



S N U G | H A R B O U R

The Natural Boater's Paradise.

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A strong end of Summer brings renewed excitement at Snug Harbour

Developer projecting an early 2007 construction start of marina and Phase I condominiums at Panama City's Boater's Resort.

Panama City - Sept 10, 2006 -- With an increased volume of late summer tours and reservation activity, Harbour Development Group announced today they anticipate moving to contract in the fall on Phase I and an early 2007 construction start on the marina and Phase I condominiums at Snug Harbour.

"It has been a soft summer for destination real estate along the Northern Gulf Coast this summer, no question," says developer Keith Calvert of Harbour Development Group. "But we've been pleasantly surprised at the renewed activity in late August - we've had more than 100 property tours by water alone last month."

The result, Calvert says, is a surge in reservations to purchase in Phase I of the marina condominium project.

Snug Harbour is a planned marina resort community located on the protected deep water inlet of Watson Bayou in Panama City. The boater's resort has unveiled a planned marina of 141 deep water wet slips and 250 dry storage slips, garnering a good deal of attention in the area.

Florida Speaker of the House Alan Bense addressed a crowd at a July VIP celebration of the community, where he credited the developer and civic leaders for creating a win-win situation at Snug Harbour - a protected inlet

marina for boat safety, the creation of new jobs to continue the growth of Panama City, and an environmentally sensitive design that protects the future of Florida's waterways.

Speaking to the spike in condominium purchaser interest, Sales Director Tina Spencer said, "the local and national media's coverage of the shortage of boat slips in Florida and across the Southeast has resonated with end-users and investors alike."

With more than 100,000 boats in excess of 20' registered in the state of Florida, including approximately 31,000 registered by out-of-state boaters, the shortage in Panama City has rapidly impacted the ability for out-of-town boaters to secure their boats in the area.

"People have always come to Panama City to enjoy the water," says Spencer. "There is a distinct market of people who are focused on enjoying time on the water here, not necessarily the beach. At Snug Harbour, they can vacation with their boat at their doorstep, and know it's safe here when they go back home."

In addition to the marina at Snug Harbour, the boater's resort plans 8,000 square feet of pools on a pool deck overlooking the marina, with a restaurant, private cabanas and an "island bar". The resort also plans a fitness center, business center and expansive meeting space, and on-site rental management.

Spencer adds, "the investor has really gotten a hold of the value of Snug Harbour. With the surplus of beachfront properties on the market today, investors are looking for a differentiated product. Snug Harbour is the only boater's resort in the region, with the level of amenities and service."

Phase I condominiums range in size from studios to three bedroom rental capable units, starting from the high \$200's. All Phase I owners will have a dry storage boat unit included in their purchase.

For more information on Snug Harbour, call 866-228-3505 or visit www.IsYourBoatSnug.com