

## NGP acquires 50% of Pumpkin Ridge

SANTA MONICA, Calif. — National Golf Properties (NGP) Inc. has acquired a 50-percent interest in Pumpkin Ridge Golf Club in suburban Portland, Ore.

Pumpkin Ridge features two 18-hole courses designed by architect Bob Cupp. Ghost Creek, a daily-fee course, earned Golf Digest's best new public course in the United States, and Witch

Hollow, a private course, was named second-best new private course in the United States by Golf Digest.

Since opening in 1992, Pumpkin Ridge has hosted numerous nationally televised golf tournaments including the 1997 U.S. Women's Open Championship and the 1996 U.S. Amateur Championship at which Tiger Woods won his third consecutive amateur title.

Pumpkin Ridge Golf Club will be leased to American Golf Corp. Pursuant to a triple net lease, NGP will receive minimum annual base rent equal to 9.75 percent of its investment in Pumpkin Ridge. The minimum base rent will be adjusted in specified years based upon increases in the CPI. In addition, a percentage rent feature will allow NGP to participate in growth in revenues at Pumpkin Ridge.

## OB secures \$59 million, looks ahead

PORTLAND, Ore. — OB Sports has secured \$59.5 million of financing to solidify its financial position and pursue additional projects to add to its current six-course portfolio.

The Portland-based firm's goal is to develop a series of upscale, resort-style projects in each of the major metropolitan markets on the West Coast, according to an OB Sports release. The courses will be referred to collectively as the OB Sports Golf Trail.

The financial package includes \$43.5 million in senior notes obtained from Pacific Life Insurance Co. along with \$16 million of growth capital obtained from Rice, Sangalis, Toole & Wilson (RSTW), a Houston-based private investment firm. Piper Jaffray Inc. was the investment banking company which assisted OB Sports in this financial transaction.

"It's encouraging that both of these groups (Pacific Life and RSTW) took the time necessary to understand the unique qualities and philosophies of our company," said Jamie Cook, chief financial officer for OB Sports. "This will greatly enhance our ongoing relations; plus, they have each expressed a long-term intention to expand the investment relationship."

"We've analyzed several golf investments over the past year," said Jim Wilson, managing partner of RSTW, "and we believe the OB Sports Management team is one of the most experienced and innovative groups in the industry. The OB Sports 'turnkey' operation with design, construction and management capability provide the company with a competitive advantage. We believe OB Sports has targeted attractive markets and is poised for significant growth."

OB Sports President Orrin Vincent founded the firm in 1972 and has developed numerous golf projects in the Western United States. "I have always had a dream for OB Sports to grow to a point where we have at least one facility in each of the major metropolitan markets on the West Coast...the OB Sports Golf Trail," Vincent said. "I want a customer who enjoys the unique nature of our courses to know how he or she can locate an OB Sports facility in the next town they are traveling to, or better yet, in their own hometown."

Added OB Director of Business Development C.A. Roberts: "We're trying to be very selective about the projects we take on, basically upscale, resort-style facilities. We want people to have the feeling they are at a 4- or 5-star resort." Current plans for more OB Sports Trail courses include two projects in Seattle (The University Club and Trophy Lake), one in Tucson (The Gallery), and one in Las Vegas. All are scheduled to open in late 1998 or early 1999. Each will be an upscale, resort-style property built upon a unique theme.

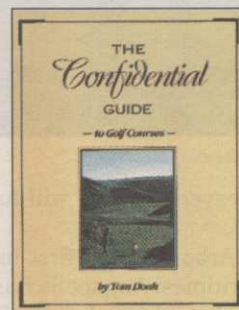
A good example, Roberts said, is The Reserve Vineyards & Golf Course in Portland, which carries a winery theme throughout the 36-hole facility.

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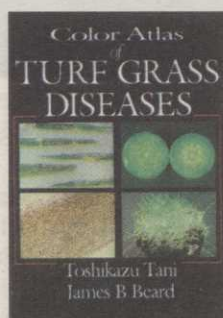
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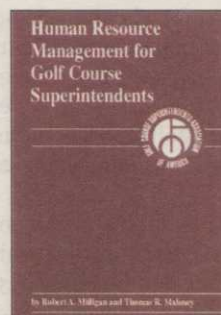
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