

\$4.3 million in Equity Capital Secures Future for The Golf Club of Cape Cod

FOR IMMEDIATE RELEASE

FALMOUTH – New Falmouth Golf, LLC announced today that it has successfully raised \$4.3 million of equity capital from twenty-two members of The Golf Club of Cape Cod, securing the future of the Club.

“All of the investors in this financing recognize the quality of the Club and the unique opportunity afforded to those that participated in this restructuring,” says Kevin Delbridge, one of the Club’s new Member Partners. “The investors and the Club worked in a collaborative fashion, seizing the opportunity to put in place not only an ownership structure that includes a subset of the members, but also a governance structure that includes those members.”

The Member Partners will form an Advisory Board that will participate in the governance of the club with the LLC, led by Martin Shaevel. “Our alliance with new Member Partners offers our members solid representation in guiding the future of the Club,” wrote Shaevel in a letter to club members. “Through the individual character and resolve of many of your fellow members, we are a much stronger and more competitive golf club on solid turf.”

As part of the equity offering, Boston Private Bank, a subsidiary of Boston Private Financial Holdings, Inc. (NASDAQ: BPFH) and principal lender to the LLC, worked closely with the Club to place it on a firm financial footing for the future. “Boston Private was highly responsive to our circumstances and has shown great faith in the quality of the Club, its members and our continued success,” said Shaevel.

Opened in June 2007, The Golf Club of Cape Cod is recognized as one of the region’s best new private golf venues by prestigious golf publications, but has experienced the challenges of a less-than-favorable economy, requiring its owners to be innovative marketers in the highly competitive New England golf market.

To promote membership sales, the Club offered a multi-season recallable, “dues only” opportunity to qualified individuals, requiring participants to commit to the Club at the end of the term. “The affiliate membership garnered great interest by prospective members” says Charles T. Passios, Chief Operating Officer, New Falmouth LLC. “The “dues only” offer is limited, and we expect that once participants have experienced this Rees Jones’ masterpiece, the amenities of our new clubhouse and the camaraderie of our members, they’ll want to be a part of the region’s best golf club.”

For more information, contact Charles T. Passios, Chief Operating Officer at ctp@tgccc.com or by telephone, 508-457-7200.