

Member-Owned Club on Long Island’s “Gold Coast” Chooses Recapitalization with Concert Golf Partners by 96-3 Vote



The Muttontown Club, in East Norwich, NY, resides on 122 acres centered around the Georgian mansion that was formerly the home of Henry Fonda, where Jane Fonda grew up.

EAST NORWICH, NY. – The Muttontown Club, a prestigious member-owned private club in Nassau County, completed its recapitalization with Concert Golf Partners, the boutique owner-operator of high-end private clubs, on October 3rd. The transaction, unanimously approved by the club’s Board of Directors and by a 96-3 vote of its members, paid off the club’s debt, immediately lowers equity member dues by 10-15%, injects nearly \$1 million into capital projects at the club and bars any future assessments on the membership.

“Our club has a top-notch golf course, an historic mansion clubhouse and a very cohesive membership,” explained President Rob Sherman, “but dealing with the existing debt and the continuing capital needs of an elite country club requires substantial resources. We considered many options and concluded that Concert Golf’s deep capital resources and upscale private club expertise made them an ideal long-term partner for our membership.”

The Muttontown Club features one of the most distinguished and superb courses on all of Long Island. The course, opened in 1962, was designed by Alfred H. Tull, a prolific designer with courses all over the eastern United States, including Bethpage’s Blue and Yellow tracks. The

course plays 6,533 yards from the tips and has a slope and rating of 70.3/128.

The elegant Georgian mansion, which serves as the clubhouse, is steeped in history. Dubbed “The Mad Chimneys” for the 26 fireplaces and 13 chimneys set among its 44 rooms, the building was completed in 1919 and soon became the home of Henry Fonda.

According to a New York golf commentator, “Sumptuous is the only way to describe The Muttontown Club, not far from the Long Island Expressway on Northern Boulevard in East Norwich, Long Island. You turn onto a very long entrance road to a circular driveway and a beautiful red brick Georgian Style Clubhouse befitting aristocrats. The course is impeccably maintained, the lockers are large and of an expensive wood, the steam room is fit for a king, and after exiting the 18th hole you can sit on the veranda of the beautiful clubhouse with a view of the entire course.”



The Muttontown Club boasts an Alfred Tull championship golf course, 5 Har-Tru tennis courts and a swimming pool complex for families.

“The high-end private clubs on Long Island are struggling with many of the same challenges endemic to the 3,300 member-owned clubs nationwide: debt from the last round of projects; new improvements needed to attract new members; and rising member bills to pay for all of this,” explained Peter Nanula, Chairman of Concert Golf Partners. “On the Gold Coast of Long Island, this means member dues and assessments totalling \$25,000 to \$30,000 annually. At some point, even very affluent club members begin to question the value proposition.”

The Board considered debt refinancing, residential development and professional golf club firms including Concert Golf. The club had retained Troon Golf to assist with club management on a fee-for-service basis for several years, but the capital challenges remained. “We were determined to preserve our exclusive private country club experience for the long term,” said Board president Rob Sherman, “and it became very clear that a partnership with Concert Golf was the best option for guaranteeing this future for our members and their families.”

Concert Golf CEO Peter Nanula (www.concertgolfpartners.com) announced that his team would immediately undertake nearly \$1 million in new capital projects at Muttontown, including renovating bunkers; extending the length of two holes; expanding the bar; replacing some HVAC equipment; and some additional clubhouse remodeling. “The Board had a specific “wish list” of capital projects,” said Nanula, “and we agreed to fund them all.”

“The very best private clubs on Long Island – and elsewhere in the country – face a stark choice,” said Nanula. “They can turn to residential developers and lose their club forever, or they can select the right well-capitalized partner with club hospitality expertise, and preserve their club and lifestyle for the long term.” The Muttontown Club chose this club preservation path, while the nearby Engineers CC and The Woodmere Club both sold to developers.

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, Nanula said, 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 17 such clubs nationally, including longtime member-owned clubs such as Blue Hill CC in Boston (www.bluehillcc.com), White Manor CC (www.whitemanorcc.com) in Philadelphia, and Indian Spring CC in West Palm Beach (www.indianspringcc.com). Muttontown members now enjoy free

reciprocal privileges at these and Concert Golf's other upscale clubs, as well as discounted access to more than 200 TPC™ clubs and Pacific Links International clubs worldwide.

For more information about Concert Golf Partners, visit www.concertgolfpartners.com.