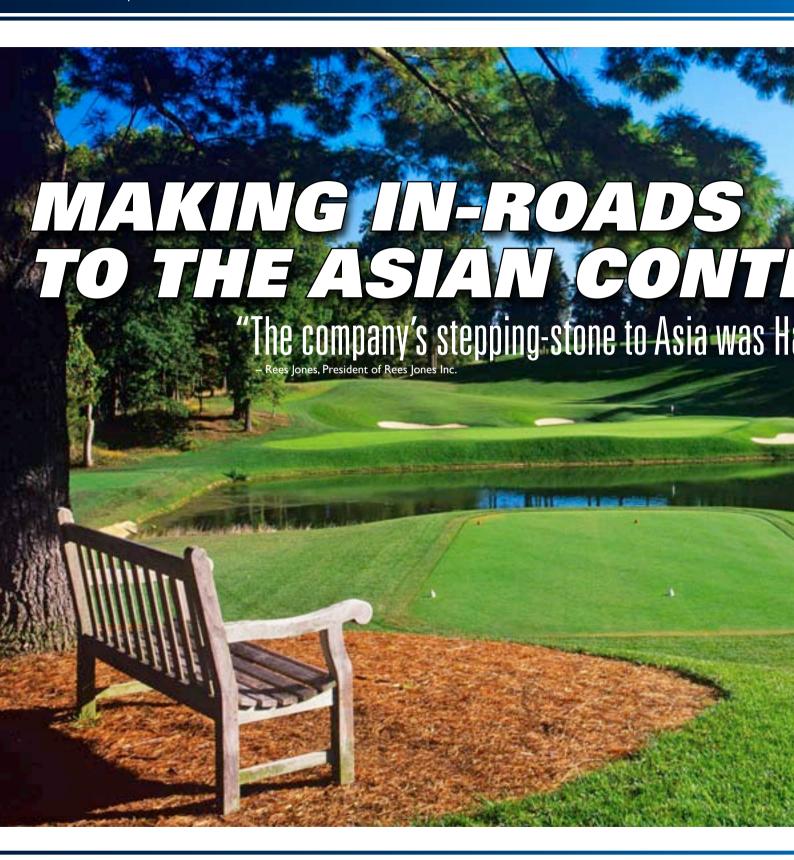
REES JONES, INC.







Rees Jones, Inc., one of the industry's most respected golf course design firms

for over 30 years, is energized by its prospects and current clients in Asia, the world's fastest-growing golf market.

With a classical approach and an eye for timeless, traditional designs, Rees Jones, President of Rees Jones, Inc., and his elite design team are in demand both for its original creations and remodeling work. The firm's goal is to design and build versatile, strategic courses that blend into the landscape and captivate golfers at all skill levels.

"The company's stepping-stone to Asia was Hawaii," notes Rees, "specifically the redesign of Mauna Kea Golf Course on the Big Island of Hawaii," a legendary layout built for Laurance Rockefeller by Robert Trent Jones, Sr., Rees' father. The resort is now owned by Seibu of Japan.

Mauna Kea, one of Robert Trent Jones, Sr.'s most cherished creations among the more than 500 courses he built worldwide in his career, is an epic spread routed in volcanic foothills on the Big Island's Kohala coast. The layout had deteriorated since its debut in 1964. "Three years ago we came in and relocated bunkers, upgraded drainage, added 200 yards and improved the layout's strategic options" Jones added. "The course is still tough, as my Dad intended, but it's now a much fairer test."

The arbiters have taken note. GOLF Magazine included Mauna Kea on its recent list of the "Top 100 Courses in the U.S.", a prestigious honor. In addition, GOLF Magazine's 2010 edition of the "Top 100 Courses You Can Play" labeled Rees Jones the "biggest upward mover" among architects. With his brilliant redesigns of Mauna Kea and Cog Hill Golf Club (No. 4), current home of the Fed Ex Cup's BMW Championship, he jumped from four designs on the roster to six.

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Updating and revising notable courses is something Rees Jones, Inc. has done very successfully over the years. Rees came by the nickname "The Open Doctor" for the work he has done rehabilitating courses in preparation for major championships. It all started at The Country Club in Brookline, Mass., which Jones restored in preparation for the 1988 U.S. Open. The successful hosting of the national championship at The Country Club proved that a golf course did not need to have "bells and whistles" in order to present a superior test to the game's top players.

At last count, Rees Jones, Inc. has applied its remodeling skills to seven U.S. Open venues, six PGA Championships, four Ryder Cup sites and two Walker Cup sites (one original course, one redo). In addition, the firm's redesign of East Lake Golf Club in Atlanta, Georgia has become the permanent home of the PGA TOUR's Tour Championship.

Until recently, Rees Jones, Inc. had chosen to accept opportunities primarily in the U.S., with a few selected projects in the Caribbean, Canada, Mexico and Europe. Expanding its reach, the company is now involved in design work in Japan and China, with Korea on the horizon. The 36-year-old company has begun to spread its wings, generating excitement among the staff's design team.

Earlier this year, Rees Jones, Inc. was hired by Ibaraki Country Club in Osaka, Japan to remodel its West Course, a truly exciting development in the evolution of the company. "We are very excited to be working with the Club on this project" stated Rees Jones. "With a dramatic 70-foot elevation change and mature pines lining many of the rolling fairways, the site itself is terrific."

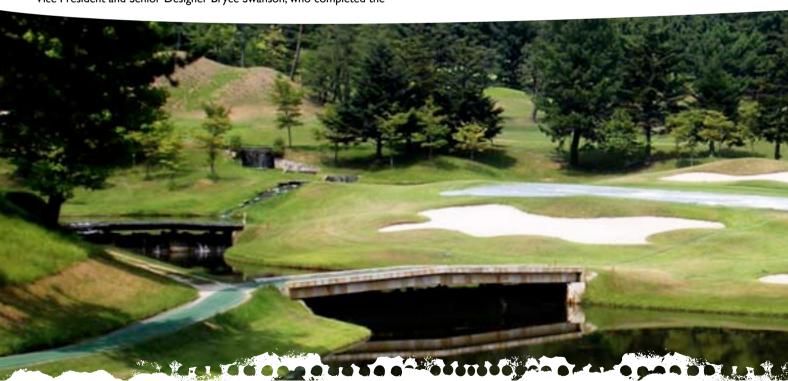
Vice President and Senior Designer Bryce Swanson, who completed the



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recognition over the years. Rather than pick one green over another on Ibaraki's West Course, we are devising new green locations and reworking the entire strategic framework of the layout, including landing areas for the tee shot, optimal angles to green locations, and bunker placement."

- Bryce Swanson, Vice President and Senior Designer of Rees Jones, Inc.







master plan for the makeover, lent some perspective to the remodeling efforts at Ibaraki.

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"There are a lot of courses in Japan—I would estimate in the hundreds—that have two greens per hole," Swanson said. "Back in the 1960s, it was common to plant one green in Korai, a warm season zoysia grass; and another in bentgrass for cool season use. However, with recent advances in agronomy, strains of bentgrass have been developed that can withstand Japan's hot, humid summers."

The \$13-million makeover will feature an entire regrading of the course, with new tees, greens and bunkers plus a new irrigation system. Construction will begin in January, 2011, with an expected reopening date of September, 2011. The end result will be an entirely new layout that undoubtedly will rank among Japan's top championship-caliber courses. (Ibaraki's West Course has already been slated to host a future Asia-Pacific Panasonic Open).

Looking ahead, Swanson said the club might be interested in updating and perhaps remodeling its East Course, a vintage 1960 layout designed by Seichi Inouye, the legendary Japanese golf course architect

responsible for many of the nation's classic layouts.

In addition to Japan, China is a vibrant, fast-growing market for the golf development industry. Greg Muirhead, Senior Vice President at Rees Jones, Inc., attended the Beijing Golf Show in 2008 and was gratified by the response the company brand received.

"The Chinese are very research-oriented," he said. "They rely upon trusted friends and industry associates for information. Networking is a key part of the business culture in China." The Chinese developers he met told him that the only name-brand, U.S.-based golf course designer with no exposure in Asia was Rees Jones. "Given the fact that we wanted to explore our options in Asia, the timing was perfect," he noted.

"We're a fresh face in Asia," Muirhead said. "All the marquee names in golf design have already worked in China. The fact that we're not overexposed in the Asian market is a plus for us. We're seen as an exciting new alternative, and our firm has a genuine championship pedigree."

At present, Rees Jones, Inc. has two projects underway in China. One is a major redesign of an existing course on the outskirts of Beijing; the other is a new 27-hole development in Kunming, located in the southwest interior province of Yunnan.

Often called the "City of Eternal Spring" for its mild year-round temperatures, Kunming has "a wonderful climate for golf and several of the nation's finest courses" according to Jones. "We are blessed with a



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great site and a client who is committed to doing a first-class job." The facility's first 18 holes will be seeded in October, with a soft opening slated for summer, 2011, after which the third nine will be built.

"The Kunming project will be our first new-build course in Asia, and we have an opportunity to create a genuine flagship property," Muirhead enthused.

The Beijing development, he added, "will be our first comprehensive remodeling project in China. Naturally, we expect to implement the 'Rees Jones style,'" he said, a reference to the firm's extensive experience building enjoyable, playable courses that can double as tournament venues.

"Our mandate at the Beijing project is simple," Muirhead stated. "We have to superimpose a new course on top of a pre-existing layout that will function as an elite private club. But it must be technically correct and built to very high standards so it can also serve as a championship venue." He explained that strategically-placed multiple tees, at different yardages and different angles of play, will create versatility and challenge. The layout will be tournament-tough from the back tees but will have no onerous forced carries from the member and forward tees. "A championship-caliber course that's also playable from the appropriate set of markers would be a win-win for the membership," Muirhead said.

"The great thing about the site is that there's plenty of land to create new corridors for golf holes," Muirhead explained. "We also have plenty of mature vegetation and the opportunity to integrate strategic water features throughout the routing." Equally important for a tournament venue, there's ample room throughout the property to accommodate the essential, non-course infrastructure required to stage a championship event. The practice facility will be greatly expanded and an extensive Short Game area will be added, a must for a tournament host.

For his part, Rees Jones said of the prestigious Beijing project, "We look forward to working with this great team to create a flexible golf course design that will present a fair examination to the best players in the game while at the same time offering an enjoyable golf experience for all."

Rees Jones, Inc. expects to start course construction at the Beijing-area club in fall, 2010, with seeding and sodding scheduled for next year, A 2012 debut is anticipated.

On the technical side, Muirhead related that quality construction is always a concern. "What we stress to clients is that they need to follow certain steps and procedures because they are time-proven," he said. "The only way to maintain a golf course to consistently high standards is to ensure that construction protocols are defined in the specs and implemented in the field."

Looking ahead, Rees Jones, Inc. is close to signing two new multi-course projects in Korea. Next to China, Korea is Asia's fastest-growing golf



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nation. Stirred by their women "warriors"—other than the U.S., no country has more competitors on the LPGA Tour than South Korea—this peninsula nation at the eastern edge of Asia has built dozens of courses in the past two decades.

Given the company's sterling reputation, Rees Jones, Inc. had been contacted in the past by several Korean development groups, but the time wasn't right because the company was busy with projects in the western hemisphere. When the U.S. golf development market began to slow down, the firm re-contacted its sources. Not surprisingly, the response has been overwhelmingly positive. As a top-tier design firm, Rees Jones, Inc. is seen as a unique commodity with championship

credentials, a concept that appeals to Asian developers.

As long as the Asian golf market remains vibrant, Rees Jones, Inc. will be on the lookout for new design projects as the company seeks to entrench its brand in the Far East. What are the prerequisites? Great locations and an ownership committed to excellence.

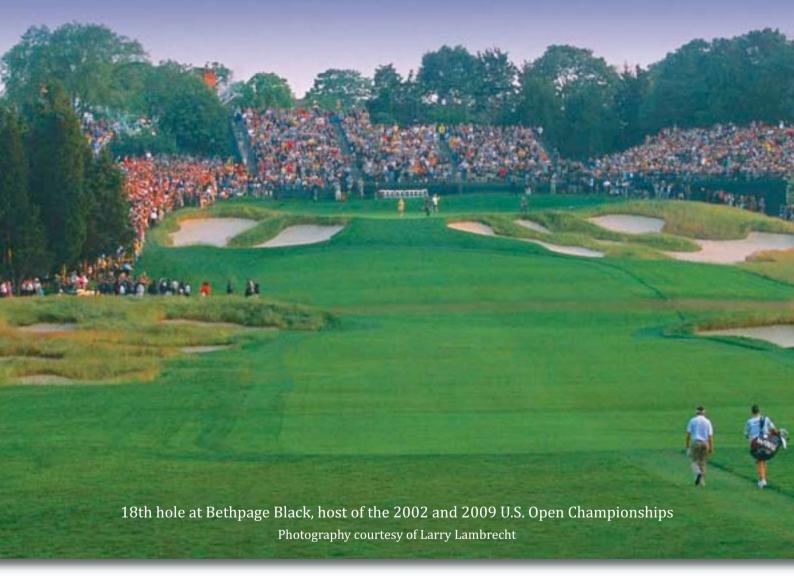
As the global balance of golfing powers tilts to the Far East, there's a growing feeling throughout the industry that Asia will become the venue for a fifth major championship on the men's calendar. With any luck, that championship, when it arrives, will be hosted on a course built or remodeled by Rees Jones, Inc.



Championships follow Rees Jones, Inc.'s designs



- 6 PGA Championships
 - 4 Ryder Cups





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GOLF COURSE DESIGNERS