

KSL Recreation purchases Maui's Grand Wailea

WAILEA, Hawaii — KSL Recreation Corp. has contracted to purchase the Grand Wailea Resort Hotel & Spa in Wailea Resort on Maui. La Quinta, Calif.-based KSL Recreation owns and operates such destination resorts as La Quinta Resort & Club and PGA West in La Quinta, Calif. and Doral Golf Resort & Spa in Miami.

KSL will purchase the 781-room facility, which opened in 1991, from New York-based International Hotel Acquisitions, LLC, (IHA), an affiliate of Credit Suisse First Boston; and Secured Capital Corp. which has controlled the resort since a financial restructuring in June, 1998. The property operated as a Grand Hyatt

Hotel from 1991 to 1993.

There are three 18-hole courses within Wailea Resort and another four located within 15 minutes.

KSL Recreation also owns and/or operates The Claremont Resort & Spa in Berkeley, Calif.; Lake Lanier Islands, near Atlanta; and the Grand Traverse Resort in Traverse City, Mich. The firm

also owns KSL Fairways, a Manassas, Va.-based company that owns and operates 31 community courses located east of the Mississippi.

The sale was expected to be completed in December.



ACQUISITIONS

Huizenga

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The issue of public stock in the Florida Panthers National Hockey League team gave rise to the Florida Panthers Holdings Inc. leisure division approximately 18 months ago, according to Applegate.

The company quickly acquired six resort hotels: The Boca Raton (Fla.) Resort and Club; The Bahia Mar and The Pier 66 in Ft. Lauderdale; The Edgewater Beach Hotel and The Registry in Naples, Fla.; and The Arizona Biltmore in Phoenix.

"Where there is golf, we're making improvements to it, through redesign or renovation" Applegate said. "Where the hotels do not have golf, we're making acquisitions to complement the hotels through a golf component."

In addition to Plantation and Rolling Hills, the 1930s-era course at the Boca Raton Resort was completely renovated for \$6.5 million last summer by Gene Bates. A Rees Jones-designed course called Grand Naples recently broke ground in Naples and will open in late 1999 with two more to begin construction in 2000. A use treaty is in place for the existing two courses at the Arizona Biltmore with no plans for additional courses at present.

Applegate said there is no timetable for additional acquisitions or developments. "We'll just take them as they come," he explained. "With American Patriot, Starwood and KSL out in the marketplace, every time a property comes up, there is a lot of competition. We're after the same properties they are, so it's competitive."

"The general plan is to buy good properties, add value to them, add a membership structure and create more volume and recurring income."

Huizenga is chairman of the board and Rick Rochon president of Florida Panthers Holdings.

"It goes back to his basic business premise of consolidation and diversity with all his public companies," Applegate explained of Huizenga's interest in the golf business. "He doesn't put all his eggs in one basket with any company he's involved with."

Applegate owned and operated Gary Player's design firm for many years before selling the company to Player and his son, Mark. Applegate started his own firm, Signature Course Design, several years ago, before Huizenga offered to put him in charge of FPH's golf development operations. Applegate sold Signature to a Philadelphia Group called Prime Golf before joining Huizenga. Applegate's son, Scott, is one of Prime's lead architects.



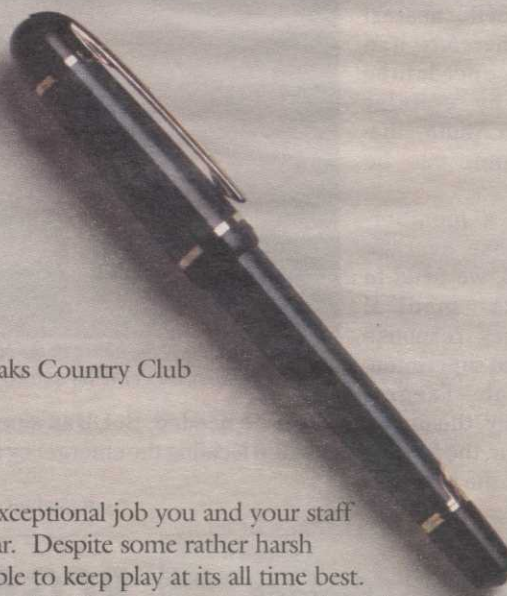
TO: Robert Sackman, GCS

FROM: The Greens Committee, Tall Oaks Country Club

RE: CONGRATULATIONS!

Dear Bob,

We want to thank you for the exceptional job you and your staff did with the course this past year. Despite some rather harsh weather conditions, you were able to keep play at its all time best. In fact, guests from surrounding clubs frequently commented on what great shape our course was in and wondered what your secret is. We know it's a lot more than magic, but whatever you do — aside from your hard work — it has made the membership very proud. We look forward to another season with you at the helm!



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