

Radisson Hotels Latin America Signs Three New Hotels

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Two Hotels in Lima, Peru and a third in Panama

Radisson Hotels and Resorts Latin America (RHILA), a master franchisor of Radisson Hotels & Resorts, announced the addition of three new hotels to the Radisson system. The three hotels include the Radisson Decapolis Hotel Miraflores and Radisson Hotel & Suites San Isidro in Lima, Peru, as well as the Radisson Summit Resort and Spa in Panama.

The 105 room Radisson Decapolis Hotel Miraflores in Lima, Peru is scheduled to open on February 15 under the management of Gerardo Camacho.

Camacho previously served as the General Manager of the Radisson Decapolis Hotel Panama City. The new hotel is located in Miraflores, a highly desirable business and residential district of Lima. Consorcio Hotelera Las Palmeras, S.A., led by Lucio Garcia-Mansilla, acquired the property and gutted the existing building, replacing everything from the plumbing to the wiring to the elevators. Even the concrete floors were re-laid to compliment the masterful revival architecture and design of the property.

Radisson Hotel & Suites San Isidro is also slated to open in Lima in mid- February. Formerly the Hotel Las Palmeras, this 35-suite property will be seeing the addition of a 69- room tower which will also incorporate food and beverage and banquet facilities. On a quiet residential street in San Isidro, the most exclusive area of Lima, the hotel is poised to strongly compete for the upscale corporate market. Renovation and operation of the Radisson Hotel San Isidro is also being overseen by Camacho.

Camacho stated that the hotels in Lima, a growing business market, will provide some much needed first class hotel product to the city. "We are familiar with the Radisson brand and its systems, marketing, and support from our Panamanian experience, and we anticipate that we will build on maximizing the value of the relationship to ensure top performance of our two new hotels," Camacho noted.

Lucio Garcia-Mansilla, principal in Consorcio Hotelera Las Palmeras, S.A, is very pleased with the acquisitions of these properties and their affiliation with Radisson. "Our experience with Radisson in Panama has been outstanding, and it is a logical extension to continue with this success in Peru. Our first two hotels are now a reality, and we have already established a basic agreement with RHILA and Radisson to flag our next two hotels in Peru, in and around Cuzco," said Garcia-Mansilla.

Located near the Miraflores Locks and the Puente Centenario in Panama, the Summit Resort and Spa is expected to open in December 2008. The resort will feature 103 rooms in a newly-built ecologically-friendly tower on the grounds of the existing Summit Golf Club. Ramesh Mirpuri, principal of the owning group, explains that his vision of a newly redesigned 18-hole championship golf course, upscale hotel with first class restaurants and banquet facilities, as well as a top of the line spa, fit perfectly with the anticipated growth that Panama will experience with the commencement of the Panama Canal enlargement project. "Not only will the hotel market expand organically," says Mirpuri, "but our location, close to Panama City and on the route to Colon, is ideal for a hotel to fulfill both the leisure and the corporate lodging demand."

Denise Estefan, president of RHILA, noted that the addition of these three hotels and the ever increasing pipeline of hotels in South America is a result of a new development strategy and a re-energized effort to carry out the new strategy over the last two years. "We anticipate that by the end of 2008 we will have signed between six and 10 properties in two years. Our team is focused on establishing business relationships with the most reputable ownership entities and ensuring that the Radisson experience is a superior one for them. Although we have exclusive franchise rights to the Radisson brand in Latin America, we are more determined than ever to further enhance the product quality offering to ensure financial success for all our constituencies."

"Our growing pipeline reconfirms our strategic pursuit of markets that are experiencing increased demand by travelers," says Edgar Garin, vice president of Development for RHILA. "We are now focusing on Argentina and Brazil, where we expect even greater activity in 2008, yet we are also targeting otherwise less developed gateway and secondary markets throughout Central and South America. In some cases, we are the only company actively seeking to enter a market, allowing us to choose the best partner in that particular market."

Radisson Hotels Latin America was established in 1993 in Miami, Florida. It is the exclusive master licensee for the Radisson brand in Central and South America. Radisson Hotels Latin America has developed one of the best distributions of internationally branded hotels in the region. All of the properties in the system are four- and five-star luxury hotels with fully equipped rooms and suites offering the latest in technology and amenities.

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