

Jekyll Island

G E O R G I A ' S J E W E L

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Jekyll Island Authority Approves Private Partnering Agreement with Linger Longer Communities

New public-private partnership will advance island's revitalization and allow work to begin on new Jekyll Island Beach Village project

JEKYLL ISLAND, GA – December 1, 2008 – In a called board meeting Monday, the Jekyll Island Authority approved a Private Partnering Agreement with Linger Longer Communities, establishing a public-private partnership intended to bring about revitalization and long-term sustainability of Jekyll Island. Linger Longer was selected by the Jekyll Island Authority in September 2007 as the revitalization partner, and has since worked with the Authority on a final Beach Village plan and a legal contract that establishes a long-term partnership.

The Beach Village plan, approved by the Jekyll Island Authority at its October meeting, creates a new public gathering place on Jekyll Island. The redevelopment project reconfigures the existing shopping district into a beachside village setting adjacent to a renovated and expanded convention center, two new hotels and a new vacation club.

Key features of the Beach Village include a large public park with additional green space and improved bicycle and pedestrian access along the entire beachfront, connecting a new plaza to public parking and enhanced beach access with improved public facilities. All beach access will remain open to the public. The final Beach Village plan is a scaled-down version of Linger Longer Communities' original concept, but one that addresses the desire of the public for limited development on Jekyll Island.

"We are pleased to get this partnering agreement approved," stated Bob Krueger, Chairman of the Jekyll Island Authority. "I appreciate the dedicated efforts of our counsel with the Attorney General's office, the support of the Governor and the Legislative Oversight Committee, and especially the hard work of the negotiating teams on both sides. We will now move forward as a unified team and deliver to the citizens of Georgia a revitalized Jekyll Island that we all will be proud of."

The Beach Village revitalization agreement incorporates elements found in typical public-private redevelopment partnerships including private partner financial contributions, public bond financing, and appropriate ground leases. Over the next 25 years, the Jekyll Island Authority expects to generate in excess of \$40 million in direct revenue alone from the Beach Village revitalization project. Additionally, the Authority will also receive incremental hotel/motel taxes, convention center revenues, and parking fees from increased island visitation.

The public portion of the Beach Village project will be supported by \$25 million of public bonds. The Authority will repay the bonds directly from revenues generated by the new revitalization projects.

"Getting this agreement done in this economic climate is a great achievement, and I am proud of the hard work and commitment of this Board," commented Steve Croy, Vice Chairman of the Jekyll Island Authority. "The Beach Village is vital to our revitalization efforts, which just took a mighty step forward."

Linger Longer Communities, a Georgia company based in Greensboro, Georgia, is known for quality planned developments on Lake Oconee in Greene County east of Atlanta, and in North Georgia. Linger Longer Communities has set themselves apart in their approach, creating communities which respect their natural surroundings.

"We are excited to get this partnership agreement accomplished and proud to now be a partner with the Jekyll Island Authority," states Mercer Reynolds, Chairman and CEO of Linger Longer Communities. "We look forward to assisting the JIA in achieving its vision of revitalizing Jekyll Island and making it a recreational and learning destination that all Georgians can enjoy for generations to come."

Linger Longer Communities brings to the partnership substantial experience in the development and operation of large-scale recreational facilities – as evidenced in its creation and management of such places as Reynolds Plantation, Reynolds Landing and Lake Oconee Village in Greene County, Georgia. Many of Linger Longer's projects consistently win national and international awards for the quality of their operations and the recreational experiences of their guests.

The revitalization of Jekyll Island seeks to establish the right balance of redevelopment with protection of the natural environment. All new building construction on the island is taking place on land that is already developed, and must comply with Jekyll Island's design guidelines and beach lighting ordinance in addition to existing environmental laws including the Georgia Shoreline Protection Act. State law also mandates that 65% of Jekyll Island must remain in a natural state. These important policies ensure that development on Jekyll Island will be limited and have minimal impact on sea turtle nesting habitat and other sensitive natural areas.

"Linger Longer, like our other hotel partners here on Jekyll Island truly 'gets it'," stated Jones Hooks, Jekyll Island's Executive Director. "Successful development must embrace limitations and protection, which is why people choose to come here."

Jekyll Island now boasts five revitalization projects at various stages. A new Hampton Inn & Suites is already under construction at the former site of the Holiday Inn and is expected to open late summer 2009. Last week, a new inn and cottage development was announced for the former site of the Ramada Inn, with an anticipated completion date of April 2011. The new Beach Village is also expected to be completed in 2011.

Jekyll Island currently has seven hotels open and operating, including the signature Jekyll Island Club Hotel. Other hotels along the beach include the Beachview Club, the Days Inn & Suites, Oceanside Inn & Suites, Quality Inn, Oceanfront Clarion Resort and Villas By The Sea. Cottages are also available for vacation rental; more information is available at jekyllisland.com. Information regarding all Jekyll Island revitalization projects and policies can be found at www.jekyllisland.com/news.

About Jekyll Island

Jekyll Island is a barrier island on Georgia's coast – midway between Jacksonville, Fla. and Savannah, Ga. Accessible by car just minutes from I-95, Jekyll Island offers a variety of amenities, including 10 miles of beach, four golf courses, a 250-acre Historic Landmark District, water park, tennis center, an array of lodging options including hotels, cottages and campgrounds. Owned by the State of Georgia, and managed by the Jekyll Island Authority, Jekyll Island has had development limited to just 35 percent of its available land area. This unique aspect of Jekyll Island serves to preserve the critical barrier island ecosystem, and provide guests with a unique escape from the crowds and complications of other beach resort destinations. The Jekyll Island Foundation is a public 501(c)3 organization which operates exclusively for charitable and educational purposes to support the work of the Jekyll Island Authority. Please visit www.jekyllisland.com for more information or call 1-877-4JEKYLL.

About Linger Longer Communities

Headquartered in Greensboro, Georgia, Linger Longer Communities was formed in 1985 by Mercer Reynolds and Jamie Reynolds to develop Reynolds Plantation and the surrounding lake area. Reynolds Plantation is a golf and lake community featuring 99 holes of championship golf and 80 miles of shoreline. Additional Linger Longer Communities include Reynolds Landing at Lake Oconee, a resort community centered on a classic Bob Cupp golf course, and Achasta in historic Dahlonega, Ga. Linger Longer Communities continues a tradition of excellence that focuses on families, heritage and compassionate development of the land. Communities developed by Linger Longer feature the cornerstone principals of creating meaningful, long-lasting communities with minimal natural disturbance and exceptional amenities. Stewardship of the land, expansion of historic preservation and strengthening wildlife preservation are hallmarks of its planning and operations. Linger Longer Communities encourages members and employees to give back through the Reynolds Foundation, created in 2002. Linger Longer is also a contributing founder of the Oconee Performing Arts Society, a non-profit organization dedicated to promoting artistic excellence in the Lake Oconee area. The Linger Longer Communities lifestyle includes world-class amenities and a range of activities and events that encourage members to want to "linger longer." For more information, please visit www.lingerlongercommunities.com.

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