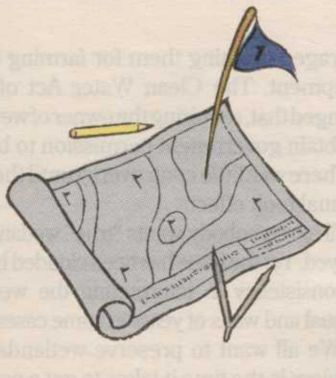
Briefs



DAVIS COURSE OPENING IN OCTOBER

CALHOUN, Ga. — Take several rolling hills, lots of trees, two lakes and a river. Mix well, and you have Fields Ferry Golf Club, scheduled to open in October.

The testing layout designed by Arthur Davis embraces several water holes, with strategic positioning of the greens to take full advantage of the waterways, ponds and lakes. Fairways without sharp contours gently roll in design that blend with the existing terrain. Elevated tees and greens enhance the vistas surrounding the historic civil war site.

Fields Ferry's three finishing holes are cited as outstanding. No. 16, a 523-yard par 5, challenges the better player to carry the lake and approach the island putting surface in two.The 17th, a 155-yarder, plays from an island tee over a lake to a well-bunkered elevated green and old chimney.

The 18th is a 525-yard par 5 that can be reached in two with a strong drive.

HALL & LINDSAY LAYOUT POPULAR

VICTORIA BAY, B.C. — Word-of-mouth advertising can be too powerful.

As news of an18-hole course being built at Cordova Bay on Vancouver Island leaked out, 2,500 persons vied for membership.

Rather than discriminate, it was to decided that the course, which opened in July with a new clubhouse, would be for greens fee players only.

The Canadian firm of Hall & Lindsay Developments Ltd. is the builder. That company's Wilfred S. Hall has been building golf courses since 1958.

Hall & Lindsay has built the back nine at Arbutus Ridge, a retirement complex on Vancouver Island, scheduled to open May 15 with a new 15,000-square foot clubhouse.

Hall & Lindsay's U.S. company, directed by Wilfred's son, Scott L., just completed the new nine at Fiddlers Elbow, Far Hills, N.J., and is doing a major renovation job at Copper Hill Country Club in Flemington, N.J.

RICHARDS' HEAD OF BAY ON SCHEDULE

PLYMOUTH, Mass. — The new Head of the Bay Golf Club here is rapidly taking shape in the sand hills of upper Cape Cod.

The 6,000-yard course is designed by Richard and Associates of Sagamore Beach, Mass., and is owned by Carl Nuissl of Wrentham, Mass.

All 18 fairways have been cleared and graded, the greens are being shaped, and the irrigation system is being installed. Head of the Bay Country Club plays over a rolling 180-acre site.

"I believe the golf course will be a fine addition to the New England golf community," designer Ray Richard said. "I feel we have quite a story with the progress made by the contractor, the difficulty in putting together a deal like this in tough times, and the beautiful site with which we had to work.

The course will be seeded in the fall. Opening is planned for September 1992.

Japanese continue active in market

By Peter Blais

Despite a slowing economy in their own country, Japanese are still investing in golf throughout the world, according to an expert on international finance.

Japanese investment was down somewhat last year and will likely be still lower in 1991, according to Paul DeMyer, national director of hospitality consulting services with the international financial firm Clark Kenneth Leventhal & Co.

But the Japanese are still interested in U.S. investments and should become even more active in the second half of the 1990s, said DeMyer during the recent Institute for International Research Golf Course Development and Financing Conference in Las Vegas.

JAPANESE INVESTMENT IN U.S.

Total Japanese U.S. real estate investment in 1990 was $13.06 billion, the third highest level in six years. While that's down from record highs the previous two years, it's still above a substantial 1987 investment, DeMyer said.

The figure is all the more impressive considering a number of negative factors — the U.S. recession, the doubling of Japanese interest rates, a 40-percent decline in the Japanese stock market, a continued decrease in the Japanese trade surplus, deregulation of Japanese financial institutions, overbuilt U.S.

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Vegas turns hot territory despite recession

By Peter Blais

Unlike other parts of the country, the recession has made Las Vegas a more attractive place for golf course communities, according to a major developer.

Mark Fine, president of the Summerlin Division of Summa Corp. that is developing Legacy at Green Valley and TPC at Summerlin, has witnessed the growth of the southern Nevada city from a modest 250,000 citizens when he first moved to the valley 18 years ago to more than 800,000 today.

"What's taken place here is rather amazing," he said during the recent Golf Course Development and Financing Conference sponsored by the Institute for International Research. "Many people think Vegas is the place to be.

"One of the main reasons it has done so well is because it was never considered a great place to be. Phoenix, Atlanta, Houston were all great places, but not Las Vegas.

"Then, just 24 months ago, when every place else was overbuilt, Las Vegas become a great place. It remains a fairly strong market when you consider what's happening elsewhere in the country."

Tee areas shaped like the four suits in a deck of cards make Grand Legacy at Green Valley, on the outskirts of Las Vegas, a unique property. The course was designed by Arthur Hills and Associates, while the community was planned by David Jensen Associates.

Las Vegas has long suffered an image problem. Barren desert, gambling and organized crime were the images that came to mind when one thought of the city, Fine said. Although it's changing, Las Vegas remains primarily a one-industry town — gaming. The growing industries — resorts, second homes and retirement communities — are all linked to golf courses.

Still, it was 1982 before the area attracted any major outside capital. Local banks and the Teamsters union pension fund, especially for resorts and other amenities, were the major lenders of development capital until the mid-1980s, Fine said.

In 1988, when most other U.S. cities were overbuilt, developers started to look toward Las Vegas. Criticizing the development industry, Fine said: "Unfortunately, developers are development-driven, not market-driven. If there is a place they can build and borrow money, they are going to build. It doesn't matter whether the market justifies it or not. I hate to say that, but it has caused the crisis in the building industry today."

Developers rushed to Las Vegas and laid down earnest money on land. Unfortunately for them, but fortunately for the long-term economic health of the city, 1988 coincided with the drying up of capital nationwide. Many developers lost their earnest money and left town before their projects got off the ground.

"We were right at the cusp of having major overbuilding problems," Fine said. But the recession saved Las Vegas from that curse, he added.

Las Vegas has felt the pinch of the national recession and depressed housing market. But it has left the city with "a healthy demand cycle," he said.

For instance, single-family housing starts dropped from 12,000 to about 8,000 over the past three years, "which I think is very healthy for a town of Las Vegas' size."

Multi-family housing starts have been in the 3,000 to 5,000 range the past two years. In 1988, it was 18,000. Projects on the books called for another 18,000 to 25,000 in both 1989 and 1990, a forecast that proved overly optimistic.

"All those would have been built if the financing market hadn't changed. And there would have been no justification for it and no market for it," Fine said.

LAS VEGAS' PAST

Until 1980, there were virtually no residential golf course projects, Fine said.

The Dunes Hotel Country Club and Desert Inn & Country Club were affiliated with resorts.

The Sahara Country Club (formerly Stardust Country Club) was the first residen

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McCormack heads lineup of speakers at conference

ORLANDO, Fla. — The future of golf will undergo in-depth scrutiny at Golf Development Expo here Sept. 12-14.

More than 30 experts will probe golf development at general sessions that will embrace 20 fact-finding workshops. More than 116 exhibitors will present technology. There will be a market feasibility review.

Mark McCormack, International Management Group president, will be the keynote speaker at 8:30 a.m. Sept. 12 at Expo headquarters, The Peabody, 9801 International Drive.

Financing/investment sessions will emphasize golf financing; find out how to tap it; how to joint venture with a name designer; tax-exempt and taxable bond financing; the outlook for Japanese investment; raising seed money; how to attract equity investors; and European joint venture opportunities.

The management and operations field will be reviewed in a checklist for maximum profits; a legal checklist for development; the next real-estate boom: more than just golf; clubhouse management for maximum profits; and marketing strategies for faster cash flow.

Development issues to be examined are "The value of golf: Making your deal pencil-out"; "Public courses: An entrepreneur's golden opportunity"; private golf facilities; how to avoid legal blunders; actual cost considerations for your golf course; and hotel and resort golf opportunities.

Design trends and master planning topics are "Master planned communities: Critical design features for maximum profits"; "Initial planning stage: Putting it all together"; solutions for environmental hurdles; and "Lessons learned: An in-depth look at a work-out situation."