

Ownership shuffled on the Jones Trail

By MARK LESLIE

Sunbelt Corp. and Retirement Systems of Alabama have reworked their agreement on the 18-course Robert Trent Jones Golf Trail, transferring ownership to RSA while retaining Sunbelt as manager on a long-term basis.

Sunbelt—owned two-thirds by Bobby Vaughn and one-third by RSA—had borrowed \$100 million from RSA funds at 12-percent annual interest to build the Trail. Sunbelt was not required to begin payment on the principal for five

years, but with interest rates plummeting to eight percent, RSA head Dr. David Bronner proposed that Sunbelt transfer title to the courses to RSA and RSA lease them back to Sunbelt. The \$100 million debt was, in effect, forgiven.

The changes take the pressure off Sunbelt. RSA expects to see its \$100 million investment returned in the form of profit-sharing and land value appreciation. More important, Bronner feels, is the Trail attracting tourists, and their

money, to Alabama, which can be billed as a destination golf state.

"Basically, it's a transfer of the assets," said Vaughn. "I don't think the public will ever know the difference. All that is always transparent to the customer anyway."

Vaughn said "nothing has changed" in the operation of the courses, 14 of which are doing business with the opening in the last six weeks of the short course at Grand National in Opelinka and all 36 holes in Dothan.

Asked when the Trail would

turn a profit, Vaughn said that was impossible to predict. But he added: "We're already showing profits in several of the past months in some of the operations. Traditionally, in the golf course environment, when you're dealing with real estate, most people don't see positive cash flows until years seven to 10.

"I like our chances... I think at the end of 1995 or 1996 we'll have a good indication how things are going. But, early indications are great."

Sunbelt's four remaining unfinished courses are 36-hole facilities in Greenville and Calhoun

County, which Vaughn hopes to open by October.

"That's where all our construction efforts are for the most part. Basically, we're done with construction other than grow-in," he said.

If all 18 courses are open in October, that would be three years since inception of the Trail.

"We believe it's the largest golf course construction project ever attempted anywhere in the world at one time, in one place. I think we've done it in time frames that are off the charts as well," Vaughn said.

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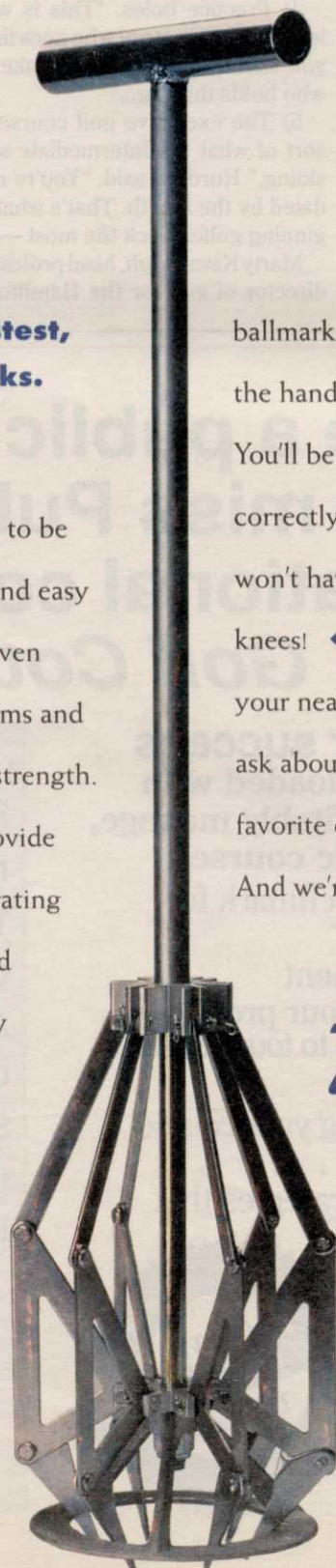
Bob Barrett, who had been second in command at Sunbelt, has left to coordinate Drummond Corp.'s golf holdings in Florida, California and Alabama. Drummond is a Jasper, Ala.-based mining company that has branched out into golf.

Barrett, who has worked at Augusta National and Shoal Creek, will continue to work with Sunbelt as a consultant.

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EIP for Marin project?

DILLION BEACH, Calif.—The county Planning Department has invited citizens to comment on the potential environmental impact of the \$50 million Marin Coast Golf Ranch, north of here. This golf ranch project calls for turning 1,254 acres of coastal ranchland into a 36-hole golf resort. It would also have a \$3 million lodge with 200 rooms, a conference center and a tennis club.

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