

# Signature Resorts

## HORIZON SKY BEACH RESORT, TURKEY

Clubhouse Update | March 2010



### Welcome to your Signature Resorts Clubhouse Update for Horizon Sky, Turkey

Due to the interest and concern over the delay in construction of the Clubhouse, we have decided to provide you with a separate and specific update to show that there is progress although rather slow.

You will see from the construction schedule, full details of which are contained within this update, that unfortunately the Clubhouse has a further delay. There are many reasons for this delay, details of which are also contained within this update.

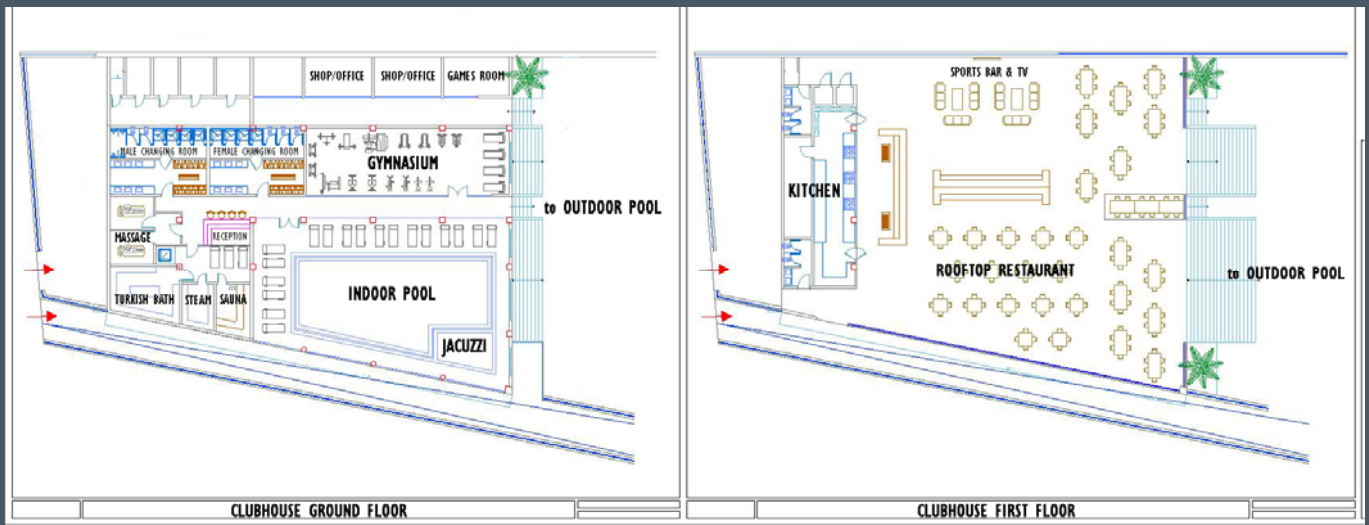
Some of you have voiced concern that the Clubhouse may never be built, this is 100% not the case, Signature Resorts are fully committed to delivering the Clubhouse and we will not renege on this commitment.

Signature Resorts continue to invest heavily and to date we have spent more than €250,000 of additional funds on the communal facilities, infrastructure, and landscaping.

Unlike the majority of other overseas developers and developments Signature Resorts and Horizon Sky continues at a pace, as it will do until completion of this world class five star beach resort.

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## Improved Design

As can be seen from the images displayed within this update, there have been significant improvements to the design and layout of the Clubhouse and the swimming pools.

The Clubhouse position has altered slightly and the outdoor swimming pool has been placed to the side rather than in front of the building.

By placing the swimming pool to the side of the clubhouse we have been able to increase its size and use the natural topography to create an impressive two tier feature complete with a full width waterfall.

The larger floor area has enabled us to increase the size of all the leisure facilities and the rooftop restaurant and improve the floor plan layout.

With the swimming pool now placed to the side of the clubhouse there is more space to enlarge and improve the beach, gardens, and miniature golf.

The plan is to form and landscape the beach in the next three months in time for this summer, the cost of the beach project alone is in excess of €100,000.

The interior design of the Clubhouse is currently being finalised with the emphasis on natural materials, the facia will be stone and glass.



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### Reasons for the delay

There have been many contributing factors which have lead to the repeated delays in the construction of the clubhouse almost every one of them outside of our control.

Originally the Clubhouse was due to be delivered with Phase 1, this was based on the advice we received from the initial architect. It transpired that this advice was totally unworkable and hence the plan had to be altered to construct the Clubhouse at the same time as Phase 2.

Based on the same architect's advice and the previous municipality regime, the Clubhouse was planned to be placed in the area between the front line for residential construction and the beach, an area designated for daily usage facilities.

With last year's change of local government came a change of opinion about the location of the Clubhouse and therefore it had to be placed behind the residential construction line.

The new location for the Clubhouse required significant further excavation and in total the removal of 65,000 m<sup>3</sup> of spoil, the original estimate was for 20,000 m<sup>3</sup>. This caused a further problem as a local tip large enough to accept that amount could not be found, this has now been resolved but only recently.

Unfortunately, this most recent delay means that we will not now be able to complete the heavy construction work before the summer construction ban.

The summer construction ban is from the middle of June to the middle of September.

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### Construction Schedule

The following is a detailed stage by stage construction schedule for the Clubhouse:

Excavation and Removal of Spoil  
In progress – Finish Late May '10

Construction of Retaining Walls  
Start Early April '10 – Finish Early July '10

Construction of Clubhouse Foundations  
Start Early May '10 – Finish Early June '10

Construction of Swimming Pool Foundations  
Start Late May '10 – Finish Mid June '10

Construction of Clubhouse Basement  
Start Early June '10 – Finish Early July '10

Construction of Clubhouse Ground Floor  
Start Mid Sept '10 – Finish End Sept '10

Construction of Clubhouse First Floor  
Start End Sept '10 – Finish Mid Oct '10

Construction of Clubhouse Restaurant  
Start End Oct '10 – Finish Early Dec '10

Construction of Swimming Pools  
Start Early Oct '10 – Finish Late Dec '10

Clubhouse Fit Out  
Start Mid Oct '10 – Finish Late Dec '10