

A Special Golf Course

This spring we had the opportunity to visit Tennessee and have a tour of a golf course and community designed and developed by Greg Norman. It is a community design that one truly needs to see to properly appreciate.

Located on a bend in the Tennessee River towering above the flood plain left by a retreating glacier you will find this community. The hills surround an oval shaped valley creating an amphitheatre effect. Looking down from the hills over the valley Greg Norman has created an unprecedented view of this golf course. With the course in the valley and the Smokey Mountains for a back drop, the area is drop dead gorgeous.



This par three is well protected by sod bunkers. Currently under construction but can you imagine the view when completed. The TN River is on the right.

Course design includes sod bunkers (sod is used to create a vertical face), special fairway grasses that are cold weather resistant, bent grass greens, water, rolling hills and fairways that offer spectacular views of the Tennessee River. In addition there are 5 sets of tees ranging from 5,335 yards to 7,368, who could ask for anything more.

Homes will include cottages, designed like those found in Celebration in Orlando, villas and single family homes. Pricing will start in the low \$300,000 in the maintenance free cottages and the mid \$400,000 for the villas.

The community center will offer 4 clay tennis courtse, Olympic size pool, work out facility, fitness center outdoor pavilion overlooking the lake and a quality restaurant. A marina will be located on the flood plains protected by a "barrier island". The Tennessee River can be traveled to the Great Lakes in the north or the Gulf of Mexico in the south. Fishing is outstanding and water sports will abound.

Planned to be a private club, (residency not required) this club will never be open to the general public except on special occasions. Memberships are currently offered at \$30,000, with monthly fees of \$285 per month. There will be a total of 350 members with founding, charter and traditional memberships available.

FLORIDA CITIES MAKE TOP 100 LIST

Relocate America has included eight Florida cities in its 2006 list of the 100 best cities to live. The list takes

into account such factors as schools, economic health, and population and crime rates. Bradenton, Venice, Sarasota, Punta Gorda, St. Petersburg, Clearwater, Jupiter and Mount Dora all made the list.

Source: Bradenton Herald (FL) (03/30/06) P. 1; Marquez, Melanie © Copyright 2006 INFORMATION, INC. Bethesda, MD (301) 215-4688

A Buyers Market

Buyers and investors looking to purchase a home in Florida need to move quickly. No one knows how long this market will last. But \$50,000 incentives by developers have not been seen for the past few years but are here now. These reduced prices apply to inventory homes and not to new builds.

We have not experienced a drop in real estate prices in the past 6 years. This is not to say that new builds are dropping, they are not. But homes that were built on spec or by investors for the purpose of flipping are taking big hits. Unfortunately those investors who came in late last year are now finding it difficult to reap huge profits on their homes.

The sellers have owned the market for the past few years and now it is the buyers turn to get a foot hold. Resale prices are dropping and deals can be made.

Home sellers face unexpected tax hit

NEW YORK -- March 29, 2006 -- Many homeowners who purchased a dwelling several years ago and have watched their property value rapidly appreciate since then are finding that they must pay substantial taxes when they sell.

A 1997 change in the tax code excludes from the capital-gains taxes up to \$250,000 of the sales proceeds for single homeowners and up to \$500,000 for married couples, provided that the property was used as their primary residence for two of the last five years

Any profits above the \$250,000 or \$500,000 exclusions are taxed at the top capital-gains rate of 15 percent, though experts say most sellers are making enough from the sale to cover their tax bills.

Because capital gains are added to their adjusted gross income, many home sellers no longer qualify for some deductions, personal exemptions and credits. If their incomes rise high enough as a result, they could also be hit with the alternative minimum tax.

Source: The Wall Street Journal (03/29/06) P. D1; Herman, Tom © Copyright 2006 [INFORMATION, INC.](http://www.informationinc.com) Bethesda, MD (301) 215-4688