

Crenshaw moves into ownership

DALLAS - Ben Crenshaw has formed Crenshaw Golf Properties to build, acquire and take ownership positions in golf operations throughout the United States.

Crenshaw, winner of 19 PGA Tour Championships and captain of the 1999 U.S. Ryder Cup Team, will serve as president and chairman, and will be an active

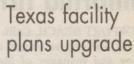
participant in the operation in addition to being active in strategic and long-term planning.

Crenshaw is joined by five equity partners in Crenshaw Golf. C.J. McDaniel, formerly senior vice president of marketing for CCA, will serve as chief executive officer. Joe Conner, previously chief financial officer

(CFO) for Silverleaf Resorts, assumes the role of CFO. Jerry Diamond, most recently general manager of Stonebriar Country Club in Frisco, Texas, is executive vice president of club operations. Bill Dowling, formerly director of golf at Brookhaven Country Club in Dallas is executive vice president of golf operations. And, Stan Wreyford, regional director of agronomy for CCA in Dallas, will be the executive vice president of agronomy.

Credit Suisse First Boston Mortgage Capital is providing the financing for Crenshaw Golf Properties and will be instrumental in assisting in the acquisition.

The company's primary operation will be in Dallas, but it will also have an office in Austin. Crenshaw also designs golf courses in a partnership with Bill Coore.



BANDERA, Texas The Flying L Ranch Golf Course and resort is upgrading its 18-hole course following the sale of the ranch in February.

Fairways are being improved by overseeding to keep the grass green year-round and several fountains are under construction. About 50 oak wilt-infected trees have also been removed.

The 542-acre ranch was purchased by John Junker and ranch broker Trip duPerier from the Minneapolis-based Hill Country Management Co. The 52-year-old Flying L was converted from a working ranch to a leisure facility in the 1970s, and into a corporate retreat in 1994.

NC State seeks links developer

RALEIGH, N.C. - North Carolina State University has leased 1,000 acres of land to various developers for the building of an 18-hole course and a new planned development called the Centennial Campus that will consist of a hotel conference center, classrooms, research centers and laboratories.

Development officials are currently reviewing design plans by course designer Tom Fazio.

The research facility will include studies on turfgrass, entomology and nonpolluting options for building courses, according to Claude McKinney, coordinator of the Centennial.

Plans heat up for Jacksonville

JACKSONVILLE, Fla. - On the west side of Jacksonville, golf course contractor Kent Curley is considering a 27-hole, dailyfee golf complex, including a driving range and clubhouse, east of Deerwood Park.

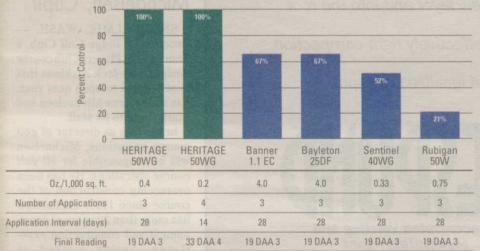
Wetland studies will determine Curley's next step for the project, called Panther Creek Golf Club Inc.

Construction could start by October and be completed by the fall of 1999. Tentative plans call for about half of the almost 600-acre parcel to be used for the links.

The property is jointly owned by Boyd Timber Inc. and Boyco



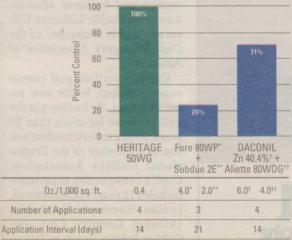
Summer Patch (Magnaporthe poae) on Kentucky Bluegrasss



Dr. Bruce Clarke, Cooke College, Rutgers University, 1994

US 66-94-P362

Pythium Blight (Pythium aphanidermatum) on Perennial Ryegrass



Dr. John Watkins, University of Nebraska, 1996

USNP-96-P030

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