

## Viceroy Extends Reach to Asia with Project in Vietnam

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Viceroy China Beach to Open in 2010, Joins Viceroy Snowmass as Newest Frontier in Brand's Expansion

Viceroy Hotels and Resorts, one of Kor Hotel Group's luxury brands, today announced a new joint venture with Indochina Land, Vietnam's preeminent real estate developer, and Secured Capital Japan to develop its first offering in Asia. Viceroy China Beach will debut in 2010.

'We are excited to be developing our first project in Asia on Vietnam's China Beach, a destination which will provide our guests access to deep cultural traditions, rich history and captivating geography in a rapidly emerging tourism market. Our partnership with Indochina Land and Secured Capital Japan will make for an exceptional team, and we are thrilled to be embarking on this project with such accomplished sponsorship,' said Brad Korzen, CEO and founder of Kor Hotel Group.

Set on 50 acres extending over 1,475 feet of pristine coastline, Viceroy will feature 120 guestrooms and suites and 50 villas (each averaging approximately 3,500 square feet). The resort will include two gourmet restaurants and a full-service spa, among other uniquely branded services such as kids clubs and recreational activities. Interiors will be crafted by tastemaker Kelly Wearstler, whose signature style has come to define the Viceroy brand's glamorous aesthetic.

Architecture and landscaping will be directed by Jean-Michel Gathy of Denniston International, an exemplary industry icon known for his firm's extensive portfolio including the One and Only at Reethi Rah (Maldives), Aman Resorts in Indonesia, Turks and Caicos and India, The Setai in South Beach and is currently designing the Viceroy Snowmass resort.

Villas at Viceroy China Beach will be available for sale, allowing owners to enjoy full access to the hotel's services and amenities and the option of participating in a rental program. Purchasing options are in the USD \$1-2 million range.

The newly constructed Viceroy will be located in the central province of Danang, on China Beach. Boasting an average year-round temperature of 77 degrees, China Beach is surrounded by several historically significant UNESCO World Heritage Sites, including the ancient port of Hoi An, the spiritual center of the Champa civilization at My Son, and the Imperial City of Hue. Other local attractions include Ngu Hanh Son, also known as the Marble Mountains, consisting of five breathtaking marble and limestone hills.

'The principals of Indochina Land have been active in the China Beach area for over 10 years. We have long believed that Danang-Hoi An will become the next great Southeast Asian resort destination, and with Kor and this spectacular site, we are very confident that Viceroy China Beach will be a tremendous success,' said Peter Ryder, CEO of Indochina Land. Indochina Land, whose development portfolio includes the GHM-operated super-luxury Nam Hai Resort in Hoi An, will develop the new Viceroy property which Kor will manage.

Tokyo-based Secured Capital Japan Co., Ltd., on behalf of its fund, will play an instrumental role as a key investment partner for Viceroy's development in Danang. Secured Capital's position as a leader in real estate investment management and asset management in Asia will be integral in facilitating the success of this milestone project.

Following the recent announcement of Viceroy Snowmass in Colorado-one of the first LEED-certified silver hotels in North America and Viceroy Zihuatanejo in Mexico, Kor will continue to selectively grow the Viceroy brand in the world's most sought-after and exciting destinations with properties that re-imagine the essence of luxury with innovation and creativity.

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