

LIPG Group History

In 2008, Steven Ekvovich and Chris Karamitsos discovered a glaring need in the commercial real estate market to redefine the way golf hospitality assets were being sold in the United States. Combining Steve's 25+ years of experience in commercial real estate sales with Chris's expertise as both a PGA Professional and commercial real estate agent, they brought institutional investment advisory services to the world of golf hospitality disposition, valuation and research.

As Manager of multiple Marcus & Millichap offices nationwide, Steve became an adept leader creating multi-faceted and diverse team units to specialize in unique and undervalued asset classes. Under the same guidance, he created the National Golf & Resort Properties Group. His comprehensive sales platform and reliable system for underwriting and determining the value of golf assets has since redefined the way leisure assets are being underwritten, marketed and sold throughout the real estate investment community. Chris's previous experience as a PGA Professional and golf course operator brought invaluable insight into the way successful courses are run, providing the team a blueprint for clients on how to transform a golf course into a profitable investment opportunity.

In 2010, Terence Vanek joined the team after receiving his Master in Business Administration from the University of Florida's Hough Graduate School of Business. Since his introduction to the group, Mr. Vanek has been promoted multiple times and was named our first Partner and the fastest agent to achieve Senior Associate Status within the group. He specializes in high-profile hospitality oriented golf assets nationwide, has been quoted in a number of major industry publications including Bloomberg News, the Los Angeles Times, and Golf Inc., and rewarded several sales recognition awards during his tenure at Marcus & Millichap.

In 2013, Golf & Hospitality Industry veteran Rob Waldron joined the Group as an Investment Advisor. Rob's extensive golf background in finance, operations, marketing, acquisitions, brokerage, debt placement, business development and consulting provided the Team with a unique perspective to the underwriting and the sale of golf course assets.

After extensive internal research, the group identified the same need for a national brokerage and advisory platform in the marina and ski resort industries. In 2014, the group extended its platform to the marina industry and rebranded itself as the Leisure Investment Properties Group. Two years later, in 2016, the same successful platform was brought to the ski resort industry. Lead investment advisor Kyle Brett took his brokerage and underwriting experience to this new market, offering the industry's best underwriting, packaging, presentation, and process to create liquidity in the otherwise illiquid market.

The LIPG Difference

- ❖ Brokered Over \$4 Billion in Sales
- ❖ Leisure Property Management Expertise
- ❖ Acquisitions and Financing in Marina, Golf Course, and Ski Resorts
- ❖ Track Record with REO Properties, Loan Sales & 363 Bankruptcy Sales
- ❖ Values: Collaboration, Transparency, Empathy
- ❖ International Reach

Our Value Proposition

Golf, Marina, and Ski Industry Focus

Our consistent transaction experience in the Golf/Marina/Ski industries allows us to target and maintain the largest group of leisure properties investors. Our database of 20,000+ investors translates to a higher probability of receiving numerous offers on your property for a higher price.

\$4 Billion in Real Estate Sales

Our transaction experience greatly reduces the likelihood of obstacles delaying or preventing a deal from closing. In addition, we have the knowledge and understanding on how to aggressively and credibly underwrite your deal to ensure the highest, financeable list price possible.

Institutional-Grade Marketing

Allows us to pre-qualify buyers to limit property tours for only serious buyers, which saves you headaches and fewer disruptions on the property. Our marketing materials further show a buyer a business plan (i.e. path to improve the property) that will suggest buyer to reconsider his/her pricing considerations.

Underwrite Golf, Marina, and Ski Assets

We underwrite assets in a similar way we would sell a shopping center to a REIT. This challenges a buyer's underwriting and allows us to defend NOI with factual information, leading to a higher offer price. Compared to other brokers who underwrite on a 1x multiple, our underwriting allows us to price the property between the end of the first year pro forma and current income so a buyer pays for some of the property's upside.

Golf, Marina, and Ski-Tailored LOIs

By adapting our LOIs to each specific asset, we help save you money in attorney fees, as well as achieve a quicker close than our competitors. By starting due diligence from LOI (compared to from the PSA), we cut the closing time by 60-90 days for a close that is nearly half the time of our competitors.

Institutional Services

Dedicated team of investment specialists, who come from different backgrounds with a variety of advantageous skills and talents. We are able to access our shared database of over 25,000 investors to create a competitive bidding environment to deliver the best and highest price for your property.

Collaboration

Our team provides you with the same tools, experience, and expertise that a REIT or publicly traded company receives, providing you with more options and greater certainty of outcome.

International Reach

Of the 1851 clients we deal with in the Private Equity community, 523 or 28% are international. In the Venture Capital airspace, 998 or 39% of 2514 are international. And of the remaining 25,557 client database (including residential developers) we've created selling golf and marina assets over the past 10 years, 26% or 6,731 are international.

Leisure Investment Properties Group



Advantages of Working With LIPG

- More Options
- Get Ahead of Market Changes
- Better Price
- Faster Close
- Fewer Transaction Hassles
- Certainty, Clarity, Choices
- Legal Protection

Comprehensive Client Services

154
LEISURE
PROPERTIES
SOLD IN JUST
OVER
7 YEARS

114
DAYS ON
MARKET
ON AVERAGE

98
DAYS TO
CLOSE
ON
AVERAGE

DISPOSITION & ACQUISITION

- ❖ Proven Marketing Process that Maximizes the Value of Each Individual Asset
- ❖ Extensive Underwriting Process Ensures Competitive Pricing
- ❖ Largest Industry Database of Investors Regionally, Nationally & Internationally
- ❖ Extensive Due Diligence & Market Data Specific to Client Investment Criteria
- ❖ Investment Grade Underwriting for Financing Ease

RESEARCH

- ❖ Industry Benchmark Analysis
- ❖ Capital Markets Research - Financing for Golf, Marina, and Ski Resort Properties
- ❖ Buyer Sentiment Studies
- ❖ Recent Sales Activity and Trends

VALUATION

- ❖ Over \$4 Billion in Leisure Properties Underwritten since 2011
- ❖ Pro-Forma Business Plan for New Owner
- ❖ Broker Opinion of Value: Provide Current Market Value and Future Profitability Analysis
- ❖ Underwriting to Institutional Investment Standards

CONSULTING ADVISORY SERVICES

- ❖ Rigorous Financial Analysis: Identify Investment Potential and Key Operating Metrics; Market Share Studies Comparing Your Property to its Market Competitors
- ❖ Highlight the Investment Upside: Emphasis on Growth Opportunities, Ownership, Cash Flow, and Investment Returns
- ❖ Performance Analysis Underwriting: Property Operating History Against Industry Benchmarks and Competitive Properties
- ❖ Strategic Analysis to Determine Owner Options

Our Team



Steven M. Ekovich

National Managing Director

First Vice President of Investments – Golf & Marina Divisions

Mr. Ekovich has been in the real estate business since 1985, both advising/brokering commercial real estate and serving as Regional Manager for several Marcus & Millichap offices. He has sold or overseen over \$4 billion of real estate transactions. Currently Steve is the Managing Director of the Leisure Investment Properties Group, which he started with his PGA Partner Chris Karamitsos. The Leisure Investment Properties Group has listed, sold and underwritten in excess of \$2,500,000,000 of golf & resort properties since 2011. In addition, Mr. Ekovich has opened 4 offices for Marcus & Millichap, was voted "Regional Manager of the Year," and was the National Director of Marcus & Millichap's National Self Storage Group. He was a top-five broker for his firm in his first year of selling commercial real estate. His duties included hiring, deployment, training and coaching of commercial real estate agents in Tampa, Atlanta, Palo Alto, Jacksonville and Orlando.

Mr. Ekovich has been a published author in numerous real estate trade publications as well as being a featured speaker since 1998 at real estate industry events.



Christopher Karamitsos



Co-Founder

Senior Investment Advisor – Golf & Marina Divisions

Mr. Karamitsos is a former United States Army officer and an award-winning member of the Professional Golfers Association of America. He has been in the golf business since 1990, has played competitively since 1989, and has experience in every facet of the golf industry including managing golf properties and consulting for golf property developers. Currently he is the Co-founder of the Leisure Investment Properties Group which he started with his partner, Steven Ekovich. The Leisure Investment Properties Group has listed, sold and underwritten in excess of \$3 billion of golf & resort properties since 2008. In addition, Mr. Karamitsos founded the Karamitsos Golf Academy in 1993, founded Sigma Golf Management and Millennium Golf Ventures in 1999 and served on the Executive Board of the North Florida PGA. He is a published author in numerous periodicals and manuals. As a broker, he has facilitated over \$500 million in real estate transactions since 2005.

Our Team



Terence Vanek

Junior Partner

Senior Investment Advisor – Golf & Marina Divisions

Mr. Vanek joined the Leisure Investment Properties Group in 2010 as an analyst, after receiving his Master in Business Administration from the University of Florida's Hough Graduate School of Business. Since his introduction to the group, Mr. Vanek has been promoted multiple times and was named our first Junior Partner and the fastest agent to achieve Senior Associate Status within the group. He specializes in high-profile golf assets nationwide, has been quoted in a number of major industry publications including Bloomberg News, the Los Angeles Times, and Golf Inc., and has received several sales recognition awards for his success at Marcus & Millichap.

Now focusing exclusively on investment sales, Mr. Vanek has been active in real estate financial management and investment services since earning his Bachelor of Science degree in Economics from Duke University in 2004. He has an extensive background in financial analysis, brokerage, acquisitions, research, operations, accounting & business development. This expertise and experience together helps provide unparalleled market knowledge to our clients.



Robert Waldron

Investment Advisor – Golf Division

Rob Waldron joined the National Golf & Resort Properties Group of Marcus and Millichap Real Estate Investment Services in 2013 as an Investment Advisor. His primary markets are the Mid-Atlantic, Northeast and Florida. Mr. Waldron is a Golf & Hospitality Industry veteran with more than 25 years of experience. Rob has held management positions with well-respected firms such as Marriott Corporation, Fore Golf, Legg Mason Real Estate Services and Billy Casper Golf. His extensive golf background in finance, operations, marketing, acquisitions, brokerage, debt placement, business development and consulting provide a unique perspective to underwriting and the sale of golf course assets. He managed the acquisition of six golf course properties, brokered the sale of more than \$30 million of golf course assets, underwritten the financing of more than \$100 million of golf course transactions and has been directly involved with more than 150 golf courses in an advisory capacity.

Mr. Waldron is a published author of numerous articles for golf trade publications and has been a featured speaker for more than 15 years at Golf Industry events. He has served on the Board of Directors of the Virginia Chapter of the National Golf Course Owners Association and the Washington Metropolitan Golf Association. Rob volunteered as a Rules Official for USGA, MSGA, MAGA and WMGA golf tournaments and is a member of the Golf Digest "100 Greatest Courses in America" Panel. Mr. Waldron holds a BS in Finance from Penn State University and a Florida Real Estate Sales License.

Our Team



Kyle Brett

*Investment Advisor – Ski Resort Division
Senior Financial Analyst*

Mr. Brett joined the Leisure Investment Properties Group in 2015 as a financial analyst and marketing coordinator after graduating from Florida State University with degrees in both Real Estate and Finance. Since joining the team, Mr. Brett has personally underwritten over \$350,000,000 worth of golf, resort, marina and master planned community assets as well as integrated new client clarifications, strategic research projects, marketing support, asset valuation and underwriting strategies into the group.

After working as the Leisure Investment Properties Group analyst since 2015, Kyle was promoted to Senior Financial Analyst the following year. At the same time, Kyle was handpicked to be the lead investment advisor for the newly established National Ski Resort Division.



Kody Tibbetts

Financial Analyst

Mr. Tibbetts joined the Leisure Investment Properties Group in February of 2017 after graduating from the University of Central Florida with a Bachelor's Degree in Finance. Kody originally began his college career at Florida Gulf Coast University where he studied professional golf management for two years but later transferred to UCF to further his education in Finance. After moving to Orlando, he worked as a Sales Associate at Pinch A Penny, where he earned his way into a management position in just his second year. Upon graduation, Mr. Tibbetts moved back to Tampa, earned his real estate license and focused on working in commercial real estate.

Since joining the team, Kody has personally underwritten over \$70 million worth of golf, resort and master planned community assets. His current focuses include new client clarifications, strategic research projects, marketing support, asset valuation and underwriting.

Our Team



Brett Murphy

Investment Advisor – Marina Division

Mr. Murphy joined the Marina Division of the Leisure Investment Properties Group in May of 2017 after graduating from the University of Florida with a Bachelor's Degree in Business Administration (specialization in pre-law) and a minor in real estate. Brett started focusing on commercial real estate during his sophomore and junior years of college, and in November of 2016 he earned his real estate license. Prior to his senior year Brett worked as an intern with Front Street Commercial Real Estate Group, focusing on market research and brokerage in the Tampa area.

Since joining the team Brett has involved in the valuation and underwriting of over \$10 million worth of marina assets. His current focuses include asset valuation, marketing support, strategic analysis, and market research.



Sonja Pruitt

Operations Manager

Ms. Pruitt joined the Leisure Investment Properties Group in 2017. Bringing to the team over 20 years' experience in business development and multi-channel marketing management. In addition, she has over 5 years' experience in real estate including transactions management with REO's and commercial real estate; more specifically hotel, multifamily and business brokerage. She had a hand in the analyzing and underwriting of more than 5,000 opportunities per month working with the exclusively appointed buyers for the acquisition of homes for a large, private single family REIT. As the Closing Coordinator and Assistant to Brokers she managed high volume residential closings.

Just prior to joining the LIPG team, Sonja was the Operations & Marketing Manager with an international real estate firm in Clearwater, FL. She created and published the company's marketing collateral on several real estate marketing platforms, built and managed the company's website and social media accounts, managed leads generation and follow up and monitored due diligence materials to ensure smooth transactions and timely closings.

Ms. Pruitt's primary focus with LIPG is business operations management and Executive Assistant to Steve Ekvovich, Managing Director. Some of her duties include tracking due diligence materials, documents management, transaction management and supporting the entire LIPG team.