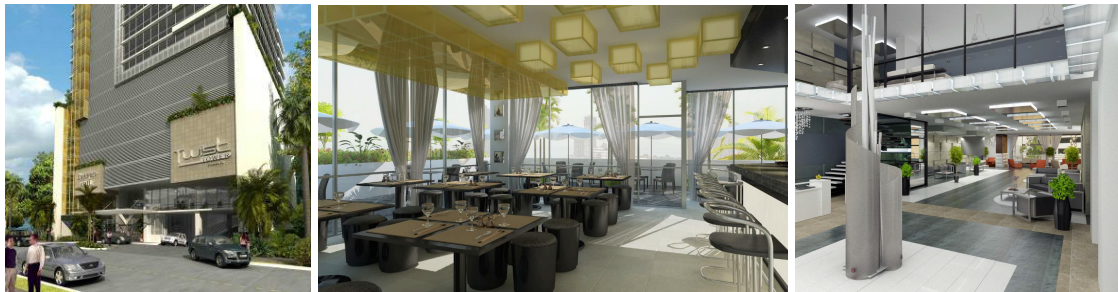




Grace Hotels announces its first hotel in Central America following a strategic alliance with F&F Properties, one of Panama City's most prestigious real estate developers

- **Grace Panama will form part of the striking new Twist Tower office and hotel development in Panama City's Obarrio district**
- **Comprises 60 bedroom boutique hotel with two restaurants, a business centre and a health club with outdoor pool**
- **Represents the first hospitality collaboration between Grace Hotels and F&F Properties**



London, 20 December 2010: Grace Hotels Group (www.gracehotels.com), the award-winning luxury boutique hotels group has begun its expansion into Central America. This follows the recent announcement of the company's first hotel development in South America, Grace Cafayate, Argentina and its acquisition earlier this month of the historic Vanderbilt Hall in Rhode Island, USA. The new hotel, Grace Panama, is being created in partnership with F&F Properties, the real estate developer responsible for some of the most striking and prestigious properties on the Panama City skyline. Grace Hotels is owned by the Libra Group, a privately held global conglomerate which itself has extensive interests in Central and South America.

Grace Panama will occupy the ground floor plus five upper floors of F&F's dramatic Twist Tower office and hotel development, currently under construction in the exclusive Obarrio residential and commercial district, home to numerous prestige shops and restaurants and just minutes from the city's financial centre. The luxury boutique hotel will provide the elegance and dedication to service that has won Grace Hotels international critical acclaim and numerous awards in recent years. It will comprise 60 bedrooms including two ultra-luxurious VIP Suites, a fine dining restaurant and bar at ground level and, on the 12th floor, a business centre with three boardrooms plus a bistro and health club with outdoor pool offering spectacular views of the city.

Commenting on behalf of F&F Properties, President & CEO Saul Faskha E. stated: "From a very early stage of planning we envisaged a luxury boutique hotel as an integral part of Twist Tower. The Grace Hotels Group offers a very distinctive personality that we regard as perfect for the modern discerning traveller. Meanwhile the group's industry recognition and awards speak for themselves".

Philippe Requin, CEO of Grace Hotels added: "We are thrilled that our first city centre hotel will occupy F&F Properties' latest creation. Twist Tower is a magnificent example of contemporary urban architecture and will be a perfect environment in which to introduce new audiences to the Grace experience. The tower itself will be home to numerous businesses that will be able to benefit from our comprehensive business services. Meanwhile the health club and pool will offer an escape from the bustling city for all guests."

The Grace Panama is expected to open in the summer of 2012.

~ENDS~

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For hi-res photography of all Grace hotels go to:
<http://gracehotelsgroup.fotoseeker.com>

NOTES TO EDITORS

F&F Properties Ltd., Inc. is one of Central America's leading real estate developers and is responsible for many of the architectural landmarks on the skyline of Panama City. The company's residential, commercial and retail developments include: The Star Bay Business Centre with a Hilton Hotel; The Vitri Complex; Ocean I and II; The Panamera Hotel and Residences by Waldorf Astoria; Plaza Obarrio; Platinum Tower; The Mirage; The Millennium; The Century Tower; Venetian Tower; Titanium Tower; Torre Global Bank offices and the groundbreaking Revolution Tower. F&F has committed over US\$500 million to its construction projects and seeks to blend luxury, security and functionality in a way that is wholly relevant to modern living and modern business. The company currently has many other projects under construction and is in discussion with Grace Hotels on a range of other hospitality ventures in Central America.

Grace Hotels Group (www.gracehotels.com) is an award-winning luxury boutique hotel group that offers sanctuary and quality for discerning guests in the world's most sought after resorts and cities. The company's hotels have attracted critical acclaim since the first one opened April 2007, winning the European Hotel Design of the Year Award in its debut year. The Grace Santorini was named Greece's Leading Boutique Hotel at the 2009 and 2010 World Travel Awards. The company has plans for more Grace hotels in Asia and Europe and is currently embarking on expansion across the Americas. In November 2010 the group announced the Grace Cafayate hotel and residential villas development in northwest Argentina followed in December by the acquisition of the Vanderbilt Hall hotel and spa in Newport, Rhode Island, USA. Grace Hotels Group is part of the Libra Group, a global conglomerate owned by the Logothetis family.