

LIPG

LEISURE INVESTMENT
PROPERTIES GROUP

TEAM & TRACK RECORD

GOLF DIVISION



OUR VISION

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

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.



MEET THE LIPG PARTNERS



STEVEN E KOVICH

Executive Managing Director
Golf & Marina Divisions



**CHRISTOPHER
KARAMITSOS, PGA**

Senior Managing Director
Golf Division



ROBERT WALDRON

Senior Managing Director
Golf Division

MEET THE TEAM



JEFF SPILMAN, CCIM

Vice President of Investments
Marina Division



JOSE A. VILLAO

Vice President of
Investments RV &
Mobile Home Park Division



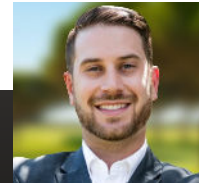
ROBERT L. MARRO, CCIM

Vice President of
Investments Hospitality
Division



BEUX LETO

Associate
Marina Division



TREVOR EKOVICH

Associate
Golf Division

MEET THE TEAM



GREG LEWIS

Senior Managing Director
of Capital Markets



JEFF DUGAS

Senior Managing Director
of Appraisals



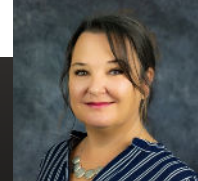
KODY TIBBETTS

Director of Operations



HECTOR HERNANDEZ

Marketing Coordinator



LYNN BRISSON

Executive Administrator



LIPG VALUE PROPOSITION

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

270+

YEARS OF
REAL ESTATE
EXPERIENCE

114

DAYS ON MARKET
ON AVERAGE

98

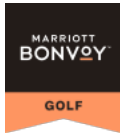
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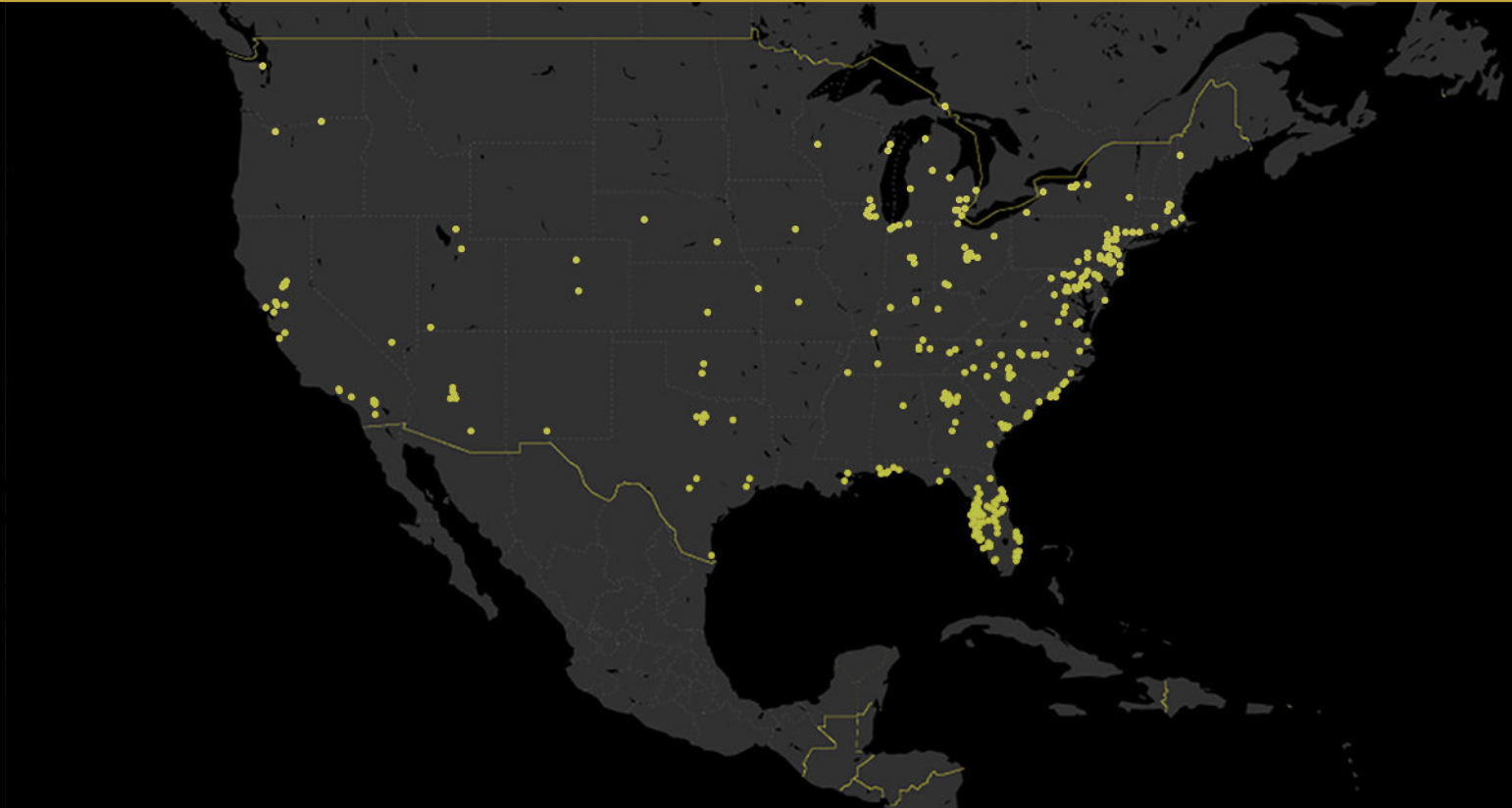
THE LIPG DIFFERENCE

- Underwritten/Sold Over \$4 Billion in Leisure Assets
- Leisure Property Management Expertise
- Acquisitions and Financing in Golf Courses, Marinas, and Resorts
- Track Record with REO Properties, Loan Sales & 363 Bankruptcy Sales
- Values: Collaboration, Transparency, Empathy
- National & International Reach

NOTABLE CLIENTS



MAP OF PROPERTIES WE HAVE SOLD, LISTED OR ADVISED ON



PARTIAL LIST OF PROPERTIES WE HAVE SOLD, LISTED, OR ADVISED ON

Quarry Pines Golf Club	AZ	Kings Ridge Golf Club	FL	Lake Presidential Golf Club	MD	Auburn Valley	FL
Misty Creek Golf Club	FL	Crescent Oaks Golf Club	FL	Red Tail Golf Club	MA	Sapona Ridge Country Club	NC
Rivers Edge Golf Club	NC	The Tanglewood Club	OH	Seven Hills Golfers Club	FL	Sugarmill & Southern Woods Golf Club	FL
Eagle's Pointe Golf Club	SC	Pinewild Country Club	NC	Salem Glen Country Club	NC	Winchester Country Club	CA
Honours Portfolio	AL	Crescent Pointe Golf Club	SC	The Ritz Carlton Golf Club & Spa	FL	Cypress Lakes	TX
Venice Portfolio	FL	Rio Pinar Golf & Country Club	FL	Frog Hollow Golf Club	DE	Eagle Ridge	FL
Kenmure Country Club	NC	Rock Creek Golf Club	AL	Gateway Golf & Country Club	FL	Riverwatch Golf Resort	TN
Golf Club of Dublin	OH	Rancocas Golf Club	NJ	Dismal River	NE	Hartefeld National	PA
Ford's Colony Country Club	VA	Meadows Farms Golf Club	VA	Terra Ceia Bay	FL	World Woods Florida	FL
Comanche Trace	TX	Cypress Creek Golf Club	FL	Cateechee Golf Club	GA	Broad Run	PA
Southern Woods	FL	The Carolina Country Club	SC	Southern Woods	FL	Mountain Branch Golf Club	MD
Covered Bridge Golf Club	IN	Ocala National Golf Club	FL	Trophy Club of Atlanta	GA	The Preserve	FL
Black Bear Golf Club	FL	The Pines at Lake Isabella	MI	LPGA International	FL	The Club at Morgan Hill	PA
Beaver Brook Country Club	NJ	Bent Tree Golf Club	OH	Deer Creek	KS	The Greens Country Club	OK
River Hills Country Club	FL	Halifax Plantation Golf Club	FL	Glen Ross Golf Club	OH	Eagle Ridge Golf Club	FL
Gettysvue Polo, Golf & Country Club	TN	Taberna Country Club	NC	The Crossings Golf Club	VA	New Albany Links	OH
Metacomet Country Club	RI	Pine Ridge Golf Club	FL	Reunion Country Club	GA	Limestone Springs	AL
Palm Cove Yacht & Country Club	FL	Moselem Springs Golf Club	PA	Scotland Yards Golf Club	FL	Bos Landen Golf Club	IA
The Golf Club at Bradshaw Farms	GA	Cypress Creek Golf Club	FL	Shadow Lake	NY	Locust Hill Golf Course	WV
Black Diamond Ranch	FL	The Club at Eaglebrooke	FL	Kiskiack Golf Club	VA	Cress Creek Country Club	WV
The Hawk Country Club	IL	Crooked Creek Club	GA	Back Creek Golf Club	DE	Monroe Golf & Country Club	MI
Four Bridges Country Club	OH	Jacaranda West	FL	Brandywine Country Club	OH	Golf Club of Dublin	OH
The Eagles Golf Club	FL	Brick Landing Plantation	NC	The Links at Challedon	MD	Horseshoe Bend C.C.	GA
Hickory Valley Golf Club	PA	Imperial Lakewoods Golf Club	FL	Black Creek Golf Club	TN	Palm Aire	FL
Woodmont Golf & Country Club	GA	Oakmont Golf Club	CA	Indian Springs Golf Club	CA	Adobe Creek	CA
RedTail Golf Club	FL	Victoria Hills Golf Club	FL	The Evergreen Club	FL	Musket Ridge	MD
Greate Bay Country Club	NJ	Taylor Glen Golf Club	OH	Greystone	NY	Plantation Palms	FL
The Woodlands C.C.	FL	Wedgfield Golf Club	FL	Heritage Golf Club	OH	Pelican Bay Golf & Country Club	FL
Club Renaissance (Sun City Portfolio)	FL	Tall Grass	KS	Prairie View Golf Club	IN	Dunes West Golf & River Club	SC
Innisbrook Country Club	IN	Highlands Ridge	FL	Lake Chesdin Golfers Club	VA	Woodmont Golf & Country Club	GA
Kings Point Portfolio (Sun City)**	FL	Eagle's Point Golf Club	SC	TPC Eagle Trace	FL	7 Rivers Golf and Country Club	FL
Scepter Golf Club**	FL	Gainesville Golf and Country Club	FL	Firethorne Country Club	NC	Hammock Bay Golf & Country Club	FL
TPC Michigan	MI	The Crossings Golf Club	TN	Country Club @ Woodmore	MD	Fore Lakes Golf Club (Forbearance)	MI
Caloosa Greens (Sun City Portfolio)	FL	Trophy Club of Apalachee	GA	Bent Tree and Royal American	OH	Magnolia Point Golf and Country Club	FL
Sandpiper (Sun City Portfolio)	FL	Hidden Lakes Golf Club	GL	The Polo Fields Golf & Country Club	MI	Sea Trail Golf Resort & Convention Center	NC

OUR EXPERIENCE

NO ONE HAS CLOSED MORE GOLF TRANSACTIONS THAN WE HAVE

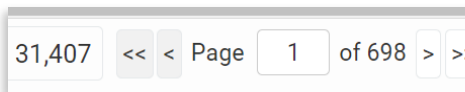
200 assets: Private Clubs, Equity Clubs, Semi-Private Clubs, Public Clubs, Golf Master Planned Communities and Golf Resorts.

ASK OUR COMPETITORS HOW MANY GOLF COURSES THEY SOLD LAST YEAR?

LIPG sold 13 courses in 2023.
LIPG sold 20 courses in 2022.

UNPARALLELED DATABASE OF INVESTORS

Our database has over 31,000 investors and grows daily.



IMPORTING NEW CAPITAL TO GOLF

Approximately 43% of our buyers were new to golf ownership, and of the 17 golf portfolio sales, 39% were **new to** golf ownership.



A wide-angle photograph of a golf course during the 'golden hour' of sunset. The sun is low on the horizon, creating a warm, golden glow across the entire scene. In the foreground, two golf carts are parked on a paved path that curves through the grass. A person stands next to the second cart. The middle ground shows a large, open area of the golf course with various mowed sections and sand traps. In the background, a line of trees marks the horizon. A small body of water is visible on the right side of the image. A black rectangular box with a thin yellow border is centered in the image, containing the text 'WHAT OUR CLIENTS SAY ABOUT US' in yellow, all-caps, sans-serif font.

WHAT OUR CLIENTS SAY ABOUT US



“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

LIPG brokered the sale of the 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 facilitated the buyer; The Trump Organization, in acquiring the property. Mr. Ekovich said, “After an exhaustive international search for the right buyer for the 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.

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 experiences.



FORD'S COLONY

“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 right on target. We had a number of brokers suggest the property’s value was in excess of \$5M higher, and one even suggested it could achieve \$16M higher 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 remove the fear from 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 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 TPC Portfolio, represented the seller, a well-known national lender as well as 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 to 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 its Warchest of funds from its recent IPO; as well as its 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."

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."



PENINSULA

Honours Portfolio

"I wanted to thank you for the successful marketing of our properties in Gulf Shores, AL. It was a bittersweet transfer last week — we traded two wonderful golf properties, with a wonderful leadership team and a whole bunch of memories for the financial benefit to strategically re-position my company for the next phase. I consider it a success — a two stage success made more successful with your help at Rock Creek, Peninsula and Craft Farms. Your team is very good! The professionalism and follow through were very noticeable and deeply appreciated. Both transaction were quite different — and you adapted well to the differing needs in each situation. I congratulate you for assembling this fine team and thank you for your guidance and expertise. The industry is a small place — I hope to cross paths in the future."

*-Rob Shults
RLS Ventures*

LEISURE INVESTMENT PROPERTIES GROUP

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