

BRIEFS



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.

PALMER OPENS NUGENT DESIGN

CROWN POINT, Ind.—Developer Jim Hawk, president of Hawk Development Inc., and Arnold Palmer Golf Management opened White Hawk Country Club Sept. 12. Designed by Dick Nugent, White Hawk stretches 7,080 yards and features bent-grass greens and fairways. There is also a grass driving range and clubhouse.



Dick Nugent

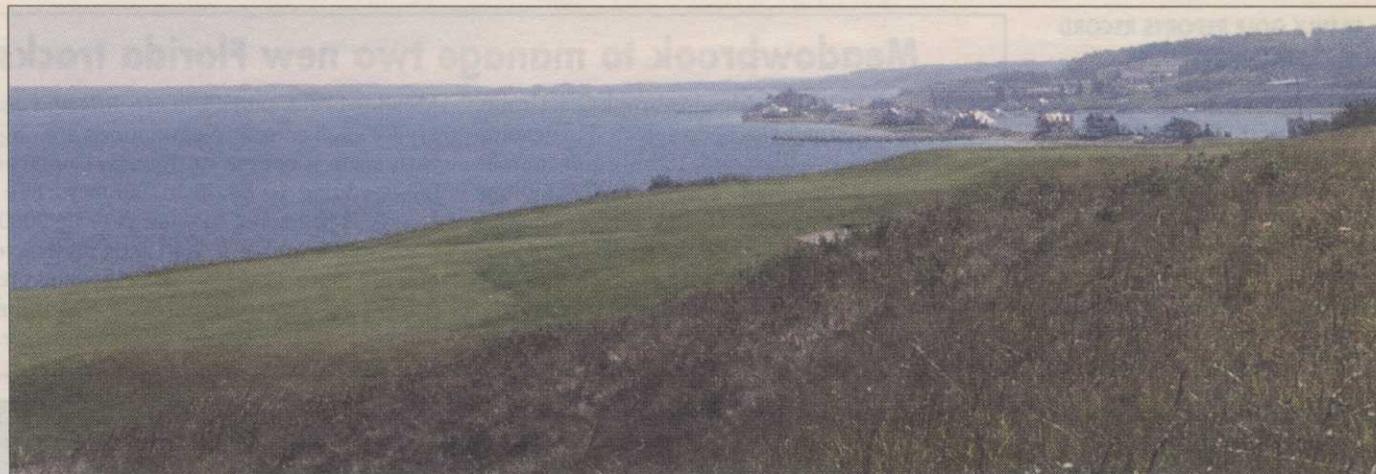
UNITED PURCHASES CHICAGO TRACK

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.



Bay Harbor Golf Club in Petoskey, Mich., part of Boyne USA.

Boyne USA successfully mixes golf, skiing

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: Heather Golf Course (GC), designed by Robert Trent Jones, opened 1965, 18 holes; Moor GC, Jones, 1974, 18 holes; Ross Memorial GC,

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Toll Brothers names new club and golf operations director

Allan Irwin has joined Toll Brothers as director of club & golf operations. He will be responsible for setting up and managing the company's club and golf operations throughout the nation.

Previously the vice president of club operations for the Jack Nicklaus Development Co., and former president of Intergolf, a golf industry consulting firm, Irwin has over 20 years of experience in the golf industry. Some of the private courses Irwin has been involved with include Medinah Country Club, Country Club of the South, Wynstone Golf Club and Peninsula Club.

Toll Brothers is currently building seven new Arnold Palmer Signature

courses, including locations in Florida, California, North Carolina, Michigan, New Jersey and Virginia. As the clubs are developed, Irwin will be recruiting management and operations staff for Toll Brothers' courses nationwide.

Toll Brothers, Inc., a leading builder of luxury homes, continues to grow at a record pace, recently recording its 29th consecutive quarter of record sales. Toll Brothers has more than 125 communities and is currently building in Arizona, California, Connecticut, Delaware, Florida, Massachusetts, Maryland, New Jersey, Nevada, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Virginia.

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 sell-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.



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.

Boyne USA

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William Newcomb, 1989, 18 holes; Hills GC, Arthur Hills, 1995-98, nine holes completed and nine under construction.

- Boyne Mountain, Boyne Falls, Mich. — Located in Charlevoix County on the northwest Lower Peninsula, Boyne Mountain has two 18-hole courses and a nine-hole executive track: Alpine GC, Newcomb, 1970, 18 holes; Precision GC, Newcomb, 1973, 9 holes; Monument GC, Newcomb and Stephen Kay, 1986, 18 holes.

- Big Sky, Big Sky, Mont. — Located 18 miles north of Yellowstone National Park, Big Sky of Montana GC features an 18-hole course designed by Arnold Palmer and Frank Duane that opened in 1974.

- Boyne South, Naples, Fla. — Located on the edge of the Everglades, Boyne South features an 18-hole course designed by Bruce Deblin that opened in 1981.

- Boyne USA also operates 18-hole Crooked Tree Golf Club (Harry Bowers, 1994) and 27-hole Bay Harbor GC (Arthur Hills, 1997-98), both located in Petoskey.

In addition to golf, Boyne USA runs ski facilities at Boyne Highlands, Boyne Mountain, Big Sky, Crystal Mountain in Washington and Brighton in Utah as well as the Gatlinburg (Tenn.) Ski Lift.

The elder Kircher is still very involved in the day-to-day operations of the company, according to Boyne marketing representative Steve McPhee.

Kircher's two sons and two daughters are also active in the company. John runs the Western U.S. ski operations; Stephen operates the Michigan facilities plus Big Sky Montana; Amy oversees Boyne South Naples; and Kathryn heads Boyne Design Group, the resort firm's interior design division.

While skiing holds a slight edge, making up 60 percent of Boyne's recreational revenues, golf contributes a healthy 40 percent.

"Skiing has always been our main money maker," McPhee said. "You can put a lot more people on a ski hill than you can on a golf course. We do anywhere from 3,000 to 6,000 people on a Saturday paying \$30-plus for a ski lift ticket on a Saturday where you can only put 200 golfers on a course per day at an average of \$60...But, last year we averaged 20,000 rounds per course for 3 1/2 months from mid-May to September."

As for the future, McPhee said: "Stephen has a master plan that calls for building more golf courses at each property. If something

comes up for sale at the right price, he'd consider purchasing it here in the local (northern Michigan) area. He's not one to jump on things. He's a thinker who looks at it and asks 'If we're not going to make money, why do it?'

"We'll finish the second nine holes at the Arthur Hills course at Boyne Highlands next summer and open for play around September."

Greenlinks names new controller

FRANKLIN, Tenn.—Kenneth Rebman has been named controller of Greenlinks, Inc.

Prior to joining Greenlinks, Rebman most recently served as regional controller for Danka Corp. in Nashville. Prior to that, he was an accountant with Rebman and Associates in Huntsville, Ala. As controller, Rebman will be responsible for overseeing all financial opera-

tions for the company.

Greenlinks, Inc., based in Brentwood, Tenn., owns and operates the Country Club of Franklin and Old Natchez Country Club. The company has a separate division that is also developing 69 residential lots at Old Natchez Country Club in Brentwood and is active in golf course construction and general excavation.



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