

## Riverside plans to build stand-alone golf courses

JACKSONVILLE, Fla. — St. Joe Corp. has bought Riverside Golf Management Co., a Jacksonville-based business with a decade of experience in the development, operation and management of championship quality golf courses. Riverside was founded by former U.S. Amateur Golf champion, PGA Tour pro and ABC golf analyst, Steve Melnyk, who will continue to direct Riverside as a part of St. Joe.

"The addition of Steve Melnyk and his team of experienced professionals at Riverside Golf to the St. Joe Corp. will be great for our company, for Florida, and for golf," said St. Joe chairman and chief executive officer Peter S. Rummell.

"We plan an ambitious program of building and operating stand-alone, high-quality, daily-fee golf courses as well as teaming Riverside with other St. Joe divisions to jointly design, develop and operate both independent golf courses and courses within integrated communities. Riverside will enable us to meet the growing demand for top quality recreational and residential opportunities, as well as take advantage of St. Joe's huge land holdings."

Riverside has managed eight upscale semi-private golf courses in the southeast teaming with some of golf's foremost architects. Riverside currently operates three courses at Clemson in Jacksonville and Atlanta. Riverside and St. Joe have plans to develop or acquire a large portfolio of new courses over the next five years.

Melnyk said Riverside would continue to meet the rapidly growing demand for championship-caliber, semi-private golf courses. "For many golfers, private club membership is not practical," said Melnyk. "We're going to develop high-quality facilities within a semi-private, structure to provide a better alternative."

"I'm excited about joining the St. Joe team," said Melnyk. "For those who love golf it is more than a game — it is a way of life. The growth potential for golf, driven by strong demographics, has only just begun to be tapped. Together, St. Joe and Riverside will design and develop great tests of golf."

Melnyk, 50, played on the PGA Tour for ten years until 1982 when he joined CBS Sports as a golf analyst. In addition to his work at Riverside, Melnyk is also the founding chairman of First Coast Community Bank in Amelia Island, Fla.

St. Joe, a publicly held com-

pany based in Jacksonville, is Florida's largest private land owner and has interests in real estate, timber and railroads. The company recently acquired the major assets of Arvida, one of the nation's most respected community developers.

## Ex-Indy winner Sneva tabs Richardson for course

LAVONDALE, Ariz. — Former Indianapolis 500 winner Tom Sneva has announced his newest golf course project, Coldwater Springs Golf Club here. "The site presents a terrific opportunity," said golf course architect Forrest Richardson. "We are basically taking a flat canvas and transforming it into a golfing roller coaster."

Sneva's first project, The 500 Club, is located in north Phoenix and opened in 1990.

Richardson has routed the 18-hole, par-72 course as part of a master drainage and floodwa-

ter system for the community, taking advantage of the massive earthmoving required to handle floodwater in and around the 500-acre site.

Several of the golf holes rise 20 to 30 feet above the surrounding fairway areas, which are planned to be carved out of the former farmland.

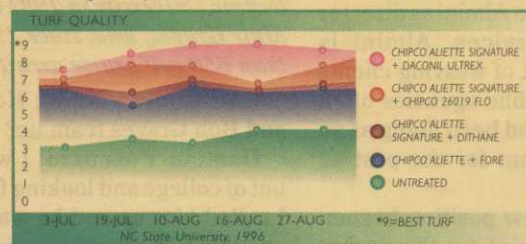
Coldwater Springs is being planned as part of a residential community development aimed at helping to bring Avondale more into the growing home market of Phoenix's West Valley. The course is expected to open for play in the fall.

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