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TIFs may hold $ promise for municipalities

By J. BARRY MOTHERS

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Convinced that bigger is better, NGP acquires GEI

By PETER BLAIS

DALLAS — National Golf Properties' (NGP) proposed purchase of Golf Enterprises Inc. (GEI), one of the country's largest course management companies, is the latest example of the mergers/buyout mania rocking the golf business. "This is the best route for us to ensure optimum shareholder value," NGP's Chief Financial Officer John Berndsen said of the $58 million would-be deal. "We're part of the ongoing consolidation occurring in the industry."

GEI owns, leases or contracts to manage 43 courses in 17 states. The agreement calls for GEI to sell its 20 owned golf properties to NGP — a real-estate investment trust established by the founders of American Golf Corp. (AGC) — and merge immediately thereafter with a newly formed AGC subsidiary. That subsidiary, which will retain the Golf Enterprises name, will...