

**GANSEVOORT HOTEL GROUP TO DEBUT NEW OCEANFRONT RESORT IN
THE TURKS & CAICOS ISLANDS**

***Gansevoort-managed luxury resort on Grace Bay Beach will feature Bagatelle
Restaurant and Beach Lounge from The ONE Group, Exhale Spa and more***

New York, NY (December 17, 2008) - Following the success of the flagship Hotel Gansevoort in Manhattan and the opening of Gansevoort South Hotel, Spa and Residences in South Beach, Gansevoort Hotel Group (www.gansevoorthotelgroup.com) continues to expand its brand with third party management ventures in Turks & Caicos Islands, Toronto and Chicago. Gansevoort Turks & Caicos, a Wymara Resort, will debut in March 2009, followed by Gansevoort Toronto and Gansevoort Chicago both in 2011.

Gansevoort Turks & Caicos, a Wymara Resort, is a 91-room luxury property developed by Apollo Development Company. Located on the western section of Grace Bay Beach, voted "the best beach in the world" by the World Travel Awards, the property boasts expansive beachfront along reef-protected ocean waters. Grace Bay Beach is situated on Providenciales (or Provo), the main tourist island in a 40-island chain that collectively make up Turks & Caicos Islands. Providenciales airport, less than 15 minutes from the property, offers direct flights several times a day from Miami, New York, Atlanta, Charlotte, Philadelphia, London, Toronto and Montreal.

Gansevoort Hotel Group, known for offering everything under one roof, will feature Bagatelle Bistrot and Bagatelle Beach Club, island outposts of the successful New York based Bistrot Bagatelle by restaurateurs Aymeric Clemente and Remi Laba, as well as a beachfront Exhale Spa at its new Turks & Caicos location. Fusing Caribbean and contemporary styles, the resort will feature a 7,000 square foot infinity edge pool that includes "lounging islands" which appear to float on the water. By day, these islands can be used for sunning and relaxing and by night, will serve as intimate, candle-lit dining areas.

Bagatelle, a sought after Mediterranean Neighborhood Bistrot, is known for its vibrant scene in NYC's Meatpacking District. It will serve as the property's gourmet dining destination along with Bagatelle Beach Club, a day and night beach bar concept. The restaurant will offer an exciting and playful atmosphere to complement the relaxing locale of Turks & Caicos. Bagatelle Turks & Caicos, operated by the ONE group - an accomplished restaurant and nightlife operator in New York, Miami and Los Angeles will be the second location for this successful concept. Aymeric Clemente, Remi Laba and The ONE Group's other nightlife and restaurant venues include ONE, STK, Coco de Ville, Tenjune, Kiss & Fly and newly opened lounge RdV.

Exhale Spa will bring unique spa treatments, its trademark Core Fusion™ classes and innovative training methods to the resort. Exhale, in coordination with the hotel and Bagatelle, will offer mind and body retreats of various lengths and intensity. Along with a fully-equipped fitness center, the spa will offer a number of classes and treatments in its

beachfront pavilion. Among other cities, Exhale Spa currently has properties in NYC, Boston, Chicago and Los Angeles and is known for its holistic approach to wellness and emphasis on the mind-body connection.

Gansevoort Turks & Caicos will also provide beach and poolside catering, concierge services, water sports activities and complimentary wireless throughout the property. Rates begin at \$450 per night.

About Gansevoort Hotel Group

GHG, the developers of the flagship Gansevoort Hotel in New York City, is led by William and Michael Achenbaum and partner Arik Kislin. Their second hotel, Gansevoort South, an oceanfront lifestyle resort in Miami opened in early 2008 and a third hotel property, Gansevoort Park in New York City, is under construction and will open Spring 2010. Third party management deals in Toronto and Chicago are in various stages of development. Each urban resort reflects the hallmarks of the brand, including a location in an emerging neighborhood, signature rooftop pools, rooftop lounges, destination restaurants and spas. The hotel provides all the comforts of home – stylishly packaged. For more information, please visit www.gansevoorthotelgroup.com.

About Apollo Ventures Ltd.

Based in Turks & Caicos Islands, Apollo Developments Ltd. is the developer of Gansevoort Turks & Caicos, a Wymara Resort. The project principals, Robert Ayer and Sean Sullivan, are both residents of the Turks & Caicos Islands and are seasoned business and development experts. Apollo's mission is to develop world-class properties that are unique to their destination and provide owners an outstanding return on investment. Mr. Ayer, the project's manager, has previously worked on commercial development and construction in a dynamic family business in Canada and has traveled extensively throughout the Caribbean evaluating hospitality real estate development opportunities before settling upon Providenciales for the Gansevoort Turks & Caicos project. The company's shareholders are individual investors from Turks & Caicos Islands, Bermuda, Canada and the United States. For more information, please visit www.wymara.com.

Gansevoort Turks & Caicos is a member of Preferred Hotel Group, www.preferredhotels.com.

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