

Meadowbrook

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California-based Golf Resources, Inc., which will become the Western Division of Meadowbrook Golf Management.

A third acquisition, an eight-course management firm in the Philadelphia area, is in the works, according to Meadowbrook Chief Executive Officer Roger Behrstock. Behrstock hoped to finalize that deal by November.

Meadowbrook Golf Group is a publicly-traded (OTC) golf development and management company based in Beverly Hills. The corporate business plan is to become an international industry leader, especially in the financing, development and operation of upscale, daily-fee facilities.

The combined impact of the NAGI and GRI acquisitions gives Meadowbrook an experienced management team, with more than 25 current development, operations and consulting clients.

"We're experienced in growing companies," said Behrstock, who along with his partners, has financed and developed businesses in a variety of fields. "You can have all the money in the world in the golf business, but if you don't have the experience, it's hard to close deals. Now we have that experience through our Eastern and Western subsidiaries."

North American Golf has been active

Brassie acquires total ownership of Va. track

FREDERICKSBURG, Va. — Brassie Golf Corp. recently fulfilled terms of an agreement with UA Canadian Pipeline Industry National Pension Plan (UA Pension Fund), Brassie's former lender and part owner of The Gauntlet at Curtis Park Inc., whereby Brassie purchased 20 percent of the outstanding stock of Curtis Park and giving Brassie 100 percent ownership of The Gauntlet at Curtis Park here.

The Gauntlet contains a P.B. Dye-designed 18-hole course and clubhouse on property held by Curtis Park under a long-term lease arrangement

with Stafford County. Brassie also paid down an existing \$1.6 million second mortgage loan from the UA Pension Fund to Curtis Park by \$1.33 million. The remaining loan balance has been purchased by, and assigned to, another entity thereby completely terminating the UA Pension Fund's interest in Curtis Park.

"We expect to benefit from our outright ownership of Curtis Park," said Brassie President Bill Horne. "Since opening in June 1995, earnings from golf operations and related activities have shown continued improvement."

in the upscale, daily-fee segment. In the past two years the company has successfully opened Prairie Landing Golf Club near Chicago and Blackthorn Golf Club in South Bend, Indiana. Both have received national recognition.

Like Golf Resources, however, North American Golf also has been active in the private club and municipal sectors, which gives Meadowbrook a broad base for its planned advance on the industry. Since 1994, North American Golf has managed the famous Medinah Country Club, with its No. 3 course ranked among the world's best.

Michael C. Rippey, founder and president of North American Golf, becomes president of Meadowbrook Golf Management - Eastern division. Steve Adams, president of Golf Resources, Inc., will have the same responsibilities for the Western Division. Senior management teams in both companies will remain intact.

"Strong management, solid experience in golf course development and operations, and access to capital are the building blocks for growing Meadowbrook Golf into an industry leader," Behrstock said. "By bringing two of the industry's best

management teams into Meadowbrook, we are in a position to succeed with any development, acquisition or management opportunity that fits into our business plan.

"We plan to incentivize our company for our employees with cash and stock purchase plans. We believe in proprietary management and personnel. And we have two of the best in the business in Mike and Steve to lead us in that direction."

Behrstock said Meadowbrook plans to build two to three courses a year and to sign a like number of management contracts with existing courses annually.

The Eastern Division office of Meadowbrook will continue to manage the development and operation of nine daily-fee and municipal golf facilities in the Midwest and East. The Western Division office manages or owns more than 10 golf facilities along the West coast, including Rancho Murieta Country Club and Gold Hills Country Club in California, and Shield Crest Golf Course in Oregon.

This new union includes six facilities in the development stages; including three Midwest projects, two of which are designed by the Hurdzan Golf Design Group, and a new Tom Fazio course near San Diego that will be owned and operated by Meadowbrook. The company has offers pending on a 27-hole course in Southern California and a 36-hole facility in Chicago.

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