

## Outrigger moves forward in Australia with agreement to manage new Noosa resort

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Outrigger Enterprises Group continues its Pacific push with the announcement this week in Australia that it had reached an agreement in principle with joint venture developers Leighton Properties and the Macquarie Group of Companies to manage the AUD300+ million Viridian Resort & Spa.

This deluxe, 192 unit resort condominium is currently under construction in the resort town of Noosa, located along Australia's Sunshine Coast in the eastern state of Queensland. When it opens in 2009, the property will be branded the Outrigger Viridian Resort & Spa.

According to David Carey, President and CEO of Outrigger Enterprises Group, today's announcement reaffirms the company's commitment to Australia and the region. "It's been just five months since we sold our interest in the former Outrigger-managed properties in Australia and New Zealand. With this announcement, we continue our long-range vision of strengthening and growing the Outrigger brand in the area, and positioning the company as a regional leader in hospitality, retail and development."

When completed, the Outrigger Viridian Resort & Spa will feature 11 buildings centered around the resort's premier leisure facilities that will include two swimming pools, a mini theater, poolside dining, bar, restaurant, gym/sauna, day spa and the largest conference facilities in the region.

In addition to room operations, Outrigger will operate the resort's fine dining restaurant and bar, room service and conference facilities at Viridian. A luxury onsite day spa will be managed by a separate operator.

When making the announcement, joint venture developer Bob Borger of Leighton Properties said, "The Viridian Resort & Spa is a unique and special project set in a unique and special part of the world. We have entrusted Outrigger Hotels & Resorts to share the beauty and quality of our resort and of Noosa worldwide. The economic and tourism benefits for the Noosa region and for Queensland will be many".

Mr. Borger added, "Outrigger's extensive global sales and marketing reach combined with its proven track record in five-star resort management around the world, were key factors in bringing the privately owned Hawaiian operator onboard."

"Outrigger is extremely pleased to have reached this agreement in principle with Macquarie and Leighton," said Cliff Olson, Outrigger Vice President-Oceania, who is based in Australia at the company's Gold Coast regional headquarters. "Noosa is a sought after area for hotel development, and properties of Viridian's calibre are very few and far between. Noosa continues to be a preferred holiday playground among southern markets, and we aim to build on Noosa's leading status through our extensive international sales and marketing networks."

Mr. Olson concluded by saying, "Viridian's tourism product offering and quality is a perfect fit for the Outrigger brand. We are extremely confident in adding value to Noosa's strong tourism industry."

Sales of the Viridian Resort & Spa units and villas have been strong, with sales to date in excess of AUD50 million since April 2007 from a wide cross section of buyers across Australia.

Extensive rehabilitation of the site's natural habitat by the developers, including the planting of over 36,000 native trees with a boardwalk linking the resort to the area's popular Hastings Street, together with the inclusion of water saving and energy efficient measures, are key design features of the Viridian project which blends seamlessly with Noosa Hill's natural environment.

According to Outrigger's David Carey, the Viridian project is just the first of more to come for Outrigger in Australia and the region. "Stay tuned for another announcement shortly, and we are actively seeking to identify other opportunities within the region to bring the Outrigger brand - and our reputation for exemplary service and hospitality - back into the market."

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