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**FOR IMMEDIATE RELEASE**

**FELTRIM DEVELOPMENTS CONTRACTS TO ACQUIRE GRENELEFE  
GOLF AND TENNIS RESORT**

*Plans to Partner with Arnold Palmer Design to Recreate Golf Course*

Haines City, Fla. – Feltrim Developments – an International real estate development firm with offices in Dublin and Orlando – has contracted to acquire the Grenelefe Golf and Tennis Resort in Haines City and invest \$300 million in extensive redevelopments over the next 10 years. The community – which will be called “Horizons at Grenelefe” – will feature a redesigned golf course by Arnold Palmer Design.

Feltrim’s plans for Horizons at Grenelefe include refurbishments to the 450 existing golf-front condominium units (including efficiencies, one- and two-bedroom units); updates to the 50,000-sq.-ft. meeting facility; and the addition of a 4.5-Star hotel and spa. Planned new developments will include a 10,000-sq.-ft. golf club house, a 20,000-sq.-ft. fitness center, new condominiums, town homes and lake-front lofts, a marina area with 34 boat slips, and a 100,000-sq.-ft. village center including shops and restaurants.

“When the opportunity to purchase Grenelefe came about, I jumped at the chance,” said Feltrim president Gary Kenny. “Nearly seven years ago, I played my first – and only – game of golf ever at Grenelefe. I’ve always seen an immense amount of potential for this community, and I am glad to have Arnold Palmer Design on board to share in its growth.”

Arnold Palmer Design plans to model Grenelefe’s existing West Course after New Jersey’s famed Pine Valley Golf Club, which was rated one of the top golf courses in the world by *Golf Digest*, 19 out of the last 20 years.

“I have been interested in this project for some time now,” said Arnold Palmer. “The frame work is there – Robert Trent Jones, Sr., did a fantastic layout years ago. This course has some qualities similar to Pine Valley, and we feel that we can bring those out.”

Arnold Palmer Design will begin the planning process immediately and construction will begin following the Closing which is scheduled to occur in October of this year. The course will be open for play by the end of summer 2009.

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*Established in 1988 in Dublin, Ireland, Feltrim Developments acquires and develops land for mixed-use, commercial, industrial and community properties in Central Florida. With offices in Orlando and Dublin, Feltrim Developments owns a land bank of more than 2,000 acres and has a portfolio valued at more than \$500 million. For more information, visit [www.feltrim.com](http://www.feltrim.com). For more information on Horizons at Grenelefe, please visit [www.HorizonsatGrenelefe.com](http://www.HorizonsatGrenelefe.com).*

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