

Florida town, Public Golf agree on pact

Public Golf Corp. and Palm Beach Gardens, Fla., officials have agreed on a contract for the firm to build and operate an 18-hole golf course.

Richard Orman of Public Golf said construction on the 140-acre site would begin by April and the course could open in about one year, becoming only the second municipal course in the county.

A \$7-million bond issue to build the daily-fee facility will be paid off by golf course reve-

nues. Greens fees for summer golfers are projected at \$13; in the winter they will be about \$21, Orman said.

The City Council, voting unanimously on the agreement, decided to provide golf as part of the city's recreation programs, according to Mayor Mike Martino.

Martino said Public Golf was selected as a partner in the project because it had the property and the ability to do the job.

Illinois park district OKs bonds for course

Mundelein, Ill., Park and Recreation District officials expect to be operating a \$5-million 18-hole golf course by 1992.

The Park District in December approved purchase of \$5 million in general obligation bonds to be financed over 20 years.

The Park District is buying 179 acres from a developer for \$3.1 million and will use \$1.9 million to build the course.

The land is located in unincorporated Lake County, whose Forest Preserve District land acquisition committee has approved the project. The district had intended

to buy a 330-acre tract to protect two lakes and expand Countryside Golf Course, which it owns and operates, but forest commissioners suspended that plan when Mundelein expressed interest in a part of that land.

Mundelein Park Director Alex Marx said the course will pay for itself despite the \$5-million cost.

Meanwhile, developer Towne received approval from the forest commissioners to build 58 homes around the course. Towne assured officials that future covenants would protect the golf course as open space.

NEWS

Japan's Okachu plans Aussie course

Japanese golf course developer Okachu Co. plans to proceed with a golf course resort and residential development in Queensland, Australia.

Okachu has established a wholly owned subsidiary, Rodart Nominees Pty Ltd., on the Gold Coast to manage the development.

Nelson joins with Nichimen in Ariz. project

Nichimen Trading Co. of Japan and Jerry Nelson have formed a 50-50 partnership to develop Troon North at Pinnacle Peak, an 1,800-acre project that will eventually include two Tom Weiskopf/Jay Moorish courses near Phoenix, Ariz.

The partnership includes financing for Troon North Golf Course, a clubhouse, sales center and off-site improvements for the first subdivisions. The first course was scheduled to open in January and clubhouse construction to start immediately.

Nelson entered into an earlier joint venture with IDG Development Corp. of Irvine, Calif., to develop a 250-room, \$87-million Four Seasons Resort on a 65-acre portion of the development. That partnership has bought 620 acres of state land that will feature another resort and the second course.

The second course has had several names, St. Andrews and Heritage among them, before taking its present designation, Estancia.

Nelson and Nichimen, believed to be the first Japanese firm to invest in Arizona real estate, teamed in 1972 to purchase land in unincorporated Maricopa County that eventually became the site of Pinnacle Peak Village and Pinnacle Peak Country Club.

Oregon attracts Japanese firm

The first Japanese investment in the central Oregon resort industry will be a \$7-million development encompassing a golf course, 107 home sites and 103 condominiums.

Golf Village, which will be built at the Inn of the Seventh Mountain, west of Bend, is being developed by partners Sho Dozono, president of Azumano Travel Service; Don Schollander, a Lake Oswego real-estate developer; Warren Klug, general manager of the inn; and the Yamazoe family of Tokyo, which bought two Portland office buildings for \$3.6 million last year.

Construction has begun on the golf course, and the first nine holes are expected to be ready for play in the summer of 1991.