

For Immediate Release

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AIG BAKER TO ACQUIRE GULF SHORES GOLF CLUB

Course to be known as The Golf Club of The Wharf

February 7, 2007 – Gulf Shores, Alabama. Developer AIG Baker, currently under contract to purchase the Gulf Shores Golf Club, has announced that upon closing on the purchase of the golf course, it intends to operate the golf course under the new name of “The Golf Club of The Wharf”. The affiliation between the golf course and The Wharf continues to fulfill the Wharf’s commitment to the finest amenities package for its owners and guests through their membership in the Armada Club at The Wharf.

According to Alex Baker, President of AIG Baker, “The Wharf has the finest amenities package on the entire Gulf Coast with its Oasis, multiple pools, beaches, grills, waterfalls, the longest boardwalk on the Gulf Coast, the Outfitters Center and fishing programs, and the world class amphitheater concert facility. The addition of the golf course only serves to enhance the value to our owners, members and guests. All golfers know how difficult tee times are to reserve, particularly in season in resort communities. The ownership of this course allows our Wharf owners and guests to know that convenient golf will always be a part of their leisure time and vacation. Just this weekend, we began the sale of tickets for the first concert of the season, ZZ Top on March 14. It was the fastest selling concert we have had during the first weekend of sales, and because of the Armada Club amenity, members, owners and guests received premiere advanced seating privileges for this event.”

AIG Baker plans to finalize the purchase of the golf course on or around February 21, 2007. In order to have the course operating as soon as possible, the developer will provide a temporary clubhouse and cart facilities while the permanent facilities are under construction. These temporary facilities should be in place by early May 2007.

To kick off the opening of the renovated course, The Golf Club of The Wharf will host the first annual XOXO Invitational, on Friday, April 13, 2007. The XOXO Invitational is part of the Ken Stabler Alabama Celebrity Classic. The weekend’s events will also include the XOXO Cobia Tournament, to be held at The Wharf on Saturday, April 14, 2007.

🌀 About The Golf Course 🌀

Formerly known as The Gulf Shores Golf Club, the course was built in the 1960’s and was the first golf course in Gulf Shores. In November 2005, the course closed to

undergo a complete renovation. Taking place under the guidance of Jay and Carter Morrish, the renovation lengthened the par 71 course by 300 yards and added numerous water features, enhanced fairways and additional bunkers.

The Morrishes are a father-son design team with several courses included in the top 100 courses in the United States. Jay Morrish worked with Robert Trent Jones, George Fazio and Jack Nicklaus before pursuing his own design firm.

🌀 About The Wharf 🌀

The Wharf, located in Orange Beach, Alabama on the Intracoastal Waterway, is a 220-acre mixed-use development serving residents and visitors with world-class retail, residential, and recreational facilities.

Alabama's premier resort and entertainment attraction, The Wharf features a 112-foot-tall Ferris Wheel; Main Street shopping and dining; 190 vacation residences, a full service 208-slip marina with public and private facilities, an Aveda Resort Spa; and a boardwalk with open-air cafés and restaurants. At full build-out, The Wharf will feature approximately 1 million square feet of retail, office, dining and residential space—including 1,600 condominium homes featuring such amenities as a private clubhouse, resort pools and nature trails.

The Amphitheater at The Wharf, an open-air 10,200-seat venue showcasing national acts and local performances, will host special events and concerts throughout the year.

In addition to the Amphitheater, The Wharf's entertainment attractions include the Southeast's largest Ferris Wheel and a RAVE Motion Pictures' movie theater with 15 state-of-the-art cinema screens.

For more information, contact The Wharf at (251) 224-1000; www.thewharfal.com.

🌀 About AIG Baker 🌀

AIG Baker Shopping Center Properties, L.L.C. is a privately held entrepreneurial-driven company, headquartered in Birmingham, Alabama, that specializes in ground-up development, acquisition, leasing and management of retail centers nationwide.

Backed by American International Group (AIG), one of the world's largest insurance companies, AIG Baker has developed more than 30 million square feet in 22 states since 1993. Subsidiaries of AIG Baker include AIG Baker Real Estate, L.L.C., AIG Baker Management, L.L.C., and AIG Baker Development, L.L.C.