things, the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank in connection with its opinion, is attached as Annex B to this joint proxy statement/ prospectus and is incorporated herein by reference. Gaylord stockholders are urged to read the Deutsche Bank opinion in its entirety. The following summary, which is qualified in its entirety by reference to the full text of Deutsche Bank's opinion, discusses the material terms of the opinion.

In connection with Deutsche Bank's role as financial advisor to Gaylord, and in arriving at its opinion, Deutsche Bank reviewed certain publicly available financial and other information concerning ResortQuest and Gaylord and internal analyses and other information furnished to it by ResortQuest and Gaylord. Deutsche Bank also held discussions with members of the senior managements of ResortQuest and

Gaylord regarding the businesses and prospects of their respective companies and the joint prospects of a combined company. In addition, Deutsche Bank:

Reviewed the reported prices and trading activity for ResortQuest common stock and Gaylord common stock

Compared financial and stock market information for ResortQuest and Gaylord with similar information for selected companies whose securities are publicly traded

Reviewed the financial terms of selected recent business combinations which it deemed comparable in whole or in part

Reviewed the terms of the merger agreement

Performed other studies and analyses and considered other factors as it deemed appropriate

In preparing its opinion, Deutsche Bank did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning ResortQuest or Gaylord, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities, of ResortQuest or Gaylord. Deutsche Bank assumed that the financial forecasts and projections, including analyses and forecasts of certain cost savings, operating efficiencies, revenue effects and financial synergies expected by Gaylord to be achieved as a result of the merger (collectively referred to in this summary as synergies) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of ResortQuest or Gaylord, as the case may be, as to the matters covered thereby. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections, including the synergies, or the assumptions on which they are based. Deutsche Bank's opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion.

In rendering its opinion, Deutsche Bank assumed that, in all respects material to its analysis:

The representations and warranties of Gaylord, GET Merger Sub, Inc. and ResortQuest contained in the merger agreement were true and correct

Gaylord, GET Merger Sub, Inc. and ResortQuest will each perform all of the covenants and agreements to be performed by it under the merger agreement

All conditions to the obligations of each of Gaylord, GET Merger Sub, Inc. and ResortQuest to consummate the merger will be satisfied without any waiver

In connection with obtaining any necessary governmental, regulatory or other approvals and consents, or any amendments, modifications or waivers to any agreements, instruments or orders to which either Gaylord or ResortQuest is a party or is subject or by which it is bound, no limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on Gaylord or ResortQuest or materially reduce the contemplated benefits of the merger to Gaylord.

In addition, Deutsche Bank was informed by Gaylord, and accordingly for purposes of rendering its opinion Deutsche Bank assumed, that the merger will be tax-free to each of Gaylord and ResortQuest and their respective stockholders.

Below is a brief summary of the material financial analyses performed by Deutsche Bank in connection with its opinion.

Analysis of Selected Publicly Traded Companies. Deutsche Bank compared financial information and commonly used valuation measurements for ResortQuest to corresponding information and measurements for a group of three companies in the lodging industry, which we refer to as the selected companies.

Selected Companies ResortQuest

Choice Hotels International, Inc.
 Prime Hospitality Corp.
 Interstate Hotels & Resorts, Inc.

The financial information and valuation measurements that Deutsche Bank compared included, among other things:

Common equity market valuation

Enterprise value, which is the common equity market value, as adjusted for debt and cash

Ratios of enterprise value to earnings before interest expense, income taxes, depreciation and amortization, or EBITDA

Ratios of common equity market prices per share, or equity value, to earnings per share, or EPS

To calculate the trading multiples for ResortQuest and the selected companies, Deutsche Bank used publicly available information concerning historical and projected financial performance, including analyst reports and published historical financial information and earnings estimates reported by the Institutional Brokers Estimate System, or IBES. IBES is a data service that monitors and publishes compilations of earnings estimates by selected research analysts regarding companies of interest to institutional investors.

Deutsche Bank's analysis of the selected companies yielded the multiple ranges set forth in the chart below.

Enterprise value to:	Selected Companies Relevant Multiple Range	Median	ResortQuest
2003E (estimated) EBITDA	6.0-11.5x	8.2x	9.1x
2004E EBITDA	5.5-10.5x	7.6x	8.4x

Deutsche Bank then determined a range of implied equity values per share by applying the above multiple ranges of the selected companies to the 2003E and 2004E EBITDA of ResortQuest and dividing the resulting implied equity values by the number of outstanding shares of ResortQuest. Deutsche Bank then compared this range of implied equity values per share to the per share value of the merger consideration based on the \$20.30 closing price of Gaylord on August 1, 2003, which was \$5.58. The following table sets forth the results of this analysis:

Enterprise value to:	Implied Equity Value Per Share Range	Merger Consideration
2003E EBITDA	\$ 1.87-\$7.14	\$ 5.58
2004E EBITDA	\$ 1.81-\$7.00	\$ 5.58

None of the companies utilized as a comparison are identical to ResortQuest. Accordingly, Deutsche Bank believes the analysis of the publicly traded comparable companies is not simply mathematical. Rather, it involves complex considerations and qualitative judgments, reflected in Deutsche Bank's opinion, concerning differences in financial and operating characteristics of the comparable companies and other factors that could affect the public trading value of the comparable companies.

Discounted Cash Flow Analysis. Deutsche Bank performed a discounted cash flow analysis of ResortQuest. Deutsche Bank calculated the discounted cash flow value as the sum of the net present values of:

The estimated future cash flow that ResortQuest will generate for the years 2003 through 2007, plus

ResortQuest's value at the end of such period, which we refer to as its terminal value

The estimated future cash flows for the years 2003 through 2007 are based on the financial projections for ResortQuest that were prepared by ResortQuest's management as adjusted by Gaylord's management. The terminal values for ResortQuest were calculated based on projected EBITDA for 2007 and a range of multiples of EBITDA ranging from 7.0x to 9.0x. Deutsche Bank used discount rates ranging from 10.5% to 12.5%. Deutsche Bank used these discount rates based on its judgment of the estimated weighted average cost of ResortQuest's capital and used these EBITDA multiples based on its review of the characteristics of ResortQuest.

Deutsche Bank observed that the implied value of ResortQuest's common stock based on the discounted cash flow analysis ranged from \$6.35 to \$8.47 per share, and compared that range of values to the notional merger consideration of \$5.58.

Premia Analysis. Deutsche Bank reviewed information related to publicly disclosed stock transactions, provided by Securities Data Corporation, involving non-financial companies in the \$100-\$500 million enterprise value range. For each transaction, Deutsche Bank reviewed the premium or discount to the acquired company's per share market price one day prior to the announcement of the transaction, one week prior to the announcement of the transaction and four weeks prior to the announcement of the transaction, in each case represented by the acquisition price in the transaction. The following table summarizes the results of this review.

	<u>1 day prior</u>	<u>1 week prior</u>	<u>4 weeks prior</u>
Range:	25%-30%	35%-40%	45%-50%

Deutsche Bank calculated the implied value of ResortQuest's common stock by applying the range of premiums above to the closing market prices of ResortQuest's common stock one day, one week and four weeks prior to August 1, 2003. Deutsche Bank observed that the implied value for ResortQuest's common stock based upon the premia ranges indicated above were as indicated in the chart below, and compared these ranges of values to the notional merger consideration of \$5.58.

	<u>1 day prior</u>	<u>1 week prior</u>	<u>4 weeks prior</u>
Range:	\$6.03-\$6.27	\$6.82-\$7.07	\$6.16-\$6.38

Analysis of Selected Precedent Transactions. Deutsche Bank reviewed the financial terms, to the extent publicly available, of five completed merger and acquisition transactions announced since January 6, 1999 involving companies in the lodging industry. The transactions reviewed, which are referred to as the selected transactions, were:

<u>Announcement Date</u>	<u>Target</u>	<u>Acquirer</u>
05/02/2002	Interstate Hotels Corporation	MeriStar Hotels & Resorts, Inc.
03/28/2002	Crestline Capital Corporation	Barcelo Gestion Hotelerla, S.L.
03/24/2000	BridgeStreet Accomodations, Inc.	MeriStar Hotels & Resorts, Inc.
02/28/2000	Bristol Hotels & Resorts, Inc.	Bass, PLC
01/06/1999	Execustay Corporation	Marriott International, Inc.

Deutsche Bank calculated various multiples based on publicly available information for each of the selected transactions. Deutsche Bank then compared implied equity value per share based on the multiple

ranges of the selected transactions to the notional merger consideration of \$5.58. The following table sets forth the results of this analysis:

Enterprise Value To:	Implied Equity Value Per Share Range	Merger Consideration
2003E EBITDA	\$2.35-\$6.18	\$5.58

All multiples for the selected transactions were based on public information available at the time of announcement of that transaction, without taking into account differing market and other conditions during the four-year period during which the selected transactions occurred. Because the reasons for, and circumstances surrounding, each of the precedent transactions analyzed were so diverse, and due to the inherent differences between the operations and financial conditions of ResortQuest and the companies involved in the selected transactions, Deutsche Bank believes that a comparable transaction analysis is not simply mathematical. Rather, it involves complex considerations and qualitative judgments, reflected in Deutsche Bank's opinion, concerning differences between the characteristics of these transactions and the merger that could affect the value of the subject companies and businesses and ResortQuest.

Historical Exchange Ratio Analysis. Deutsche Bank reviewed the historical ratio of the daily per share market closing prices of ResortQuest common stock divided by the corresponding prices of Gaylord common stock for the two-year, one-year, six-month, three-month and one-month periods prior to August 1, 2003. The average exchange ratios for these time periods and as of such dates were 0.226, 0.197, 0.189, 0.198, 0.232 and 0.236, respectively. Deutsche Bank then compared these average daily exchange ratios with the exchange ratio of 0.275.

Relative Contribution Analysis. Deutsche Bank analyzed the relative contributions of Gaylord and ResortQuest, as compared to ResortQuest's relative ownership of approximately 14% of the outstanding common stock of the combined company, to the pro forma income statement and balance sheet of the combined company, based on (a) with respect to ResortQuest, the Form 10-K for the year ended December 31, 2002 and financial projections prepared by ResortQuest's management as adjusted by Gaylord's management, and (b) with respect to Gaylord, the Form 10-K for the year ended December 31, 2002 and financial projections prepared by Gaylord's management.

This analysis demonstrated that on a pro forma combined basis, based on the twelve month period ending December 31, 2002, Gaylord and ResortQuest would account for approximately 77% and 23%, respectively, of the combined company's pro forma cash net income (EBITDA less net cash interest). For the twelve month period ending December 31, 2003, Deutsche Bank calculated that Gaylord and ResortQuest would account for approximately 82% and 18%, respectively, of the combined company's pro forma cash net income. For the twelve month period ending December 31, 2004, Deutsche Bank calculated that Gaylord and ResortQuest would account for approximately 82% and 18%, respectively, of the combined company's pro forma cash net income. For the twelve month period ending December 31, 2005, Deutsche Bank calculated that Gaylord and ResortQuest would account for approximately 81% and 19%, respectively, of the combined company's pro forma cash net income.

Pro Forma Combined Earnings Analysis. Deutsche Bank analyzed certain pro forma effects of the merger on earnings. Based on this analysis, Deutsche Bank computed the resulting dilution or accretion to Gaylord's earnings per share, or EPS, estimate for the fiscal years ending 2003 and 2004, before and after taking into account any potential cost savings from the synergies. Deutsche Bank noted that the merger would be 4.5% and 8.8% accretive to Gaylord's EPS estimate for the fiscal years ending 2003 and 2004, respectively, without taking into account any cost savings from the synergies, and 12.0% and 19.5% accretive to Gaylord's EPS estimate for the fiscal years ending 2003 and 2004, respectively, taking into account \$10 million in cost savings from the synergies, phased in 50% over the first twelve months and 50% over the remaining time period. To calculate the pro forma earnings estimates, Deutsche Bank used forward estimates of projected financial performance for Gaylord that were prepared by Gaylord management and forward estimates of projected financial performance for ResortQuest that were prepared by ResortQuest's management, as adjusted by Gaylord management.

General. The preceding summary describes all analyses and factors that Deutsche Bank deemed material in its presentation to the Gaylord board of directors, but it is not a comprehensive description of all analyses performed and factors considered by Deutsche Bank in connection with preparing its opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of its analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying the opinion. In arriving at its fairness determination, Deutsche Bank did not assign specific weights to any particular analyses.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the Gaylord board of directors as to the fairness to Gaylord, from a financial point of view, of the exchange ratio and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. In connection with its analyses, Deutsche Bank made, and was provided by Gaylord management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond Gaylord's or ResortQuest's control. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Gaylord or ResortQuest or their respective advisors, neither Gaylord nor Deutsche Bank nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the merger were determined through negotiations between Gaylord and ResortQuest and were approved by the Gaylord board of directors. Although Deutsche Bank provided advice to Gaylord during the course of these negotiations, the decision to enter into the merger was solely that of the Gaylord board of directors. As described above, the opinion and presentation of Deutsche Bank to the Gaylord board of directors was only one of a number of factors taken into consideration by the Gaylord board of directors in making its determination to approve the merger. Deutsche Bank's opinion was provided to the Gaylord board of directors to assist it in connection with its consideration of the merger and does not constitute a recommendation to any stockholder as to how to vote with respect to the merger.

Gaylord selected Deutsche Bank as financial advisor in connection with the merger based on Deutsche Bank's qualifications, expertise, reputation and experience in mergers and acquisitions. Gaylord has retained Deutsche Bank pursuant to a letter agreement between Gaylord and Deutsche Bank, dated August 7, 2002, which we refer to as the engagement letter. Deutsche Bank will be paid a reasonable and customary fee for its services as financial advisor to Gaylord in connection with the merger agreement, a portion of which is contingent upon consummation of the merger. Regardless of whether the merger is consummated, Gaylord has agreed to reimburse Deutsche Bank for reasonable fees and disbursements of Deutsche Bank's counsel and all of Deutsche Bank's reasonable travel and other out-of-pocket expenses incurred in connection with the merger or otherwise arising out of the retention of Deutsche Bank under the engagement letter. Gaylord has also agreed to indemnify Deutsche Bank and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the federal securities laws arising out of its engagement or the merger.

An affiliate of Deutsche Bank, Deutsche Bank Trust Company Americas (Deutsche Bank Trust), is the administrative agent for Gaylord's \$150 million senior term loan facility, \$25 million senior revolving credit facility and \$50 million subordinated term loan facility. In this capacity Deutsche Bank Trust has received \$4,500,000 in underwriting fees (for the ratable benefit of the initial lenders) and \$75,000 in administrative fees from Gaylord and Gaylord has reimbursed out-of-pocket expenses incurred by Deutsche Bank Trust in connection with the loans. Deutsche Bank Trust is entitled to receive from Gaylord additional administrative fees in the amount of \$75,000 for the first year of the loans and

\$100,000 for each year thereafter that the loans are outstanding and a commitment fee (for the ratable benefit of all the lenders) equal to 0.5% per year of the average daily unused portion of the \$25 million revolving credit facility. In addition, \$60,069,948 in proceeds of the loans were used to repay in full an existing loan from Deutsche Bank Trust and other lenders and the remaining net proceeds of the loans of approximately \$134 million were deposited into an escrow account with Deutsche Bank Trust for the completion of the construction of the Texas hotel.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. An affiliate of Deutsche Bank is a lender to Gaylord under a bank credit facility. In the ordinary course of business, Deutsche Bank or its affiliates may actively trade in the securities and other instruments and obligations of Gaylord and ResortQuest for their own accounts and for the accounts of their customers. Accordingly, Deutsche Bank or its affiliates may at any time hold a long or short position in such securities, instruments and obligations.

Opinion of ResortQuest's Financial Advisor Citigroup Global Markets Inc.

Citigroup Global Markets Inc. (formerly known as Salomon Smith Barney Inc.) has acted as exclusive financial advisor to ResortQuest in connection with the proposed merger. In connection with its engagement, ResortQuest requested that Citigroup evaluate the fairness, from a financial point of view, of the exchange ratio of 0.275 pursuant to the merger agreement to holders of ResortQuest common stock. Citigroup delivered a written opinion to the ResortQuest board of directors on August 4, 2003, to the effect that, as of that date and based upon and subject to the assumptions, considerations and limitations set forth in its opinion, its work described below, its experience as investment bankers and other factors it deemed relevant, the exchange ratio was fair, from a financial point of view, to the holders of ResortQuest common stock.

The Citigroup opinion and the presentation by Citigroup to the ResortQuest board of directors, in which Citigroup evaluated the fairness, from a financial point of view, of the exchange ratio to the holders of ResortQuest common stock, were among the many factors taken into consideration by the ResortQuest board of directors in making its decision to approve the merger agreement. Please see the section entitled "The Proposed Merger - ResortQuest's Reasons for the Merger" beginning on page 34 of this joint proxy statement/prospectus. The terms of the merger were determined through negotiations between ResortQuest and Gaylord, and were approved by the ResortQuest board of directors. Although Citigroup provided advice to ResortQuest during the course of negotiations, the decision to enter into the merger agreement and to agree to the exchange ratio was solely that of the ResortQuest board of directors.

The full text of Citigroup's opinion, which sets forth the assumptions made, general procedures followed, matters considered and limitations on the review undertaken by Citigroup, is attached to this joint proxy statement/prospectus as Annex C. The summary of Citigroup's opinion set forth below is qualified in its entirety by reference to the full text of the opinion. ResortQuest stockholders are urged to read the opinion carefully and in its entirety.

Citigroup has consented to the inclusion of its opinion and to the inclusion of the summary of its opinion in this joint proxy statement/prospectus. In giving such consent, Citigroup does not concede that it comes within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or the rules and regulations of the Securities and Exchange Commission thereunder, nor does it concede that it is an expert within the meaning of the term "expert" as used in the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder with respect to any part of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part.

In connection with rendering its opinion, Citigroup, among other things:

Reviewed a draft of the merger agreement dated August 4, 2003

Held discussions with certain senior officers, directors and other representatives and advisors of ResortQuest and Gaylord concerning the business, operations, financial condition and prospects of ResortQuest and Gaylord

Examined certain publicly available business and financial information relating to ResortQuest and Gaylord and the industries in which they operate

Examined financial forecasts and other information and data relating to ResortQuest and Gaylord that were provided to, or otherwise reviewed by or discussed with, Citigroup by the managements of ResortQuest and Gaylord

Examined third party appraisals of real estate interests of Gaylord

Reviewed the financial terms of the merger as set forth in the merger agreement provided to Citigroup in relation to, among other things, current and historical market prices and trading volumes of ResortQuest common stock and Gaylord common stock, the historical and projected earnings and other operating data of ResortQuest and Gaylord, the historical and projected capitalization and financial condition of ResortQuest and Gaylord, and the capital resources available to and the liquidity requirements of ResortQuest and Gaylord

Considered, to the extent publicly available, the financial terms of other transactions effected or proposed which Citigroup considered relevant to its analysis; and analyzed certain industry, financial, stock market, economic and other publicly available information relating to the businesses of other companies whose operations Citigroup considered relevant in evaluating those of ResortQuest and Gaylord

Evaluated certain pro forma financial effects of the merger on Gaylord

At the direction of ResortQuest, held discussions with selected third parties to solicit indications of interest in the possible acquisition of all or a part of ResortQuest

Conducted such other analyses and examinations and considered such other information and industry, financial, economic and market criteria as Citigroup deemed appropriate in arriving at its opinion

In rendering its opinion, Citigroup assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to it or otherwise reviewed by or discussed with it. With respect to financial forecasts and other information and data relating to ResortQuest and Gaylord provided to or otherwise reviewed by or discussed with it, Citigroup was advised by the respective managements of ResortQuest and Gaylord, and further assumed, that such forecasts and other information and data were reasonably prepared on bases reflecting the best then currently available estimates and judgments of the respective managements of ResortQuest and Gaylord as to the future financial performance of ResortQuest and Gaylord, the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated to result from the merger and the other matters covered thereby.

Citigroup assumed Gaylord would obtain additional debt financing at the times, in the amounts and on the terms contemplated by the respective managements of ResortQuest and Gaylord, as discussed with Citigroup. Citigroup assumed that the merger would be consummated in compliance with all applicable laws and in accordance with the terms of the merger agreement, without waiver, modification or amendment of any term, right, condition or agreement in any manner material to Citigroup's analysis and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the merger, no delay, limitation, restriction or condition would be imposed that would be in any manner material to Citigroup's analysis or otherwise have an adverse effect on ResortQuest or Gaylord or the contemplated benefits of the merger. Citigroup was advised by representatives of ResortQuest, and further

assumed, that the final terms of the merger agreement would not vary from those set forth in the draft reviewed by Citigroup in any manner material to its analysis. Citigroup further assumed that the merger would be treated as a tax-free reorganization for federal income tax purposes.

The managements of ResortQuest and Gaylord advised Citigroup that the SEC was conducting an investigation of the financial reporting of Gaylord, including the results and transactions that were the subject of the restatement of the historical financial statements of Gaylord for 2000, 2001 and the first nine months of 2002. Citigroup discussed this investigation with the managements of ResortQuest and Gaylord and assumed, with ResortQuest's consent, that the existence and outcome of the SEC investigation would not have a material adverse effect on Gaylord or the merger or otherwise have a material effect on its analysis.

Citigroup's opinion relates to the relative values of ResortQuest and Gaylord. Citigroup did not express any opinion as to what the value of the Gaylord common stock actually will be when issued pursuant to the merger or the price at which the Gaylord common stock at any time will trade. Citigroup's opinion does not imply any conclusion as to the likely trading range for ResortQuest common stock or Gaylord common stock following the announcement of the merger, which range may vary depending upon, among other factors, changes in interest rates, dividend rates, market conditions, general economic conditions and other factors that generally influence the price of securities. Citigroup did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of ResortQuest or Gaylord (other than the real estate appraisals mentioned above), and Citigroup did not make any physical inspection of the properties or assets of ResortQuest or Gaylord or evaluate the solvency or fair value of ResortQuest or Gaylord under any state or federal laws relating to bankruptcy, insolvency or similar matters. With respect to the real estate appraisals, Citigroup was advised by the management of Gaylord that such real estate appraisals were reasonably prepared on bases reflecting the best then currently available estimates and judgments of the management of Gaylord and the preparers thereof as to the matters covered thereby. In addition, Citigroup assumed that there were no material undisclosed liabilities of Gaylord for which adequate reserves or other provisions had not been made.

Citigroup expressed no view as to, and its opinion does not address, the relative merits of the merger as compared to any alternative business strategies that might exist for ResortQuest or the effect of any other transaction in which ResortQuest might engage. Citigroup's opinion was necessarily based upon information available to it, and industry, financial, stock market, economic and other conditions and circumstances existing, as of the date of its opinion. Citigroup assumed no responsibility to update or revise its opinion based upon circumstances or events occurring or disclosed to it after August 4, 2003.

Citigroup's advisory services and opinion were provided for the information of ResortQuest's board of directors in its evaluation of the proposed merger and its opinion is not intended to be and does not constitute a recommendation of the merger to ResortQuest or its stockholders, nor does it constitute a recommendation to any stockholder as to how such stockholder should vote on any matter relating to the merger.

In connection with rendering its opinion, Citigroup made a presentation to the ResortQuest board of directors on August 4, 2003, with respect to the material financial and comparative analyses performed by Citigroup in evaluating the fairness of the exchange ratio. The following is a summary of the analyses provided in that presentation. The summary does not purport to be a complete description of the analyses performed by Citigroup. The summary includes information presented in tabular format. In order to understand fully the analyses used by Citigroup, these tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The following quantitative information, to the extent it is based on market data, is, except as otherwise indicated, based on market data as it existed at or prior to August 4, 2003, and is not necessarily indicative of current or future market conditions.

Historical Exchange Ratio Analysis

Citigroup reviewed the historical exchange ratios between the ResortQuest common stock and the Gaylord common stock. The exchange ratios used in the analysis were determined by dividing the closing price per share of ResortQuest common stock by the closing price per share of Gaylord common stock on each trading day over the 180-trading day period ended August 1, 2003, the last trading day prior to the delivery of Citigroup's opinion. Citigroup then examined certain averages of the historical exchange ratios over various periods during such 6-month period. Citigroup also determined an implied premium that the proposed exchange ratio of 0.275 of a share of Gaylord common stock for each share of ResortQuest common stock represented over the historical exchange ratio for each period. This review indicated the following historical exchange ratios and implied premiums:

Period ending August 1, 2003	Historical Exchange Ratios	
	Average Exchange Ratio	Implied Premium
1 Day	0.236	16.3%
10-Day Average	0.236	16.5%
30-Day Average	0.229	20.0%
60-Day Average	0.203	35.8%
90-Day Average	0.189	45.4%
180-Day Average	0.192	43.4%

ResortQuest Analysis

Citigroup performed a stand-alone analysis of ResortQuest using a Public Market Valuation Analysis, a Precedent Transactions Valuation Analysis, a Leveraged Buyout Analysis and a Discounted Cash Flow Valuation Analysis. These analyses resulted in a range of values for ResortQuest from \$2.85 per share to \$6.72 per share, which (based on Gaylord's stock price on August 1, 2003) produced a range of implied exchange ratios from 0.140 to 0.331.

Public Market Valuation Analysis. Using stock prices as of August 1, 2003 and publicly available information regarding ResortQuest as well as Wall Street consensus forecasts and estimates, Citigroup compared ResortQuest to a selected group of publicly traded companies in the resort lodging, lodging property management and real estate services industries.

The six companies that Citigroup used in its analysis are:

Resort Lodging

Intrawest Corp.

Vail Resorts, Inc.

Lodging Property Management

Choice Hotels International, Inc.

Interstate Hotels and Resorts

Real Estate Services

Jones Lang LaSalle, Inc.

Trammell Crow Company

Citigroup calculated the firm value of each of the selected companies as a multiple of actual 2002 and estimated 2003 and 2004 earnings before interest expense, taxes, depreciation and amortization (EBITDA), as well as the stock price as a multiple of estimated 2003 and 2004 earnings per share

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(EPS). Based on this information, Citigroup determined a reference range of multiples for the selected group and then calculated a reference range of implied equity values per share for ResortQuest, each as set forth in the following table:

	Public Market Valuation	
	Multiple Range	Implied Equity Value per Share
2002 EBITDA	8.0x-8.5x	\$4.26-\$4.71
2003E EBITDA	7.5x-8.5x	\$3.72-\$4.61
2004E EBITDA	6.5x-7.5x	\$3.59-\$4.59
2003E EPS	18.0x-25.0x	\$1.43-\$1.98
2004E EPS	14.0x-16.0x	\$2.62-\$2.99

Based on its analysis, Citigroup determined a reference range of implied equity values per share for ResortQuest from \$3.50 to \$4.50, which (based on Gaylord's stock price on August 1, 2003) produced a reference range of implied exchange ratios from 0.172 to 0.222. Citigroup noted that the proposed exchange ratio of 0.275 offered in the merger was greater than this implied range.

Precedent Transactions Valuation Analysis. Citigroup reviewed and analyzed certain financial, operating and stock market information relating to the following ten selected transactions involving companies in the lodging industry, real estate management company industry and the corporate housing industry:

Lodging

CNL Hospitality Properties' acquisition of RFS Hotel Investors (announced May 2003)

MeriStar Hotels & Resorts Inc.'s acquisition of Interstate Hotels (announced May 2002)

USFS Acquisition Co.'s acquisition of U.S. Franchise Systems, Inc. (announced September 2000)

Bass PLC's acquisition of Bristol Hotels & Resorts Inc. (announced February 2000)

Real Estate Management Companies

CB Richard Ellis Inc.'s acquisition of Insignia Financial Group Inc. (announced February 2003)

Blum Capital Partners LP's acquisition of CB Richard Ellis Inc. (announced November 2000)

Insignia Financial Group Inc.'s acquisition of Douglas Elliman (announced May 1999)

Corporate Housing

MeriStar Hotels & Resorts Inc.'s acquisition of Bridgestreet Accommodation (announced March 2000)

Equity Residential Properties' acquisition of Globe Business Resources Inc. (announced January 2000)

Marriott International Inc.'s acquisition of Execustay Corp. (announced January 1999)

Citigroup reviewed the multiples of firm value to both EBITDA for the twelve months preceding the announcement (LTM) of each of the selected transactions and estimated EBITDA for the fiscal year in which the announcement occurred (FY+1). Based on this information, Citigroup determined a reference range of multiples for the precedent transactions and then calculated a reference range of implied equity values per share for ResortQuest, each as set forth in the following table:

	Precedent Transactions Valuation	
	Multiple Range	Implied Equity Value per Share
LTM EBITDA	8.5x-10.5x	\$ 3.49-\$5.01
FY+1 EBITDA	7.5x-9.5x	\$ 3.72-\$5.51

Based on its analysis, Citigroup determined a reference range of implied equity values per share for ResortQuest from \$3.50 to \$5.25, which (based on Gaylord's stock price on August 1, 2003) produced a reference range of implied exchange ratios from 0.172 to 0.259. Citigroup noted that the proposed exchange ratio of 0.275 offered in the merger was greater than this implied range.

LBO Analysis. Citigroup performed an analysis designed to determine the price that could be paid by a financial investor to complete a leveraged buyout (LBO) of ResortQuest, based on internal estimates and projections of ResortQuest's management. For purposes of such analysis, Citigroup assumed, among other things, (a) the equity sponsor of the LBO would seek a rate of return on its equity investment in four years of approximately 25-35%, (b) a 2007 EBITDA exit multiple for ResortQuest of 7.5x, (c) a total debt to estimated 2003 EBITDA multiple of 3.0x and (d) interest expenses calculated at an annual rate of 8%.

Based on its analysis, Citigroup determined a reference range of implied equity values per share for ResortQuest from \$2.85 to \$4.20, which (based on Gaylord's stock price on August 1, 2003) produced a reference range of implied exchange ratios from 0.140 to 0.207. Citigroup noted that the proposed exchange ratio of 0.275 offered in the merger was greater than this implied range.

Discounted Cash Flow Valuation Analysis. Citigroup performed a discounted cash flow analysis of ResortQuest to estimate the present value of the stand-alone, unlevered, after-tax free cash flows that ResortQuest could generate over fiscal years 2003 through 2007, based on internal estimates and projections of ResortQuest's management. Citigroup derived an implied equity reference range for ResortQuest by applying a reference range of selected EBITDA terminal value multiples of 7.0x to 8.0x to ResortQuest's estimated 2007 EBITDA. The present value of the cash flows and terminal values were calculated using discount rates ranging from 13% to 14%.

Based on its analysis, Citigroup determined a reference range of implied equity values per share for ResortQuest from \$5.52 to \$6.72, which (based on Gaylord's stock price on August 1, 2003) produced a reference range of implied exchange ratios from 0.272 to 0.331. Citigroup noted that the proposed exchange ratio of 0.275 offered in the merger was within this implied range.

Gaylord Analysis

Citigroup performed a stand-alone analysis of Gaylord using a sum-of-the-parts valuation of Gaylord's principal businesses, significant investments, other assets and liabilities and corporate overhead in order to derive an implied per share equity value for Gaylord. Citigroup examined and separately valued each of the following Gaylord businesses, investments, assets and liabilities:

Operations

Gaylord Opryland Resort & Convention Center in Nashville, Tennessee

Gaylord's Radisson Opryland Hotel in Nashville

Gaylord Palms Resort & Convention Center in Kissimmee, Florida

Gaylord's Attractions business, including the Grand Ole Opry, General Jackson Showboat, Wildhorse Saloon, Ryman Auditorium, Springhouse Golf Club, Corporate Magic, Grand Ole Opry Tours and Gaylord Program Services Inc.

Radio station WSM-AM in Nashville

Projects

Gaylord Opryland Texas in Grapevine, Texas

Other

Gaylord's investment in Bass Pro Shops

Gaylord's investment in the Oklahoma City Redhawks, a minor-league baseball team

Gaylord's investment in the Nashville Predators, a National Hockey League team

Gaylord's tax liabilities under a secured forward exchange contract

Real estate properties not valued as part of another business segment

Corporate Overhead

The sum-of-the-parts valuation analysis resulted in a reference range of per share equity values for Gaylord from \$18.72 per share to \$25.87 per share.

Gaylord Opryland Resort & Convention Center. Citigroup performed a discounted cash flow analysis, a public market valuation analysis and a capitalization rate valuation analysis to evaluate the Gaylord Opryland hotel. Citigroup also reviewed the appraised values prepared in October 2000 by Horwath Landauer Hospitality Company, an affiliate of Grubb & Ellis. Based on its analysis and the appraised values, Citigroup determined a reference range of implied values for the Gaylord Opryland hotel from \$450 million to \$500 million.

Gaylord's Radisson Opryland Hotel. Citigroup performed a capitalization rate valuation analysis of Gaylord's Radisson Hotel. Based on its analysis, Citigroup determined an implied value of \$15 million for the property.

Gaylord Palms Resort & Convention Center. Citigroup performed a discounted cash flow analysis, a public market valuation analysis and a capitalization rate valuation analysis to evaluate the Gaylord Palms hotel. Citigroup also reviewed the appraised values prepared in March 2003 by Cushman & Wakefield. Based on its analysis and the appraised values, Citigroup determined a reference range of implied values for the Gaylord Palms hotel from \$350 million to \$400 million.

Gaylord's Attractions Business. Citigroup performed a discounted cash flow analysis and public market valuation analysis to evaluate Gaylord's Attractions business. Based on its analysis, Citigroup determined a reference range of implied values for the Attractions business from \$90 million to \$110 million.

Radio Station WSM-AM. Citigroup determined the stick value (the estimated value of a broadcast radio station in a given media market) for WSM-AM and, based on this value, determined a reference range of implied values for the radio station from \$15 million to \$20 million.

Gaylord Opryland Texas. Citigroup performed a discounted cash flow analysis to evaluate the Gaylord Opryland hotel in Grapevine, Texas, which is under construction and scheduled to open in April of 2004, according to Gaylord management. Citigroup also reviewed the appraised values prepared by Cushman & Wakefield. Based on its analysis and the appraised values, Citigroup determined a reference range of implied values for the Gaylord Opryland hotel in Texas from \$20 million to \$50 million.

Gaylord's Investment in Bass Pro Shops. Citigroup performed a discounted cash flow analysis and public market valuation analysis to evaluate Gaylord's investment in Bass Pro Shops. Based on its analysis, Citigroup determined a reference range of implied values for Gaylord's investment in Bass Pro Shops from \$130 million to \$160 million.

Gaylord's Investment in the Oklahoma City Redhawks. Because Gaylord has entered into an agreement for the sale of the Redhawks, Citigroup used the purchase price specified in the sales contract to determine a reference range of implied values for the minor league baseball team from \$6 million to \$7 million.

Gaylord's Investment in the Nashville Predators. Because Gaylord has the right to require the Predators to repurchase Gaylord's interest in the Predators, Citigroup used the schedule of payments specified in the put option contract discounted at a rate of 9.5% to determine an implied value for the investment in the NHL franchise of \$18 million. For more information regarding the put option contract, please see the section entitled "The Companies - Gaylord - Corporate and Other" beginning on page 56 of this joint proxy statement/prospectus.

Real Estate Properties Not Valued as Part of Another Business Segment. Based on Gaylord management estimates, Citigroup determined a reference range of implied values for Gaylord's other real estate properties from \$25 million to \$30 million.

Gaylord's Tax Liabilities under a Secured Forward Exchange Contract. Citigroup performed a valuation of potential tax liabilities under a secured forward exchange contract. Based on its analysis, Citigroup determined a reference range of implied liabilities of \$20 million to \$100 million.

Corporate Overhead. Based on Gaylord management estimates, Citigroup determined a reference range of implied corporate overhead expenses (excluding non-cash lease expenses and net of management fees on Gaylord's hotel properties) from \$154 million to \$179 million.

Other Factors

In rendering its opinion, Citigroup also reviewed and considered other factors, including:

The relationship between movements in ResortQuest common stock and movements in the common stock of selected companies in the lodging industries for the period from August 1, 2002 through August 1, 2003

The relationship between movements in Gaylord common stock and movements in the Russell 2000 Index and in the common stock of selected companies in the hotel and media industries for the period from August 1, 2002 through August 1, 2003

The relative contributions of ResortQuest and Gaylord to the combined pro forma company, using actual and management estimates of revenues and EBITDA for various periods

Historical trading prices and trading volumes for ResortQuest and Gaylord common stock for the period from August 1, 2002 through August 1, 2003

Profiles of ResortQuest's and Gaylord's respective stockholder bases

Other Considerations

The preceding discussion is a summary of the material financial analyses furnished by Citigroup to the ResortQuest board of directors but it does not purport to be a complete description of the analyses performed by Citigroup or of its presentation to the ResortQuest board of directors. The preparation of financial analyses and fairness opinions is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. Citigroup made no attempt to assign specific weights to particular analyses or factors considered, but rather made qualitative judgments as to the significance and relevance of all the analyses and factors considered and determined to give its fairness opinion as described above. Accordingly, Citigroup believes that its analyses, and the summary set forth above, must be considered as a whole, and that selecting portions of the analyses and of the factors considered by Citigroup, without considering all of the analyses and factors, could create a misleading or incomplete view of the processes underlying the analyses conducted by Citigroup and its opinion. With respect to comparable companies and similar and precedent transaction analyses summarized above, Citigroup selected comparable companies and similar and precedent transactions on the basis of various factors, including size, similarity of line of business and terms of transactions; however, no company utilized in these analyses is identical to ResortQuest or Gaylord and no precedent transaction is identical to the proposed merger. As a result, these analyses are not purely mathematical, but also take into account differences in financial and operating characteristics of the subject companies and other factors that could

affect the transaction or public trading value of the subject companies to which ResortQuest and Gaylord are being compared.

In its analyses, Citigroup made numerous assumptions with respect to ResortQuest, Gaylord, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of ResortQuest and Gaylord. Any estimates contained in Citigroup's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by these analyses. Estimates of values of companies do not purport to be appraisals or necessarily to reflect the prices at which companies may actually be sold. Because these estimates are inherently subject to substantial uncertainty, none of ResortQuest, Gaylord, the ResortQuest board of directors, the Gaylord board of directors, Citigroup or any other person assumes responsibility if future results or actual values differ materially from the estimates or are not achieved during the time periods contemplated. Citigroup's analyses were prepared solely as part of its analysis of the fairness of the exchange ratio and were provided to the ResortQuest board of directors in that connection. The opinion of Citigroup was only one of the factors taken into consideration by the ResortQuest board of directors in making its determination to approve the merger agreement and the merger. Please see the section entitled "The Proposed Merger - ResortQuest's Reasons for the Merger" beginning on page 34 of this joint proxy statement/prospectus.

Citigroup is an internationally recognized investment banking firm engaged in, among other things, the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. ResortQuest selected Citigroup to act as its financial advisor on the basis of its international reputation and experience and its familiarity with ResortQuest and its business. Citigroup and its predecessors and affiliates have in the past provided, and currently provide, investment banking and other services to ResortQuest unrelated to the merger, for which Citigroup and its affiliates have received and may receive compensation. In the ordinary course of its business, Citigroup and its affiliates may actively trade or hold the securities of ResortQuest, Gaylord and/or their respective affiliates for its own account or for the accounts of its customers and, accordingly, may at any time hold a long or short position in those securities. Citigroup and its affiliates, including Citigroup Inc. and its affiliates, may maintain relationships with ResortQuest and Gaylord and their respective affiliates. Affiliates of Citigroup act as an agent, arranger and lender under a credit facility for ResortQuest and receive fees for services in such capacities.

Pursuant to the terms of an engagement letter, ResortQuest agreed to pay Citigroup a customary financial advisory fee, a portion of which was payable upon delivery of the opinion and an additional significant portion of which will be payable upon the consummation of the merger. ResortQuest has also agreed to reimburse Citigroup for its reasonable travel and other expenses incurred in connection with its engagement, including the reasonable fees and expenses of its outside counsel, and to indemnify Citigroup and related persons against specific liabilities and expenses relating to or arising out of its engagement, including liabilities under the federal securities laws.

THE COMPANIES

Gaylord

Gaylord Entertainment Company is a diversified hospitality company operating principally in three groups: (a) Hospitality, (b) Attractions and (c) Corporate and Other. The Hospitality segment comprises the operations of the Gaylord Hotels properties and the Radisson Hotel at Opryland. The Attractions segment represents all of the Nashville-area attractions, including the Grand Ole Opry, General Jackson Showboat, Ryman Auditorium, Springhouse Golf Club and the Wildhorse Saloon. It also includes the results of Gaylord's radio station WSM-AM and Corporate Magic, Gaylord's corporate event production business. The Corporate and Other segment includes corporate expenses and results from investments in sports franchises and minority investments. These three business segments—Hospitality, Attractions and Corporate and Other represented 81.9%, 18%, and 0.1%, respectively of total revenues in the calendar year ended December 31, 2002.

Hospitality

Gaylord Hotels Strategic Plan. Gaylord's goal is to become the nation's premier brand in the meetings and convention sector. To accomplish this, Gaylord's business strategy is to develop resorts and convention centers in desirable event destinations that are created based in large part on the needs of meeting planners and attendees. Using the slogan "All in One Place," Gaylord Hotels incorporate meeting, convention and exhibition space with a large hotel property so the attendees never have to leave the location during their meetings. This concept of a self-contained destination dedicated primarily to the meetings industry has made the Gaylord Opryland Resort and Convention Center ("Gaylord Opryland") in Nashville one of the leading convention hotels in the country. In addition to operating Gaylord Opryland in Nashville, Gaylord opened its Gaylord Palms Resort and Convention Center ("Gaylord Palms") in Kissimmee, Florida in January 2002, is scheduled to open its new Gaylord hotel in Grapevine, Texas in April of 2004, and has the option to purchase land for the development of a hotel in the Washington, D.C. area. Gaylord believes that its new convention hotels will enable it to capture additional convention business from groups that currently utilize Gaylord Opryland but must rotate their meetings to other locations due to their attendees' desires to visit different areas. Gaylord also anticipates that its new hotels will capture new group business that currently does not come to the Nashville market and will seek to gain additional business at Gaylord Opryland in Nashville once these groups have experienced a Gaylord hotel in other markets.

Gaylord Opryland Resort and Convention Center - Nashville, Tennessee. Gaylord's flagship, Gaylord Opryland in Nashville, is one of the leading convention destinations in the United States. Designed with the lavish gardens and magnificent charm of a glorious Southern mansion, the resort is situated on approximately 172 acres in the Opryland complex. Gaylord Opryland is one of the largest hotels in the United States in terms of number of guest rooms. It also serves as a destination resort for vacationers due to its proximity to the Grand Ole Opry, the General Jackson showboat, the Springhouse Golf Club (Gaylord's 18-hole championship golf course), and other attractions in the Nashville area. Gaylord Opryland has 2,881 guest rooms, four ballrooms with approximately 124,000 square feet, 85 banquet/meeting rooms, and total dedicated exhibition space of approximately 289,000 square feet. Total meeting, exhibit and pre-function space in the hotel is approximately 600,000 square feet.

Gaylord Palms Resort and Convention Center - Kissimmee, Florida. Gaylord opened its Gaylord Palms Resort and Convention Center in Kissimmee, Florida in January 2002. Gaylord Palms has 1,406 signature guest rooms and approximately 400,000 square feet of total meeting and exhibit space. The hotel is situated on a 65-acre site in Osceola County, Florida and is approximately 5 minutes from the main gate of the Walt Disney World® Resort complex. Gaylord Palms has a full-service spa, which with 20,000-square feet of dedicated space (over 25 treatment rooms) is one of the largest spas in Central Florida. Hotel guests also have golf privileges at the world class Falcon's Fire Golf Club, located a half-mile from the property.

Gaylord Opryland Texas. Gaylord began construction on its new Gaylord hotel in Grapevine, Texas in June of 2000, and the hotel is scheduled to open in April of 2004. The 1,511 room hotel and convention center is located eight minutes from the Dallas/ Fort Worth Airport. Like its sister property in Kissimmee, Florida, our Texas hotel will feature a grand a