

PRESS RELEASE

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PASADERA COUNTRY CLUB GAINS FORMER HARDING PARK GENERAL MANAGER

MONTEREY, Calif. – January 11, 2007 – Stephen W. Schroeder has recently accepted the position of General Manager at Pasadera Country Club in Monterey, California. Schroeder will be responsible for overall management of Pasadera Country Club operations, including marketing and membership growth.

Schroeder's experience in the golf industry spans three decades. He has substantial expertise in the areas of golf property development, marketing, management and operations. Most recently, he served as General Manager for the renowned Harding Park Golf Course in San Francisco, which played host to the 2005 World Golf Championships-American Express Championship. While at Harding Park, Schroeder was instrumental in maximizing financial performance, as well as supervising completion of the Clubhouse and related property infrastructure in preparation for the World Golf Championship event.

"It is both my distinct honor and privilege to join the Pasadera Country Club management team," said Schroeder. "Pasadera possesses all of the components for an outstanding private country club experience, and I look forward to enhancing the already fine character and atmosphere that has been established here at the Club."

During the 1990's, Schroeder served as the Vice President of Operations and Chief Operating Officer for one of the pre-eminent golf course design and development firms. Following those duties, Schroeder participated in the initial development of the Club at Pronghorn in Bend, Oregon, where he was principally responsible for the Phase I sales and marketing efforts. After graduating from Stanford University in 1980, he spent the following nine years as a professional golfer, competing in two United States Open championships.

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Pasadera Country Club, a private Jack Nicklaus Signature Golf Course, opened in the spring of 2000 by Pasadera Country Club Partners, LLC. Pasadera, whose Spanish translation is "stepping stone," is situated past the fog-belt in a dramatic valley with majestic oak trees, and is part of a 375-acre gated residential community. Amenities include a 25,000 square foot clubhouse with world-class dining and banquet facilities, an Olympic-size swimming pool, as well as state-of-the-art tennis and fitness facilities. The property is located just ten minutes east of the Monterey Airport, offering a unique combination of warmth, natural beauty, exceptional weather, and casual elegance. For more information, please call Heather Anderson at (831) 647-2400.