

# Meadowbrook targets upscale daily-fee market

By PETER BLAIS

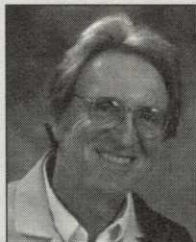
**B**EVERLY HILLS, Calif. — A Beverly Hills firm is poised to enter the upscale, daily-fee course development, acquisition and management market by building and managing a pair of California courses.

Meadowbrook Golf Inc. plans to begin construction of golf facilities in Irvine and Palmdale this year and hopes to have another three to five contracts signed by year's end, according to company President and Chief Executive Officer Roger Behrstock. The publicly held firm is also considering buying an eight-course management company, developing numerous practice centers and building a Jack

Nicklaus-designed course in Fresno.

"We see a tremendous gap in the development area," said Behrstock, a long-time financier and real-estate developer. "Our founders all have extensive experience in real estate and financing. We've entered partnerships with people with extensive golf experience. We have the background and resources to succeed in this business."

In addition to his involvement in Meadowbrook, Behrstock, 54, is president and majority shareholder of Entertainment Capital Corp., a financial consulting, real-estate finance and



Roger Behrstock

property development company. Meadowbrook's other principal shareholders are Director and Chairman of the Board Arnold Rosenstein and Vice Chairman Glenn Golenberg. Rosenstein is former president of Realtech Development and Construction, where he was involved in the development, construction and operation of commercial and residential real estate. Golenberg is a partner in Golenberg and Geller, a merchant banking firm.

Meadowbrook recently completed a \$1 million private placement of its common stock and will use the pro-

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— Roger Behrstock, president & CEO

ceeds for working capital and general corporate purposes. The company plans to form investment partnerships with other businesses and individuals to build or buy additional courses throughout the country.

"We're bringing proprietary management to the national level," Behrstock explained. "We'll form subsidiaries with a local partner to develop or acquire courses in a certain area. Lincoln Property (a major real-estate developer) used the concept very successfully, bringing in local representatives in various projects as say, a one-third partner, and sharing any profits."

Meadowbrook (through its Target Golf subsidiary) joined forces with two management companies to provide operational expertise at its facilities.

Team Golf, owned by Ken Davidson and Ken Ferrell, have 10-percent interests in Target Golf. Davidson has 13 years experience acquiring and managing golf facilities, having served as a vice president in charge of 32 courses with American Golf Corp. Ferrell has nine years experience in the management business and until recently was general manager at Tustin Ranch Golf Course. All Team Golf projects, including the Palmdale and Irvine facilities, will be investment partnerships with Target Golf as general partner.

Meadowbrook formed a second subsidiary called Century Golf Inc. with Steve Adams, president of Golf Resources Inc. (GRI). GRI manages 10 courses in California and Oregon and owns Shieldcrest Country Club in Klamath Falls, Ore. Adams, who also owns Gold Hills Country Club in Redding, is chief operating officer and 20-percent owner of Century. Century will have the right of first refusal to participate in any future projects Adams considers (other than management-only contracts). Century is also considering buying 5-year-old Shieldcrest from Adams.

Meadowbrook is currently concentrating its efforts on what it sees as an under-supplied California golf market. The projects closest to beginning construction are:

- A 27-hole David Graham/Gary Panks course and practice center on Lockheed Aircraft property in Palmdale. The course is part of a business park Lockheed is planning. Target has a lease/option on the property. Plans are to start construction this year and open sometime in 1998.
- An 18-hole Keith Foster design tentatively called Lake Forest in Irvine. Target could start construction could start this fall.
- An 18-hole Jack Nicklaus design in Fresno called Ball Ranch. The course is located near a nature preserve along the San Joaquin River and has received all necessary permits. Construction is set to start but is being delayed by housing considerations, Behrstock said.

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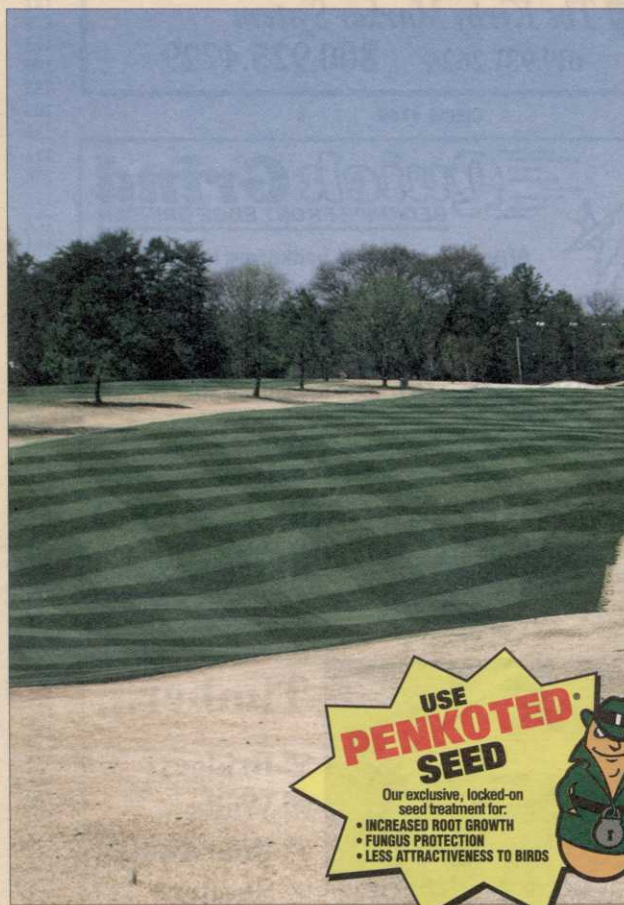
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