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PRESS RELEASE

Rio de Janeiro International Golf Resort® Given Go-ahead in Brazil

The Rio de Janeiro International Golf Resort® consortium, led by the UK's International Golf & Resort Management Ltd in partnership with the Rio based development company JCN, has been given the go-ahead to start the construction of a multi-component leisure destination just outside Petropolis, Brazil.

Set on a site of stunning natural beauty of approximately 1,100 hectares, the Rio de Janeiro International Golf Resort® will initially offer a luxury hotel, the first of two 18-hole golf courses designed by Sir Nick Faldo, and a nine-hole par 3 course.

The project was conceived in 2007 and commenced planning in early 2008. It is located 16 kilometres (10 miles) from Petropolis, the 'Imperial City', which plays a very important role in the cultural heritage of Brazil and is one of the leading locations for technology development, and just 49 kilometres (30 miles) from Rio de Janeiro's International Airport making it easily accessible by air and by road.

On completion, the Rio de Janeiro International Golf Resort will have the capability to host international golf tournaments and other significant sporting events with the necessary infrastructures. The Resort will include restaurants and shopping outlets and, respecting the environment in every aspect of its development, will also feature a reserve to assist with the management and enhancement of all local fauna and flora.

The project is pioneering in South America, directly contributing to the development of the sport of golf, especially in Brazil, with the establishment of a training center "Golf Academy" that will leave an extraordinary legacy to the promotion and growth of the sport through the training of future golfers of all social classes.

With an investment of US\$ 300 million, the development will generate approximately 2,000 direct and 4,000 indirect jobs and will increase the available accommodation in the State of Rio de Janeiro by at least 850 hotel bedrooms making it one of the most important golf tourist destinations in South America.

Working closely and in harmony with the Petropolis Municipality, the venture is on target to break ground in the last quarter of 2011 with a phased opening commencing from the first quarter of 2014.

According to the Mayor of Petropolis, Paulo Musturangi, the initiative is fully endorsed by the local government: "We have supported the project from the very beginning, especially because of its significance to the economic growth of the municipality and potential for creating long-term employment. Furthermore, the Rio de Janeiro International Golf Resort offers important social and ecological benefits, in that it is a development that preserves and enhances one of our greatest assets, the natural environment."

The news that the Rio de Janeiro International Golf Resort will bring to the state of Rio de Janeiro its first world class golf and leisure resort has been warmly greeted by the golf tourism industry.

“Every step in the planning of the Rio de Janeiro International Golf Resort has been taken with the global golf tourism industry in mind. As a consequence of this approach, we are convinced that not only will we see the creation of a spectacular golf resort serving Latin America’s most iconic city, but the project will make a massive contribution to Brazil’s development towards becoming an established and successful golf destination,” commented Peter Walton, President and Chief Executive of IAGTO.

“The importance that the developers have attached to both social responsibility and environmental sustainability is enormously significant in the build up to the 2014 World Cup and 2016 Olympics, where golf will be under the spotlight. The dramatic and brilliantly conceived Faldo Championship Course will doubtless feature in the ‘bucket list’ of avid golfers the world over and for many visitors will become another reason to spend a few more days in and around marvellous Rio de Janeiro! “

The Municipality of Petropolis granted the Provisional Environmental Licences for the first phase of the construction of the Resort following the receipt of a Rezoning Licence in July 2010.

The detailed planning for the Rio de Janeiro International Golf Resort includes the construction of:

- Five-star hotel
- Two 18-hole Golf Courses designed by Sir Nick Faldo, with UK-based Faldo Design working in association with Florida-based Steve Smyers Golf Course Architects
- Nine-hole Par Three Course
- Faldo Golf Academy with Practice Course
- Sports Academies Hotel
- Spa Hotel
- Convention Centre and Hotel
- Soccer Academy
- Tennis Academy
- Equestrian Centre

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