

Sea Island Acquisition LP Completes Acquisition of Sea Island Company Assets

SEA ISLAND, Ga., Dec. 16, 2010 /PRNewswire/ -- Sea Island Acquisition LP, a limited partnership comprising investment funds managed by the global investment firms Oaktree Capital Management, L.P., Avenue Capital Group, The Anschutz Corporation and Starwood Capital Group, today announced the completion of the acquisition of substantially all of the assets of Sea Island Company, a private resort and real estate development company.

"Today is a new beginning for Sea Island and a continuation of our great heritage," stated Bill Jones III. "Our new ownership group, which is comprised of four highly respected investment firms, is committed to returning the company to consistent profitability, while maintaining its outstanding reputation for service and care for guests, members, and residents. Sea Island will continue to be a special place, distinguished by its extraordinary set of facilities and the genuine, southern hospitality and service provided by our dedicated and professional employees."

This November, Sea Island was again honored with four Forbes Five-Star Awards by the Forbes Travel Guide, the rating that has defined the hospitality industry's highest standards of excellence for more than 50 years. For the third year in a row, Five-Star Awards were bestowed on The Cloister, The Cloister Spa, the Georgian Room at The Cloister and The Lodge at Sea Island Golf Club.

About Oaktree Capital Management

Oaktree Capital Management L.P. is an international investment manager headquartered in Los Angeles with approximately \$75 billion in assets under management as of June 30, 2010. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in fixed income, private equity and real estate. Oaktree's clients include primarily institutional investors, including pension plans, foundations and sovereign funds, and high net worth individuals. Oaktree was founded in 1995 by a group of principals who have worked together since the mid-1980s. Headquartered in Los Angeles, the firm today has approximately 600 employees and offices in 14 cities worldwide.

About Avenue Capital Group

Avenue Capital Group is a global investment firm focused on undervalued opportunities in the private and public debt, equity and real estate in the U.S., Asia and Europe. The firm is headquartered in New York, with offices in London, Luxembourg and Munich, and eight offices throughout Asia. Avenue oversees approximately \$19.9 billion of assets under management as of October 31, 2010 on behalf of a sophisticated global base of institutional investors, the majority of which is pension funds, and also includes family offices, foundations, insurance companies and sovereign wealth funds. Avenue was founded in 1995 and draws on the skills and experience of more than 300 employees worldwide.

About The Anschutz Corporation

The Anschutz Corporation is a privately-held investment and holding company. The company was founded in 1965 and is based in Denver, Colorado. The Anschutz Corporation manages a diversified, worldwide portfolio of investments in the fields of oil and gas exploration, renewable energy, agriculture, real estate, telecommunications, transportation, sports and entertainment, film production and exhibition, hospitality and newspaper and internet publishing.

About Starwood Capital Group Global, LP

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm, through its various funds, has invested nearly \$8 billion of equity capital, representing over \$25 billion in assets. Starwood Capital Group currently has approximately \$16 billion of assets under management. Starwood Capital Group maintains 10 offices around the world. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including hotels, resorts, office, retail, residential, senior housing, golf and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital may be found at www.starwoodcapital.com.

About Sea Island

A private resort and real estate development company founded in 1926, Sea Island Company today owns and operates Sea Island Resorts, featuring two of the world's most exceptional destinations: the Forbes Five-Star Cloister at Sea Island and The Lodge at Sea Island Golf Club, a Forbes Five-Star and AAA Five-Diamond property. Sea Island Resorts encompasses The Golf Learning Center, two championship golf courses, the Forbes Five-Star Georgian Room restaurant, Sea Island Beach Club, Camp Cloister, the Tennis Club, Yacht Club, Shooting School and Forbes Five-Star Cloister Spa. A recent transformation of the resort has married the company's storied history with unparalleled 21st century amenities. Sea Island's website is www.seaisland.com.