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## Section 1: 8-K (8-K)

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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### FORM 8-K

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CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2018 (November 7, 2018)

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## Drive Shack Inc.

(Exact name of registrant as specified in its charter)

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Maryland

(State or other jurisdiction of incorporation)

001-31458

(Commission File Number)

81-0559116

(IRS Employer Identification No.)

111 W 19th St, 8th Fl.

New York, New York

(Address of principal executive offices)

10011

(Zip Code)

Registrant's telephone number, including area code (516) 268-7460

N/A

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.02. Results of Operations and Financial Condition.**

On November 8, 2018, Drive Shack Inc. (the “Company”) issued a press release announcing the Company’s results for its fiscal quarter ended September 30, 2018. A copy of the Company’s press release is attached to this Current Report on Form 8-K (the “Current Report”) as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

Item 2.02 of this Current Report, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, unless expressly set forth as being incorporated by reference into such filing.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Kenneth A. May as Chief Executive Officer, President and Director.*

The board of directors (the “Board”) of the Company has appointed Mr. Kenneth A. May, age 57, as Chief Executive Officer and President of the Company and as a member of the Board, effective as of November 12, 2018 (the “Effective Date”). Mr. May will serve as a Class I director until the 2021 Annual Meeting of Stockholders, and until his successor is duly elected and qualified.

Prior to joining the Company, Mr. May served as Executive Chairman of Urban Air Adventure Parks, a family theme park company based in Dallas, Texas. From 2014 through 2017, Mr. May served as chief executive officer of Topgolf, a golf-themed entertainment company based in Dallas, Texas, which he joined in 2013. Before that, Mr. May served as chief executive officer of FedEx Kinko’s, where he was responsible for the company’s strategic direction, product and service vision, as well as growth and development. Mr. May has also served as President of Krispy Kreme and Chairman of the March of Dimes National Board of Trustees, in addition to other roles.

There is no arrangement, understanding or family relationship between Mr. May and any other person pursuant to which he was appointed as an officer or director of the Company. Mr. May has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. In connection with his appointment, the Company entered into a customary indemnification agreement with Mr. May on November 7, 2018.

On November 7, 2018, Mr. May entered into an employment agreement with the Company, effective as of November 12, 2018, that sets forth the terms and conditions of his employment with the Company as its Chief Executive Officer and President. The agreement provides that Mr. May will receive an annual base salary of \$500,000 and is eligible to participate in an annual cash incentive bonus plan beginning on January 1, 2019 with an annual target amount equal to \$500,000. The agreement further provides for the payment of certain travel and relocation payments in connection with his move to the location of the Company’s headquarters and participation in the Company’s benefit plans.

The employment agreement provides that if Mr. May’s employment is terminated by the Company without “cause” or by Mr. May for “good reason” (each as defined in the agreement) and Mr. May executes a separation agreement and release of claims in favor of the Company, then Mr. May will be eligible to receive continued payment of his base salary for one year following his termination, a pro-rated annual cash incentive bonus for the year of termination and continued participation in the Company’s benefit plans at active employee rates for 12 months following termination. If such a termination of employment occurs within 12 months following a “change in control” of the Company (as defined in the agreement) and Mr. May executes a separation agreement and release of claims in favor of the Company, then he will instead receive continued payment of his base salary for two years following his termination, a lump sum payment equal to two times his annual target cash incentive bonus and continued participation in the Company’s benefit plans at active employee rates for 18 months following his termination.

The employment agreement also provides that Mr. May will be subject to certain non-competition and non-solicitation restrictions for 12 months following the termination of his employment for any reason, along with other standard perpetual covenants regarding confidentiality, intellectual property and related matters.

Mr. May will also receive a grant of options to acquire a total of 3,351,355 shares of the Company’s common stock, effective as of November 12, 2018. The options will have a per-share exercise price that is equal to the closing price of a share of the Company’s common stock on November 12, 2018. The options are generally subject to vesting in equal annual installments over a three-year period based on Mr. May’s continued employment with the Company, subject to accelerated vesting of the options that would vest on the next vesting date upon a termination of employment by the Company without “cause,” by Mr. May for “good reason” or as a result of his death or “disability” (each as defined in the employment agreement).

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*Appointment of David M. Hammarley as Chief Financial Officer.*

The Board has appointed David M. Hammarley, age 48, as Chief Financial Officer of the Company, effective as of the Effective Date.

Prior to joining the Company, Mr. Hammarley served as a Managing Director at Silver Ridge Advisors, a management consulting firm. Earlier in his career, Mr. Hammarley was Chief Financial Officer for sbe, a lifestyle branded hotel and restaurant company headquartered in Los Angeles. Before that, Mr. Hammarley spent ten years with Starwood Hotels & Resorts across several roles including corporate financial planning and analysis, investor relations, risk management, operational finance, and strategic planning. Mr. Hammarley holds a Bachelor of Business Administration from the University of California and an MBA from the Yale School of Management.

There is no arrangement or understanding or family relationship between Mr. Hammarley and any other person pursuant to which he was appointed as an officer of the Company. Mr. Hammarley has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. In connection with his appointment, the Company entered into a customary indemnification agreement with Mr. Hammarley on November 7, 2018.

On November 7, 2018, Mr. Hammarley entered into an employment agreement with the Company, effective as of November 12, 2018, that sets forth the terms and conditions of his employment with the Company as its Chief Financial Officer. The agreement provides that Mr. Hammarley will receive an annual base salary of \$300,000 and is eligible to participate in an annual cash incentive bonus plan beginning on January 1, 2019 with an annual target amount equal to \$375,000. The agreement further provides for participation in the Company's benefit plans.

The employment agreement provides that if Mr. Hammarley's employment is terminated by the Company without "cause" (as defined in the agreement) and Mr. Hammarley executes a separation agreement and release of claims in favor of the Company, then Mr. Hammarley will be eligible to receive continued payment of his base salary for one year following his termination, a pro-rated annual cash incentive bonus for the year of termination and continued participation in the Company's benefit plans at active employee rates for 12 months following termination.

The employment agreement also provides that Mr. Hammarley will be subject to certain non-competition and non-solicitation restrictions for 12 months following the termination of his employment for any reason, along with other standard perpetual covenants regarding confidentiality, intellectual property and related matters.

Mr. Hammarley will also receive a grant of options to acquire a total of 75,000 shares of the Company's common stock, effective as of November 12, 2018. The options will have a per-share exercise price that is equal to the closing price of a share of the Company's common stock on November 12, 2018. The options generally vest on the third anniversary of the date of grant, based on Mr. Hammarley's continued employment with the Company, subject to accelerated vesting upon a termination of employment by the Company without "cause" or as a result of his death or "disability" (each as defined in the employment agreement), in each case that occurs after the second anniversary of the date of grant.

*Departure of Sarah L. Watterson as Chief Executive Officer and President and Appointment as Director.*

Effective as of the Effective Date, Ms. Watterson departed as the Company's Chief Executive Officer and President and was appointed as a member of the Board. The Company expects to enter into a separation and release agreement with Ms. Watterson in connection with her departure as the Company's Chief Executive Officer and President, the terms of which have not yet been finalized. Ms. Watterson will serve as a Class III director until the 2020 Annual Meeting of Stockholders, and until her successor is duly elected and qualified. There is no arrangement or understanding between Ms. Watterson and any other person pursuant to which she was appointed as a director of the Company. Ms. Watterson has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Ms. Watterson will not receive compensation from the Company in connection with her role as a director of the Company. The previously entered into indemnification agreement between Ms. Watterson and the Company into will continue to remain in effect. All required information relating to Ms. Watterson's biography, work experience, family relationships and transactions with related persons was included in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 13, 2018 and such information is incorporated herein by reference.

*Change in Role for Lawrence A. Goodfield Jr.*

Effective as of the Effective Date, Lawrence A. Goodfield Jr. ceased to serve as the Company's Chief Financial Officer, but will continue to serve as the Company's Chief Accounting Officer and Treasurer. All required information relating to Mr. Goodfield's biography, work experience, family relationships and transactions with related persons was included in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 13, 2018 and such information is incorporated herein by reference.

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## FORWARD-LOOKING STATEMENTS

Certain items in this Current Report on Form 8-K may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the Company's control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Current Report on Form 8-K. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Current Report on Form 8-K. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) Press Release, dated November 8, 2018

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## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DRIVE SHACK INC.  
(Registrant)

/s/ Sara A. Yakin

Sara A. Yakin  
Chief Operating Officer and Secretary

Date: November 8, 2018

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## Section 2: EX-99.1 (EXHIBIT 99.1)

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Exhibit 99.1



Investor Relations  
516-268-7460

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### DRIVE SHACK INC. ANNOUNCES LEADERSHIP ADDITIONS AND THIRD QUARTER 2018 EARNINGS RESULTS

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NEW YORK—(BUSINESS WIRE) — November 8, 2018 — As Drive Shack Inc. (“Drive Shack” or the “Company”) continues to transform into a leading golf and entertainment company, the Board of Directors is excited to announce the addition of Ken May and David Hammarley to the management team to further drive the growth of the business. Ken May, who joins the Company as Chief Executive Officer and President, was most recently the Chief Executive Officer of Topgolf. During his 4 years at Topgolf, he oversaw 24 openings and a quadrupling of the company’s workforce. “Ken has a proven track record as a golf entertainment innovator and operator,” said Wes Edens, Drive Shack’s Chairman of the Board of Directors. “We will greatly benefit from his leadership and experience, which is second to none in the golf entertainment arena.”

David Hammarley, who joins the Company as Chief Financial Officer, brings a diverse offering of financial leadership experience from his two plus decades spent across companies such as sbe and Starwood. Most recently, David was the Chief Financial Officer of sbe and prior to that, he held roles across corporate financial planning and analysis, investor relations, risk management, operational finance and strategic planning while at Starwood. Ken and David will begin their appointments on November 12, 2018. Larry Goodfield will remain with the Company as Chief Accounting Officer and Treasurer, Sara Yakin will stay with the Company as Chief Operating Officer and Sarah Watterson will join the Board of Directors of the Company.

The Company also announced today that it has been awarded the highly coveted opportunity to build Drive Shack New York City, right in Manhattan. Leveraging the Company’s entertainment and traditional golf expertise, Drive Shack plans to operate the existing traditional driving range until breaking ground on the flagship Drive Shack venue in 2020. With 1 site open and 6 sites in different phases of development, the Company remains excited about the prospects of growing the entertainment golf business.

In order to provide capital to fund this growth, the Company began pursuing the sale of its owned courses in early 2018. The Company sold or plans to sell 24 properties for approximately \$175 million of gross proceeds by the end of the first quarter of 2019. While the Company approaches the completion of the course sales, the American Golf team is focused on continuing to organically improve course performance and expand its national footprint through the addition of new management agreements.

The Company also announces today results for the third quarter of 2018. The Company recorded a loss of \$15 million, or \$0.23 per share, for the three months ended September 30, 2018, compared to a loss of \$2 million, or \$0.03 per share, in the corresponding period of the prior year. The year-over-year decrease is primarily due to lower interest income earned from debt investments held during the third quarter 2017 but not during the third quarter 2018, impairment charges related to two golf courses and lease termination charges.

Lastly, the Company’s Board of Directors declares dividends on the Company’s preferred stock for the period beginning November 1, 2018 and ending January 31, 2019. The dividends are payable on January 31, 2019 to holders of record of preferred stock on January 2, 2019. The Company

will pay dividends of \$0.609375, \$0.503125 and \$0.523438 per share on the 9.750% Series B, 8.050% Series C and 8.375% Series D preferred stock, respectively.

**INFORMATION REGARDING THE APPOINTMENT OF KEN MAY**

Pursuant to Mr. May's employment agreement dated November 7, 2018, the Company granted 3,351,355 of stock options to him, effective as of November 12, 2018, in connection with his appointment as Chief Executive Officer and President.

The maximum number of stock options that may be granted in the form of tax-qualified incentive stock options will be granted under the shareholder-approved Drive Shack Inc. 2018 Omnibus Incentive Plan (the "Plan"). The remaining stock options will be granted outside the Plan in the form of nonqualified stock options as a material inducement for Mr. May to accept his offer of employment in reliance on the "employment inducement award" exemption to Section 303A.08 of the New York Stock Exchange Listed Company Manual that generally requires shareholder approval of equity-based compensation plans. The stock options will have a per-share exercise price that is equal to the closing price of a share of the Company's common stock on November 12, 2018. The stock options are generally subject to vesting in equal annual installments over a three-year period based on Mr. May's continued employment with the Company, subject to accelerated vesting of the stock options that would vest on the next vesting date upon a termination of employment by the Company without "cause," by Mr. May for "good reason" or as a result of his death or "disability" (each as defined in Mr. May's employment agreement).

**ADDITIONAL INFORMATION & EARNINGS CONFERENCE CALL**

For additional information that management believes to be useful for investors, please refer to the presentation posted on the Investor Relations section of the Company's website, <http://ir.driveshack.com>. For consolidated information, please refer to the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, which are available on the Company's website, <http://ir.driveshack.com>.

The Company's management will host a conference call on Thursday, November 8, 2018 at 9:00 A.M. Eastern Time. A copy of the earnings release will be posted to the Investor Relations section of Drive Shack Inc.'s website, <http://ir.driveshack.com>.

All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing 1-866-913-6930 (from within the U.S.) or 1-409-983-9881 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference conference ID "6938996."

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at <http://ir.driveshack.com>. Please allow extra time prior to the call to visit the website and download any necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available two hours following the call's completion through 11:30 P.M. Eastern Time on Thursday, November 22, 2018 by dialing 1-800-585-8367 (from within the U.S.) or 1-404-537-3406 (from outside of the U.S.); please reference conference ID "6938996."

**Consolidated Statements of Operations (Unaudited)**  
(\$ in thousands, except share data)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Revenues</b>				
Golf operations	\$ 68,928	\$ 62,034	\$ 191,632	\$ 168,969
Sales of food and beverages	18,491	19,657	53,451	53,223
<b>Total revenues</b>	<b>87,419</b>	<b>81,691</b>	<b>245,083</b>	<b>222,192</b>
<b>Operating costs</b>				
Operating expenses	70,330	63,384	194,751	175,920
Cost of sales - food and beverages	5,180	5,721	15,413	15,762
General and administrative expense	10,149	8,188	29,611	22,734
Management fee to affiliate	—	2,678	—	8,032
Depreciation and amortization	4,495	6,187	14,358	17,952
Pre-opening costs	245	141	2,048	191
Impairment	4,172	28	5,645	60
Realized and unrealized (gain) loss on investments	48	(315)	(283)	6,361
<b>Total operating costs</b>	<b>94,619</b>	<b>86,012</b>	<b>261,543</b>	<b>247,012</b>
<b>Operating loss</b>	<b>(7,200)</b>	<b>(4,321)</b>	<b>(16,460)</b>	<b>(24,820)</b>
<b>Other income (expenses)</b>				
Interest and investment income	467	8,418	1,382	22,701
Interest expense, net	(4,290)	(4,770)	(12,940)	(15,335)
Other (loss) income, net	(3,052)	202	(7,157)	372
<b>Total other income (expenses)</b>	<b>(6,875)</b>	<b>3,850</b>	<b>(18,715)</b>	<b>7,738</b>
Loss before income tax	(14,075)	(471)	(35,175)	(17,082)
Income tax (benefit) expense	—	(2)	—	1,047
<b>Net Loss</b>	<b>(14,075)</b>	<b>(469)</b>	<b>(35,175)</b>	<b>(18,129)</b>
Preferred dividends	(1,395)	(1,395)	(4,185)	(4,185)
<b>Loss Applicable to Common Stockholders</b>	<b>\$ (15,470)</b>	<b>\$ (1,864)</b>	<b>\$ (39,360)</b>	<b>\$ (22,314)</b>
<b>Loss Applicable to Common Stock, per share</b>				
Basic	\$ (0.23)	\$ (0.03)	\$ (0.59)	\$ (0.33)
Diluted	\$ (0.23)	\$ (0.03)	\$ (0.59)	\$ (0.33)
<b>Weighted Average Number of Shares of Common Stock Outstanding</b>				
Basic	66,992,322	66,932,744	66,982,233	66,883,291
Diluted	66,992,322	66,932,744	66,982,233	66,883,291

**Consolidated Balance Sheets**  
(\$ in thousands, except share data)

	(Unaudited)	
	<u>September 30, 2018</u>	<u>December 31, 2017</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 99,389	\$ 167,692
Restricted cash	4,176	5,178
Accounts receivable, net	9,209	8,780
Real estate assets, held-for-sale, net	158,602	2,000
Real estate securities, available-for-sale	3,202	2,294
Other current assets	26,257	21,568
<b>Total current assets</b>	<b>300,835</b>	<b>207,512</b>
Restricted cash, noncurrent	1,012	818
Property and equipment, net of accumulated depreciation	101,582	241,258
Intangibles, net of accumulated amortization	50,121	57,276
Other investments	22,265	21,135
Other assets	10,950	8,649
<b>Total assets</b>	<b>\$ 486,765</b>	<b>\$ 536,648</b>
<b>Liabilities and Equity</b>		
Current liabilities		
Credit facilities and obligations under capital leases	\$ 106,377	\$ 4,652
Membership deposit liabilities	8,863	8,733
Accounts payable and accrued expenses	40,487	36,797
Deferred revenue	6,880	31,207
Real estate liabilities, held-for-sale	5,147	—
Other current liabilities	14,646	22,596
<b>Total current liabilities</b>	<b>182,400</b>	<b>103,985</b>
Credit facilities and obligations under capital leases - noncurrent	11,582	112,105
Junior subordinated notes payable	51,202	51,208
Membership deposit liabilities, noncurrent	89,549	86,523
Deferred revenue, noncurrent	7,817	6,930
Other liabilities	5,247	4,846
<b>Total liabilities</b>	<b>\$ 347,797</b>	<b>\$ 365,597</b>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized, 1,347,321 shares of 9.75% Series B Cumulative Redeemable Preferred Stock, 496,000 shares of 8.05% Series C Cumulative Redeemable Preferred Stock, and 620,000 shares of 8.375% Series D Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share, issued and outstanding as of September 30, 2018 and December 31, 2017	\$ 61,583	\$ 61,583
Common stock, \$0.01 par value, 1,000,000,000 shares authorized, 67,027,104 and 66,977,104 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	670	670
Additional paid-in capital	3,174,948	3,173,281
Accumulated deficit	(3,100,404)	(3,065,853)
Accumulated other comprehensive income	2,171	1,370
<b>Total equity</b>	<b>\$ 138,968</b>	<b>\$ 171,051</b>
<b>Total liabilities and equity</b>	<b>\$ 486,765</b>	<b>\$ 536,648</b>

**ABOUT DRIVE SHACK INC.**

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses.

**FORWARD-LOOKING STATEMENTS**

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated growth of the Company's golf entertainment business, the timing, frequency and success of opening new Drive Shack venues, including in New York City, the Company's ability to consummate the sales of its owned golf courses, the Company's ability to achieve the stated gross proceeds from the sales of its owned golf courses and the Company's ability to add new management agreements and expand its national footprint. Furthermore, the License Agreement for Drive Shack New York City is currently pending registration at the comptroller's office. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond Drive Shack's control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.