

Contact: Shawn Stinson

**FOR IMMEDIATE RELEASE**

Premier Resorts  
435-655-4810 / 888-PRI-3533  
sstinson@premier-resorts.com

February 23, 2004

***HIGHLY ANTICIPATED MAJOR EXPANSION  
BEGINS AT BAREFOOT RESORT  
- Premier Holdings Acquires Resort and Town Center Property -***

**NORTH MYRTLE BEACH, SC**---Premier Holdings of South Carolina, L.L.C., announced the acquisition of approximately 100 acres of development property located along the Intracoastal Waterway within Barefoot Resort. With construction on the Yacht Club marina and site work on the Yacht Club Villas now underway, various improvements will include widening the entrance road and landscaping on the Town Center tract.

Premier Holdings of South Carolina has entered into an agreement with Drake Development Company USA to begin construction in 2004 and early 2005 of numerous proposed resort facilities, including the 160-slip Yacht Club with bar and grill; approximately 145 Yacht Club Villas; the 197-unit Center Tower; the Barefoot Resort Spa, Health and Fitness Center; an indoor pool and restaurant; and the Barefoot Resort Beach Club. Upon completion, Barefoot Resort's core resort area will include 11 buildings comprising over 800 condominium units and up to 100,000 square feet of conference space. Other projects to be located on the acquired development property include commercial and retail outlets affiliated with the Barefoot Resort Town Center.

Premier Resorts International, Inc., the current manager of the majority of Barefoot Resort's condominiums, has been instrumental in the conceptual design phase of the resort accommodations as well as the amenities to be developed. Premier Resorts will manage and market all aspects of the expanded resort operations, from accommodations to golf tee times to marina activities.

According to Bob Ulery, General Manager of Premier Resorts' operations at Barefoot Resort, "It has been an exciting year working with Drake Development to design the facilities that will make Barefoot Resort the world-class destination we all anticipated it would become. The service and amenities to be provided to those who own and vacation here will continue to set us apart as *the* place for corporate outings and meetings, family vacations, and golf activities."

- more -

## **Barefoot Resort Expansion**

*Page 2*

“These extraordinary plans will combine the already existing world-class golf courses and clubhouses to become a first-class vacation and conference resort destination,” said W. Russell “Bucky” Drake, President of Drake Development Company USA.

Completed in 2003, the North Tower, built by Drake Development, is the first of the Towers to be built at Barefoot Resort. The North Tower’s impressive presence on the Intracoastal Waterway can be viewed for miles and boasts the largest pool in South Carolina. “When building the North Tower, we had a vision of future development and improvement to the Town Center of Barefoot Resort, and it is with Premier Resorts that we are pleased to move forward on plans for this new development,” said Drake. “Premier’s ability to manage and attract conference and group business will be a tremendous asset to North Myrtle Beach and I am excited to be a part of this development. Having worked with the City of North Myrtle Beach for over 25 years, I look forward to making our first venture across the waterway beneficial to all. I am pleased that we can now announce that the Barefoot Resort Yacht Club is now under construction, along with the long awaited improvements to the center of Barefoot Resort.”

As part of the property acquisition, Premier Holdings of South Carolina agreed to contribute \$900,000 and several acres of land to the City of North Myrtle Beach for the construction of a fire station at the entrance to Barefoot Resort, and also donated another acre of land to be used for the construction of a future water tower.

“Premier Resorts and the City of North Myrtle Beach have worked together to make this project come to fruition. The benefits to the City of North Myrtle Beach will enable us to build a new fire and police station,” said Marilyn Hatley, Mayor of North Myrtle Beach. “We look forward to working closely with Premier Resorts throughout the completion of this project.”

Barefoot Resort, including its four championship golf courses, is centrally located to all of North Myrtle Beach’s famed attractions, from the Atlantic Ocean to the activity-filled Barefoot Landing, not to mention the additional 100-plus golf courses within 60 miles.

Premier Holdings of South Carolina is a real estate acquisition company specializing in resort properties. For information concerning future development opportunities at the Barefoot Resort Town Center, contact Bradley T. Goulding at 435-655-4800.

**- more -**

## **Barefoot Resort Expansion**

*Page 3*

Drake Development Company USA has developed 18 condominium projects in North Myrtle Beach as well as developments in Charleston and Columbia, S.C.; Hammock, Fla.; and the Outer Banks of North Carolina. For information regarding the purchase of condominiums or villas at Barefoot Resort, visit **[www.drakedevelopment.com](http://www.drakedevelopment.com)** or contact the Sales Office at 800-799-5515, ext. 4.

Premier Resorts, based in Park City, Utah, offers a collection of fine condominium properties at the finest North American golf, beach and mountain resorts located in Colorado, California, Idaho, Hawaii, South Carolina, Utah, Washington and Mexico. For more information on Barefoot Resort and all it has to offer, visit **[www.barefootgolfresort.com](http://www.barefootgolfresort.com)** or call **800-293-3981**. For information on one of Premier Resorts' other destinations, including vacation packages and specials, visit **[www.premier-resorts.com](http://www.premier-resorts.com)** or call **888-774-3533**.

###