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LAURUS CORPORATION

PRESS RELEASE

Laurus Corporation Completes the Acquisition of Le Meridien Cancun



Los Angeles, March 16, 2010: Laurus Corporation ("Laurus") is pleased to announce that it has successfully completed the acquisition of the Le Meridien Cancun Resort.

Occupying an integral location in Cancun's famed Golden Hotel Zone, the 213-room, full service beach resort Le Meridien, has been rated among the 80 best hotels in the world by leading travel magazines. The resort features Aioli Restaurant, Le St. Trop Restaurant, and Le Rendez-Vous Lounge, 9,455 square feet of meeting space, three outdoor pools and hot tub, a

state-of-the-art-fitness center, two tennis courts, children's club with pool and "SPA del Mar" selected by Conde Nast Traveler magazine to be among the Top 50 Spas for both the Treatments and Program.

Laurus Corporation was well familiar with the asset as it had previously sold the property in 2006 to a highly successful management company based out of Southern California. Due to a variety of factors, including recent health scares and overall economic recession, the opportunity arose to negotiate the acquisition through a note restructuring and sale. The transaction included a substantial restructuring of the existing capital stack, debt reduction and new equity.

The equity partners behind the acquisition are some of Europe's leading hotel investors and have over 18 years of experience, with a solid focus on maximizing returns. By utilizing a unique blend of know-how and resources, they ensure that guest satisfaction is maintained as a priority and responsible business practice – while always keeping a consistent focus on the bottom line. The group has a number of previous investments in Mexico, including Riviera Maya and Los Cabos.

The off-market transaction was led by Laurus Corporation, a boutique-style domestic and international real estate development company that focuses on first-tier markets and destination resorts. Additionally, Laurus concentrates on upscale residential, multifamily, gated communities, mixed-use properties, and full-service hotels and resorts. The company coordinates activities and converts ideas from paper into reality. It creates, manages, and orchestrates key partnerships while assembling the process of development from beginning to end.

Due to the organization's depth and breadth experience in Mexico, Laurus has become a trusted platform for investors seeking opportunities, to both create investments and new developments in Mexico, the #1 destination for U.S. travelers.

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