Honours Golf adds Limestone Springs to its growing fold

By ANDREW OVERBECK

BIRMINGHAM, Ala. — After a successful 2000, Honours Golf is continuing to buy courses in 2001 with the acquisition of Limestone Springs Golf Club.

The course, located north of Birmingham in Oneonta, is an 18-hole semi-private layout designed by Jerry Pate. Honours Golf also purchased 600 acres surrounding the course for future real estate development.

"The course has been open for a year and a half," said CEO Bob Barrett. "It was a family-owned real estate and golf deal and the family eventually realized that they had gotten into an industry that they did not know anything about."

Barrett teamed up with a group of local investors to handle the real estate portion of the deal. "The other investors will operate the real estate component and we will run the golf course," he said. "It was the only way to make the transaction work."

LIMESTONE SPRINGS

Limestone Springs is the second Birmingham-area course in Honour Golf's portfolio and is in keeping with Barrett's strategy to own and operate high-end clubs.

"We need to brand ourselves as the marquee brand in the Southeast," he said. "We will continue to grow the company in the market," he continued.

So far, the company has financed all of its acquisitions internally. "Our plan is to have a 50/50 debt-to-equity ratio on each of our projects," said Barrett. "We don't want to get ourselves leveraged to the point where we cannot deal with downturns in the economy."

THREE COURSES A YEAR

The company will also be rolling out a fee-based management service this year. "We think we can offer a lot to the market, and we have the people in place to do management contracts," Barrett said. "I don't see us going into the lower-tier courses. If anything, we will move into the private club sector."

Honours Golf is gearing up for a busy 2001 but Barrett doesn't see the company growing any faster than two to three courses a year. "If the right opportunity came along, we might buy a company. But right now we want to focus on quality, not quantity."

Marriott Golf assumes management of Faldo's Shadow Ridge

Palm Desert, Calif. — Marriott Golf, the nation's largest resort golf management company, has been brought in to manage the newly opened 18-hole, 6,852-yard Shadow Ridge Golf Club here in Palm Desert. The resort is the 26th facility in the Marriott Golf portfolio and the third in California. The new course is also the 101st layout in the greater Palm Desert-Palm Springs area.

Designed by World Golf Hall of Fame member Nick Faldo — his first golf course in the United States — Shadow Ridge is a par-71 championship layout set against the stunning backdrop of the snow-capped Santa Rosa Mountains.

Faldo's international experience and knowledge of strategic design are evident at Shadow Ridge, and will complement a 950-luxury villa Marriott Vacation Club International property.

"Shadow Ridge, above, is Marriott Golf's 26th facility."

"We're very excited to be involved with Nick Faldo's first championship design in the United States," said Clay Acheson, vice president for operations at Marriott Golf. "Shadow Ridge is a premier golfing facility with top quality service and amenities."

INSPIRED BY AUSTRALIAN COURSES

Faldo, a three-time winner of both the Masters and the British Open, said he aspired to something special for his first American project. "I wanted a golf course which not only looks different from all other desert courses, but which plays differently as well," he said. "I sought to design a course that not only tests a player's skill, but also his imagination and character."

"If there is a particular inspiration, then I would say that we set out to effect a flavor of the great sand-belt courses of Australia, notably Kingston Heath and Royal Melbourne," Faldo continued. "Our fairways are typically generous but our bunkering style is impressively bold. The greens have plenty of subtle undulations and they

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