

Golf Trust growth continues

CHARLESTON, S.C. — Golf Trust of America, Inc., a self-administered real estate investment trust (REIT), has acquired three new courses in Florida, and single facilities in South Carolina, Georgia, Kansas and Ohio.

Black Bear Golf Club, an 18-hole public course located in Eustis, Fla., was designed by P.B.

Dye. Black Bear was nominated as one of the top New Golf Courses in 1996, by *Golf Digest* and voted one of the top "Women Friendly" by *Golf for Women*. Granite Golf Group will lease and operate the course under an arrangement that provides for an initial term of 10 years, with six 5-year options. Under a similar arrangement with

Golf Trust, Granite also leases the Tiburon Golf Club located in Omaha, Nebraska and the Club of the Country, situated in Greater Kansas City, Kansas.

Lost Oaks, formerly known as Tarpon Woods Golf & Country Club, an 18-hole, daily-fee course located near Tampa, Fla., was acquired for approximately \$5.9 million in cash. GTA expects to fund an additional \$1.25 million in up-

grades and renovations to the facility. It is leased to an affiliate of Troon Golf Management. Troon Golf, an affiliate of Starwood Capital Group, LLC, also operates the golf course facilities at the nearby Innisbrook Resort.

Bonaventure Country Club is a 36-hole golf facility located in Fort Lauderdale, Fla. The two courses will be leased to an affiliate of the owner and operator of Emerald

Dunes Golf Club, one of the top public courses in Florida. The initial term of the lease will be 10 years, with two 5-year options.

Wildewood Golf Club and the Country Club at Woodcreek Farms, a 36-hole private facility, is located in Columbia, S.C. The purchase price was \$10.5 million and includes the issuance of operating units in Golf Trust of America, LP, valued at \$4.5 million. The course will be leased to the current operator, Stonehenge Golf Development, LLC.

Eagle Watch Golf Course, an 18-hole daily-fee course designed by Arnold Palmer and located near Atlanta will be acquired for approximately \$6.4 million, including the issuance of operating units in GTA's operating partnership. Eagle Watch was owned by an affiliate of the prior owner of Olde Atlanta Golf Club, one of the 10 courses acquired by GTA through its initial public offering. Eagle Watch is leased to an affiliate of its prior owner.

Raintree Country Club, an 18-hole public course near Akron, Ohio, was purchased for \$4.5 million, including \$3.3 million in operating units of GTA. The course will be leased to an affiliate of Raintree Country Club Inc. The company funded the acquisition with proceeds of the \$100 million line of credit provided by NationsBank, N.A. and other lenders.

The company has an interest in 19 courses in Florida (5), South Carolina (4), Georgia (2), Virginia (2), Alabama, Kansas, Nebraska, North Carolina, Ohio and Texas.

Golf Trust also recently announced that the company's equity offering of 3 million shares of common stock was priced at \$25-5/8 per share. Golf Trust also granted to the underwriters an option to purchase an additional 450,000 shares of common stock to cover over-allotments. Managing underwriters for the offering are BancAmerica Robertson Stephens, A.G. Edwards & Sons, Inc., Raymond James & Associates, Inc. and Wheat First Butcher Singer.

The net proceeds from the offering will total \$71.8 million. Golf Trust intends to use the proceeds to repay approximately \$59.1 million of debt and to pay the cash portion of the purchase price for additional golf properties.

Company Chairman Bradley Blair commented, "We are very pleased that Golf Trust's shareholders have demonstrated their confidence in our focused strategy in the upscale sector of the golf course ownership business. The additional equity provided by this successful offering will enable the company to continue acquiring high quality golf courses and leasing them to qualified independent lessees."

SAND BARRENS GOLF COURSE, NEW JERSEY



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Steve Malikowski,
Golf Course Superintendent
The Sand Barrens
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L-93 vs. COMPETITION	
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L-93	6.6
Penn A-4	6.5
Providence	6.3
Penn G-6	6.2
Pennlinks	5.9
SR 1020	5.9
Regent	5.8
Pro/Cup	5.7
Penncross	5.4

Turfgrass Quality Ratings: 9 = Ideal Turf
LSD = 0.2
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