

LEISURE INVESTMENT PROPERTIES GROUP

GOLF ♦ RESORTS ♦ PLANNED COMMUNITIES ♦ MARINAS



Team and Track Record

Golf Division



LIPG TEAM HISTORY



In 2008, Steven Ekovich 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.

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. Mr. Waldron has published numerous articles for golf trade publications and has been a featured speaker for more than 25 years at Golf Industry events.

After extensive internal research, the group identified the same need for a national brokerage and advisory platform in the marina industry, which was established in 2014. Kody Tibbetts and Brett Murphy joined the group in 2017 as financial analysts for the golf and marina divisions, respectively. Since then, they have collectively underwritten in excess of \$250M of golf and marina assets nationwide. Brett became an Investment Advisor for the team, specializing in the disposition, acquisition, refinancing, and holding of marina assets. Kody became the Director of Operations, responsible for LIPG's day-to-day business activities, business development, strategic planning, client relations, and transaction coordination.

In 2021 the four partners relaunched The Leisure Investment Properties Group as an independent national brokerage and advisory firm. The LIPG is now better positioned to execute its vision of being the preeminent industry leader in business-driven, leisure investment real estate and advisory services. The LIPG Golf Division core niches remain golf courses, master planned golf course communities, golf resorts and golf property conversions to other forms of real estate use. Given its complete autonomy, the firm can adapt quickly to market changes, delivering greater resources to our clientele while creating and preserving wealth within the leisure industry.

OUR VISION

The Leisure Investment Properties Group is the preeminent leader in business-driven leisure investment real estate and advisory services.

THE LIPG MISSION

To help our clients create and preserve wealth. We deliver exceptional transactional expertise, superior market knowledge, and the industry's most powerful marketing platform at a personal level, treating each client's best interests as our own.

OUR GUARANTEE

Our clients will have the clarity, knowledge, and power to make sound business decisions that will maximize their investment strategies and achieve their vision for the future.



LIPG Value Proposition

The Leisure Investment Properties Group is dedicated to helping owners create and preserve wealth with their golf, resort and golf course community investments. Our areas of expertise include; Dispositions, Acquisitions, Refinancing and Advisory Services. We value long-term relationships because we understand the work, capital, effort, and time that you have invested in your golf facility. When you work with the LIPG, you are working with a team dedicated to helping you accomplish your goals, whether it is to divest of your golf course asset, invest in capital improvements to enhance value, or refinance to capitalize on lower interest rates and access equity.

Our transaction experience greatly reduces the likelihood of obstacles which could delay or prevent a deal from closing. We have the knowledge and understanding to aggressively (while credibly) underwrite and price your golf course asset to ensure the highest price possible. We underwrite assets in a similar fashion to a REIT underwriting a shopping center acquisition. We challenge a buyer's underwriting and allowing us to defend the net operating income (NOI) with factual data, which leads to a higher offer price. This allows us to accurately price risk and volatility based on the specific make-up of your golf course operation. Our proactive marketing efforts to a database of 25,000+ investors allows us to attract greater interest in your deal, increasing the probability of generating multiple offers on your property yielding competitive pricing and favorable terms resulting in MORE MONEY IN YOUR POCKET.

Our institutional-grade approach, pre-qualifies buyers to limit property tours to serious buyers, saving you headaches and limiting disruptions at the property. Our marketing materials connect the dots between current operating performance and potential upside. Our objective is to inspire prospective buyers to increase their offers to a price they are willing to pay as opposed to a price they want to pay. Our Golf specific Letter of Intent template helps you save money in attorney fees, as well as achieve a quicker close than our competitors.

**Transaction
Experience**

**Accurate & Credible
Underwriting**

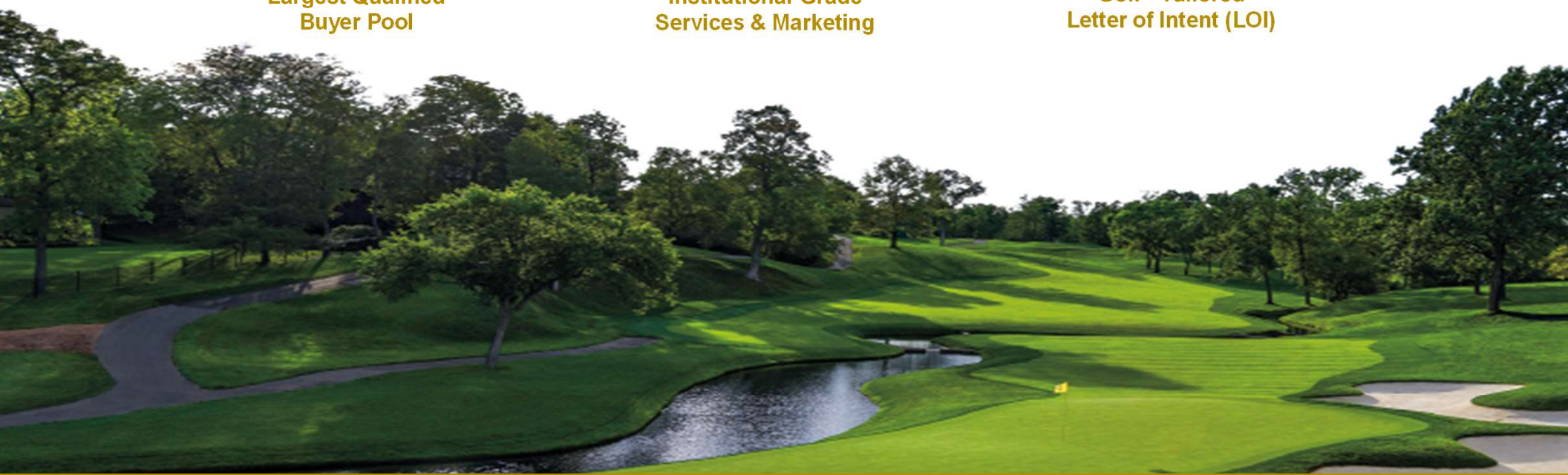
Collaboration

**International
Reach**

**Largest Qualified
Buyer Pool**

**Institutional-Grade
Services & Marketing**

**Golf - Tailored
Letter of Intent (LOI)**



LIPG Value Proposition

150+

YEARS OF
REAL ESTATE
EXPERIENCE

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

114

DAYS ON
MARKET
ON AVERAGE

98

DAYS TO
CLOSE
ON
AVERAGE

The LIPG Difference

- ❖ Underwritten/Sold Over \$4 Billion in leisure assets
- ❖ 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

NOTABLE CLIENTS



ARCIS GOLF



HERITAGE®
GOLF GROUP



LEISURE
FINANCIAL
GROUP, LLC
Golf & Marina Lending



KemperSports



CNL

BANK OF AMERICA



GE Capital



CLUBCORP®
THE WORLD LEADER IN PRIVATE CLUBS®



TRUMP
THE TRUMP ORGANIZATION



Trump National Golf Club, Jupiter

"He [Steve] was incredibly professional and efficient in what was a very complicated transaction. Through this deal, Steve became a great friend to me and to The Trump Organization. His attention to detail and ability to navigate the complexities of this acquisition were tremendously helpful." – Eric Trump

The LIPG brokered the sale of former Ritz-Carlton Golf Club and Spa (now Trump National) in 2012. Steve Ekovich, the lead agent on the asset sale, represented the seller and also facilitated the buyer, The Trump Organization, in the acquisition of the property. Mr. Ekovich said that "after an exhaustive international search for the right buyer for this club, it was determined that Trump would be the best fit for both the seller and club members.

Our marketing process procured buyers throughout the US and all over the world who were interested in this property because of the exceptional quality of the facility and the location. The deal making process was very complex as a result of the golf course and residential elements being intertwined from a service and maintenance standpoint within the resort operations. The Trump Organization has big plans for the property which will be renamed Trump National Golf Club, Jupiter. Very few buyers possessed the level of sophistication to deal with the complicated shared services agreement like The Trump Organization was able to do.

The LIPG has extensive access and relationships with tens of thousands of investors, and the overall marketing process ensures maximum property exposure amongst clients from various capital backgrounds and industry experience.



"Prudential had the pleasure of working with Steve Ekovich and his group on the sale of Ford's Colony, a three-course golf country club and resort in Williamsburg, VA. Ford's Colony is a semi-private club located in a master-planned community that is also adjacent to, and provides golf amenities for, a 200-room Marriott Manor Timeshare.

At the onset of the assignment, we looked at a number of the major golf brokers to determine the best fit for this assignment. Steve's extensive pricing proposal stated the trade range was \$7.8M-\$8.2M. We had a number of brokers suggest the property's value was in excess of \$10M, and one even suggested it could achieve \$16M upon sale. I appreciated the fact that Steve and his group told us where it would trade, and at the closing, we were within 98% of his trade range.

Steve visited the property during his due diligence and met with the Member board to answer questions and take the fear out of the sales process. He and his group organized both a national and international marketing campaign which culminated in five offers from qualified buyers. We went to a Best and Final and selected a buyer who was at the top of our trade range. The buyer we chose first tried to re-trade the contract price, so we moved on to our second buyer who eventually completed the transaction. The deal process was very complex with many survey issues, financing issues, and some environmental issues, however, throughout the process, Steve's counsel and suggestions represented the best interest of Prudential.

I would be glad to recommend Steve and his group for any brokerage assignment."

-Richard Curlin
Managing Director, Prudential



TPC Portfolio

Steven Ekovich, National Managing Director of the firm's Leisure Investment Properties Group and lead agent on the \$10,500,000 portfolio asset sale as listed, represented both the seller, a well-known national lender and the buyers, ClubLink and ClubCorp. The TPCs were sold out of receivership, on behalf of their legal owner and their financial institution.

Ekovich stated, "The TPC Portfolio sold in two tranches to a team of buyers. The first, TPC Eagle Trace, purchased by ClubLink, closed in a record 14 days. Clublink had an outstanding grasp of complex issues and had a full staff devoted on both sides of the transaction for the expedited close, which was essential for the TPC Eagle Trace transaction. TPC Eagle Trace is the thirteenth golf course in which I have personally represented ClubLink on in the US." ClubLink President and CEO, Rai Sahi states, "The acquisition of this prestigious club demonstrates our commitment to providing our more than 20,000 members in Florida, Ontario and Quebec the opportunity to truly experience 'One Membership, More Golf'. Since our founding in 1993, this has been our unique business model and on that continues to be successful." Ekovich continues, "ClubCorp, the largest owner of clubs in the world located in Dallas, Texas, showcased their Warchest of funds from its recent IPO; as well as their entrepreneurial platform. Most larger companies are hesitant in the decision-making department, but ClubCorp's culture allows for quick business decisions in purchasing TPC Piper Glen and TPC Dearborn properties. Their professional deal team was able to implement a very quick due diligence process and closed the transactions faster than many non-institutional buyers could have."

The Leisure Investment Properties Group marketed these properties nationally and internationally and received 20 offers on the properties. After careful consideration, the Receiver and financial institution decided it was in the best interest of all parties, including the members, to accept ClubLink and ClubCorp's offers. ClubCorp has plans to immediately begin capital expenditure projects for both remedial improvements and upgrades at both TPC properties. The vision at ClubCorp is to restore the TPC properties to the original standards set by the Tournament Players Club by investing considerable capital improvement funds." ClubLink will be doing the same with Eagle Trace. Ekovich continues, "As ClubCorp recently went public, this acquisition of the TPC portfolio is another statement to their shareholders that ClubCorp is aggressive in growing their business with quality assets."

YOUR LIPG TEAM

**STEVEN M. EKOVICH**

*Executive Managing Director
Broker of LIPG – 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 offices for a national real estate company. He has sold or overseen over \$4 billion of real estate transactions. Currently Steve is the Executive 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 numerous offices for national real estate companies and was voted "Regional Manager of the Year. In addition he was the National Director for the 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**

*Partner - Senior Managing Director
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.

**TERENCE VANEK**

*Partner - Senior Managing Director
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 over the years for his successes within the commercial real estate industry.

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.

YOUR LIPG TEAM

**ROBERT WALDRON**

*Partner – Senior Managing Director
Golf Division*

Rob Waldron is Partner / Senior Managing Director of the Leisure Investment Properties Group. Mr. Waldron is a Golf & Hospitality Industry veteran with more than 30 years of experience. Prior to joining The LIPG, Rob held management positions with well-respected firms such as Marriott Corporation, Fore Golf, Legg Mason Real Estate Services and Indigo Golf Partners. 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 nine golf courses for Indigo Golf, has brokered the sale of more than \$150 million of golf course assets, underwritten the financing of more than \$500 million of golf course transactions and has been directly involved with more than 200 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 at Golf Industry events. He has served on the Board of Directors of the Middle Atlantic 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.

**KODY TIBBETTS**

Director of Operations

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 grew up playing golf competitively as a junior and was a part of the Professional Golf Management (PGM) Program at Florida Gulf Coast University (FGCU) for two years before transferring to UCF.

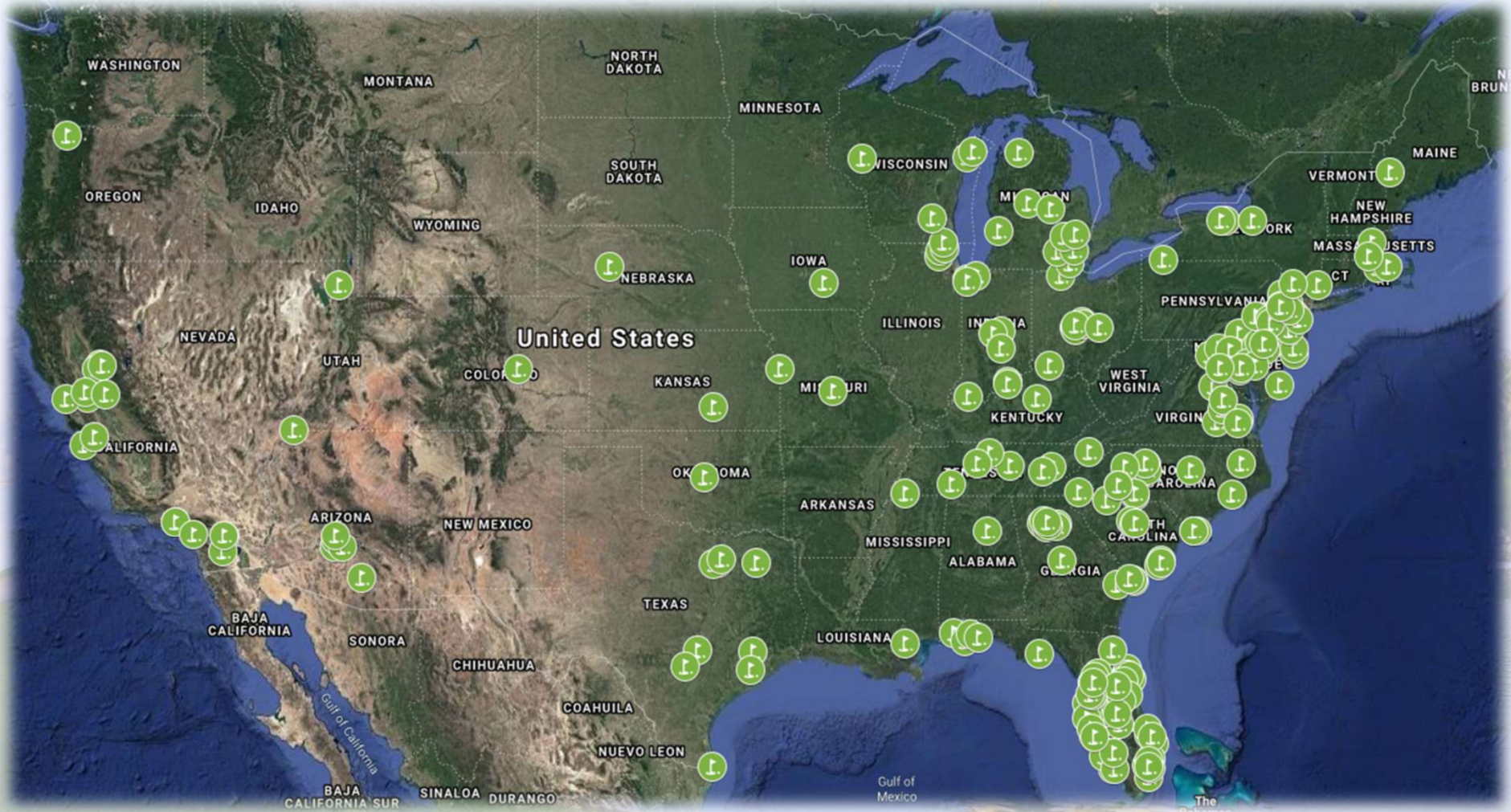
Since joining the team, Kody has been involved in the valuation and underwriting of over \$750 million in golf courses, master planned communities and golf resort properties. Within two years of joining the team, Kody was promoted to Senior Financial Analyst in which his primary tasks involved underwriting, financial analysis, market research and marketing support. He has since been promoted to Director of Operations and is responsible for LIPG's day-to-day business activities, business development, strategic planning, client relations, and transaction coordination. Mr. Tibbetts will also continue to oversee the golf divisions valuation and underwriting.

**JEFFREY GRIFFITH**

Senior Financial Analyst

Mr. Griffith joined the Leisure Investment Properties Group in April of 2022 after working at Marcus & Millichap for twenty-two years. Jeff has joined the Leisure Investments Properties Group as a Senior Investment Analyst where his duties will focus on asset valuation, underwriting and marketing support. Originally from Cincinnati, Ohio, Jeff came to Tampa in July of 1982 with American Tectonics, a Cincinnati based developer of multifamily, retail, office and industrial properties where he became President and broker of record of the Tampa office, overseeing a property management and construction staff of sixteen. Jeff is a supporter of the United States Army Rangers and was an original board member, designer, and project construction manager for the United States Army Ranger Memorial Foundation, Inc. at Fort Benning in Columbus, Georgia. As a result of his work designing and constructing the Ranger Memorial, he is the recipient of the United States of America, Department of the Army, Patriotic Civilian Service Citation and Medal.

Partial List of Properties We Have Sold, Listed, or Advised On



[Click here to view our Interactive Map](#)

Partial List of Properties We Have Sold, Listed, or Advised On

<i>Leisure Asset</i>	<i>State</i>	<i>Status</i>
1757 Golf Club	VA	Sold
7 Rivers Golf and Country Club	FL	Sold
Adobe Creek Golf Club	CA	Sold
Auburn Valley Golf Course	CA	Sold
Back Creek Golf Club	DE	Sold
Bear Creek Golf Club	TX	Sold
Beaver Brook Country Club	NJ	Sold
Bent Tree Golf Club	OH	Sold
Black Bear Golf Club	FL	Sold
Black Creek Golf Club	TN	Sold
Black Diamond Ranch	FL	Sold
Black Stone Mountain	TN	Sold
Bos Lenden Golf Club	IA	Sold
Bradshaw Farms Country Club	GA	Sold
Brandywine Country Club	OH	Sold
Brick Landing Plantation	NC	Sold
Broad Run Golfer's Club	PA	Sold
Caloosa Greens (Sun City Portfolio)	FL	Sold
Carolina Country Club	NC	Sold
Cateechee Golf Club	GA	Sold
Cateechee Golf Club	GA	Sold
Challedon Country Club	VA	Sold
Challenge/Sands GC (Sun CC)	FL	Sold
Club Renaissance (Sun City Portfolio)	FL	Sold
Country Club of Woodmore	MD	Sold
Crescent Pointe Golf Club	SC	Sold
Cress Creek Country Club	WV	Sold
Cypress Lakes	TX	Sold
Deer Creek Country Club	KS	Sold
Dismal River Club	NE	Sold
Dunes West Country Club	SC	Sold
Eagle Ridge at Spruce Creek	FL	Sold
Eagle Ridge Golf Club	FL	Sold
Eagle's Point Golf Club	SC	Sold
Eagles Portfolio	OH	Sold

<i>Leisure Asset</i>	<i>State</i>	<i>Status</i>
Feather Sound Country Club	FL	Sold
Firethorne Country Club	NC	Sold
Ford's Colony Country Club	VA	Sold
Fore Lakes Golf Club	MI	Sold
Frog Hollow Golf Club	DE	Sold
Gateway Golf & Country Club	FL	Sold
Gettysville Country Club	TN	Sold
Golf Club of Dublin	OH	Sold
Greate Bay Country Club	NJ	Sold
Greystone Golf Club	NY	Sold
Halifax Plantation Golf Club	FL	Sold
Hammock Bay Golf & Country Club	FL	Sold
Hartefeld National	PA	Sold
Heritage Golf Club	OH	Sold
Hidden Lakes Golf Club	FL	Sold
Highlands Ridge	FL	Sold
Horseshoe Bend Country Club	GA	Sold
Imperial Lakewoods Golf Club	FL	Sold
Indian Springs Golf Club	CA	Sold
Indigo Lakes Golf Club	FL	Sold
Innsbrook Country Club	IN	Sold
Jacaranda Country Club	FL	Sold
Kings Point Portfolio (Sun City Portfolio)	FL	Sold
Kiskiack Golf Club	VA	Sold
Lake Chesdin Golfers Club	VA	Sold
Lake Presidential Golf Club	MD	Sold
Limestone Springs	AL	Sold
Lincoln Hills Golf Club	CA	Sold
Locust Hill Golf Club	WV	Sold
LPGA International Golf Club	FL	Sold
Magnolia Point Golf and Country Club	FL	Sold
Magnolia Valley Golf Club	FL	Sold
Meadows Farms Golf Club	VA	Sold
Metacomet Country Club	RI	Sold
Monroe Golf & Country Club	MI	Sold

Partial List of Properties We Have Sold, Listed, or Advised On

<i>Leisure Asset</i>	<i>State</i>	<i>Status</i>
Mountain Branch Golf Club	MD	Sold
Musket Ridge Golf Club	MD	Sold
Oakmont Golf Club	CA	Sold
Ocala National Golf Club	FL	Sold
Palm Aire Country Club	FL	Sold
Palm Cove Yacht & Country Club	FL	Sold
Palm Desert Country Club	CA	Sold
Pelican Bay Golf & Country Club	FL	Sold
Pelican Pointe Golf & Country Club	FL	Sold
Persimmon Country Club	OR	Sold
Pine Island Resort	FL	Sold
Pine Ridge Golf Club	FL	Sold
Plantation Palms	FL	Sold
Plum Creek Golf Course	TX	Sold
Polo Fields Country Club	MI	Sold
Prairie View Golf Club	IN	Sold
Quail Crossing Golf Club	IN	Sold
Rancocas Country Club	NJ	Sold
Red Tail Golf Club	MA	Sold
Regents Glen Country Club	PA	Sold
Reunion Country Club	GA	Sold
River Hills Country Club	FL	Sold
Riverwatch Golf Club	FL	Sold
Riverwatch Golf Resort	TN	Sold
Rock Creek Country Club	AL	Sold
Royal American Links Golf Club	OH	Sold
Royce Brook Golf Club	NJ	Sold
Salem Glen Country Club	NC	Sold
Sandpiper (Sun City Portfolio)	FL	Sold
Sapona Ridge Country Club	NC	Sold
Scepter Golf Club (Sun City Portfolio)	FL	Sold
Scotland Yards Golf Club	FL	Sold
Sea Trail Golf Resort	NC	Sold
Seven Hills Golfers Club	FL	Sold
Shadow Lake Golf Club	NY	Sold

<i>Leisure Asset</i>	<i>State</i>	<i>Status</i>
Shadow Pines Golf Club	NY	Sold
Taberna Country Club	NC	Sold
Tallgrass Country Club	KS	Sold
Tartan Fields Country Club	OH	Sold
Taylor Glen Golf Club	OH	Sold
Terra Ceia Bay	FL	Sold
The Carolina Country Club	SC	Sold
The Club at Eaglebrooke	FL	Sold
The Club at Morgan Hill	PA	Sold
The Crossing Country Club	TN	Sold
The Crossings Golf Club	VA	Sold
The Evergreen Club	FL	Sold
The Golf Club at Bradshaw Farms	GA	Sold
The Golf Club of Indiana	IN	Sold
The Greens Country Club	OK	Sold
The Links at Challedon	MD	Sold
The Pines at Lake Isabella	MI	Sold
The Polo Fields Golf & Country Club	MI	Sold
The Preserve at Spruce Creek	FL	Sold
The Residences at Bulle Rock	MD	Sold
The Ritz Carlton Golf Club & Spa	FL	Sold
The Woodlands Country Club	FL	Sold
TPC Coral Springs	FL	Sold
TPC Dearborn	MI	Sold
TPC Eagle Trace	FL	Sold
TPC Michigan	MI	Sold
TPC Piper Glen	NC	Sold
Trophy Club of Apalachee	GA	Sold
Trophy Club of Atlanta	GA	Sold
Victoria Hills Golf Club	FL	Sold
Wedgfield Golf Club	FL	Sold
Whisper Creek Golf Club	IL	Sold
Winchester Country Club	CA	Sold
Woodmont Country Club	FL	Sold
Woodmont Golf & Country Club	GA	Sold

Partial List of Properties We Have Sold, Listed, or Advised On

<i>Leisure Asset</i>	<i>State</i>	<i>Leisure Asset</i>	<i>State</i>	<i>Leisure Asset</i>	<i>State</i>
A-Ga-Ming Golf Resort	MI	Clearview at Horns Point	MD	Healy Point Country Club	GA
Alpharetta Athletic Club	GA	Club at Fairview Plantation	TN	Heidelberg Country Club	PA
Apple Mountain Country Club	MI	Cobblestone Park Golf Club	SC	Heritage Ridge Golf Club	FL
Apple Mountain Golf Club	NJ	Columbia Lakes Resort	TX	Hernando Oaks Golf & Country Club	FL
Arlington Ridge Golf Club	FL	Continental Golf Club	AZ	Heron Bay Golf Club	FL
Augustine Country Club	VA	Country Club of Poconos	PA	Hickory Valley Golf Club	PA
Banner Country Club	CT	Covered Bridge Golf Club	IN	Highland Hills Golf Club	MI
Bay Hills Golf Club	MD	Crooked Creek Golf Club	KY	Highlands Golf Club	OH
Beacon Hill Golf Club	VA	Cypress Bay Golf Club	SC	Hillview Country Club	IN
Bermuda Run Country Club	NC	Cypress Creek Country Club	FL	The Golf Club Hilton Head Lakes	SC
Bethel Island Golf Club	CA	Daufuski Island Resort	SC	Hunter's Oak Country Club	MD
Biltmore Hotel & Country Club	FL	Deer Brook Golf Club	NC	Jacaranda Golf Club	FL
Black Creek Golf Club	GA	Deer Lake Golf & Country Club	OH	Juliette Falls Golf & Spa	FL
Blue Bell Country Club	PA	Deerbrook Golf Club	NC	Kemper Portfolio	Various
Blue Heron Pines Golf Club	NJ	Deerwood Country Club	NJ	Kissimmee Golf Club	FL
Boca Greens Country Club	FL	Diamond Oaks Country Club	TX	Lake Wales Golf Club	FL
Bonaventure Golf Club	FL	Dunes Golf & Tennis Club	FL	LeBaron Hills Golf & Country Club	MA
Borrego Springs Resort	CA	Eagle Lake Golf Club	FL	Limerick Golf Club	PA
Brassie Golf Course	IN	Eagle Ridge Golf Club	FL	Longaberger Golf Club	OH
Brushy Mountain Golf Club	NC	Eagle Ridge Golf Club & Resort	IL	Lost Key Golf Club	FL
Bucks Country Country Club	PA	El Conquistador	AZ	Mactarwa Legends Golf and CC	MI
Bull Valley Golf Club	IL	Emerald Hills Country Club	FL	Majestic Golf Club	FL
Bulle Rock Golf Club	MD	Fairway Club at Tuckaway	IL	Mattaponi Springs Golf Club	VA
Calusa Lakes Golf Club	FL	Forsgate Country Club	NJ	Maxwelton Golf Course	WI
Capris Isles Golf Club	FL	Garden of the Gods Club	CO	Minebrook Golf Club	NJ
Carling Lake Golf Club	QC, CAN	Gator Trace Golf Club	FL	Nippersink Golf Club	WI
Champions Point Golf Club	IN	Germantown Country Club	TN	Oak Harbor Golf Club	LA
Champions Trace Golf Club	KY	Golf Club of Georgia	GA	Ocean Breeze Golf & Country Club	FL
Chapel Hill Country Club	IL	Grand Cypress Resort	FL	Osage National Golf Resort	MO
Cherry Hills Golf & Lodge	WI	Grenelefe Golf & Resort	FL	Pasadena Golf & Country Club	FL
Chesapeake Bay Golf Club	MD	Hampton Island	NC	Pasadera Country Club (Nickalus Club)	CA
Chevy Chase Golf Club	CA	Harkers Hollow Country Club	NJ	Patriots Glen National Golf Club	MD

Partial List of Properties We Have Sold, Listed, or Advised On

Leisure Asset

State

<i>Patriots Point Links</i>	SC
<i>Peacock Gap Country Club</i>	CA
<i>Peek'n Peak Golf Course</i>	NY
<i>Pleasant Valley Country Club</i>	MA
<i>Pleasant Valley Golf Club</i>	VA
<i>President Country Club</i>	FL
<i>Princeton Valley Golf Course</i>	WI
<i>Raven at South Mountain</i>	AZ
<i>Red Tail Golf Club</i>	TN
<i>Regents Glen Country Club</i>	PA
<i>Renditions Golf Club</i>	MD
<i>Ridgemark Golf & Country Club</i>	CA
<i>Ridges of Mountain Harbor</i>	NC
<i>River Run Golf Club</i>	MD
<i>Riverchase Golf Club</i>	TX
<i>RiverTowne Country Club</i>	SC
<i>Rolling Green Golf Club</i>	FL
<i>Ross Creek Golf Course</i>	TN
<i>Sand Creek Country Club</i>	IN
<i>Sapphire National Golf Club</i>	NC
<i>Scenic Hills Country Club</i>	FL
<i>Scotch Hall Preserve</i>	NC
<i>Silver Springs Golf Club</i>	WI
<i>Silverthorn Golf Club</i>	FL
<i>Somers Pointe Golf Club</i>	NY
<i>South Padre Island Golf Club</i>	TX
<i>South Riding Golf Club</i>	VA
<i>St. James Golf Club</i>	FL
<i>Stanton Ridge Country Club</i>	NJ
<i>Stonecreek Golf Club</i>	AZ
<i>Sum River Golf Club</i>	UT
<i>Sunday River Golf Club</i>	ME

Leisure Asset

State

<i>Superstition Springs Golf Club</i>	AZ
<i>Tarpon Woods Golf Club</i>	MD
<i>Tatum Ranch Golf Club</i>	AZ
<i>Temple Hills Country Club</i>	TN
<i>Tennessee National MPC</i>	TN
<i>The Architects Golf Club</i>	NJ
<i>The Club at Hidden Creek</i>	FL
<i>The Golf Club at Glen Ivy</i>	CA
<i>The Golf Club at Rio Vista</i>	CA
<i>The Heather Golf and Country Club</i>	FL
<i>The Links at Lands End</i>	TX
<i>The Lynx at River Bend Golf Club</i>	NY
<i>The Manor Golf & Country Club</i>	GA
<i>Thistle Golf Club & Estates</i>	NC
<i>Timber Banks Golf Club</i>	NY
<i>Toscana Country Club</i>	CA
<i>Trinitas Golf Club</i>	CA
<i>Twin Lakes Golf Club</i>	MI
<i>Twisted Oaks Golf Club</i>	FL
<i>Waterford Golf Club</i>	FL
<i>Watertown Country Club</i>	WI
<i>Westminster Golf Club</i>	FL
<i>White Hawk Country Club</i>	IN
<i>Wildewood Country Club</i>	SC
<i>Wildwood Country Club</i>	FL
<i>Williamsburg National</i>	VA
<i>Wolf Creek Golf Club</i>	UT
<i>Woodcreek Country Club</i>	SC
<i>Woodlake Golf Club</i>	TX

LIPG in the News

SPECIAL REPORT: The State of Golf in China 30

Golf Inc.™

FALL 2012



the MOST POWERFUL PEOPLE in GOLF

Garmany's still on top, but Trump makes a statement. Tiger returns, and Charlie Staples and Gil Hanse join the industry's elite 35.

FOR 2012



C&R's Golf & Resort Group sold Orange County National through an exclusive listing agreement with island trader A&P to Celebration Golf.

The importance of the golf-savvy broker

When it comes to golf course acquisitions, experienced brokers and attorneys help navigate the murky waters. We identify the leaders.

BY CHRISTINA THOMAS

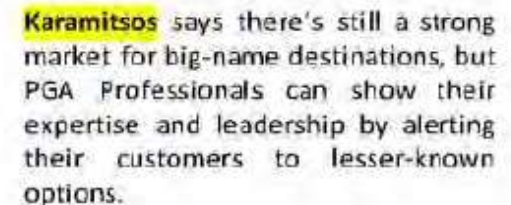
The past four years were tough for the golf industry, leading to a lower number of golf course acquisitions. But today, funds and sales activity are up, and the economy is gradually improving.

"We have a good market because it's an active market," said Steve Elovich, director of Marcus & Millichap National Golf & Resort Properties Group. "We believe this is the turnaround year after revenue decline, and we've seen through May that revenue and rounds are up. That's exciting for golf."

Most experts now feel it is a good time

to buy a golf course about getting a smart, three-year payoff, and a lot of buyers, and a lot of hidden cash. "It's a lot important to be how to reach investors," said with Elovich. "It's a buyer's market, but the diligence is sometimes the

"We have a good market because it's an active market," said Steve Elovich, director of Marcus & Millichap National Golf & Resort Properties Group. "We believe this is the turnaround year after revenue decline, and we've seen through May that revenue and rounds are up. That's exciting for golf."



LEISURE INVESTMENT PROPERTIES GROUP

GOLF DIVISION

GOLF ADVISORS

Steven M. Ekovich

Executive Managing Director - Partner
Leisure Investment Properties Group
17539 Darby Lane
Lutz, FL 33558
Tel: (813) 503-3118
Sekovich@TheLIPG.com
Lic. FL BK3006962

Christopher R. Karamitsos, PGA

Senior Managing Director - Partner
Leisure Investment Properties Group
17539 Darby Lane
Lutz, FL 33558
Tel: (813) 493-7686
Ckaramitsos@TheLIPG.com
Lic. FL SL3103884

Terence M. Vanek

Senior Managing Director - Partner
Leisure Investment Properties Group
17539 Darby Lane
Lutz, FL 33558
Tel: (561) 319-0060
Tvanek@TheLIPG.com
Lic. FL SL3237145

Robert A. Waldron

Senior Managing Director - Partner
Leisure Investment Properties Group
17539 Darby Lane
Lutz, FL 33558
Tel: (301) 529-8454
Rwaldron@TheLIPG.com
Lic. FL SL3270686

FINANCIAL ANALYSTS

Kody Tibbetts

Director of Operations
Leisure Investment Properties Group
17539 Darby Lane
Lutz, FL 33558
Tel: (813) 943-7857
Ktibbetts@TheLIPG.com

Jeffrey Griffith

Senior Financial Analyst
Leisure Investment Properties Group
17539 Darby Lane
Lutz, FL 33558
Tel: (813) 501-3353
JGriffith@TheLIPG.com

LEISURE
INVESTMENT PROPERTIES GROUP

GOLF ♦ MARINAS ♦ SKI ♦ RESORTS ♦ PLANNED COMMUNITIES

Visit our website: LeisurePropertiesGroup.com