

FOR IMMEDIATE RELEASE

Charlotte's Pinnacle Golf Properties Adds Five New Clubs, Launches Financial Services Division

CHARLOTTE, N.C. (July 24, 2017) — Charlotte-based Pinnacle Golf Properties (PGP) — a full-service golf and club management company — has added five Charlotte-area golf clubs to its portfolio, as well as a new Financial Services Division.

Formed in 2002, PGP has doubled its portfolio in the past year and now represents 14 courses all located in North and South Carolina. The recent five-club portfolio is owned by Canadian based Romspen Club Holdings and represent some of the best layouts in the Charlotte area: Waterford Golf Club, The Tradition Golf Club, Highland Creek Golf Club, The Divide Golf Club and Birkdale Golf Club. In addition, PGP also represents 3 additional Charlotte-area courses: Tega Cay Golf Club, Skybrook Golf Club and River Hills Country Club.

"We are extremely excited to add the five Charlotte area courses to our growing portfolio and to expand to eight courses in our hometown of Charlotte," said David Taylor Managing Partner and President of PGP. "PGP is known for quality service and premier course conditions. These golf courses represent some of Charlotte's best layouts and we will continue making improvements to provide area golfers a premier golf experience at a truly affordable price."

In addition to the Charlotte portfolio PGP operates five top-rated courses in the Greensboro/Winston-Salem area of North Carolina: Bryan Park Golf & Conference Center, Meadowlands Golf Club, Oak Valley Golf Club, Sapona Ridge Country Club and Stoney Creek Golf Club.

PGP offers complete turnkey management services encompassing every area and department within a facility. The company's mission is to operate each golf facility by providing members and guests a memorable and pleasant golfing experience at the highest level — focusing on quality and service while maintaining a perfect balance with the financial and operational goals of the property.

As part of package of services, PGP also announces the launch of its Financial Services Division (FSD) to provide financial expertise and reporting to Clubs seeking the experience and buying power of a multi-course operator but without giving up management control. In late 2016, PGP hired Roger Wolfe, a veteran Certified Club Manager and financial accountant to serve as PGP's FSD Chief Financial Officer. Wolfe brings more than 20 years of experience to the company and is a strong addition to the financial reporting team.

"Managing a golf club and ensuring its economic success requires both a love of the game along with proven financial skills," said Kim Worrel, Managing Partner and

Chief Operating Officer of PGP. “Without question, the financial side of club management and integrating this with marketing are perhaps the biggest challenge today’s club owners and operators face on a daily basis.

“Through conversations and experience with both current and prospective clients, it became clear that a common concern of just about every Board, owner and operator was whether they were running their business with affordable and sufficient financial controls.”

Golf clubs vary in their financial needs. Most clubs require daily bookkeeping, but other accounting functions may only be needed on a bi-weekly, monthly, quarterly or even annual basis. To meet these needs, many clubs have a full-time controller. Others hire CPA firms to execute financial matters. These approaches may not be the most cost effective ways to achieve the necessary results. Equally important, partnering with a company that has extensive industry experience and relationships will provide financial benefits to the club. The PGP Financial Services division allows clients the ability to leverage the company’s tremendous experience while providing peace of mind that the day-to-day financial controls and reporting are being produced timely and accurately.

“We believe the Financial Services product is a true game-changer for our industry and is the perfect solution for any size club searching for an effective way to lower their overhead and experience significant benefits from our buying programs, payroll processing and expense line analytics,” said Worrel. “We cover the full back office package at considerable savings to the clubs. It is an exciting time for our company.”

With more than 150 years of collective experience on its executive team, PGP offers a unique advantage to golf course owners, operators and management teams. PGP has built a reputation rooted in proven results in a variety of golf arenas including private, resort, semi-private and daily fee operations. In aggregate, the PGP team has operated more than 80 golf courses, opened 30 new courses, renovated or constructed more than 20 courses, and evaluated more than 200 golf course operations. This experience translates into an array of benefits for PGP’s partner clubs.

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