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**PALM TERRACE AT ISLAND HOTEL TAKES OVER CULINARY OPERATIONS AT
OAK CREEK GOLF CLUB**

New Upscale Banquet Facility Slated to Open Mid-January 2012

NEWPORT BEACH, Calif. (Oct. 6, 2011) – The award-winning culinary team at Island Hotel’s Palm Terrace Restaurant & Lounge are partnering with Oak Creek Golf Club in Irvine, Calif., to manage all food and beverage operations for the golf course starting on January 16, 2012.

Owned and operated by The Irvine Company and a sister property of Island Hotel, Oak Creek is part of 54 holes of Tom Fazio-designed golf with Pelican Hill Golf Club, and known as one of the finest public golf courses and practice facilities in Southern California – featuring an 18-hole, par-71 course with dining options at its popular Oak Creek Café, snack bar and beverage cart. Palm Terrace will take over the food and beverage responsibilities of the Oak Creek’s existing dining venues and expand the catering operations.

“We look forward to extending the high level of hospitality that Palm Terrace is renowned for to the members and visitors at Oak Creek Golf Club,” said Ralph Grippo, president of Irvine Company Resort Properties.

Committed to becoming the venue of choice for upscale weddings, parties, corporate events and golf tournaments, Oak Creek has broken ground on a new 2,500-square-foot banquet facility and 1,100-square-foot golf retail store, which is scheduled for completion in mid-January 2012.

“We are thrilled to announce our facility expansion and that the food and beverage professionals at Island Hotel will be our partner immediately following the New Year,” said Irvine Company Vice President of Golf Steve Friedlander. “To be able to provide an indoor event space for more than 200 people and catering services led by Palm Terrace will allow us to bring excellent food and better service to the local community, our business customers, and especially our golfing clientele.”

For more information regarding the project, or to book an event in the new space starting in January 2012, please contact Eric Lohman, director of golf, Oak Creek Golf Club, at 949-653-5320 or elohman@oakcreekgolfclub.com.

About Oak Creek Golf Club

Designed by leading golf course architect Tom Fazio, and opened in 1996, the 18-hole Par-71 Oak Creek course is a golfer's sanctuary. Ranked by Golf Digest in 2009 with "4 Stars" and as one of the "Best Places to Play", Oak Creek also features Orange County's "Finest Practice Facility", as rated by Southland Golf Magazine readers in 2009. With a 100-yard wide natural grass practice tee, three practice greens and a large practice bunker, golfers of all skill levels have access to world-class resources to help improve their games. Located in Irvine, CA and central Orange County, Oak Creek is an hour drive from Los Angeles and San Diego. For more information, visit www.oakcreekgolfclub.com. Media Contact: Eric Lohman – Director of Golf, Oak Creek Golf Club. Phone: 949-653-5320; elohman@oakcreekgolfclub.com

About Island Hotel Newport Beach

Overlooking the nearby islands of Balboa, Lido and even Catalina, Island Hotel Newport Beach was originally built in 1986 by the Irvine Company and now features: 295 recently renovated guestrooms and suites; a 4,000-square-foot spa; a 3,000-square-foot resort-style pool; an award-winning restaurant and lounge; a fitness center; two outdoor; and over 22,000 square feet of meeting space. The hotel is across the street from the acclaimed Fashion Island shopping center, and just minutes away from Newport Harbor. For reservations and more information, please contact Island Hotel Newport Beach, toll-free, at 1-888-321-4752; or visit the website at www.islandhotel.com.

About Irvine Company

The Irvine Company Resort Properties owns and manages the finest resort and leisure destinations in Newport Coast and the City of Irvine. In addition to Oak Creek Golf Club, the portfolio includes Pelican Hill Golf Club at Pelican Hill Resort, which has received numerous accolades, including *Golfweek's* "Best Resort Courses" 2011, *Golf Magazine*, "Premier Resorts 2010" Readers Choice Silver Medal, the AAA Five-Diamond Award 2010, *Conde Nast Traveler* "Top 100 Best in the World 2010," and "Hot List 2009;" *Travel + Leisure*, "It List" 2009; *Robb Report* "Best of the Best" 2009; and *Andrew Harper's* Readers' Choice Awards 2009 "Top Golf Resorts." The Irvine Company Resort Properties is also comprised of the AAA Five-Diamond-rated Island Hotel Newport Beach is the city's landmark property; the Hyatt Regency Irvine, the city's only Four-Diamond hotel; and several of the finest marinas in Newport Harbor and Northern California.

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