

**For Immediate Release**

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**MIRAVAL, LIFE IN BALANCE,™ POISED TO BECOME  
AMERICA'S PREMIER HEALTH AND WELLNESS BRAND**

***-- Formation of Miraval Holding corporate management team heralds new era of  
growth and development for country's leading proponent of mindful, balanced living --***

CATALINA, Arizona (April, 2005) – **Miraval, Life In Balance**, has long been a star of the destination spa industry. Now, America's leading proponent of mindful, balanced living is bringing its successful formula to the multi-billion dollar health and wellness industry as it launches an ambitious program of growth and development that will position it as the world leader of the balanced, mindful lifestyle movement that it has helped introduce.

With the formation of a new corporate management team, **Miraval Holding, LLC**, this innovative lifestyles company embarks upon major expansion and acquisition. Among the focal points of Miraval's plans for growth are the expansion of its award-winning flagship resort and spa near Catalina, Arizona, into an inviting balanced-living resort community; the creation of Hawaii's first multi-faceted health and wellness community on Maui through a joint venture with Kapalua Land Company, Inc.; and the evolution of the Miraval brand into a household name in health and wellness – not just in America, but around the world. The expansion and acquisitions will catalyze a consumer movement toward Miraval's core principles of mindful, balanced living and position the resort, its satellite properties, real estate holdings, and Miraval-branded products to capture this broader audience.

“The success of Miraval, Life In Balance, has laid the foundation for new ventures in community development, additional resorts and acquisitions,” said Jack O'Donnell, CEO of Miraval Holding. “We look forward to exploring exciting opportunities to help expand the Miraval brand and community, and to grow our company over the next five years.”

***Miraval is Poised for Growth***

With demand greater than ever, this is an opportune moment for Miraval, the recognized industry leader, to grow and expand its brand by acquiring, developing or joint-venturing additional properties and myriad products in the health and wellness arena. Although the destination spa-resort industry has been booming for years, the spa-going public remains hungry for what only Miraval offers: an authentic experience of mindful, balanced living that invigorates mind, body and spirit. Miraval's flagship property near Tucson, Arizona, has been the destination spa industry's highest-ranked resort for three of the last four years. Indeed, Miraval has been ranked #1 destination spa-resort in the world by readers of such widely read, independent publications as *Travel + Leisure*, *Condé Nast Traveler* and *Zagat Survey*.

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***Miraval, Life In Balance, Expands from "Resort" to "Resort Community"***

Central to Miraval's sense of stewardship and dedication to spreading its core philosophy of mindful, balanced living is the expansion of its flagship property in the foothills of the Santa Catalina Mountains into a resort community shaped by these principles. There, home-owners who share common values of sustainability and balanced living will be able to experience all the programs, activities and services that the existing resort has to offer – and then some. Miraval's expanded real estate offerings will not only meet the growing demand for its signature health and wellness lifestyle, but will act as a launching pad for the company's expansion into a globally-recognized purveyor of mindful, balanced living. A Miraval real estate sales center will open in Tucson, Arizona, in Fall 2005.

The first phase of the resort's expansion is scheduled for completion by early 2007. It includes:

- A near-tenfold increase in the resort's property from 36 acres to 315 acres.
- A stylish updating and upgrading of the existing 106 hacienda-style casitas and suites.
- The addition of 30 one-bedroom villas which will be marketed for sale to the public as full-service "Hotel/Condo Villas."
- The addition of 20 two-bedroom villas which will be marketed for sale to the public as either primary or vacation homes.
- The creation of an all-new North Spa, as well as a new "spa experience," to accommodate additional guest population.
- The creation of an all-new Mindful Golf Center, featuring a full driving range and instructional holes.
- The renovation, updating and upgrading of most of Miraval's existing structures, including the Center for Life in Balance; Signature Spa; Yoga Meditation Center; Body Mindfulness Center; Equestrian Complex; Dining and Meeting facilities; and parking facilities

***Miraval Kapalua Grows in Maui***

In September 2004, Miraval announced a joint venture with Kapalua Land Company, Inc., the master developer of internationally acclaimed Kapalua Resort, to create and manage Hawaii's first multi-faceted health and wellness community on the island of Maui. Called "Miraval Kapalua," the community will integrate Miraval's inspiring and internationally renowned health, spa, adventure and self-discovery experiences with Kapalua's cultural riches and natural splendor to create an enriching atmosphere for residents and guests. Groundbreaking for Miraval Kapalua is expected in early 2006 and planning is proceeding apace, including 125 luxury villas with Hawaiian motifs and a wide variety of experiences within the existing 23,000-acre Kapalua luxury resort:

- **Miraval Kapalua Resort Spa** – A health & wellness village encompassing a signature spa, wellness center, fitness facility, yoga/meditation parks, and much more.
- **Miraval Kapalua Mountain Adventure** – Outdoor facilities that will adapt Miraval's award-winning challenge course and equestrian program, as well as other adventure diversions, to the unique landscape of Kapalua.
- **Miraval Kapalua Oceanside** – A full-service spa and fitness center with unique beachfront treatments, thalassotherapy, and ocean recreation and education programs.

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***Miraval Holding Management Team is Formed***

Leading Miraval's growth and expansion initiatives is Miraval Holding, a newly formed management team brimming with a diverse and complementary set of experiences. Based in Catalina, Arizona, the management team consists of:

- ***John "Jack" O'Donnell, Chief Executive Officer:*** A visionary veteran of the gaming and hotel industry, O'Donnell's leadership and extensive background in marketing, operations, and development has led Miraval to admirable levels of profitability and success over the past three years.
- ***Scott Kerslake, President of New Business:*** In his new role, Kerslake will be responsible for identifying and evaluating business opportunities that are complementary to Miraval's core business. Prior to joining Miraval, Kerslake was the founder and CEO of Athleta, a highly-regarded retail and manufacturing company in the field of women's sports.
- ***Dan Dearen, Chief Financial Officer:*** Dearen will manage the capital structure and reporting functions of Miraval through its growth and expansion. Dearen brings over 20 years experience as a senior financial executive in the healthcare and venture capital industries.
- ***Joseph De Nucci, Senior Vice President of Wellness and Program Development:*** With more than two decades of experience in the health care and wellness industry, Denucci will develop and orchestrate health and wellness initiatives at Miraval's flagship property and other locations, and is involved with planning and development of ventures with other entities that share Miraval's vision of health and wellness.
- ***Harley Mayersohn, Vice President of Branding and Marketing:*** With extensive marketing experience garnered at high-profile domestic and international hotels resorts and spas, Mayersohn will guide the branding and marketing disciplines to grow Miraval into America's premier health and wellness brand, recognized world-wide.
- ***G. Scott McCormack, Vice President of Development and Real Estate:*** In his role, McCormack will focus on expansion of Miraval's flagship resort and the development of new immersion resorts, health and wellness communities and Life In Balance™ urban centers. McCormack has over 20 years of extensive, senior-level real estate development experience, with completed projects in excess of \$500 million in Hawaii and mainland United States.
- ***Dan Hirsch, Vice President of Business Development:*** With over \$500 million of transactional experience, Hirsch will be focusing on establishing strategic partnerships that help extend Miraval's business objectives. Prior to joining Miraval, Hirsch had extensive business development and general management experience, most recently with Time Warner's AOL division functioning as Vice President of Operations for AOL's 20+million-member dial-up business.

With impressive expansion plans already in the works, Miraval is committed to bringing its philosophy of mindful, balanced living to the forefront of the health and wellness industry – and the world.

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Nestled in the foothills of the Santa Catalina Mountains of Southern Arizona, Miraval, Life In Balance offers luxury, privacy and a healthful focus for the body, mind and spirit. Unpretentious and thoroughly inviting, the resort's 104 exquisite hacienda-style guestrooms sit comfortably on 317 manicured acres in the Sonoran Desert. The Miraval philosophy is one of balance, "mindfulness," and living in the moment. There is no strict regimen, and no pressure: Guests are free to create daily agendas that suit their whims, goals, and moods from a vast menu of possibilities. Amidst palo verde and mesquite trees, wild flowers and stunning cacti are a yoga center, four swimming pools, restaurants serving healthful gourmet cuisine, a Zen garden, meditation and nutrition classes, myriad adventure challenges, hiking and biking in an incomparable natural environment, horse stables for equine encounters and equestrian pursuits, a spa with more than 100 treatments including Miraval's signature hot stone massages, and a nearby championship golf course. Ranked #1 Destination Spa in the U.S. by Zagat Survey in 2001/2002 and 2003/2004, #1 Destination Spa in the World by readers of Travel + Leisure in 2003 and 2004, and #1 Destination Spa in North America by Condé Nast Traveler in 2004, the Miraval experience renews and integrates mind, body and spirit, and promises to be a lasting experience for every guest. Miraval is a member of Leading Small Hotels of the World. For further information or reservations, phone 800-232-3969, or log onto [www.miravalresort.com](http://www.miravalresort.com).

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