

## Plantation Members Vote to Recapitalize With Concert Golf Partners



VENICE – Plantation Golf & Country Club (PGCC), a premier 36-hole Ron Garl championship design, is the latest high-end private club to join the growing boutique collection of Concert Golf Partners. Like other Concert Golf partnerships with member-owned private clubs, the transaction paid off all club debt, froze member dues rates, injects over \$3 million into capital projects and bars any future assessments on the membership.

PGCC is the centerpiece amenity at the 1,300-acre master-planned community in fast-growing Venice, Florida, featuring 2,382 residences, an acclaimed 36-hole Ron Garl championship golf course that hosts the second stage of the LPGA Tour Qualifier each year, a 45,000-square foot clubhouse, fitness center, Olympic swim complex and 13 tennis courts.

The club had manageable debt and a strong membership base, but the aging member demographics and continuing capital project funding needs led to a re-thinking of the equity club business model.

“We conducted a thorough strategic planning process over the last two years, and it became clear that partnering with a well-capitalized private club operator was our best path for the long-term preservation of the Plantation lifestyle,” said Kubik. “And after months of due diligence on the leading golf club operators, we determined that Concert Golf Partners is the best choice for our club members and the community. Our Board was unanimous, and our members approved the transaction by a 97 percent vote.”

According to Bill Trent, board member and retired lawyer, “Our agreement with Concert Golf contains important protections for members, including commitments to high quality club operations. Concert Golf demonstrated its willingness to partner with the club members and the entire community.”

PGCC is the sixth private club in Florida for Concert Golf Partners. The club’s board members made numerous calls and visits to other Concert Golf clubs.

“It was the consistently positive member feedback from so many equity clubs like ours that convinced us that we needed to offer the proposal to our members to bring Concert Golf here to Plantation,” said Kubik.

Concert Golf CEO Peter Nanula announced that his team would immediately undertake more than \$3 million in new capital projects at PGCC, including a re-grassing of the Bobcat course; bunker renovations throughout; expansion of the practice facilities; and some clubhouse remodeling.

“The members and board had a ‘wish list’ of capital projects,” said Nanula. “And we agreed to fund them all.”

The club also was involved in some small member refund litigation, which is often a concern to a member-governed board.

“We are in such a different position as a well-capitalized club owner-operator, so we paid the old refund obligations and took responsibility for the litigation,” said Nanula.

Concert Golf Partners is a boutique owner-operator of private clubs based in Newport Beach, Calif. Formed by Nanula, the founder and CEO of Arnold Palmer Golf Management (1993 to 2000), Concert Golf has amassed \$150 million of patient, long-term equity capital to invest in and upgrade large-scale private clubs located in major metro areas. Concert Golf is also unique in operating as an all-cash investor with a dedicated fund, which allows it to acquire or recapitalize clubs quickly (without incurring debt) and subsequently invest in these properties for the long term.

Concert Golf has recently acquired 20 such clubs nationally, including both developer-owned and longtime member-owned clubs such as The Club at 12 Oaks in Raleigh ([www.12oaksgolfclub.com](http://www.12oaksgolfclub.com)) and Fountains CC in Palm Beach ([www.fountainscc.com](http://www.fountainscc.com)). Plantation members now enjoy free reciprocal privileges at these and Concert Golf's other upscale clubs, as well as discounted access to more than 300 TPC™ clubs and Pacific Links International clubs worldwide.