



PRESS RELEASE

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KAHALA HOTEL & RESORT ACQUISITION TO SERVE AS SPRINGBOARD FOR RESORTTRUST GLOBAL EXPANSION

HONOLULU, HAWAII — Resorttrust, the operator of 44 luxury resorts throughout Japan that acquired The Kahala Hotel & Resort for \$290 million on October 14th, announced today that the purchase marks the first step in the company's global expansion. Resorttrust expects The Kahala Hotel & Resort to serve as its flagship international property as it forges ahead with plans to extend its portfolio of upscale overseas properties across the Asia-Pacific region and beyond.

The Kahala Hotel & Resort is a top-rated luxury hotel that regularly hosts U.S. presidents, world leaders and celebrities. Located on the east side of Oahu, just a 10-minute drive from Waikiki, The Kahala Hotel & Resort features 338 elegantly appointed guest rooms and luxurious suites. With its idyllic oceanfront location, the Kahala is internationally known for its award-winning Hoku's restaurant, The Kahala Spa, and the acclaimed Dolphin Lagoon, where guests can swim side by side with dolphins.

Established in 1973, Resorttrust pioneered the luxury membership resort hotel concept in Japan, and has maintained the No. 1 spot in this sector for 23 consecutive years. As a leading full-service resort company, Resorttrust also operates non-membership hotels, golf courses, and medical diagnostic and support centers in Japan.

To ensure a smooth transition, Resorttrust intends to maintain The Kahala's existing management structure led by general manager Carmine Iommazzo and to preserve the resort's prestigious legacy.

"We are extremely proud to assume stewardship of one of the world's most iconic resorts and look forward to building upon the success of the Kahala brand to create new value for our guests," said Katsuyasu Ito, president of Resorttrust. "We plan to leverage the expertise we have cultivated over 40-plus years of operating luxury resorts in Japan to deliver unparalleled levels of service and quality to Kahala guests."

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About The Kahala Hotel & Resort

The Kahala Hotel & Resort is an oceanfront destination resort known for its impeccable service and gracious Hawaiian hospitality. Just a 10-minute drive from Waikiki, yet offering the exclusive ambiance of a neighbor island experience, The Kahala has been Honolulu's social address for weddings and gatherings since its opening in 1964. World leaders, royalty, rock stars and Oscar winners continue to call The Kahala their home-away-from-home in Hawai'i. Travel + Leisure readers rank The Kahala the Top Hawaii resort for families and the number one Oahu resort in the magazine's 2014 World's Best Awards. The resort is among Condé Nast Traveler's 2014 Reader's Choice Top 15 Hawaii resorts. Successful Meetings gave the hotel a Pinnacle Award four years in a row (2011-2014). Open Table named Plumeria Beach House in their Best 100 Restaurants for Brunch. TripAdvisor.com gave The Kahala a 2014 Traveler's Choice Award for Top 25 Luxury Hotels in the United States. The Kahala was also selected as Fodor's Choice Award in 2013. The Kahala is a member of The Leading Hotels of the World and Preferred Hotels & Resorts.

About the Resorttrust Group

Resorttrust develops and operates public hotels as well as membership-based hotels, golf courses and medical diagnostic and treatment centers. The company's membership base consists primarily of corporate executives and affluent households. The company is listed on the Tokyo Stock Exchange and Nagoya Stock Exchange. The Kahala Hotel & Resort is Resorttrust's first overseas hotel and is operated by local subsidiary Resorttrust Hawaii, LLC.

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