



Playa Hotels & Resorts Announces the Completion of Major Renovations & Re-branding of Five of its Mexico and Dominican Republic Resorts

2008 Capital Improvement Investment of \$74 million

FAIRFAX, VA, December 17, 2008 – Playa Hotels & Resorts, S.L., a private equity company with investments throughout Mexico and the Dominican Republic, today announced it has completed renovations and re-branding of three of its AMResorts properties, as well as renovations on two additional resorts. The re-branded hotels are located throughout Mexico and the Dominican Republic and include:

- Dreams La Romana, formerly the Sunscape Casa del Mar, Dominican Republic
- Dreams Palm Beach, formerly the Sunscape Punta Cana, Dominican Republic
- Dreams Puerto Aventuras, formerly the Sunscape Puerto Aventuras, Mexico

In addition, Playa completed a major renovation of the Preferred Tower at the Dreams Puerto Vallarta, Mexico, as well as a major property refurbishment at the Barceló La Jolla de Mismaloya Hotel, also in Puerto Vallarta. The renovation at these five properties totals \$74 million dollars in asset improvements. Also underway, and scheduled for completion at the end of 2009, is an expansion and major renovation to the Barceló Los Cabos Resort. That property will be expanded to 650 guestrooms and suites. The extensive renovation also includes six air-conditioned dining options and three outdoor restaurants, as well as new pool areas and significantly upgraded facilities throughout the property. Including the projects listed above, Playa will have spent over \$175 million on capital improvements and new construction since 2007.

Bruce Wardinski, Chairman and CEO of Playa Hotels & Resorts, said, “The improvements to these hotels mark a significant step in fulfilling our strategic vision to own five-star luxury resorts throughout Mexico and the Caribbean. In particular, the re-branding of the Sunscape Resorts to Dream Resorts enables the properties to attract couples and families seeking an upscale luxury experience at an all-inclusive resort. The three Dreams Resorts that have been re-branded, as well as the Dreams Puerto Vallarta, the Barceló La Jolla de Mismaloya, and The Barceló Los Cabos are all in

markets where they compete in a luxury set. We are confident that the improvements to these hotels will be reflected in their RevPAR and profitability,” added Wardinski.

More about the Resorts Renovated in 2008

Dreams La Romana, Dominican Republic, has undergone an extensive re-branding and renovation. Included in the project was a complete renovation of 566 of its 756 guestrooms. Additional enhancements to the property include a renovation and expansion of the lobby, a new theater, a new convention center, three new restaurants, improvements to the resort’s existing restaurants, a casino, a ‘core zone’ for teen recreation and a new gym. In addition, the resort has added Preferred Club facilities.

Dreams Palm Beach, Punta Cana, Dominican Republic, the re-branding and renovation of this property encompassed a complete reconstruction and redesign of the property, transforming it into one of the finest Dreams hotels in the Dominican Republic. The renovation included all 500 guestrooms, the lobby, the buffet restaurant, new pools, as well as the addition of five new a la carte restaurants. There is a new night club, a new state-of-the-art convention center, and a casino.

Dreams Puerto Aventuras, Riviera Maya, Mexico, the re-branding and renovation included all 304 guestrooms, as well as a new lobby and public areas. All six of the existing restaurants were remodeled and a Japanese restaurant was added. In addition, the resort added meeting space and a new theater.

Dreams Puerto Vallarta, Mexico, completed Phase I of its upgrade which included the renovations of Portofino, an a la carte Italian restaurant, as well as the Seaside Grill. All 87 guestrooms in the Preferred Club Tower were also completely redone as part of the property improvements. The resort, which includes 337 guestrooms, has also upgraded its meeting space, banquet area and lounges.

The Barceló La Jolla de Mismaloya, Puerto Vallarta, Mexico, completed a two-tier renovation that began with Phase I in 2007. It included the remodeling of public spaces, the addition of a lounge area, as well as the renovation of 179 standard one-bedroom guest suites and 26 master suites. In addition, an a la carte Italian Restaurant was added during Phase I and a major beach restoration program was completed. Phase II,

which was recently completed, included significant upgrades to the hotel's 109 two bedroom guest suites.

About the Company

Playa Hotels & Resorts, S.L.

Playa Hotels & Resorts, S.L., a Spanish company, focuses on the acquisition and development of all-inclusive beachfront resorts in Mexico, Latin America and the Caribbean. The company currently owns 17 properties in Mexico and the Dominican Republic. Additional information can be found on the company's website at www.playahr.com.

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