



Greetings, I am delighted to wish everyone a happy spring and to update you on the exciting Miraval Berkshires project. We continue to move forward in our evolution and currently have change occurring daily to the resort. We are on pace to add multiple hotel buildings to our inventory in June and have opened up booking online starting on June 28th 2019. These new and renovated additions will increase our inventory to around 70 available keys throughout the resort or roughly half our final count of 148 at project completion. While Cranwell will continue to welcome guests throughout the summer, the Miraval experience, focused mainly on the center of the campus will still be under development and is slated to open in the upcoming winter season. . I am excited to share that we have already erected eight weathertight buildings of grand stature and truly impact the property with both tasteful character flavored from the local cottages of their time, combined with incredible programming and offerings that will be available inside . The visual impact of seeing this future landscape gradually come to life is breathtaking.

Last winter's extreme cold and its accompanying four feet of ground frost slowed down foundation and building construction. On the bright side, the ground is warming up and we look forward to putting the final foundation in the ground by the end of May. The last foundation under way will become our Great Hall, a central focal point that will house our culinary program, featuring Miraval's Life in Balance Culinary Kitchen, private dining and education rooms, a newly-designed bar and lounge, and a retail space. This is the heart of the Miraval experience and a very creative expression of incredible amenities we will have to offer our Miraval guests.

What you will experience once here? Our intention is to divide the property into two sections. An inside and outside ring. This will minimize the impact that construction will have on our guests during their time on the property. The area open will include our beautiful Mansion, Beechers, and Sloane's restaurant. The golf experience has been enhanced and open along with our driving range to follow in mid- July. These beloved venues will remain open and welcoming to our visitors and guests. I apologize that the presence of construction and all the nuances that accompany it are never completely disguised but we are committed to minimize the impact to our guests.

Local support as we continue to partner with our skilled local contractors for all elements of landscape, construction, and renovation. This is our final stage of working with Mass DOT to begin the construction of an underground tunnel that will connect our East and West sites and unify the property. Both traffic lanes will remain open throughout the process to limit any traffic delays. The West side of the campus will reveal the golf and grounds buildings within the next month. The horse barn, riding arena, ropes course, and creative expression building all begin construction in the next month, with an expected completion in mid-summer.



I am most pleased to report that the rehiring process has begun and I look forward to assembling an amazing staff for our summer opening to welcome both returning and new visitors to the property.

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. We will over communicate what amenities are available, limited or off line for renovation. Stay tuned for monthly updates regarding future construction and renovation efforts.

Sincerely,
Victor J. Cappadona General Manager