

Establishing Bookends

The Grove is tucked away in the rolling hills of the beautiful countryside outside Music City USA.



COLLEGE GROVE, TENNESSEE: Business partners Mark Enderle and Mark Yarborough have a track record of success. Combined, the two have been responsible for over \$6 billion in golf community real estate transactions. Through their company, Storied Development, along with other partnership interests, they currently have three major communities in their portfolio—The Grove in Tennessee, Boot Ranch in Texas and Talisker Club in Utah—that grossed \$380 million in transactions last year.

“Working at Arthur Anderson, early in my career, taught me how the business worked,” explained Enderle. “Real estate development is a capital intensive business with a multi-year timeline. It’s important to establish bookends on how much you intend to spend, balanced by how much you will make.

“There’s a big difference between *needs* versus *wants* in real estate. Production builders construct quality homes that families “*need*.” A highly amenitized community is a different paradigm. For families who have been successful in life, we deliver their “*wants*.”

“A home inside the gates of a private golf community might command a significant price premium versus a similar home in a nearby neighborhood,” reported Enderle. “Affordability is a factor, but value can be defined many different ways. In our world, amenities and delivery of services are the drivers of value.”

“CENTRAL TENNESSEE’S CLIMATE

allows for year-round golf. Other than typical cold snaps that sweep through the country a couple times each winter, The Grove is open for play. The region is magnificent country and The Grove, in particular, has so much to offer. Its natural rolling topography is perfect for a quality golf experience.” — GREG NORMAN

TIP FOR SUCCESS

A golf community has a lifecycle. “It’s typical for those who purchase before amenities are built, to receive incentives. Then, as vertical construction is completed and risk declines, prices rise. It’s important to determine your timeline and risk appetite,” said Enderle. “We have been fortunate to deliver on all our promises. It’s important to keep homeowners informed every step of the way. If you miss a deadline, without a reasonable explanation, the market falls away from you quickly.

“My best advice to customers when researching the right community? Make sure the community isn’t the first project of its kind for the developer and ask where the money is coming from,” advised Enderle. “There is no replacement for experience and adequate capital when a buyer is making such an important purchase for their family.” ■

For more information, please visit GroveLiving.com.

THE GROVE is a private, family-oriented golf community located 35 minutes south of Nashville. Members have access to a Greg Norman Signature golf course, Magnolia Park Pool, a junior Olympic lap pool for adult exercise and swim teams, a fitness center, five Plexicushion Prestige surface tennis courts, a General Store, and multiple dining options.