

Freeman backs off acquisitions, rolls out new services

By ANDREW OVERBECK

BETHANY BEACH, Del. — With the acquisitions and development markets constricting, course owner and operator Carl M. Freeman Golf has expanded its golf services to include third party management contracts, course development management and maintenance

outsourcing. The company also will consider entering into leases and joint venture agreements at existing courses and those under construction.

"In evaluating our strategy for 2001, we have decided to sit on the sideline as far as acquisitions are concerned," said Tom Tipton, director of new business.

"We are guessing that prices will keep coming down. In the meantime we have taken the team that we use to run courses and will be selling our management and development skills."

TARGET CUSTOMERS

Tipton has targeted three market areas for the new spread of services that the company will

offer. "With courses changing hands, banks don't want to run courses. Also, there are a lot of homeowner associations out there that don't know what they are doing," Tipton said. "And finally, we can offer money-saving solutions to municipal parks and recreation departments."

COURSES MANAGED BY CARL M. FREEMAN GOLF

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Freeman will look to add staff when new deals materialize. "We have the management team in place, but if we pick up a couple of third party deals, we will hire a district manager," said Tipton.

According to Tipton, the company will first focus on its core market along the Eastern seaboard. "After that, we will target major golf markets," he said.

MORE DEVELOPMENT

In addition to rolling out expanded services, Freeman also has two development projects on the horizon in the Washington area.

"We are still trying to figure out the D.C. metro area," said Tipton. "Competition is tight, but we have four raw-land properties on which to develop courses."

Tipton expects to break ground this fall on a Jack Nicklaus layout at Americana Bayside in Fenwick Island, Md., and possibly another in northern Virginia.

Tipton remains cautious, however. "We are weighing all the options," he said. "We don't want too much development and not enough cash-generating business. These new services should help to balance the cash flow."

KemperSports to operate Cobblestone CC

NORTHBROOK, Ill.—Cobblestone Country Club in Palm City, Fla., has signed a contract with KemperSports Management to manage its 18-hole private club. KemperSports began operations Feb. 1.

The course was designed by British golf architect Roy Case to work environmentally with the 512 acres of natural preserve and wetlands that it is set in. The landscape is reminiscent of the Carolinas, with soft, towering pines and colorful native foliage. Players of all levels can pick from one of six sets of tees.

Practice facilities include a driving range, pitching and chipping area, practice bunker and two putting greens. Certified golf professionals are on hand to provide lessons, camps and clinics, and it is the winter home of the David Glenz Golf Academy.