

CAROLINA COLOURS CHRONICLE

CELEBRATING THE NATURAL WAY OF LIFE IN CAROLINA COLOURS · VOLUME 1, NO. 7 · SUMMER 2008

GOLF IS ON THE WAY



Start practicing your swing!

The Carolina Colours Golf Club is on schedule to open for business in the fall of 2009, as initially planned. Shapemasters, Inc. of Southport, NC, has been awarded the construction contract and will be on site to begin work the week following the Labor Day holiday.

Shapemasters is just completing the construction of the new bicentennial Arnold Palmer course at North Carolina State University, so the timing of the Carolina Colours project worked perfectly for them. Despite the capital challenges facing our industry, sufficient funds have been committed to get the course and its necessary facilities built.

Bill Love, our golf course architect, intends for

this course to be one of the finest in the mid-Atlantic area. As on all of his design projects, Bill will be on site regularly to fine tune his design in

the field as shaping takes place. Jeffrey Stein, owner of Shapemasters, has told us he is excited to have his first collaboration with Bill in course construction. The Carolina Colours Golf Club is fortunate to have the owners of both its design firm and contractor personally involved and on the job regularly.

The extensive and expensive state permitting process necessary to construct a golf course has ended and all necessary permits are in hand. Permits from different state agencies have been issued for grading, storm water management and run-off, creek buffer use and mitigation, well installation for irrigation, and bridge construction.

Extensive engineering work by McKim and Creed, our engineers, was required,

spanning more than two years.

The construction schedule calls for at least six holes



to be graded and shaped by year's end, so that the extensive irrigation system installation can begin by the first of 2009. Grass will be sprigged beginning in May to allow for summer and early fall growth. If all grows well, we will open the course for play late September or early October next year.

Professional course management is a necessity and we are pleased to announce that an agreement has been reached with Wilderman Group to add golf course management to its current responsibilities as the community's hospitality manager. John Wilderman, the majority company owner, has extensive golf course management

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Shapemasters has either constructed or renovated 20 of the top 100 ranked golf courses in North Carolina, as ranked by Business North Carolina.



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experience from his days as a project manager for a company that was actively engaged in complete facility management, including golf. Ken Gerhardt, our current hospitality manager for Wilderman,

managed Bald Head Island, including its golf operation, in the recent past. Ken, who has done an outstanding job with the Pavilion (our club house/social center) since its opening, is looking forward to adding golf to his list of responsibilities. Wilderman anticipates having the course superintendent on site by the first of 2009 and our head pro on staff by summer of 2009.

An additional note (or two) about Bill Love.

Bill recently announced that he and Ron Dodson, founder of Audubon International, have joined forces to create Sustainable Golf Developments, a firm focused on the design and planning of sustainable golf course community development projects. Both also serve on the Audubon Lifestyles Advisory Group as advisors for golf and sustainability. The June 14 issue of GolfWeek also made ion of the fact that Bill's project to renovate and upgrade the Lake Course at Olympic Country Club in San Francisco for an upcoming US Open is proceeding on schedule.



Bill Love

Property Owner Weekend 2008

The 2007 property owner weekend was such a huge success (see the Fall 2007 *Chronicle*), that many of the attendees requested that the event be made an annual affair. Saturday, September 20, is the designated day this year. The agenda is being completed now, but all owners should mark their calendars and try to join us. Golf construction will backlight what will be a fun, informative and exciting time. Expect a presentation by the North Carolina Land Trust and an exciting announcement about some cooperative efforts between the Land Trust and Carolina Colours.

CAPITAL IMPROVEMENTS

Golf is not the only capital project at Carolina Colours this year. The long-awaited closing of Wilcox Road is planned for the fall. In addition, grading and seeding of the Town Commons Park will soon occur. Recently the grassing of the Waterscape Median has been completed, and fish have been added to our ponds along Waterscape Way to maintain water quality. Paving has been completed at Cerise, and water and sewer improvements, as well as the first course of paving, have been accomplished through much of Bayberry Park. If you attend the Property Owner Weekend, you will definitely see an active community, including our more than 55 occupied households.

COLOURFUL PROFILES



Owners, Skip & Kathy Zimmerman

Kathy and Skip visited New Bern in 2005 when a hurricane required cancellation of a planned vacation to Florida. They loved New Bern from the first glimpse while crossing the bridge into town. Skip grew up in Washington, D.C., and spent summers near Annapolis, on the Severn River. New Bern brought back those memories - with the river, the marinas and boats, crab cakes and soft shell crabs, the red brick buildings - all reminiscent of the riverfront in Maryland.

"After several days exploring New Bern, it became apparent that Carolina Colours was going to be a great community, and one we wanted to be a part of," Skip said. "We met the developer team and had confidence in their vision." The Zimmermans loved the large, wooded homesites and bought their homesite (3507 Henna Place) on that first visit. Ben Brinks, a hometown friend and architect, designed their home, and they

broke ground in November 2007. Rick Scheper, the contractor, says the Zimmermans will be in the home in September.

Skip and Kathy have been married 37 years, and have three married children and seven young grandchildren. Skip retired from his position as president of The Hush Puppies Company, a division of Wolverine World Wide, one of the world's leading footwear companies. Hush Puppies is headquartered in Grand Rapids, Michigan, where the couple resided for a number of years. Kathy has been an active volunteer, most recently working with her dog "Party" in Mary Free Bed hospital, providing therapeutic visits to brain tumor patients.

Skip and Kathy enjoy golf, walking and biking. Kathy is also indulging her love of gardening by beginning to study the indigenous vegetation of the Carolina Coastal Plain.

DEVELOPER TEAM MEMBER, KIP PEREGOY

Kip is the field man for the Carolina Colours development team. While his responsibilities are quite broad, much of his focus goes into the coordination of the development's engineers, land planners and contractors, and the installation of all community infrastructure. From concept to design and permitting, and finally to construction, Kip monitors it all.



Kip Peregoy

This experience also makes Kip the ideal person to work with owners and contractors...

No one knows the lay of the land better, as Kip has walked every inch of it many times over. This experience also makes Kip the ideal person to work with owners and contractors as custom homes are reviewed by the Improvement Review Committee to be certain they are sited to best advantage. Finally, Kip is president of the Carolina Colours Association, Inc., and in that capacity, helps to make certain it and its contractors function smoothly.

Born and raised in Maryland, Kip graduated from N.C. State University with a BS in forestry. After a short stint with the Virginia Division of Forestry, Kip joined Weyerhaeuser in 1973. He located to New Bern in 1977, becoming the acquisition and exchange manager of Weyerhaeuser. In 1986, he transferred from the timber division into real estate, with his first major task being

project manager for the Greenbrier community in New Bern, including its

golf course, The Emerald. He subsequently was project manager of the Cypress Landing and Taberna planned unit golf communities.

Upon retiring from Weyerhaeuser, Kip joined the Carolina Colours team as a minority owner. He has been instrumental in all facets of the planning and construction of the community ever since. He and his wife Janet have two children. Their son, David, is an architect in Seattle, and their daughter, Kim, is a physical

therapist assistant in Charlotte and mother of Kip's two young grandchildren.

A Thank You

From The Developer, KEN KIRKMAN

Early this summer, I sent a letter to all Carolina Colours property owners stating that the expected bank financing for construction of the Colours Golf Club had gone away, and that the capital markets were the worst I had seen in my 30+ years in the real estate business. I committed to explore every avenue to find funds to meet our golf course construction schedule, but noted that in the current economic conditions, nothing could be promised.

A number of people told me I was crazy to send out such a letter, but to me, it was a no-brainer. I have always believed that a successful community development is a partnership between the owners and the developers, and good communication is the key to maintaining trust. I knew the golf course was important to golfers and non-golfers who recognize the importance of the course to property values and to community aesthetics. I felt that you, our owners, deserved to know the status of construction financing.

I am pleased that the end result is a positive one, as reflected in the lead article in this *Chronicle*.

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UPCOMING REGIONAL EVENTS

For more information and a listing of more activities in the New Bern area, log on to: www.visitnewbern.com.

August 1, 8, 15, 22, 29

Haunted Evening Historical Drama
New Bern Historical Society
FMI 252.638.8558
www.newbernhistorical.org

September 13, 14

MS Bike Tour
FMI 800.334.4867
www.msbike.org

September 13

Coastal Carolina Chamber Music Festival
FMI 252.626.5419
www.carolinachambermusic.org

October 11, 12

MUMfest
FMI 252.638.5781
www.mumfest.com

October 17, 18

Havelock Chili Festival
FMI 252.447.1101
www.havelockchamber.net

October 24, 25

Ghostwalk in Haunted New Bern
FMI 252.638.8558
www.newbernhistorical.org

November 2008

Craven Arts Council Holiday Showcase

December 6

NC Symphony Holiday POPS Concert
FMI 877.627.6724
www.ncsymphony.org

Coastal Christmas Flotilla Union Point Park
FMI 252.639.2902

December 13, 20

Tryon Palace Holiday Candlelight Tours
FMI 800.767.1560
www.tryonpalace.org

COMMUNITY INFORMATION AS OF AUGUST 5, 2008

Total Home Sites Closed	294
Homes Under Construction	28
Homes Occupied	55
States Represented by Purchasers	29
Golf Memberships Reserved	105

HOME SITE INVENTORY INFORMATION AS OF AUGUST 5, 2008

Sienna Woods (all phases)	SOLD OUT*
Sage Close	SOLD OUT*
Celadon	SOLD OUT*
Indigo Lakes Phase 1	SOLD OUT*
Indigo Lakes Phase 2	3
Viridian	SOLD OUT*
Forest Reach	4
Periwinkle	SOLD OUT*
Cerise	4
Bayberry Park Phase 1	23

*Resales are available in some of the sold-out neighborhoods.



CAROLINA COLOURS
A COMMUNITY DESIGNED FOR THE ART OF LIVING

You can always find out more about Carolina Colours by visiting our website. We also encourage you to e-mail Suzanne Kelley at the address below with any ideas you may have regarding the *Carolina Colours Chronicle*.

503 W. Thurman Rd., New Bern, NC 28562
1.877.356.2304 t 252.636.3700 f 252.634.9900
www.carolinacolours.com | skelley@carolinacolours.com

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I am even more pleased, however, at the response I received from many of our owners. With very rare exceptions, all owners rallied around and gave me and the development team encouragement and understanding. I cannot tell you how much your support has meant. To each and every one of our owners who responded with such grace, you have my heartfelt thanks. No developer could be blessed with a better group of home and property owners. My commitment to make Carolina Colours a great place to live remains steadfast, and I look forward to seeing you at our



property owners gathering on September 20th.

Sincerely,

Ken Kirkman