

Greenwood Communities and Resorts announces name change

GREENWOOD, S.C. (September 17, 2008) – Greenwood Communities and Resorts, Inc., a recognized leader in the design, management and operation of fine resorts and communities across the Southeast, announces that the family-owned company has changed its name. Formerly known as Greenwood Development Corporation, the new name more accurately reflects the company’s primary mission and service-related philosophy.

“After 30 successful years, we felt the time was right to adopt a name that describes who we are and what we do. We build and manage communities and resorts,” said Jay Nexsen, Greenwood Communities and Resort’s president. “Our name now relates more clearly to our mission and allows us to build on our established brand as we continue to create memorable places that foster meaningful and fulfilling lives for our homeowners and resort guests.”

This year, Greenwood Communities and Resorts celebrated its 30-year anniversary, marking three decades of successfully developing some of the nation’s leading upscale resorts and residential communities. The company's philosophy has remained the same since its inception: Exceed the expectations of its homeowners and its resort guests on every level.

Headquartered in Greenwood, S.C., Greenwood Communities and Resorts combines an unparalleled depth of experience, stable management and an accomplished leadership team. Greenwood excels at balancing the latest resort and residential community trends with proven ideas, techniques and strategies.

The company first chartered a successful development strategy for Palmetto Dunes Oceanfront Resort, an award-winning resort located on Hilton Head Island, S.C., in 1979. Over the years, Palmetto Dunes has been honored as the “Best Family Resort in the U.S. and Canada” by *Travel + Leisure Family* and has earned accolades from *Golf, Tennis, Forbes* and ABC’s Good Morning America. Greenwood has evolved from the community builder of Palmetto Dunes to the resort operator of award-winning amenities, managing the entire vacation experience for its guests—from accommodations to golf and tennis to bike rentals and surf casting lessons.

From the Florida Panhandle to the North Carolina mountains, Greenwood Communities and Resorts has a proven track record of developing successful master-planned communities and has earned the trust of thousands of satisfied property owners. The company’s signature communities include Big Canoe in the North Georgia mountains and The Reserve at Lake Keowee near Greenville, S.C.

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Greenwood's two latest master-planned communities, Liberty Hill Farms near Camden, S.C. and The Ponds in Summerville, S.C., each exemplify Greenwood's ongoing commitment to excellence, service and quality. Both communities feature spacious home sites in family-friendly, amenity-rich neighborhoods with extensive nature trails and conservation areas.

"Each Greenwood property is purposely designed to take optimal advantage of the area's natural beauty while steadfastly incorporating the principles of intelligent, sustainable land planning," said Nexsen. "For 30 years we have created award-winning resorts and creating world-class places that people are proud to call home. We are well-positioned to continue that proud tradition in the years ahead."

For more information about Greenwood Resorts and Communities, please call 843-785-1106 or visit www.greenwoodcr.com online.

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