

Watts, Ritts elected as NGF directors

JUPITER, Fla.—Edwin Watts, president/chief executive officer of Edwin Watts Golf Shops and LPGA Commissioner Jim Ritts have been elected to the National Golf Foundation's Board of Directors.

The balloting took place at the recent NFG Board meeting.

In the election of officers, all four were re-elected. They are:

- Chairman — Robert Maxon, vice president/group publisher of Golf Digest-The Golf Company
- Vice Chairman — Scott Creelman, executive vice president of Spalding Sports Worldwide
- Treasurer — Joe Louis Barrow, Jr., president/chief operating officer, Izzo Systems, Inc.
- Secretary — Cindy Davis, senior vice president/business development, The Arnold Palmer Golf Company.

Creelman was also re-elected to another three-year term as a director, as was Allan Solheim, executive vice president of Karsten Manufacturing Corp.

The remaining board members, who were not up for re-election, are:

- Edmond S. Abrain, executive vice president of sales and marketing, Titleist and Foot-Joy World Wide
- Patrick O'Grady, senior vice president/golf business development, Spalding/Etonic
- George Peper, editor-in-chief, GOLF Magazine
- Bob Rief, general manager, NIKE Golf
- Grant Spaeth, vice president business development, Golfweb
- Charles J. Yash, president/ chief executive officer, Callaway Golf Ball Co.

Gotham Golf Partners

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isn't managing very well. It's kind of a reverse of the industry norm. We want to make sure our managers are spending time with their families. It's healthier for them and, in turn, they are happier people who give better service to our customers... The corporate rat race is not what we are after. But there is the opportunity to grow."

Members of GGP's management staff are largely graduates of KSL Fairways, the Virginia-based course operator.

Before founding the Miami-based firm in 1994, Mays was vice president of operations with KSL Fairways for three years and director of operations at Doral Resort and Country Club in Miami for four years before that.

Vice President of the Southern Region Mark McCagg was KSL Fairways' director of business development and acquisitions.

Vice president of the Northern Region John Caporaletti was a regional manager with KSL Fairways.

Chairman Stephen Garchik's expertise is in the acquisition and financial arenas, having since 1987 been president and co-owner of The Evans Co., a regional commercial real-estate and development firm

GGP acquired its first course on Dec. 13, 1996, and its second three weeks later. By the end of 1997, the firm's portfolio stood at five properties: California Golf Club (GC) in North Miami Beach, Fla.; Miami (Fla.) National GC; Stonebrook GC in Pensacola, Fla.; Montgomery National GC in Montgomery, Ala.; and BlackJack Bay Golf Links in Biloxi, Miss.

The company went on a buying spree in early 1998, acquiring eight courses and starting construction of a ninth in the space of three weeks. Added to GGP's holdings were Robindale GC and Lake Arbor GC in Prince George's County, Md.; Edgewood in the Pines GC in Pennsylvania's Pocono Mountains; Eagle's Nest Country Club (CC) in Sewell, N.J.; Wild Oaks GC in Salem, N.J.; Honey Run GC and Yorktowne GC in York, Pa.; and Greencastle Greens GC in Greencastle, Pa. The company also reached agreement to begin its first golf construction project in Port St. Lucie, Fla., with St. James Residential Developer to build, own and operate the Rick Smith-designed course as part of the St. James community.

"We don't have a definite plan to grow by 10 or 15 courses a year," Mays said. "We never went at it that way. Our plan is quite the opposite. We'll simply grow as

fast as we can get good people in place. We'll be governed more by people than plan, equity, debt or whatever."

What differentiates GGP from other firms?

"We're going in buying," Mays said. "We're not looking to manage. We're specialists in turn-arounds. The first two courses we bought were definitely turn-arounds and they turned around even more than we'd projected. When you do that, why work for just \$10,000 a month? We like to make an investment in time, effort and capital and realize a reward, from both the capital appreciation and annual revenues."

GGP's original name was Florida Golf Properties, reflecting the Southeastern location of most of its original five properties. As the company expanded up the East Coast, it searched for a new identity. Following this February's multi-course acquisitions, the firm changed its name in deference to Gotham Partners, the New York-based investment partnership that has capitalized much of GGP's growth.

"It's an equity fund that looks for projects that are under-capitalized with good management. That's basically what we were when we found each other," Mays said.

While many industry experts say most of the easy-turnaround properties have been bought up, Mays disagrees.

"There has traditionally been very little financing available for non-cash-flowing properties," he said. "If you tried to go to golf lenders today, unless you're a proven operator, you won't be able to get a project financed. But there are still a bunch of turn-around properties available... We get calls every day from areas we're not in. The reason we won't go is because we don't have the extra people within our system. We could grow by 25 courses year if we wanted. But that would be foolish."

Asked if GGP is either putting itself in position to be acquired or looking to acquire another major course operator, Mays replied: "We definitely have the equity and debt lined up to go that route. But none of the private guys can compete with the public funds. The cost of their money is so much less than ours, i.e. Meditrust, National Golf Properties, Golf Trust of America. Public money, where you are paying a 5- or 6-percent dividend, is obviously a lot less than we have to pay."

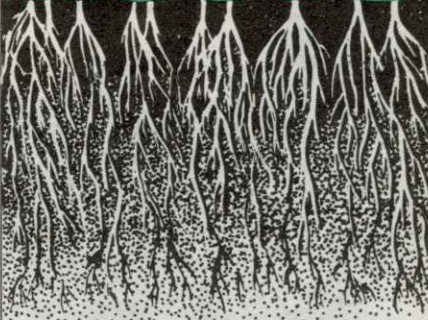
"It's still very much a cottage industry. There are more than 15,000 courses with less than 1,000 that are professionally managed. That means we [professional opera-

tors] are not even at a 10-percent market share, even with everything that's going on. There's plenty of opportunity for everyone. There will be a consolidation. The public companies are in the driver's seat. But the REITs (real estate investment trusts) still have to have course operators."

The Mississippi River is the company's westward geographic boundary. GGP would also consider any type of course. It currently operates semi-private and daily-fee layouts and will start construction of the private, St. Lucie, Fla. project in the next six months.

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TPC at Wakefield names Davis director

NORTH RALEIGH, N.C. — Robert P. Davis has been named marketing director at the PGA Tour's Tournament Players Club (TPC) at Wakefield Plantation, the private golf club on Falls of the Neuse Road in North Raleigh.

Davis is responsible for corporate and individual membership sales, marketing collateral and strategy, and public relations for the TPC at Wakefield Plantation, the 21st facility in the TPC Network operated by PGA TOUR Properties Inc. of Ponte Vedra Beach, Fla. Davis previously served as national accounts manager for GTE Wireless in Cary.

The TPC at Wakefield Plantation features a course designed by three-time US Open champion Hale Irwin. Also planned is a 35,000-square-foot clubhouse. Both the course and clubhouse are scheduled to open in spring 1999.

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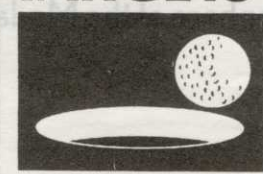
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