



Discovering Baker's Bay Golf and Ocean Club the Only Private Golf Community and Marina in the Bahamian Abaco Islands

Discovery Land Company Offers an Exquisite and Exclusive Residential Community in a Pristine Bahamian Setting, now under construction.

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GREAT GUANA CAY, ABACO ISLANDS: By his own admission, Mike Meldman spends much of his time looking for beautiful property to develop. As Chairman and CEO of San Francisco-based Discovery Land Company, Meldman has successfully built and crafted communities in many of the most spectacular destinations and locations in the United States. His company has prospered due, in large part, to Meldman's fervor and talent for finding the best raw land in great locations. Discovery's newest community, Baker's Bay Golf and Ocean Club in the Bahamas, elicits a new round of superlatives.

"Undoubtedly, it's the prettiest piece of property I've ever seen anywhere," says Meldman. "We own a large part of an outer-island which provides almost seven miles of the finest white-sand beach I've seen anywhere in the world."

It's easy to see why Meldman is so excited. Located in the Abaco Islands off the southeast coast of Florida in the northern Bahamas, Baker's Bay offers a perfectly unhurried solitude and way of life that can only be found on sparsely populated islands; it also offers the convenience of a location that is less than three hours by air from half the population of the United States.

When complete, Baker's Bay will include a Tom Fazio golf course, a private deep-water marina, a world-class spa, an expansive beach club on the ocean, various residential opportunities including beachfront homesites and marina villas, plus a full portfolio of amenities and activities. On 585 acres, Discovery has begun to offer 244 custom homesites (one-third to more than one acre in size) and 115 high-end single-family developer's residences. Discovery is also offering luxury villas in the

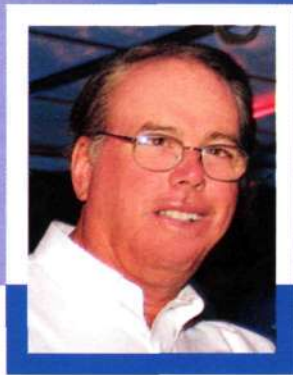


heart of the energetic marina village.

Baker's Bay's exact location is on Great Guana Cay in the Abaco Islands, approximately 150 miles due east of West Palm Beach, Florida. Residents and their guests will likely fly into Marsh Harbour airport from either Miami, Palm Beach, or Fort Lauderdale on American Airlines, Continental, or Bahamas Air. From there, it's a breathtaking thirty-minute boat ride on one of two boats owned by Baker's Bay that will ferry members and guests to the island: The "Captive," a 36-foot Hinckley extended pilot house picnic boat and the aptly-named "Discovery" a 74-foot Lyman Morse custom-built cruising yacht.

"Getting to Baker's Bay will be an effortless experience and a wonderful adventure," says Baker's Bay General Manager Carter Redd. "We look at that as a positive and a selling point: Baker's Bay is genuinely away from everything and will appeal to those who value the fun and adventure of travel and the abundant rewards of being in a place like Baker's Bay."

Discovery executives view Baker's Bay, and the Bahamas as a whole, as a perfect way to fill a void in the supply of master-planned golf and oceanfront property



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in South Florida and elsewhere in **the** United States. As such, Discovery believes the market for Baker's Bay will extend to those all over the U.S., as well as Europe.

"We're offering the type of oceanfront, beachfront property that you just can't get anymore, especially in Florida and in large part, the world," says Meldman. "Baker's Bay is an alternative to Naples and Palm Beach, yet it's close enough to Florida to be sensibly accessible."

For most on the East Coast, getting to Baker's Bay is an easy half-day trip. And it's a journey that rewards residents with solitude, service, and amenities that few, if any, new communities can offer.

When complete, Baker's Bay will be the only completely private golf club with marina facilities in the Abacos. Discovery tapped Tom Fazio to **build** the 18-



hole course which will open in 2008. Fazio and his associates, who have designed several golf courses for Discovery, are currently routing the course to maximize ocean views; eight holes play in and around the ocean, three on the Sea of Abaco side, and five on the Atlantic.

Fazio is routing the golf course on the northern portion of the property. From the tips, the course will play to over 7,000 yards. Several tees and greens will offer ocean views, but the most spectacular holes will likely be the 17th and 18th which will be set hard against the Atlantic on the island's eastern beaches.

The par-5 18th at Baker's Bay is going to be one of those holes that not only complements the entire course design but stands out as one of the finest golf holes anywhere.

"It's a Pebble Beach-type finish," says Mike Meldman. "We have the 17th that plays straight out to the ocean and the 18th that's almost right in the sea itself."

While many residents at Baker's Bay will be golfers, the non-golfer can enjoy days of complete relaxation on the beach or take advantage of one of the myriad of activities and amenities.

The first and foremost of all the amenities at Baker's Bay is completely natural: the world's third largest barri-



er reef lies just 100 yards off the island's eastern beaches.

The reef essentially protects the islands, or cays, off the eastern portion of the Abaco Islands. Strong swimmers can make it to the reef under their own power while others can take a canoe or small boat and snorkel or simply view the reef with its abundance of sea life through the crystal clear waters.

"There are certain points off the Atlantic Beach where it's just a 50-foot swim to the reef," says Carter Redd. "In just minutes, you can be snorkeling along the reef or charter a boat and go scuba diving or swim with the dolphins."

When complete, Baker's Bay will have a Tom Fazio designed golf course, a marina, a spa, single family properties, a clubhouse, marina villas, and game fishing.

Discovery has reinvented the prototypical golf course community by incorporating a wealth of family-oriented activities. While certain members will enjoy the golf at Baker's Bay, even more will enjoy investigating the reef, spending time at the spa, or relaxing around the pool and tennis center or on the miles of white sand beaches.

Residents who travel to Baker's Bay by yacht will take advantage of the 180-ship deep water marina that Discovery is currently building on the southern portion of the island.

Serious sailors covet the Sea of Abaco for its consistent winds and calm waters. One mile east of the reef, just ten minutes away, the sea drops to depths of 3,000 to 6,000 feet, providing the perfect environment for sport fishing and offering



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residents the opportunity to catch blue marlin, white marlin, dolphin, wahoo, and tuna. Those who want to stay closer to home can easily fish with a simple rod and reel in and around the reef or in the bone-fishing flats.

Much of the social life at Baker's Bay will revolve around the marina. "The marina facility will be utterly spectacular and will easily rival the finest marinas in all of the Caribbean," says Meldman. "It will offer all the amenities that the best marinas offer and will operate under the environmentally sensitive 'Blue Flag' standards."

Presented with the rare opportunity to build a marina from scratch, Discovery is making sure that Baker's Bay will be able to accommodate the larger yachts that are becoming more prevalent.

"Because of shallow drafts, most big boat owners have difficulty accessing the facilities when they pull into a great majority of the marinas in the Bahamas," says Carter Redd. "We have studied this situation and designed the marina to accommodate today's larger sport fishing boats and even the mega-yachts."

Adding to the accessibility of Baker's Bay is the 30-foot deep channel that was dredged just off Guana over 10 years ago for cruise ships in this area. As a result of this channel, Baker's Bay will be able to accommodate yachts up to 250 feet.

Installation of the initial infrastructure has begun at Baker's Bay. When complete, Discovery Land Company will have spent over \$300 million to ensure that all properties and the requisite infrastructure will be world class.

Phase one is now under way and Discovery is currently marketing homesites. Discovery will also be marketing Marina Village Homes that are an integral part of the harbor. The Community Center in the Marina Village will include a medical clinic that will take care of most non-emergency medical needs. However, should an emergency arise, a helicopter will take residents to the hospital in Marsh Harbour. If even more serious needs arise, air ambulance service can evacuate someone to Miami or West Palm Beach usually within one hour.

Discovery is in the process of finalizing the architectural guidelines for the community. Carter Redd indicates that they will dictate a 'very Bahamian' style with light, open-air designs, tall ceilings, exposed beams, dormers, and top-hung shutters.

As past performance is almost always a strong indication of future performance, prospective Baker's Bay members should feel confident that Discovery Land Company will deliver a fantastic product at Baker's Bay. Quite simply, Discovery has developed some of the world's finest residential golf communities: El Dorado Golf and Beach Club; CordeValle; The Estancia Club; Gozzer Ranch Golf and Lake Club; The Hideaway; Iron Horse Golf Club; Kukio Golf and Beach Club; The Madison Club; Mirabel Golf Club; Mountaintop Golf and Lake Club; Spanish Oaks Golf Club; and Vaquero Golf Club. In all, Discovery has lovingly brought to life 13 communities—all surrounded by magnificent natural terrain.

Discovery brings its members all the fundamentals of solid development: strong financials, sound design, five-star amenities, outstanding service, and close attention to detail. But Discovery has taken residential development a step further by remembering that a golf community has to be much more than golf. It must be a place where the entire family can come together and enjoy a

Current Discovery Land Golf Community Projects...



THE ESTANCIA CLUB, Mike Meldman's first project, is located on 640 acres in Scottsdale, Arizona, with 262 homesites and a 33,000-square-foot Tuscan-inspired clubhouse.



IRON HORSE GOLF CLUB, in Whitefish, Montana, is an 820-acre community with 316 member homesites, a masterfully designed 18-hole Tom Fazio golf course, and a 27,000 square-foot clubhouse.



GOZZER RANCH GOLF & LAKE CLUB overlooks Lake Coeur d'Alene in Idaho. Its 665 acres offers 267 homesites, 34 cabins and 46 cottages. Amenities include club-owned watercraft, a marina, a Tom Fazio course, a mountain-lodge and kids' cabin.



SPANISH OAKS, located in Austin, Texas, is surrounded by the natural beauty of the Texas hills. Its 1,200 unspoiled acres, bordering nature preserves, will offer 275 exclusive properties.



MIRABEL GOLF CLUB, in Scottsdale, Arizona, is a 713-acre development with 350 homesites and a beautifully appointed desert lodge clubhouse that features swimming, tennis, and first-class dining.



EL DORADO GOLF & BEACH CLUB, a 520-acre private beach and golf community in Los Cabos, Mexico, features a Jack Nicklaus course, a beach club and spa, beachfront homesites, golf and beach villas.



THE HIDEAWAY, a private community in La Quinta, California, provides 36 holes of golf and a Spanish Revival-style clubhouse, the epicenter of social and recreational activities at the community.



KUKIO GOLF & BEACH CLUB, on the Kohala Coast of the Big Island of Hawaii, is a 1,200-acre golf community with 375 homesites, a private 18-hole course and a 10-hole short course by Tom Fazio.



VAQUERO CLUB, located between Dallas and Fort Worth, Texas, offers 282 homesites on 525 acres, a 30,000 square-foot clubhouse featuring Texas Hill Country themes, and an 18-hole Tom Fazio-designed course.



MOUNTAINTOP GOLF & LAKE CLUB, in the Blue Ridge Mountains of North Carolina, offers 250 homesites, 68 cabins and lodges with a Tom Fazio course, a private lake club, a southern mountain-lodge clubhouse, a spa, and lodging suites.



BAKER'S BAY GOLF & OCEAN CLUB, in the Abaco Islands of the Bahamas, is a 585-acre private community with over six miles of beachfront with a Tom Fazio-designed 18-hole course, a beach club and a private 180-slip marina.



THE MADISON CLUB is located in La Quinta, California. The property offers 193 homesites and 27 golf villas spread across 500 beautifully landscaped acres with an 18-hole Tom Fazio-designed golf course.

wide range of amenities and activities built around natural surroundings.

In addition, Discovery communities are famous for great food. The cuisine at Baker's Bay will focus on the abundant seafood of the area but include all the ethnic and regional influences that make Bahamian cuisine so famous.

The democratically-elected government of the Bahamas (formerly a British colony) welcomes sensible development and is amenable to visitors owning real estate. Property laws typically mirror those on the mainland United States. Oceanfront homesites will range from \$2 million to \$10 million; and many of the residential opportunities at Baker's Bay will be turnkey.

What makes Baker's Bay special is the integration of all the components—it is more than the Fazio golf course, the oceanfront homesites, the pristine beaches, or the expansive and modern marina. Baker's Bay is a lifestyle—a gateway to a completely different way of life that is simple, relaxing, friendly and accessible; a complete retreat from it all.

On one day, a family can catch conch and lobster and it will be cooked later in the day by the boat captain and first mate. Another day, it's time on the beach to search for starfish around the reef. On yet another day, it's serious big game sport fishing in the gulf stream. And then it's a visit on an Abaco skiff to Shell Island to hunt for the perfect shell.

On Saturday evenings, in season, Baker's Bay staff will shuttle members to Green Turtle Cay for the Junkanoo music festival. Why not enjoy a Goombay Smash (pineapple juice with white rum and coconut rum) on the way?

Amenities and infrastructure at Baker's Bay will be in place in 2007 but Discovery Land executives feel confident that sales and marketing of the homesites will progress in advance of these improvements—such is the beauty of the area and the rarity of the opportunity.

"At Baker's Bay, we have the magnificent beaches overlaid with our concept which will be a fabulous Tom Fazio golf course, a beach club, a spa, and a state-of-the-art marina that will be the epicenter of the community," says Mike Meldman. "I just thought it could be the greatest development we've ever been involved with and I had this thought the moment I saw the land for the very first time. Baker's Bay has so many wonderful attributes that will make it—in my opinion—the greatest place on earth."

For more information, please write Mr. Mike Meldman, Discovery Land Company, 100 California Street, Suite 700, San Francisco, California 94111; phone (415) 676-5800; fax (415) 276-1991; or you may visit their current web site at www.discoverylandco.com.