HOT SPRINGS, Va. — Hospitality industry veteran Gary Rosenberg has been named president and chief operating officer of The Homestead, a 105-year-old resort recently taken over by Club Corporation International, which also owns the Fairways Group. Rosenberg has been with Club Resorts for three years, most recently at Pinehurst (N.C.) Resort and Country Club, where he spent a year assessing the resort’s special projects and business development opportunities worldwide. The Homestead also named Wayne Nooe director of golf operations.

CRANBURY, N.J. — The Resolution Trust Corp. has named Matrix Hospitality to manage Jumping Brook Golf Club until the property is sold. Jumping Brook is one of the largest owners and operators of “affordable” golf courses in the country. "We want to grow from 12 to something in the 30 to 50 range over the next several years," said Eric Affeldt, Fairways' vice president of business development. "We'll focus on the 4,000 or so golf courses that might be available east of the Mississippi. There are many properties for sale and we are one of the best capitalized companies in the industry.

What Fairways is willing to spend on a property will be determined on cash-flow potential, rather than some standard financial ratio such as cap rate or a multiplier of gross revenues, Affeldt said. Despite the economic slowdown in the early 1990s, "a lot of people put too much money into their courses and want more than they are worth back," the acquisitions specialist said. Affeldt said Fairways will concentrate its purchasing efforts on bub city courses of 250,000 or more people. The firm will seek several courses in each market, allowing it to establish "managerial efficiencies" permitting the sharing of management expertise and equipment among neighboring properties.

LARGO, Fla. — Theresa L. Oechsle has been appointed vice president and general manager of Bardmoor/Bayou Club, a community near Tampa. She will be the first female general manager of a resident golf course community in the state. Oechsle has been with Club Resorts for three years, most recently at Pinetop Country Club in Flagstaff, Ariz.

ROSENBERG TO RUN HOMESTEAD

Palmer Management, Pacific Golf join forces

California-based Pacific Golf has teamed with Orlando, Fla.-based Arnold Palmer Golf Management Company (APGMC) with an eye toward expansion. Pacific Golf, with the backing of Apex Investment Partners, a Chicago-based venture capital firm, has made a substantial investment in APGMC. The transaction is the first step in a plan to acquire and lease over 50 million dollars of golf facilities, according to Apex principal John Reagan.

Peter Namula and Blake Sonne, the owners of Pacific Golf, have assumed leadership of the recapitalized company. Namula will be responsible for pursuing and evaluating all new business opportunities. Blake Sonne is APGMC's new chief operating officer, heading the company's day-to-day operations and the development of marketing strategies.

Palmer Management and Pacific Golf have joined forces to grow their combined company. Palmer Management, which was founded by now-retired Arnold Palmer, is a leading golf course management company with a portfolio of over 150 courses in 17 states. Pacific Golf, which was founded by Peter Namula in 1991, has a portfolio of over 200 courses in 25 states.

Mergers & Acquisitions

NGP snaps up second property: Southwyck

HOUSTON — National Golf Properties (NGP) has acquired Southwyck Golf Club in Pearland. The property, which is NGP’s second acquisition since its initial public offering in August, was acquired from Reality Advisory Group Inc. for $4.2 million.

Located south of Houston, the 7,015-yard public course, which has won three consecutive National Golf Foundation Achievement Awards (1990, 1991 and 1992), is the home course of the University of Houston golf team and has hosted numerous local Professional Golf Association events. The management contract for Southwyck Golf Club has been awarded to American Golf Corp.