

LANDMARK NATIONAL

Consistent with its reputation for developing high-quality, ecologically friendly real estate projects in urban areas, The Durst Organization has partnered with one of the world's most highly regarded developers of environmentally-sensitive projects in non-urban areas, Landmark National. Landmark was selected to design, entitle, develop, and operate the residential, golf course and other amenities at the Hudson Valley Club development being proposed in the Towns of Pine Plains and Milan, N.Y.

Founded in 1976, Landmark National is among the premier developers and managers of golf courses and golf-related residential communities. The firm's vast experience includes the design of more than 75 courses and more than 40,000 acres of community development across the United States and in Ireland, Barbados, Puerto Rico, Spain, and Mexico.

Heading Landmark's senior management team are Gerald G. Barton, chairman, chief executive officer and founder of the company; Chris Cole, president, whose experience includes the chairmanship of several major golf tournaments; and Gary R. Kerney, director of development, who has managed the real estate and commercial development for the company since its inception.

Landmark's nationally recognized golf course developments, include: Oak Tree Golf Club in Oklahoma, home of the 1988 PGA Championship; PGA West (site of the Skins Game and Bob Hope Chrysler Classic), LaQuinta, Mission Hills, Carmel Valley Ranch, and Lost Canyons in California; Palm Beach Polo in Florida; Doonbeg Golf Links in Ireland; and Kiawah Island Ocean Course in South Carolina, host of the Ryder Cup matches.

With designers such as Jack Nicklaus, Arnold Palmer, Gary Player, Greg Norman, Pete Dye and Tom Defazio, several Landmark courses have been ranked among the top 100 courses in the world.

Beyond the enjoyment these design characteristics bring to the game, however, Landmark projects are developed and operated with extraordinary regard for the environmental resources with which they co-exist.

Examples of this include:

Padre Island, built just upland of Laguna Madre Bay in South Texas, which incorporated an extensive network of wildlife corridors to protect the Ocelot population;

Kiawah Island, where a marshland that had been isolated from the ocean by former landowners was reopened, and the habitats extensively restored (the homes were also screened through use of extraordinary landscape treatments and siting strategies);

Lost Canyons, which is in close proximity to the Santa Susannah Mountains of Simi Valley, CA, where a significant network of slopes and creeks was creatively protected and incorporated into project design.

Carmel Valley Ranch on the Carmel River, which uses tertiary treatment of wastewater and recycles 100% of wastewater for golf course irrigation;

And in Ireland – where Landmark was selected by the country’s Economic Development Agency to develop one of the country’s most pristine 1.5 miles of ocean-front property – dramatic design and operational changes were made in response to the presence of plant and microscopic snail species protected by the E.U. Habitat Directive. To ensure that the protective steps are working, a continual monitoring and research plan is conducted onsite.

In addition to course designers, the Landmark team of professionals includes land and community planners, agronomists, financial analysts, construction managers, marketing specialists, and golf course managers. Together they provide the most complete range of services available in the industry today, encompassing everything from feasibility studies to processing government approvals, construction, development of environmentally appropriate pest management practices and operations expertise.

Landmark believes that the quality of life for residents and the value of their built communities are largely related to the quality of design, materials, and the preserved and enhanced natural resources incorporated into project design and operations.

Landmark National is headquartered in Upper Marlboro, Maryland. For additional information, please visit www.landmarknational.com.

#

Press contacts:

Morty Matz, Mortimer Matz Associates, (212) 439-1605; cell phone: (917) 301-4979.
Bob Rumerman or Jeannette Boccini, LVM Group Inc., (212) 751-2800. Bob's cell
phone: (917) 913-8272.

12/6/03