

## Appraiser

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golfer habits; and require short-term commitments from customers (about 4-1/2 hours for 18 holes compared to six months or more for an apartment or office-space lease, for example).

On the other hand, golf courses are in short supply in many parts of the country. That should, in theory, help drive prices up.

"How many real estate properties are in demand these days?" Hirsh asked. "Not many."

The real estate industry uses cap (capitalization) rates to compare investments, Hirsh explained. Cap rate = net operating income/sales price. The lower the cap rate, the more a buyer is willing to pay for a stream of income.

When the Japanese were busy in the U.S. golf market in the 1980s, cap rates on some properties were less than 10 percent, Hirsh said. Cap rates have gone higher than 20 percent on some properties.

"Whether it's right or not, the market perception is that cap rates for golf courses should be around 12 percent," Hirsh said. "This doesn't mean every course should go at a 12-percent rate since risk levels vary based on individual property characteristics."

## ClubCorp ad

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number, Gelinis said. Numerous comments to employees came from viewers previously unaware of ClubCorp's various activities, he added.

ClubCorp completed 20 new deals in the past 20 months, including September's acquisition of prestigious Las Colinas Country Club near Dallas. That brings 230 private city clubs, country and athletic clubs, resorts and public-fee golf courses under the company umbrella. GolfCorp., a ClubCorp subsidiary, is the second largest operator of public-fee courses in the country.

The commercial reflects ClubCorp's new "guerrilla marketing mode," Gelinis said.

"Since we are primarily in the private club business, we've traditionally kept our marketing efforts private. As a result, people didn't know a lot about us," he explained.

"We needed to show we are a strong force in the golf course development market. At some point we'll modify the ads to show we are very involved in the public market, too."

Leslie Advertising wrote and produced the commercial. The company has directed Pinehurst's advertising since 1987.

# Wild Dunes helps Fla. course recover from hurricane

Destination Wild Dunes, the private oceanfront resort on the Isle of Palms 15 miles from Charleston, S.C., has initiated a goodwill effort to assist the Ocean Reef Club during its recovery from Hurricane Andrew.

Ocean Reef suffered damage when Andrew ripped through south Florida. In addition, many of the resort's employees are residents of nearby Homestead and Florida City, two of the communities hardest hit by Andrew. Presently, Ocean Reef Club is providing shelter, food and clothing to more than 200 of its employees and their families whose homes were damaged by the storm.

Because the Ocean Reef Club is temporarily unable to honor previously scheduled conference business, Destination Wild Dunes will host some of these meetings for the resort. In addition, new business inquiries will be referred to Destination Wild Dunes until Ocean Reef re-opens on Dec. 18.

The profits generated from any of these meetings will be donated to the newly established Ocean Club's Employee Emergency Relief Fund, which will be used to assist employees who have been left homeless by the hurricane. Destination Wild Dunes estimates that the amount donated to the relief fund will exceed \$5,000.

"Having dealt with Hurricane Hugo in 1989, we know full well the hardships that Ocean Reef is going through right now," said Nancy Van Cott, a spokesperson for Destination Wild Dunes. "We wanted to assist them in their rebuilding efforts in whatever way we could."

Destination Wild Dunes not only offers Ocean Reef first-hand expertise in dealing with the aftermath of a hurricane, but it offers hope. Just three years after being devastated by Hugo—a storm that left the resort inoperable for almost a year while golf course, accommodations and staff were rebuilt and reorganized—Destination Wild Dunes is again a thriving golf, tennis and family beach resort.

Strong, durable, color-impregnated plastic housing won't scratch or mar clubs.

Easy access drain plug for quick cleaning.

Removable flanged base included. Optional pipe mounting bracket and spike kit available.

Just the right bristle pressure on clubs provides fast cleaning action in seconds.

Twist-lock lid removes easily, yet grips secure.

Reversible brushes with high quality bristles, stay tough — last longer.

## You're Looking at a Product That Will Replace the Golf Tee!

Dirty clubs are a part of golf. But, cleaning clubs with a tee is fast becoming a thing of the past.

Why? Because players have discovered club washers. More players are asking for them every day, so why not give them the best . . . the fast, effective one from Par Aide.

It's the one club washer:

- That you can quickly mount on virtually any vertical or horizontal surface.

- That actually takes just seconds to clean and fill.
- With simple, quality construction for years of service.
- With over 4 years of field-proven player satisfaction.

When it's time to look at club washers, make sure your dealer shows you the one designed with your needs in mind, the one your players will thank you for . . . the one from Par Aide.

