



Work Begins on Grace Cafayate Hotel & Residences

August 01, 2011 – Work has begun on the Grace Cafayate Hotel & Residences complex after the symbolic turf cutting ceremony held at the site last month with Raúl González Neira, President of Grace Cafayate and CEO of First South American Investments, and Juan Esteban Romero, partner in the Cafayate Estate. Completion of the project is scheduled for late 2012.

The development of the residences is the result of collaboration between Grace Hotels and its sister company FSA, based in Buenos Aires, and the Cafayate Estate, the sporting complex and premium real estate managed by Juan Esteban Romero and Doug Casey of Casey Research.

Grace Hotel and Residences represents the hotel group's first venture in Argentina and will occupy two hectares of the Cafayate Estate, bordered by picturesque working vineyards and breathtaking views of the Saltan Andes. In this breathtaking context will be 52-room luxury hotel complete with a gourmet restaurant overseen by Jonathan Cartwright, Executive Chef of the Grace Hotels Group. Furthermore, it will feature covered and outdoor swimming pools, a library with imposing fireplace, cigar bar, wine cellar, and Health Club & Spa offering unique and innovative treatments with natural components. This will all be complemented by the Grace Residential Villas which will be available for purchase. Fully furnished and equipped, these premier residences will also benefit from the housekeeping services and amenities of the hotel complex.

"The Cafayate Estate proved the first choice destination for Grace Hotels for a number of reasons, said Raúl González Neira, CEO of FSA. "Cafayate has a unique climate, countryside and warm people, as well as being amongst the greatest wine-producing regions of the world. Our vision is to create an unparalleled destination and are very proud to have begun work on the whole development."

"Grace Hotel and Residences is a major contribution to this region and we are proud to be a part of this development which without doubt will enhance the area's inherent value," said Juan Esteban Romero.

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About FSA

First South American (FSA, www.firstsouthamerican.com) is the Libra Group's (www.libra.com) South American holding company that undertakes large-scale investment across the South American Continent. FSA's subsidiaries span commercial and residential real estate development; hospitality investment; construction and commercial and residential real estate services.

About Grace Hotels

Grace Hotels (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 opened in Greece's Cyclades Islands in 2007. In 2010 the group announced its expansion into the Americas with the acquisition of the historic Vanderbilt Grace in Newport Rhode Island, the development of the Grace Panama in Panama City, and the Grace Cafayate hotel and residences complex in northern Argentina. In 2011 the group announced its entry into Asia with the acquisition of the Grace Beijing. Grace Hotels is part of the family-owned global business group, the Libra Group, which operates from 18 locations across four continents.