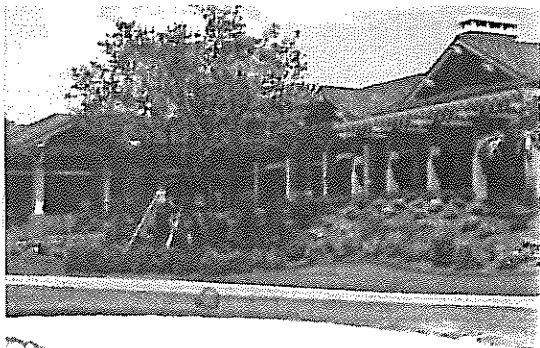


Bonita Bay Group forms management company

Florida-based homebuilder Bonita Bay Group has formed a management company



The Bonita Bay Club will be managed by a new company-owned entity.

entity to operate the company's golf courses, tennis facilities, clubs, other amenities and homeowners' associations.

The company, called New Leaf Management, began operation Jan. 1. It will manage Bonita Bay properties and also will seek third-party management deals with other golf and recreational facilities.

Bonita Bay Vice President of Operations Joey Garon will be the managing director for the New Leaf entity. An industry veteran who was a long-time executive with KSL Recreation prior to joining Bonita Bay, Garon said New Leaf will hire a director who will focus on developing third-party management deals in addition to running daily operations.

"We'll be looking nationwide for deals," he said.

Garon expects to announce its first third-party deal for a multi-course portfolio soon.

"We'll be a little different," he said. "We don't have plans to be an enormous company. We only want to do business with people who want to work with us, and who we think we can help."

-Jim Dunlap