



Concert**Golf** Partners

Partner with Concert Golf and
watch your capital improvements
become a reality while club debt
and assessments disappear.
Discover how...

Preserve. Enhance. Thrive.



ABOUT CONCERT GOLF PARTNERS

EXPERIENCED CLUB OPERATORS
WITH A BALANCE SHEET

CONCERT GOLF PARTNERS is a boutique owner-operator of some of the nation's premier private country clubs. We have helped many member-owned, non-profit clubs become debt-free and revitalized with enhanced capital improvements, leading to increased membership levels, activity, and satisfaction.

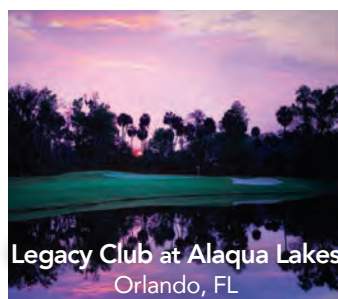
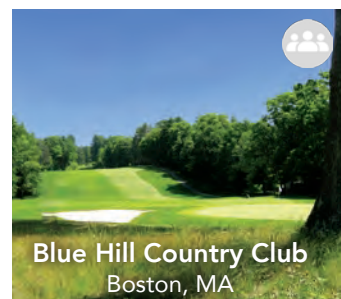
Our mission is to **preserve** private clubs by investing capital to **enhance** the amenities, service levels, and overall member experience—to build and maintain a **thriving** club environment for our members. Preserving the unique culture, identity, and traditions of each club is essential to our approach. You will find no mention of 'Concert Golf Partners' should you visit any of our clubs.

It's not about us—it's about **your** club.

OUR CLUBS

Concert Golf Partners currently owns and operates 21 private country clubs:

 – formerly member-owned clubs



OVERHEARD IN YOUR BOARDROOM

Can we fund capital projects and reserves easily?

How will our members respond to this dues increase or special assessment? How many might leave over this?

What capital investments are needed in the coming years, and how will we pay for it?

Why would I want to pay for the new pool project? I haven't been there in years...

Our last member-vote was contentious, should we risk bringing this up to our members?

IF THIS IS SAID IN YOUR BOARD ROOM, YOU'RE NOT ALONE.

How do we keep up with the other clubs in town?

Why can't we seem to attract younger families to join?

Should we go back to our bank, or test our members' appetite to pay?

What is our plan to keep up with attrition and to actually grow our membership?

We're having trouble finding people to run for the Board; our members just want to enjoy their club and not spend time in long Board meetings worrying about budgets, hamburger prices and new agronomic practices.

We're a smart group of rotating, part-time volunteers...are we the right people to be running this club?

We should've gained a lot more members from our last renovation...what happened?

Is our total member bill (dues + assessments) overpriced?



TOP 10 SIGNS PRIVATE CLUBS CONSIDER RECAPITALIZATION

1. We have capital projects to do but are constrained by our debt from the last ones.
2. Assessments cause pushback from members.
3. Initiation fees are down and don't fund all of our capital needs.
4. Annual cash flow does not fund a healthy capital reserve.
5. Successive boards have tried many tactics, but we cannot seem to replace attrition.
6. We don't have a waitlist to join.
7. We do have a waitlist to get a refund.
8. Our average member age is rising.
9. The basic member bill (dues + assessments) has grown faster than 2-4 percent per year.
10. The net worth of our club is stagnant or declining.



OUR APPROACH

A CAPITAL AND OPERATING
PARTNER FOR YOUR CLUB

We have a passion for service and work tirelessly to create an unrivaled member experience.

A few key factors in the success of our approach:

- 1 Continual capital reinvestment
- 2 Laser focus on preserving club identity & culture
- 3 Streamlined club governance
- 4 Best practices shared across clubs
- 5 Gradual member growth
- 6 Enhanced member experience (equal focus on golf, dining, and other amenities)

RECENT PRIVATE CLUB RECAPITALIZATIONS



BLUE HILL COUNTRY CLUB

Blue Hill Country Club was founded in 1925 and hosted the 1956 PGA Championship (won by Jackie Burke). Having been member-owned for 90 years, the membership had become accustomed to sharing in the burden of the capital needs of the club. However, after 2008-2010, the Board had a difficult time maintaining a full and growing membership. The once \$50,000 initiation fee quickly began to decline in order to attract new members.

In addition to refundable member bonds, the club had a manageable level of bank debt, but members disagreed over which capital projects to pursue and how to fund them. Over time, annual dues had risen to nearly \$16,000, which included the debt service payments and various additional assessments. The Board hired a third-party management company and also considered selling excess land to a developer as a way to fund capital projects.

In 2015, the members voted unanimously to re-capitalize the club with Concert Golf Partners, who agreed to pay off all club debt, preserve all 27 holes, pay for \$3m+ of capital projects, and completely eliminate future member assessments. Membership levels have grown, new amenities were built, and now the membership enjoys a vibrant club community.

Scan to
see our full
case study
for Blue Hill
Country
Club:



RECENT PRIVATE CLUB RECAPITALIZATIONS



COUNTRY CLUB OF ROSWELL

The Country Club of Roswell (CCR) is regarded as a family club with one of the best golf courses in North Atlanta. Since 2015, successive boards at CCR debated the competitive local club market and how best to respond to the challenge of funding ongoing capital projects and declining initiation fees. Atlanta features almost 60 private clubs, with 8 clubs in the greater Alpharetta area alone.

In 2019, the board held focus groups and conducted member surveys to develop a strategic master plan. Members voted overwhelmingly in favor of a \$3 million "Vision 2025" package of course and facilities improvements - then soundly rejected the assessments to pay for it. The Vision 2025 plan included a major overhaul of the irrigation system, upgraded aquatics center, a new kids club, golf simulator, and outdoor dining courtyard.

In December of 2019, the members voted 97% in favor of the Concert Golf proposal to pay off the Club's debt, resolve the refundable membership deposits, and fund Vision 2025.

"We wanted a sustainable funding mechanism for our Vision 2025 master plan and beyond."

- Board Member

Scan to watch Board and Club leaders reflect on the process and decision to partner with Concert Golf Partners:





THE CLUB AT 12 OAKS

The Club at 12 Oaks is the centerpiece amenity in fast-growing Holly Springs, North Carolina, a suburb of Raleigh. Prominent developer, Landeavor LLC had acquired the development from Wachovia Bank in 2012 and worked to build the 1,000+ home development and maintain a top private club as the central amenity.

Because its investors had a relationship with a fee-for-service golf management company, Landeavor hired Century Golf to manage The Club at 12 Oaks when it acquired the development in 2011. Unfortunately, the 3rd party management approach had not gone as hoped. Member survey responses were poor, the club was losing money every year, and there was very little member engagement at the club, despite the top-rated Nicklaus course, beautiful new club facilities and the rapid growth of the 12 Oaks neighborhood.

Fast forward to 2018. The developer did not want to be in the club business long-term. The relationship with Century Golf was taking up too much time, and proved to be a drain on cash flow. The developer considered either a sale to a quality club owner operator, or hiring a third-party golf management company to run the club for a few more years while the remaining lots were being sold.

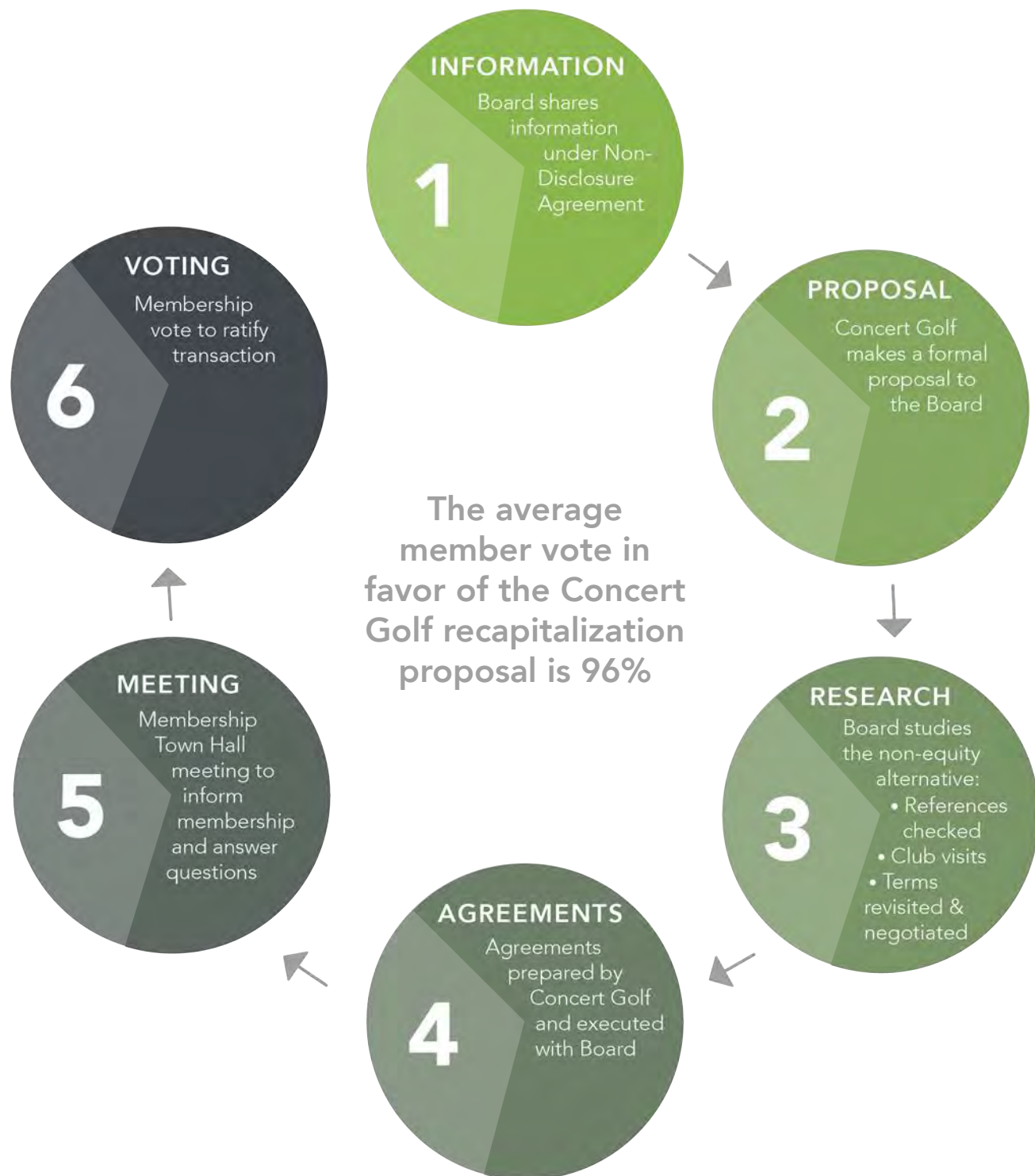
The Landeavor team set out to find the right partner, who could pay a fair cash price now and also deliver a superior member experience for 12 Oaks members. Remember, this choice would reflect – well or poorly – on Landeavor's reputation as a quality residential developer. In the words of Landeavor, "It was always our plan to sell The Club at 12 Oaks as we wound down real estate sales and marketing. After months of due diligence on the leading golf club companies, we determined that Concert Golf Partners was absolutely the best choice for our club members and community residents."

Scan to see
our full case
study for
The Club at
12 Oaks:



HOW DOES THE RECAPITALIZATION PROCESS WORK?

The steps below are intended to serve as a general guide based on the actual experiences of other equity clubs that have made a successful transition to the non-equity model. Concert Golf is discreet, offering golf club owners and Boards a quiet process with no disruption to the members or the club operations. Generally, this process takes 3-4 months, but we've completed a recapitalization in as little as 28 days.



CLUB TESTIMONIALS



"As I was driving home today from the club after a delicious lunch and seeing a full parking lot, a card party, an art class and all the golfers, I was thinking to myself what you have done in the last 18 months to bring life to this place is truly remarkable. You should be very proud of what you have done and I just want you to know that it may go unnoticed by some, but not by me."

FOUNTAINS COUNTRY CLUB
Lake Worth, FL

"Our club is now debt-free, all our 'wish list' capital projects are being completed and we will never again have assessments. Frankly, it's the best thing that could have happened for our club."

COUNTRY CLUB AT WOODMORE
Washington, DC



"I can't tell you how much I appreciate what Concert Golf Partners has done for our club. Now, Crestview is a vibrant and upbeat country club. All of the promised improvements were accomplished immediately and they continue today – far and beyond the original commitment."

CRESTVIEW COUNTRY CLUB
Wichita, KS

Scan to listen to club Board members speak about their Concert Golf Partners recapitalization experience:



We'd love to speak with you – let's schedule a confidential, 30-minute free consultation for your club:



PETER NANULA
CEO, Concert Golf Partners

Address
120 Newport Center Drive
Newport Beach, CA 92660

Phone
(415) 260-8806

Email
pnanula@concertgolfpartners.com

Website
www.concertgolfpartners.com

Scan to listen
to a message
from our CEO
Peter Nanula:

