

## Outrigger announces new project in the Republic of Palau

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Outrigger Enterprises Group today announced it has entered into an agreement with Micronesia Investment and Development Corporation (MIDCORP) and Agora Development Group (ADG) to manage a new luxury resort project to be built on the island of Koror in the Republic of Palau.

The resort, to be called the Outrigger Palau Resort, Spa and Hotel, will be built on a beachfront site near Echang village. The US\$40 million resort is tentatively set for completion in late 2009 and will consist of 100 luxury hotel rooms, 10 over-water bungalows and 50 villas/condominiums, in addition to several restaurants, retail shops, spa and function space.

This project marks Outrigger's return to Palau and an opportunity to work again with developer Alan Seid and MIDCORP, who in 1995, collaborated on the development and construction of the former Outrigger Palasia Hotel Palau.

"We're delighted to be returning to Palau," said David Carey, President and CEO of Outrigger Enterprises Group. "Our company's initial steps to take the Outrigger brand beyond the shores of Hawaii began over a decade ago when we signed our first offshore agreement with Alan Seid and MIDCORP to assist in the development and opening of the former Outrigger Palasia Hotel Palau.

That project was literally the start of our expansion efforts to take the Outrigger brand throughout the Pacific/Asia region. It's satisfying that our return to Palau once again involves a high caliber project with Alan Seid and MIDCORP/ADG."

"This is an exciting project for our island nation," said Seid, chairman of MIDCORP. "It is right on target with the government's efforts to attract more higher-spending special interest visitors to Palau with the development of first class and deluxe accommodations. Additionally, the people of Palau will benefit economically with the jobs the project will bring and the visitors the Outrigger Palau Resort will attract."

Seid continued by saying it made sense to brand the project an Outrigger resort. "Outrigger, which celebrates 60 years this year, has had tremendous experience in Hawaii and today is a recognized brand for quality accommodations and exceptional service throughout the Pacific. They know how to operate in island settings and have tremendous reach to international markets with sales offices located around the world."

### **Palau's tourism industry**

The Republic of Palau is an island nation located 800 miles southwest of Guam and 600 miles east of the Philippines. Most of its nearly 20,000 residents live on the main island of Koror, which is the capital of the Republic and its center of commerce. The nation attracted nearly 65,000 visitors in 2006, the majority of which came from Japan, Taiwan Korea and China. Travelers from South East Asia, Australasia and Europe have also been on the rise.

Long frequented by devoted scuba divers, Palau today is seeing a greater number of mainstream visitors. While many travelers continue to come to dive, fish and snorkel amidst some of the world's most spectacular marine ecosystems of coral reefs, including the world-renowned Rock Islands, the destination's rolling hills, old war caves, rocky coastlines, inviting beaches and lush, tropical jungles are attracting a broader range of visitors interested in more diverse adventure and cultural activities, including hiking, river kayaking, camping and cultural site-seeing.

### **Outrigger's Pacific expansion**

Outrigger has experienced tremendous success over the years in Hawaii's fast-paced and competitive tourism marketing. A decade ago, the company embarked on an aggressive expansion strategy to take its management and development expertise beyond the shores of Hawaii and into the Asia-Pacific area. That strategy has proven extremely successful with Outrigger properties currently open or under development in Hawaii, Australia, New Zealand, Fiji, Tahiti, Bali and Guam.

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