

Catching a shark

Real-estate giant The St. Joe Co. recently sunk its teeth further into the golf industry. Shark's Tooth Golf Club in Lake Powell, Fla., is the newest course in the company's portfolio, joining Camp Creek, SouthWood, Victoria Hills Golf Clubs and St. John's Golf and Country Club and the Origins Course at WaterSound. As the club's staff becomes acquainted with its new owner, the benefits of being a part of a larger network become apparent.

The 18-hole, Greg Norman-designed course, which overlooks

Lake Powell, is an Audubon Cooperative Sanctuary Silver Signature Course that features more than 35 feet of natural elevation change and is home to 300-year-old live oak trees and a variety of wildlife and marine life.

"It has a very natural feel," says John Johnson, who has been general manager since the course opened in 2002. "It was designed with the player in mind and is enjoyable for players of all abilities."

The \$30-million deal was completed in August. While golfers won't notice much



change on the course as a result of the acquisition, the change of ownership offers the course a stronger network of support, Johnson says.

"We went from being a small club with ownership at a local level to part of a much bigger company with unlimited but greater resources," he says.

Shark's Tooth Golf Club in Lake Powell, Fla., is the newest golf property in The St. Joe Co.'s portfolio. Photo: Shark's Tooth Golf Club



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Shark's Tooth Golf Club intends to benefit from the marketing efforts of its new operator.



"There's a great information systems department, human resources department, strong accounting and a lot of energy focused on taking care of the membership of the club."

There are 260 members at Shark's Tooth. Besides members and their guests, guests of WaterColor and WaterSound luxury vacation rentals, including the WaterColor Inn & Resort, have access to the course. The 28-site Wild Heron housing community surrounds the course. The club offers different levels of membership, including full golf, corporate and social memberships.

Members, as well as course operators, can benefit from the St.

Joe arrangement, Johnson says. The courses have experimented with offering deals for golfing at more than one of the company's courses, says Will Hopkins, general manager of Camp Creek Golf Club in Watersound, Fla. Camp Creek is about 15 minutes from Shark's Tooth, so it would be feasible for golfers to go from one St. Joe course to another.

Beth Murphy, general manager of SouthWood Golf Club in Tallahassee, also sees the value of collaboration.

"We work within a broader goal than being simply bottom-line driven," Murphy says. "We're certainly here to run a business as practically and reasonably as we can, but we consider the

impact on the community and the overall goals. It's a diverse group of resources that we have to pull from."

Although SouthWood isn't a quick drive from the other St. Joe courses, it still benefits from being under the St. Joe umbrella with other courses, Murphy says. The company's marketing efforts serve SouthWood.

"Combining has been a win-win for us to do things jointly," she says. "The PR has helped us get recognition in publications, with our ratings and with getting golf tournaments out here."

Hopkins wouldn't be surprised

if St. Joe eventually buys more golf courses.

"The real estate market needs to catch up right now," he says, adding that even if the housing market is declining, the course will still benefit from the vacation traffic from WaterColor, which seems to be stable.

Johnson says his course should be able to benefit from the same traffic because of his new affiliation.

"Shark's Tooth was always maintained with a high standard, so we're excited that St. Joe will be able to continue with standard we've already established." – HW



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