

SCOTT KAUFFMAN'S RESORT LIVING INC.

THE LEADING NEWS JOURNAL FOR MASTER-PLANNED GOLF, PRIVATE CLUB &
ACTIVE-ADULT/VACATION HOME COMMUNITIES



RESORT LIVING INC.

Welcome Home to the Inaugural Issue!

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By Scott Kauffman, Chief Content Officer

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After an award-winning 18-year career of covering global golf course business and resort-style real estate as a longtime Staff Writer for Golfweek Magazine and dozens of top real estate and lifestyle publications, I'm excited to introduce the debut of *Resort Living Inc.*, the most trusted source of news for luxury golf, private club and master-planned resort-style communities worldwide.

My passion for this lifestyle and real estate niche has given me the pleasure of experiencing many of the finest clubs and communities ever created. Places like the exclusive Ke'olu Golf Club at Four Seasons Resort Hualalai on the Big Island of Hawaii to President Trump's Mar-a-Lago in Palm Beach to Tavistock Group's premier private club communities in Orlando, Isleworth and Lake Nona.

Along the way, I've also been fortunate to have trusted access to the leading developers, sales and marketing executives and public relations directors driving these quintessential communities. Now, in an exciting new chapter of my journalism career, I'm thrilled to share my years of knowledge, access and global insights with the debut of this publication and flagship website, ResortLivingMagazine.com. This biweekly business journal has one mission: Be the leading source of trusted market intelligence for golf, private club and resort-style real estate properties worldwide.

At the least, I look forward to keeping readers *ahead* of the real estate curve and sharing inspiring stories of innovation, success and growth from the men and women who give meaning to *Resort Living*. Welcome Home as I continue my journalistic pursuit of the world's best places to *Live, Work and Play!*

The Idaho Club Recapitalized, Revitalized Under New Ownership

The Idaho Club, one of the most picturesque semi-private golf and lakefront communities in America, is back in business after being recapitalized under new ownership. Situated in the small northwestern town of Sandpoint in the Idaho Panhandle, the Idaho Club reopened last May when the Jack Nicklaus Signature Course played host to the Sandpoint High School Invitational.

One week later the development's new ownership, Valiant Idaho LLC, officially relaunched the community's real estate sales efforts. This spring, the club's ownership introduced Jim Matoska and his Red Earth Corporation team as the Idaho Club's new sales and marketing partners.

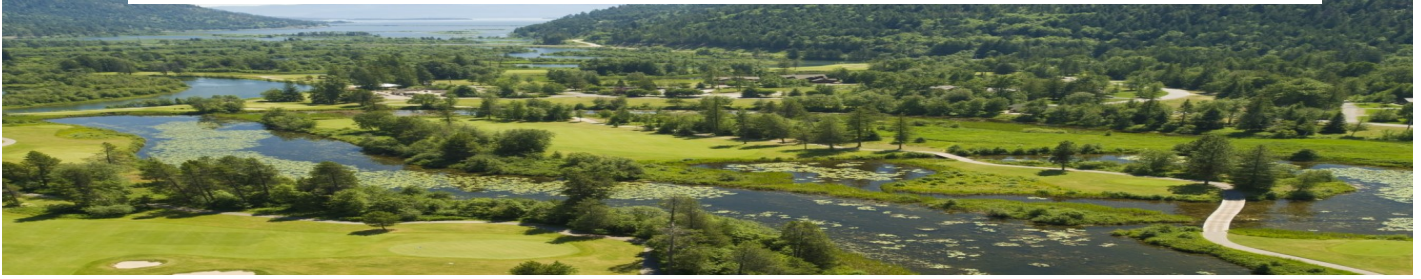
One of the main reasons Valiant Idaho LLC Principal William Haberman was drawn to the distressed asset several years ago is the community's "perfect trifecta" of outdoor amenities and natural beauty.

For instance, Haberman, an Orlando-based real estate developer and investor, says residents and guests have the rare opportunity to play the state's only Nicklaus-designed championship course, enjoy pristine Lake Pend Oreille, one of the deepest and longest lakes in America, and visit the nationally-acclaimed ski resort at Schweitzer Mountain all in one weekend.

In conjunction with the renewed property sales efforts, the Idaho Club also released architectural renderings of what will be the new "modern mountain" clubhouse and a future lake club. The prior clubhouse was destroyed by a fire in 2008, and Valiant Idaho plans to rebuild in the same footprint and on the same foundation.

According to Haberman, Alex Murray of Idaho Pinnacle Properties remains the local broker of record and will work closely with Matoska, whose Red Earth team is known for marketing numerous master-planned resort-style communities nationwide. (Please see Idaho Club—next page)

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The Idaho Club's Jack Nicklaus Signature Golf Course. Idaho's only Jack Nicklaus designed golf course. (Photo Courtesy The Idaho Club)

(Idaho Club—continued from page 1)

The Idaho Club offers a variety of real estate options for sale, including low-maintenance golf course homesites to grand estate lots on the peaks of Moose Mountain overlooking Lake Pend Oreille. Smaller homesites are priced from \$85,000-\$150,000 with golf course views and wooded/preserve settings. Larger lots range in price from \$175,000-\$750,000 for estate-sized homes with premium mountain vistas.

Overall, the Idaho Club will be a low-density development of some 350 luxury lodge homes ranging in size from 2,800 square feet with golf and lake water views to 5,000-square-foot estate homes that offer sweeping mountain, golf and water views.

Red Ledges Sets 2017 Sales Record; More than 100—plus Homes in Construction and/or Design

Red Ledges is yet another golf and private club community fully recovered from the Great Recession. Indeed, the Heber Valley, Utah, private golf and resort-style community celebrated its 10th anniversary in 2017 by recording its best year ever for sales.

Located less than an hour from Salt Lake City and minutes from famed resort destination Park City, Red Ledges actually set several sales records in 2017. Overall, the 2,000-acre development closed on 115 property transactions for \$64 million, comprising homes, homesites, club cabins, cottages and villas.

It was the highest dollar sales total in Red Ledges' 10-year history, and a 30 percent increase over the previous mark established in 2016. Among the Red Ledges real estate records broken in 2017 was a home on Explorer Peak Drive that sold more for more than \$3 million. Not only is that the highest price ever paid in the community, but the full-price offer came after the home had been listed by Red Ledges Realty for less than one week.

The rollout of several new neighborhoods last year helped boost the Red Ledges sales story, according to the developer. Notable among them is Summit Loop, located at the current high point on the property and offering unmatched views of Wasatch Mountain State Park, the Heber Valley and Deer Valley.

Prices for the estimated 50 available lots in Summit Loop are \$400,000 to \$750,000 for acre-plus homesites. Meanwhile, a community-record 100-plus homes are in some form of construction, design or review.

Red Ledges was developed by Tony Burns and Nolan Archibald, longtime Fortune 500 chief executive officers with deep roots in the region (the property was held in Burns' wife's family for generations). The vision and dedication of the Burns and Archibald families allowed Red Ledges to persevere through last decade's real estate downturn.

Through all the real estate trials and tribulations, the co-developers couldn't be closer. "Well, people say you should never going into partnership with a friend, and we're better friends now than we were when we started," Nolan Archibald said in a video that chronicles the community's story and background on the Red Ledges website.



Jack Nicklaus Signature Golf Course at Red Ledges. Photo by Patrick O'Brien; Photo Courtesy Red Ledges

RESORT LIVING INC. - NEWSMAKERS

Club at Bella Collina Close to Completing 100-Unit Condo Lodge; Nick Faldo Building New Home

By Scott Kauffman

A year after debuting its new Golf Villa model homes, Bella Collina, one of Florida's premier luxury lakefront and private golf club communities just west of Orlando, is close to finishing another exciting phase of the development with a new 100-unit Condo Lodge called Siena.

The developer has not officially released any marketing or timeline on the sales launch, but one source close to the project said smaller 2-bedroom units might start in the mid-to-high \$300,000s. Meanwhile, the community's new Golf Villa homes have jumped in price after debuting a year ago from \$479,000 to \$579,000 as part of a special event attended by nearly 200 prospects, real estate professionals, members and guests.

Now, these semi-custom, single-family homes offered by Bella Collina preferred builder Phoenix Homes start in the low \$600,000s for lot and home. The Murlo, a 3-bedroom, 3 ½-bath home with 2,647 square feet of living, starts in the low \$600,000s; the Sorano, a 4-bedroom, 4 ½-bath residence with 3,095 square feet, starts in the low \$700,000s.

Though the special Golf Villa model opening prices have increased in price, a great opportunity still being offered by Bella Collina for a limited time is a Buyer Incentive whereby new homebuyers can take advantage of a deferred \$40,000 Sports Membership (or \$40,000 towards the \$80,000 Golf Membership) for every lot and home purchase and three years of complimentary monthly Sports Membership Dues. This \$55,000-value incentive packaged with the new low-maintenance Golf Villas is one reason 40-plus homes are now underway.

One of Bella Collina's newest residents is former longtime Montverde Mayor Troy Bennet. Bennett and his wife, Anne, built one of the Sorano models along the 15th hole and moved in late last summer. "With all of the amenities that are here, it's like living in the Ritz-Carlton," Bennett said. (Please see Bella Collina—next page)



The 18th-hole of Bella Collina's Nick Faldo-designed golf course with clubhouse in background. Photos Courtesy Club at Bella Collina.



Aerial view of Bella Collina's award-winning clubhouse village and private Lake Siena in the background with Lake Apopka in distance.

GOLF & PRIVATE CLUB LIVING

(Bella Collina—continued from prior page) “We’re just a short drive to everything in Orlando, and when I come home I don’t have to do anything,” Bennett added. “Some of my friends said I don’t have much of a yard to enjoy and I told them I’ve got the biggest yard of all. It’s called the 15th hole and I don’t have to maintain it.””

One reason Bella Collina is buzzing with activity is the 10-year-old development represents an opportunity to live and play in a world-class golf and lakefront setting at a fraction of the cost by relative standards. This lifestyle and opportunity is starting to attract a number of high-profile buyers, including Sir Nick Faldo, the six-time major champion and World Golf Hall of Fame inductee.

Faldo, a longtime resident of Orlando when he’s not traveling as a top television golf analyst, is building a new multi-million home on Bella Collina’s private Lake Siena. Faldo previously lived in Lake Nona Golf & Country Club on the east side of Orlando, as well as Orlando’s well-known neighboring city, Winter Park.

Besides the new Golf Villas, Bella Collina offers a variety of ½ acre to an acre plus lakefront and preserve custom homesites and new spec homes in the estate section ranging in price. This 1,900-acre guard-gated private golf and lakefront community is owned and operated by DCS Investment Holdings, a private equity group based in West Palm Beach, Fla. DCS Investment Holdings is owned by Dwight C. Schar, co-owner of the Washington Redskins and founding chairman of NVR Inc., one of America’s largest homebuilders.

Widely known for its iconic 75,000-square-foot clubhouse, Bella Collina is an award-winning Tuscan-inspired luxury community with a rare private spring-fed lake, championship golf, resort-style pool complex, spa and salon, Sportivo Centro fitness center & Har-Tru tennis courts, multiple dining venues and recently expanded main ballroom.

The Reserve Begins \$11.5 Million Clubhouse Enhancement Project

The Reserve, one of the country’s most exclusive private golf club communities, is celebrating its 20th anniversary with \$11.5-million worth of clubhouse and golf course renovation work. The golf course renovation is an estimated \$1.5 million; while the total makeover of the clubhouse is expected to cost \$10 million.

A gala re-opening celebration is planned for December. Spread across 780 acres in Southern California’s Coachella Valley towns of Indian Wells and Palm Springs, The Reserve announced March 13 it will start its clubhouse enhancements in May. Meanwhile, work is already underway to modernize the irrigation and water distribution infrastructure of the award-winning golf course designed by Tom Weiskopf-Jay Morrish, as well as preserving premium fairway turf conditions and the quality of the bentgrass greens.

“The Reserve membership is eagerly anticipating the milestone enhancement plan,” said Thomas A. Renyi, President of the Reserve’s Board of Governors. “The enthusiasm is representative of our members’ commitment to ensuring the excellence and tradition of The Reserve for generations to come.”

The Reserve Community boasts some of America’s priciest private golf club community real estate, all of which are designed in low-density harmony with the desert landscape. Featuring stunning golf course settings and down valley views of the Santa Rosa, San Jacinto and San Bernardino mountain ranges, homes start at \$1.175 million for Bungalows. Casitas are priced from \$1.695 million and Villas ranged in price from \$2.15 to \$2.995 million, according to a spokesperson for The Reserve. Custom Homes are offered between \$3.2 million to \$11.9 million with custom homesites priced from \$795,000 to \$2.5 million.

“The goal for our enhancement of the clubhouse is to preserve the appealing lifestyle at The Reserve,” said Robert J. Lowe, co-founder of The Reserve. “We have a culture centered upon the feeling of community. It is important to ensure the club be viewed as an extension of a member’s home.”

The transformation of the clubhouse includes a complete enhancement of its interiors, and new dining and entertainment experiences. (Please see Reserve—Next Page)

GOLF & PRIVATE CLUB LIVING

(Reserve—continued from previous page) Among the changes: expanded outdoor terraces, multipurpose alfresco kitchen, multipurpose new bar and casual spaces, and improved special event areas for greater gathering and socializing opportunities while maximizing the club's magnificent golf course and mountain vistas.

The existing Tuscan-style architecture will be maintained throughout the new design, while updating the aesthetics and functionality of the facility. That includes replacing furniture with a mix of modern and traditional pieces, timeless flooring, fixtures, and unique artwork

The golf course project is of equal importance, the club reports, with a goal of preserving premium fairway turf conditions and the quality of the bentgrass greens. No alterations are planned for the unique "21-hole" Weiskopf-Morrish design—an 18-hole championship routing plus a loop of three "Trophy Holes" for play and practice—that debuted Thanksgiving weekend 1998.

Both the clubhouse and golf course projects are being supervised by general manager Michael P. Kelly, in conjunction with project manager Kevin Bearie of Bearie Construction, Inc., based in Yucaipa. The club offers a variety of golf and social memberships for both residents of The Reserve and non-residents seeking to enjoy the Reserve's extremely private and luxurious lifestyle. The Reserve Membership, one of the priciest private club memberships in America, is an equity membership available exclusively to homeowners. Initiation fee is \$125,000 plus annual Dues.

The Reserve offers other equity and non-equity memberships, including a unique category for individuals between the ages of 21 and 49 called the Valley (\$30,000 initiation fee payable in two installments with annual dues). Similarly, the Hawk membership category is a non-resident, non-equity option for those aged 50 or older (Initiation fee is \$60,000 with annual dues).

Meanwhile, the Social Membership is a non-golf, non-equity, resident or non-resident membership. Social Members enjoy full privileges in the Club Village. They have use of the driving range, 18 hole putting course and trophy holes for the first twelve months of membership. Social Resident initiation fee is \$50,000 with annual dues (Social Non-Resident initiation fee is \$25,000 with annual dues)

Among the club's Tuscan Village amenities: clubhouse, lakehouse, fitness center and golf shop. Meanwhile, Reserve members enjoy clay/hard-court tennis courts, Junior Olympic-size pool and 26 miles of hiking trails.



The Reserve clubhouse in Indian Wells, Calif., one of America's most exclusive private club communities (Photo courtesy The Reserve)

GOLF & PRIVATE CLUB LIVING

Storied Development Acquires Luxury Talisker Club & Tuhaye Golf Community Assets

Storied Development, LLC, a real estate firm based in Watkinsville, Ga., announced in February it acquired some of the most notable Park City, Utah-area assets once held by the Talisker corporate family. The distressed sale by Redus LLC, a firm tied to Wells Fargo Bank, encompassed the 450-member Talisker Club in Empire Pass, 533 housing lots in the Tuhaye golf-course development in Wasatch County and four Empire Pass sites with development approvals for a combined 75 condominiums. The price was not released.

Redus is the same entity that sold Bonanza Flat to Park City in a \$38 million conservation deal, according to a local news account. Bonanza Flat was once under the ownership of the Talisker corporate family as well, and the City Hall acquisition was made possible through the foreclosure case.

Storied Development, LLC partner Mark Enderle told the ParkRecord.com that Park City area is a desirable place for resort real estate, noting that Park City is easier to reach than some other mountain resorts like the Colorado destinations of Aspen, Vail and Telluride. Another attraction is the proximity to Salt Lake City's international airport.

"Frankly, Park City is one of the locations in the second-home marketplace that's incomparable. ... as good as any mountain destination in America," Enderle was quoted as saying. "You feel like you're in small-town America."

Tuhaye is a 2,000-acre community nine miles east of Park City on the Jordanelle Reservoir. It features a Mark O'Meara Signature golf course, clubhouse, spa and fitness center, kids' camp, tennis courts, miles of hiking trails, and outdoor-activity programming.

Empire Pass is anchored by the Tower Club, a private on-mountain club with a full-service ski locker facility, a kids' program, heated pools, spas and fitness. Unique to Talisker is The Outpost, an outdoor adventure center at Bonanza Flats.

"The Talisker Club lifestyle is incomparable," Enderle said in a written statement. "Few places have the caliber of four-season amenities offered with the club, not to mention the proximity to a village with the charm of Park City. We look forward to working closely with our members, the local brokerage community and engaging the national market to re-introduce the Talisker Club."

Homesites are currently being offered in Tuhaye with plans for a "limited new property release" sometime soon, according to Storied Development. New construction Tuhaye amenities and marketing outreach was also underway as of this spring

"The properties associated with the Talisker Club are among the premier residential offerings in the West," said Storied Development partner Mark Yarborough. "With a refreshed vision, an infusion of new capital, and a commitment to providing remarkable experiences for members, their families and guests, there is no limit to Talisker Club's potential."

The leadership team behind Storied Development currently has an active role in two other private golf communities, The Grove in College Grove, Tenn., and Boot Ranch in Fredericksburg, Tex. Previously, Storied Development's principals played development roles at the ultra-luxurious Silverleaf private golf community in North Scottsdale, Ariz., The Residences of the Ritz-Carlton in Dallas and the Reef Residences at Atlantis on Paradise Island in the Bahamas.

HOTELS & RESORTS / VACATION OWNERSHIP

Liamuiga Corp. to Open New Ritz-Carlton Resort in St. Kitts

The Ritz-Carlton Hotel Company, LLC signed a management agreement with the Liamuiga Corporation to open a Ritz-Carlton resort in St. Kitts. The Ritz-Carlton is expected to open in 2021, bringing the award-winning luxury brand to this Eastern Caribbean Island for the first time.

The natural beauty of St. Kitts, which annually attracts cruise goers and travelers from every corner of the world, is part of the Leeward Island chain of the Lesser Antilles. Steeped in history, this destination is treasured for its breathtaking mountainous terrain, rain forests and expansive beaches. And just a quick ferry ride away is the longstanding Four Seasons Resort Nevis, a high-end golf resort and residential community.

Now, these sister islands will lay claim to having a Ritz-Carlton as part of their island lifestyle.

"We are excited to bring The Ritz-Carlton brand to the stunning island of St. Kitts and are happy to have found the right opportunity to do so," Lisa Holladay, Global Brand Leader for The Ritz-Carlton, said in a written statement last February. "This collaboration will help meet the increased demand for luxury travel offerings on St. Kitts and we look forward to welcoming guests to experience The Ritz-Carlton's legendary service set against such a breathtaking backdrop."

The Ritz-Carlton resort, which will include 125 suites plus 25 branded villas and residences, will be located on the picturesque Southeast Peninsula of the island facing the Caribbean Sea. From this location there is easy access to the Robert L. Bradshaw International Airport, the UNESCO World Heritage Site of Brimstone Hill, downtown Basseterre and the local beaches of both leeward and windward sides of the Caribbean Sea. The resort will offer a wide range of amenities including a luxury spa, several swimming pools set within the lush tropical landscape, and spectacular indoor and outdoor dining facilities and meeting spaces.

"We are delighted to see this first step in what will be a major project on the Southeast Peninsula of the island," said The Honorable Lindsay Fitz-Patrick Grant, minister of Tourism, International Trade, Industry and Commerce for St. Kitts. "We have maintained our focus on enhancing our tourism offerings and we are committed to ensuring sustainable investment and employment in St. Kitts. I am elated that we have such an eminent group working together on this project in what is surely going to be one of the best resorts in the Caribbean."

The Ritz-Carlton resort will be the anchor of a larger development project led by the Liamuiga Corporation in association with Jim Wrightsman, Principal of the development management firm The JSW|Group. The multi-phased project is situated on a stunningly picturesque 254-acre site fronting two sides of the Caribbean Sea. The project design team includes talented local professionals and consultants and an award-winning collaboration of the Coleman Partners Architects, Three Architecture Inc. and Marzipan Interior Design.

The Ritz-Carlton resort is estimated to create 300 jobs on the island during construction, with a future 250 jobs once the resort is operational.

"We are delighted to be working with the government of St. Kitts and we are excited to help bring the iconic Ritz-Carlton brand to this exclusive destination," said William Anderson, Managing Director of The Liamuiga Corporation.

HOTELS & RESORTS / VACATION OWNERSHIP

The Grove Resort & Spa Debuts Condo Hotel Phase, New Surfari Water Park

By Scott Kauffman

The Grove Resort & Spa just achieved another development milestone when it opened the \$16-million Surfari Water Park on March 1. The new amenity spans seven of the resort's 106 acres and accommodates up to 1,000 people. As part of the initial rollout, the water park included two water slides, a winding lazy river, and a dual-rider surf simulator. Later in the month, Surfari introduced a toddler play area and the park's on-site restaurant, Longboard Bar & Grill, opened a month later.

The 878-unit Grove Resort & Spa is now owned by a joint venture between certain affiliates of Westport Capital Partners and BTI Partners, with BTI Partners as the development partner. Houston, Tex.-based Benchmark, a global hospitality company, is managing the property as part of its signature Benchmark Resorts & Hotels portfolio.

The Grove's new Surfari Water Park marked the introduction of The Grove's signature recreation experience and further solidified the resort as one of Metro Orlando's must-see family-centric destination hotels located just three miles west of Walt Disney World in Winter Garden. Surfari Water Park became the Grove's final piece to an already extensive lineup of amenities and all-suite residential-style accommodations that opened March 2017 during the resort's initial phase. All of this is quite a turnaround for the condo hotel that fell victim to the financial crisis and sat vacant and unfinished for years until Westport Capital Partners and BTI Partners acquired the property's debt-laden burden for a fraction of the cost.

Next up for the Grove is the addition of more than 280 suites to the resort's existing inventory of two and three-bedroom accommodations. With comparable layouts and upgraded finishes, this new group of suites, like the others, offers all the best aspects of home: ample space and privacy for families or groups; private bedrooms and bathrooms; living and dining areas; full kitchens; screened balconies; and full-size washers and dryers. All accommodations provide access to the resort's full breadth of activities and amenities, including The Springs swimming pools with a zero-entry area; full-service Escape Spa and fitness center; water activities at Lake Austin Pier; children's activities center and dedicated recreation team; five dining and drink venues. According to BTI Partners, by the time its third phase of construction is completed, there should be 585 two- and three-bedroom condo units available for sale and occupancy by the end of April.

The Grove's vice president of sales and marketing Alistair Brown reported more than 60 sales through the first two months of the year with the average price being \$330,000.



PROPERTY SPOTLIGHTS & INDUSTRY TRENDS

Private Golf & Country Clubs Getting Recapitalized & Newly Amenitized Like Never Before

By Scott Kauffman

On a recent weekend at Bella Collina, the private golf and lakefront community's 75,000 square-foot Tuscan-themed clubhouse was buzzing with activity as 100-plus visitors enjoyed a night of food and music at a place affectionately known as the Castle. By many accounts, this busy Bella Collina evening didn't seem out of the ordinary for the Orlando-area property, or any other private club holding a special member event.

However, what made this night different is the fact it was composed of guests celebrating one of the many destination weddings now hosted by this picturesque private club. As General Manager Jerry Thompson described it, it's a great way to bring "golfers" back into the club when it's dark outside.

Welcome to the new-age private golf and country club.

At a time when clubs seek alpha in more creative ways due to the changing demographics of the private club business, Bella Collina's recently expanded ballroom is a prime example of how a growing number of clubs are successfully integrating non-golf amenities as a stimulus to drive greater overall revenue. Consequently, this amenity-drive recapitalization is also helping dozens of clubs retain and grow memberships from coast to coast - further strengthening their fiscal state.

If the decade of the 1990s was golf's big development boom, this is the decade to be remembered as golf's recapitalization boom - highlighted by major multi-million-dollar renovations and reimaginings that extend far beyond the confines of the courses that define so many of these places. By one measure, golf course renovation projects alone have totaled an estimated \$3 billion at 986 facilities since 2006, according to recent data from the National Golf Foundation.

What the research doesn't consider is the vast number of developers and private club owners/members investing tens of billions on newly improved clubhouses and other non-golf assets from brand new health and wellness centers to world-class resort-style pools or aquatic facilities and newly enhanced dining venues.

At a recent series of "Trends in Private Clubs" events hosted by global accounting firm RSM, one of the key takeaways and recurring themes playing out in the private club rich state of Florida is "continued extensive capital reinvestment," RSM reports. For instance, in state that leads the industry with 1,000-plus overall golf facilities and more than 400 private clubs, RSM reported 46 percent of the 200-plus clubs surveyed are "planning what they consider to be significant projects in the next 12 months."

The results, published in RSM's annual "2017-18 Trends in Private Clubs" report, is the highest percentage since RSM started tracking this statistic. Moreover, the 42nd annual study showed capital spending at Florida clubs averaged \$3.38 million in 2016 (based on \$5050 capital investment per each of the average 670 full-time member equivalents at Florida clubs). To be sure, these renewed investments and commitments going into hundreds of clubs in Florida and other parts of the country are more than just an enlarged banquet room or obligatory fitness center. As RSM put it, "clubs have focused on enhancing the dining experience with more informal and outdoor dining options, and successful clubs are continuing to make capital improvements."

Indeed, what's driving the bulk of today's rush of new resort-style amenities are amenities and services that resonate with the starkly different modern-day private club member or family that encompasses working moms and dads and multiple generations at play. For instance, at Bella Collina, resident member and course designer Sir Nick Faldo now enjoys a new resort-style pool that rivals any four-star resort, an adjoining 3,000-square-foot health and fitness center called Sportivo Centro and the newly expanded 7,000-square-foot ballroom that quadrupled the club's wedding events and fueled hundreds of new invitation-al sports and social members. (Please see Private Clubs—next page)

PROPERTY SPOTLIGHTS & INDUSTRY TRENDS

(Private Clubs—continued from previous page) Bella Collina's array of new multi-million-dollar amenities is on top of an award-winning \$50 million-plus clubhouse that was already well established. In January, more than 1,000 Quail Ridge Country Club members and guests celebrated the grand opening of a sparkling new 60,000-square-foot clubhouse and cart facility at their Boynton Beach, Fla., community. Among the highlights at the new \$23-million clubhouse: five dining rooms; an indoor and outdoor grille room; two outdoor dining patios; lobby and library; new men's and ladies' locker rooms and a larger golf shop. The club is expected to begin work later this summer on the expansion of Quail Ridge's spa and fitness center.

According to Quail Ridge director of marketing and membership Holly Kaspar, the new amenities are already proving to be a wise investment for the club as Quail Ridge is having a "record-breaking year" in real estate and membership sales, and "record-breaking usage" of the clubhouse and dining, and spa and fitness center. Meanwhile, Quail Ridge sold out 200 summer memberships and had a wait list for another 20 as of May. The recent round of capital investments has been so positive Quail Ridge members approved the next phase of their long-range planning with \$10M in projects to include a major renovation of the South Course. Following are more multi-million-dollar private club makeovers with similarly fruitful fiscal results:

- Rolling Hills Country Club in Palos Verdes, Calif. – Ten years after struggling to retain members at a golf-centric facility that cost \$25,000 to join, this private golf and country club community recently invested \$70 million in a new clubhouse and array of family-oriented amenities and now boasts a waiting list with an initiation fee at \$175,000.
- River Run Country Club in Davidson, N.C. – Less than a year after finishing a \$2.5 million capital investment, highlighted by a \$1.2 million complete renovation of the member dining facilities in the clubhouse and another \$250,000 to create a new tennis center restaurant called Slice, River Run general manager Tom White now has a wait list for the club's new "Young Professional Memberships," overall membership grew 11.5 percent to 736 members in 2016 and net operating profit more than tripled to \$432,000 in 2016.

In many respects, clubs today are engaged in an amenities arms race. And the clubs reimagining their communities in the most comprehensive of family-oriented nature seem to be mostly succeeding in the new normal. As one general manager put it, the days of golf-centric clubs and communities are over, except for those rare places with certain golf pedigree and prestige. In other words, for clubs to retain members and add new ones these days, they must be multi-dimensional in what they offer and represent a "more comfortable and hospitality-like look and feel," according to leading clubhouse designer Kimberly Timmons Interiors, whose Denver-based firm is in the process of completing a significant redesign of the clubhouse and newly enhanced fitness center at historic Sequoyah Country Club in Oakland, Calif. (See Kimberly Timmons Interiors' newly designed Robson Ranch clubhouse venue in Texas below; photo courtesy Jeffrey Aron)

At Bella Collina, the infusion of new capital and fresh new amenities are ways the West Palm Beach-based DCS Investment Holdings is evolving with the private club business and turning this formerly distressed community into a dynamic development with more than 50 homes built and dozens more underway since it acquired the 1,900-acre property, golf course and clubhouse six years ago for \$10 million. "When we purchased Bella Collina, the community was full of strategic defaults and the club was losing millions," says Randall Greene, whose DCS Investment Holdings group is owned by Washington Redskins co-owner Dwight C. Schar. "The question was how do you pull out a recovery? One of the huge advantages we have is our beautiful setting and clubhouse.



"For instance, we're one of the few clubs in Florida with a private natural spring-fed lake, not to mention being next to one of Florida's largest lakes in the state (Lake Apopka). ... The reality is you have to have all these amenities we now have today to succeed. It has to be a full-blown package and the package has to be up-to-date. Golf is evolving and we're evolving with it."

RESORT LIVING INC. - THE CLUBHOUSE

Welcome Home to my favorite part of the 'Resort' - The Clubhouse. Every good club and community has one. It's a great place to have some fun, delicious food and, of course, a nice drink. The clubhouse also is a great place to get to know your fellow members and residents, and maybe even meet a few new people.

So, on that note, I'd like to share a little background about myself and tell you how I got on this current journalistic journey called *Resort Living Inc.* I've been an award-winning journalist since my college days at the University of Hawaii, and now I'm considered the leading expert on golf course business, private clubs and resort-style/active-adult communities worldwide. I feature more than 20 years of newspaper, magazine, broadcast and public relations/digital media experience, including full-time staff positions with *USA TODAY*, *The Orlando Sentinel* and *Golfweek Group*. I actively keep my pulse on resort-style real estate through a variety of regional and national organizations, including serving as vice-president for the Asian Real Estate Association of America Greater Orlando Chapter, holding active memberships with the National Association of Real Estate Editors, National Association of Realtors and Central Florida Commercial Association of Realtors.

Meanwhile, I've had the pleasure of being a Senior Columnist for WorldPropertyJournal.com since the Fall of 2008 when the financial world was falling apart and the Great Recession was settling in (I'll never forget being at a global real estate conference in Manhattan in Mid-September 2008, interviewing panelist Donald Trump Jr. as the family was just getting into the golf business and waking up the following day to the headline news of Lehman Brothers bankruptcy filing). Ten years later, of course, the U.S. real estate industry is fully recovered and the economy is experiencing one of the longest economic expansions with no immediate recession in sight. But man was that post-financial crisis one heckuva real estate roller coaster ride. Even more reason to enjoy 'Resort-Living' in its current state!

That leads me to how grateful I am to still be growing my niche as the world's most widely published and respected journalist for golf and resort-style real estate, having written thousands of articles for many of the top regional and national golf, real estate and luxury lifestyle publications. Walt Disney used to say it all started with a Mouse. I like to say it all started with a book: Napoleon Hill's classic, "Think and Grow Rich." After leaving *Golfweek Group* in 2004, thanks to the inspiration from Hill's teachings, I fulfilled my entrepreneurial real estate/media goals when I started sister companies -- Aloha Realty Group LLC and Aloha Media Group LLC -- and packaged my latest passions in life: leisure real estate sales and marketing and storytelling (As a proud University of Hawaii graduate, the Aloha-inspired names are more than personal; in many respects, the 'Aloha Spirit' is the very essence of who I am as a person and professional). In closing, I can't thank everybody enough who helped guide me along this current journey in my life. Mahalo, and look forward to seeing you in The Clubhouse.



Four Seasons Resort Hualalai on Big Island of Hawaii. Courtesy Hualalai.



ABOUT RESORT LIVING INC.—Scott Kauffman is an award-winning career journalist and considered the leading expert on golf course business, private clubs and resort-style/active-adult communities worldwide. Kauffman features more than 20 years of full-time newspaper, magazine, broadcast and public relations/digital media experience, including full-time staff positions with *USA TODAY*, *The Orlando Sentinel* and *Golfweek Group*. Kauffman is the Managing Director and Chief Content Officer for his Orlando-based namesake *Luxury Golf & Resort Living Inc. Network*, powered by numerous websites such as GolfCourseHomeMarket.com, VacationHomeMarket.com and the flagship ResortLivingMagazine.com.

Kauffman stays active in the real estate industry as vice-president for the Asian Real Estate Association of America Greater Orlando Chapter, Senior Columnist for WorldPropertyJournal.com and active member of the National Association of Real Estate Editors, National Association of Realtors and Central Florida Commercial Association of Realtors.

Perhaps the most distinguishing element of Kauffman's *Resort Living Inc. Network* is the fact its founder is an active real estate broker. After earning his Florida real estate broker's license in 2006, the University of Hawaii graduate started his own full-service boutique brokerage firm and is approaching \$100 million in

closed commercial and residential real estate transactions, comprising everything from vacant land and office buildings to luxury homes and Disney Vacation Club. Prior to moving to Orlando to work as a Sports Reporter for the *Orlando Sentinel*, Kauffman was a full-time sports reporter and editor for Honolulu Advertiser/Honolulu Star-Bulletin newspapers, and later *USA Today* and *USA Today Baseball Weekly* in Arlington, Va.

Kauffman grew up in Baltimore, Honolulu and Taipei, Taiwan as an expat and still speaks some Mandarin Chinese. Throughout his career, the avid traveler has co-authored several golf- and travel-related books and collaborated on media/marketing projects with many high-profile golf and real estate clients such as Bella Collina, Tavistock Group, Idaho Club, Stockworth Realty, Worthington Group, Bonita Bay Group, Marriott Golf, Nathaniel Crosby's AppleTree Golf Society and Montverde Academy/Gary Gilchrist Golf Academy to name a few. Kauffman is often quoted in the press, including being interviewed by Lou Dobbs of "CNN Moneyline" after his headline-breaking story in 1999 on the \$820 million sale of Pebble Beach to a group led by Arnold Palmer, Clint Eastwood, Peter Ueberroth and Richard Ferris. In his spare time, the self-described foodie loves spending time with family, being outside, playing golf—and always discovering the next great place to "Live, Work and Play."

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