The North Central region once again leads the nation in development. How much is too much?  

Read our Q&A with Alice Dye, who will take over as ASGCA's first female president this month.  

Alabama may add another stop to Jones Trail  

Safety Focus: Lockouts, tagouts & gasoline  

UCal Riverside unveils traffic simulator  

Alfonso on the value of family businesses  

Q&A with Iowa researcher Nick Christians  

Hurdzan: Golf is addicted to water  

What's new in the marketplace?  

Yamaha enters tour-sponsorship arena  

Gone Private: Senior Tour site makes switch  

Barenbrug expands U.S., overseas operations  

Golden Bear Club Services, managing its own courses  

COLLABORATIVE DEVELOPMENT  

COLLABORATIVE DEVELOPMENT—will raise $300 million to the investment banking firm that helped develop Golf Trust's original February stock offering. “Golf Trust owns 10 courses at this time,” said Christopher Haley, senior research analyst with Wheat First Butcher Singer. “It expects to acquire another $55 million in 1997, $110 million in 1998 and $140 million in 1999. That should allow the REIT to more than triple the size of its portfolio.” Golf Trust of America’s goal is to use the estimated $49.9 million raised through its initial Feb. 7 stock offering and a line of credit to acquire high-qualities, daily-fee and private courses and lease them back to independent lessors, usually the prior owner. Continued on page 55

New Reality: Find funding or fall back

● Legends Group forms management REIT

BY PETER BLAIS  

Golf Trust of America — a real estate investment trust established by the founders of Myrtle Beach, S.C.-based Legends Group — will raise $300 million over the next three years allowing it to acquire at least 30 courses by the end of the decade, according to the investment banking firm that helped develop Golf Trust’s original February stock offering. “Golf Trust owns 10 courses at this time,” said Christopher Haley, senior research analyst with Wheat First Butcher Singer. “It expects to acquire another $55 million in 1997, $110 million in 1998 and $140 million in 1999. That should allow the REIT to more than triple the size of its portfolio.” Golf Trust of America’s goal is to use the estimated $49.9 million raised through its initial Feb. 7 stock offering and a line of credit to acquire high-quality, daily-fee and private courses and lease them back to independent lessors, usually the prior owner. Continued on page 55

Study: Golf has minimal impact on water table

BY MARK LESLIE

WHEATON, Md. — Preliminary findings of studies monitoring ground- and surface-water quality at nearly 40 golf courses reinforce industry claims that courses are not a danger, particularly when compared to other sources of chemicals, according to Stuart Cohen, president of Environmental & Turf Services, Inc. here. “Overall, these results show that golf courses are not having a significant impact on human health or aquatic organisms relative to other sources of chemicals in the environment,” Cohen said of the study he conducted for the Golf Course Superintendents Association of America (GCSAA) Foundation. Cohen said he was pleasantly surprised by the surface-water data, having

Developers delight in Costa Rican economics

BY MARK LESLIE

FLAMINGO BEACH, Costa Rica — First it was fishing. Then surfing. And now, with the advent of its second and third courses, Costa Rica has joined the world of tourism.

Rancho Las Colinas opened nine holes in November and anticipates opening the second nine around Labor Day. The Robert Trent Jones II-designed Melia Conchal Golf Club intends to open the back nine holes in June. These are the first 18-hole courses built here in 23

Continued on page 44
Meadowbrook
Continued from page 1

Meadowbrook Golf Group, Inc. (OTCBB: MEGB) selling $4 million of a new 10-percent convertible voting preferred stock to Apollo Meadowbrook LLC, an affiliate of Apollo Real Estate Investment Fund II.

Meadowbrook Golf Group and Apollo have also formed a new limited partnership with $36 million of committed equity capital for the acquisition and development of golf courses and related properties. Apollo has the right to name up to four designees to Meadowbrook’s board of directors, which will be expanded to eight members.

The Apollo Real Estate Investment Fund II is a New York-based private real-estate investment fund with in excess of $550 million of committed capital. It is managed by Apollo Real Estate Advisors II, LP.

"We had the resources internally to do a few deals, but this gives us the ability to do a lot more," Behrstock said.

"Apollo has a very experienced financial team. We'll be glad to have them looking over our shoulder to check out the deals we make."

Under the agreements, Meadowbrook will manage the properties acquired by the partnership, receive certain fees, and participate in the profits of the partnership to the extent the profits exceed certain target levels.

Meadowbrook’s ticker symbol changed to MGGI effective Monday, March 17.

Meadowbrook said its shareholders approved the company’s proposed reincorporation as a Delaware Company at a special meeting of shareholders.

The change was effected through the merger of Meadowbrook Golf Group Inc., a Utah Corporation into its wholly owned subsidiary MGG, Inc., a Delaware Corporation. MGG, Inc. subsequently changed its name to Meadowbrook Golf Group, Inc., a Delaware Corporation, and holds all the assets of the former Utah Corporation.

In other news, Meadowbrook recently signed a 20-year lease to manage and operate Thunder Hill Golf Club in Madison, Ohio, but will first close the facility for a year for some major renovations.

Measuring 7,200 yards from the back tees and with a slope rating of 154, Thunder Hill is generally considered one of the country’s most challenging courses.

Michael Rippey, president of Meadowbrook’s Eastern Division, said Thunder Hill has been a "work in progress" for more than 20 years.

"The owner, Fred Slagle, has created Thunder Hill hole by hole, actually doing much of the work himself," Rippey explained. "Because some part of the course has always been under construction, Thunder Hill has never really been finished.

"We are going to invest $1.5 million to clean up some of the rough edges, and reopen the course in 1998 as one of the top courses in northern Ohio."

Sanderson to direct Widow’s Walk

SCITUATE, Mass. — Corcoran Jennison Hospital-ity, Inc. (CJH) has named Robert Sanderson director of golf here at Widow’s Walk Golf Course.

A native of Deerfield, Mass., Sanderson previously served as director of golf at The International in Bolton and as head professional and general manager at Crumpin-Fox in Bernardston.

Owned by the Town of Scituate and managed by Corcoran Jennison Hospital-ity, Widow’s Walk is scheduled to open in July.

This publication gives you good reading, good writing and good arithmetic.

We present the information in our articles clearly, accurately and objectively. That’s good writing. Which means good reading.

We present the information in our circulation statement clearly, accurately and objectively. That’s good arithmetic.

BPA International helps us provide precise and reliable information to both advertisers and readers.

An independent, not-for-profit organization, BPA International audits our circulation list once a year to make sure it’s correct and up to date. The audit makes sure you are who we say you are.

This information enables our advertisers to determine if they are reaching the right people in the right marketplace with the right message.

The audit also benefits you. Because the more a publication and its advertisers know about you, the better they can provide you with articles and advertisements that meet your information needs.


270 Madison Avenue, New York, NY 10016, 212-779-3200.