TROON INVADES FLORIDA
SARASOTA, Fla.—Schroeder-Manatee Ranch, Inc. (SMR) has announced the sale of its Legacy Golf Club to Troon Golf. The Legacy Golf Club at Lakewood Ranch was designed by Arnold Palmer as a high-end, daily-fee course. Troon owns or manages other top courses, including Troon in Arizona, Turnberry in Scotland, and Innisbrook near Tampa.

UNITED PURCHASES CHICAGO TRACK
NEW YORK—United Golf Group has added the Blackhawk Golf Club to its portfolio for $5.7 million. The 18-hole course was ranked one of “Chicago’s Top 25 Public Courses” in 1997 by Chicagoland Golf Magazine. United Golf is a course ownership company based in New York. Formed in early 1998, United Golf is actively acquiring public and private courses throughout the country.

GOLF TRUST CONTINUES GROWTH
CHARLESTON, S.C.—Golf Trust of America Inc. has closed its acquisition of Osage National Golf Course, a 27-hole, daily-fee golf facility, for $11.2 million. The price includes the issuance of operating partnership units in Golf Trust of America LP valued at about $3.5 million. The course will be leased to the prior owner of Osage National. The initial term of the lease will be for 10 years with four, 5-year renewal options.

COBBLESTONE APPOINTS WILCOX
DEL MAR, Calif.—Cobblestone Golf Group, Inc. has appointed Gary Wilcox general manager at Sabal Point Country Club here. Prior to joining Sabal Point, Wilcox was general manager and director of golf at the Tournament Players Club at Eagle Trace in Coral Springs, the site of several Honda Classic events on the PGA Tour. In addition, Wilcox was also director of golf at Pinehurst National Golf Club in Pinehurst, N.C., and at La Paloma Country Club in Tucson, Ariz.

Toll Brothers names new club and golf operations director
By PETER BLAIS
PETOSKEY, Mich.—Recently, ski resort operators such as Intrawest and American Skiing Co. have increasingly turned to developing and/or acquiring golf courses as a way to help even out their cash flows and entice aging Baby Boomers to buy second homes. It’s a good strategy, but hardly new. Detroit auto dealer and Boyne USA founder Everett Kircher, 82, launched his recreation empire with the founding of Boyne Mountain (Mich.) in 1947. He opened his first ski facility there in December 1948. Seventeen years later (1964), he purchased Boyne Highlands 30 miles northwest near Harbor Springs and opened his first course (Heather GC) in 1965. He followed that with the purchase of Big Sky in Montana in 1976, Boyne South in Naples, Fla., in 1992 and Crystal Mountain in Washington in 1997.

Today, Boyne USA boasts a total of 196 holes of golf located at the following facilities:
- Boyne Highlands, Harbor Springs, Mich. — Located on the northwest lower peninsula of Michigan, Boyne Highlands boasts four golf courses: Heath Golf Course (GC), designed by Robert Trent Jones, opened 1965, 18 holes; Moor GC, Jones, 1974, 18 holes; Ross Memorial GC, Jones, 1974, 18 holes; Ross Memorial GC, Jones, 1974, 18 holes; and Kellogg GC, Jones, 1975, 18 holes.

Golf Communities purchases Texas golf development
NORTH ARLINGTON, Texas—Golf Communities of America has acquired The Lakes of Arlington, a commercial and residential development property here. The property is designated for 2.4 million square feet of commercial space on 496 acres as well as a 384-acre residential development. The planned, private gated community will have 920 homes and feature an exclusive 18-hole championship golf and country club. Appraised as-is value of the property at closing was $67 million. Under terms of the transaction, Credit Suisse First Boston, a 24.9-percent equity owner in Golf Communities of America, provided $50 million of financing. Golf Communities will issue 11.4 million shares of unregistered common stock to the seller, who has received a note pending authorization of the shares. Appraised completion value of the property is $75 million, and total self-out is projected at $143 million, of which $93 million is residential and $50 million commercial.

The property includes 14 private lakes with 350 acres of water surface and numerous parks totaling 217 acres. It is expected to benefit from the strong demand for commercial and residential development generated by the economic strength of Dallas, which was the second fastest-growing major metropolitan economy in 1997, and Fort Worth, which ranked 18th.

Afternoon, does not affect I am sure, because of her birthday.