

Timbers Resorts to Develop and Manage Hokuāla, A New Oceanfront Resort On The Island Of Kaua'i

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CARBONDALE, Colo., Oct. 27, 2015 -- [Timbers Resorts](#), one of the largest independent developers and operators of private boutique resorts and residence clubs, today announced an expansion of its brand to Kaua'i and plans to develop and manage 450 acres on the island's southeast coast. Hokuāla, which means "rising star" in Hawaiian, will become the newest resort in the Timbers portfolio, which currently includes the #1 Resort in Europe, Castello di Casole, and the #2 Resort in the U.S., The Sebastian – Vail by Travel + Leisure Magazine. This unique oceanfront resort community will offer residents and guests unobstructed ocean views framed by Kauai's verdant mountains, as well as direct access to the shoreline.

Hokuāla – A Timbers Resort will include a private residence club, luxury whole ownership residences, custom golf course home sites, a retail shopping village and a boutique hotel featuring a destination spa, multiple dining options, extensive pools and multiple wedding venues. The Hokuāla resort experience will revolve around its idyllic setting with golf, tennis, hiking and biking trails, beach activities, and ocean and mountain adventures.

The award-winning Jack Nicklaus Signature Course will be renovated and renamed The Ocean Course, featuring the longest continuous stretch of oceanfront golf in Hawaii. Improvements and renovation of The Ocean Course will begin in 2016.

"Kaua'i is a place where the authenticity of Hawaii has been preserved. Kaua'i is truly the best of what is the Hawaii experience and we are thrilled to be a part of this special place," said David Burden, Timbers Resorts Founder & Executive Chairman. "The former site of Kauai Lagoons will be completely transformed and is the perfect addition to the Timbers portfolio. We're thoughtfully planning an unparalleled experience on the island for travelers, residential owners and the local community. The evolving vision is to create a destination and experience that unites us all in the exploration and celebration of this place and its traditions."

Construction will begin immediately on the first real estate offering, Timbers Kaua'i - Ocean Club & Residences, a collection of luxury homes sited on the premier oceanfront parcel. Timbers Kaua'i will

offer a residence club and whole ownership opportunities, exclusive amenities including the Ocean Club restaurant, stunning pools, the Keiki Club for youth adventures, a fitness and wellness center with yoga and spa programming and Timbers personalized service.

Owners at Timbers Kaua'i will be members of the Timbers Collection, offering a host of perks and privileges from some of the most recognized travel and lifestyle partners in the world, as well as the opportunity to trade vacation time with other owners through the Timbers Reciprocity Program and experience destinations throughout the entire Timbers portfolio.

Timbers Resorts, in ownership with funds managed by Oaktree Capital Management, L.P. ("Oaktree"), will develop the property. Oaktree is a leading global alternative investment firm and a majority shareholder of Timbers. Tower Investments originally sourced the deal and will remain an investor.

"Hokuala is truly one-of-a-kind and we have full confidence that Timbers Resorts is the right team to fully realize the potential of this stunning piece of land on Kaua'i," said John Brady, Global Head of Real Estate for Oaktree. "We value our ongoing partnership with the Timbers team and are pleased to help further establish Timbers' reputation as a premier luxury residential resort developer and operator."

About Timbers Resorts



Timbers Resorts is the developer and operator of a collection of properties in over 14 of the world's most diverse high-end destinations. A portfolio known as the Timbers Collection, destinations include boutique, private resorts, hotels and residence clubs in ski, golf, leisure and beach locations. Since 1999, Timbers Resorts has been committed to being authentic, unique and respectful of the destination, focusing on family and experiences, and never compromising with regard to quality and service. Owners at properties in the Timbers Collection are granted an ownership experience with expanded benefits through a host of travel and lifestyle partners such as Sentient Jet, Hertz, MedJet Assist and more, as well as access to the Timbers Reciprocity Program and the ability to trade vacation time with other destinations in the portfolio. Current Timbers Collection properties can be found in Aspen, Beaver Creek, Cabo San Lucas, Jupiter, Kaua'i, Maui, Napa, Scottsdale, Snowmass, Sonoma, Southern California, Steamboat, St. Thomas, Tuscany and Vail. For more info, please visit www.timbersresorts.com.

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About Oaktree



Oaktree is a leader among global investment managers specializing in alternative investments, with \$103 billion in assets under management as of June 30, 2015. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 17 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com/.