

Meadowbrook

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Meadowbrook Golf Group, Inc. (OTCBB: MEGB) selling \$4 million of a new 10-percent convertible voting preferred stock to Apollo Meadowbrook LLC, an affiliate of Apollo Real Estate Investment Fund II.

Meadowbrook Golf Group and Apollo have also formed a new limited partnership with \$36 million of committed equity capital for the acquisition and development of golf courses and related properties. Apollo has the right to name up to four designees to Meadowbrook's board of directors, which will be expanded to eight members.

The Apollo Real Estate Investment Fund II is a New York-based private real-estate investment fund with in excess of \$550 million of committed capital. It is managed by Apollo Real Estate Advisors II, LP.

"We had the resources internally to do a few deals, but this gives us the ability to do a lot more," Behrstock said.

"Apollo has a very experienced financial team. We'll be glad to have them looking over our shoulder to check out the deals we make."

Under the agreements, Meadowbrook will manage the properties acquired by the partnership, receive certain fees, and participate in the profits of the partnership to the extent the profits exceed certain target levels.

Meadowbrook's ticker symbol changed to MGGI effective Monday, March 17.

Meadowbrook said its shareholders approved the company's proposed reincorporation as a Delaware Company at a special meeting of shareholders.

The change was effected through the merger of Meadowbrook Golf Group Inc., a Utah Corporation into its wholly owned subsidiary MGG, Inc., a Delaware Corporation. MGG, Inc. subsequently changed its name to Meadowbrook Golf Group, Inc., a Delaware Corporation, and holds all the assets of the former Utah Corporation.

In other news, Meadowbrook recently signed a 20-year lease to manage and operate Thunder Hill Golf Club in Madison, Ohio, but will first close the facility for a year for some major renovations.

Measuring 7,200 yards from the back tees and with a slope rating of 154, Thunder Hill is generally considered one of the country's most challenging courses.

Michael Rippey, president of Meadowbrook's Eastern Division, said Thunder Hill has been a "work in progress" for more than 20 years.

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"The owner, Fred Slagle, has created Thunder Hill hole by hole, actually doing much of the work himself," Rippey explained. "Because some part of the course has always been under construction, Thunder Hill has never really been finished.

"We are going to invest \$1.5 million to clean up some of the rough edges, and re-open the course in 1998 as one of the top

courses in northern Ohio."

Planned work includes improving overall drainage, renovating most of the greens, converting all the fairways to bentgrass, reshaping numerous bunkers and redesigning some elements to make the course more playable from both the middle and the front tees.

"We believe Thunder Hill is a diamond in the rough," Rippey said.

Sanderson to direct Widow's Walk

SCITUATE, Mass. — Corcoran Jennison Hospitality, Inc. (CJH) has named Robert Sanderson director of golf here at Widow's Walk Golf Course.

A native of Deerfield, Mass., Sanderson previously served as director of golf at

The International in Bolton and as head professional and general manager at Crumpin-Fox in Bernardston.

Owned by the Town of Scituate and managed by Corcoran Jennison Hospitality, Widow's Walk is scheduled to open in July.

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