



January - February 2009

## NEWS & EVENTS

### Jack Nicklaus is the undisputed Number 1



The annual list of “America’s Top 100 Golf Communities” has been recently released. The list once again proves that Jack Nicklaus is the undisputed Number 1 not only at golf and golf design but also at designing residential golf communities. Our Conceptual master plan is by Nicklaus Design which reaffirms once again that Country Golf Club & Spa Ibar will be among the leading golf communities in our region. [View Nicklaus Newsletter January 2009](#)

### Bulgarian Government approves General Directions to encourage and support Investments in Golf Tourism in the Republic of Bulgaria



A regulation by the Prime Minister of the Republic of Bulgaria issued last year lead to the formation of a special Task Force consisting of the Minister of Regional Development and Public Works, the Minister of Environment and Waters and other high-ranking civil servants. The Task Force produced a document with a number of general directions aiming to encourage and support investments in Golf Tourism in the Republic of Bulgaria. The document refers to a number of measures that have to be taken in order to stimulate the development of Golf in Bulgaria. It is estimated that at least 30 golf courses built according to the standards of the European Golf Association will be necessary for

Bulgaria to become a competitive tourist destination, offering golf tourism.

There are currently four operational golf courses in Bulgaria approved by the EGA and 2 more under construction. Golf Club Ibar is one of them and being a PGA standard Nicklaus Design Golf Course makes it an even more attractive destination.

### Regular Visits



We would like to share with you our joy that we now have families staying in their properties at the golf course on a regular basis. Four families spent the Christmas and New Year holidays at Ibar and we have more than 10 families visiting us in February thus keeping our Guest Service Department on site quite busy.

# MEMBERSHIP FEES



Dear Clients,

We are proud to have managed to complete 7 regulation holes, as well as the 6-hole short game area! We opened the Driving Range and Practice Area (Chipping and Putting Greens). By Easter 2009 we plan to complete and seed the greens of holes 8 and 10. We now have a functioning Club House and a big and small swimming pools. This spring we will also have the entrance to the complex and the roads and the gardens in Stage 1 completed and the complex will become quite an attractive vacation place with considerable rental potential. In spite of the global financial crisis and with the support of our clients we are going forward!

The amount of the membership fee is reviewed once every three years and adjusted according to the accumulated inflation rate in Bulgaria for that three-year period. The present membership fee was defined on December 31<sup>st</sup> 2005 and we have now reviewed it. The official inflation rate for the three-year period is above 30% as per the official data from the National Institute of Statistics.

On the other hand we do understand that the global financial crisis has had an effect on all of us. These are difficult times and we need to find a way forward which is beneficial for all of us. Therefore in light of the new facilities which are now open and available for members and in light of the difficult financial situation we have decided to give you the following options regarding membership fees:



## 9 Holes Golf Membership Fee - EUR 1 300

This membership includes security of one's property and maintenance of the common parts as well as free use of the golf facilities. The free use is for the owners and their families and for their guests/tenants which is an excellent rental incentive. This is an exclusive offer only for the time before the full Country Club Membership and Golf Club Membership are introduced. The full fees will be payable after that time in accordance with the stated rules.



## Security and Maintenance Membership Fee - EUR 780

This membership includes the security of one's property and maintenance of the common parts. If the owner would like to use the golf facilities and play golf the prices will be as follows:



### Green fee for 9 holes

*(use of Practice Facility included)*

EUR 50 per person



### Use of the whole Practice facility

*(driving range, short game area, chipping green and putting green)*

EUR 20 (day pass)



### Driving range

*(100 range balls included; clients receive 4 tokens which do not have to be used up within one day)*

EUR 10



### Short game area

EUR 10



### Chipping green & Putting green

EUR 10

The new membership fee is effective as of January 1<sup>st</sup> 2009. The membership fee for 2009 is payable by February 28<sup>th</sup> 2009. The delay in payment will result in temporary restrictions of the club rights. The temporary restrictions of the club rights are restored once all due payments are made.

New adjustments to the amount of the membership fee will not be made until the complex is fully operational.

Please select the type of membership you wish to use and make the membership fee payment into the following bank account:

Bank: UNICREDIT BULBANK  
Sofia, Bulgaria  
IBAN: BG19 UNCR 9660 1430 6157 02  
BIC: UNCR BGSF  
Beneficiary: GOLF CLUB IBAR AD  
Sofia, Bulgaria



We would like to thank Mr. Alan Cockayne, Mr. Jim Lawlor and Mr. Mark Davis for their co-operation. Their feedback and advice helped us very much in the process of determining the new Membership Fees. Our collaboration proved once again that the good relationship and communication between Golf Club Ibar and our clients will definitely work for the common good.