



**NEWS RELEASE
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Outrigger Enterprises Group Plans \$100 Million Revitalization of Outrigger Reef on the Beach

*Investment in Waikiki's only locally owned and operated beachfront hotel will
continue the company's commitment to sharing Hawaii's unique history and culture*

WAIKIKI, HONOLULU, HAWAII – Outrigger Enterprises Group today announced a \$100 million investment to revitalize the oceanfront Outrigger Reef on the Beach in Waikiki. The planned renovation will open vistas to the ocean at Outrigger Reef on the Beach by razing an existing four-story structure located on the beach and replacing it with 34,000 square feet of open recreation space, inclusive of enhanced swimming pools, landscaped lounging areas and open-air dining facilities. A new tower, set back from the shoreline along Kalia Road, will add more than 200 full-service hotel rooms to the property.

"Outrigger is committed to its Hawaii roots and recognizes the importance of creating more full-service hotel rooms in Waikiki to support our state's number one industry – tourism," said David Carey, president and CEO of Outrigger Enterprises Group. "Our company's expansion into Asia-Pacific and beyond has heightened our awareness of the steep competition that Hawaii faces from leisure destinations across the globe. The quality of our hotel product, destination and service standards must continue to improve in order to keep pace with the evolving expectations of our guests. We're now in the early planning stages of this much-needed revitalization and will be working closely with state and city officials for proper approvals."

The revitalization is the capstone to the Outrigger-led transformation of Waikiki Beach Walk, stretching from Kalakaua Avenue to the sands of Waikiki Beach. Authentic incorporation of Hawaiian culture, music and history will remain prominent throughout the property and guest experience.

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In addition, removal of the existing building along the shoreline will dramatically increase ocean vistas and open space. The new hotel structure will incorporate materials, features and technologies that increase efficiency and sustainability. Outrigger Reef on the Beach will also add 15,000 square feet of new meeting facilities to accommodate the currently underserved small to mid-size meetings market. The revitalization will provide much-needed, new hotel rooms in Waikiki at a time when hotel room reductions are regularly being announced and is estimated to result in 400 new construction-related jobs, 100 new hotel operations jobs, \$235 million in new spending and \$700,000 in additional real property taxes for the City and County of Honolulu. Entitlements and permits are expected to be completed in approximately three years, with construction beginning in 2017 and slated for completion in 2019.

About Outrigger Enterprises Group

Outrigger Enterprises Group is one of the largest and fastest growing privately-held leisure lodging, retail and hospitality companies in the Asia-Pacific and Oceania regions and continues to expand its presence throughout the area. A family-owned company with 67 years of hospitality experience, Outrigger runs a highly-successful, multi-branded portfolio of hotels, condominiums and vacation resort properties, including Outrigger® Hotels and Resorts, OHANA® Hotels and Resorts, Embassy Suites®, Holiday Inn®, Best Western®, Wyndham Vacation Ownership® and Hilton Grand Vacations™. Currently, Outrigger operates and/or has under development 46 properties with approximately 11,000 rooms located in Hawaii; Australia; Guam; Fiji; Bali; Thailand; Mauritius, Vietnam; and Hainan Island, China. Outrigger Enterprises Group also operates and develops hotel properties and hospitality-related retail and real estate opportunities for partners in Hawaii, the Pacific, and Asia. For on-line information, log on at www.outriggerenterprisesgroup.com and www.outrigger.com.

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