



PRESS RELEASE

PONTE VEDRA INN & CLUB TO FULLY RENOVATE HISTORIC OCEAN COURSE

\$40 Million Committed For Upgrades and Modernization Throughout Historic Resort

Ponte Vedra Beach, Fla., May 20, 2019 — Ponte Vedra Inn & Club, an oceanfront, AAA Five Diamond-rated resort and private membership club in Northeast Florida, today announced plans to conduct a comprehensive, \$8 million restoration of the historic Ocean Course 18-hole golf course. Originally opened in 1928, the Ocean Course was designed by famed golf course architect Herbert Strong and has served as the cornerstone amenity of the Ponte Vedra Inn & Club for more than 90 years.

Beginning in August 2019, the Ocean Course will close for one year, allowing for the full renovation of the course. The project will fully restore the greens, fairways, tees, bunkers, irrigation, drainage, grassing, bridges/bulkhead and landscaping, as well as make significant improvements to the driving range and practice facilities. The renovation project is led by noted course designer Bobby Weed, who led the course's previous renovation in 1998.

"For more than 90 years, the Ocean Course has been enjoyed by club members and guests from around the world," said Herbert Hill Peyton, Chairman of GATE Petroleum Company. "We are pleased that the \$8 million project will restore the Ocean Course to its past glory."

As the historic Ponte Vedra Inn & Club approaches its centennial anniversary, the company has committed nearly \$40 million for upgrades and modernization of the resort. Over the last 18 months, many exciting enhancements have been made to the club's facilities, including updates to the gym and expansion of its locker room, renovations of the Golf Pro-Shop and Golf Club Dining Room, and a remodel of The Surf Club family pool. Next summer, the resort will open a new Ocean House room facility featuring 41 world-class rooms and suites.

The Ocean Course first debuted in 1928, featuring bold contours and a heroic scale that captured immediate notoriety. With its famous 9th hole, one of the game's earliest examples of an island green, the new course was tapped to host the 1939 Ryder Cup matches. As time has passed, this signature course has experienced two major redesigns to improve the unique appeal and quality of the course, first in 1940 and later in 1998. While the Ocean Course is under renovations, the resort's Lagoon Course will remain open.

About GATE Petroleum Company

Founded in 1960 by Herbert Hill Peyton, GATE Petroleum Company is a heavily-diversified company headquartered in Jacksonville, Fla. GATE operates in a variety of industries including retail convenience stores, fleet and fuel services, car washes, hospitality, real estate and construction materials. Today, the company's retail operations include convenience stores in Florida, Georgia, North Carolina and South Carolina. GATE Hospitality owns and operates four properties in Northeast Florida – the Ponte Vedra Inn and Club, The Lodge and Club in Ponte Vedra, Epping Forest Yacht and Country Club in Jacksonville and the River Club in downtown Jacksonville. GATE Precast owns and operates nine concrete plants that specialize in structural and architectural precast concrete products. GATE Lands has developed significant commercial and residential land in Northeast Florida and is currently developing Durbin Park in St. Johns County, a large retail development in Northeast Florida.

Additional information can be found at www.myGATEstore.com or www.gatepetro.com.

###

Media Contact:

Misty Skipper
GATE Petroleum Company
904-448-3008
MSkipper@gatepetro.com