



## CONCERT GOLF PARTNERS Acquires MacGregor Downs Country Club

RALEIGH, NC – On April 22, 2014, Concert Golf Partners ([www.concertgolfpartners.com](http://www.concertgolfpartners.com)) acquired MacGregor Downs Country Club ([www.macgregordowns.org](http://www.macgregordowns.org)), the historic private country club nestled on the shores of Lake MacGregor, within the tranquil setting of the well-established MacGregor Downs neighborhood in Cary, North Carolina (suburb of Raleigh). Concert Golf bought the club in a consensual transaction initiated by its members, who were seeking capital for immediate and long-term improvements and stable ownership with professional management. Terms of the transaction were not disclosed.

Since the Club opened in 1967, MacGregor Downs has continued to build on its legacy of being one of the most prestigious private clubs in the state. MacGregor Downs is defined by its history, but also by the close-knit, friendly and loyal family of over 600 members. The Club, owned since 1980 by its members, offers championship golf and tennis facilities, private dining and a year-round social calendar for the entire family.

The three-story MacGregor Downs clubhouse, with the charm and appeal of an ancient Scottish lodge, opened in 1968 and renovated in 2007, provides a selection of rooms and halls with large picture windows overlooking Lake MacGregor and the golf course. MacGregor Downs hosted the PGA Professional Match Play Championship in 1973, and was recently ranked in North Carolina's Top 50 golf courses.

Now that Concert Golf owns MacGregor Downs, the club is debt-free and there will never be assessments imposed on the membership. Concert Golf is launching an ambitious multi-million dollar agenda of capital projects at the Club that were laid out by the membership during the course of a year's strategic planning efforts and focus groups. Membership opportunities for golf and all other categories are once again available at the Club.

Ron Varol, a MacGregor club member involved in this transaction, said "We had wide national interest in MacGregor Downs Country Club, and we decided overwhelmingly in

favor of Concert Golf Partners based on their careful attention to our desires for the Club's future, their infusion of capital into the Club, and the quality of their other club operations."

"We are pleased to be associated with the historic MacGregor Downs, and to play a role in the next 40 years of this wonderful, family-friendly club with a top-notch golf course. We have already paid off the Club's debt, eliminated member assessments, and begun our capital improvement projects," Peter Nanula of Concert Golf said. "MacGregor Downs Country Club has a deep culture and many unique traditions, and an active membership who will now enjoy a well-capitalized and professionally operated future as one of the finest clubs in the North Carolina."

According to Russ Curtis, General Manager of the club, both the membership and the staff are genuinely pleased to have the additional resources of Concert Golf. "After the recent acquisition by Concert Golf Partners, the members and staff now share real enthusiasm for the club's future, as plans are underway for golf course improvements and updates to the clubhouse and other amenities that aim to elevate our club's position in Raleigh club market. Now that MacGregor Downs is debt-free, has strong leadership and is making numerous improvements, we look forward to building on the Club's already strong momentum. Certainly our golf course gets lots of praise, but what really deserves more credit is our great food, great family traditions and having the venue that attracts Cary's brides-to-be and is also the perfect respite for meetings and retreats."

Concert Golf, a boutique private 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 a significant pool of capital to invest in and upgrade large-scale private clubs located in major metro areas, and has recently acquired seven clubs nationally including the prestigious Golf Club of Amelia Island adjacent to the Ritz-Carlton™ Amelia Island near Jacksonville, Florida ([www.golfclubofamelia.com](http://www.golfclubofamelia.com)), and the luxurious Gaillardia Country Club in Oklahoma City ([www.gailardia.com](http://www.gailardia.com)). The group brings substantial experience from owning and operating over 30 clubs in the 1990s at a high standard under the Arnold Palmer Golf brand name. Concert Golf is also unique in being an all-cash buyer with a dedicated golf fund, which allows them to acquire clubs with no debt and invest into the properties for the long term.

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