

Pebble Beach changes hands, little else

By ANDREW OVERBECK

PEBBLE BEACH, Calif. — After almost a decade of foreign ownership, the famed Pebble Beach Resort is back in American hands. A group of investors led by Arnold Palmer, Peter Ueberroth, Richard Ferris and Clint Eastwood finalized the \$820 million purchase July 30.

The group acquired Pebble Beach Co. from Lone Cypress Co., a subsidiary of Taiheiyo, Inc., a Japanese golf resort company that has owned the resort property since 1992. Taiheiyo Club will maintain a minority equity position in the new ownership company. General Electric Pension Trust also has an equity

position in the new company. Banc of America Securities L.L.C. is financing the purchase.

The new ownership group will retain the name Lone Cypress Co. and has named Bill Perocchi, former executive vice president and chief financial officer of Doubletree Hotels, as its chief executive officer. The board of

directors will include Ferris, Ueberroth, Eastwood, Palmer, Perocchi and John Myers, president of GE Investments.

The rest of the management team will remain unchanged. According to Mark Stilwell, executive vice president of Pebble Beach Co., the team will make a seamless transition.

"I don't anticipate any changes. We plan on picking up where the

Lone Cypress Co. took off and continue managing Pebble Beach as one of the greatest golf resorts in the world," said Stilwell.

Stilwell also said the continued development of the resort will proceed as planned. The Tom Fazio-designed course at Del Monte Forest is nearing the development stage and there are plans to build an additional 300 homes on the property.

Palmer's named NGF's Golf Family of Year

JUPITER, Fla. — Arnold Palmer's family has been named Golf Family of the Year for 1999 by the National Golf Foundation (NGF).

The announcement was made by NGF Board Chairman Robert L. Maxon, who is also senior vice president/group publisher of Golf Digest-The Golf Company.

The award — which is known as the NGF/Jack Nicklaus Golf Family of the Year Award — recognizes families that have made significant



contributions to the game and, in so doing, have also exemplified the ideals of golf and family.

Past recipients have included the families of Pete and Alice Dye, Johnny Miller, Robert Trent Jones, Karsten Solheim, Harold Eller, Renee Powell, Nancy Lopez, Jim Gallagher, Jim Cook, Joe Jemsek and Jack Nicklaus.

Like Arnold, the Palmer family is leaving its own mark on golf...especially in Latrobe, Pa. In addition to being a great early influence on Arnold's life, his father Deacon was also an integral part of Latrobe Country Club, where he was the superintendent and club professional for 55 years prior to his passing in 1976.

Deacon also introduced Arnold's younger brother, Jerry, to the game. While Jerry did not play the game as well as his brother, he did follow in his father's footsteps by learning the golf business at Latrobe, where he is now the facility's general manager.

Jerry's son Deken and daughter Amanda are both involved in golf. Deken is a USGA regional representative in Colorado Springs, Colo. Amanda is a junior at Penn State University where she is preparing for a career as either a golf course architect or superintendent.

Arnold and Winnie are the parents of two daughters: Amy and Peggy. Amy's husband, Roy Saunders, is chief of operations at Bay Hill in Orlando, Fla.

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