Big names, big time in big way

IGM has megaplans for 'ultra-courses'

By Peter Blais

IGM has megaplans for ‘ultra-courses’ and now it’s a reality. The company recently announced that it has purchased the rights to the Bardmoor Country Club in Largo, Fla., and plans to open one of its “ultra-prestige” golf courses there in 1991. The course will be designed by the renowned Tom Fazio and is expected to be completed by the end of 1990.

The course will feature an 18-hole layout and will be open to both public and private members. It will be the first of a dozen ‘ultra-prestige’ golf courses that IGM plans to develop in the United States over the next decade, according to company officials.

The project is part of a larger plan to revive the struggling Bardmoor Country Club, which has been in financial trouble for several years. IGM has agreed to invest $15 million in the project and to take over management of the club.

The company is also considering the possibility of building a second ‘ultra-prestige’ course in the same area, which would be called the Bardmoor North Golf Course. This course would be the second to be developed by IGM and would be open to both public and private members.

The Bardmoor North Golf Course is expected to be completed by the end of 1991 and will feature an 18-hole layout designed by Tom Fazio.

Bardmoor changes planned

By Peter Blais

The Tampa businessman who purchased Bardmoor Country Club in Largo, Fla., March 30 plans to open one of the courses to the public and finish the last nine holes of a private, Tom Fazio-designed layout.

The new site will be called the Bardmoor North Golf Course, for many years the exclusive, non-discriminatory private club.

The picturesque 4th hole at The Bayou Club will become the 16th hole in the new layout. See page 11 for more details and news on other courses.

Hawaii lease brings $111M

By Peter Blais

A Japanese company has bid $111 million to lease Honolulu’s recently completed, city-owned West Loch Golf Course in Ewa.

However, the city council, which was scheduled to decide in late April whether to accept Jurigi Co. Ltd.’s bid, could not reach a decision. The city council was under pressure to make a decision, but was unable to agree on a final price.

The city council is expected to make a decision on the lease arrangement soon. The city is hoping to get the lease arranged before the end of May or first of June.

Japan’s Jurigi Co. Ltd. has submitted a bid of $111 million to lease the West Loch Golf Course. The city council has been working on the lease arrangement for several months, but has been unable to agree on a final price.

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The Reel Mate, which weighs 27 pounds and can cut grass at the rate of 500 blades per minute, has been busy recruiting big names, going big time in a big way. And now he sees the fruits ripening on the vine as he prepares to "get the common stock, private placement memorandum on the street at the end of May or first of June."

The first round of 1,200 shares of preferred stock should be issued by January and June 1991. Killip said IGM will eventually sell 4,800 memberships for the first 12 courses, equivalent to 400

Continued on page 20

2nd woman, 1st Oriental join ASGCA

By Mark Leslie

“I am ecstatic,” said Jan Beljan, reacting to being just the second woman ever elected to the American Society of Golf Course Architects. Nai Chung “Lee” Chang, the society’s first Oriental member, and former Jack Nicklaus senior designer Bob Culp joined Beljan among the eight architects elected as associate members March 28 at the group’s annual meeting in California.

Others joining the exclusive association, which now numbers 108, are Keith Foster, from Arthur Hills’ Arizona office; Tom Marlof, associate of Beljan in Tom Fazio’s North Carolina office; W. Bruce Matthews III from Gerald Matthews’ firm in Lansing, Mich.; Mark A. Mungean of Cornish & Silva in Andover, Mass.; and Tom Pearson of Golden Bear International in North Palm Beach, Fla.

“I’m thrilled to get in,” said Chang, 43, a China native who has been living in the United States for 20 years. “This is important in my personal development. I’ve been looking to

Continued on page 13
Big time

Continued from page 1

per club.

Marketable memberships are new to the United States but have been successful for 25 years in Japan. Successful enough to draw major names into the IGM fold.

William S. Deakyne, former senior vice president and director of the $20 billion Jennison Associates Capital Corp., founded IGM. He then recruited a development team that includes Killip, whose expertise in "turn-arounds" was last displayed at Carlson Companies; Paul Ratchford, previously with Pebble Beach Co.; William Lattimore, most recently with The Landings at Skidway Island; Gary Harmon, formerly with Silicon Valley's Avantek Corp.; Oakland, Calif., lawyer Harrison Robinson; Hiroshi Wada, former professor of Japanese business and an international business consultant; Richard Thornman, formerly with the Rancho Santa Fe Golf Club; and D.J. Pakkala, former director of golf operations for Pebble Beach Co.

The marketable membership concept was strong enough to also persuade golf pro Tom Watson, former NCR Corp. president William S. Anderson and former United States Golf Association President Frank "Sandy" Tatum to join the board of directors.

With the sale of common stock in June, IGM will start "talking land seriously through the entitlement process," Killip said. "Our expectation is to start turning dirt in some areas of the country by 1991."

Saying IGM is "trying to hit gateway and major business areas," Killip said the first 12 courses will include two in the Los Angeles and New York City areas and one each in San Diego, Atlanta, Washington, D.C., Chicago, Dallas, San Francisco, Seattle and San Jose or Monterey, Calif.

He said the sites were chosen following studies focusing on air traffic, major companies' markets, ease of access, length of golf season.

Los Angeles, for instance, is "a big hub and a 365-day-a-year golfing area," he said. "In some areas of the country, we could be 3-1/2 years in the entitlement process. And in some places, it could be six months," Killip said.

Killip said he expects most of the memberships to be in place by 1995 and the first 12 clubs to be completed by 1998.

Killip said he expects IGM to spend an average of $50 million per course, including more than $17 million for each parcel of land.

One piece of land might cost $2 million or $3 million, while another could cost $25 million," he said.

That expense will buy the finest in luxury conference centers and courses, he said. The facilities will accommodate "groups of up to 10 to 20 for board meetings, negotiations. Not sales incentive groups," he said, "but rather the discreet meeting that needs some element of security, some element of privacy and also the availability of activities like golf."

The idea's acceptance in the business community has Killip enthused.

"We've had some focus groups, some one-on-ones, a lot of conversations," he said. "The general reaction... is: 'The timing is absolutely perfect.'"

A number of private U.S. clubs have notified members that, because of tax reasons and discrimination rulings, they cannot be reimbursed for any business conducted at the clubs.

Killip quoted one executive, whose company has long used a private club for meetings, as saying: "What are we going to do? We're getting locked out of the clubs."

For that type of company, The Partners Clubs will be perfect, Killip said.

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FAIRWAY CART PATHS NOW FEASIBLE

Euclid's axiom about the shortest distance between two points is ignored when cart paths are placed well into the rough. The reason for this is that golf balls take lively, erratic bounces off of concrete or asphalt paths and their presence in the fairway would alter the game.

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