

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

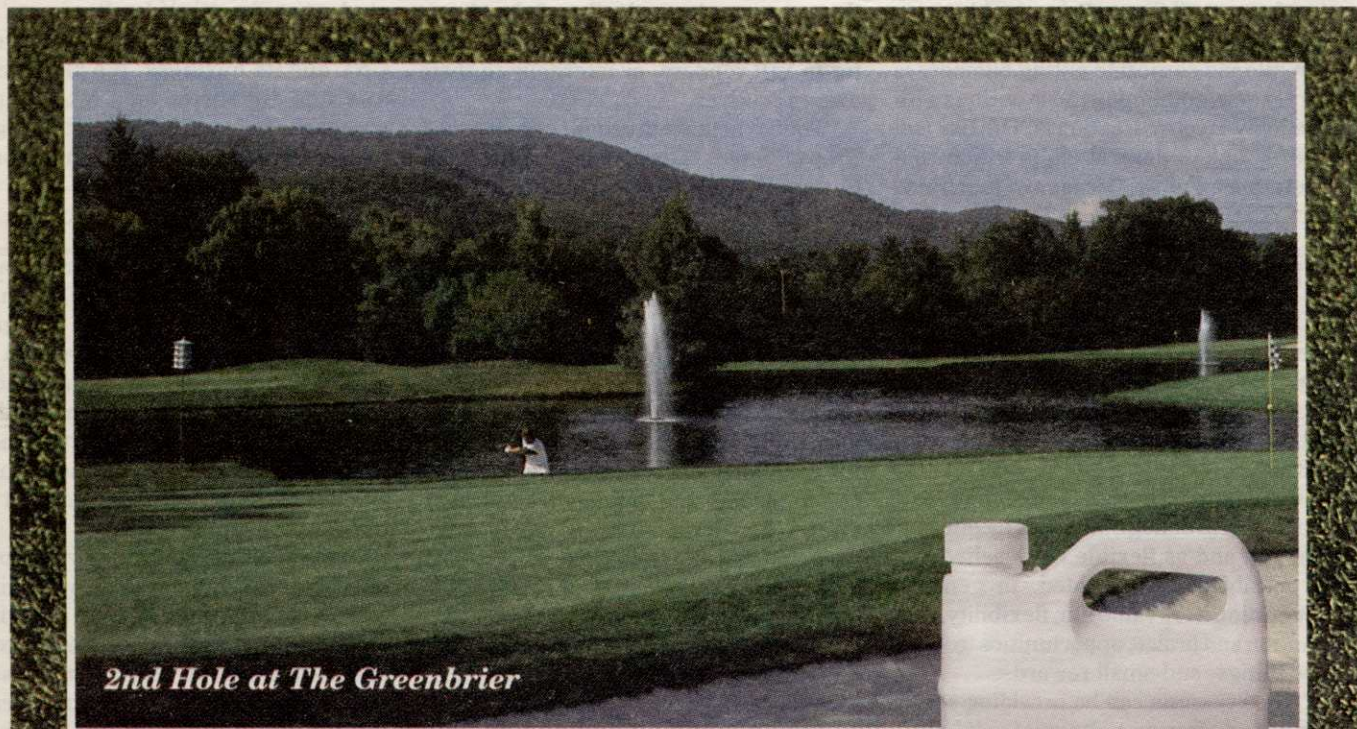
said, plans to grow by consolidating with six to eight regional partners in strategic areas. Each partner will be responsible for its region, compensated based on performance in that area, interact with associate partners and become a Pride stockholder.

"The first association of a regional partner has gone to contract already," Behrstock said.

Adams said the regional part-

ner 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 — not necessarily the largest — 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."



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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.