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MAUI'S NEWEST LUXURY BEACH RESORT HONUA KAI RESORT & SPA OPENS PHASE ONE ON WORLD FAMOUS KA'ANAPALI BEACH

Honua Kai Resort & Spa welcomes their first homeowners as Hokulani officially opens; Homeowner closings already reach \$100 Million in January 2009

Ka`anapali, Maui, Hawaii – January 29, 2009 – Intrawest, a leader in the development and management of experiential destination resorts, today announced the official opening of Hokulani, phase one of Honua Kai Resort & Spa. The new \$400-million development is situated along nearly 40 beachfront acres on Ka`anapali Beach, one of Maui's best snorkeling and dive locations. It is the first whole ownership resort and spa development of its kind to open on Ka`anapali Beach in more than 25 years.

Honua Kai Resort & Spa delivers a unique Hawaiian experience for vacationers and homeowners, featuring contemporary architecture amidst a dynamic resort environment. "We're incredibly proud of this resort which is one of the finest properties that Intrawest has developed to date. Our strong team of committed partners, including the Ledcor Group of Companies – our joint venture partner, have done a tremendous job in bringing the vision of Honua Kai Resort & Spa to a reality. Homeowners and resort guests will have their expectations exceeded at this premier destination resort on the beautiful island of Maui," said Brian Collins, president of Intrawest.

"We invite everyone to visit us and experience the beauty and serenity of Maui's newest and most spectacular beach resort and spa," said Ed Sowers, general manager at Honua Kai Resort & Spa. "This is truly a special place and is the first resort of its kind on Ka`anapali Beach to offer all the services and amenities of a luxury resort combined with a collection of spacious resort condominium homes that blend indoor and outdoor living in perfect harmony."

The resort consists of two U-shaped buildings (Hokulani and Konea) with ocean and mountain views, lush landscaping and expansive open spaces. The opening of the Hokulani tower marks the completion of the first phase of development encompassing 318 studio, one-, two- and three-bedroom suites, a lobby café, pool and hot tubs, beachside barbeque grills, meeting rooms, and a keiki (kids) club.

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The fully appointed guest suites include luxury kitchen appliances, in-suite laundry, LCD televisions and a Blu-ray DVD player. Available services include valet parking, bell service, room service and concierge. Renowned Maui chef James McDonald of the Pacific'O restaurant group is contributing his talents to the cuisine at the lobby café, *'Aina Gourmet Market*, and to the in-suite dining program.

The opening culminates the tremendous sell-out success in 2005 of the first condominium tower Hokulani, which sold all 318 condominiums in a single day. "Over the past month, we have welcomed many excited and happy homeowners to their Hokulani resort condominium homes; we are making great progress having closed sales totaling over \$100 million in January. Our team will continue to close the remaining homes over the coming months and we look forward to welcoming these new homeowners to Honua Kai Resort & Spa. The quality of the finished homes and amenities, together with its one-of-a-kind location on one of the finest beaches in the world is why we are having such high closing success even in today's challenging economic environment," says Erika Alm, senior vice president of Playground Destination Properties Inc., the exclusive agent for the project.

There are limited full ownership opportunities still available in the second phase of development in the Konea Tower, which is expected to open in Spring 2010, and will include an additional 310 guest suites, pool amenities, as well as a spa, fitness center, lobby café and a beachside restaurant.

Honua Kai Resort & Spa is owned by Maui Beach Resort Limited Partnership, with Intrawest overseeing the development, Intrawest Hospitality Management as the resort manager, the Ledcor Group of Companies, based in Vancouver, British Columbia, providing construction expertise and one of the top construction managers operating in Hawaii overseeing construction services at Honua Kai. For more information, visit www.honuakaimaui.com

About Intrawest

Intrawest is a leader in the development and management of experiential destination resorts. The company has interests in ten resorts in North America's most popular mountain destinations including Whistler Blackcomb, a host venue for the 2010 Olympic and Paralympic Winter Games. The Intrawest network also includes Canadian Mountain Holidays, the largest heli-skiing operation in the world, Sandestin Golf and Beach Resort in Florida and Club Intrawest – a private resort club with locations throughout North America. In addition, Intrawest develops real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia. For more information, visit www.intrawest.com

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About The Leducor Group of Companies

Founded in 1947, the Leducor Group of Companies is a leading North American, privately held, employee-owned collection of construction companies, specializing in building, civil, industrial and telecommunication projects. In addition to a diversified portfolio of projects, Leducor is an award-winning contractor as well as a recipient of numerous safety honors. Leducor brings an established history of construction excellence with a team of professionals who measure their success by client satisfaction. Further information can be found at www.ledcor.com

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