

Meadowbrook Golf Group buys IGM & GVI

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GVI distributes golf course supplies and equipment to approximately 1,000 golf courses, primarily in Florida and the Southeastern United States. Golf Ventures had 1997 revenues of approximately \$11 million.

Both companies have headquarters in Lakeland, Fla. GVI

is not related to the publicly held company with the same name. Meadowbrook, which operated 17 courses nationwide prior to these most recent acquisitions, said the combined purchase price for the two companies was approximately \$14 million.

"We've grown from two employees to 1,250 in a little over

two years," said Meadowbrook President Roger Behrstock, reflecting on the Beverly Hills, Calif.-based firm's quick rise to prominence in the course management field. "The executives of GVI and IGM and the entire staff are really talented people. They will allow [Meadowbrook Chairman] Arnold Rosenstein

and I to concentrate on our best talents, which are acquisitions of projects and developments."

IGM has been expanding rapidly, having recently opened branch offices in Atlanta and Richmond, Va. "The incentive for them to come with us is the ability to have the capital for expansion," Behrstock said. "They are really good at what they do. They will put some of their people at

our offices in Chicago and Palm Desert [Calif.] giving them a presence in those markets."

James Sartain and Bill Stein were named chief executive officer and chief operating officer of Meadowbrook Golf Group Inc., respectively, and to Meadowbrook's board of directors. Sartain and Stein were principals in International Golf Management and Golf Ventures. David Miller, previously president of Golf Ventures, was also named to the board.

"Most of our management people will report to Bill Stein," Behrstock said.

Simultaneously with these transactions, Apollo Real Estate Investment Fund II acquired \$6 million of convertible preferred stock of Meadowbrook Golf Group. Upon conversion of Apollo's preferred stock, including the preferred stock previously acquired by Apollo, Apollo Real Estate Investment Fund II would own approximately 50 percent of the outstanding common shares of Meadowbrook.

"Apollo has made a cash commitment in excess of \$10 million, plus the development limited partnership we have is \$36 million," Behrstock noted. "They've given a high vote of confidence to what we are doing."

Rosenstein said the addition of IGM's and Golf Ventures' \$26 million of annual revenues is an important step in Meadowbrook's growth, and its plan to participate in the consolidation of the golf course management business.

Meadowbrook is set to start construction of a Rees Jones-designed course in Westchester, Pa., 45 minutes from Philadelphia. Meadowbrook partnered with the developer of the Tattersall Golf Community on the \$10 million, daily-fee layout being built by Wadsworth Golf Construction.

The refurbishing of Thunder Hill Golf Club near Cleveland is continuing and should re-open by the end of June, Behrstock added.

Jackson editor of Florida Green

The Florida Golf Course Superintendents Association has created a new staff position titled director of communications and has appointed *Florida Green* Editor Joel Jackson to the post.

Jackson recently retired from Walt Disney World. He is in his second tour as the editor of the *Florida Green* since 1994. In his new role, Jackson will also edit the *Greensheet* newsletter. He is also responsible for coordinating media and public relations for the association, and will assist members of standing committees to follow up and complete projects.

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