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REVITALIATION PRESSES FORWARD ON JEKYLL ISLAND, GA,
FIRST REDEVELOPED CONDOMINIUM HOTEL OPENS DOORS THIS WEEK



(Jekyll Island, Ga., Nov. 18, 2008 – Although real estate development has stagnated in most parts of the country, it's moving ahead rapidly on Jekyll Island, Georgia. In October, the board of directors for the Jekyll Island Authority approved revitalization plans for the island paradise, and this week Jekyll Oceanfront Resort becomes the first redeveloped condominium hotel to open its doors to owners and guests on this state-owned barrier island.)

“During the real estate boom in the early part of this decade, developers seemed to have overlooked Jekyll Island,” said Tripp Snyder, Managing Partner, Jekyll Oceanfront Development Investors 1, LLC (JODI 1), “so the prices have remained extremely attractive for development. The hotel condominiums

are absolutely one of the best investments on the East Coast because of the incredible affordability of Jekyll Island.”

Lower construction costs have allowed Jekyll Oceanfront Development to rebuild and now sell these condo-hotel villas at a great value. They used the best architects, designers, and contractors available to update and enhance the former 1970’s-style facilities to 21st-century standards. For example, the lobby of the resort is undergoing a complete re-design by noted interior designer Lisa Torbett, whose work has been featured in Architectural Digest and other prestigious design publications.

These beach-access and ocean-front villas are being offered for prices ranging from \$100,000 to \$495,000. Comparable condominiums with beach access on neighboring islands cost in excess of a million dollars.

“We’re experiencing exceptionally strong investment interest,” said Snyder. “Because beach-access real estate is a rare and limited commodity, this property is probably one of the safest purchases in the country today. At a time when many other investments have lost their luster, investment ocean-front real estate is highly attractive. For example, one potential buyer is purchasing three units. Many have told us that the value of property on Jekyll Island will only continue to appreciate.”

“The new Jekyll Oceanfront Resort is an absolutely beautiful and affordable resort within steps of our pristine, highly desirable beaches,” said C. Jones Hooks, Executive Director, Jekyll Island Authority. “The dream of revitalization is quickly becoming a reality here on Jekyll Island, and it’s really exciting to see the transformation take place.”

State law mandates that 65 percent of Jekyll island remain in its undeveloped natural state, and the revitalization plan places high priority on environmental preservation. The hotel condominiums, which are located on ten acres of lushly landscaped oceanfront property, have been redesigned to both utilize the existing footprint already in place, and also reflect the beautiful historic district design.

“This is just the kind of project that Jekyll needs to revitalize the island,” said former State Senator Ed Boshears.

The Jekyll Oceanfront Resort units are the first of their kind to be offered for sale on Jekyll Island. Once purchased, they will be available for rental by the Jekyll Oceanfront Resort’s management team. “We’ve already been approached by investors who see this as a good place to put their money,” said Snyder. “It’s a difficult economy, and in their view this investment has limited down-side risk and exciting up-side potential. Plus, they like being able to take advantage of the state-mandated rental program for a top-notch resort. But it’s much more than simply a terrific investment. The property is

located on a beautiful barrier island that offers one of the best locations on the East Coast for a delightful and affordable vacation.”

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