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A PEARL IN THE EAST
Dragon Pearl Golf Club, located outside Bangkok, Thailand, is one of the courses making a name for designer Jim Engh, who cut his teeth with IMG and Cotton Pennink. For more on a member of golf architecture's new breed, see page 45.

Oregon ryegrass growers organize bargaining group

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Ocean Course
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actual outcry auction, which will take place at the Omni Hotel in Charleston. The second requirement is that the court either through personal experience or by hiring a qualified management company.

Management ability will be especially important at the Ocean Course, a former holding of bankrupt Landmark Land Co. and the last marquee golf facility being auctioned off by the Resolution Trust Corp.

The bankruptcy court nixed a proposed deal to buy the course for $27,000,100 earlier this year when it determined the principals may not be able to follow through on the environmental mitigation efforts needed at the environmentally sensitive layout.

The principals were Virginia Investment Trust (VIT), operators of Kiawah's other three resort courses and the Kiawah Inn; Kiawah Resort Associates (KRA), developers of the private Tom Fazio-designed course currently under construction and a major residential developer on the island; and the Audubon Society of New York.

The RTC has since agreed to complete the on-site and off-site mitigation work itself, freeing any new buyer from that responsibility, Harris said. But the winning bidder for the 214-acre property, much of which is located within a unit of the Coastal Barrier Resources System, will have to demonstrate the ability to operate the environmentally sensitive site. The RTC plans to complete all mitigation work prior to the July 19 deadline for closing, two months after the winning bidder is announced.

A seven-member panel briefly addressed prospective bidders at the April 5 gathering. Among the panelists were Philip Maloney, a RTC attorney; Craig King of J.P. King Auction Group, the Gadsden, Ala.-based auctioneer; and Richard Scarle of CRT Trust Advisors Inc., which has performed due diligence work on other RTC golf properties.

Panelists reviewed the information in the $100 Detailed Information Package many of the bidders had previously received. They also explained that access to the due diligence library located in New Orleans would be available for a $5,000 refundable deposit from qualified bidders. Bidders had until April 19 to quality with RTC. Information in the due diligence library will be regularly updated until May 5.

The Reserve Price reflects the highest cash offer. But the winning bidder for the 214-acre property several months ago after the earlier deal fell through, Harris explained.

"The course and clubhouse are in excellent condition," he said. "The RTC has done a very good job maintaining all the courses it has taken over."

Before that deal fell through. That differs from RTC's use of Derived Investment Values (DIVs), which are determined from 10-year cash-flow projections, in estimating values for other Landmark properties. RTC will accept sealed bids until 11 a.m. on May 19. Bids will be opened that morning. Those bidding at least the $27,000,100 Reserve Price will be invited back that afternoon to participate in an open outcry auction. Bidding will begin at the highest sealed bid. RTC will accept the highest cash offer.

In addition to the course, the property includes a 12,000-square-foot clubhouse with restaurant, pro shop and cart storage.

The Kiawah Resort has the rights to 60 percent of all available rounds at the facility. VIT had been managing the course, but RTC brought Landmark back to manage the property several months after the earlier deal fell through, Harris explained.

"The course and clubhouse are in excellent condition," he said. "The RTC has done a very good job maintaining all the courses it has taken over."

ADAG tournament has new sponsor
ENGLEWOOD, Colo. — Electric Mobility Corp. of Sewell, N.J., will be the patron sponsor of the 1995 Association of Disabled American Golfers National Tournament to be held at Fox Hollow Golf Course near Denver August 14-15.

Electric Mobility manufactures the Rascal and Chauffeur electric scooters, power wheelchairs and other personal mobility products, according to President Michael Flowers. In 1994, 42 teams of both able-bodied and disabled golfers participated in the tournament. At least 60 teams are expected to take part this year.

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