



NEWS

FOR IMMEDIATE RELEASE

WALTON STREET CAPITAL, LLC ANNOUNCES THE ACQUISITION OF PGA NATIONAL RESORT & SPA

Palm Beach Gardens, FL (August 16, 2006) – Walton Street Capital, LLC announced today the acquisition of PGA National Resort & Spa in Palm Beach Gardens, Florida from E. Llwyd Ecclestone, original owner and developer of the 2,348-acre resort and golf club. Walton Street’s operating partners, SCS Advisors, Inc and Century Golf Partners will oversee the operations of the resort and golf respectively, including the 339-room resort featuring 9 restaurants and lounges and a 34,000 square foot conference wing, the 40,000 square foot Spa, 33,000 square foot Health & Racquet Club with 19 tennis courts, 5 master-designed golf courses, Golf Digest Academy and the Members Club.

Jeff Quicksilver, principal at Walton Street Capital commented, “PGA National Resort represents a unique opportunity for us in this phase of the investment cycle. With new development costs being what they are, the chance to acquire and redevelop an existing asset and unlock its true potential is very appealing. We congratulate Mr. Ecclestone for developing such a great property and we are anxious to build on that solid foundation going forward.”

Frank Calaguire, principal at SCS summarized the company’s position stating, “PGA National is a classic example of an irreplaceable asset with all the right pieces that is ripe for repositioning. We plan to enhance the value of the asset through strategic capital investments, engaged leadership, operational excellence and proven revenue generation initiatives. With the help of Century Golf Partners, we are intent on making PGA

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WALTON STREET ACQUIRES PGA NATIONAL \ 2

National one of the best destination golf resorts in the country.” Walton Street plans to invest in excess of \$25 million over the next 12-24 months to renovate and enhance the banquet and meeting facilities, restaurants and lounges, lobby, members clubhouse, health and racquet club, spa and pool experience.

Walton Street also announced the appointment of Joel Paige as Vice-President and Managing Director of PGA National Resort. Paige will begin his tenure Monday, August 21st with complete oversight responsibilities for resort and golf operations. Paige’s extensive experience with Doral Golf Resort & Spa, Jim McLean Enterprises and PGA Tour events, in tandem with his strong leadership, operations and strategic planning skills, weighed heavily in the decision. “I am very excited about this extraordinary opportunity; I believe it is truly a perfect fit for all parties involved. Having been in this marketplace for as long as I have, in both the hospitality and the golf arenas, no one knows better than I the value of the PGA brand combined with the resort’s legendary history of professional tournament play. With a new PGA tournament and the planned capital investment there is no question that we will be able to successfully take PGA National to the next level.”

The golf facilities in combination with the fact that PGA National is now home to the PGA Tour’s Honda Classic represented a significant business opportunity for Century Golf Partners as well. Formed by former ClubCorp president Jim Hinckley and created for the purpose of acquiring and managing country clubs and golf courses, Century Golf is in partnership with Walton Street. Together they have acquired two portfolios consisting of 34 golf courses across Texas and the northeastern U.S. “For many years I have known and respected the unique positioning of PGA National, both as a resort with an immense golf heritage and as a facility with tremendous potential,” said Hinckley, “I feel truly honored to be a part of the next chapter in it’s history. The Honda Classic is going to be significant for the resort, the guest’s golf experience and the private membership here.”

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The Partners

Walton Street Capital, LLC (“Walton Street”) is a Chicago-based real estate investment firm that in partnership with SCS Advisors, Inc, a hotel investment firm, has acquired and developed in excess of \$1.5 billion in hotel assets. In the last nine years, the two companies have acquired and developed 20 properties with a total of 8,000 rooms including Four Seasons Milan, Four Seasons Scottsdale at Troon North, Ritz Carlton Pentagon City, Sheraton Universal, Westin Oaks & Galleria, Radisson Resort Orlando, Four Seasons Sydney and Renaissance-managed properties: Esmeralda, The Vinoy, The Mayflower and Renaissance Chicago. Walton Street is currently in the process of investing for Walton Street Real Estate Fund V, L.P., a discretionary real estate fund with \$1.5 billion of available equity commitments, including PGA National Resort & Spa. To date, Walton Street has invested over \$1.8 billion of equity in real estate transactions with a gross asset cost of approximately \$6.0 billion.

Century Golf Partners is a golf investment company created for the purpose of acquiring and managing country clubs, daily fee golf courses and golf resorts throughout the U.S. The Company owns 38 golf courses that it acquired in partnership with Walton Street Capital, and with the addition of PGA National, manages an additional 12 golf courses for 3rd party owners. Century's portfolio of owned and managed golf courses is expected to generate approximately \$150 million in total revenues during 2006. The Company is led by former ClubCorp president Jim Hinckley, Greg Adair, and former ClubCorp executives Ken Story and Larry Galloway. The senior management team has worked together for over 20 years and is comprised of industry veterans who have operated over 500 golf courses.

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