

First ClubCorp/Golden Bear project begins

ATLANTA — Habersham Investment & Development Corp., the developer of BirchRiver, has finalized negotiations with ClubCorp/Golden Bear, paving the way for development of the Nicklaus Golf Club at BirchRiver. Construction has begun on the championship links at the mixed-use development located in Dahlonega.

The Nicklaus Golf Club at BirchRiver represents the first course to be developed under the partnership formed in late 1998 between Dallas-based ClubCorp of America and Golden Bear International, Inc. of North Palm Beach, Fla., which will develop, own and operate BirchRiver's signature Jack Nicklaus golf course and related facilities.

"We are thrilled about the naming of the course. We know Jack Nicklaus will design a great golf course at BirchRiver," said Pete Calabro, president of Habersham Investment & Development Corp., which is developing the north Georgia mountain community in partnership with Owens Valley Farm, L.P.

"The golf course will run through the beautiful Chestatee River valley, winding through some spectacular mature trees," said Nicklaus, whose company, Nicklaus Design, has been retained to design the 18-hole course. "This is just one of those rare and exciting pieces of property, and it is our challenge to enhance and complement what nature gave us. The end result should be a golf course that is both fun and challenging, and hopefully a course golfers will walk away from with some special memories."

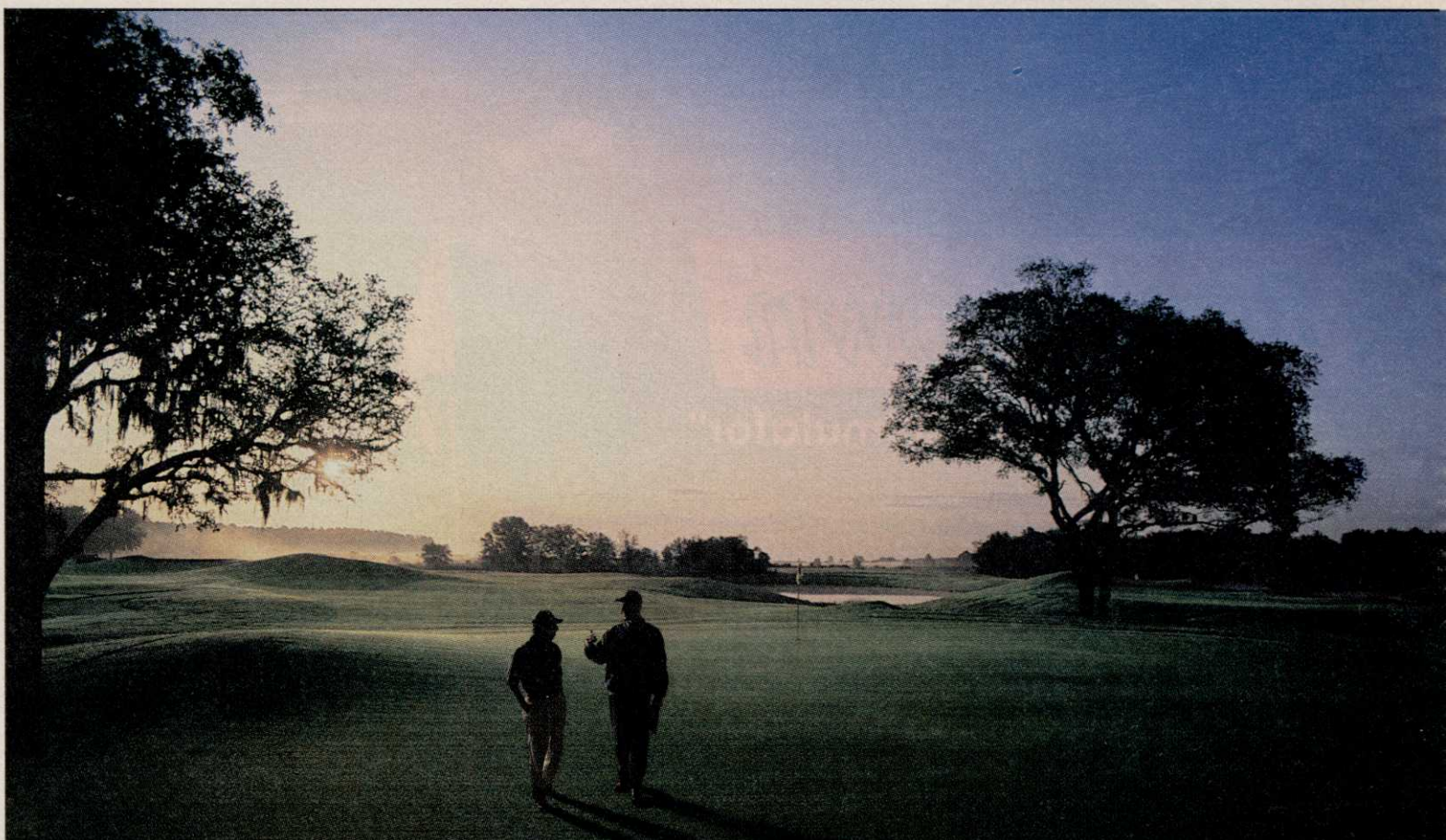
Development of the Nicklaus Golf Club at BirchRiver is slated to coincide with the residential development. The course is scheduled to be completed in late summer of 2000, according to Dave Richey, senior vice presi-

dent of ClubCorp.

"The golf course itself provides enormous potential," Nicklaus added. "BirchRiver will be a core golf course, which is a bit of a rarity in today's modern design. The routing of the golf course will afford us the potential for numerous and unique hole strategies. Yet, when homes

are built adjacent to the golf course, they should enjoy some spectacular views of the course and valley."

Jack Nicklaus, center, discusses design plans for the Nicklaus Golf Club at BirchRiver with, left to right, the Habersham development team of Kris Krebs, Garry Osley, Pete Calabro and Bob Button.



IRRIGATION RENOVATION IS HIS SPECIALTY BUT LISTENING IS HIS STRONG POINT

Pebble Beach sold

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\$501 million — a \$340 million loss. Under the Lone Cypress Co., Taiheiyo Club holds a 75-percent stake in the company and Sumitomo Credit Services holds the other 25 percent.

The property includes the Pebble Beach Golf Links, Spyglass Hill, Spanish Bay and Old Del Monte golf courses and two luxury hotels. Another 18-hole course is planned. The group has no plans to significantly alter the operations philosophy of Pebble Beach but is pushing forward plans to develop an additional 300 home sites on the property.

The sale is being financed by Bank of America and is expected to be finalized by July 31.

GOLF COURSE NEWS

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