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**DORADO BEACH TO BECOME AGAIN
ONE OF WORLD'S MOST LUXURIOUS AND SUSTAINABLE RESORTS**

\$342 Million Project to Introduce First Ritz-Carlton Reserve in the Americas

Dorado Beach, Puerto Rico – July 21, 2010 – More than 50 years ago, Laurance S. Rockefeller introduced the world to the 'luxury island resort' by opening his eco-friendly RockResorts, including Dorado Beach in Puerto Rico. Today, Puerto Rico Governor, Luis Fortuño, announced the closing of the \$231 million construction financing agreement that will complete the ground-up reconstruction of Dorado Beach Resort, which will open in late 2012 as a Ritz-Carlton Reserve.

Construction is already underway on the \$342 million project, funded by \$231 million in debt financing provided by investment funds managed by UBS Asset Management of Puerto Rico and construction loans provided by Firstbank and the Government Development Bank for Puerto Rico (GDB). The construction financing is guaranteed by the Puerto Rico Tourism Development Fund (TDF), a wholly owned subsidiary of the GDB. Equity is provided by the developers, Caribbean Property Group LLC (CPG) and PRISA Group, a subsidiary of The Stubbe Organization, along with \$15 million in preferred equity by the Hotel Development Corporation, a subsidiary of the Puerto Rico Tourism Co.

"A project of this magnitude, in this financial climate, requires great effort from all of us – the project's investors, its lenders, and the government," said Governor Fortuño. "Our Administration is fully committed to lending the necessary support to private sector-led tourism development projects. So we are very proud to be instrumental in the reconstruction of this legendary resort to surpass its former grandeur. This project will generate thousands of new jobs, bring thousands of new visitors to the island, and establish new levels of luxury and sustainable tourism for the Caribbean. Now all of us – the developers, the construction workers, and the future employees of this hotel – need to come together to complete this grand vision."

The first phase of the resort's reconstruction is projected to generate approximately 700 new construction jobs annually, and create another 1,500 jobs in the local economy. Upon opening, the new facilities are projected to generate approximately 1,000 jobs. Full build-out of the resort, including a second hotel and hundreds of resort residences, is projected to create an additional 4,000 jobs.

Situated on three-and-a-half miles of Caribbean coastline, Dorado Beach Resort is one of the world's most sought after luxury destinations. The centerpiece of the exclusive community will be Dorado Beach, a Ritz-Carlton Reserve, an intimate 130-room hotel that embodies the

attributes, philosophy and unique style and design of the Reserve brand, an exclusive brand extension of The Ritz-Carlton Hotel Company, L.L.C. Ritz-Carlton Reserve is designed for the most discerning global travelers seeking exquisite, one-of-a-kind resorts situated in choice settings, each with a distinctive personality and sense of place. Offering luxurious levels of comfort and style, these unique resorts have been designed for those who seek to escape the stresses of everyday life by retreating to experience new cultures and adventures. Dorado Beach, a Ritz-Carlton Reserve will be the first Ritz-Carlton Reserve in the Americas, joining its sister property Phulay Bay in Krabi, Southern Thailand.

“Its unspoiled natural beauty and heritage make Dorado Beach Resort one of those secluded places that blends the serenity and scenic attractions that our discerning customers find extremely alluring,” said Marco Selva, area vice president, The Ritz-Carlton Hotel Company, L.L.C. “With over three miles of sweeping seashore and eleven miles of original Rockefeller trails, it’s also a perfect setting to debut the first Reserve brand extension experience in the Americas,” added Selva.

Dorado Beach Resort currently features four championship golf courses designed by Robert Trent Jones, Sr., including the famous East Course, which is currently being renovated by his son, Robert Trent Jones, Jr., to re-open in 2011. The Resort also includes The Watermill, a \$10-million aquatic adventure experience, which opened in 2008.

“For over 35 years, our business has been about creating exceptional places for people to pursue happiness and a better life,” said Federico “Friedel” Stubbe, chairman and CEO of PRISA Group. “We benchmark against the best places in the world. In the 50’s, Rockefeller created the best tropical resort in the Americas, here in Dorado Beach. With time, it lost its positioning. It is our commitment to lead the way in the comeback of Dorado Beach to the top of the resort world. To do that, we need to work as a community of people pursuing one common goal: “to become the best”. We thank the government of Puerto Rico and our bankers – Firstbank and UBS - for joining in a very difficult time. We believe in the future of Puerto Rico! We invite all in Puerto Rico to join in making this island and Dorado Beach the top resort destination in the Americas.”

The 1,400-acre Resort is currently home to the prestigious Dorado Beach East Estate Homes and Resort Residences at Plantation Village, overlooking the famous golf fairways. Both are available for purchase today, with Resort Residences starting at \$815,000. One hundred percent financing is currently available for on-island buyers for a limited time through FirstMortgage (for more details visit www.pvdoradobeach.com). Ownership comes with a membership to the Dorado Beach Resort & Club, providing access to four championship golf courses, the legendary Dorado Beach Club, The Watermill, and a new Plantation Fitness Center measuring more than 8,000 square feet, scheduled to open in late 2010.

“Dorado Beach Resort has a worldwide reputation as a legendary resort and community for both full-time residents and second home owners,” said Eric Christensen, CEO, Dorado Beach Resort. “This construction financing allows us to complete our reconstruction which is based on Laurance Rockefeller’s original principals of contemporary design, luxury, enjoyment of the

outdoors and sustainability. We are targeting LEED Silver Certification for Dorado Beach, a Ritz-Carlton Reserve, a level of sustainability that less than fifty hotels in the world have achieved to date, and none at this level of luxury. We look forward to again attracting visitors and buyers from around the world to come together in one of the world's greatest destinations."

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ABOUT CARIBBEAN PROPERTY GROUP

New York-based Caribbean Property Group LLC is one of the leading property owners and management companies in the Caribbean, 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 viewed as the best 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.

ABOUT GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

The Government Development Bank for Puerto Rico is a public corporation with a long record of achievement and 68 years of history dedicated to being the bank, fiscal agent and financial advisor of the Commonwealth of Puerto Rico and its instrumentalities. Its mission is to safeguard the fiscal stability and promote the economic development of Puerto Rico. For more information about the Government Development Bank for Puerto Rico, please visit www.gdbpr.com.

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

The Ritz-Carlton Hotel Company, L.L.C., of Chevy Chase, Md., currently operates 73 hotels in the Americas, Europe, Asia, the Middle East, Africa, and the Caribbean. More than 30 hotel and residential projects are under development around the globe with future openings including Dubai International Financial Centre, United Arab Emirates; Toronto; and Hong Kong. The Ritz-Carlton is the only service company to have twice earned the prestigious Malcolm Baldrige National Quality Award, which recognizes outstanding customer service. 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)