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VERMONT SECOND HOME COMMUNITY MAY GET NEW CHAMPIONSHIP GOLF COURSE DESIGNED BY TOM FAZIO

*Expansion of Quechee Lakes, to be Voted on by Community's Existing Landowners,
Will Include Additional Championship
Golf Course by Legendary Designer*

Would be [Northern] New England's First Fazio Golf Course

HARTFORD, VT – July 18, 2006 – Plans for the expansion of Quechee Lakes, one of New England's largest and most sought after second home communities, include an 18-hole, championship golf course designed by Tom Fazio, recognized as the designer of some of America's greatest courses.

The Fazio course would complement Quechee Lakes' two existing championship golf courses, known as being among the best in New England.

The Quechee Lakes Landowners Association, Inc. will vote next month on whether Quechee Lakes' developer, Quechee Lakes Development Company, can move forward with its plan to expand the community in its next phase on a 700-acre site within the community. In addition to the new golf course, the new site will include approximately 380 new homes consisting of approximately 80 new single family home sites, 200 condominiums and 100 cluster homes.

Tom Fazio has the most credits on Golf Digest's list of America's 100 Greatest Golf Courses and Golf Week's collection of America's Best courses. He won Golf Digest's poll for Best Modern Day Golf Course Architect three consecutive times. Recently, his Cliffs at Keowee Vineyards course in South Carolina was cited by Golf Digest as America's Best New Private Course.

"We are very excited about the opportunity to design our very first golf course in Vermont, especially on such a spectacular site and with a client committed to creating a high-quality golf experience," said Tom Fazio. "The course will have dramatic views and elevation changes and will play through many different environments – from mountain ridge tops to woodland valleys and along cliff edges. It will be a golf experience one won't soon forget."

The new Quechee Lakes course would be the first Fazio course in Northern New England and only the third course he has designed in New England. By way of background,

Fazio's other New England courses are Bull's Bridge Golf Club in South Kent, CT and The Oaks course at The International in Bolton, MA, which was named Top 10 in Best New Private Courses in America by Golf Digest.

“Quechee Lakes is a four-season community, but many of the residents are passionate about golf. As we plan a careful expansion that's sensitive to the surroundings and the existing Quechee Lakes character, we want to make sure that we build in golf experiences that are world class and standard-setting,” said Michael Maynard, a principal at Quechee Lakes Development Company.

About Quechee Lakes

Quechee Lakes in Vermont is one of New England's most sought after and largest, in terms of acreage (5,200 acres), private home communities. It is situated around historic, 230-year-old Quechee Village (home of the Simon Pearce glassworks and restaurant) and is minutes from Woodstock, VT, and Hanover, NH, and approximately two hours from Boston. In addition to two championship golf courses, Quechee Lakes has 11 tennis courts, a newly redesigned clubhouse and restaurant, a private ski and snowboard area with three lifts, a fitness center, outdoor and indoor lap pools, a polo field, a large swimming lake with sandy beach, 35 miles of trails for cross-country skiing and biking and a large program of organized activities for children.

Quechee Lakes Development Co. is the developer of Quechee Lakes, and Taurus Investment Holdings, LLC is a partner.

If you would like more information on the developments at Quechee Lakes or to arrange a conversation with Michael Maynard, please contact Alexandra Corriveau at Sommerfield Communications, Inc at alexandra@sommerfield.com or 212-255-8386.