

## Del Webb facilities throughout the United States

	Sun City Arizona	Sun City West Ariz.	Sun City Tucson	Sun City Las Vegas	Sun City Palm Spgs	Sun City Roseville	Sun City Hilton Hd	Sun City G'town
<b>Opened</b>	Jan. 1960	Oct. 1978	Jan. 1987	Nov. 1988	July 1992	May 1994	Nov. 1994	Mid-1995
<b>Courses*</b>	10 1/2	8	1	2	1/(1)	(1)	(3)	(3-4)
<b>Residents**</b>	46,000	24,000/(31,000)	3,526/(5,000)	8,000/(14,000)	1,000/(10,000)	(6,000)	(15,000)	(17,000)

\* ( ) means planned courses

\*\* ( ) means projected population at build-out

### Del Webb

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Three to four courses are planned there. Other Sun City projects are at various points of

development and include:

- Sun City Georgetown north of Austin, Texas, is set to break ground in mid-1995 on a 5,300-acre development that will eventually include three Greg Nash/

Billy Casper-designed championship layouts and an executive-length track.

- Sun City Las Vegas has an 18-hole, executive course in the design stage that will complement the two championship layouts already in play.

- Sun City Palm Springs has opened one course and has another in the planning stages.

- Sun City Roseville's 18-hole layout is set to open this spring near Sacramento.

- Sun City West near Phoenix and its eight, 18-hole courses have been turned over to resident control, although Del Webb continues to develop homes in what will eventually be a 17,000-home complex.

- Sun City Tucson and its 18-hole facility are still managed by Del Webb, although the company will turn over control to residents within six months, O'Donnell predicted.

Del Webb manages any new golf projects itself. "It gives us more control and allows us to infuse the corporate philosophy into our employees more easily," O'Donnell said. "We strive to provide both the highest quality of service and maintenance the law allows."

The law has made that difficult in areas like Arizona, which restricts golf projects to 90 irri-

gated acres. "With newer courses, we're more sensitive to the playing needs of senior citizens," O'Donnell said. "That means things like no carries of more than 125 yards, at least from the white tees. We try to draw back on the difficulty, but that's hard in desert areas with the 90-acre restriction. Greg [Nash] has done a nice job."

Nash, who along with golfer Billy Casper has designed 25 Del Webb courses, claims the acreage restrictions have not made his job more difficult. In fact, with the trend toward earlier retirement, many recent Sun City residents come to their communities in better shape and with an above-average golf game. That requires Nash to design more-challenging layouts than the Sun City courses he sculpted 25 years ago.

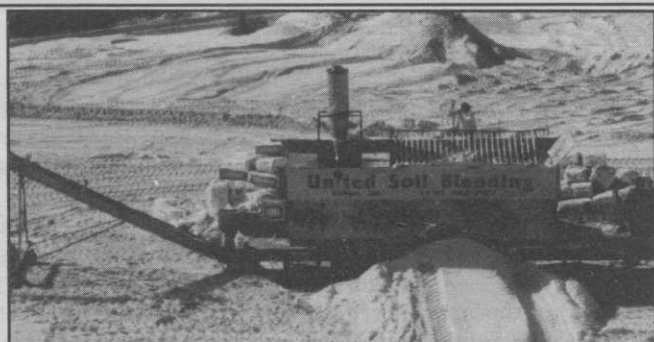
"We've adjusted our designs to accommodate the better golfers who are showing up," Nash said. "We don't look at them as retirement courses. Anyone can play them and be challenged."

Nash said Del Webb does an excellent job maintaining its courses. "You know they'll keep it in great shape as long as they have houses to sell," he added.

The challenge comes when Del Webb has built out a facility and turns over control to a pri-

vate membership group or Sun City community recreation center.

"The private country clubs do an excellent job of keeping things up," Nash said. "The recreation centers do a good job. But they charge such small greens fees it's difficult for them to maintain them at Del Webb levels. Generally they do very well."



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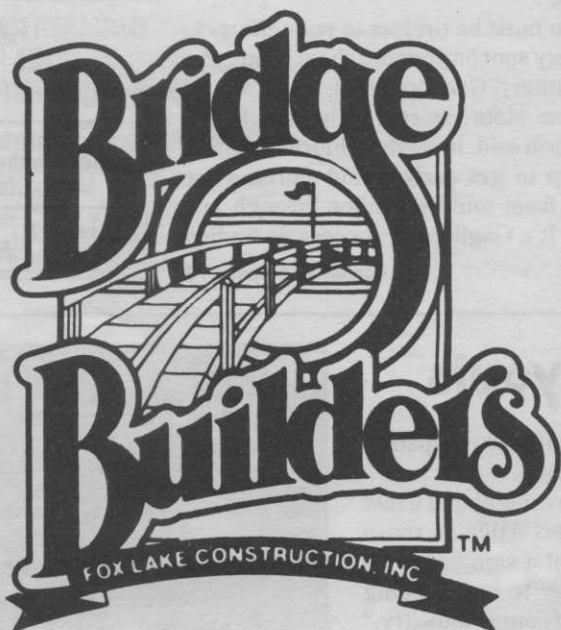
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### NGP continues to perform well in third quarter

SANTA MONICA, Calif. — National Golf Properties Inc., the largest publicly-traded U.S. company specializing in golf course properties, reported continued growth in the third quarter of 1994.

Funds from operations for the third quarter were \$8.9 million compared to \$8.7 million for the second, a 2.3 percent increase. Net income for the third quarter was \$3.2 million, up from \$3.1 million in the second, a 3.2 percent increase. Rental income increased 9.1 percent from \$8.8 million in the second quarter to \$9.6 million.

National Golf acquired eight golf courses during the third quarter — four on Hilton Head, S.C., and one each in Florida, Georgia, Indiana and Nevada — for an aggregate investment of approximately \$58 million. That raises its 1994 acquisition total to 19 golf courses.

National Golf Properties currently owns 69 golf courses spread across 22 U.S. states and one in the United Kingdom. Thirty-six are daily-fee courses, 17 private country clubs, and 16 resorts.

The company recently acquired Hickory Heights Golf Club in Bridgeville, Pa., 10 miles southeast of downtown Pittsburgh.

Hickory Heights was acquired from Pittsburgh Business Properties for \$2.1 million.

NGP expects to invest an additional \$1 million on the course, primarily in the clubhouse.