



**US \$85 MILLION IN FINANCIAL APPROVALS COMPLETE FOR  
ROCO KI DOMINICAN REPUBLIC LUXURY RESORT COMMUNITY**

**SANTO DOMINGO, Dominican Republic -- (July 24, 2006) --** A US \$85-million long-term loan package was signed today in Santo Domingo to finance the continuing development of the Roco Ki luxury destination resort community in the Punta Cana area of the Dominican Republic. When its first phase opens in 2007, Roco Ki will be one of the largest resort community developments in the Caribbean region.

The financing package consists of a US \$61 million long-term loan with Scotiabank (a leading hospitality lender in the Caribbean) and a US \$24 million quasi-equity long-term loan with the European Investment Bank (owned by the European Union).

This financial transaction is the first Caribbean private hospitality endeavor by the European Investment Bank under the Cotonou Agreement, a partnership agreement between the members of the African, Caribbean and Pacific Group of States and the European Community.

“To have the European Investment Bank as our partner in the development of Roco Ki reflects the Bank’s confidence in the project, the investors and the Dominican Republic,” said Nick Tawil, President and CEO of Macao Beach Resort, Inc., the lead developer of Roco Ki. “It is a validation of our belief that Roco Ki’s new luxury tourism resort, anchored by an international hotel chain, will not only be a huge success but will pave the way for other tourism projects in the Dominican Republic.”

Jim Wilson, Vice President of Scotiabank in Santo Domingo, added, “This is a well experienced international development group, partnered with strong, experienced Dominican investors and the European Investment Bank. It is well capitalized and on its way to success.”

Roco Ki features the beachfront Westin Roco Ki Beach & Golf Resort, the first internationally-branded European Plan resort hotel in the Punta Cana region of the Dominican Republic, which will be managed by Westin Hotels & Resorts, a luxury hotel operator and part of Starwood Hotels & Resorts Worldwide, Inc. The Westin Resort now under construction includes a 327-room hotel, 113 Westin-branded condominiums, an 18-hole Nick Faldo Signature championship golf course, and a full-service spa and conference center.

The Westin Resort is part of the first phase of the Roco Ki destination resort community, stretching along six kilometers of pristine beachfront on the eastern shore of the Dominican Republic. The Roco Ki community will feature private residences, several additional world-renowned hotels and championship golf courses, a world-class marina, and a watersports center. Accenting the community’s scenic location are dramatic cliffs, lush tropical headlands, spectacular panoramic ocean views and unspoiled beaches.

For more information on Roco Ki, call 1-888-4-Rocoki (1-888-476-2654).

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*Editor’s note: 300 dpi jpeg illustrative images available upon request.*

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