

THE GINN COMPANY ACQUIRES MAHOGANY RUN GOLF COURSE

ST. THOMAS, U. S. Virgin Islands (Jun. 11, 2004) – Florida-based resort real estate developer The Ginn Company has acquired Mahogany Run Golf Course, the only golf course on the island of St. Thomas. The acquisition provides a Caribbean jewel to the portfolio of one of the Southeast United States' largest and most successful private resort development companies.

According to company officials, Mahogany Run is an excellent addition to the other public, private and resort golf courses currently operating or under development by The Ginn Company.

“This is a one-of-a-kind golf layout and experience in one of the most picturesque locations in the world,” said Rich Hohman, executive vice president of asset development for The Ginn Company. “We are finalizing very exciting plans for upgrades and enhancements to the facilities, services and the golf course which will make it an even more enjoyable experience for our members, guests and employees.”

Based in Celebration, Fla., The Ginn Company is currently developing more than 30,000 acres in Florida and South Carolina. Principals of The Ginn Company have more than three decades of experience in the Southeast United States creating extraordinary large-scale, master-planned and recreation-oriented communities including Wild Dunes and Dunes West in South Carolina, and Sandestin on north Florida's “Emerald Coast.”

Current Ginn Company projects include RiverTowne Country Club in Mt. Pleasant, S.C.; Hammock Beach/Yacht Harbor Village near St. Augustine, Fla.; Reunion Resort & Club and Bella Collina both of Orlando, Fla.; and Tesoro and Tesoro Preserve in Port St. Lucie on Florida's historic “Treasure Coast.”

For golfers, the thrill of a lifetime awaits at Mahogany Run Golf Course on the island of St. Thomas in the US Virgin Islands. In the words of **Golf Magazine**, “There are 18 excellent reasons for golfers to visit St. Thomas. They are all at Mahogany Run, the island's championship course.”

This 6,022-yard, par-70 course designed by George and Tom Fazio, offers 18 of the most beautiful holes in the Caribbean, culminating in the spectacular “Devil’s Triangle”, the name given to their signature 13th, 14th and 15th holes that overlook the ocean. So challenging is the trio that anyone who plays all three without a penalty stroke is awarded a special “I Survived the Devil’s Triangle” certificate in the pro shop.

Mahogany Run Golf Course, located on the north side of St. Thomas near Magen’s Bay (voted the Caribbean’s most beautiful beach), is only 20 minutes from downtown Charlotte Amalie and the cruise ship docks, and only 15 minutes from the ferry dock at Red Hook. Under the direction of general manager Kristine Macken and superintendent George Ralish, the course is open to the public seven days a week. Tee times may be made by calling 800-253-7103 or 340-777-6006.

In addition to being a “must” for hotel visitors, Mahogany Run Golf Course has become one of the most popular golf excursions in the Caribbean for cruise ship passengers. “Cruise passengers really enjoy the contrast of stepping off the ship and playing golf on one of the most beautiful courses in the Caribbean,” said Kristine Macken, general manager of Mahogany Run. “The Devil’s Triangle is the icing on the cake.”

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