

AGC adds four courses to growing portfolio

SANTA MONICA, Calif. — American Golf Corp. has added four new courses to its portfolio, bringing the total number of golf facilities under its control to 151.

The new acquisitions are private Bear Creek Country Club near Seattle and three public layouts — Shenandoah Country Club outside Detroit, Arrowhead Country Club near Ft. Lauderdale, Fla., and Reston Golf Course serving Washington, D.C.

Bear Creek is an exclusive private club and ranked among the most challenging courses in the Pacific Northwest. It also has one of the

region's largest driving ranges.

Arrowhead is on Florida's Gold Coast. Purchased from former Miami Dolphin quarterback Earl Morrall and located near the team's training camp, the club is frequented by many past and present players.

Reston is among the top layouts surrounding the nation's capital. AGC purchased the club from Mobil Oil's Reston Land Corp., which operated the course for 25 years.

Shenandoah is 30 minutes from Detroit. Built in 1966, it was redesigned by architect Dick Matthews Sr. in 1991.

Bidders begin lining up for Landmark properties

NEW ORLEANS — A late-April conference drew 150 potential bidders for the six Landmark Land Co. pools of golf and resort properties scheduled to go on the Resolution Trust Corp. auction block July 14 in Dallas.

Bidders learned that they must put up a non-interest bearing due diligence deposit of \$50,000 per pool or \$100,000 for multiple pools.

A qualified bidder must also

prove it meets RTC requirements for financial resources and management ability before purchasing any property.

Finally, to take part in the actual bidding, any interested party must make a \$250,000 good-faith deposit for each pool on which it bids.

RTC will provide seller financing of up to 75 percent of each pool's selling price.

The Landmark holdings include four California properties — La Quinta Hotel Golf & Tennis Resort and PGA West in La Quinta, Mission Hills Country Club in Rancho Mirage and Carmel Valley Ranch in Carmel.

The others are Palm Beach Polo & Country Club in Wellington, Fla., and Kiawah Island near Charleston, S.C.

Fleishman forms own company

WILLIAMSBURG, Va. — Jeff Fleishman of Williamsburg has established Golf Business Associates, offering consulting services for the golf industry.

"After 17 years at Kingsmill, I am excited about going out on my own" said Fleishman. "I look forward to using my golf and marketing experience to help resorts, real estate developments and stand alone courses increase their business and improve their operations."

Golf Business Associates offers consulting services in the areas of development (including market and feasibility studies), operations, marketing, executive search (golf pros and golf superintendents) and golf real estate.

Fleishman was most recently the resident manager at Kingsmill Resort in Williamsburg. During his employment with the Anheuser-Busch development (1976 through 1992), he also served as golf coordinator, promotions manager, director of sports, resort manager and the director of marketing.

He has been on the Board of Directors of the Virginia State Golf Association since 1982 and recently completed a two year term as President. In addition, Fleishman has served as a member of the United States Golf Associations' Sectional Affairs Committee since 1988.

Fleishman may be reached at 804-229-0845.

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