



Media Alert:

September 9, 2009

Carmel Valley's Quail Lodge Hotel to Close

On September 9, 2009 the owners of Quail Lodge Resort and Golf Club ("Quail Lodge") announced the closing of the hotel portion of Quail Lodge on November 16, 2009. Acquired in 1997, Quail Lodge has been unable to produce a net profit for the last eight years, despite tens of millions of dollars invested to fund capital expenditure and operating losses to maintain the AAA Four Diamond property in Carmel, CA.

The current intention is for the Golf Club and its Clubhouse to remain open for its 300-plus members and to service events, although services will be reduced.

At this time there are no plans for the sale, re-development or other uses for the hotel property. The owners do not anticipate the reopening of the hotel.

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