



CONCERT GOLF PARTNERS Acquires Heathrow Country Club

ORLANDO, FLORIDA – On July 15, 2011, Concert Golf Partners acquired Heathrow Country Club, one of Central Florida’s premier private country clubs, from BB&T in an all-cash transaction. BB&T was the lender that had foreclosed on its loan to the developer of Heathrow’s golf club and 2,200-home master planned community earlier in the year.

Concert Golf, a new golf club owner-operator based in Newport Beach, California formed by Peter Nanula, the founder and CEO of Arnold Palmer Golf Management from 1993 to 2000, has assembled a significant pool of capital to buy and operate large-scale courses and clubs with over \$3 million in annual gross revenues located in major metro areas with more than 1 million people living within 20 minutes of the club. The group brings substantial experience from owning and operating over 30 clubs in the 1990s at a high standard under the Palmer brand name. Concert Golf is also unique in being an all-cash buyer that does not use debt financing, which allows for a quicker and more certain transaction.

“It was a pleasure working with [Concert Golf]; we are very happy with the transaction and we are looking forward to see [them] transform this diamond in the rough into the premier course/club it can be,” said the Senior Vice President of BB&T. Heathrow CC presented a complex set of challenges for the developer and its banks: two separate bank loans; two foreclosures and two bankruptcies; environmental issues; deferred maintenance; and a declining membership seeking stability and a well-capitalized owner dedicated to high-quality operation of the club. “We thrive in these complex, fast-moving situations,” said Peter Nanula, Managing Partner of Concert Golf, which entered into a quick 30-day inspection period. “Heathrow is our kind of situation: with over 900 total members and 2,200 homeowners in the community, the club has generated \$6-8 million of gross revenues annually but needs focused management and a strong capital base to restore the magic of one of Orlando’s leading private clubs.”

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