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PUERTO RICO CONTINUES TO SERVE MEETINGS MARKET WITH NEW HOTEL OPENINGS, MAJOR RENOVATIONS AND OTHER INFRASTRUCTURE DEVELOPMENTS

SAN JUAN, March 28, 2007 – Puerto Rico continues to demonstrate its commitment to the meetings market with new properties under construction, as well as many hotels and resorts undergoing major renovation and expansion projects. With the new Puerto Rico Convention Center celebrating its first full year of operation, many hotel developers are expressing their eagerness to serve convention groups with these significant property updates, which also include new amenities and services.

“Puerto Rico is aggressively upgrading and expanding its tourism product to serve both the leisure and business traveler,” stated Ana María Viscasillas. “More than \$1 billion is currently being invested at many properties throughout the Island. This significant investment is a testament of our industry partners’ belief in Puerto Rico as a meetings destination and a further commitment to the group business to offer the best in terms of accommodations, services and amenities.”

Following is an overview of several major hotel, resort and other major tourism projects that are currently underway in Puerto Rico, including latest developments at the Puerto Rico Convention Center District, site of the Puerto Rico Convention Center, the largest facility of its kind in the Caribbean and the most technologically-advanced Center in the Caribbean and Latin America.

Openings and New Property Updates

- The **Renaissance La Concha Hotel & Casino** is expected to open in Fall 2007 with 248 rooms. The property will feature 15,000 sq. ft. of meeting space, as well as a 15,000 sq. ft. casino, three restaurants, oceanfront pool and a 5,000 sq. ft. fitness center located on the beach in the Condado section of San Juan.
- The **Condado Vanderbilt Hotel** is scheduled to open the third quarter of 2008. The 300-room luxury property will feature 20,000 sq. ft. of meeting space, a gourmet restaurant, bistro, spa and two oceanfront pools. The total investment for the construction of the **Renaissance La Concha Hotel & Casino** and the **Condado Vanderbilt Hotel** is approximately \$270 million.

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Puerto Rico Hotel Development Update.../2

- **ME by Meliá**, a new luxury hotel brand owned by Sol Meliá Hotels & Resorts, is the latest new property planned for construction in Old San Juan. To be located across from the cruise ship terminal, groundbreaking for the 350-room property is scheduled for 2007. In addition, on May 1, 2007, the **Paradisus Puerto Rico** will become a **Gran Meliá** resort, ending its run as an all-inclusive resort.
- **Empresas Santana** is investing \$150 million over the next two years to build four new properties in Puerto Rico under the Starwood flags. Properties will include a 250-room **Sheraton** in Ponce that will become an anchor hotel for a 60,000 sq. ft. conference center that is currently under construction. The Ponce property will also include a 12,000 sq. ft. casino and is expected to open with the conference facility in March 2009. Other Empresas Santana properties in development include a 200-room **Sheraton** property in Barceloneta, which will feature a 12,000 sq. ft. casino; a 200-room **Four Points by Sheraton** property in Manati to open in 2010; and a 125-room **Aloft** property in Isla Verde.

Renovations & Amenity Upgrades

- In October 2006, the **Hilton Ponce Golf & Casino Resort** debuted its expanded casino, which now offers 11,600 sq. ft. in gaming and entertainment space to guests and visitors. Now the largest casino in the south of Puerto Rico, the \$900,000 project features many new slot machines, along with massage chairs and a large theater-type screen for sporting events.
- The **Four Points by Sheraton Caguas Real Hotel, Casino & Country Club** opened a new \$15 million casino in November 2006. The 10,000 sq. ft. casino is one of the largest and most modern in the Caribbean. The property also features event space in three meeting rooms for groups of up to 100.
- Over the past year, the **Ritz-Carlton San Juan Hotel, Casino & Spa** has introduced two signature restaurants on property. Il Mulino, specializing in northern Italian cuisine, opened in August 2006 and BLT Steak, overseen by French-trained celebrity restaurateur Laurent Tourondel opened in November.
- In December 2006, a casino opened at the only on-site hotel at the LMM Airport. The **Best Western San Juan Airport Hotel & Casino** offers black jack, roulette, poker and slot machines. The property, which caters to business travelers, features such amenities as complimentary continental breakfast, high-speed Internet and wireless connection, free local calls, as well as a business center, fitness center and lounge. In April 2007, a new restaurant, B.J. Bristol, will open adjacent to the hotel lounge, offering seating for 40 people.

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Puerto Rico Hotel Development Update.../3

- In December 2006, the **El San Juan Hotel & Casino** completed updating its 382 guestrooms to include upgraded bath and sleep space featuring new decor. Part of a \$52 million overall property renovation and redesign, future enhancements include a refurbished lobby, new restaurants and upgrades to the property's 35,000 sq. ft. of meeting space. In addition, a redesign of the pool area is planned to include lush landscape; poolside beds and umbrella lounging pods, hammocks and swings; multi-tiered beach showers as well as Tiki hut cabanas fully equipped with WiFi, plasma screen TV, mini-refrigerator and safe. Designed by Stephane Dupoux, the pool area will also feature a cutting-edge sound system as well as aromatherapy.
- **The San Juan Marriott Resort & Stellaris Casino** is completing phase-one of a \$35 million renovation this April. Renovations will result in an updated grand lobby, casino, ballroom and new décor in its 402 guest rooms for a chic Latin Caribbean look and feel. In addition, the property's 123-room cabana wing will be renovated in August 2007.
- At the **Condado Plaza Hotel & Casino**, a complete redesign of all 570 guestrooms is nearing completion. With a total investment of \$65 million, future enhancements will include the refurbishment of the hotel lobby sky bridge and mezzanine-level casino. In addition, the property will boast the second island outpost of Strip House, the famed Manhattan steak restaurant. Designed by David Rockwell, the restaurant is scheduled to open in late-spring 2007 and will feature three private dining rooms able to host groups of up to 26, along with a banquet room to accommodate 90.
- The **El Conquistador Resort & Golden Door® Spa** debuts its \$32 million, state-of-the-art conference center in June 2007. In addition to a 22,650 square-foot ballroom -- the largest resort ballroom in Puerto Rico, the new conference center will also feature 16 breakout rooms ranging from 815 to 1,619 sq. ft. Other property updates include design and décor updates to the all 983 guestrooms, two new high-speed luxury catamarans that serve the resort's private Palomino Island, and the addition of a Strip House restaurant. Designed by noted interior architect David Rockwell, Strip House also features private dining rooms for exclusive group dining events. Total investment for the property and new conference center by LXR Luxury Resorts & Hotels is \$103 million.

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Puerto Rico Hotel Development Update.../4

- **The Normandie Hotel** is slated to be re-flagged as a W Hotel following significant property enhancements that are scheduled to begin in April 2007. A new pool area, a spa owned and managed by Bliss and a new signature restaurant are all part of the plan for the beloved art-deco gem. The luxury boutique property, situated close to Old San Juan and the Condado area, is set to be the Island's first W property by December 2007. In addition, the Martineau Bay Resort in Vieques will begin \$18 million in renovations later this spring to become a W property by Spring 2008.
- The **Caribe Hilton** is investing \$14 million to update the property in 2007. In addition to a gut renovation of the hotels' 107 guestrooms in its Garden Wing, the property will also update the 305 rooms in the main building, as well as update the open-air hotel lobby, lobby bar, entrance and shopping arcade. Other upgrades will be done to the property's air-conditioning, elevator and kitchen systems. Scheduled to begin in May, the projects will be completed by December 15th, 2007.
- In addition to four new properties to add to its Puerto Rico folio of properties, Empresas Santana is investing \$32 million to build 110 condo-hotel units at the **Four Points by Sheraton at Palmas del Mar** in Humacao. The new project is expected to commence in fall 2007 and will be completed by early 2009. Updates to the property's meeting and function space is currently underway.
- **Wyndham** has purchased 51% shares of Westin and will be investing \$36 million to upgrade the property. In addition \$300 million will be invested in the construction of 1,613 timeshare units on the property. Construction will begin in January 2009 and be completed in late 2010.

Convention Center District Update

- Construction has begun on the 500-room headquarter hotel to serve the Puerto Rico Convention Center. The first of two planned hotels, the \$209-million facility, scheduled to open in 2009, will be managed by Starwood Hotels & Resorts Worldwide, under its Sheraton banner.
- The opening of **Ficus Café** at the Puerto Rico Convention Center District marks another element of continued development of the area. Located near the Puerto Rico Convention Center and the grand fountains of the "Paseo de Fuentes," the café offers casual open-air dining to convention delegates and other visitors. Ficus Café serves a creative tapas menu and is open every Thursday – Saturday from 5:00 p.m. – 11:30 p.m. under the direction of renowned Executive Chef Luis Álvarez Príncipe.

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Airport Updates

- With an investment more than \$390 million for upgrades and expansions to the **Luis Muñoz Marin International Airport (SJU)**, \$77 million is currently being invested for a new terminal at the airport which will allow for more charter flights to Puerto Rico. The new Terminal, which will become Terminal A upon completion in late 2007, will add seven gates to the airport. The current expansion at the Luis Muñoz Marin International Airport (SJU) is aimed at serving the 10.5 million passengers that transit through the airport every year. The busiest airport in the Caribbean, other aspects of the airport project include adding a new end platform and new south end landing strip, renovation to the airport's terminal D and more.
- Also at the **Luis Muñoz Marin International Airport**, \$15.3 million is being invested for an upscale, on-site shopping center with 15 stores. A spa, drugstore and bookstore are part of the plans for the 20,000 sq. ft. of retail space, and will be located at the American Airlines terminal D. The new shopping facility is expected to open by December 2007.

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Editor's Note:

The Puerto Rico Convention Bureau (PRCB) is a non-profit organization established in 1962 to drive meetings, conventions, trade shows and incentive groups to Puerto Rico. With offices in San Juan, Chicago, New York, Miami, and Washington DC, the Bureau strengthens Puerto Rico's competitive position in the Americas and abroad by increasing awareness of the Island's outstanding meeting facilities and services, and produces approximately \$125 million to the local economy. The Bureau can be reached electronically through the Internet at info@prcb.org or at its website www.meetpuertorico.com. The PRCB is the official marketing and sales agent for the new Puerto Rico Convention Center (PRCC) opened November 2005. For more information on the new Convention Center visit www.prconvention.com. The Puerto Rico Convention Bureau, representing the capital city of San Juan, has been granted full membership as of January 2005 into BestCities, a global alliance of Bureaus that represent the highest standards of service in the meetings and convention industry. For more information, visit www.bestcities.net.

