

LEGENDARY COCO PALMS RESORT LAUNCHES SALES OF LUXURY VILLA RESIDENCES

For the First Time, Own a Piece of History

KAPA'A, KAUA'I, HAWAI'I (January 4, 2007) - Coco Palms Ventures, LLC, developer for the soon-to-re-open Coco Palms Resort on the island of Kaua'i, has launched sales of their new luxury villa residences. The new villas occupy prime ocean- and lagoon-front real estate with a historic background. Pricing for a limited release of one-, two- and three-bedroom units start at \$1 million.

The Coco Palms Resort site plan includes 200 residences spread between four buildings with views of historic lagoons, the state's largest coconut grove or Wailua Beach and Bay. Amenities include two free-form pools, two open-air restaurants, a pedestrian bridge from the resort to Wailua Beach, central air conditioning, lagoon, coconut grove, ocean and garden views and an open plan concept - creating an island style that incorporates Kaua'i's outdoor surroundings in each unit. Additionally, owners will have full use of the resort's concierge and guest room services, signature fitness center and spa and valet parking.

The residences at Coco Palms are designed by interior design legend Mary Philpotts. The many textures, patterns and materials of Kaua'i and the resort's coconut grove have been translated into living spaces that are authentic and timeless.

"In the old days, when life was slower and islanders traveled on foot, there was time to appreciate what the Hawaiians called the *'aina*, the land," said Philpotts. "The attributes of specific locations were uniquely significant and were recorded by oral historians and celebrated in chants and songs. The Coco Palms' distinct legacy as a place of nurturing and renewal was established by Hawaiian *ali'i* (royalty) and was continued, until recent times, by kama'aina innkeepers who defined a unique style of Hawaiian hospitality that honored and celebrated times gone by."

Sparing no luxuries, the unique interior design of each residence includes separate dining and living areas, tropical hardwood cabinets with distinct Hawaiian woodworking motifs, kitchens featuring Viking appliances, Italian cut granite countertops, mahogany crown molding and base boards, spacious master baths and walk-in showers, Middle Eastern limestone counters and spun glass Italian torch light fixtures.

Coco Palms, with the ocean and beach only steps away, is ideally situated five miles from Lihue Airport, the only commercial airport on the island, and near Opaeka'a Falls, a favorite tourist attraction on the island of Kaua'i.

COCO PALMS HISTORY

Since the time of the early Marquesan migrations, Wailua has been a land sacred to its chiefly rulers. It was Puanuikaia'aina, leader of these early settlers, who placed a *kapu* (restriction) on the land, the river and the ocean near Wailua. The area became known as *Wailua Nui A Ho'ano* (Great Sacred Wailua), center of court and religious life for the Hawaiians. With this *kapu*, the land became the exclusive domain of the high chiefs and their courts. This tradition held until the time of Kaua'i's last reigning Chiefess, Deborah Kapule, who maintained her residence on land now known as Coco Palms.

The legendary Coco Palms opened in 1953 as an iconic Polynesian getaway under the guidance of grand dame general manager Grace Guslander. The resort was named for its idyllic 2,000-tree coconut grove, and featured atmospheric accommodations "no taller than a coconut tree" complete with thatched roof cottages, outrigger canoe beds and clamshell sinks.

Coco Palms Resort is best known as the romantic 1961 film location for Elvis Presley's "Blue Hawaii," and remains a popular site for weddings, often conducted in the wedding chapel first featured in "Miss Sadie Thompson" and later donated by MGM.

Coco Palms Ventures, LLC, is a joint venture between The Weiser Companies, Inc., and Petrie Ross Ventures. The property's reconstruction will retain much of the resort's original ambience. The project features 200 condominium residences, 48 cottage-style suites, two restaurants, hotel public spaces and meeting spaces, a fitness center/spa and more. The construction period is expected to last 24 to 30 months with an anticipated opening in late 2009.

"Coco Palms is a true reflection of Kaua'i's extraordinary beauty and legacy," said Phillip Ross, Coco Palms Ventures principal. "We look forward to restoring the magic that still lives in the hearts and minds of people who remember the grandeur of the old Coco Palms, and introduce her to those too young to remember that bygone era."

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DIGITAL PHOTOGRAPHY AVAILABLE

FACT SHEET

DEVELOPER:

Coco Palms Ventures, LLC, a joint venture between The Weiser Companies, Inc., and Petrie Ross Ventures

DESCRIPTION:

Coco Palms Ventures, LLC will develop 200 luxury condominiums and 48 cottage-style suites, hotel public spaces and banquet spaces, two restaurants, a fitness center/spa and more on 16.4 acres in Wailua on the island of Kaua'i. The condominium residences, as well as the entire resort property, will reflect a gracious, tropical lifestyle which embraces the unique history of the Coco Palms site, both as a resort and as home of Hawaiian *ali'i*.

Each residence, with a generous floor plan, will open to the outdoors taking advantage of the gentle tradewinds and the unique island surroundings. Native Polynesian design will be combined with current technology providing a distinct Hawaiian sense of place with modern conveniences and lasting value. Special homage will be paid to the internationally famous 20th century Coco Palms, but interpreted through the discriminating standards of 21st century destination resorts.

LOCATION:

Coco Palms is ideally located five miles from the Lihue Airport, the only commercial airport on the island, is adjacent to the legendary Wailua River and just minutes from Opaeka'a Falls, a favorite Kaua'i visitor attraction. The charm of a tropical pedestrian bridge will connect Coco Palms to the blue waters of Wailua Bay.

OPENING DATE:

Fall 2009

PROPERTY FEATURES:

- 200 luxury condominiums (one-, two- and three-bedroom units) in 4 four-story buildings and 48 cottages, all surrounding a centuries-old lagoon and featuring ocean, lagoon and coconut

grove views

- 57,000 square feet of commercial space for restaurants, retail, meetings and banquets, wedding chapel, spa, and indoor/outdoor function spaces with the feature attraction being the oceanfront Seashell Restaurant on the dramatic Wailua Bay
- Luxurious Spa Village with indoor and outdoor treatment facilities offering contemporary wellness programs in a tropical Polynesian setting
- Tennis courts, fitness center, swimming pools and signature water features
- Preservation of historic 15-acre coconut grove, the oldest and largest coconut grove in Hawai'i, containing over 2,000 mature coconut trees averaging 60-70 feet in height

INTERIOR DESIGN HIGHLIGHTS:

- Disappearing exterior walls in living areas
- Separate and distinct dining and living areas
- Tropical mahogany cabinets with distinct Hawaiian woodworking motifs
- Kitchens with state-of-the-art Viking appliances and Italian cut granite countertops
- Italian porcelain tile
- Spacious Master baths with luxurious bathtubs, limestone counters, separate, dedicated showers, and generous dressing areas
- Patterned stone tile floors with unique custom carpet insets
- Custom carved mahogany bedroom doors
- In-unit laundry secure storage

HISTORY:

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