



ST REGIS

BAHIA BEACH, PUERTO RICO

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ST. REGIS CELEBRATES GROUNDBREAKING FOR THE ST. REGIS RESORT AND RESIDENCES BAHÍA BEACH, PUERTO RICO

Nature and Luxury Take Center Stage Along Two Miles of an Exclusive Beach Community

BAHÍA BEACH, PUERTO RICO - October 17, 2008 – St. Regis Hotels & Resorts today celebrated the groundbreaking of The St. Regis Resort and Residences Bahia Beach, Puerto Rico by planting a colorful *pink tabebuia* tree on the site of the new luxury development. Scheduled to open in Fall 2010, the \$172 million resort will feature 139 luxurious guest rooms and suites with spectacular ocean views, 25 Residences, the iconic St. Regis Butler Service, a world-class Remèdesm Spa, oceanfront swimming pools, 120-seat restaurant by Chef Jean-Georges and a recently opened 18-hole golf course designed by Robert Trent Jones, Jr., marking the island's foray into the five-star-luxury market with its inauguration.

Presiding over the groundbreaking ceremony were Graeme Davis, Vice President Operations, South Florida and Caribbean for Starwood Hotels & Resorts; the Honorable Aníbal Acevedo Vilá, Governor of Puerto Rico; and Federico J. Sánchez-Ortiz, President of Interlink Group LLC, the development managers of Bahía Beach.

“Today we mark an exciting moment for both Starwood and Puerto Rico with the groundbreaking of The St. Regis Resort and Residences Bahia Beach,” said Graeme Davis, Vice President Operations, South Florida and Caribbean for Starwood Hotels & Resorts “Bahía Beach is truly one of the world's most intriguing destinations and a perfect fit for our global St. Regis guests.”

“Creating a world-class destination with The St. Regis Resort and Residences Bahia Beach makes us proud for what it represents for Puerto Rico to enter the world market for five-star resorts,” said Federico J. Sánchez-Ortiz of BBP Partners LLC. “The spirit of this community is nourished by our respect for the breathtaking nature of the site, complemented by the legendary style and service of St. Regis.”

The St. Regis Resort and Residences Bahia Beach is set within a community committed to the preservation and enhancement of the environment and is adhering to the highest standards of sustainable and conservation-oriented development. An example of this stewardship is the work done towards the upcoming certification of its Robert Trent Jones, Jr. golf course by Audubon International.

Designed to blend seamlessly with the lush foliage and towering coconut palms, The St. Regis Resort and Residences Bahia Beach's luxurious junior suites and one-bedroom accommodations will feature spectacular views from private open terraces of the sparkling sea to the north and the mountainous El Yunque National Rainforest to the south.

In keeping with St. Regis' unparalleled standards of hospitality, the resort will feature the iconic St. Regis Butler Service and St. Regissm Concierge. In addition, an exclusive 10,000 square-foot Remède Spa will offer guests and residents a variety of relaxing treatments, such as invigorating and revitalizing body wraps, facials and massages combined with signature touches such as chilled champagne, Jacques Torres truffles and Kashmere throws in a sophisticated tropical spa environment.

The community's two-mile stretch of sandy beach and gently lapping waves offer unparalleled beauty and the tranquility of a private island. Other amenities include a new oceanfront golf course designed by Robert Trent Jones, Jr. and managed by Troon Golf. The course is listed in the June 2008 issue of *Robb Report* magazine among the *Best of the Best* of the world's golf courses. Also offered are a tennis center, a charming beach club and a boathouse from which kayaks are available for use on the community's 70 acres of interconnected lakes and the scenic Espiritu Santo River.

The setting's social hub will be Bahía Village, a quaint seaside town center, where residents and guests will find boutiques, fine and casual dining and entertainment in a breezy tropical atmosphere. The community will also feature nature trails, an oceanfront clubhouse and environmental children's programs. Within nearby El Yunque National Rainforest, excellent hiking trails are maintained by the U.S. Park Service.

Adjacent to the site of The St. Regis Resort and Residences Bahia Beach are the first of 25 St. Regis Residences, Las Estancias, majestic estate homes designed in a tropical plantation architectural style on spacious lots overlooking the ocean, golf course, lakes and El Yunque. One of the first to purchase an estate home was Carlos Beltrán, superstar outfielder of the New York Mets.

In addition to the 25 St. Regis Residences, Las Estancias estate homes, the first Las Verandas golf villas were recently completed and are now occupied. New residential products currently under development include Las Olas oceanfront town homes and Las Ventanas villas within easy walking distance of Bahía Village.

The Bahía Beach Resort & Golf Club is under development along two miles of pristine beach on 483 acres of a former coconut plantation and native maritime forest, 25 minutes from San Juan's Luis Muñoz Marín International Airport, the largest hub in the Caribbean.

For more information on Bahía Beach Resort & Golf Club, please contact Heidi Souffront, Sales Director of Bahía Beach Resort & Golf Club at (787) 957-5800 or (787) 533-9191 or email info@bahiabeachpuertorico.com or visit www.bahiabeachpuertorico.com.

About BBP Partners, LLC

Bahía Beach is being developed by BBP Partners, LLC, composed of Interlink Group, LLC and Muñoz Holdings, Inc. Together, they offer over 45 years of experience in the development of real estate, administration and construction of projects and real estate brokerage of the highest caliber.

About St. Regis Hotels & Resorts

Combining timeless sophistication with modern luxury, the St. Regis brand is uncompromising in its commitment to excellence. Founded by John Jacob Astor with the landmark St. Regis Hotel, New York over a century ago, St. Regis is known for delivering an unrivaled dimension of luxury, bespoke service and refined elegance at the best addresses in the world. The brand plans to further its legacy globally and will unveil highly anticipated St. Regis properties in Atlanta-Buckhead, Baha Mar, The Bahamas, Bahía Beach, Puerto Rico, Bal Harbour and Deer Crest in North America, and in Buenos Aires, Costa Rica, Mexico City and Punta Mita in Latin America. In Asia, St. Regis has announced plans to open properties in Bangkok, Jakarta, Lhasa, Kuala Lumpur, Macao, Osaka and Tianjin. In the Middle East, St. Regis will expand in Cairo, Doha, Dubai, and Bahrain. Personalized service and amenities, enviable locations and luxuriously localized design are recognized worldwide as hallmarks of the St. Regis experience. For more information on St. Regis Hotels & Resorts, please visit www.stregis.com.

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