



February 9, 2010

TO: SOA Members

Good Afternoon Ladies and Gentlemen,

We wanted you to know that Intrawest and The Becnel Family have just confirmed they have entered into a definitive agreement that will enable the purchase of Sandestin Golf and Beach Resort. Attached please find a copy of the official news release.

Led by local Destin developers Tom and Damon Becnel, the new ownership group has a tremendous passion for the Emerald Coast and Sandestin.

With the assets and contributions from Intrawest to build upon, combined with improvements in economic conditions, there is no question that Sandestin is heading towards ever greater success in the future.

For your information, the purchase will likely close by the end of the first quarter, pending any unforeseen details.

In the meantime, it is business as usual. The new ownership group, Sandestin's management team and the Sandestin Owners Association, have committed to making the transition as seamless as possible.

We are excited about the opportunities that new ownership will bring. We will keep you informed when the transaction is completed.

Sincerely,

A handwritten signature in black ink that reads "John Russell". The signature is written in a cursive, flowing style.

John Russell
Senior Vice President
Sandestin Golf and Beach Resort