



MAUNA LANI

May 1, 2018

Aloha Mauna Lani Homeowners Association members,

When we purchased Mauna Lani from Tokyu Corporation last year, our goal was to breathe new life into this beloved hotel, making it truly shine in the highly-competitive tourism market. We are now ready to announce an extensive \$100 million+ renovation that we believe will elevate Mauna Lani to one of the finest hotels in the world.

We are confident that these improvements to the property will significantly benefit our homeowners, including a positive impact on your property values. During the renovation process, we will do everything we can to minimize the impact of construction for you and your families.

The hotel renovation will include nearly every part of the hotel and will take an estimated 14 months to complete. Given the extent of the renovation – and, more importantly, the significant impact the construction will have on the guest areas, including the atrium and south lawn – we must close the hotel for an estimated 14 months of renovation, starting in October 2018.

We are providing you advanced notice of the closure as we want you fully informed of next steps. Here are some important facts:

Extent of renovation

We envision a transformation of the hotel that enhances nearly all of the components of the hotel including guest rooms, the atrium, the south lawn with three new pools, the reimagined Bay Terrace restaurant (which will return as a three-meal restaurant) and other improvements, while maintaining the most special aspects of this storied property, including the natural historic outdoor fish ponds and the spirit of aloha.

Continued programming

Twilight will continue throughout the remainder of 2018, and we are exploring how we could continue to host this and other signature Mauna Lani community events during the hotel closure.

Homeowner amenities during closure

The impact on homeowners' lifestyle is expected to be minimal. Convenient access to your home will be unimpeded, and we will take every reasonable measure to limit any inconvenience of noise or dust. While the fitness center and the spa will operate on limited hours during the renovation, we will keep all homeowners up-to-date on business operation time changes and other renovation-related occurrences that may impact you.

We will remain in close contact with your board of directors as more information becomes available over the coming months. We look forward to a bright future for Mauna Lani together.

Mahalo nui loa,
DiamondHead Land, LLC