



February 11, 2014

Dear Kiawah Island Property Owner:

I hope this letter finds you well and off to a great start in the New Year. As we have stated from the outset of our purchase of Kiawah Partners, our main objective is to focus our time and resources on Kiawah Island. In keeping with that, we spent the past several months evaluating each of Kiawah Partners' business entities, and want to update you on a significant development.

After months of evaluation, we determined that the best course of action was to place The Lodge at Doonbeg in County Clare Ireland into receivership and offer it for sale. As a result of that decision, I am pleased to announce that The Lodge at Doonbeg will be sold to The Trump Organization in the coming weeks. The Trump Organization presented the strongest offer and we, along with the receiver, believe this is the best resolution for all Doonbeg stakeholders. We are confident The Trump Organization will be a good steward of the property and make the necessary capital improvements to ensure the long-term success of the resort.

While Doonbeg continues to be one of the finest golf resorts in Europe, this sale gives Kiawah Partners the opportunity to fulfill its intention of further enhancing the Kiawah Island community. We are confident that by focusing our efforts on Kiawah, we will be able to continue the environmentally sensitive development that you as property owners are so proud to call your home.

As we begin a new year, we are seeing encouraging signs in our real estate market, most notably ending 2013 with Kiawah Island Real Estate's second consecutive year of increased sales volume and total number of transactions. We believe the continued development of Ocean Park, an emphasis on building new residential property, and expansion of wellness programs across Kiawah will benefit the entire community.

Should you have any questions, please feel free to call Kiawah Partners at 843-768-9111 or email info@kiawah.com.

We look forward to seeing many of you here on Island during the coming year.

Very truly yours,

A handwritten signature in black ink that reads "Patrick".

Patrick Melton