



HORSESHOE BAY RESORT.

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President and COO G. Michael Thomas Announces New Sales & Marketing Team at Horseshoe Bay Resort

Horseshoe Bay Resort & Horseshoe Bay Resort Marriott Now Managed Under One Team to Provide Seamless Service

Horseshoe Bay, Texas – July 23, 2008 – G. Michael Thomas, president and COO of Horseshoe Bay Resort, is pleased to announce the resort's new sales and marketing team. A mix of existing management, promotions and new hires, the Horseshoe Bay Resort sales and marketing team is now in charge of both Horseshoe Bay Resort and Horseshoe Bay Resort Marriott, as a result of the franchise agreement earlier this year. The management team, an ideal mix of experience and new perspective, now has control over all aspects of the 7,000-acre resort and will bring greater simplicity and consistency to resort operations. Together, the team brings over 75 years of industry experience and is poised and ready to stimulate growth and awareness for the Hill Country resort.

"We are thrilled to have all of this talent and expertise come together under one unified sales and marketing team," said Thomas. "I am fully confident in this team's abilities to drive sales and get the word out about Horseshoe Bay Resort. Our future looks even brighter with these new additions."

Jack Bickart, chief sales officer, brings nearly 27 years of resort industry experience to the Horseshoe Bay Resort team. Bickart is responsible for the resort's revenue development. He also oversees the group and transient sales, and event planning departments. Before coming to Horseshoe Bay Resort in April 2007, Bickart was the vice president of sales and marketing for Barton Creek Resort for nearly six years.

Kendra Araujo, director of sales, came to Horseshoe Bay Resort in 2004 as a senior account executive with 18 years of leisure industry experience, and was named Sales Manager of the Year in 2007. Araujo formally acted as director of sales for San Diego Harbor Excursions for 13 years.

Casey Cotton, associate director of sales, joined Horseshoe Bay Resort after serving as the director of sales and marketing for Lakeway Resort & Spa in Austin, Texas. There, he was responsible for increasing overall room revenue by 67% and catering revenue by 48%. Cotton also brings 12 years of sales and managerial experience from working with Dell, Inc. He earned his BS in business administration from Adams State College in Alamosa, CO.

Diane Lee, director of reservation sales, came to the resort in 2007 after spending six years holding the same title at Barton Creek Resort in Austin, Texas. During that time, the sales team was named department of the year for 2004. Lee brings 16 years of managerial experience in

the hospitality and real estate industry and has attended numerous seminars and trainings on leadership and management.

Martha Heagany, chief marketing officer, joined the resort in March 2007. Heagany brings more than 30 years of resort industry experience, and is responsible for all marketing operations. Prior to her arrival at Horseshoe Bay Resort, she served as vice president of marketing for Barton Creek Resort & Spa in Austin, Texas for over five years. Before joining the Barton Creek team, Heagany served as vice president of sales and marketing at Palmilla in Los Cabos, Mexico, as well as vice president of marketing at Daufuskie Island Club & Resort in South Carolina from 1997 until 2001.

About Horseshoe Bay Resort

Founded in 1971 and purchased by the Jaffe Group in 1996, Horseshoe Bay Resort is Texas' original lakeside resort. Located in the exquisite Hill Country, the 7,000-acre Resort offers three championship Robert Trent Jones, Sr. golf courses, and scheduled to open in 2009, a highly anticipated Jack Nicklaus Signature Golf Course, Summit Rock. Horseshoe Bay Resort also offers a made-to-scale, 18-hole par 72 Bermuda grass putting course, four swimming pools, a spa and fitness facility, a full-service marina, seven dining facilities, 12 adult tennis courts, and three USTA-sponsored kids' tennis courts. Accommodations include hotel rooms and suites (385 bedrooms) within the Horseshoe Bay Resort Marriott Hotel and adjacent Paseo villas and in addition 45 luxury lakefront condominiums available for rent at The Waters at Horseshoe Bay Resort. The resort also features a jet center with a 6,000-foot runway and private charter jet service via Air Horseshoe.

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