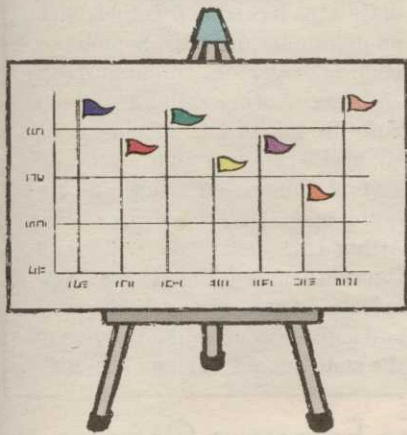


BRIEFS


**RTC NAMES MATRIX INTERIM
MANAGER AT JUMPING BROOK**

CRANBURY, N.J. — The Resolution Trust Corp. has named Matrix Hospitality to manage Jumping Brook Golf Club until the government can sell the property. Jumping Brook is a daily-fee facility designed in 1925 by former A.W. Tillinghast associate Willard Wilkinson. Matrix is a major New Jersey investment development company and manages two other golf courses — Forsgate Country Club in Jamesburg, N.J., and Commonwealth National Country Club in Horsham, Pa.

ROSENBERG TO RUN HOMESTEAD

HOT SPRINGS, Va. — Hospitality industry veteran Gary Rosenberg has been named president and chief operating officer of The Homestead, a historic 102-year-old resort recently taken over by Club Corporation International subsidiary Club Resorts Inc. Rosenberg has been with Club Resorts for three years, most recently at Pinehurst (N.C.) Resort and Country Club, where he spent a year assessing the company's special projects and business development opportunities worldwide. The Homestead also named Wayne Noe director of golf operations.



Gary Rosenberg

NEW MONIKER FOR GENEVA RESORT

LAKE GENEVA, Wis. — Reflecting the extensive renovations underway, Marcus Hotels Inc. is changing the name of Americana Lake Geneva Resort to The Grand Geneva Resort and Spa. Work is scheduled for completion next spring at the facility, located roughly midway between Chicago and Milwaukee. The two courses will be upgraded and a new clubhouse added.

OECHSLE TAKES OVER BAYOU CLUB

LARGO, Fla. — Theresa L. Oechsle has been appointed vice president and general manager of Bardmoor/Bayou Club, Ltd., according to an announcement by Henry Crown and Co., majority owner of the Bayou Club. A native of the Washington, D. C. area, Oechsle for the past 10 years has held management positions with several of the country's leading real-estate development firms. For the past three years, Oechsle has served as general manager of the Country Club of Mount Dora, a 780-unit residential golf course community north of Orlando.

Fairways Group acquires clout, capital following KSL purchase

By PETER BLAIS

Lost in the hype surrounding KSL Recreation Ltd.'s Bastille Day purchases of high-profile PGA West and LaQuinta Hotel Golf Course was a potentially more important acquisition the company made eight days earlier.

On July 6, KSL (an affiliate of international merchant banking firm giant Kohlberg Kravis Roberts & Co.) took over The Fairways Group. The Manassas, Va.-based firm manages a dozen courses in five Eastern states.

But that is just the beginning. Through Fairways, KSL expects to become one of the largest owners and operators of "affordable" golf courses in the country.

"We want to grow from 12 to something in the 30 to 50 range over the next several years," said Eric Affeldt, Fairways' vice president of business development.

"We'll focus on the 4,000 or so golf courses that might be available east of the Mississippi. There are many properties for sale and we are one of the best capitalized companies in the industry."

What Fairways is willing to spend on a property will be determined on cash-flow potential, rather than some standard financial ratio such as cap rate or a multiplier of gross revenues, Affeldt said.

Despite the economic slowdown in the early 1990s, "a lot of people put too much money into their courses and want more than they are worth back," the acquisitions specialist said.

Affeldt said Fairways will concentrate its purchasing efforts on hub cities of 250,000 or more people. The firm will seek several courses in each market, allowing it to establish "managerial efficiencies" permitting the sharing of management expertise and equipment among neighboring prop-

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A ranger at Otter Creek explains the PaceSetter program to a pair of patrons.

Marketing Idea of the Month

PaceSetter program moves golfers 'round the course faster, with a smile

By PETER BLAIS

COLUMBUS, Ind. — Many courses pay lip service to speed of play. But Otter Creek Golf Course here is actually doing something about it.

Gleaning the best from similar programs while throwing in a few wrinkles of its own, Otter Creek's PaceSetter program has shaved 60 to 90 minutes off the time it takes many golfers to play 18 holes. That's made for happier golfers.

Meanwhile, rounds played have jumped 6 percent the past two years, from 25,000 in 1991 to 26,500 this year. That increase came despite 1993's wet weather.

Happier customers and more \$65 green fees. Nice combination.

"The difference between other programs and ours is that we've tried to make it people friendly," said General Manager Michael Hatten. A long-time food and beverage manager before taking over Otter Creek, Hatten brought skills honed in that customer-service-oriented industry to Otter Creek's table.

"Speed of play programs have always had kind of a police mentality. It seems to be that way across the country. Here we promise to help golfers get around the course in no more than 4-1/2 hours. They really seem to appreciate it."

The golf industry is notorious for assuming people know what to do and how to speed play, Hatten said. But that isn't necessarily so. In fact, by asking

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Palmer Management, Pacific Golf join forces

California-based Pacific Golf has teamed with Orlando, Fla.-based Arnold Palmer Golf Management Company (APGMC) with an eye toward expansion.

Pacific Golf, with the backing of Apex Investment Partners, a Chicago-based venture capital firm, has made a substantial investment in APGMC. The transaction is the first step in a plan to acquire and lease over 50 million dollars of golf facilities, according to Apex principal John Regan.

Peter Nanula and Blake Sonne, the co-founders of Pacific Golf, have assumed leadership of the recapitalized company. Nanula will be responsible for pursuing and evaluating all new business opportunities. Blake Sonne is APGMC's new chief operating officer, heading the company's day-to-day operations and the development of marketing strategies.

Mergers & Acquisitions

NGP snaps up second property: Southwyck

HOUSTON — National Golf Properties (NGP) has acquired Southwyck Golf Club in Pearland. The property, which is NGP's second acquisition since its initial public offering in August, was acquired from Realty Advisory Group Inc. for \$4.2 million.

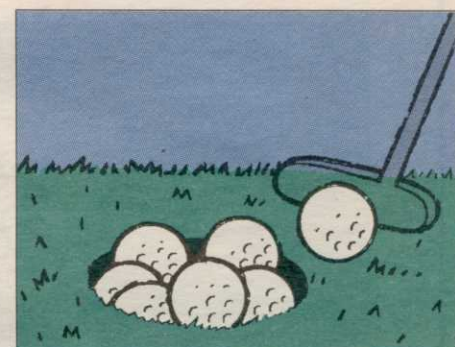
A self-administered real estate investment trust based in Santa Monica, Calif., NGP owns 25 daily-fee courses, 13 private country-club courses and 11 resort courses in 17 states.

Located south of Houston, the 7,015-yard public course, which has won three consecutive National Golf Foundation Achievement Awards (1990, 1991 and 1992), is the home course of the University of Houston golf team and has hosted numerous local Professional Golf Association events.

The management contract for Southwyck Golf Club has been awarded to American Golf Corp.

...

NGP announced a \$0.164 per share dividend on its common stock for the quarter ending Sept. 30, the company's first dividend since its initial public offering in August.


**KEYSTONE, INTRAWEST LOOK
TO BOLSTER YEAR-AROUND RESORT**

KEYSTONE, Colo. — Officials of Keystone Resort and Intrawest Corp. of Vancouver have formed a joint venture as a prelude to added development at the ski and golf resort. Intrawest reportedly is Canada's largest developer of mountain resort real estate, and Keystone is a popular ski and golf resort, with its Keystone Ranch Golf Course. Intrawest Chief Executive Joe Houssian said his company will explore development to strengthen the resort's year-round amenities.