

Mysterious donor keeps Smoke Rise G&CC private

STONE MOUNTAIN, Ga. — Smoke Rise Golf & Country Club here has completed its conversion to equity-club status, thanks in part to a \$1-million gift from an "angel" member.

The club, managed by Billy Casper Golf Management (BCGM) of Vienna, Va., had to come up with an additional \$2 million from members to secure the gift, which was intended to keep the club exclusively private.

Dean Robertson, general manager of

Smoke Rise, spearheaded the membership's matching \$2-million contribution. He had 90 days to raise the money before the gift offer was revoked.

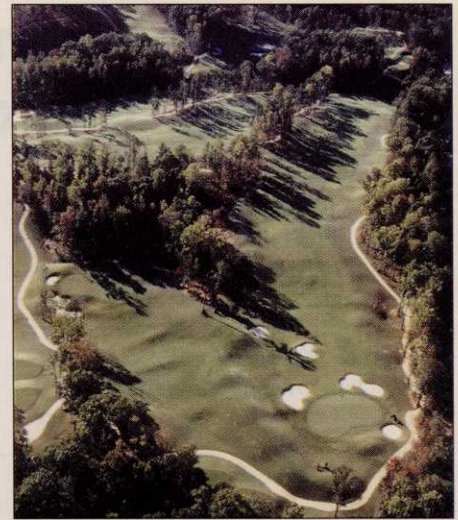
Named BCGM's general manager of the year for his efforts, Robertson oversaw \$1.4 million in equity conversions and \$600,000 in member assessments to meet the mandate.

ANGEL REMAINS ANONYMOUS

To further enhance the financial stability of the club, Smoke Rise Properties

Inc., the guarantor group, added \$500,000 to the effort by converting \$500,000 in debt to equity memberships at the club.

"The management team at Billy Casper Golf demonstrated the operational means and expertise necessary to ensure that Smoke Rise thrives financially going forward," said the "angel" member, who declined to be identified. "The company's proficiency and proven track record managing properties successfully persuaded me that the money would help make Smoke



Smoke Rise Golf & Country Club

Rise a premier facility, of which the members and the community can be proud."

TOTAL EQUITY CONVERSION

The operational change capped a vigorous one-year period during which BCGM guided the club to a 180-degree financial turnaround.

Hallmarks of the effort, which began in February 2000, include the firm's management of a member-driven \$3.5-million recapitalization, including the equity conversion of all membership classes and the \$1 million gift.

"This member's tremendous show of support for our firm's capabilities is extremely gratifying," said Peter Hill, Billy Casper Golf's CEO. "We routinely steer clubs to financial prosperity, but we've never before received this type of feedback to our efforts."

CLUB ON FIRM FINANCIAL FOOTING

Prior to the equity-club conversion, Smoke Rise, located 15 minutes from downtown Atlanta, was a refund-type property. Members received a specified refund upon resignation.

"Converting to an equity club places Smoke Rise in a great position, both from financial and marketing standpoints," said club president Gary Sekulow. "Smoke Rise's financial stability is ensured for years to come."

A full-service club, Smoke Rise boasts such amenities as an Olympic-sized pool and a 28,000-square-foot clubhouse.

Membership sales accelerated once word spread of Smoke Rise becoming an equity club. Fewer than 200 full golf memberships remain to be sold.

Graves & Pascuzzo

Continued from page 20

like Scotland when the winds blow off San Francisco Bay and the shot before you calls for a bump-and-run over a tightly cropped fairway to an undulating green.

The planting scheme at The Bridges was also patterned after Royal Dornoch's gorse-lined hills. Not a single tree was planted on the course. Instead, over 100,000 native shrubs cover the hillsides and rough areas.

The firm's three other new California projects involve The Institute in Morgan Hill, Westbridge in La Habra, and Sterling Hills in Camarillo. They also completed the 18-hole renovation of La Quinta Country Club, a private course near Palm Desert, on the edge of the Santa Rosa Mountains National Scenic Area. Opened

Continued on next page

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