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Treetops Resort Secures \$4.5 Million USDA Loan for Immediate Renovations and Improvements

Michigan's Most Spectacular Resort Readies for Future Development

Gaylord, MI – Treetops Resort General Manager, Barry Owens announced today that Michigan's Most Spectacular Resort has secured a \$4.5 million USDA loan to aid Resort renovations and improvements – with work to begin immediately.

North Avenue Capital (NAC), a specialized commercial lender has partnered with Centennial Bank (Centennial) to fund a \$4.5 million loan for Northern Michigan's Treetops Resort. Managing Partner, Alex Louis, led NAC's origination and underwriting activities. According to Louis, "NAC is pleased to partner with Centennial in funding Treetops Resort's Lodge and Inn renovation. The capital improvements made with this loan will elevate Treetop's facilities to be in line with the extraordinary recreational experiences and excellent service already found at Treetops Resort." Centennial's SVP, Chris Barton, added, "Treetops Resort is one of Michigan's finest destinations and a significant employer in the region, and Centennial is honored to stand behind Treetops and this amazing property." NAC introduced Centennial to the project, which was funded through the USDA Rural Development Business & Industry program.

Renovations and improvements are on tap for both The Lodge and The Inn located on the main campus of the property. "We look forward to welcoming guests to a fresh new look, both with our lodging buildings and lobby areas. Our public spaces will reflect the northern Michigan outdoors with subtle references to nature, reminding our guests why they enjoy being here. The lobby areas will have a casual, inviting feel that will allow our guests to feel relaxed. Additionally, the entire collection of lodging rooms will be fully renovated with flooring and furnishings, offering the finest elements for every guest to enjoy. Our

rooms will be modern and up-to-date while still maintaining a casual relaxed feel. A palate of colors has been chosen which we believe will appeal to golfers in the summer, but remain cozy in the winter, with a classic, professional feel for your business travelers.” said Owens.

A team of professionals has been assembled to assist with the project, now coming to fruition in the first of several phases. Dave Drews of Land Design Collaborative Solutions located in Gaylord, Michigan has been appointed as the Owners’ Representative for the project. The firm specializes in planning, permitting, and project management. Additional team members committed to the project include mechanical engineer Justin Kowatch of JLK Engineering, also located in Gaylord; and interior decorator Pamela Houtteman, ASID of Houtteman Interiors, located in Glen Arbor, Michigan.

Treetops Resort offers guests a true northern Michigan retreat with over 2,100 breathtaking acres, 81 holes of championship golf, including Threetops, North America’s #1 Par 3 course, and 23 ski slopes. Complementing the ample outdoor activities are their unique culinary experiences, full-service convention and event venue, and guest accommodations that will be highly sought after as the modernization project commences. General Manager, Barry Owens, has led a true turn-around story at Treetops Resort since joining the team in 2010, and says, “strong financing partners are scarce in this industry and economic climate. NAC and Centennial have shown their commitment to small businesses northern Michigan and specifically Gaylord. NAC and Centennial are assisting our team to make the Treetops Resort one of the premier destinations in the country.

NAC Chief Executive, Ben Chatraw, commented, “NAC is proud to be part of the Treetops Resort story, and this financing structure is the quintessential example of the USDA B&I program at work: generating meaningful growth that impacts rural communities and the very real people that are investing their lives in these businesses and industry. This impact is exactly why NAC exists.”

About North Avenue Capital

North Avenue Capital, ranked as the 6th largest USDA Rural Development lender in the country, is a specialized commercial lender exclusively originating, underwriting, and funding USDA RD loans nationwide. Using its expertise, capital, and relationships, NAC is committed to building businesses, growing economies, and creating jobs in rural America. Visit their website at www.northavenuecap.com.

About Centennial Bank

Centennial Bank is a customer focused bank that provides a broad range of commercial and retail banking and related financial services. With locations in Arkansas, Florida, and Alabama, Centennial prides itself on providing excellent customer service, convenience to account holders, and taking care of the communities in which they operate. Visit them online at www.my100bank.com.

About Treetops Resort

Treetops Resort is truly the Midwest's "Must Play" resort and arguably the best collection of golf anywhere in the country, boasting five different courses from renowned designers Robert Trent Jones, Sr. and Tom Fazio. Guests can also experience their world-class instruction, spa, downhill skiing, snowmobiling, meetings, and a fairytale setting for weddings. Treetops Resorts' winter offerings include some of the finest terrain perfect for families to enjoy all season long. Treetops Resort boasts 23 ski runs, a terrain park, cross-country skiing, extreme tubing and its signature Culinary Adventure Series. Visit their website at www.treetops.com

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