



**Grupo Barceló, Spain Announces the Formation of Playa Hotels & Resorts, S.L.  
A Privately Held Equity Fund Focusing on Property and Hotel Development  
In Mexico, Latin America and the Caribbean**

**PALMA de MALLORCA, SPAIN -- May 15, 2006** Grupo Barceló, headquartered in Palma de Mallorca, Spain, today announced the formation of a new company within its portfolio: Playa Hotels & Resorts, S.L. (Playa). Playa will focus on the acquisition and development of all-inclusive beachfront resorts in Mexico, Latin America and the Caribbean. To date, Playa has raised more than \$580 million in equity funding commitments from a small group of international institutional investors, including Barceló, Merrill Lynch Global Principal Investments and Marathon Asset Management.

Barceló Crestline will be the asset manager for the Playa portfolio. Bruce Wardinski, President and CEO of Barceló Crestline, will also be the Chairman and CEO of Playa Hotels & Resorts. The new company is headquartered in Palma de Mallorca, Spain.

Playa is anticipating aggressive growth through the acquisition and development of all-inclusive beachfront resorts in Mexico, Latin America and the Caribbean. Playa's initial portfolio will consist of four properties in Mexico: the Barceló Premium La Jolla de Mismaloya in Puerto Vallarta, Barceló Premium Ixtapa, the Barceló Premium Huatulco and the Barceló Premium Kármína Palace in Manzanillo. All future acquisitions will also be branded and managed by Barceló Hotels & Resorts.

Upon announcing the formation of the new company, Mr. Wardinski said, "We are excited about this opportunity which allows Playa to exclusively focus on growth in these key resort markets. Our team's years of experience in hotel acquisition, development and creating value for investors, combined with Barceló Hotels & Resorts' tremendous brand recognition and over two decades of experience in this region, creates a formidable partnership. Playa will take advantage of \$1.2 billion in total capital to actively purchase existing resorts as well as develop new resorts in attractive resort

locations. This combination of investment and operations expertise will drive superior returns for our investors while offering an outstanding resort experience for our guests,” added Wardinski.

### **About Barceló Crestline Corporation**

Barceló Crestline Corporation is a hotel management and opportunistic real estate company. Barceló Crestline was formed in June 2002 with the acquisition of Crestline Capital Corporation by Barceló Hotels & Resorts (Barceló) of Spain. Crestline Capital Corporation was spun-off from Host Marriott Corporation, a public company, on December 29, 1998 when Host Marriott converted to a Real Estate Investment Trust (REIT). The company, along with its wholly owned subsidiary Crestline Hotels & Resorts, manages and leases over 130 hotels, resorts, conference and convention centers throughout the United States. Crestline manages quality properties independently and under such well-regarded brands as Marriott, Hilton, Sheraton, Renaissance, Westin, and Crowne Plaza. Additional information about Barceló Crestline is available at the company’s web site: [www.barcelocrestline.com](http://www.barcelocrestline.com).

### **About Barceló Hotels & Resorts**

Barceló is one of the world’s largest hospitality and travel management companies and is based in Palma de Mallorca, Spain. The company which, is celebrating its 75<sup>th</sup> anniversary this year, is 100% owned by the Barceló family and has been run by three generations of family members. Barceló and its affiliates own, manage and lease more than 120 hotels in 16 countries across 4 continents. Additional information about Barceló is available at the company’s website: [www.barcelo.com](http://www.barcelo.com).

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Note: Certain matters discussed herein are forward-looking statements within the meaning of the Private Litigation Reform Act of 1995. Certain, but not necessarily all, of such statements can be identified by the use of forward-looking terminology, such as “believes,” “expects,” “may,” “will,” “should,” “estimates” or “anticipates” or the negative thereof or comparable terminology. All forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual transactions, results, performance or achievements of the Company to be materially different from any future transactions, results, performance or achievements expressed or implied by such forward-looking statements. These may include: (i) national and local economic and business conditions or governmental regulations that will affect demand,

prices, wages or other costs for hotels; (ii) the level of rates and occupancy that can be achieved by such properties; (iii) the Company's ability to compete.

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