

Environmentalists in India fight to save old course

PATNA, Bihar, India — Environmentalists are trying to prevent Patna Golf Club here from being turned into shelter for the poor and to save it as open space.

Laloo Prasad Yadav, chief minister of the state of Bihar, who regards golf as an elitist pastime of the rich, wants to convert the 100-acre course into shelters.

The club is on land leased from the government, which is common in this country since most Indian courses were located in the British areas of cities and, after Indian independence, much of the land in these areas became government land.

Patna Golf Club, built around 1915, represents one of few open green areas in the capital city.

Environmentalists see golf courses as valuable to ecology.

They say that as Indian cities become more crowded, over-grazing kills off remaining pastureland, and petroleum and particle pollution increase, India's air quality will depend on preserving green space.

Membership over-selling deals sock Japan

JAPAN — Financial-political scandals have rocked Japan recently, where golf course and country club memberships are purchased as investments and traded like stocks.

Former transport minister Shintaro Ishihara and fellow politician Kiyoshi Mizuno both accepted large financial donations from real-estate agent Ken Mizuno, who was being investigated after selling 52,000 memberships in Ibaraki Country Club, even though only 2,830 memberships were available.

The memberships are now worthless, several of Mizuno's companies have gone bankrupt and numerous claims have been filed by investors.

Mizuno has had trouble with the law on the other side of the Pacific, too. He's been under investigation by Nevada, U.S.A., police since 1972 for alleged excessive gambling activities and suspected underworld connections. Mizuno owns Indian Wells Country Club in California, Showboat Country Club near Las Vegas, and Showboat Sports Clubs, which runs casinos and resorts.

There have been several well-publicized cases of golf course developers bribing politicians for project approval. Itoman has canceled its three-year, ¥700 million (US\$5.38 million) contract with the Ladies Professional Golfers Association to sponsor the World Ladies Matchplay Championship after word of shady loans, ostensibly involving golf course development, were used to buy land and make other purchases.

Developers, investors see Southeast Asia as financial source

Southeast Asian developers are seen as major sources of golf course financing this year, according to a survey conducted by Arthur Andersen Real Estate Services Group of Los Angeles.

Arthur Andersen conducted the survey at a seminar in Hawaii attended by developers and investors from North America, the United Kingdom, Australia, Hong Kong, Malaysia/Indonesia and the Philippines.

Respondents anticipated the majority of golf property financing this year will come from Southeast

Asia. Thirty percent felt Taiwan, Thailand and Korea would be very active. Sixteen percent said Hong Kong investors would be major players, mostly through direct acquisitions.

Despite reduced Japanese capital in U.S. real estate, those surveyed saw Japanese as being the most active in U.S. golf properties, either through financing, joint ventures or acquisitions.

Dutch and British financiers are apparently not interested in American golf properties, according to the survey.

According to Robert E. Davis Jr., director of real estate capital markets for Andersen, 94 percent of the respondents reported difficulty obtaining financing for projects the past 12 months, and 89 percent said 1992 will be no better.

"Unfortunately, credit is extremely tight for anyone seeking loans on real-estate or related projects," Davis told Golfweek.

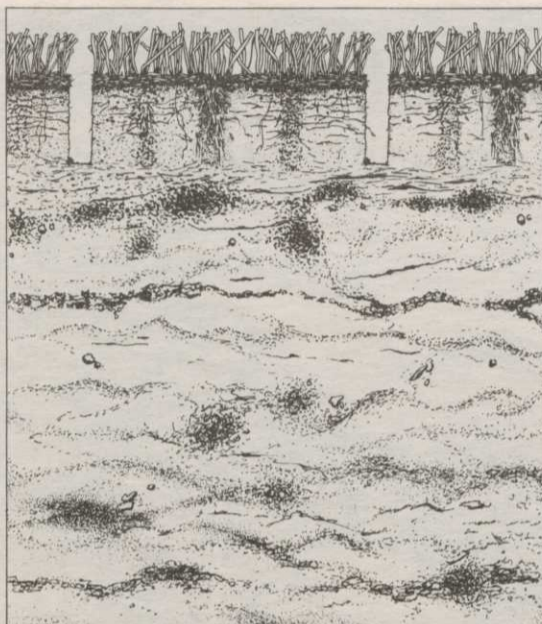
He said foreign investors and private capital sources are expected to become more significant providers of equity financing for golf projects. Seventy-two percent of

those surveyed predicted foreign investors and private capital will be the major equity sources in three years.

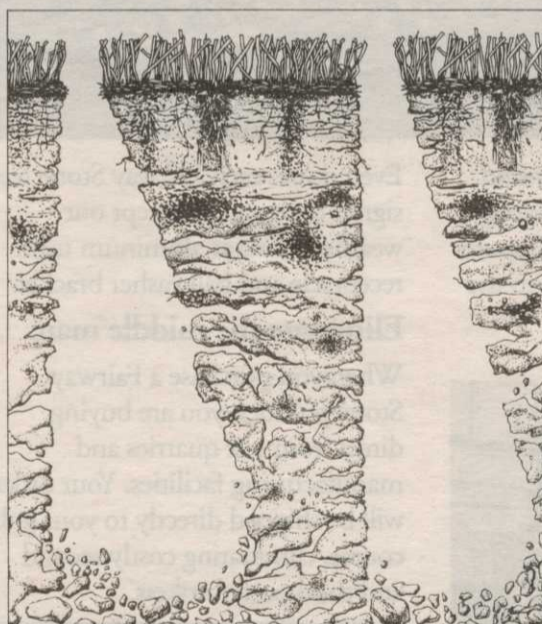
Only 42 percent considered these groups a major source in 1986.

Davis said a significant portion of the available capital for golf projects will be targeted toward properties in Southeast Asia and Western Europe.

"Their more vibrant economies and real-estate markets make it easier to develop and finance golf properties abroad than in the United States," he said.



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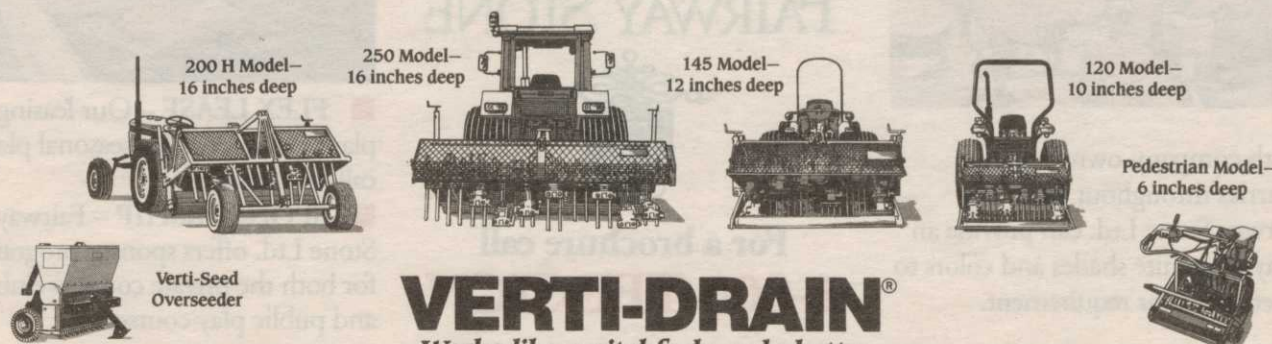
Some people believe the myth that all aeration is beneficial. But they're wrong. You've got to match the aeration technique with the soil profile. For instance, often vertical aerating equipment cuts the roots and undermines results. Other equipment makes holes too small to allow fertilizer and nutrients through or to remain open. Some devices fail to crack the core sidewalls and don't allow water to drain properly. Many turf professionals have found that aerating or punching too close to the surface can create a new subsurface hard pan.

It is sometimes better to pull cores as opposed to solid tining. To be sure, the knowledgeable turf professional recognizes that selecting the appropriate aeration technique is a complex decision involving many factors. Fine textured soils, high sand-based soils, high silt and clay content soils all require special considerations regarding deep cultivation.

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