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**MAUNA KEA RESORT ANNOUNCES \$150M REPAIR AND RENOVATION
Hotel and Golf Course Expected to Reopen in December 2008**

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MAUNA KEA RESORT, HI – Prince Resorts Hawaii (PRH) announced today that \$150 million is being spent on repairs and renovations to the Mauna Kea Beach Hotel and Mauna Kea Golf Course.

The hotel is planning to reopen in December 2008, following its closure on December 1, 2006, due to structural damage and safety concerns resulting from earthquakes off Hawaii's Big Island.

PRH President Donn Takahashi commented, "The earthquake required us to close the hotel for an extended period of time. We realized that the extensive repair and closure of the hotel presented a window to conduct a comprehensive renovation of the property.

"Our goal is to re-establish Mauna Kea as a sophisticated and intimate luxury hotel offering contemporary accommodations and amenities of the highest caliber along with our signature tradition of excellent service."

The extensive multi-million dollar refurbishment will focus primarily on interiors, including guest rooms, lobby, restaurants and common areas, as directed by architect John Hara & Associates of Honolulu and Barry Design Associates of Los Angeles. The hotel will also be introducing retail shops and other amenities, including a spa and fitness center.

The Mauna Kea Golf Course, which closed in May 2007, has already begun a sweeping tee-to-green restoration under the guidance of renowned designer Rees Jones and plans to reopen for play in November 2008.

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Mauna Kea's room inventory will be reduced from 310 to 258, as rooms in the main building are reconfigured into more spacious bedrooms and bathrooms. All rooms will be redesigned in a style that is contemporary yet evocative of island tradition.

While the hotel's interiors are being redecorated, no changes will be made to its classic exterior architectural design. In February 2007, the American Institute of Architects recognized Mauna Kea as one of the 150 best works of architecture nationwide.

Takahashi noted that the renovated Mauna Kea Beach Hotel will be positioned as the flagship property for the Prince Resorts Hawaii hotels and will lead the Prince Hotels and Resorts luxury brand.

Employees furloughed as a result of the hotel and golf course closings will be offered re-employment.

In 1965, Laurance S. Rockefeller developed the award-winning Mauna Kea Beach Hotel under the design of architects Skidmore, Owings and Merrill of San Francisco.

Recognized by golfers worldwide for its signature oceanfront #3 hole, the Mauna Kea Golf Course is a challenging and picturesque layout offering dramatic elevation changes, large undulating greens, and some of the most spectacular panoramic ocean and mountain views found in the islands.

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