Brassie and COPM management firms join forces

New company will be second-largest publicly held manager

By PETER BLAIS

ST. LOUIS — The merger of Brassie Golf Corp., with Club Operations and Property Management/Resort Golf Clubs International has created the third-largest management company in the U.S. golf industry and second-largest among publicly held firms.

Operating under the Brassie name, the new firm's portfolio includes 50 owned and managed golf courses in 15 states and five courses in Mexico. The company's newest 18-hole course opened April 15 in Stafford County, Va. Plans are to add six to eight new properties every year.

"It's a pretty exciting time," understated Pat Fister, Brassie's vice president of business developments.

Under the terms of the recently revised agreement, Brassie will acquire all of the outstanding shares of COPM in exchange for 1,075 million shares of newly issued Brassie common stock, 375,000 shares of newly issued subordinated redeemable preferred stock, 500,000 five-year warrants exercisable at $2.50 per share for the first three years and $2.25 for the next two years, and $50,000 in cash.

In exchange, Brassie will assume control COPM's management-only portfolio of 41 facilities, which includes 32 golf courses and nine city/yacht clubs.

William Horne founded Tallahassee, Fla.-based COPM in 1982. COPM subsidiary Resort Golf Clubs International is involved in golf course design.

MARKETING IDEA OF THE MONTH

Vermont resorts cooperate in rare display of Green Mountain unity

By PETER BLAIS

MANCHESTER, Vt. — The Equinox resort has a golf course. So does the Woodstock Resort & Inn.

New England and New York provide the bulk of Equinox golfers. Same with Woodstock.

The Equinox would like to push through 5,000 rounds more a year than the roughly 19,000 it currently attracts. Ditto at Woodstock.

Do the two historic resorts compete or do they cooperate?

"We thought it was more important to get the golfers here and then worry about dividing them up," said Lee Bowden, general manager of the Equinox. "That's how we came up with this joint marketing program."

The "Best of the Joneses" offers golfers a stay-and-play package with the opportunity to play the Rees Jones-redesigned Glenegles Golf Course at The Equinox and the Robert Trent Jones Sr.-designed Woodstock Country Club 90 minutes up the road.

Available midweek April 30 through June 30 and August 20 through Sept. 22, the package offers unlimited golf, complimentary golf cart, gifts from both pro shops and two nights stay at each resort. The entire package costs roughly $20 per person less than usual would cost during peak season. If visitors want to stay an extra evening at either resort, the revenue is split accordingly between the two facilities.

"This seemed like a good way to try to fill some of the down time we typically have in late spring and late summer," Bowden said.

Such cooperation among competing golf resorts is rare in Vermont, a state boasting just 47 golf courses, according to the most recent National Golf Foundation figures.

"I haven't seen anything like this before," said Woodstock General Manager Chester Williamson, a 23-year Vermont resort industry veteran. "If you're going to do something like this, you have to know and trust the person on the other end."

That is the case with Bowden and Williamson. Bowden worked for Williamson for several years before taking over The Equinox. The two ski together and talk often.

"We deliver our sales pitches to the same people," Williamson said. "We're both marketing to people motoring around Vermont, Maine, Cape Cod, and Massachusetts."

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CIRCLE #137

Ocean Course
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Ocean Course back on the auction block. Harris said there was tremendous domes-
tic and international interest in the Ocean Course in the days leading up to the
May 19 auction. Among the suitors were owners of pro sports teams and some
wealthy individuals who saw this as a way
to enter the golf business for the first time.
But those potential buyers chose not to bid
together, who shared a genuine
interest in the future of Kiawah.