UNITED GROUP ACQUIRES SERENOA GC
NEW YORK—United Golf Group, a private course owner, has acquired Serenoa Golf Club, an 18-hole semi-private course in Sarasota, Fla., for $7.1 million. United Golf Chief Executive Officer Mark Mashburn said: "The Serenoa course fits in well with our long-term goal of acquiring a portfolio of quality courses throughout the country." United Golf is a course ownership company based in New York. United Golf’s management includes personnel with a combined 50 years of experience with course acquisition and management as well as individuals with extensive experience in the capital markets. For more information on United Golf Group, contact 212-317-0300.

GOLF TRUST REPORTS FINANCIALS
CHARLESTON, S.C. — Golf Trust of America (GTA), Inc., a self-administered real-estate investment trust, reported first-quarter Funds from Operations (FFO) of $6.8 million or 54 cents per share, on revenues of $8.9 million compared to FFO of $3.3 million, or 41 cents per share, on revenues of $3.8 million for the prior year’s first quarter. The 252-per cent increase in FFO is principally due to acquisitions during the year. In the first quarter of 1998, GTA purchased six courses for a total investment of $100 million. On a per-share basis, NGP reported first quarter. The 322-percent increase in FFO is principally due to acquisitions during the year. In the first quarter of 1998, GTA purchased six courses for a total investment of $100 million. On a per-share basis, NGP reported

NGP REPORTS FFO GROWTH
SANTA MONICA, Calif. — National Golf Properties Inc. reported funds from operations (FFO) of $12.8 million in the quarter ended March 31, a 192-percent increase from $11.7 million in the same quarter a year earlier. On a per-share basis, NGP reported FFO of 61 cents per share compared to 56 cents a year earlier. NGP declared distributions to stockholders of 43 cents for the quarter ended March 31.

CARLTON JOINS MASTERS TEAM
ORLANDO, Fla.—Masters Golf Corp. has hired Wendy Carlton as its marketing coordinator. Carlton will provide marketing support as well as marketing and membership generation services for Masters-managed clubs. She joins the Masters team after a career with TeamStaff and Arabian Nights where she gained extensive experience in marketing and client relations.

NEW DESTINATION: DOMINICAN REPUBLIC
The new Robert Trent Jones Sr.-designed course at Playa Grande in the Dominican Republic.

GUEST ANALYSIS
One photo is worth...a thousand bucks

BY WARREN MARR
L et’s get a few stark realities out of the way: First, with 400 new courses opening each year, competition among facilities becomes more heated with each passing day. Accordingly, marketing a course has taken on an importance no one could have envisioned just 10 years ago.

One of the most important marketing tools a golf course has is its course itself — or, at the very least, color course photographs around which owners can shape advertising, public relations and media campaigns.

Considering the importance of photography and its considerable expense, there is more to getting good marketing images than simply hiring a photographer. The complete process involves planning, accepting the probability of adjusting your plans, and understanding what to expect. Here’s how to think about several key considerations:

Communication is important. Owners should prepare a list of holes they would like to feature; make sure the photographer understands your priorities. Also, understand that an experienced photographer can usually shoot four to six holes per day - two or three in the morning and two or three in the evening, depending on whether Mother Nature is cooperating and how crowded the course is. Owner