

## **Storied Philadelphia Member-Owned Club Approves Recapitalization with Concert Golf Partners**



White Manor Country Club, in Malvern, Pennsylvania, completed a Bobby Weed re-design in 2003. The land was originally granted by William Penn to the Evans family in 1711.

Malvern, PA. – White Manor Country Club, the storied member-owned private club in the Philadelphia suburb of Malvern, Pennsylvania, completed its recapitalization with Concert Golf Partners, the boutique owner-operator of high-end private clubs, on December 31st. The transaction, overwhelmingly approved by the club's Board of Directors and its members, paid off all club debt, lowered annual member dues by 10-15%, injected more than \$1 million into immediate capital projects at the club and barred any future assessments on the membership.

Nearly three centuries ago in 1711, the 187 acres of magnificent, rolling panorama were part of a 500-acre tract of land granted by William Penn to the Evans family. Operated since that time by succeeding generations of the same family as a dairy farm, the striking views in Chester County's hunt country were preserved and even enhanced when, in 1962, White Manor Country Club bought the land from the Evans family and created its new home. Today, White Manor boasts one of Philadelphia's most beautiful and challenging golf courses; it was re-designed and renovated in 2003 by renowned, award-winning course designer, Bobby Weed, at a cost of more than \$6 million.



White Manor CC is situated in the Chester County hunt country, with breathtaking views and no homes to interrupt the tranquil golf setting.

John Palumbo, the member-owned club's president, said "This partnership with Concert Golf preserves our club for the long term, and ends the era of funding capital projects with member assessments." Palumbo led the club's recapitalization with Concert Golf. "We have a unique history and avid golfing membership here at 'The Manor,' and now our club is debt-free and our future is brighter than ever," he added.

White Manor Country Club, founded in 1948, carries a slope of 138 and a 74.5 course rating from the back tees measuring 7,009 yards. The Club has 6 outdoor Har-Tru tennis courts, 2 recently added paddle tennis courts, a swimming pool, fitness center, and a 40,000-square foot clubhouse with full catering facilities.

Board member Kevin McClelland said, "I read an article about other high-end private clubs getting a capital infusion from Concert Golf, and so I reached out to them." As Treasurer of the Board, McClelland had been tasked with finding ways to fund various capital improvement projects since the highly successful 2003 course remodel, while dealing with the existing bank loan that funded the remodel. The Board decided to seek a partner who would fund and complete the necessary capital projects, and also pay off the club's debt. "We contacted everyone we knew in the golf industry," McClelland added, "and after hearing glowing recommendations of how they have preserved and enhanced other high-end clubs like ours, we chose to partner with Concert Golf."

Concert Golf CEO Peter Nanula ([www.concertgolfpartners.com](http://www.concertgolfpartners.com)) announced that his team would immediately undertake over \$1 million

in new capital projects at White Manor CC, including greens renovations; new swimming pool amenities; outdoor dining; and a new fitness center.

"White Manor CC is a great club with a top-rated golf course and all the amenities, but it had some common capital challenges," Nanula said. "And these capital issues are now solved. No more debt – we paid off all the debt last week. No more member assessments – we will pay for and complete the Board's list of improvements much faster, at no cost to the members. "

White Manor CC -- opened in 1948 and operated as a member-owned club for 68 years – borrowed \$6 million and began assessing the members to finance the golf course and clubhouse renovations in 2003. Dues and assessments were increased several times so that the annual cost for members had risen substantially, and yet the debt remained.

"The burden of bank debt and the ongoing risk of member assessments makes it difficult to attract new members and your attrition also rises," Nanula explained. "It impacts even the very best clubs, and the proven solution is to pay off the debt and get an experienced club operating partner to invest their funds – not the members' money - in the club facilities."

Dr. Larry Borowski, longtime Board member at White Manor, now sees nothing but blue skies ahead for the storied club. "Our dues are back down at market levels now, with a written guarantee of no more assessments ever again. And with this new funding, we have cemented our position as one of the Philadelphia golf community's leading golf courses."

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 buyer with a dedicated fund, which, Nanula said, allows it to acquire or recapitalize clubs (without incurring debt) and subsequently invest in these properties for the long term.

Concert Golf has recently acquired 14 such clubs nationally, including longtime member-owned clubs such as Blue Hill CC in Boston ([www.bluehillcc.com](http://www.bluehillcc.com)), Crestview CC in Wichita ([www.crestviewcc.com](http://www.crestviewcc.com)), and MacGregor Downs CC in Raleigh ([www.macgregordowns.org](http://www.macgregordowns.org)). White Manor CC members now enjoy free reciprocal privileges at these and Concert Golf's other upscale clubs, as well as access to more than 150 TPC™ clubs and Pacific Links International clubs worldwide.

Nanula praised the White Manor CC board leadership for their forward thinking.

"Once the Board realized that their existing bank debt service payments were constraining their ability to fund future capital projects and their annual member dues and charges were too high," Nanula said, "the leadership wisely decided to find a partner with capital and club operating experience. Once that decision was made, they ran a tight process and did an excellent job educating their membership. The Board vote was unanimous and the member vote ratifying the deal was overwhelmingly in favor."

*For more information about Concert Golf Partners, visit [www.concertgolfpartners.com](http://www.concertgolfpartners.com).*