

CB Commercial jumps into golf, resort brokerage field

SAN DIEGO — CB Commercial, the largest commercial real-estate brokerage firm in North America, has established a national golf and resort group, according to Brett White, senior vice president.

Heading up this new division will be Tim Cajka and Jeff Woolson of San Diego and Mike Hoyle of Fort Worth/Arlington, Texas.

"We saw a strong demand for this service," said White. "During the early- and mid-1980s, there was a buying frenzy which drove the prices of golf and resort properties up and cap rates down. Potential buyers did not need the use of brokerage and marketing services as deals were abundant.

"Today, the transactions are much more scrutinized and it is to the buyers' and sellers' advantage to rely on the expertise of a real-estate professional."

The level of sophistication in which investors approach golf properties has increased dramatically over the last two to three years, White said.

CB Commercial Real Estate Group has a national network of 85 offices established in major metropolitan areas across North America.

The firm has international experience and marketing capabilities with offices servicing the Pacific Rim, Canada, Europe and Mexico.

In addition to traditional brokerage services, CB Commercial is a full-service company offer-

ing capabilities such as appraisal, investment banking and consultation services in order to access and better serve its large clientele.

The golf and resort division has already totaled \$135 million in sales of golf and resort properties in California, North Carolina and Texas, with more in escrow. It is marketing golf and resort properties in California, Texas, and Pennsylvania.

"Golf course investors have become very diversified," said Woolson. "We are still seeing Far Eastern buyers and there has been an increase of European and Canadian buyers. In addition, there have been more active domestic buyers than in the last few years."

The Balkans

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They are seeking help from Jim McLoughlin, principal of the golf consulting firm, The McLoughlin Group. McLoughlin has been visiting the area since 1987 when Yugoslavia requested he evaluate golf course projects there.

McLoughlin says course development would tap into a lucrative vacation market. For most Europeans, winter golf often means a seven-hour flight to the Canary Islands off northwest Africa. Development along the southern Adriatic, where winter golf is pleasant, would strongly attract Europeans who could fly there in half that time.

Slovenia will likely lead this push for development. It possesses the most Western sensibility of all the Yugoslav republics, and has established a stable economic base to attract foreign investment. Slovenia has already issued over \$500 million in bonds for economic development and has committed federal parks and private lands for golf development in the country.

Slovenia will consider six to eight sites for possible development. The country has inherited one 18-hole, respected golf course which was built in the 1930s by British architect Donald Harradine.

It sits in the shadow of the Alps and currently attracts tourists from Austria, Italy and Germany.

Croatia's efforts to develop golf should not be overlooked either. Its miles of Adriatic coastline and the Island of Brijuni, a few miles off the coast, present an ideal, attractive setting for the game. Brijuni, popularized as Marshall Tito's "Camp David," is slated to be used for development of a distinguished golf course and resort area. The appeal of the island is proven — in 1992 its hotel occupancy rates ran between 75-85 percent in spite of fighting in the southern sectors of the country.

Economics may be the greatest stumbling block for Croatia. Its currency, issued at the same time as Slovenia's, is worth only one-fourth the current value of its neighbor's. Taxes (those which aren't used for current war efforts) are earmarked solely for rebuilding war-torn cities, and no money for course development will be committed until this rebuilding is complete.

To date, McLoughlin has met with the presidents, prime ministers and ministers of tourism in both Croatia and Slovenia, and has already developed a plan of action for Slovenia which will be adopted in the next few months. He has suggested the creation of a Golf Course Authority which will oversee the development of courses and maintain high quality control standards. Developers would need to make application to the Authority and meet certain quality criteria before working in the country. He also is working to insure young people are involved in the development so that, once developed, golf will continue at a high level for years to come.

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