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SOUTH STREET PARTNERS ANNOUNCES PURCHASE OF KIAWAH PARTNERS

Portfolio of properties includes Kiawah Island, South Carolina; The Lodge at Doonbeg, County Clare, Ireland; and Christophe Harbour in St. Kitts

CHARLESTON, SC – June 3, 2013 – Today South Street Partners (“South Street”), a leading real estate investment firm, and Kiawah Partners announced the acquisition of Kiawah Partners by South Street. The terms of the transaction were not disclosed.

The acquired properties include the remaining developable residential inventory on South Carolina's Kiawah Island, a premier master-planned luxury resort residential development, as well as the Kiawah Island Club, an exclusive private membership club, Kiawah Island Real Estate and other related assets including Kiawah Island Utility and Freshfields Village. The portfolio also includes the Lodge at Doonbeg, County Clare, Ireland (“Doonbeg”) and Christophe Harbour located in St. Kitts. South Street will oversee day-to-day management of the properties going forward, including all sales, development and operations.

“We are excited to be involved with the most distinguished residential community on the East Coast. Kiawah combines world-class golf and resort service, oceanfront, marsh, golf and riverfront living, outdoors-oriented lifestyles and ecologically sound development,” said Patrick Melton, Managing Partner of South Street Partners. “Our team at South Street has a proven track record at some of the finest oceanfront golf resort communities throughout North America. It is our mission to continue to build upon Kiawah’s sterling reputation, create value and enhance the existing experience for its many property owners and preserve the overall quality of life on this special island.”

“We thank Buddy Darby, Leonard Long Jr., Pat McKinney and the rest of the Kiawah team for their pioneering vision and tremendous leadership of this community over the past 25 years. We are proud to be involved in such a special project and look forward to working with the dedicated employees of Kiawah to create many successful years ahead.”

“It’s rare that a developer like Kiawah Partners remains with a project for 25 years. It’s been a unique opportunity and I am very proud to have been at the helm of an outstanding team which has made Kiawah what it is today as well as two other resort destinations,” said Charles P. “Buddy” Darby III, Chairman and Chief Executive Officer, Kiawah Partners. “Overall, we have created communities that have resulted in tremendous value for our property owners, employees and partners. In Kiawah we have a mature community in a beautiful natural setting for young and old to enjoy. In Doonbeg, Ireland we have one of the top resorts in Europe. In Christophe Harbour, St. Kitts we have a developing marina resort with a great deal of potential. I want to thank all of our employees and property owners for their support and wish South Street Partners continued success.”

Kiawah Island

Located in South Carolina, Kiawah Island is a 10,000-acre community featuring over 10 miles of ocean frontage and will include up to 5,600 residential properties at build-out. The island is anchored by The Kiawah Island Club, an exclusive private membership club with an unmatched collection of amenities and distinctive venues for owners of Kiawah Island property. The Club encompasses the Tom Fazio-designed River Course; the Tom Watson-designed Cassique course and Charles Voysey-inspired Cassique clubhouse; The Beach Club by Robert A.M. Stern; Sasanqua, the members-only spa designed by Clodagh; and the Sports Pavilion within the Cassique community. The Club's restaurants and menus are inspired by award-winning Tom Colicchio, its longtime Consulting Chef.

Additionally, the island is home to South Carolina's only Five-Star/Five-Diamond hotel, The Sanctuary, part of the Kiawah Island Golf Resort, with its five highly regarded resort golf courses including The Ocean Course, host of the 2012 PGA Championship and 1991 Ryder Cup Matches. The Sanctuary, five resort courses, and two Tennis Centers were not part of the Kiawah Partners transaction.

The Lodge At Doonbeg, County Clare, Ireland

Located just 45 miles from Shannon, Ireland, The Lodge at Doonbeg and Doonbeg Golf Club combines a spectacular Greg Norman-designed oceanfront links course, accommodations ranging from single rooms, suites and cottages, a relaxing spa and salon, a picturesque location and impeccable service to members and guests. The White Horses Spa was designed by internationally renowned, Irish-born designer Clodagh. In 2012, *Travel+Leisure* ranked The Lodge as the third best hotel in Europe.

Christophe Harbour, St. Kitts

Set on 2,500 stunning acres astride the Atlantic Ocean and Caribbean Sea on St. Kitts' southeastern peninsula, Christophe Harbour will feature an impressive collection of restaurants, boutiques, five-star hotels, a Tom Fazio championship golf course, a mega-yacht harbour and marina village. Oceanfront and hillside properties and homesites are now available for purchase.

About South Street

South Street Partners is a Charlotte, NC based real estate investment, management and development company focused on acquiring and managing opportunistic and value added real estate assets with a focus on high-end residential projects. South Street's principals have significant past experience in high-end residential resort golf projects located throughout North America including oceanfront projects in Cabo San Lucas, Hawaii, and The Bahamas. Additional information about South Street Partners can be found at www.southstreetpartners.com

About Kiawah Partners

Kiawah Partners is the master developer of Kiawah Island, a 10,000-acre barrier island located 21 miles south of Charleston, South Carolina. The company's subsidiaries include Kiawah Island Real Estate; The Kiawah Island Club, which encompasses the Tom Fazio-designed River Course, the Tom Watson-designed Cassique, The Beach Club by Robert A.M. Stern and Sasanqua, the Members-only spa;

Freshfields Village; Kiawah Island Utility, The Lodge at Doonbeg in Ireland; and Christophe Harbour in St. Kitts. For more information visit www.Kiawah.com.

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