Tokyo, Japan.—The Country Club Glenmore, located in the Chiba Prefecture outside Tokyo, opened July 20. The Dye Designs family, led by Perry Dye, attended opening day Shinto ceremony. Honorary guest Pete Dye performed the rituals. Glenmore is the second of four Dye golf course projects to be completed for Toshio Someya, owner and chairman of Mariya Company, Ltd. Pete and Perry Dye's first golf course in Japan was Mariya Country Club, opened in November, 1987. The third course, Gran Mariya Country Club, is under construction. Completion is anticipated in the fall of 1993.

Lohmann Transforms Schaumburg

Crystal Lake, Ill.—Lohmann Golf Designs and the Schaumburg Park District have joined to transform the 27-hole Schaumburg Golf Club into a premier public golf facility. The one of the three-phase renovation project is complete, and nine holes are scheduled to open in September.

The original course was designed in 1927 by architects William Langford and Theodore Moreau. Inattention in recent years turned challenging golf holes into what has been termed “concrete acres.” Schaumburg Park District purchased the golf course in 1989 and hired Lohmann for total renovation.

Lohmann has been capturing the course’s original character. The master renovation plan includes computerized and automatic irrigation, bent grass tees, greens and fairways, new bunkers and reshaping old bunkers. Ground was broken this summer for a new clubhouse.

Elkhorn Eyes Dec. 1 Opening

Stockton, Calif.—Projected completion date of Elkhorn Country Club member clubhouse remodeling and expansion is Dec. 1.

The 10,000-square-foot clubhouse will include expanded men’s and women’s locker rooms, bar and grill room, formal dining facilities, expanded golf shop and administrative offices.

H & H Construction of Stockton is the project’s general contractor, Jackson Associates the architect. The 93-acre, 18-hole layout designed by Bert Stamps is a private golf facility with 530 members. Elkhorn recently increased membership entry fee from $5,000 to $7,000.

Davis Signs for Georgia Layout

Home, Ga.—The architectural firm of Arthur I. Davis, Inc. will design the city’s proposed public golf course and be involved in course site selection. Davis’ fee will be about $300,000.

The Rome City Commission unanimously approved his presentation. Davis, a former Rome resident, now lives in Gainesville.

More industrial, commercial projects adding golf

Chicago, Ill.—More golf courses are being built in conjunction with industrial and commercial developments, according to Tom Clark, president of the American Society of Golf Course Architects.

Developers, real-estate professionals and businesses are realizing that golf courses add prestige and beauty, help attract occupants and provide the ideal environment to entertain clients,” he said.

There’s a certain prestige to working in an office surrounded by a beautiful green belt. "Many companies that want to project an upscale image are establishing their headquarters on golf course property," he said.

Several city government offices, including those of Norfolk, Va., are taking part in the growing trend. "Any mayor or city administrator would appreciate the benefits of an office overlooking a public course, especially one that brings revenue to the city," said Clark, who recently developed a master plan for a course that will house offices for the city of Norfolk.

Another reason for the growing popularity of hybrid golf courses is that they help pre-sell commercial projects. "Exploitation business wants to lease space overlooking a certain hole or they must act quickly," Clark said. "In this respect, courses generate additional interest and excitement for the project."

In addition to making a property more attractive, a golf course’s open space absorbs noise. Trees produce oxygen, especially beneficial to industrial and commercial developments.

"Some courses have been built over landfills, eliminating an eyesore to the community and possibly reducing further environmental risks," said Clark. "Golf courses will benefit commercial and industrial developments in the next decade in the same way they have generated sales in residential developments the past 10 years."

Executives in the private sector also know the value of having their business address on a golf course. "Golf courses offer an excellent place to meet and entertain clients," Clark said. "Since decisions often are made on the links, why not gain a competitive advantage with potential clients and business associates?"

Clark cites Windsor Parke Golf Club, Jacksonville, Fla., as an example of a course built in conjunction with a commercial project. Said ASCA member Art Hills, who designed the public course which opened in May, 1990, "We blended the golf course and commercial space into a single cohesive project."

Another example of a hybrid course is Dakota Dunes in South Dakota, near Sioux City, Iowa. The project features two 18-hole courses surrounded by a residential community and a campus-like 200-acre commercial development.

Those interested in the master plan concept should write the American Society of Golf Course Architects, 221 N. LaSalle St., Chicago, Ill. 60601.

Non-traditional funding sources take spotlight in developing golf facilities

By Peter Bielas

Alternative sources of financing are filling some of the golf course development and acquisition gaps left by the virtual departure of banks and savings and loans from the leisure real-estate market.

Non-traditional mortgage lenders, real-es-
teate syndications, preferred stock offerings, foreign investors, corporate America, pension funds, unions and foreign contractors are helping fill the void.

A panel of financiers discussed golf course funding alternatives at a recent Institute for International Research conference in Las Vegas.

Following are some of their thoughts.

Non-Traditional Mortgage Lenders

"Capital markets are tight, but that has always been so for golf courses," said Herb Hogue, director of golf investments for GATX Golf Capital. "Money is available for golf courses that can be profitable businesses with a well-thought-out plan."

GATX is a finance company that does par-
ticipating mortgage loans for firms wishing to acquire or develop and then manage golf courses. The company has financed more than 30 courses. It has also funded golf course communities.

GATX is a lender, but also wants to create value rather than just collect guaranteed interest payments, Hogue said. GATX transactions are highly leveraged with moderate interest rates.

"Our profit is really back-ended after the owner’s profit is. So we’re really into these projects with the same incentive as the owner’s," Hogue said. "We’re lenders but our profit is contingent on the project being successful. We’re more like venture capi-
talists."

"We don’t do one-shot deals. We are rela-
tionship lenders. We’re in the business to develop relationships with the best develop-
ers and managers of golf courses in the country. We finance their plans to develop acquire a series of courses over the next several years."

Seventy percent of new courses are parts

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'Capital markets are tight, but that has always been so for golf courses.'

Herb Hogue
GATX Golf Capital

'Sure-fire' methods of past have passed away

My skepticism comes from the fact that half of those (50-60 residential projects) are troubled properties.'

— Dan Levitan
Greenman Group

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