

FOR IMMEDIATE RELEASE

MONTAGE HOTELS & RESORTS ACQUIRES HANALEI PLANTATION

Princeville Associates' Coup: Montage as the Future Jewel of Princeville

HONOLULU -- November 27, 2007 -- Princeville Associates today announced the sale of 122 acres of fee simple land at Hanalei Plantation on Kaua'i to Ohana Hanalei, LLC, an affiliate of Montage Hotels & Resorts. Terms of the transaction, which closed November 26, were not disclosed.

The transaction includes a number of connected parcels adjacent to Hanalei Bay and the Princeville Hotel and fronting the Hanalei River as well as the former site of the world-renown Hanalei Plantation Hotel.

The sale also includes the historic Kamo'omaika'i fishpond, with long-term plans for restoration under consideration. A half-acre parcel across the river from the Hanalei Plantation site, next to Black Pot Park, will continue to be used by Namolokama O' Hanalei Canoe Club, with long-term use decided by a joint planning effort of the owners, the county and the community.

"We have been seeking strategic alliances to help in the restoration and revitalization of various parts of Princeville and Hanalei. Montage, with its proven understanding of special places and ability to deliver highly personalized services, was a natural fit to join Princeville Associates and the resort's other projects under restoration," said Jeff Stone, president of Princeville Associates.

"We take our new role as a steward of this precious land very seriously and we will move slowly and with great care," said Alan Fuerstman, Founder and CEO of Montage Hotels & Resorts.

"Montage has no immediate plans or a timetable for development. We eventually intend to build a wonderful and appropriate Montage Resort at Hanalei, one that the entire community will be welcomed to enjoy and be proud of. We share the vision of the people of the island in protecting Kaua'i's unique beauty."

Stone added, "We believe Montage is the ultimate luxury brand that will create memorable experiences for guests to and residents of Kauai."

Fuerstman continued, "We look forward to playing an active role serving visitors, residents and the communities of Kaua'i and Hawaii."

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About Montage Hotels & Resorts

Montage Hotels & Resorts is an ultra-luxury hotel and resort management company founded by Alan Fuerstman. The company's flagship oceanfront resort, Montage Laguna Beach, opened in February 2003 in the vibrant arts community of Laguna Beach, California. The company's second property, Montage Beverly Hills, will open in the fall of 2008 in the heart of the Beverly Hills golden triangle. Montage Deer Valley, in Park City, Utah, is currently under construction, and Montage Los Cabos, in Cabo San Lucas, Mexico, is currently under development. Montage Royal Island, Bahamas, is scheduled to open in 2010.

About Princeville Associates

In early 2005, Princeville Associates acquired the parcels as part of more than 8,000 acres of land constituting the Princeville at Hanalei Resort. The holdings of Princeville Associates include the Robert Trent Jones, Jr.- designed Prince Golf Course, which is rated the #1 course in Hawaii by Golf Digest Magazine. Also included in Princeville Associates' portfolio are the Princeville Airport, the Princeville Ranch land and historic taro lands in Hanalei Valley. Since its acquisition of the Resort lands, Princeville Associates has been involved in the restoration, renovation and upgrading of the Princeville Hotel to Hawaii's first St. Regis hotel, as well as the Princeville Makai Golf Course and clubhouse and the Princeville Shopping Center.

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