

MANKARIOS PARTNERSHIP APPOINTED RESORT MANAGER OF KONA VILLAGE RESORT & ASSET MANAGER OF LAS VENTANAS AL PARAÍSO

FOR IMMEDIATE RELEASE

Dallas, TX, September 28, 2004 – The Mankarios Partnership, a leading and visionary provider of asset management, hotel and resort management and technical services for the world's finest independent hotels and resorts, has been engaged as the management company of the Kona Village Resort and as the Asset Manager of Las Ventanas al Paraíso by Ty Warner Hotels & Resorts. The joint announcement was made by Ty Warner, Chairman and CEO of Ty Warner Hotels & Resorts, and by Atef N. Mankarios, Managing Partner of the Mankarios Partnership.

This most recent engagement represents a further expansion of the business relationship between Ty Warner Hotels & Resorts and the Mankarios Partnership, which is based in Dallas, Texas and was formed in January 2004 by the renowned luxury hospitality executive, Atef N. Mankarios. The Mankarios Partnership also serves as Manager for the historic San Ysidro Ranch, and provides asset management services for the Four Seasons New York as well as the Four Seasons Biltmore, Santa Barbara. Each of the aforementioned properties are owned by Ty Warner Hotels & Resorts.

Acquired by Ty Warner Hotels & Resorts in July 2004, the legendary Kona Village Resort was created around the ruins of an ancient Hawaiian fishing village in 1965 by John M. "Johnno" Jackson as a retreat for his family and wealthy associates. Since then, the 82-acre oceanfront resort on Hawaii's Big Island has grown to encompass 125 traditional Hawaiian and Polynesian individual cottages. The Mankarios Partnership will provide management, marketing and operations services. The company will also direct and oversee the rejuvenation and enhancement of the luxury Hawaiian resort.

Las Ventanas al Paraíso in Los Cabos, Mexico, which was acquired by Ty Warner Hotels & Resorts earlier this month, is one of the most acclaimed resorts in the world because of its exceptional guest experience, superlative service, exquisite accommodations, outstanding cuisine, progressive spa and unsurpassed amenities. Opened in July 1997, Las Ventanas al Paraíso was the vision of Mr. Mankarios, who along with his team were responsible for creating, developing and managing the property during his tenure as President and Chief Executive Officer of Rosewood Hotels & Resorts.

"We are delighted to expand our existing successful relationship with Ty Warner Hotels & Resorts with these latest ventures," said Atef Mankarios, Managing Partner of the Mankarios Partnership. "The Kona Village Resort is an iconic property, and our mandate is to revitalize the resort and to ensure it reflects Mr. Warner's uncompromising and steadfast commitment to establishing and sustaining an unrivaled standards of excellence in terms of ambiance, elegant design, guest experience and inspired service. Las Ventanas al Paraíso is a resort that served to redefine the luxury hospitality experience in every conceivable way, and Mr. Warner has engaged us to ensure the property realizes its ultimate potential, both qualitatively and financially."

"The Mankarios Partnership has clearly demonstrated its unique expertise and ability to help our company realize our vision in the luxury hospitality marketplace," said Ty Warner, Chairman and CEO of Ty Warner Hotels & Resorts. "To achieve and sustain excellence is an ongoing practice, not just an aspiration, and we have engaged the practitioners who clearly understand our particular definition of unparalleled excellence, which is both unique and specific to each of our properties."

Earlier this year, the Mankarios Partnership signed a separate agreement to provide development, planning, operational and service concepts, as well as technical assistance, for The Inn and Spa at Bay Creek. When complete, the resort will be a 100-suite five-star exclusive inn, spa and luxury residential development on the Chesapeake Bay.

About Mankarios Partnership

Mankarios Partnership is an organization dedicated to creating, optimizing and sustaining the world's finest luxury hotels and resorts. Based in Dallas, Texas, The Mankarios Partnership was founded in 2004 by Atef N. Mankarios, one of the most renowned and respected professionals in the luxury hospitality industry. Over the course of more than three decades, Mr. Mankarios has established an outstanding reputation as a pioneer, a visionary and a business leader who has developed iconic brands and properties, as well as redefined the prevailing concepts of guest experience, personal service and luxury residential hospitality. Prior to forming the Mankarios Partnership, Mr. Mankarios served as President and Chief Executive Officer of St. Regis Hotels & Resorts, which acquired his prior consultancy, and its entire senior management team. Previously, Mr. Mankarios served as chairman, President and Chief Executive Officer of Rosewood Hotels & Resorts as well as Chairman of the Board of Preferred Hotels & Resorts Worldwide. During the course of his career, Mr. Mankarios has created, developed and or managed a number of the world's most prestigious hotels and resorts including, Caneel Bay in St. John, Hotel Bel Air in California,, Hotel Hana Maui in Maui, La Sammana in St. Martin, Las Ventanas al Paraíso in Los Cabos, Mexico, Le Port Palace in Monte Carlo, Little Dix Bay in Virgin Gorda, Palazzo Arzaga in Brescia, Italy, The Lanesborough in London, The Mansion on Turtle Creek in Dallas and The Seiyo Ginza in Tokyo, and the St. Regis .NY amongst many others, as well as developments in Indonesia, Japan, the Middle East and Panama. Mr. Mankarios and his team of outstanding luxury industry professionals at the Mankarios Partnership have an unrivaled reputation for creative operational styles, and for achieving exceptional financial results while maximizing asset values, which represents a unique combination of disciplines. For further information, please refer to the Company's website (www.mankarios.com).

About Ty Warner Hotels & Resorts

Ty Warner Hotels & Resorts, LLC was founded and is solely owned by Ty Warner. The Company currently owns the Four Seasons Biltmore, Santa Barbara, Four Seasons Hotel New York and Kona Village Resort in Kona, Hawaii as well as the Montecito Country Club, San Ysidro Ranch and the Sandpiper Golf Course in Santa Barbara, California. Ty Warner Hotels & Resorts recently completed the purchase of the acclaimed Las Ventanas al Paraíso in Los Cabos, Mexico. Mr. Warner, a dynamic and visionary entrepreneur, formed Ty Warner Hotels & Resorts for the purpose of acquiring one-of-a-kind, irreplaceable luxury hotels and resorts throughout the world. Mr. Warner is not interested in merely owning such properties, but in evolving them into luxury icons by creating a dynamic vision for rejuvenation and enhancement. Mr. Warner is a hands-on owner who is intimately involved in each and every aspect of his hotels and resorts, and he has a passion for, as well as an uncompromising commitment to, creating an unrivaled standard of excellence in the luxury hospitality marketplace in terms of extraordinary ambiance, sophisticated décor and design, exceptional service as well as outstanding guest experience known for his exceptional taste in design. Mr. Warner is committed to investing the creative, management and financial resources necessary to ensure that each property realizes its ultimate potential, both qualitatively and financially.

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