



### *The Ideal for Millions*

*Millions of Americans cannot think of a better lifestyle than living on a golf course. For this reason, the majority of golf courses being built today incorporate quality housing.*

## **Golf-Oriented Real Estate Developments Spread Throughout Country**

Golf-oriented real estate developments — previously concentrated in Sun Belt areas — have spread rapidly throughout the country in the past two years as lower interest rates have fueled the building of new courses.

Roger Rulewich, president of the American Society of Golf Course Architects, notes that “we’re in the midst of one of the biggest golf construction booms in the history of American golf, and the majority of the new courses are tied in with real estate developments.”

In the Chicago area, for instance, at least 15 major real estate projects are being developed in conjunction with a golf course. Most are concentrating on higher-priced residential units, with one project offering homes in the million dollar range.

“Golf courses add to the over-all appreciation of the property,” states Amy Zale, vice president of marketing for the Zale Group, one of the prime Chicago developers.

“The units with golf course views are the most valuable property sites, and sales for these units will always be steady,” Zale adds.

Charles Kincaid, a real estate consultant based in Aurora, Ill., agrees that there is a long-term strength in golf-oriented real estate developments.

“Although golf course communities have become increasingly popular, it appears the market for more of them is still strong. Golf courses provide two levels of value. First, merely being in a golf course community, even without a direct fairway view, can add more than 20 percent to the value of a homesite, based on prices of comparable lots in the same community.

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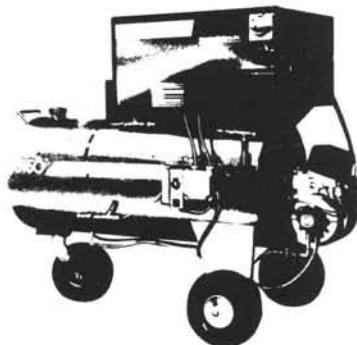
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(Golf-oriented Real Estate cont'd.)

"In addition, being located next to a golf course can add another \$15,000 to \$20,000. And, if the view includes a pond or other body of water, tack on still another \$15,000," the Chicago consultant says.

"The goal of a savvy land developer is to create value, and, based on these prices, building a golf course community is an outstanding way to meet that goal," Kincaid concludes.

According to Salvatore J. Balsamo, president of Balsamo/Olson Group, a land planning and architectural firm that has worked extensively in the Chicago area, "the value of these subdivisions and their units have escalated far more than a community which is built with orientation to a specific lifestyle.

"Homes near golf courses command a premium of 25 percent more than properties that are not on golf courses," Balsamo adds.

"There are substantial motivating reasons why golf course communities are valuable," the land planner notes. "First, there is open space view from their backyard that is assured forever. Second, there is the recreational aspect for those who live there and their friends. The public golf courses in the Chicago area have been difficult to play because the supply doesn't keep up with the demand. It's easier to get playing time if you live in one of these communities."

For those interested in more information on how to plan a golf-oriented development, write the American Society of Golf Course Architects, 221 N. LaSalle St., Chicago, IL, 60601, and request a free copy of "Planning the Real Estate Development Golf Course."

The November issue of **Golf Digest** announced the biennial rankings of America's 100 greatest golf courses, and in that top 100, 86 courses have golf course superintendents who are members of the Golf Course Superintendents Association of America (GCSAA).

"We're very proud of the outstanding recognition that each superintendent receives from this listing, and they certainly deserve a portion of the credit," said Donald E. Hearn, CGCS, president of the association.

According to the magazine's representatives, criteria for selection are based on seven categories: shot value, design balance, memorability, aesthetics, tradition, conditioning and resistance to scoring.

The leading courses in the conditioning category:

- (1) Augusta National G.C.
- (2) Muirfield Village G.C.
- (3) Oakmont C.C.
- (4) Shoal Creek
- (5) Cypress Point Club
- (6) Winged Foot G.C. (west)
- (7) Seminole G.C.
- (8) Scioto C.C.
- (9) San Francisco G.C.
- (10) Los Angeles C.C. (north)

"Conditioning of today's golf courses has had a great deal to do with the outstanding scores nowadays," said renowned golf course architect Robert Trent Jones Sr. "Without proper conditioning, today's golf courses would not be nearly as enjoyable as they are."