



July 26, 2018

I am delighted to update you on the Miraval Berkshires project. We continue to proceed with the intention of officially opening the Miraval experience in 2019. We have taken additional time to thoroughly research all components of the master plan and ensure that we deliver the best possible experience to the local community, Home Owners, and Miraval Guests alike. It has been a pleasure to collaborate with the Hyatt corporate design team during the design process. We value and consciously consider the many viewpoints in the creation of this emerging space, and chose to slow down the construction timeline to ensure that its execution aligns with our combined intentions.

In partnership with our skilled local contractors, we are excited to have completed the Sloane's Tavern renovation. We are proud of our new menu and décor and invite you to stop by and enjoy it. Construction of the electric cart building has begun along with the future maintenance and grounds building, both on the west side of the Property. The Rte. 20 tunnel is in its final approval stage with Mass DOT and will begin in the fall of 2018 in an effort to not impede the summer Berkshire traffic.

Construction has begun in the South East corner of the resort adjacent to the Mansion, where cottage A and Cottage B have reached the framing stage. We have begun to excavate the foundation of the new spa area with the intent to pour a foundation in August.

The current indoor pool will close in the fall for the addition of a new Jacuzzi area to complement the existing pool area's original design. Further Spa renovations will occur in stages also starting in the fall and continue for 3-4 months. We predict little downtime for the existing fitness center and indoor pool that should not exceed 60 days.

As we enter into August, there will be an increase in fenced-off areas as we begin running utilities throughout the property and redirecting roadways. Our focus will be on the hill areas near the Mansion for proposed cottage A & B, and the area adjacent to Olmstead building for proposed cottage C & D. We are making every effort to minimize disruption as much as possible during the peak months. The current Maintenance building will be removed to make way for new construction in the near future.

We strive to be transparent and clear about our progress as we move forward and thank you for your patience during this time of transition. Stay tuned for monthly updates regarding future construction and renovation efforts. Please feel free to contact me if you have any questions. I am energized and eager to share the process of this amazing project with you.

Sincerely Yours,

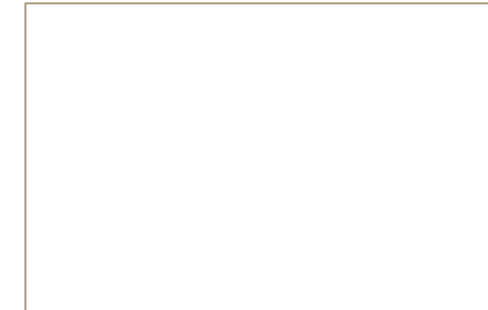
Victor J. Cappadona
General Manager

- Berkshire Gas is relocating property gas main.
- Berkshire Gas to test & tie back new connection.
- Some Construction Fence relocation for New Spa Building and MWB Building.
- Foundation preparation for the New Spa Basement.
- Concrete Poured and Completed for New Spa Basement.
- Demolition of Old Staff Housing on West side.

All amenities open.

- Cottage A: Rough Carpentry, MEP Rough & Roofing
- Cottage B: Framing, Porches and Basement Pour
- Spa: Basement Excavation
- Berkshire Gas: Continue Gas Main
- Maintenance Building: Partial Slab on Grade
- Golf Cart Building: Underground utilities

All amenities open.



Post Date:
July 23, 2018

Post Date:
July 27, 2018

All amenities open.

- Cottage A Framing Exterior Walls and Sheathing
- Cottage B Building Foundations, Under slab plumbing, Shear Wall Footings
- Temporary Road for Founders Access
- Berkshire Gas - New Gas Line
- Maintenance Building - Concrete Preparations
- Golf Cart Building - Underground utilities, Concrete Slab on Grade

All amenities open.

- Cottage A: Rough Carpentry, MEP Rough & Porches
- Cottage B: Rough Carpentry
- Spa: Basement Concrete
- Berkshire Gas: Continue Gas Main
- Maintenance Building: Rough Carpentry
- Golf Cart Building: Site work & Electric