

PRESS RELEASE #7

MERIDIA CAPITAL SIGNS MANAGEMENT AGREEMENT WITH STARWOOD HOTELS & RESORTS TO OPEN A PARIS PROPERTY UNDER THE W HOTELS BRAND

Barcelona, February 16th, 2009 – Meridia Capital Hospitality I (“Meridia Capital”) today announced the signing of a contract with Starwood Hotels & Resorts Worldwide, Inc. for management of Meridia Capital’s first property in Europe. According to the agreement, Starwood will manage Meridia Capital’s property under the W Hotels brand. The hotel will be called W Paris-Opera.

Scheduled to open in 2011, W Paris-Opera will feature 90 stylish guest rooms, a world-class contemporary restaurant and destination bar, and a state-of-the-art fitness facility. W Paris-Opera will be located next to the Opera Garnier in an elegant 1870s Haussmann era building, close to the Galleries Lafayette and Place Vendome. Meridia Capital and W Hotels will work together on the hotel’s interior design.

According to Roeland Vos, President of Starwood Hotels & Resorts, Europe Africa and Middle East, “Paris has been on the hit list for W Hotels for many years and I am delighted we now have a site which is so central and a building which is so quintessentially Parisian. Meridia Capital will be an excellent partner, with their experience in the luxury branded hotel sector. We hope this is the beginning of a long term partnership with them.”

Javier Faus, Meridia Capital’s Chairman & CEO, added “We are very happy to have partnered with one of the most prestigious hotel brands globally for our Paris property. We consider our relationship with Starwood Hotels & Resorts a great asset for Meridia Capital”.

Founded in 1998 in New York City, W Hotels continues to transform into a global powerhouse. W Paris-Opera will be the W brand’s eighth property in Europe, following the opening of W Istanbul in 2008, and the upcoming openings of W Hotels in Barcelona, St. Petersburg, Athens, Manchester, Milan and London. With 10 years of proven success, W Hotels will triple its footprint by 2011 in vibrant primary destinations throughout Europe and the world from Paris to Marrakech, Dubai to Doha, Hollywood to South Beach, and Shanghai to Bali.

About Meridia Capital

Meridia Capital is a private equity group focused on investing in premium hotel properties internationally. The firm acquires and develops hotel real estate in both urban and resort markets and partners with the world’s leading international hotel brands. Meridia Capital Hospitality I is Meridia Capital Partners’ first fund and was closed in early 2007 with equity of €150 million. Meridia Capital currently owns properties in Santiago (Chile), Paris and Thailand. For further information please visit www.meridiacapital.com.

About W Hotels Worldwide

W Hotels is an innovative luxury lifestyle brand and the hotel category buster with 26 properties in the most vibrant destinations around the world. Inspiring, iconic, innovative and influential, W Hotels provides the ultimate in insider access to a world of "Wow." Each hotel offers a unique mix of innovative design and cultural influences from fashion to music, pop culture to art, and everything in between. W Hotels are unique and individual expressions of modern living, reflected in the brand's sensibility to design contemporary restaurant concepts, nightlife experiences, and signature spas. With 10 years of proven success, W Hotels will triple its footprint by 2011. In North America and Latin America, W Hotels have been announced in Austin, Buckhead Atlanta, Downtown Atlanta, Boston, Fort Lauderdale, Hoboken, Hollywood, Huntington Beach, Downtown New York, Santiago, South Beach, and Washington, D.C. In Europe, W Hotels have been announced in Athens, Barcelona, London, Manchester, Milan and St. Petersburg. In Asia, W has announced properties in Bangkok, Guangzhou, Macao-Studio City, Shanghai and Yokohama. In Africa and the Middle East, W has announced properties in Amman, Doha, Dubai-Festival City and Marrakech. W has plans to open W Retreat & Spa properties in Bali, Koh Samui, Vieques Island and Verbier, the latter of which will serve as W Hotels' first ski retreat. For more information, visit www.whothels.com.

Starwood Hotels & Resorts

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with approximately 900 properties in more than 100 countries and 155,000 employees at its owned and managed properties. Starwood® Hotels is a fully integrated owner, operator and franchisor of hotels and resorts with the following internationally renowned brands: St. Regis®, The Luxury Collection®, Sheraton®, Westin®, Four Points® by Sheraton, W®, Le Méridien® and the recently announced AloftSM and ElementSM Hotels. Starwood Hotels also owns Starwood Vacation Ownership, Inc., one of the premier developers and operators of high quality vacation interval ownership resorts. For more information, please visit www.starwoodhotels.com/pressclub.

For more information please contact:

MERIDIA CAPITAL PARTNERS

Av. Diagonal, 640
08017 Barcelona, Spain
T: +34 93 484 15 00
F: +34 93 484 15 81
E: info@meridiacapital.com
www.meridiacapital.com