Atlanta group forms management/development firm

By PETER BLAIS

ATLANTA — Golf Industries Holding Corp. has formed a golf acquisition, development and management company based here and headed by principals Skip Smith, Mark Purtee and Arthur Jeffords.

Golf Industries’ focus will be on the acquisition, development, and management of daily-fee and semi-private courses and clubs. The company currently manages courses in Alabama and South Carolina and has several new facilities under consideration nationwide.

“We have a project in Houston that will break ground the first quarter; two potential acquisitions in Atlanta; two potential development opportunities in Virginia; two acquisitions we’re trying to close in Orlando [Fla.]; and three acquisitions we’re trying to close in the Miami/ Ft. Lauderdale area,” said Jeffords, the firm’s director of operations and development. “We’re trying to do six deals in 1999 and our schedule is six per year into the future.”

Jeffords is a golf industry veteran of more than 25 years. He is a PGA member who was associated for more than 12 years with Sea Pines Plantation of Hilton Head Island, S.C., where he served as director of golf for the resort’s four courses and as head professional at Harbour Town Golf Links, site of the PGA Tour’s MCI Heritage Classic. He was principal in a golf management and development firm whose most noted development was Wachesaw Plantation, Myrtle Beach’s first private golf community. Along with other affiliations, Jeffords serves on the board of directors of the National Golf Course Owners Association.

Smith is the director of acquisitions and new business development. He will identify and scrutinize prospects for the firm.

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Adams joins Behrstock at Pride Golf Associates

BEVERLY HILLS, Calif. — Steve Adams has resigned as executive vice president of Meadowbrook Golf Group to become president and chief operating officer with Pride Golf Associates of America, according to a Pride release.

Adams will be joining Pride Chairman and Chief Executive Officer Roger Behrstock, founder and former chief executive officer of Meadowbrook. "I could not be more delighted to have Steve Adams as my partner," Behrstock said. "Steve has an outstanding and deserved reputation as a golf course operator. He will attract dignified and honorable people to pride."

Behrstock will be headquartered in Beverly Hills and Adams will have an office in Palm Desert, most likely at Woodhaven Country Club, the first facility signed on by Pride. Pride, which will manage, acquire and develop golf courses throughout the world, will announce its financial partners shortly. The company, Behrstock said, plans to grow by consolidating with six to eight regional partners in strategic areas. Each partner will be responsible for its region, compensated based on performance in that area, interact with associate partners and become a Pride stockholder.

"The first association of a regional partner has gone to contract already," Behrstock said. Adams said the regional partner concept should allow the firm to recruit and retain quality people.

"I feel like this is the first day of the rest of my life," Adams said. "I have more vigor and look forward to building an important golf course management company. I am very excited to associate with Roger Behrstock and have the opportunity to build a new company from its inception."

Atlanta firm

Continued from page 55

management of retirement funds for companies. In addition to a securities background, he served as financial manager for a large architectural firm overseeing extensive construction contracts with IBM. Purtee entered the golf business five years ago by purchasing a golf course just outside the metro Atlanta area. He has secured extensive funding for the new company's projects.

"With all the consolidation going on, we decided being a Mom and Pop operator is not the thing to be, unless you've been there for awhile and your cost basis is zero," said Jeffords, who recently closed his connection with a Hilton Head property and moved to the company's new Atlanta office. "Mark is a money finder, Skip a deal finder and I'm a golf course operator/developer. We started talking and it seemed like a good partnership. We incorporated last year.

"It's the age of consolidation and we want to take advantage of that. There are a lot of people looking to liquidate and get out. For a lot of the Mom and Pops, it's the time to cash in their chips and count their money while the REITs [Real Estate Investment Trusts] and people like that are waving the dollars around. Not that we're waving those kinds of dollars around."

Jeffords said the Golf Industries Holding Inc. would prefer to acquire rather than build because of the uncertainties of development and the lack of cash flow during the development period.

"But opportunities are out there," he said, "and if we see a good development opportunity, we're going to jump on it. We'd prefer mid- to upper-range courses. We also have a hotel partner. That got us in the door on a couple of projects, where the developer wanted to combine golf and lodging and to deal with one entity, rather than a golf developer on the one hand and a hotel/resort developer on the other."

Golf Industries would consider private courses if they made economic sense, Jeffords said. The company plans to target the Sunbelt area of the country.

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