

BRIEFS

RASICOT NEW HEAD PRO AT DIAMOND BACK

MYRTLE BEACH, S.C. — TSC Golf, a management company based here, has named Aaron Rasicot head golf professional at Diamond Back Golf Club in Loris, S.C. Rasicot has been working at Diamond Back as first assistant. His predecessor, Rion Summers, accepted the position of head pro at Wicked Stick Golf Links. Prior to working in the golf industry Rasicot spent five years with the U.S. Ski Team, participating in nine national championships.

RESORT GOLF LANDS WOLF CREEK

PARK CITY, Utah — Resort Golf Management has added the daily-fee Wolf Creek Golf Resort in Eden, Utah, to its small portfolio. Mark Granberg has been hired as general manager and head professional, bringing 11 years' experience in directing multi-course golf facility operations. He previously was head pro at TPC at Snoqualmie Ridge (Wash.), and at Jackson Park Golf Club in Seattle.

TROON NORTH TOPS FIELD IN ARIZONA

SCOTTSDALE, Ariz. — Troon North Golf Club has once again been named Arizona's premier non-private golf facility by *Golf Digest*. The Monument and Pinnacle courses were rated first and second respectively and have held the top spots since 1997. Courses are evaluated by more than 800 panelists whose criteria include shot values, resistance to scoring, design variety, memorability, aesthetics, conditioning, ambience, and walkability. The complex is located in the Sonoran Desert.

PALMER GOLF ACADEMY HIRES COOK

ORLANDO, Fla. — The Orlando-based Arnold Palmer Golf Academy has hired golf industry veteran Michelle Cook as sales account executive for its Bay Hill Club location. Previously, Cook served as the regional director of sales and marketing at Meadowbrook Golf Group. While there she provided sales and marketing support for 11 semi-private golf clubs and a staff of 14 sales managers. In her new role, she will work to strengthen the Academy's relationships with local businesses.

Western Golf goes 'back east' to land Stonewall Golf Club

By JAY FINEGAN

GAINSVILLE, Va. — Western Golf Properties has landed a contract to manage the new Stonewall Golf Club here in Gainesville, about 45 minutes west of downtown Washington, D.C.

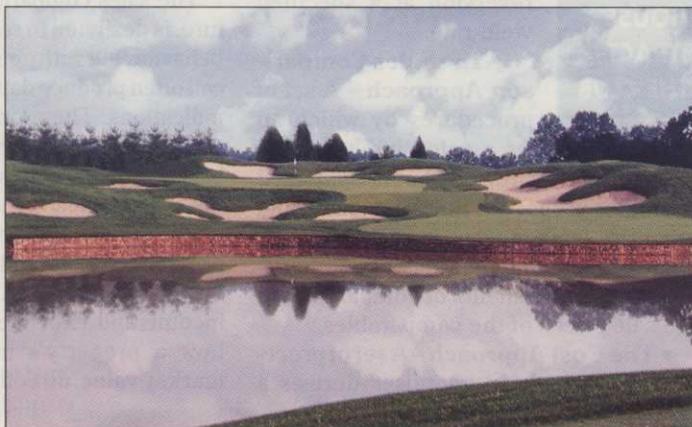
Western Golf, headquartered in Scottsdale, Ariz., will handle day-to-day operations of the 18-hole course and clubhouse, both scheduled to open early this fall. The Robert Trent Jones Golf Club, frequent host of the President's Cup tournament, borders the Lake Manassas gated residential complex that embraces the Stonewall course.

"Western Golf Properties has an impressive portfolio of courses," said Warren Watkins, president of South Star Development Co., which developed the Stonewall complex and Lake Manassas, a fast-growing residential community. "Having managed some of the finest courses in

the country, such as Estrella Mountain Ranch Club in Arizona, they have the expertise and experience to run a high-end daily-fee course like Stonewall."

LARGE PRACTICE AREA

The 6,938-yard, par-72 layout was designed by golf architect Tom Jackson and built by engineers Dewberry & Davis. Ed Long has assumed the duties of head superintendent.



The 17th hole at Stonewall Golf Club

"We will be high-end public," said director of golf Rob Ford. "The golf course is going to be conducive to that, the way it's laid out. We'll have fine amenities,

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Cunningham to head development for KemperSports

NORTHBROOK, Ill. — Dan Cunningham has been elected vice president, development and construction, of KemperSports Management by the company's board of directors.

Cunningham has more than 20 years of experience in the development of championship golf courses and related structures. Throughout his career, he has played a part in building more than 15 golf courses, including the remodeling of the Boca Raton Resort in Florida and ASU Karsten Golf Course in Arizona.

He also was involved in the remodeling of Harborside International Golf Course in Chicago, which was recently rated the third-best municipal golf course in America. He has worked with numerous golf architects, including Pete Dye, Arnold Palmer and Dick Nugent.

Cunningham will oversee KemperSports' development group, which is currently building, in addition to The Glen Club, three junior centers in Chicago, a Greg Norman-designed golf club for Lansdowne Resort and Conference Center in Virginia and the Nike Redevelopment Project, a multi-million dollar sports complex in Vernon Hills. He will also direct the company's capital

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Heritage Golf takes White Columns private

SAN DIEGO — Heritage Golf Group, headquartered here in Southern California, has begun a phased transition of White Columns Golf Club into private status. The premier daily-fee facility, located in Atlanta and designed by Tom Fazio, was acquired by Heritage from Summit Pointe Partners last February for an estimated \$18 million.

As part of the conversion, the name has been changed to White Columns Country Club.

The clubhouse is currently undergoing interior design enhancements. These refinements are a prelude to expansion plans that will see the clubhouse evolve into a facility that will house the golf shop, mixed grill, fine dining and fitness facilities, as well as a gathering place suitable for hosting elaborate food and beverage events.

The club's centerpiece is its 18-hole golf course, which

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View of the 17th hole at White Columns

Cozad CC adds nine holes with creative financing

By JOEL JOYNER

COZAD, Neb. — Most golf clubs expanding from nine holes to 18 would simply go to the bank and borrow the money. But that seemed too easy to the management of the Cozad Country Club here in central Nebraska, along the Platte River. Instead, the private facility came up with a creative financing scheme to fund its nine-hole addition.

The origins of this scheme date back to 1988, when a former member left a \$1 million inheritance to the club. "We could have used the principal to finance the add on, but we took another approach," said Todd Bubak, the head professional here.

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Casper Golf adds two clients in Miss.

VIENNA, Va. — Billy Casper Golf (BCG) has been selected to provide management for two Mississippi courses:

Quail Hollow Golf Course in McComb and Mallard Pointe Golf Course in Sardis.

The Casper group will plan, implement and oversee each course's operations, advertising, marketing, public relations and agronomic strategies.

"These are two beautiful courses and we are excited about our new relationship with the state of Mississippi," said Mike Cutler, regional operations man-

ager for BCG. "We look forward to improving the total golf experience at both courses for golfers across the state and

the region."

Golf course architect Arthur Hills designed Quail Hollow, a par-72, 6,760-yard course. The layout, located in Percy Quinn State Park, winds through gently

rolling woodlands and offers spectacular vistas across two of its large lakes.

Architect Bob Cupp designed Mallard Pointe, a par-72, 7,004-yard course within

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Third hole at Mallard Pointe Golf Course, in Sardis, Miss.

Course appraisal can assign 'highest and best' value

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Once the work of these consultants showed us the proposed costs, including the time required to implement suggested changes, we applied these to our valuation of Case Study GC.

HIDDEN VALUE

The physical attributes of a course are of particular interest to us because they often tell the hidden story of the facility's overall quality and value. At Case Study GC, the property was located on a dramatic and beautiful site but it lacked quality conditioning to go along with the good design and great terrain. Quantifying this evaluation means understanding and evaluating the efficient operation/maintenance of the important course components:

- Grassing
- Irrigation systems
- Site size and terrain
- Green and tee sizes
- Maintenance specifications and quality of maintenance
- Cart paths
- Features (bunkers, ponds, etc.)
- Buildings (clubhouse/maintenance, etc.)
- Architect & design

I would be remiss if I didn't mention that an analysis of clubhouse facilities can often be deceiving. Often, the bigger the clubhouse, the bigger the problem. A big clubhouse not only doesn't mean more value; sometimes it means less.

DETERMINING VALUE

There are three primary approaches to appraising facility value:

• **The Income Approach** – A set of procedures by which an appraiser derives a value indication for an income-producing property by converting antici-

pated benefits into property value. This conversion is accomplished either by 1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

• **The Sales Comparison Approach** – A set of procedures by which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sale prices of the comparables.

• **The Cost Approach** – A set of procedures by which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing structure, deducting for all accrued depreciation in the property and adding the estimated land value.

There's a great deal of analysis involved with each method, especially the last. We use a combination of all three because, while each has its strengths, each also has its weaknesses.

Nevertheless, when it comes to golf course properties, the income approach is typically the most reliable as it normally reflects the behavior of buyers and sellers in the marketplace most accurately. The main strength of the income approach is this: It is usually the method

use by investors when analyzing golf properties for possible purchase. The main weakness: The short space-time unit associated with golf courses (and the vagaries of weather) can render inaccurate even the most well-supported income or expense projections.

INCOME-BASED COMPARISON

The sales comparison approach, by nature, is designed to reflect buyer and seller behavior, but with golf courses this method can often produce data with a wide range of indications. Therefore, most experienced golf property appraisers will utilize income-based units of comparison in developing the sales comparison approach.

The strengths of this approach: It can provide an excellent barometer as to 1) how buyers and sellers are reacting to income and expense projections; and 2) how a property's image can affect its market value directly. The weakness of this approach: Adequate data is often unavailable and comparable sales are often difficult to find and confirm.

The cost approach, as with many income properties, has limited application for golf courses. It is not typically reflective of buyer behavior and often yields value indications far different than those found from the income and sales comparison approaches. This approach, however, can be used effectively with properties which possess unique qualities that make comparisons difficult, or when an income approach may not be applicable, such as in some (but not all) non-profit clubs.

If I can leave you with one thought, it's

this: Experienced course appraisers are equipped to identify more than the market value of a particular facility. My firm, for example, has performed hundreds of appraisals all over the country. In analyzing the operating procedures at all these facilities, we've seen the good and the bad – what works and what doesn't, and why.

Determining actual facility value is important and useful, but sharing this objective, comparative analysis with clients lays the groundwork for increasing that value. ■

Laurence A. "Larry" Hirsch is president of Golf Property Analysts of Harrisburg, Pa. He contributes regularly to Golf Course News.

AS MARKETS CHANGE, COURSES CAN FIND THEMSELVES MISCAST

A BIG CLUBHOUSE MIGHT SUBTRACT VALUE FROM THE CLUB

INVESTORS USE INCOME AS MOST RELIABLE INDICATOR OF VALUE

Western Golf

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from the bag drop to the clubhouse to the service levels – valets and things like that.

"The practice facility is probably second to none around here," Ford added. "We have two teeing areas, each measuring 300 yards long and 75 yards deep. There are target greens out there with bunkers. We have practice greens, chipping greens. You can even hit fairway bunker shots."

Besides maintaining the landscape of the course and practice areas, Western Golf will manage the personnel and purchasing for the clubhouse's pro shop, bar and grill.

Southern Star is building 700 homesites on the property, along with miles of wooded trails, fishing ponds, and a pool and tennis center.

Founded in 1985 by former PGA president Joe Black, Western Golf manages or consults for some 25 courses around the country. ■

Casper Golf

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John Kyle State Park.

Mallard Pointe features a challenging layout with dramatic, forced carries and tight, undulating fairways. It also provides spectacular views of the 58,000-acre Sardis Reservoir.

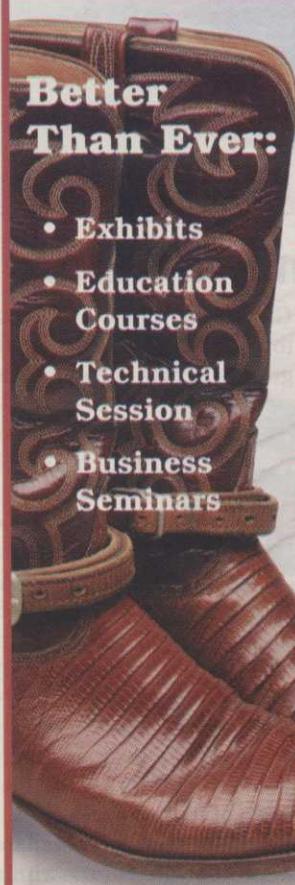
BCG provides third-party management and consultation to golf course developers, owners and investors. It currently owns, manages or consults for 25 golf properties in the United States, primarily in the Mid-Atlantic and Southeast. ■

Cunningham

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improvement projects at existing facilities.

Cunningham joined KemperSports in 1999. He was formerly the director of project development, overseeing the design, development and construction of The Glen Club, the new Tom Fazio layout opening in Glenview, Ill., this summer. ■



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