

FOR IMMEDIATE RELEASE

Principals of Coral Hospitality Lead Investment Group in Purchase of Riverwood Golf Club in Port Charlotte, FL

NAPLES, FL – March 6, – CH3–Riverwood Golf Club, LLC, led by Principals of Coral Hospitality, announced that it has completed the purchase of Riverwood Golf Club located in Port Charlotte, Florida. Riverwood is an award-winning championship golf course designed by Gene Bates and was recently ranked the 15th best course in Florida by *Golf Week* magazine. The purchase of Riverwood Golf Club follows the recent acquisition of Arrowhead Golf Club in Naples, Florida, by a Coral led investment group.

“Riverwood’s exceptional golf course can rival any club in the State of Florida and fits well within our strategic club acquisition plan during this attractive investment cycle,” said Christopher Schaeffer, Managing Member for CH3. The new ownership has retained the management services of Coral Hospitality to manage the club. Coral Hospitality manages five premier golf courses in Florida and Georgia. “We are confident that with Coral’s exceptional expertise in the management and operation of fine clubs we will improve all facets of service and operations at Riverwood,” stated Schaeffer.

“We are pleased to have the opportunity to manage another one of Florida’s premier golf clubs,” said Lee Weeks, CEO of Coral Hospitality. “Our priority will be to grow membership, enhance service levels and capitalize upon the exceptional assets of Riverwood,” added Weeks.

Planned enhancements include new membership offerings, clubhouse upgrades and cart barn expansion. An aggressive membership drive with attractive membership opportunities will be launched soon under Coral Hospitality’s management to highlight everything that Riverwood has to offer.

About Riverwood

Riverwood Golf Club (www.riverwoodgc.com) is a beautiful Southwest Florida course that is rated as a 4 ½ Star course by *Golf Digest*. It offers truly unique play as a result of its design features, natural beauty, and varying challenges. The front nine flows through heavily wooded terrain, rich in stands of natural pine, and the back nine meanders amid salt marsh and wetlands. The entire course is surrounded by lush landscaping and native vegetation with each hole presenting a challenge that takes advantage of its natural setting.

About Coral Hospitality

Coral Hospitality is a full-service hospitality management and investment company with a diverse portfolio of hotels, resorts, golf and country clubs, residential community associations, marinas and spas. Coral Hospitality is ranked 350 in the *Top 500 Gulf Coast Corporations*. It manages over 20 properties with more than 1,400 guestrooms and 2,600 residences throughout the Southeastern US. Coral Hospitality operates each property with a core belief in providing thoughtful service in unique surroundings. The Company continues to pursue a strategic growth plan to enhance its portfolio with new resorts and clubs, as well as to identify additional capital partners with similar interests in developing and managing unique properties. For more information visit online at www.CoralHospitality.com.

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