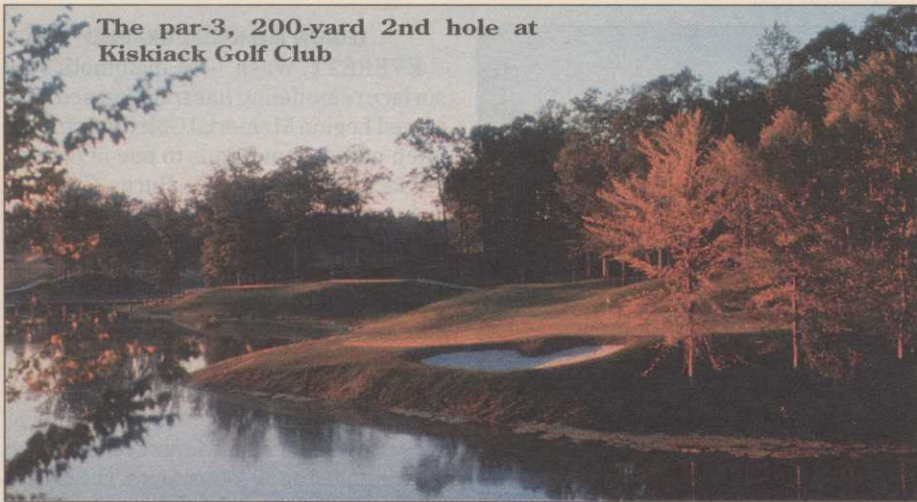


The par-3, 200-yard 2nd hole at Kiskiack Golf Club



New Kiskiack adorns Williamsburg

WILLIAMSBURG, Va. — Offering panoramic views and golf-only settings, Kiskiack Golf Club opened here Oct. 4, just 10 minutes west of Colonial Williamsburg.

Designed by John LaFoy and Richmond-based player consultant Marvin "Vinny" Giles, the Kiskiack layout is a modern classic, featuring parallel fairways. The course measures 6,775 yards from the championship tees and is set in a natural, unspoiled landscape, with gen-

tly rolling hills and two sizable lakes that often come into play.

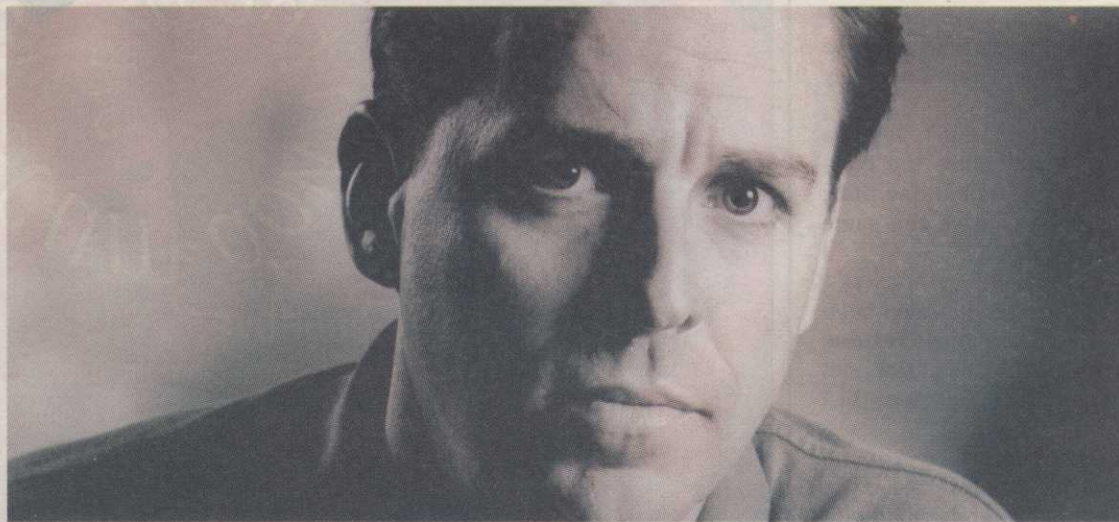
Play at Kiskiack begins with a sweeping view of the overall layout from the elevated tee on the 1st hole. On the par-3 2nd hole, players hit over water onto an island-like green.

Kiskiack features large bentgrass greens and hybrid Bermudagrass tees and fairways. Its practice and teaching facilities include over an acre of grass tee area and foul-weather hitting stations on the driving range plus a 14,000-square-foot putting green and a bunkered chipping area.

Kiskiack is owned and operated by Carolinas Golf Group, a regional golf management firm based in Raleigh, N.C.

For additional information, contact Sally Edwards at 1-800-989-4728.

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Sunrise, Colony link to buy nationwide

LAS VEGAS — Sunrise Company and Colony Capital, Inc. have announced the formation of a new partnership to pursue buy-and-develop master-planned residential golf communities nationwide. From its base here, the partnership, Sunrise Colony Co., will aggressively pursue acquisition of residential golf communities, in addition to public and private companies with significant owned properties for development. Its emphasis will be on attracting upscale mature families, "empty nesters," pre-retirees and retirees, as well as established business professionals.

Typical community homes will range in price from \$250,000 to more than \$1 million, and offer residents such recreational amenities as golf, swimming, tennis and health club facilities.

Sunrise and Colony also announced acquisition of a 738-acre property in Summerlin in Las Vegas from The Howard Hughes Corp. to develop Red Rock Country Club.

When completed, Red Rock CC will be valued at around \$650 million, and consist of two golf courses, 1,100 single-family detached homes, a clubhouse, 12 tennis courts, a swimming pool, and other recreational amenities. Sunrise Colony expects to break ground in January.

Summerlin is a 22,500-acre community being developed in the Las Vegas Valley by The Howard Hughes Corp.

"Our new partnership combines the expertise of one of the nation's premier residential and golf course developers with the financial strength of one of the world's leading investors," said William Bone, chairman of the board of Sunrise Co. "We plan to actively pursue mergers, acquisitions and development of country club communities nationwide, and are excited to have teamed with such a respected investment partner as Colony Capital."

Thomas J. Barrack, chairman and CEO of Colony Capital, Inc. said: "We intend to use our financial expertise and global network to identify new acquisition and development opportunities, and position the Sunrise Colony Co. as the consensus leader in the acquisition and development of upscale master-planned, golf course-oriented communities."