



HDDP Holdings Refinances

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HDDP Holdings, owner of the Pronghorn resort located in Bend, Oregon has been recapitalized through the sale of approximately \$55 million of existing secured debt to affiliates of **The Resort Group**, a resort and development company based in Hawaii. The transaction will allow for the continued funding of club operations. **FocalPoint Securities** served as the financial advisor to HDDP Holdings. Terms of the transaction were not disclosed.

PRESS RELEASE

HDDP Holdings, LLC, owner of the Pronghorn resort located in Bend, Oregon (“Pronghorn” or the “Company”) announced that it has been recapitalized through the sale of approximately \$55 million of existing secured debt to affiliates of The Resort Group, a resort and development company based in Hawaii. The transaction will allow for the continued funding of club operations and the completion of the development plan over time. FocalPoint Securities, LLC (“FocalPoint”) served as the financial advisor to HDDP Holdings with respect to the transaction. Terms of the transaction were not disclosed.

Pronghorn, a luxury resort and real estate development with two operating golf courses and over 400 parcels of residential real estate, was initially developed during the early part of the last decade; however, the completion of the project’s development was delayed due to the real estate downturn and global recession beginning in 2007. Commencing in early 2010, FocalPoint ran process to find a capital partner for Pronghorn that would allow for the completion of the development while creating liquidity for existing stakeholders.

Alexander Stevenson, Managing Director at FocalPoint commented, “Given the remaining development work necessary to sustain the project on a stand-alone basis, the complexity of an asset of this type, and the market for development projects generally, this process was quite challenging. The completion of the transaction is a testament to the creativity of the parties involved and starts a new and exciting phase of activity in Pronghorn’s development. We are very pleased to have been able leverage our expertise in the golf and hospitality space to work through these complex issues and complete the transaction on behalf of the Company and its stakeholders”.

Pronghorn’s Chief Restructuring Officer, Reece Fulgham of El Molino Advisors (an affiliate of Conway MacKenzie, Inc.), commented “this transaction represents the successful culmination of the search by Pronghorn for a new financial partner to position the resort for the next phase of development. Focal Point’s assistance from start to finish has been invaluable”.

Ball Janik LLP represented the Company as legal counsel. FocalPoint’s team was led by Mr. Stevenson and included Robert Frame, FocalPoint’s Golf Industry Coverage Leader.

About FocalPoint

FocalPoint is an independent investment bank, specializing in mergers and acquisitions, private placements (both debt and equity), financial restructurings and distressed transactions. The firm serves middle market clients throughout the U.S.

About Pronghorn

Pronghorn which was originally conceived and approved in 2002, is a unique, highly-regarded 640-acre golf, residential and resort development located in Bend, Oregon. The development includes more than 400 residential lots and fractional units; two premier, award-winning golf courses, designed by Jack Nicklaus and Tom Fazio; and, a full complement of high-end golf amenities including a 55,000 square foot clubhouse with fitness centers, spa and meeting rooms, a 10,000 square foot recreation center and a PGA Golf Academy.