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Lionstone Development Expands Caribbean Portfolio

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MIAMI, FL – (Apr. 16, 2008) – Miami-based Lionstone Development, L.L.C. through its affiliated companies, announced two new hotel acquisitions in the Caribbean, expanding the company's existing portfolio to six resorts. The newly acquired properties include The Beach House, a luxury boutique hotel in San Juan, Puerto Rico and Floris Suite Hotel, a design resort in Piscaderabay, Curaçao. Lionstone and its affiliates resort holdings include properties in Aruba, Curaçao, St. Thomas, Miami's South Beach, and now, Puerto Rico.

In Puerto Rico, Lionstone's affiliate purchased San Juan's only beachfront boutique hotel, The Beach House, a private oceanfront hideaway boasting awe-inspiring views of the Atlantic Ocean. Comprised of 17 chic guestrooms, the property embodies the relaxing vibe of the Caribbean. Hotel visitors can enjoy the best of the local nightlife on-site at the La Folie Salon & Lounge, surrounded by décor evoking the French baroque era and the Moulin Rouge. The hotel also features a luxury restaurant, Café La Plage, which will soon offer guests a revamped menu under the guidance of a newly appointed executive chef.

Lionstone's affiliate also increased their presence in Curaçao with the addition of the Floris Suite Hotel, a luxurious all-suite resort with access to its own private beach. Created by the renowned designer Jan des Bouvrie, each of the property's 71 suites feature natural stone tile floors, solid mahogany doors and windows, and furniture evoking a Dutch colonial style with Caribbean flair. Guests can bask at Hook's Hut, the property's private beach, or enjoy the ocean's underwater beauty with Hook's Diving shop. Hook's Hut also features a bar and restaurant, with live entertainment taking place after sunset several times a week. Guests seeking a relaxing dinner in the hotel can enjoy the Mediterranean inspired cuisine of the on-site restaurant, Sjalotte. Lionstone affiliate companies also own the Hilton Curaçao and Breezes Curaçao Resort on the island.

"We are pleased to include The Beach Hotel and Floris Suite Hotel as part of our luxury hospitality portfolio," said Diego Lowenstein, Chief Executive Officer of Lionstone Development. "These are two great additions to our collection of properties in the Caribbean, and we look forward to continued success with these acquisitions."

Miami-based Lionstone Development and its affiliates have a 30-year track record of owning, developing, leasing and managing hospitality, gaming and residential properties throughout South Florida and the Caribbean. Lionstone's current portfolio includes The Ritz-Carlton, South Beach, Hilton Curaçao Resort & Casino, Breezes Curaçao Resort, and Aruba's Holiday Inn Sunspree Resort, and the company is currently developing more than 2.5 million square feet of residential and mixed-use space throughout South Florida. For more information, visit www.lionstone.net.