

**The Ritz-Carlton, Dove Mountain to Open in NW Tucson, Arizona in 2009
Project to Be One of the Largest in the Ritz-Carlton Portfolio With Resort, Golf Club and
Residences**

(CHEVY CHASE, MD--(Marketwire - October 18, 2007) - The Ritz-Carlton Hotel Company, L.L.C. will join with Cottonwood Properties and Greenbrier Southwest Corporation to open a 250-room golf and spa resort, along with single-family residences in the high Sonoran desert, northwest of Tucson, Arizona in the scenic town of Marana. Scheduled for a late 2009 opening, The Ritz-Carlton, Dove Mountain and The Residences at The Ritz-Carlton, Dove Mountain will anchor the largest branded resort/residential community managed by the award-winning luxury hotel company. The \$160 million project will be the second Ritz-Carlton in Arizona, joining the The Ritz-Carlton, Phoenix.

"We have long hoped to open a world-class resort in the Arizona desert, and we believe the Dove Mountain project, which includes Jack Nicklaus Signature golf courses and a 17,000 square foot spa, will appeal to affluent leisure travelers as well as groups seeking a resort for meetings in a luxury environment. For homeowners desiring either a vacation retreat or a Sonoran Desert home, the Dove Mountain location offers the serenity of an exclusive desert setting and private homes, plus the added convenience of the city of Tucson less than thirty minutes away," said Simon F. Cooper, president and chief operating officer of The Ritz-Carlton Hotel Company.

In line with the global hotel company's evolving design philosophy to offer hotels with an authentic "sense of place," The Ritz-Carlton, Dove Mountain -- designed by HKS Hill Glazier Architects of Palo Alto, California -- will be a low-rise, four story building embracing the style and feel of the desert southwest. The main building of adobe block, straw-flecked stucco, clay tile and native stone will include 226 lavish guest rooms and suites. Separate buildings nearby will feature 24 individual casita rooms and suites. Every guestroom and suite will offer views of the expansive desert terrain including lush desert vegetation, rugged rock formations, and ancient petroglyphs. In addition to the open space within Dove Mountain, the 2,400-acre Tortolita Preserve borders the southern edge of Dove Mountain. The Tortolita Mountain Park borders Dove Mountain to the north, offering 3,000 undisturbed acres and some of the most eye-pleasing vistas in the Southwest.

The Ritz-Carlton, Dove Mountain will offer a range of amenities and features to appeal to the luxury seeking traveler market. Group meetings and special events, will have a variety of spaces to select from, including two ballrooms of 9,000 and 4,800 square feet.

Several beautiful outdoor venues will be available for occasions including weddings. Three restaurants from gourmet to casual poolside grill will all include al fresco dining to enjoy the desert vistas and sunny, year-round weather.

The 17,000-square-foot spa and fitness center will feature an array of treatments and special services from wellness counseling to beauty and anti-aging therapies. Twenty miles of hiking trails wind through the desert. Wood-burning firepits provide a unique opportunity to watch the sun set over the desert. Tennis, swimming, and biking will add to the recreational opportunities at the resort.

WORLD CLASS GOLF

For every golfer, whether a novice or pro-am caliber player, the Jack Nicklaus Signature Golf Courses will challenge their skills amidst the scenic desert terrain. Twenty-seven holes of golf are already under construction, scheduled for completion in late 2008. An additional nine holes are planned for 2010. The Ritz-Carlton Golf Club, Dove Mountain will host the World Golf Championships-Accenture Match Play Championship in February 2009, posing a significant challenge to the world's best players.

"Golf course design has been a blessing for me. It has allowed me to take what I learned playing the game of golf and apply it to a piece of ground to create a legacy that will live well beyond what I accomplished as a golfer. If I can design The Ritz-Carlton, Golf Club, Dove Mountain to take advantage of its spectacular high desert setting and beautiful vistas, while integrating solid strategy and good, fair, golf strokes, then I've done what should be done," said Nicklaus describing the \$60 million facility, which will also include an elaborate Clubhouse complex, complete with swimming pools, dining, and fitness center.

RESIDENTIAL OPPORTUNITIES

Desert living offers many special advantages from amazing scenery and a relaxing environment to the best weather year round. The Residences at The Ritz-Carlton, Dove Mountain will offer 300 highly personalized and customized homes as well as 20 large home sites for those who wish to construct a home of their own design. All of the single-family homes are either adjacent to The Jack Nicklaus Signature golf courses or the vistas surrounding the nearby Tortolita Mountains.

The \$220 million first phase of The Residences will include 91 single family homes and 16 exclusive building sites. Each of The Residences has been designed to embrace the feel of the Southwest with wood and stone flooring, and relaxed living spaces offering the very finest home appliances. Every Residences owner can also enjoy the added benefit of accessing a selection of personal services from the resort, including catering, concierge, housekeeping, and personal home management.

Lot development is well under way, and construction is about to begin on The Residences models. A Real Estate & Design Gallery will open in the Dove Mountain Center at the corner of Dove Mountain Boulevard and Tangerine Road in early November. Interested parties will have access to a prototype home built near the site that showcases the quality of The Residences. For more information, visit www.theresidencesdovemountain.com or call 520-572-2700.

The Ritz-Carlton Hotel Company, L.L.C. of Chevy Chase, MD operates 67 hotels in the Americas, Europe, Asia, the Middle East and Africa. Over 30 projects are under development around the globe with future openings including Sanya, China; Westchester, New York; Beijing; and Denver. The Ritz-Carlton is the only service company to have twice earned the prestigious Malcolm Baldrige National Quality Award, which recognized outstanding customer service. For more information, contact The Ritz-Carlton toll free reservations line at 1 (800) 241-3333, visit the company web site at www.ritzcarlton.com , or consult a travel professional.

Contact:

Vivian Deuschl

Corporate Vice President, Public Relations

4445 Willard Avenue, Suite 800

Chevy Chase, Md. 20815

Tel: (703) 941-6225

Fax: (703) 941-7492

Cell: (202) 255-5786

Email: vivian.deuschl@ritzcarlton.com