

NEWS



THE RITZ-CARLTON®
HOTEL COMPANY, L.L.C.

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THE RITZ-CARLTON HOTEL COMPANY, L.L.C. ANNOUNCES FIRST RITZ-CARLTON RESERVE IN THE AMERICAS

Legendary Dorado Beach Estate Announces Its Grand Return

Chevy Chase, MD. (July 18, 2011) –The Ritz-Carlton Hotel Company, L.L.C. is set to launch the first Reserve property in the Americas in Dorado Beach, Puerto Rico. The resort will be the second in the exclusive portfolio worldwide, joining Phulay Bay in Krabi, Southern Thailand.

The Ritz-Carlton Hotel Company, L.L.C. and Dorado Beach Resort announce the grand return of Dorado Beach – one of the Caribbean’s most celebrated destinations – with the introduction of Dorado Beach, a Ritz-Carlton Reserve. More than 50 years ago, Laurance S. Rockefeller introduced the world to the ‘luxury island resort’ when he opened his eco-friendly RockResorts, including Dorado Beach in Puerto Rico. Today, we are pleased to announce that the exquisite Ritz-Carlton Reserve, a 115-key oceanfront hotel and residences, will be the centerpiece of the renovation of the Dorado Beach Resort set to open in December 2012.

The developers of the Dorado Beach Resort are also creating West Beach and East Beach, the first Ritz-Carlton Reserve branded Residences showcasing a new level of luxury and sustainability. The initial phase of 13 beachfront condominiums at West Beach is already sold out and under construction. The developers are currently accepting reservations for a second phase of 14 additional West Beach units, plus 18 villas and townhomes at East Beach.

“With world-class golf, a lush forest environment, and some of the best beaches in the Caribbean, Dorado Beach is the perfect setting to debut the first Reserve experience in the Americas,” said Herve Humler, president and chief operations officer, The Ritz-Carlton Hotel Company, L.L.C. “Blending serenity, a secluded landscape and a wealth of recreational options, the resort will reflect the original developer Laurance Rockefeller’s vision more than 50 years ago of a natural sanctuary in one of the Caribbean’s most pristine island locations,” Humler added.

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DORADO BEACH, A RITZ-CARLTON RESERVE/2

Ideally situated on three miles of Caribbean coastline, with 1,400 acres of natural beauty, privacy and luxury, Dorado Beach, a Ritz-Carlton Reserve, includes 100 guestrooms and 14 one-bedroom suites, all directly on the beach, plus Su Casa, the original plantation hacienda renovated back to its original 1920s style to serve as a five-bedroom beachfront VIP villa, perfect for weddings and private parties. Dorado Beach will also include a five-acre, 'botanical' spa; a new Beach Club; and a Wind and Waves center featuring Jean-Michel Cousteau's Ambassadors of the Environment, a celebrated program that will provide innovative, hands-on eco-adventures for adults, teens and children using Dorado Beach as a natural classroom. The new Ritz-Carlton Reserve hotel was 'grandfathered' to be built on the footprint of the original hotel, so every guestroom, residence, and the restaurant is directly on the beach, only steps from sea.

"Since 1958, Dorado Beach has lured generations of discerning families, celebrities and dignitaries to its rare tropical paradise, and we are thrilled to work closely with The Ritz-Carlton to bring this legendary resort back to the forefront of Caribbean destinations," said Mark Lipschutz, principal and CEO, Caribbean Property Group, developer of Dorado Beach Resort along with the PRISA Group. "Dorado Beach today is already an amazing resort with four Robert Trent Jones Sr. golf courses, three miles of magnificent beaches, an 11-mile Rockefeller nature trail, The Watermill water park, and a new 8,000-square-foot Dorado Beach Fitness and Wellness Center. Now, with the new Ritz-Carlton Reserve hotel and spa and Ritz-Carlton Reserve Residences, Dorado Beach will again take its place as one of the finest resorts in the world."

The project secured construction financing one year ago with a guarantee from the Tourism Development Fund of the Government Development Bank for Puerto Rico. The Ritz-Carlton Reserve hotel and spa, and the Ritz-Carlton Reserve Residences, are under construction and scheduled to open in December 2012.

As the first Reserve in the Americas, Dorado Beach embodies the elements, philosophy, unique style and design of the Reserve, an exclusive brand extension of The Ritz-Carlton Hotel Company, L.L.C. Designed for those who seek to escape the stresses of everyday life and immerse themselves into a one-of-a-kind resort, Dorado Beach's contemporary design will incorporate many historical influences and references from the property's long, rich history, creating a distinct sense of place for guests and residents.

With its serene coastline and palm-fringed beaches, Dorado Beach feels worlds away, yet it is a quick domestic flight from many major cities on the U.S. mainland to Puerto Rico's vibrant capital city of San Juan. From there, it is only a 35-minute drive to the gates of Dorado Beach. Puerto Rico is part of the U.S. with no U.S. passport required, no customs and no currency exchange. Hotel guests and homeowners will have both the convenience of a U.S. location and the exotic luxury of a legendary Caribbean resort.

For additional information on the Dorado Beach Resort, please visit www.doradobeach.com. The Dorado Beach iPad application is also available for complimentary download via the iTunes app store.

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DORADO BEACH, A RITZ-CARLTON RESERVE/3

About The Ritz-Carlton Hotel Company, L.L.C.

The Ritz-Carlton Hotel Company, L.L.C., of Chevy Chase, Md., currently operates 76 hotels in the Americas, Europe, Asia, the Middle East, Africa, and the Caribbean. More than 38 hotel and residential projects are under development around the globe. The Ritz-Carlton is the only service company to have twice earned the prestigious Malcolm Baldrige National Quality Award, an award that originated in 1987. Its purpose is to promote the awareness of quality excellence, recognize quality achievements of companies and publicize successful quality strategies. The Ritz-Carlton Hotel Company won the award in 1992 and 1999. For more information, or reservations, contact a travel professional, call toll free in the U.S. 1-800-241-3333, or visit the company web site at www.ritzcarlton.com. The Ritz-Carlton Hotel Company, L.L.C. is a wholly-owned subsidiary of Marriott International, Inc. (NYSE:MAR).

About The Reserve

A departure for Ritz-Carlton in size and scope, The Reserve brand extension features signature, one-of-a-kind boutique resorts located in choice settings around the world, each with a distinctive personality and sense of place. A refuge from the expected, The Reserve is for travelers seeking to discover a singular location and peerless resort that, through its design and services, has a distinctive personality that blends together the culture, history and heritage of its setting. The Reserve brand extension will be distinguished from other award-winning Ritz-Carlton resorts by offering guests' exotic, hand-selected "hideaway" destinations globally; a relaxed, casually elegant atmosphere; and an even greater level of individualized service through a higher staff to guest ratio.

About Caribbean Property Group

New York-based Caribbean Property Group LLC is one of the leading property owners and management companies in the Caribbean and Central America with holdings that span the retail, commercial, industrial and hospitality industries throughout Puerto Rico, the Caribbean and Latin America.

About PRISA Group

PRISA Group, a subsidiary of The Stubbe Organization, is a family-owned Puerto Rico based developer and builder of green residential communities and luxury hospitality projects with over 6,000 units in various stages of planning and construction, representing a value of over \$2 billion. These projects include developments in Dorado, Vega Alta, Gurabo, San Lorenzo, Humacao, and Tampa, Florida. PRISA Group is the leading green residential builder in Puerto Rico and is well-regarded for building out Dorado Beach East and Sabanera Dorado – two of the most prestigious communities in Puerto Rico.

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