

GENERAL INFORMATION

Name Rich Cortese, CHA
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EDUCATION St. John's University
New York, New York
Bachelor of Business Administration

CAREER DETAILS

Mr. Cortese is an established Hotel Executive who has extensive experience in Resort management, which has included the following components, Hotel operations, golf, private clubs, gaming, spas, timeshare, and real estate.

2009 (September) to present, Aimbridge Hospitality, Dallas Texas

Aimbridge Hospitality is the owner and operator of 70 hotels located through the United States and the Caribbean and they are presently positioned because of their capitalization to acquire a number of new hotel opportunities through out these areas.

Senior Vice President of Caribbean Operations, Reporting directly to the CEO of the company Mr. Cortese is responsible for all of their Caribbean operations and develop new opportunities. Presently Aimbridge has offers in on four hotels in the Caribbean as well as negotiating for four additional management contracts of a major financial institution in the United States. Aimbridge is permitting Mr. Cortese to continue consulting for Costa Isabela Partners for eight more months. Principal accomplishments with Aimbridge have been the "opening of doors" of opportunity due to Mr. Cortese's extensive resort experience which they were not able to open prior to his arrival.

2009 (January) to Present, COSTA ISABELA PARTNERS, Isabela, Puerto Rico

Costa Isabela Partners is the manager and owner of a golf resort and residential development in Isabela Puerto Rico which consists of 1,800 acres of ocean front land with elevation changes of

500 feet, four championship golf courses, four hotels and five hundred residential units. The Initial stage which is to open in for the public in November of 2009 is presently on schedule.

2004 to 2009 (January)

CARIBBEAN PROPERTY GROUP, LLC

San Juan, Puerto Rico

Caribbean Property Group, LLC is the managing partner of the The Caribbean Real Estate Opportunity Fund 2005, L.P., and a 500 million equity fund managed by Caribbean Property Group, LLC ('CPG') and co-sponsored by Goldman Sachs. The Fund is focused on acquiring income producing fixed real estate assets in the Caribbean and Central America across four platforms: hotel, retail, office and industrial. In addition to the Fund, CPG owns and/or manages approximately \$1 billion in real estate assets in Puerto Rico.

Executive Vice President

Reporting to the Principle; Mr. Cortese is responsible for Asset Management of \$1 billion in hospitality assets in the Caribbean for this venture capital group. Portfolio includes The Ritz Carlton Hotel, San Juan Puerto Rico, Ambassador Plaza Hotel & Casino, Marriott Aruba, Marriott Courtyards in Trinidad and Santo Domingo, as well as additional \$400 million in assets under contract to be purchased. Responsibilities include both asset management and direct management of owned properties. He directly manages six General Managers and through these subordinates manages a staff of approximately 2,600.

Principle accomplishment: The initial two assets (Ritz San Juan and the Ambassador Plaza) that he has been associated with over the past two years improved EBIDTA from 12 million per annum to \$26 million per annum. Plus he has been integrally involved with The Ritz Carlton Hotel, San Juan in becoming a viable candidate for the Five Diamond Award. He has conceptually put together packages of different restaurant franchises in these hotels to make the hotels focal points of the communities that are located in as well as the "eye" of the U.S. travel community. He was involved in the repositioning of the Marriott Hotel in Aruba by bringing many of his best practices into play to make this a world-class destination resort. Had oversight in numerous renovation projects during their four year period. These projects were performed at the Ritz, Radisson, Marriott, and Normandie, and ranged from cosmetic improvements to major physical overhauls. Many were performed in Puerto Rico and were complete on time and on budget.

October 1997 to 2004

WYNDHAM INTERNATIONAL, INC.

Dallas, Texas .

Regional Vice President

Wyndham Resorts Caribbean

Puerto Rico

Reporting to Senior Vice President of Operations and Managing Director of the El San Juan Hotel and Casino, Mr. Cortese was responsible for the day-to-day operations of all Wyndham Resorts and Casinos in the Caribbean (11 hotels, four casinos, two golf courses, and a Marina). Portfolio included 3, 4, 5 Diamond hotels that generated \$340 million in revenues, as well as Las Casitas Village, a Five Diamond destination. He directly managed eleven General Managers, Regional Finance Director, Regional Sales and Marketing Director and Regional Human Resources Director, and through these subordinates managed a staff of approximately 6,500. During this period he also had the direct oversight of all casino operations for Wyndham Hotels. His commitment and creativity transformed the presence of Wyndham Hotels in the Caribbean from a "average" Hotel company to the leading provider in the region. As well as become the "hotel company" of choice in the Caribbean he improved profitability at all the hotels in his portfolio.

Positions held by him:

- 1 President of the Puerto Rico Hotel and Tourism Association
- 2 Board of Directors of the Puerto Rican Convention Bureau
- 3 Board of Directors of the Puerto Rico Hospitality Scholarship Foundation.

Wyndham's GM of the Year 2001

January 1997 to October 1997
DORAL RESORT & SPA/KSL GROUP
Miami, Florida

General Manager

Reporting to Regional Vice President, Mr. Cortese was responsible for managing operations at this golf and spa resort. He directly managed Director of Golf, Director of Spa, Director of Finance, Vice President of Sales and Marketing and Director of Engineering. Though he was there for a very short period he instituted major additions to the resort that repositioned it as a world- Class destination.

1994 to January 1997
ATLANTIS PARADISE ISLAND
Paradise Island, Bahamas

Atlantis Paradise Island is a privately owned casino-resort, featuring more than 2,300 rooms and 60 acres of pools, waterfalls, largest casino in the Caribbean, airport, water treatment facilities,

and on property marine habitat. This property is owned and operated by entrepreneur Sol Kerzner.

Managing Director of Atlantis

Reporting to the President; Mr. Cortese was responsible for all operations of 1,500-room hotel and two sister hotels, The Ocean Club and Paradise Paradise Hotel, as well as a 45,000 square feet Casino, an 18-hole Championship Golf Course, and in addition to this he oversaw the airport operations which had 262,000 arrivals per year plus a Marina. He also oversaw the “reverse-osmosis” water treatment plant and a sewage treatment plant.

He directly managed:

- 1 Four General Managers
- 2 Vice President of Casino
- 3 Vice President of Finance
- 4 Marina Director
- 5 Airport Manager
- 6 Director of Facilities
- 7 Vice President of Food and Beverage
- 8 Director of Golf
- 9 VP Human Resources

Through these subordinates he managed a staff of approximately 4,000 employees. This has been one of the most profound accomplishments of his career, by taking this down trodden resort on Paradise Island, Bahamas, to the world renown “Atlantis Resort” which is now known as one of the greatest destination resorts in the world, this was an incredible feat.

- 8 Supervised the training of 4,000 employees in skills, and behavioral training and participated and collaborated in every opening and closing session that the employees attended..

This property went from \$2 million in EBIDTA to \$85 million in EBDITDA in two years. Although Mr. Sol Kerzner had the vision and did the investing it was with Mr. Cortese leadership the results were obtained. *His* decision in leaving Atlantis Resort was due to a change in Mr. Sol Kerzner’s business direction, from a resort destination to a gaming destination. This subsequently failed to succeed and has returned to being a world-class resort destination.

1980 to 1994

HYATT HOTEL CORPORATION
Chicago, Illinois

1989 to 1994

General Manager
Hyatt Grand Champions Resort
Indian Wells, California

He created a Four Star and Four Diamond destination out of a bankrupt resort. He accomplished this by attracting major sporting events that brought new notoriety to the hotel, and included The Newsweek's Champions Cup (tennis), The Skins Game (golf), and more.

At the property level he reinstitute service standards to insure guest satisfaction to make the a Mobile 4 Star hotel. He became a leader in his community serving on many boards and charitable committees.

He left Hyatt Grand Champions Hotel for the opportunity of a lifetime which was the Atlantis Resort, which he considered a challenge of creating and operating one of the now known greatest resorts on earth. In 1994 he was nominated for Hyatt's GM of the year.

1988 to 1989
Regional Food & Beverage Director
Resident Manager, Hyatt Regency Waikoloa
Waikoloa, Hawaii

He orchestrated the opening of the Food and Beverage division of the Hyatt Regency Waikoloa, which at the time was the largest resort opening of its time. The resort had 13 restaurant and two golf courses with a world-class spa. This hotel was the first of its' kind on the Big Island of Hawaii and the undertaking was massive without an infrastructure, and without a labor pool to speak off. He was essential in directing the hiring and training of the staff, which was challenging but extremely successful. He also oversaw all Food and Beverage activities for Hyatt in Hawaii, which was extensive in 1987.

He left to become General Manager of the Hyatt Grand Champions in Indian Wells California.

1986 to 1988
Corporate Director of Food & Beverage
Chicago, Illinois

He oversaw all of Hyatt F+B activities in this exciting era of Food and Beverage. He assisted in establishing Branded Restaurants in Hyatt's, such as Armani's, Oyster Catcher, Hemingway's, and Japengo. At the same time bringing Hyatt F+B profitability to its highest level since the inception of the company.

He left to open the Hyatt Regency Waikoloa.