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### NEWS

# Weaver Investment golf partnership could add 12 courses to its portfolio

BY OWEN COVINGTON THE BUSINESS JOURNAL

**GREENSBORO** — Weaver Investment Co. is looking to add to the number of clubs in its golf bag through a recently announced partnership with Pinnacle Golf Properties of Charlotte.

Weaver Investment will join Kim Worrel and David Taylor as a third partner in the golf course management firm at a time when the group is eyeing struggling clubs to purchase or manage. During the next two years, the company expects to expand its portfolio by 10 to 12 courses, either through acquisitions or contract management services.



McAllister

While Worrel and Taylor offer years of expertise in golf club management, Weaver Investment Co. President and CEO Lee McAllister and his company bring to the table the financial backing needed to pursue the acquisition of courses and the business acumen that comes with running Weaver's operating companies.

The partners declined to disclose the terms of the partnership deal, through which Pinnacle becomes an operating company of Weaver Investment Co. Among Weaver's other operating companies are KMW Builders, Harvell Doors & Cabinetry, Pella Windows and Doors and Stoney Creek Golf Club.

Stoney Creek brought Weaver Investment Co. and Pinnacle Golf together close to five years ago, when Pinnacle began managing the club located in eastern Guilford County.

During an interview this week, Weaver Investment President and CEO Lee McAllister talked about what's coming for the new partnership.

**What prompted the partnership?** We had established a relationship with Pinnacle down at Stoney Creek, and we realized there could be some opportunity if we joined forces, primarily on the acquisition side.

We felt like with our real estate background and real estate holdings, and their experience in golf course management, it would be a good fit.

**When did you first start talking?** About a year and a half ago. As golf course opportunities have come up, that's led to this type of discussion.

**What interested you in Pinnacle Golf?** They are a very professional group, and we've gotten to know David and Kim well, not only as managers of Stoney Creek, but also as individuals. We like the way they treat employees and the way they conduct themselves as businesspeople.

**How does golf fit into the Weaver Investment mix?** We look at it as more than golf. There could be more opportunities in the real estate acquisition side, which we have a lot of experience in.

There could be some synergy with golf course properties and (Weaver Investment partner) Quaintance-Weaver Hotels and Restaurants, which operates the Proximity Hotel and the O. Henry Hotel. We're sort of in the brainstorming phase of that discussion. We do think there are some significant synergies that we can generate.

**What makes this a good time to own or manage golf courses?** Given the current economy, there are some real opportunities from the acquisition standpoint. There are courses that are either struggling or going out of business.

What we're looking at are properties that need some financial backing or improved opportunities. Right now is just an ideal time for these acquisitions.

We feel good about the demand for golf over the long term.

Right now, the demand for golf rounds is relatively flat. We think that golf in the long run is going to be a good place to invest.

**Where do you see the best opportunities for expanding the golf portfolio?** Because of our location in North Carolina, we'll primarily be looking in the Southeast.

We wouldn't want to make an acquisition that's too far afield from where we're located.

Pinnacle Golf — they're hands-on managers, so it's important that we can get to our properties fairly easily.

We have already looked at a number of opportunities. At any given time, we're looking at two or three properties.

**Will you be adding staff?** I think that where we're positioned right now is going to work for us, at least in the short term.

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