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Concert Golf Partners acquires The Country Club at Woodmore

January 29, 2013
By Jack Crittenden

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Concert Golf Partners acquired the loan on The Country Club at Woodmore, a member-owned club located in Mitchellville, Md. in late December.

Tom Moran, director of business development for Concert Golf said negotiations for the course began in summer of 2011 when Peter Nanula, chairman of Concert Golf, began talking to the former board president, as well as the bank, about buying the club.

"The club had not been able to make their debt service payments but the bank gave us some time to see if they could find an alternate lender and some capital to pay them off," Moran said. "The club was unsuccessful in finding money, so the bank just decided to sell the note."

This is the company's third acquisition in 18 months. Earlier this year it purchased the Golf Club of Amelia Island in Florida and prior to that it acquired Heathrow Country Club in Orlando, Fla.

Moran said it closed on the note purchase for Woodmore on December 24, just 18 days after signing the contract. It was an all-cash transaction.

"The members were just tired of being assessed and they needed capital for maintenance to the clubhouse and the golf course, which we were able to provide," Moran said. "We bring capital to the deal, which makes the course debt free. And it solves a lot of problems for a lot of different parties."

Concert Golf plans to update the clubhouse, improve golf course irrigation and purchase new turf equipment to prepare for the spring season.

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The National Golf & Resort Properties Group of Marcus & Millichap Real Estate Investment Services, represented the seller, a local financial institution, and facilitated the buyer, Concert Golf Partners, an active golf club owner-operator based in Newport Beach, Calif.

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The Country Club at Woodmore

12320 Pleasant Prospect Rd
Mitchellville, MD 20721
Phone: (301) 249-6100
Contact: Susan Dunnavant

Buyer: Concert Golf Partners
1 Coastal Oak
Newport Beach, California 92657
Phone: (972) 407-6972
Contact: Tom Moran, Business Development

Seller: Country Club at Woodmore, Inc. (Members)
Address: Same as property address
Contact: Chuck Bishop, Board President

Broker: The National Golf & Resort Properties Group of Marcus & Millichap Real Estate Investment Services
Phone: (813) 387-4700 ext. 4791
Address: 7650 Courtney Campbell Causeway Suite 920
City/State: Tampa, FL 33607
Contact: Steve Ekovich, Vice President Investments Director

Sale Date: 12/28/12
Sale Price: 50% of 2012 revenues

*Property was purchased in 18 days from contract to close.

Course Information
Number of Holes: 18
Year Built: 1980
Acreage: 226
Building Sizes: 25,000' clubhouse

General Information:
The Country Club at Woodmore is located just minutes from the Capital Beltway and features an Arnold Palmer Signature golf course and all of the amenities expected at a high-end country club, including a swim complex, tennis facility, banquet/event planning services and gourmet dining. It sits on 225 acres.

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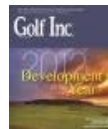
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