

**THE SHEARWATER INTERVAL OWNERS ASSOCIATION  
AND  
ASSOCIATION OF APARTMENT OWNERS OF THE SHEARWATER  
RESORT UPDATE  
April 26, 2023**

**General Manager: Kanani Ragasa**

**Director of Resort Operations-Kauai & Maui: Sean Cannard**

**FROM THE MANAGER'S DESK**

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Aloha from the Wyndham Shearwater O'hana! It's been a busy and productive start of the new year and the team has been working hard to ensure we provide an amazing experience for our owners and guests.

It has been a successful quarter with a year-to-date occupancy of 87.1% which exceeded Q1 budget by 1.47%. We continue to see a ramp-up in arrivals, mostly owners, followed by guests of owners and RCI guests; forecast continues to trend up in 2023. Year-to-date financials reflect a surplus in the IOA primarily driven by savings in staffing and health benefits due to vacant positions. The AOA is forecasted to be unfavorable at year-end due to the increase in property taxes. Extra Holidays rental revenue is slightly below budget by \$7k with a year-to date revenue of \$18k. We continue to work with the Extra Holidays team to drive revenue as inventory allows.

We are excited to announce that we are slowly reinstating our activities program and hosted our first lei making class on April 18 at the Ka'Eo Kai Clubhouse. We will continue to offer additional activities throughout the Princeville resorts. Earlier this year we also reinstated our weekly Owner's Coffees which are held every Tuesday at the Shearwater Clubhouse. The team has also had opportunities to participate in community events such as the beach clean-up hosted by the Surf Rider Foundation and will be participating in the upcoming annual Visitor Industry Charity Walk in early May.

The team continues to work on projects throughout the resort and the property is looking great. Projects recently completed include the Deep Blue Wi-Fi upgrades and lanai/pole wood repairs throughout the property. Pacific Mirror and Glass was able to complete the window replacements in two additional units and have five units remaining. Upcoming projects include the pool lift replacement, beam repairs at building 2, exterior lighting, fire alarm panel upgrades and building 3 stairwell repairs. The team continues to do routine maintenance and ongoing interior and exterior projects.

On behalf of the entire team, I would like to thank the Board of Directors for your continued support. It is a pleasure to be a part of such a magical resort.