

Honours Golf adds Limestone Springs to its growing fold

By ANDREW OVERBECK

BIRMINGHAM, Ala. — After a successful 2000, Honours Golf is continuing to buy courses in 2001 with the acquisition of Limestone Springs Golf Club.

The course, located north of Birmingham in Oneonta, is an 18-hole semi-private layout designed by Jerry Pate. Honours Golf also purchased 600 acres surrounding the course for future real estate development.

"The course has been open for a year and a half," said CEO Bob Barrett. "It was a family-owned real estate and golf deal and the family eventually realized that they had gotten into an industry that they did not know anything about."

Barrett teamed up with a group of local investors to handle the real estate portion of the deal. "The other investors will operate the real estate component and we will run the golf course," he said. "It was the only way to make the transaction work."

LIMESTONE SPRINGS

Limestone Springs is the second Birmingham-area course in Honour Golf's portfolio and is in keeping with Barrett's strategy to own and operate high-end clubs.

"We need to brand ourselves as the marquee brand in the Southeast," he said. "We will continue to grow the company

on in the market," he continued.

So far, the company has financed all of its acquisitions internally. "Our plan is to have a 50/50 debt-to-equity ratio on each of our projects," said Barrett. "We don't want to get ourselves leveraged to the point where we cannot deal with downturns in the economy."

EXPANDED REACH AND SERVICES

While Barrett aims to become the premier course management firm in the Southeast, his goal is to eventually expand nationwide. "We will expand beyond the

Southeast," he said. "Initially, it was important to stay close to home and have our arms around things, and develop our management team."

THREE COURSES A YEAR

The company will also be rolling out a fee-based management service this year. "We think we can offer a lot to the market, and we have the people in place to do management contracts," Barrett said. "I don't see us going into lower-tier courses though. If anything, we will move into the private club sector."

Honours Golf is gearing up for a busy 2001 but Barrett doesn't see the company growing any faster than two to three courses a year. "If the right opportunity came along, we might buy a company. But right now we want to focus on quality, not quantity."



View of Limestone Springs GC, in Oneonta, Ala.

Marriott Golf assumes management of Faldo's Shadow Ridge

PALM DESERT, Calif. — Marriott Golf, the nation's largest resort golf management company, has been brought in to manage the newly opened 18-hole, 6,932-yard Shadow Ridge Golf Club here in Palm Desert. The resort

essentially two-bedroom time-share condos starting at about \$20,000 for one week per year.

"We're very excited to be involved with Nick Faldo's first championship design in the United States," said Claye

Atcheson, vice president for operations at Marriott Golf. "Shadow Ridge is a premier golfing facility with top quality service and amenities."

INSPIRED BY AUSTRALIAN COURSES

Faldo, a three-time winner of both the Masters and the British Open, said he aspired to something special for his first American project. "I wanted a golf course which not only looks



Shadow Ridge, above, is Marriott Golf's 26th facility.

is the 26th facility in the Marriott Golf portfolio and the third in California. The new course is also the 101st layout in the greater Palm Desert-Palm Springs area.

Designed by World Golf Hall of Fame member Nick Faldo — his first golf course in the United States — Shadow Ridge is a par-71 championship layout set against the stunning backdrop of the snow-capped Santa Rosa Mountains.

Faldo's international experience and knowledge of strategic design are evident at Shadow Ridge, and will complement a 950-luxury villa Marriott Vacation Club International property,

different from all other desert courses, but which plays differently as well," he said. "I sought to design a course that not only tests a player's skill, but also his imagination and character. I wanted to take resort golf to another level.

"If there is a particular inspiration, then I would say that we set out to effect a flavor of the great sand-belt courses of Australia, notably Kingston Heath and Royal Melbourne," Faldo continued. "Our fairways are typically generous but our bunkering style is impressively bold. The greens have plenty of subtle undulations and they

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Honours Golf Courses:

HIGHLAND GOLF - BIRMINGHAM, ALA.

KELLY PLANTATION - DESTIN, FLA.

ROCK CREEK - FAIRHOPE, ALA.

PENINSULA GOLF & RACQUET CLUB - GULF SHORES, ALA.

THE SLAMMER & THE SQUIRE - WORLD GOLF VILLAGE, ST. AUGUSTINE, FLA.

THE KING & THE BEAR - WORLD GOLF VILLAGE, ST. AUGUSTINE, FLA.

LIMESTONE SPRINGS - ONEONTA, ALA.

but we have to stay consistent with the branding strategy."

GROWING TO 30 COURSES

The burgeoning company now has seven courses in its portfolio and aims to grow to 30 courses in the next ten years.

"The plan is to develop or acquire three courses a year," said Barrett. "A very strong part of our business will be developing high quality golf projects. It is a very cost-effective way to do it and we can control the quality of the project.

"However, it is difficult to find quality development projects out there right now, so a lot will be dictated by what is going

"Golf courses in warm climates used to be known for slow greens and rough fairways. Now, a golf course in a warm climate can have fairways and greens that perform at top levels — thanks to Milberger Turfgrass and Turfgrass America. They've given us choice!"

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