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THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIATIRES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

NOTICE #1

April 21, 2005

TO THE HOLDERS OF

THE MASTER NOTES (the “Master Notes”) ISSUED PURSUANT TO A MASTER CREDIT AND DISBURSEMENT INDENTURE DATED AS OF DECEMBER 1, 2000 AMONG GATEWAY HOTEL PARTNERS LLC, GATEWAY TOWER PARTNERS LLC (together the “Obligated Group”) AND UMB BANK & TRUST, N.A., (FORMERLY KNOWN AS STATE STREET BANK AND TRUST COMPANY OF MISSOURI, N.A.), AS MASTER TRUSTEE (the “Master Trustee”);

AND

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF ST LOUIS, MISSOURI SENIOR LIEN REVENUE BONDS (ST LOUIS CONVENTION CENTER HEADQUARTERS HOTEL PROJECT) SERIES 2000A (the “Series A Bonds”) CUSIP NUMBERS: 791649HA7, HB5, HC3 and GZ3

The purpose of this notice is to advise holders of the Master Notes and the Series A Bonds (collectively “Holders”) of certain developments related to the St. Louis Convention Center Headquarters Hotel, which does business under the names Renaissance St. Louis Grand Hotel (the “Renaissance Grand”) and the Renaissance St. Louis Suites Hotel (the “Renaissance Suites”), (in this notice, the Renaissance Grand and the Renaissance Suites may be referred to collectively as the “Hotels”). The Hotels are managed by Renaissance Hotel Management Company, LLC (the “Hotel Manager”).

The Renaissance Suites opened for business in February, 2002; the Renaissance Grand opened for business in April, 2003. Since the issuance of the Notes and the Series A Bonds, the Obligated Group has made several disclosures regarding draws on reserves and/or credit enhancements to pay the costs of operating the Hotels and/or paying interest on the Series A Bonds. Most recently, \$2,530,458.04 of the Debt Service Reserve Fund for the Series A Notes was utilized to pay a part of the interest due on the Series A Bonds on December 15, 2004, leaving a current balance of \$5,906,541.96 in such fund. Interest on the Series A Bonds in the amount of \$3,509,332.50 is due on June 15, 2005.

UMB Bank & Trust, n.a., as Master Trustee for the Master Notes, and UMB Bank, n.a. as Bond Trustee for the Series A Bonds (collectively the "Trustee") have been in communication with the Obligated Group regarding the use of the Series A Debt Service Reserve Fund to pay a part of the interest due on the Series A Bonds on December 15, 2004, the covenant requiring the Obligated Group to maintain a Debt Service Coverage Ratio of at least 1.20 in the first Fiscal Year following the Commencement of Operations Date (the "Coverage Ratio") and other related matters. Based on the un-audited financial statements previously disclosed by the Obligated Group, it does not appear that the Coverage Ratio will be met for the Fiscal Year ending December 31, 2004. In the event that the audited financial statements of the Obligated Group for that year demonstrate that the Coverage Ratio was not met, the Master Trustee is required by the Master Indenture to retain a Management Consultant, at the expense of the Obligated Group, which may make recommendations for the operation and management of the Hotels, pursuant to certain conditions stated in the Master Indenture. While the audited financial statements of the Hotels and the Obligated Group are not required to be filed with the Master Trustee until April 30, 2005 and May 31, 2005 respectively, at the request of the Trustee, the Obligated Group agreed to move forward with that engagement immediately.

Pursuant to such agreement and the Master Indenture, Spencer Fane Britt & Browne, LLP, on behalf of the Master Trustee, has retained the services of House Park & Dobratz PC and Jeffrey K. Marvel Associates, Kansas City, Missouri ("HBD") to serve as the Management Consultant, at the Obligated Group's expense. HBD will be reviewing the current and projected finances and operations of the Hotels, with a particular focus on marketing, demand, management and financial projection. The Trustee anticipates that HBD will complete its initial review and report in the next 30 days. The report will be made available to all interested Holders. The Trustee also anticipates that it will conduct a meeting with the Obligated Group and interested Holders. The purpose of this meeting will be to discuss the findings in HBD's report. This meeting is currently anticipated to be held in late May at the Hotels. Details of the meeting will be sent in a subsequent notice.

Additionally, the Trustee will conduct a telephone conference call for all interested Holders with the Obligated Group. This telephone conference is currently anticipated to be held on Thursday, April 28, 2005 at 10:00 AM Central/ 11:00 AM Eastern time. To access this call, dial 1-888-822-3280 and enter the access code 975970 when prompted.

Capitalized terms herein shall have the meanings ascribed to them in the Master Indenture unless otherwise indicated herein or the context otherwise requires.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Master Notes or the Series A Bonds generally. CUSIP numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the use or the selection of the CUSIP numbers, nor is any representation made as to the correctness of such CUSIP numbers on the Bonds.

Very truly yours,

UMB Bank & Trust, n.a.
As Master Trustee

UMB Bank, n.a.,
As Bond Trustee

Brian P. Krippner, CCTS
Vice President

Any written correspondence to the Trustee should be addressed to:

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Communications sent by facsimile or e-mail should be telephonically confirmed to 314-612-8480.