

THE COLONY BEACH AND TENNIS CLUB ASSOCIATION, INC.

A Florida Condominium Association

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The Colony Beach and Tennis Club Association announced today that it has put together a “dream team” to revitalize the historic Colony Beach and Tennis Resort. The team will be led by affiliates of Andy Adams, who recently retired as CEO of a NYSE-listed \$1 billion senior living company, and managed by Naples-based Coral Hospitality, a renowned hospitality manager and turnaround specialist with decades of experience in Southwest Florida resort operations.

The plan is to renovate and restore as much as possible of the landmark Longboat resort. The basic proposal, to repair and revitalize what's there to a first class boutique hotel standard, would not require a PUD, and renovations would commence immediately upon receipt of the applicable permits.

“We and our team look forward to working closely with the Town of Longboat Key planning staff and Commissioners to restore this historic resort,” said Association President Jay Yablon. The Association has developed a plan to immediately reopen units to the standard prevailing when the resort ended operations in August 2010, and has no intention of abandoning the resort. The renovation budget of roughly \$40 million will be financed by a combination of Adams affiliates and unit owners.

“Working with Coral Hospitality, the Association has reached out to Murf Klauber and his family, the bankruptcy Trustee and Colony Lender to try to put the legal disputes behind us. We are hopeful that we will have a settlement in the coming days, without which we will be forced to proceed without these valued players. We and the Association’s new partners are prepared to make concerted efforts to reach fair and equitable agreements with all stakeholders,” said Yablon.

He went on to say that “It is well past time to end the disputation and move forward for the benefit of everyone involved including our good neighbors on the Key who have rightly grown weary from the spillover of the Colony’s internal melodrama. To every stakeholder at The Colony: it is no longer just about our own internal disputes . . . our neighbors have just about had it with all of us.”

“We look to restore and strengthen the heritage of casual beach elegance and first rate hospitality which was first pioneered by Murf Klauber, for future generations,” said John E. Ayres, Chairman of Coral Hospitality.