CMAA's Singerling Honored

ALEXANDRIA, Va. — The 1998 Indus- 
trial Leader of the Year Award from 
the Tourism and Convention Depart- 
ment at the University of Nevada, Las 
vagas (UNLV), was presented to 
James Singerling, executive vice 
president of the Club Managers 
Association of America. 
Singerling has headed CMAA 
since 1990 and has long been a 
champion of education. Under his leader- 
ship, CMAA's presence on university 
campuses has grown to 32.

IGM Takes Over Ross Layout

LAKELAND, Fla. — International 
Golf Maintenance (IGM) has been se- 
lected by Dunedin Country Club to 
oversee its golf course maintenance 
operations. Under the three-year 
agreement, IGM provides all aspects 
of golf course maintenance for this 
Donald Ross-designed, 18-hole layout. 
The 6900-yard course has been in op- 
eration since 1927. The city of Dunedin 
took ownership in 1962.

Golf Trust Acquires Pair

CHARLESTON, S.C. — Golf Trust of 
America, Inc. has closed its acquisi- 	
tions of Tierra Del Sol Country 
Club, an 18-hole golf facility locat- 
ed near Albuquerque, NM, for $3.6 million, and 
Ohio Prestwick Country Club, an 
18-hole upscale private golf facility 
located near Akron, Ohio, for $6.4 million.

Stand Join Wilson Og

WHITE BEAR LAKE, Minn. — The 
Wilson Golf Group, a White Bear Lake- 
based course ownership and operations 
company, named Greg Stand director of 
acquisitions. Stand also is general man- 
ger of one of the group's Oak Glen, a 
27-hole public facility in Stillwater, Minn. 
The Wilson Golf Group owns and oper- 
ates six facilities: Oak Glen and 
Applewood Hills in Stillwater, Minn.; 
Gem Lake Hills in White Bear Lake; 
North Links GC in North Mankato, 
Minn.; Adobe Creek in Pratia, Colo.; and 
Chipeta in Grand Junction, Colo.

Briefs

Rosmarin Assumes Hyatt Golf Reins

CHICAGO — Hyatt Hotels Corp., which operates 23 courses in the United 
States and Caribbean, has hired former Golden Bear Golf Centers executive 
Gary Rosmarin as the hotel chain's director-golf operations.

Rosmarin will oversee management, marketing, operations, and development of 
Hyatt's golf facilities. Hyatt has Caribbean golf operations in Aruba, Grand 
Cayman and Puerto Rico. Its U.S. facilities are located in Scottsdale, Ariz., 
Indian Wells, Calif., Vail, Colo., Orlando, Fla., Incline Village, Nev., Hilton 

"My responsibilities deal with specific operational issues as well as new golf 
development and remodeling of some of our existing properties," said the 
Tulane and Florida State University graduate.

"We're getting ready to make a significant investment in Puerto Rico to bring 
Dorado Beach and Cerrromar back to the wonderful condition they were in many 
years ago and make them the jewels of the Caribbean. When people tradition- 
ally thought about the Caribbean and golf, they thought about Puerto Rico and 
Dorado Beach as the places to go. We're also working on new resort properties 
on St. Lucia and St. Kitts."

Meditrust Realigns Management Staff

NEEDHAM HEIGHTS, Mass. — The 
Meditrust Companies announced that 
Abraham Gosman has resigned from the 
positions of chairman of the boards, chief 
executive officer (CEO) and director and 
that Thomas Taylor has been appointed 
interim chairman. David Benson, presi- 
dent of Meditrust Corp. since 1991, will 
serve as interim CEO.

Over the next 60 days, Meditrust ant- 
icipates filling the chairman and CEO 
positions, reviewing and approving a 
modified investment and operating strat- 
egy for The Meditrust Companies, and 
selecting an appropriate corporate struc- 
ture through which to conduct the busi- 
ess activities in response to the recent 
paired share REIT legislation.

Said Gosman: "Following the success- 
ful completion of the acquisitions of La 
Quinta Inns, Cobblestone Golf Group and 
Santa Anita over the past nine months, I 
feel that I have accomplished my mission 
in assembling these premier assets. The 
Meditrust Companies is no longer just a 
healthcare REIT but has evolved into a 
business that requires complex capital 
markets and operating expertise on the 
part of whomever serves as the chairman 
of the board. I also feel that I have 
accomplished my mission in this regard. 
I decided it was time to pass the baton to 
someone else. I believe I have completed 
my mission and am ready to move on to 
other projects."
ClubCorp/Nicklaus
Continued from page 3

t letter of intent to build the private club and 18-hole course has been signed with Synergy Development, the developer of the 1,000-acre master-planned community. Groundbreaking is anticipated for this fall.

Approximately 50 percent of the joint venture’s projects will be the construction and development of new private golf and country clubs; 30 percent, daily-fee courses; and 20 percent, redesign and financing of existing clubs and courses.

“The Bear’s Best” courses will consist of 18 holes selected by Nicklaus from among the 160 courses designed worldwide by Nicklaus Design. Each project will feature a different 18-hole selection, depending upon the location, climate and terrain. Specific holes for the initial projects have not been determined. Although these courses will be open for individual play, the joint venture plans to focus its marketing efforts on attracting corporate, association, convention and charity tournaments and outings. The venture will also provide turnkey re-design, financing and management to member-owned clubs and independently owned courses.

“I personally will be involved in the selection of holes because nobody knows these courses like I do,” Jack Nicklaus said. “The venture with Robert Dedman and ClubCorp is a great fit between our two companies.”

In addition to Kansas City, targeted areas for the new courses include Atlanta, Dallas, Las Vegas, Orlando, Palm Springs, Calif., Phoenix and San Antonio.

Golden Bear International and ClubCorp previously have been associated in golf projects, notably the Jack Nicklaus/Jack Nicklaus II Signature courses at Aspen Glen Club in Carbondale, Colo., and the Golf Club at Indigo Run on Hilton Head Island, S.C. Both clubs are owned and operated by an affiliate of ClubCorp. The recent completion of these two courses prompted the two companies to explore a closer relationship, officials said.

Both organizations will continue to pursue and grow their respective core businesses.

Nicklaus woes
Continued from page 1

the status of construction projects and made false statements about the unit’s revenue, costs and profits to executive management.

Golden Bear then restated a loss of $24.7 million, or $4.49 a share, for the year ended Dec. 31, 1997. The company originally reported a loss of $2.9 million, or 53 cents a share, on revenues of $57.7 million.

The company said it expects to report losses of up to $17 million for the six months ended June 30, due to the ongoing Paragon construction projects and operations of Golden Bear Golf Centers.

After Golden Bear made its announcement, shares of Golden Bear fell 14 percent, or 62 cents, to close at $4 on the Nasdaq.

Shares of Golden Bear Golf were then halted by NASDAQ and a Class Action has been commenced in the United States District Court for the Southern District of Florida against Golden Bear Golf, Inc., and certain of its officers and directors for violations of the federal securities laws.

In a recent statement issued by Dick Bellinger, president and chief executive officer of Golden Bear, said: “We are outraged at the actions of former management of Paragon. We have moved immediately to rectify this situation, and are working closely with our customers on our current projects to assure the quality and timely completion of our projects.”

Golden Bear said it’s talking with several construction firms to explore options, which could include joint ventures or alliances with Paragon. The company said it has no plans to sell Paragon.

However, not all is doom and gloom for the Bear. Nicklaus’ private company, Golden Bear International, has just announced a joint venture to own and operate an estimated 35 new courses throughout the United States with Dallas-based Club Corp.

Golden Bear Inc., despite its acknowledged losses, has been growing rapidly, with revenues reaching $56 million in 1997.

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