

# P R E S S   R E L E A S E

*For immediate release*

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## **GDB and Tourism Company Grant \$62-Million Loan to Complete El Condado Duo and Generate 1,182 Permanent Direct Jobs**

**San Juan, P.R.** – Carlos M. García, President of the Government Development Bank for Puerto Rico (GDB), and Jaime López, Executive Director of the Puerto Rico Tourism Company, announced today that they have granted International Hospitality Associates \$62.0 million in financing in order to complete the development and construction of the Condado Vanderbilt Hotel. The loan was given through the Puerto Rico Tourism Development Fund (TDF), a GDB subsidiary, and the Hotel Development Corporation (HDC), a Tourism Company subsidiary, and it will allow for the completion of the construction works and generate 1,182 permanent direct jobs. International Hospitality Associates has been developing the La Concha and Condado Vanderbilt hotels since January 2004. The project – valued at over \$450 million, including the hotels and two towers of condo-hotel units – is expected to result in more than 788 new rooms.

“The Condado Duo is a project whose construction began during the next to last administration, but it was left unfinished and without government support. Governor Luis G. Fortuño’s administration has taken the necessary steps to ensure that this important component of our offer to tourists, a pillar of the Condado redevelopment, is completed for the benefit of all”, García declared.

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In turn, López explained, “Currently, La Concha has 248 rooms. With the Condado Vanderbilt Hotel and the condo-hotel towers, there will be another 305 rooms, which will result in a \$20 million annual injection to our economy. The project is very important, as the Condado Duo is part of the strategic projects that make up the Golden Triangle, which is, in turn, a corner stone of the Administration’s Strategic Model for a New Economy.”

La Concha opened its doors in December 2007. The inauguration of the Condado Vanderbilt and the condo-hotel towers is expected to take place during the first trimester of 2011.

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