EAGLE'S LANDING SNARES PALMER
Arnold Palmer Golf Management has signed an agreement to provide management services to the city of Sevierville, Tennessee for Eagle's Landing Golf Club. The championship 18-hole golf course is scheduled to open in 1995.

NEW APPRAISERS PUBLICATION
The Society of Golf Course Appraisers decided to create an annual publication dealing with golf course topics during the association's semi-annual meeting in San Francisco. The SGA also admitted Gerald Teel of Houston as a new member and held a roundtable discussion on a variety of golf course valuation and analysis issues.

CASPER TO MANAGE SWAN POINT
Billy Casper Golf Management has been retained by USX Realty Development for their project at Swan Point Yacht and Country Club in Southern Maryland. Located in the town of Beale, the club is part of a Potomac waterfront community that will include 1200 single-family homes when completed and an 18-hole Bob Cupp-designed course.

CMAA SPONSORS HOLIDAY CAMPAIGN
The Club Managers Association of America (CMAA) is sponsoring the "Clubs Collecting for Communities" national campaign to aid communities across the country during the holiday season. Each of CMAA's 52 chapters will designate two charities and the "Toys for Tots" program as beneficiaries of the donations. Participating clubs are to be used as drop-off sites. Phase I, the food drive, is scheduled to start in mid-October and run until mid-November. Mid-November marks the start of Phase II, the clothing drive. The "Toys for Tots" drive, or Phase III, is scheduled to start the beginning of December. CMAA-member clubs raised $83 million for charity in 1991.

AGC PROMOTES HARKER
American Golf Corp. has named Steve Harker vice president of marketing and sales. Harker has been at AGC since 1971, most recently as director of marketing. AGC manages 145 golf facilities in 22 states.

BRIEFS

Investment pools growing as funding source

**By Peter Blais**

Millions raised for golf development and acquisitions

"Good (golf real estate) projects can be profitable, even in today's market."

— Bob Stewart, Stewart Financial

"Our emphasis is to find a good opportunity where we can add a new golf course or expand an existing one," said Bob Stewart, chairman of Stewart Financial Co. of Palm Springs, Calif., and a joint venture uniting Jack Nicklaus' Golden Bear International and Marriott Corp.

The Stewart pool involves $200 million in securities that a $12 billion European pension fund has guaranteed to buy on the London, Brussels and Hong Kong markets, according to principal Bob Stewart. The money will fund 10 to 12 golf course projects that could include housing, resorts, marinas, practice centers and other amenities.

Among those signing letters of intent and/or joint venture contracts, Stewart said, are projects in Washington, Oregon, Wisconsin, Chicago, Ohio, Pennsylvania, New Mexico and Fresno, Calif. Projects in Virginia and North Carolina could be funded in this or a second pool, planned for early 1993, he added.

Pool money will finance 80 to 90 percent of the deals. Stewart said. Developers had to be willing to surrender substantial management control since investors are demanding a 60-percent equity position, he added. The remaining investment will be debt.

Stewart spent a year reviewing 200 proposals. Those making the cut had to have the land tied up through ownership or options, post the necessary environmental and building permits, guarantee investors at least a 16 percent return on investment and offer future profits through land transactions, the sale of the course, memberships or other means, he explained.

"It's unusual in that the funding is guaranteed if the criteria are met," Stewart said.

The investment vehicle is similar to the $75 million fund set up last year by Jack Nicklaus' Golden Bear International and McKee Partners. That fund is designed to buy on the London, Brussels and Hong Kong markets, according to Appraiser says course owners asking too much

**By Peter Blais**

Are many golf course owners simply asking too much for their properties as potential buyers suggest?

Yes, according to Society of Golf Appraisers President Laurence Hirsh. Hirsh said many owners are still setting their asking price based on the late 1980s when "the Japanese threw piles of money at several U.S. courses."

While foreign investors remain in the market for certain properties, they are not paying the outlandish prices they did a few years ago, the SGA official said. The seller now must become more sophisticated and owners must rethink their asking prices accordingly, he added.

"I think they believe golf courses are often undervalued and good buys for "someone who can operate them properly."

Several factors, Hirsh explained, can keep prices down. Golf courses are management intensive; susceptible to weather, agronomic problems and public sidewalks border much of the course and a jogging path runs through it. "It's an accident waiting to happen," head pro Forrest Jones told the Star. "Joggers, baby-walkers, golf balls. They don't mix."

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A vandalism complaint was filed with the police two years ago, Star reporter Eric Franklin said. Franklin added she had also heard reports of theft and harassment of golfers at the course. Jones said youths hiding in the bushes have stolen golf balls and that vandalism has occurred at the clubhouse. A ranger position was eliminated earlier this year for budgetary reasons.

Rehiring the ranger and installing fences have been discussed with town officials, according to assistant pro Jeff King. "We bring it up every year and they say 'We don't have the money.' We'll probably keep on talking until we're blue in the face, or there's a lawsuit," he said.

Golfers say water made them sick

**By Peter Blais**

CARLSLE, Pa. — A Cumberland County judge should decide by Thanksgiving whether to certify a class-action suit claiming people became ill after drinking contaminated water at Cumberland Golf Club.

The suit was filed by four people who say they and others suffered nausea, diarrhea, cramps and other symptoms from drinking the well water in July. They claim course owner Don Mowery and his family were negligent for allowing the contamination, using the water to prepare food after the contamination was known and concealing possible contamination from the public.

"We've seen no evidence that water at the course caused them to get sick," said Tim Marks, Mowery's attorney.

Notices to boil water were posted July 21, shortly after routine tests revealed high fecal and total coliform levels in the well water, according to a Department of Environmental Resources spokeswoman. Bottled water and fresh ice were brought in to protect people, The Carlisle Sentinel reported.

George Faller, the plaintiff's attorney, said the contamination was discovered in May, prompting the DER test results and that the Mowerys should have posted the boil water notices then. Marks denied this.

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