


OUTRIGGER[®]
CONDOMINIUM
COLLECTION




OUTRIGGER[®]
HOTELS · RESORTS

HAWAII • AUSTRALIA • NEW ZEALAND • FIJI • TAHITI • GUAM

PHOTO: GETTY IMAGES / JEFFREY M. HARRIS



Roy and Estelle Kelley, 1929
Richard R. Kelley, Chairman
Outrigger Enterprises, Inc.
David P. Carey III, President & CEO
Outrigger Enterprises, Inc.

OUTRIGGER'S CONDOMINIUM COLLECTION

Go With The Leader

Your choice of a management company to handle your property can make the difference between an immensely rewarding experience and a worrisome investment. The best choice you can make at this critical juncture is to place your trust in Outrigger's Condominium Collection. As part of the Outrigger *ohana*, or family, you will benefit from proven, unrivaled leadership in the resort management field. There is simply no better way to protect your investment and maximize your returns.

Strategic, flexible efficiency defines Outrigger's management of vacation properties. With a stellar reputation acquired from six decades of providing unparalleled island-style hospitality, Outrigger has opened rewarding horizons for hundreds of condominium investors and their satisfied guests. Our clients take comfort in knowing that their interests rest securely with a skilled, diligent team that demonstrates daily hands-on acumen as it steers by an expansive vision.

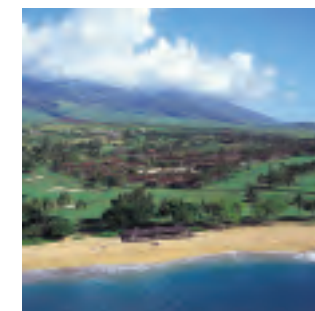
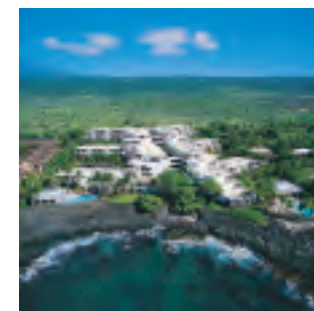
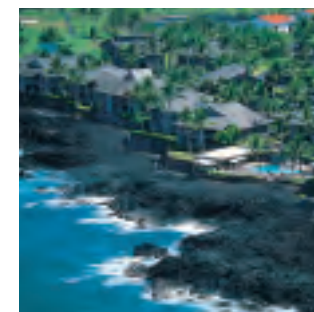
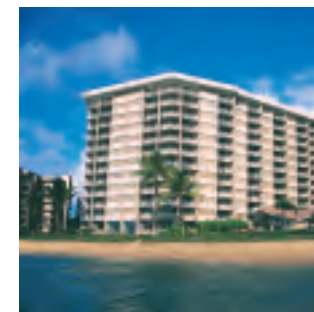
Strength In Numbers

As a member of the Outrigger condominium family, you will belong to an exclusive group of property owners. With more than 1,400 independently owned rental units under management, the Outrigger Condominium Collection embraces over a dozen high-quality resort condominiums in Hawaii.

Outrigger's roots trace back to the Islander Hotel, opened in 1947 in Waikiki by Roy and Estelle Kelley. Today, considered icons of the travel industry, the Kelleys emphasized the welcoming spirit of aloha, treating guests like family. Their simple strategy was to keep costs low and satisfaction high. The formula worked, and in 1951 the Kelleys opened their second hotel, the Edgewater, which offered two features then new to hotels in Hawaii — an elevator and a swimming pool.

Their first Outrigger hotel debuted in Waikiki in 1967 as Hawaii, then still a young state, began to see tourism grow rapidly with the jet age. Vibrant through four generations of family members, the Kelleys' founding spirit strengthened as Outrigger launched its Condominium division in 1994. And by 1997, as it entered its second half-century of business, the company now known as Outrigger Hotels & Resorts had touched far Pacific shores. Properties in Fiji, Tahiti, Guam, New Zealand and Australia, including the five-star Outrigger On The Lagoon – Fiji, and stunning beachfront resorts in Queensland, today put their own distinctive stamp on the Kelleys' enduring legacy of aloha.

Of course as an owner, you'll have access to your condominium for vacations year-round. Owners of properties managed by Outrigger receive a special Mahalo Card entitling them to discounts at all Outrigger managed condominiums, resorts and hotels. When you're elsewhere, the Outrigger team will work to keep your unit occupied through the company's far-reaching reservations and marketing networks.





Outrigger Management: Everybody Wins

Nurturing your investment as our own. That sums up the managerial philosophy of the Outrigger Condominium Collection. Outrigger's years of hospitality management and global sales and marketing resources enable us to maximize owner returns. We balance a healthy occupancy rate with maintaining the quality and condition of each owner's unit. Our guests have come to expect comfort, convenience, courtesy and easy access to Hawaii's world-famous attractions. Whether it's a cozy beach chair or extreme sports, fine dining or a simple snack, bright lights or a quiet star-filled night, the people of Outrigger help to make it happen.

Owners in the Outrigger Condominium Collection family have grown to expect personalized attention, easy and honest communications, and encouraging results from articulated goals.

"From an owner's perspective, we are the best asset managers in the industry," says Tim Alex, Director of Sales and Marketing for the Outrigger Condominium Collection. Himself a condo owner at Outrigger Luana Waikiki, Alex emphasizes, "We have preventative maintenance. We have full-time on property staff. We protect the owners' investments. We help them make upgrades. We also recommend upgrades so that the overall quality of the developments remains superior."

Unlike its competitors, Outrigger is both an owner and manager of leisure vacation real estate. We have a thorough understanding of both sides of this relationship. Our dual perspective gives us ground-floor familiarity with the forces and intricacies of the market, including onerous regulatory issues. "We believe in long-term relationships and appreciate the fact that such relationships only develop when both parties benefit equally." Says T.J. Oesterling, Outrigger Condominium Division Vice President, "More and more upscale owners and developers are finding excellent reasons to make us their partners of choice."

Outrigger's insistence on superior quality has naturally evolved to a new emphasis on luxury accommodations. We see this as a logical outgrowth of Outrigger's historical strengths and its current vision. Look no further than the deluxe Outrigger On The Lagoon – Fiji, set on a wide sandy beach with sweeping ocean views, or the newly renovated Outrigger Waikiki on the Beach to sense the 21st-century Outrigger. The Kelleys' sound business practices, renowned attention to detail, and respect for Pacific cultures all imbue Outrigger Hotels & Resorts, of which the Outrigger Condominium Collection is an integral part.



Working With You, Working For You

Outrigger has assembled the most capable, experienced resort condominium management team in Hawaii. We are focused on providing the highest level of satisfaction for our owners and guests. At the corporate level that includes accounting, marketing, sales, Internet technology, e-commerce, reservations, revenue management, purchasing and development. Regional managers and property managers share the mission to deliver exceptional services to individual owners and an unforgettable vacation to our guests. This commitment extends to the staff in reservations, housekeeping, accounting and at the front desk.

Our management team is highly motivated, with more experience than anyone in the industry. We are also leaders in ownership property management, with several AOA contracts and operational subcontracts with Fairfield Resorts International for their properties in the state of Hawaii. Outrigger team members regularly inspect each unit to make sure everything's up to standard.

In annual surveys, owners express satisfaction with the Outrigger team at every level. "I am very pleased to have Outrigger as our partner," enthuses one owner at the Outrigger Maui Eldorado. "Your size and reputation, combined with innovative and effective marketing and management policies, have contributed to the terrific turnaround over the past several years." Dedication, professionalism and industry experience rank among the qualities that most impress owners about Outrigger Hotels & Resorts. Other qualities often mentioned are reputation, vision, integrity, marketing skills and reach.



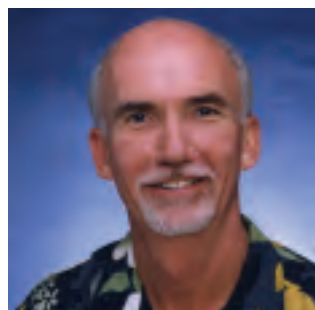
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Hawaii's Big Island



Steve Winter
Regional Director of Condominiums
Oahu



Tim A. Alex
Sales and Marketing Director
Condominium Division



Irene Masterson
Corporate Controller
Condominium Division



Outrigger's corporate accounting team has won consistent praise from owners for providing accurate and timely financial information. In fact, fiduciary ethics and accountability are a source of great pride for the Outrigger team. Owners also commend their property general managers for "hands-on attention" and a "willingness to get involved to resolve tough issues." Repeatedly described as professional, courteous and personable, our general managers have earned reputations as good, responsive listeners and able problem-solvers. One long-time owner calls his Outrigger GM "the best we've had in 30 years."

The sales and marketing staff has impressed owners with continuous improvement in room revenue production and owner returns. A typical comment is: "The figures speak for themselves!"

Resort staff members are consistently complimented on their friendliness and accessibility. "We're treated as part of their family," attests one owner. Another remarks, "They are hardworking people! They know our goals and put heart and soul into achieving them."



OUTRIGGER HOTELS & RESORTS New Pacific Horizons

The Outrigger Condominium Collection accrues huge advantages from its parent company, Outrigger Hotels & Resorts, the travel industry arm of Outrigger Enterprises. While Outrigger Properties focuses on real estate and retail management, Outrigger Hotels & Resorts manages and markets hotels, full-service resorts and condominiums in Hawaii and throughout the Pacific.

We are now the leading multi-brand management and hospitality company in the Pacific, with properties in Tahiti, Fiji, Micronesia, Australia, New Zealand and four Hawaiian Islands. Our operations embrace 50 hotels and resort condominiums, representing more than 14,000 hotel rooms and getaway apartments. Our unique island-style hospitality and dedicated employees make Outrigger Hotels & Resorts exceptional. Our recognition of the relationship between host, guest and place creates a unique Pacific spirit that guests feel from the moment they check in until they depart. Though we have over \$400 million in net assets, we have never forgotten our mom-and-pop beginnings. Our mission statement sets the standard: "Working as a family in harmony with the culture and environment of the places where we do business."

Sharing Pacific Treasures

As a condominium owner within the Outrigger family, you will gain huge advantages from the company's leadership in travel marketing. No rival is more committed to spreading the news about exciting vacation opportunities across the Pacific. From Hawaii's Kona Coast to Michener's fabled South Pacific, a treasure trove of delightful experiences await Outrigger guests. We're eager to share our unique destinations.

Marketing, for us, is more than a business function. It's a philosophy. That means understanding not only customers' needs, but also managing a wide array of relationships among owners, employees, communities and key travel industry partners.

To create a sustainable and diversified demand for our leisure destinations, we use state-of-the-art communication tools. Our extensive ongoing research helps us identify the best customer prospects, markets, messages and timing. Our outrigger.com web site, launched in 1994, is constantly being redesigned to employ the latest user-friendly technology. We have strong cooperative partnerships with Expedia, Travelocity, Pleasant Holidays, Hawaii.com and other travel industry leaders. We currently handle more than 120,000 reservation calls per month in our worldwide reservations center in Denver, open 365 days a year. Seamless electronic connectivity between Outrigger and key wholesale partners has created an accurate, efficient and largely paperless reservations process. In the Outrigger family, the right hand always knows what the left is doing.



Outrigger understands that Pacific tourism is more than sand, sea, sunset and a tiny umbrella in your drink. Today's travelers aim to soak up the culture and environment of their destination. We applaud that and help to make it happen.

It starts with our employees. One of our greatest assets, our people play a vital role in providing our guests with an authentic island vacation experience. Many of our employees are locally-born and have a natural understanding of the native cultures, be it Hawaiian, Polynesian or Micronesian. Our employees also attend classes to learn more about local customs to better share island traditions with our guests. This link between host, guest and place is how Outrigger distinguishes itself in a crowded resort marketplace.

We weave island cultures into the very fabric of our company through an initiative called *Ke 'Ano Wa'a*, literally, The Outrigger Way. Our goal is to ensure that our distinctive style of hospitality is expressed by all our employees and remains at the heart of our organizational culture. We do this through such concepts as *ho'okipa*, hospitality, and *kina'ole*, flawlessness. Those and other guiding principles are emphasized at employee workshops covering history, geography and the values of our host culture.

In a resort area with a fragile ecology, we believe it is imperative to sustain and improve the environment to assure its long-term viability. Our active environmental programs include recycling and conservation efforts.

*We invite you to join this exciting partnership as Outrigger
builds on its unparalleled record and commitment to excellence.
We guarantee it's one of the best decisions you'll ever make.*

