



June 2008

IBAR GOLF COURSE

From the Golf Course Project Manager / Course Superintendent

Just to give you an update as to our progress here at Ibar Golf, as I stated in my last letter we have been given approval for SEEDING of holes 1, 2 & 3.

Well that's now complete, as with all works of art it takes time. Those same holes are in their GROW-IN phase now and they are progressing very well.

Our Driving Range, Chipping and Putting Greens are doing extremely good as well, we now have the cutting height down to 4.2 mm, that's for those of you who keep track of green speeds and that sort of thing, and for those of you who don't, well, let me just say our goal is 3mm. I'm confident we'll be there within the next few weeks.

The Nicklaus Design Associate in charge of our course will arrive this week, and our construction team has been working long hours to prepare 2 more holes for his approval and then seeding. Those holes are #4 & #5 they play around our lake in the center of the project with beautiful views of the mountains, valley and fairways below. These views are some of the best I've seen on a golf course and I've been on 33 courses in my career to date, and each and every morning I stand and watch the sunrise over the mountains surrounding the golf course in AWE!

Now having said all that we must make our gated community as beautiful as the golf course. Just as we pay very close attention to detail, from our GREEN SPEEDS to our manicured Tees and Fairways even down to the quality and health of our Native Grasses.

Which brings me to the Estate that surrounds the course. The homes here at Ibar use the same types of grasses on the lawns as we do on the Golf Course Fairways, we did this because it is a "NICKLAUS DESIGN" and we hold to a very high degree the quality of everything we do here on our project. Now why you ask did we use the same grasses as the golf, the answer is simple. We have trained our maintenance staff to handle this type of turf and it only makes good economic sense to use it around the homes. Just as we do on the golf, keeping it as weed and disease free as humanly possible. We must strive to do the same in the estate. Keeping the estate turf as healthy as possible will help us in the golf course division as well. If you have something wrong in your home turf it will find its way onto our greens and into our fairways so, we must keep the entire estate green and healthy. After all we all want to GO GREEN....

Best Regards

Don D. Ellsworth
Golf Course Project Manager / Course Superintendent
Nicklaus Design

The progress of the golf construction over the past 3 weeks in pictures:

Beginning of June



Green of Hole 1



Tee of Hole 1



Green of Hole 2



Tee of Hole 2



Green of Hole 3

End of June



Municipal Council of Dolna Banya approves declaration

Today, the Municipal Council of Dolna Banya unanimously approved the following declaration:

Declaration

Today, June 26th 2008, we the Members of the Municipal Council of the Dolna Banya Municipality, with regards to the existing social tension, declare that as share-holder in "Golf Club Ibar" AD have supported and will continue to support the construction of Golf Club Ibar 1 and any other investment initiative in the Dolna Banya Municipality as per the existing legal procedures and investors' actions provided for in the legislation. We will work together for the successful completion of the project in order to affirm the Municipality as a tourist destination attracting future investments, which will guarantee the livelihood and quality of life of the people of Dolna Banya.

Golf Club Ibar Spa Centre, Fitness & Restaurant



Golf Club Ibar Fitness, Restaurant & Spa Centre



Golf Club Ibar Fitness, Restaurant & Spa Centre

We also use the opportunity to present to you the project of the **Golf Club Ibar Fitness, Restaurant & Spa Centre**. The construction of the Spa facilities will start in July 2008. The Spa centre will be offering the following facilities:

- Reception
- An outdoor swimming pool
- An indoor swimming pool
- Gymnasium
- Area for relaxation
- Private massage rooms
- Dressing Rooms
- Pool bar
- Jacuzzi
- Trepidarium (a basin with warm water)
- Frigidarium (cold bath)
- Caldarium (hot bath)
- Sauna
- Turkish bath (Hamam)
- Steam bath



Indoor pool



Restaurant

* The picture(s) above are computer-generated and are displayed for reference only. The finished project will resemble those pictures to a great extent but may differ somehow due to technical and/or construction specifics.

EVENTS

Church celebration on site. The Church has reached Dome Level.

On June 15, 2008 there was a lot of excitement on site. We celebrated Pentecost, which is believed to be a powerful celebration of salvation for all Christians. Many people gathered together for an official ceremony at the Ibar complex with one more reason for joy – the church which is being built on site reached dome level and the cross was put on top.

