

CONSTRUCTION BEGINS ON BLUE MALL PUNTACANA

The Ambitious Commercial Center Will Create Hundreds of Jobs for Local Workers

PUNTA CANA, DOMINICAN REPUBLIC (June 23, 2010)— Dominican Republic President Leonel Fernández Reyna and fashion designer Oscar de la Renta were on hand to help break ground as construction began on the Blue Mall PUNTACANA commercial center last week. The \$60 million investment is being developed by the Velutini Group and GROUPO PUNTACANA.

Blue Mall PUNTACANA will be a large commercial center consisting of 20 one- and two-story buildings built around a central plaza, a fashion plaza and an entertainment plaza, with wide open spaces that will facilitate movement of visitors through all shopping areas.

The design includes first-class quality features like local coral stone, wood beams and glass and ample ecological spaces both inside and outside the diverse plazas. These will include native palm trees, flowers and plants accented with fountains and water features.

The project is being developed as part of a strategic alliance between the Velutini Group, which has a solid presence in several Central American and Caribbean countries, and GROUPO PUNTACANA, a pioneer in tourism development on the eastern tip of the Dominican Republic.

The Velutini Group is the developer of the luxury Blue Mall Santo Domingo project, located at the intersection of Winston Churchill Avenue and Gustavo Mejía Ricart Street in the Dominican capital, whose first stage is at the final phase of construction.

Blue Mall PUNTACANA will have a strong impact on the local economy, both in terms of employment and consumption during the construction process. Around 800 jobs will be created once it opens its doors.

Velutini Group president Luis Emilio Velutini said that their association with GROUPO PUNTACANA, headed by Frank Rainieri, was the ideal alliance for the construction of this new commercial project in the booming Eastern Region tourist destination.

“GROUPO PUNTACANA has a long and respectable track record in the Dominican Republic, with well-deserved international recognition, more than 40 years of experience, and with a solid vision based on promoting the country as a tourist destination and protecting and acknowledging Dominican culture and treasures. This Group brings solidity, authenticity and a high level of professionalism to the Blue Mall project - the perfect combination for projects of great magnitude”, he stated.

About PUNTACANA Resort & Club

The development of Grupo PUNTACANA dates back to 1969 when Dominican businessman and hotelier Frank R. Rainieri and Theodore W. Kheel, the prominent New York attorney and labor mediator, created a partnership to construct a resort and real estate community that respects the natural habitat of Punta Cana while offering a world-class vacation experience. Maintaining a dedication to sustainable tourism, PUNTACANA Resort & Club has since grown to encompass over 26 square miles and now includes Tortuga Bay; Six Senses Spa; the PUNTACANA Ecological Foundation; four residential communities (Corales, Hacienda, Marina and Arrecife); a full-service marina; nine restaurants; a shopping village; two 18-hole golf courses (La Cana, designed by P.B Dye, and Corales, designed by Tom Fazio); and Punta Cana International Airport, a modern facility that incorporates innovative and eco-friendly design. In 1997, Julio Iglesias and Oscar de la Renta joined the Group as co-investors and have made PUNTACANA Resort

& Club their home. Currently, Punta Cana is the most highly visited Caribbean destination and is easily accessible from all over the globe.

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