



CONCERT GOLF PARTNERS

A BOUTIQUE OWNER-OPERATOR OF PREMIER PRIVATE CLUBS

PRESENTATION FOR THE MEMBERSHIP OF RIVER HILLS COUNTRY CLUB



CONCERT GOLF PARTNERS

» Arnold Palmer Golf Founders



» Have owned 65+ clubs since 1993

- 30 at Arnold Palmer Golf
- 39 at Concert Golf

» Concert Golf Partners is a boutique owner-operator

- Premier private clubs only
- Primarily major metro areas
- Large-scale clubs

» Dedicated capital reserves for investment

- Solely for investing in country clubs (stable, cash flow yield investors)
- Investors are wealthy families and institutions with long-term investment horizons
- We've never sold a private club, we're a long-term solution



All upscale clubs, no “entry-level” clubs

ConcertGolf
Partners



WHO ARE THESE GUYS ON STAGE TODAY?

» Christian Dunn

- Western Michigan University soccer player and alum
- Michigan resident and Lions fan!
- Director of Corporate Development at Concert Golf Partners
- Youth Sports Coach



» Jordan Peace

- University of Tennessee alum & mega fan!
- Resident of Nashville
- Senior Vice President at Concert Golf Partners
- Charismatic leader and fly fisherman



» Business Partners & Friends

- Heavily invested in the future of our unique and wonderful organization
- Foodies that enjoy finding great local restaurants when traveling
- Students of life and amateur golf course architect want-to-be's



Golf enthusiasts and professionals committed to the long-term health of Concert Golf Partners.

LEADERSHIP TEAM



Peter Nanula
CEO

- Co-founded Concert Golf with Susan Dunnavant
- Founded Arnold Palmer Golf Management (*worked w/Dunnavant 30+ years*)



WARBURG PINCUS



Susan Dunnavant
COO

- Co-founded Concert Golf with Peter Nanula
- Director of operations at Arnold Palmer Golf Management (*worked w/Nanula 30+ years*)



Christian Dunn
Development

- 11+ years of corporate development for publicly traded company
- Extensive F&B experience
- Student athlete at WMU



SUN COMMUNITIES, INC.®



Danny Gwyn
Agronomy

- Joined Concert Golf 5+ years ago
- 20+ years at ClubCorp
- Graduated from NCSU (top 10 agronomy program)



Where you belong



Bob Foster
Golf Operations

- Joined Concert Golf 5+ years ago
- ~40 years in the business
- Went pro at 19 years old – Class A Membership Status



Phil Miller
Capital Projects

- 20+ years in hospitality
- Head of Capital & Construction for hotels and luxury resorts
- Previously oversaw \$100-200m of annual projects



TEAM – 3,500 CLUB EMPLOYEES, 40 MAIN OFFICE EMPLOYEES



Jordan Peace
Development

- 14+ years of investment experience
- Completed 140+ acquisitions
- Past board leader



Aaron Straub
Hospitality

- More than 11 years with Concert Golf
- Experienced SVP, Director, GM, & Manager
- Sommelier w/ International experience



Chris Watkins
Procurement

- 10+ years with Concert Golf Partners
- Experienced VP & Club Manager in High-End Hospitality
- Sommelier



Sundria Ridgley
General Counsel

- ~30 years of legal experience
- Experienced Executive Leader
- Dean's list graduate of Georgetown University



Charles Bracher
CFO

- 10+ years as CFO of publicly-traded company
- Worked at Arnold Palmer Golf Management with Nanula and Dunnivant



John Murphy
Controller

- ~30 years of accounting experience
- Vice President at Red Lobster
- Past manager at Ernst & Young



WHAT MAKES US DIFFERENT

- » Boutique private club owner-operator
 - High-touch, hands-on support to clubs from senior management
- » **We preserve your club's identity & culture**
- » Well-capitalized
 - Large cash funds on hand
 - Important for clubs over the long term
- » Continuous capital improvements
 - Monthly reserve funding
- » Equal focus on golf, racquet, aquatics, fitness, dining
 - Total member experience
 - Passion for service



“Concert Golf’s assumption of ownership at Gaillardia has been a miracle in terms of positive change... I have seen my club rejuvenated, reenergized and renewed like never before”

- Current Member, Gaillardia Country Club (Okla.)

We listen to our members – “Stewards for your club”

RECIPROCAL PRIVILEGES NETWORK

» **Concert Golf Clubs**

- Access any of our clubs as a travel benefit (39)
- Recently designed reciprocal opportunities

ConcertGolf
Partners

» **Links 2 Golf**

- Wide selection of international clubs (850+)

LINKS2GOLF

» **The Executive Golfer Collection**

- High-end private clubs nationwide (115+)

The EXECUTIVE GOLFER Collection

Access to over one thousand premier clubs while limiting inbound reciprocal play



White Manor | Malvern, PA

HISTORY OF OUR ARRIVAL AT RHCC TODAY

WHY ARE WE INTERESTED IN RIVER HILLS COUNTRY CLUB?

- Charming Lakeside Gated Community in area we know well
- Famed architect Willard Byrd course design
- Thoughtful Board has managed not to saddle club with debt
- Club style and functionality aligns perfectly with Concert's strengths
- Opportunities for enhancement:
 - Payoff club debt, no assessments ever
 - Fund & Project Manage major capital projects
 - Continuous investment to include updated greens when ready
 - Expert governance & best practices shared across Concert Clubs
 - A long-term solution to ensure the club's future remains in the hands of a professional organization & staff



Our goal is to preserve your culture at the club and enhance amenities for members to enjoy now.

WE CONTACTED RIVER HILLS

- » Introduced ourselves to Board President, Dan Carretta
- » Encouraged the RHCC Board to visit our clubs and experience the golf course and facilities first-hand
- » Hosted the entire Board at Club at Longview nearby
- » Board completed diligence visiting 5 nearest clubs plus one of our clubs in Houston
- » Collaborated on capital projects, financial needs, staffing opportunities, and long-term membership focus
- » Reviewed case studies within our organization
- » Offered insight to best practices
- » Created covenants to lock-in our commitments to RHCC



“Tennis, pickle, golf, food, everything was very well run and looked immaculate. Concert really keeps up with their clubs over the years which was very reassuring to me.”

- Current Board Member at RHCC after visiting MacGregor Downs (above)

We focus effort on all aspects of our clubs and continue to reinvest to keep amenities fresh.

WE'VE BEGUN TO LEARN ABOUT THE CULTURE AT RHCC

- » Circle of Friends, Omega, MGA, WGA, 9 Hole, 18 Hole, Do Group, & Don't Groups
- » Kenny Husvar club fitting on the range
- » Long-term commitment to elevate putting surfaces
- » Bourbon Dinner & Wine Dinners at the clubhouse
- » Opportunities for kitchen expansion and dining experience
- » Soft spots/cracking on the pickle ball courts and points replayed
- » Local reciprocity with neighboring clubs
- » Lifetime memberships, 10-year memberships, honorary memberships
- » Charity Events & Community Relationship



Continuous Board consideration for all members and areas of the club at RHCC

A CAPITAL & OPERATING PARTNER FOR RHCC?

- » No Assessments Ever – guaranteed!
- » \$5M+ of capital projects completed quickly, no politics
- » Streamlined governance and efficiency from industry leaders like recent addition to CGP, SVP Don Smith >>>>>
- » Advisory Committee formed for input and direction
- » Avoid membership attrition due to assessments and dues increases
- » No Capital Fees – only pay regular dues
- » Future dues increases limited to CPI or local market equiv.
- » Key future staff attraction and retention

*Don has served in leadership roles at some of the most respected clubs in the country, including Snowmass Club in Aspen, The Riviera Country Club in Los Angeles, and Myers Park Country Club in Charlotte. **Smith is proud to have led the recent \$30 million renovation of Myers Park, a transformative project that expanded and reimaged club spaces—far surpassing member expectations.***



Part-time governance from short term Board member volunteers has unique challenges

WE HAVE DONE THIS BEFORE: BLUE HILL CC



BLUE HILL
COUNTRY CLUB

- » Affluent suburb of Boston (Canton)
 - Founded 1925
 - Hosted PGA Championship in 1956
 - LPGA event 1991-1997
- » Dues outpaced market pricing, staff turned over
 - Debt, capital projects led to assessments and then membership attrition, division over investment allocation
 - Inability to retain talented staff & lack of long-term direction
- » Concert Enters – membership ratifies the partnership
 - Clubhouse remodel, driving range remodel, member grill and patio addition, installation of GM now in the role 10+ years
 - Concert pays off all debt, club is healthy, membership is thriving, and course conditions have never been better



“Once people understood it, the vote was unanimous.”

- Blue Hill CC Board Member, Tim Nelson

WE HAVE DONE THIS BEFORE: MACGREGOR DOWNS CC (RALEIGH, NC)

- » Founded in 1967, a historic private club that hosted the PGA Professional Match Play Championship in 1973.
 - » Magnificent 3-story clubhouse that boasts the charm and ambiance of an ancient Scottish lodge.
- » Low-debt club with growing membership chooses to bring in a capital partner.
- » The results:
 - » Made the largest 1-year climb in the NC golf course rankings
 - » Increase in average home value in the community
 - » Eliminated governance issues and reputation of conflict within club
 - » Froze annual dues rates and cap future dues increases
 - » Barred future assessments on the membership
 - » Invested over \$4M into immediate capital projects
 - » Repaid the club's refundable member bonds



“Great progress is being made at our historically member-owned club, since we voted to recapitalize the club with Concert Golf. Even the doubters are now believers.”

- *Dan Hartnett, Board Member*



Worked with club members to understand club priorities prior to transaction

WE HAVE DONE THIS BEFORE: THE MUTTONTOWN CLUB



THE MUTTONTOWN CLUB
EST. 1962

- » Alfred H. Tull design 30 mins from Manhattan
 - Architect of Bethpage's Blue & Yellow courses
 - Historic Long Island club since 1962
 - 70,000 sq foot clubhouse
 - Previous home of Henry Fonda
- » Deferred maintenance and loans choked ability to invest in golf course and amenities – led to attrition
- » Concert revamped critical infrastructure and paid off debt:
 - Club was making \$800K annually in loan payments - gone
 - Completely renovated pool grill & patio area
 - Invested into irrigation, greens, and tee boxes
 - Financial stability, membership full, future is bright



“We worried about losing control, but we kept our club the way we wanted it – thanks to Concert Golf Partners”

- Special Committee Member, Muttontown Club (NY)



We collaborated with club members to understand priorities and execute gameplan quickly

WE HAVE DONE THIS BEFORE: THE CLUB AT PASADERA



» Beautiful high-end community nestled in the Monterey foothills – purchased by subset of members to “save the club”:

- 320 residences priced \$2-\$10M
- Top 10 New private golf courses – Golf Digest 2005
- Prestigious “Concours at Pasadera” auto event



» Ownership group efforts:

- Hired Troon, invested millions of own capital, struggled to add members
- 1st & 2nd class members, in-fighting, inexperience further damaged reputation of club



» Concert paid off debt, brought in executive management

- Worked with previous owner Chris Laver to identify key areas vital for improvement
- Secured additional water rights, restored course conditions, attracted new members and IF's to further invest



“The Family legacy will be honored in the spectacular clubhouse, and their vision for the club will be our vision.”

- Concert Golf CEO, Peter Nanula



OPERATING PLAN – HOW DO WE DO IT?

OPERATING PLAN OVERVIEW



- » This is our only business
- » Streamlined governance and structured long-term plan
- » Purchasing power, industry relationships
- » Employee Career Opportunities / Rising Talent
- » Laser focus on member satisfaction
- » Shared best practices across 39 experienced Ops & Agronomy Teams

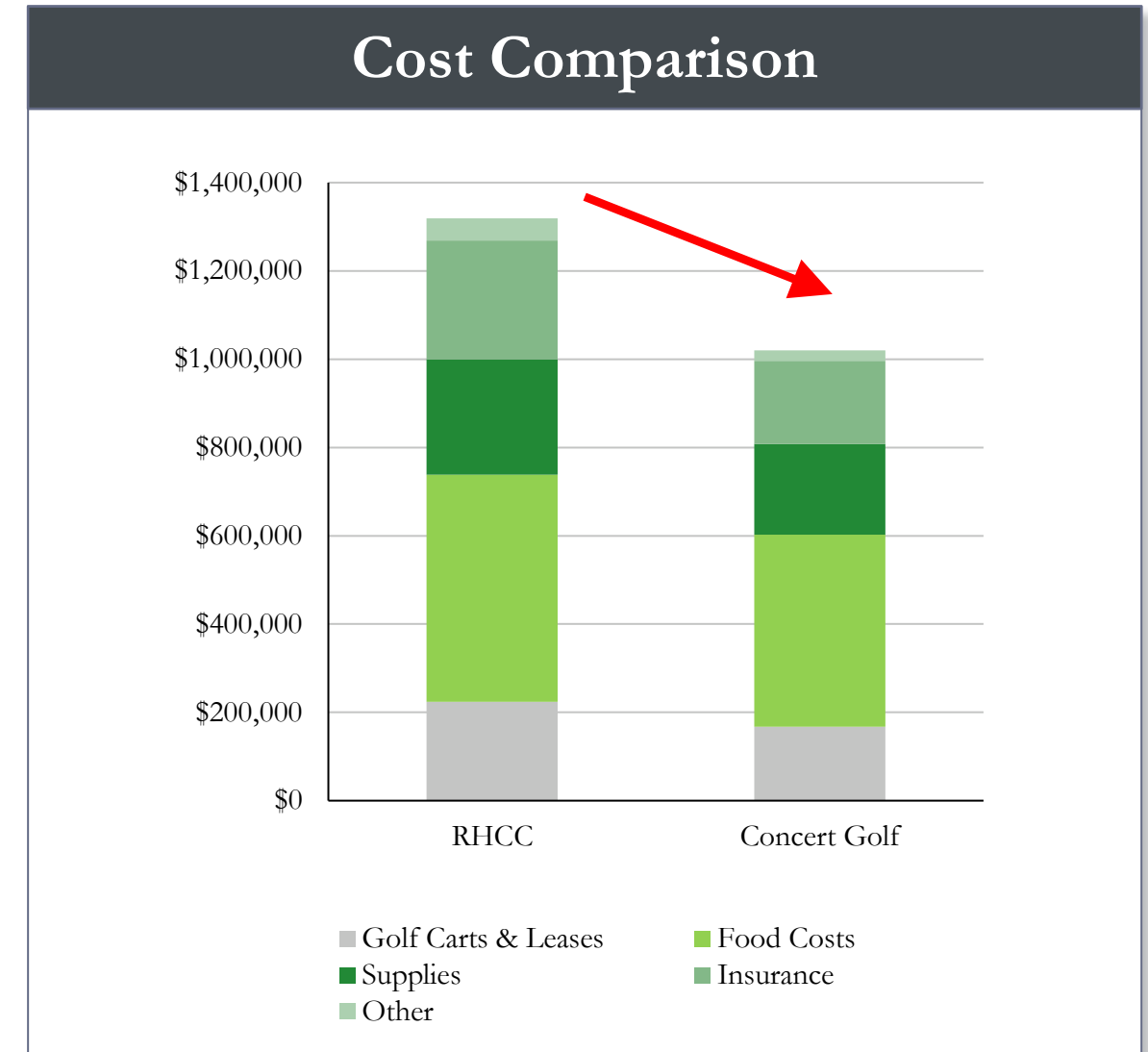


This is what we do for a living

PURCHASING POWER

National Account Savings

- » Golf Carts: 31% savings
- » Food Costs:
 - Equity Club average purchase price is 21% over cost, CGP = 5.5%
- » Supplies - Paper & plastic: 40% savings
- » Course Maintenance Equipment = Toro Relationship
- » Insurance & Employee Benefits
- » Bunker sand, chemicals, and fertilizer
- » Our purchasing power provides us the same or more... for less



Anticipated Savings at RHCC: \$300K annual savings for the same products

EXPERIENCED PROJECT MANAGEMENT

- » We solicit member input and focus our resources to align with membership wants and club needs.
- » We hear the same themes at every club:
 - **Speed:** efficient decision making, timeline, and completion
 - **Relief:** Members and club staff can focus on enjoyment and standard responsibilities
 - **Professionalism:** we've completed countless course and clubhouse renovations using expert design teams
 - **Immediate Capital:** no delays or research required to source project funding – we invest our money
 - **No Politics:** we utilize member input without the seemingly inevitable politics of committee work
 - **Project Management:** dedicated team in place to ensure minimal disruption to the club and membership



“I was surprised by Concert’s focus on our dining experience. The food has been fantastic and we’re eating at the club more frequently.”

- Former President, Heathrow Country Club (Lake Mary, FL)

We support our onsite TEAM with resources and operational experience

HISTORY OF CONTINUOUS RE-INVESTMENT

- We pride ourselves in our success managing large-scale capital projects, but also our continuous investment long after initial commitments are met.
- Here are some ***recent examples*** of the work we've completed for members to enjoy years beyond their recapitalization agreements.



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2024 Entryway & Lobby Renovation

Before



After



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2024 Outdoor Dining Addition



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2025 Outdoor Terrace & Patio



2025 Beachside Party Tent



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2024 Simulator Lounge

Before



After



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2024 Top Tracer All-Weather Training Facility



2024 Brand New Greens on 18 holes



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2024 Full renovation of Olympic Pool



2024 Splash Pad, Waterslides, Zipline, Furniture, Cabanas



EXAMPLES OF RECENT CGP CAPEX PROJECTS

2019 Grille, Bar, & Patio

