

NEWS

Memberships may go on market in U.S.

Golf course memberships that are traded like stocks and bonds, a common practice in Japan, may be coming to the United States.

Memberships in plush Japanese courses trade for as much as \$2.5 million, seven times what they cost in 1985. International Golf Management believes Americans may be willing to ante up similar amounts.

The Pebble Beach, Calif., company plans to build 12 lavish facilities at a cost of \$50 million each in the 1990s. The initial private stock placement to begin construction will amount to \$150 million.

Known as The Partners Clubs, individual and corporate members must invest at least \$150,000 for 1,000 preferred shares. Once purchased, they can be traded for whatever the market will bear.

IGF Chairman William Deakyne told *Forbes* magazine the demand exists for such facilities since there are 23.4 million golfers in this country, but only 10,000 membership slots at existing ultrapremium clubs.

Black Horse to be preserved

The DuPage County (Ill.) Forest Preserve Commissioners voted Feb. 20 to preserve the recently acquired Black Horse Golf Course rather than convert it to open space.

The commission had debated what to do with the nine-hole, 32-acre course for several months. The commissioners opted to leave it as a golf facility since it could pay for itself. Converting it to open space would cost the district between \$10,000 and \$70,000 a year in maintenance.

"The district doesn't have an extra \$10,000, let alone \$70,000," said district Director of Planning and Development Steve Halberg. "The commission decided it was in its own best interest to operate the property as a golf course."

Carlsbad, Calif. narrows choices

An advisory committee has narrowed its choices to two architectural firms to design Carlsbad, Calif.'s new 18-hole municipal course.

A joint venture of Don Collett of San Diego and Ted Robinson is one finalist. Olson Associates of Costa Mesa is the other.

The 185-acre facility is planned along the shores of city-owned Lake Calavera. The championship course will cost between \$6 million and \$10 million and is being financed by an increase in the hotel-motel tax.

The course is scheduled for completion in late 1992.

CC of Miami hunts for resort 'anchor'

The search for a major hotel to anchor a multi-million-dollar golf resort at the Country Club of Miami is near completion, according to developers.

"We're very close to an inclusive agreement with a hotel chain to complete the rest of the group," said PAR Sports Enterprises spokesman Ron Shapo.

PAR Sports, a group of black investors and minority partner of the Professional Golfers Association Tour in the project, has until September to find a lodging chain.

"We're working with the view of meeting that deadline. If everything keeps going at the smooth pace it has so far, we shouldn't have any problems. But it's a complex deal and questions have a way of arising," said Shapo.

The hotel, which will be built on 17 acres on the northern portion of the property, is part of the PGA Tour's plan to return the run-down country club into a money-making resort.

The Tour was given a management contract by the Metro commissioners to run

the facility in the hopes it would breathe new life into the Northwest Dade County neighborhood. Tour officials estimate the project, renamed the Golf Club of Miami, could earn \$15.7 million over the next two decades.

Officials are concerned about the lack of a hotel contract since the county spent \$8.7 million to buy the courses and \$4 million in renovations.

One course is open. A second is scheduled to open in May and construction of a third is moving along well, according to Shapo.

Tour puts B.C. in book as destination

Golf may be worth \$50 million a year to British Columbia now that the Western province has been named the Official Golf Destination in Canada of the PGA Tour and the PGA of America.

The Bahamas, Puerto Rico and the Jacksonville, Fla., area are the only other "official golf destinations."

The PGA will help the province maintain its courses to Tour standards as part of the agreement. Estimates put B.C.'s current annual golf revenue at \$2 million to \$3 million.