



COYOTE SPRINGS™

Landscapes

SPRING 2006

Coyote Springs Names Pardee Homes Master Residential Developer

In keeping with the level of quality craftsmanship and high environmental standards that Coyote Springs is committed to, managing owner and developer Harvey Whittemore has announced that Pardee Homes will be the master residential developer of this golf course community.

"We wanted Pardee Homes to be our master residential developer not only because of the company's longtime leadership in home building, but also because they demonstrate a high level of environmental commitment," Whittemore said. "I am convinced that Pardee shares the Coyote Springs vision of an environmentally responsible as well as technologically advanced community. More importantly, I trust who they are, which is evidenced both by the quality of their communities and the quality of their management."

"Coyote Springs is the largest privately held property approved for development in southern Nevada," said Pardee Nevada Division President Klif Andrews. "With rapidly escalating prices in the Las Vegas Valley, we see this as an opportunity to build homes in an attractive and well-appointed golf course community, yet still offer an excellent value." Pardee Homes specializes in entry-level homes through upper-end designs, with prices ranging from the \$200,000s to \$1+ million. Of the 43,000 acres that comprise Coyote Springs, 30,000 acres have been set

aside for development. Describing Coyote Springs as "an exceptional site," Andrews said that approximately 7,000 homes will be built on the first 2,000 acres, with construction slated to begin next year.

"Coyote Springs is the largest privately held property approved for development in southern Nevada." – Klif Andrews, Pardee Nevada Division President

"As the master-plan builder, Pardee will bring in guest builders to build alongside us," he said. "This has been a successful approach in other large-scale master-planned communities we are now developing in California."

Located at the junction of U.S. 93 and State Route 168, Coyote Springs is a 50-minute drive north of Las Vegas. Nearly twice the size of Summerlin, Howard Hughes Corporation's master-planned community in northwestern Las Vegas, the Coyote Springs community will straddle Lincoln and Clark counties.

According to Whittemore, Coyote Springs' residential neighborhoods will be complemented by many additional housing options and amenities, including vacation golf villas; custom lots; multi-family homes; commercial and retail developments; the first PGA Village in the western United States, offering residents a state-of-the-art golf training facility; and a series of Jack Nicklaus Signature golf courses,

one of which will be co-designed by Jack and the legendary Pete Dye.

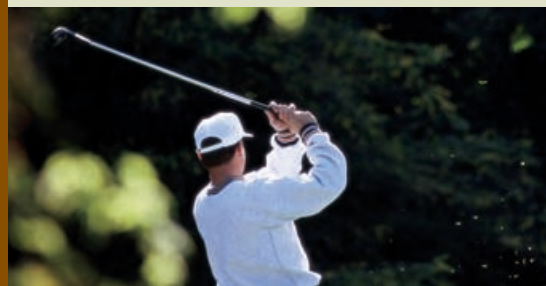
Pardee Homes has built homes and master-planned communities for more than 30,000 families in southern Nevada since 1952. The company was named "America's Best Builder in 2003" by *Builder* magazine and has been honored as "Energy Star Partner of the Year" by the U.S. Environmental Protection Agency in 2003, 2004 and 2005.

Whittemore is no stranger to projects of this magnitude, having overseen the 10-year development of the award-winning Wingfield Springs golf course community in Reno-Sparks, Nevada. This 2,500-acre parcel includes 4,200 homes; two restaurants; golf course villas and two golf courses, including a Hale Irwin Signature course and a Robert Trent Jones, Jr. championship course. The Red Hawk golf course was designated as northern Nevada's first Audubon International Signature Sanctuary for its sound conservation practices and natural resource protection plans.

Pardee Vice President of Community Development Klif Andrews reviews the 42,000-acre Coyote Springs site with Harvey Whittemore, founder and owner of Coyote Springs Investment.



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The PGA Village Concept – Western Edition

The Coyote Springs goal is to design a facility that will serve as the Western home of PGA Professionals and as a world-class golf destination for all enthusiasts of the game. The first phase of construction is currently under way and once completed, the PGA Village at Coyote Springs will include four buildings totaling more than 100,000 square feet: the PGA Learning Center, the PGA Clubhouse & Events Center, the Coyote Springs Welcome Center and the Coyote Springs General Store. In this issue and the following three editions of *Coyote Springs Landscapes*, we will outline for you the amenities that will be featured in each facility.

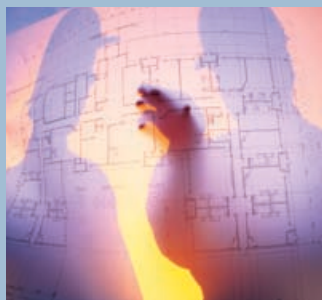


PGA Learning Center

Coyote Springs, in association with The PGA of America and Nicklaus Design, are creating the premier golf practice facility and learning center in the western United States. Dedicated to the golf enthusiast, this 45-acre facility re-creates actual play scenarios found on a typical course, including multiple practice greens, chipping areas, a variety of bunker types, and expansive private practice stations. One of the largest, most state-of-the-art practice facilities in the world, the PGA Learning Center utilizes artistic shaping, mounding and elevation change to create a series of different practice experiences dedicated to improving your game.

In addition, golf enthusiasts can take advantage of complete club-fitting services and state-of-the-art video analysis in the PGA Kinematics Lab. The objective is to create a series of separate practice stations that are designed to work on specific components of the game. There will be a 10-acre tee area including five stations, each separated by creative mowing patterns and landscaping, to promote a multitude of shot selections and strategies. Below are more amenities that will make the PGA Village Learning Center a not-to-be-missed experience:

- PGA Learning Center Tee Area: Synthetic and turf hitting area, individual club demo bays plus the PGA Kinematics Lab and Swing Analysis Center.
- "Sand's of the World" Bunker Practice Area: A bunker complex with numerous lies and types of sand, enabling the player to practice various bunker shots including greenside, intermediate, and fairway bunker shots.
- Jack Nicklaus Signature Course, Nicklaus/Dye Co-Design Daily Play Tee Area: Daily use segments each feature 85,000 sq/ft of turf area featuring multi-functional targets for various shot selection and strategy.
- VIP Tee and Short Game Areas: Separated by lush landscape and creative mounding for privacy.
- Short Iron Area: Expansive turf area to minimize wear and tear, with multiple greens and flagsticks to provide precise distance increments.
- Short Game Practice Area: Two greens for chipping and pitching and one for flop shots and bunker practice.
- PGA Exhibition Amphitheater: Provides a setting for golf school programs and demonstrations.
- Long Iron Tee Area: Multiple greens and flagsticks to provide precise distance increments.



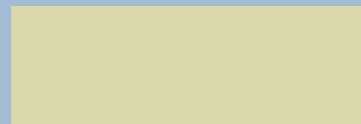
Jack Nicklaus Signature Golf Course

The PGA Learning Center will also be enhanced by the first of several Jack Nicklaus Signature golf courses, which will anchor this unique destination. Upon making his initial site visit, Jack noted that his greatest challenge as a designer is creating a golf course that is playable and enjoyable for the average golfer, while still providing a stern test for those who seek it. At 7,600 yards, with water featured on 11 holes, the championship tees should prove to test the skills of even the most seasoned professionals.

He also suggested a unique design flavor for the Signature Course, which will feature landforms reflecting the drama and beauty

of the surrounding mountains. The course will also feature a lush desert palate including yucca, mesquite and several species of cacti, providing a stunning contrast to perfectly manicured fairways.

Truly a Nicklaus trademark, strategy and shot values are integral elements of each design consideration. Golfers will appreciate the attention to detail and will easily identify all of the possibilities in play on every shot. Jack has created a perfect balance between risk-reward opportunities and safer plays to accommodate almost every skill level.



Jack Nicklaus – Shaping a Desert Masterpiece

During his last visit in November, Jack Nicklaus provided definitive direction to his team of architects and shapers to re-create the drama of the surrounding mountains within the features on the golf course. In March, Jack returned to review their efforts and refine roughed in shapes of bunkers, tees and green complexes. He noted that there was now a distinct visual harmony between the mountains and his golf course and was very pleased with the work of his team.

“Rough-shaping has been completed on holes 10 through 14, drainage for these holes complete, and installation of the irrigation system is under way,” Nicklaus said. “Our goal is to have these five holes grassed no later than mid-June, so we can beat the summer heat. We have tried to incorporate a shaping style that is inspired by and almost mimics the mountains in the backdrop.

“The strategy we’ve settled on features subtleties much like the ridges and valleys of the surrounding mountains and foothills. This approach to shaping

seems to almost pull the distant mountains into the golf course. The eventual landscaping will be an enhanced desert style, but with ample turf to accommodate resort play.”

The next review should be sometime in May as the pace of construction is set to increase significantly. Design has already begun on the second golf course, which is an exciting new chapter in the Coyote Springs development. Jack is teaming up with legendary designer Pete Dye for the first time since their historic work in the early 1970s on the world-renowned Harbour Town Golf Links in Hilton Head, S.C. The unique desert terrain of the second Coyote Springs course will provide an exciting new canvas for these two masters.

“The course we are collaborating on with Pete Dye is in its early planning stages,” Nicklaus said. “I’ve made two visits to review routing

options, as well as another visit on site with Pete. In addition, our collective teams from Nicklaus Design, Pete’s group and Coyote Springs got together in Florida recently for a planning session. So, things are moving along nicely.”

Construction on the Nicklaus/Dye co-design is scheduled to commence in late 2006 to early 2007. The ultimate goal for Coyote Springs is to host championship golf.



Construction Update

Nicklaus/Dye Golf Course Design

The second golf course at Coyote Springs will be the work of two master designers, Jack Nicklaus and Pete Dye. This is only the second time ever, and the first time in 40 years, that these legends have collaborated on a golf course design. Once completed in 2008, the Nicklaus/Dye course will become the site of major championship events for the PGA. Over the next three months, Jack, Pete and their teams will be finalizing the routing and design documents.

Golf Course

Rough-shaping is complete on holes 10, 11, 12, 13 and 14, with drainage and irrigation under way soon. Ground has been broken on all holes.

Bear's Best Golf Club, A Jack Nicklaus Signature Golf Course



Visit Us in Cyberspace

To track the exciting developments unfolding at Coyote Springs, Nevada, we invite you to check out our Web site at **www.coyotesprings.com**. Here you will find monthly updates on construction schedules and new partnership announcements.



NICKLAUS
DESIGN

"Our goal is to have these five holes grassed no later than mid-June, so we can beat the summer heat."

– Jack Nicklaus



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a world apart™

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Landscapes

Featuring:

The PGA of America

Nicklaus Design

Pardee Homes



What They're Saying About Coyote Springs...

Be sure to visit our Web site at www.coyotesprings.com to read two recent articles and view photos of Jack Nicklaus and his team at work:

"Jack Springs Eternal"

Big vision, bear enthusiasm help the West's next great golf development take shape – *Fairways & Greens*, February/March 2006

"The Future Is Now"

Jack Nicklaus is back in southern Nevada and Coyote Springs is flowing – *Vegas Golfer*, March 2006

