

NEWS IN BRIEF

MUKWONAGO, Wis. — New owners of the Rainbow Spring Resort here plan to overhaul the complex and expand the golf course. The complete overhaul is expected to take five years. Golden Springs Investments acquired Rainbow Springs for \$4.2 million at a bankruptcy auction in January.

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MESQUITE, Nev. — The fastest growing community in the state is about to become even larger with another golf course. Redd and Dennis Ryder are adding an 18-hole golf course designed by Arnold Palmer to Si Redd's Peppermill Oasis Resort Hotel Casino. The course may one day be enlarged to 36-holes.

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LONG COVE, S.C. — The contamination of tap water here has been traced to the Long Cove Club golf course. The contamination, which lasted only for a weekend, occurred when the golf course mistakenly connected its irrigation system, which uses treated wastewater, to the town drinking-water system. No legal repercussions have been reported.

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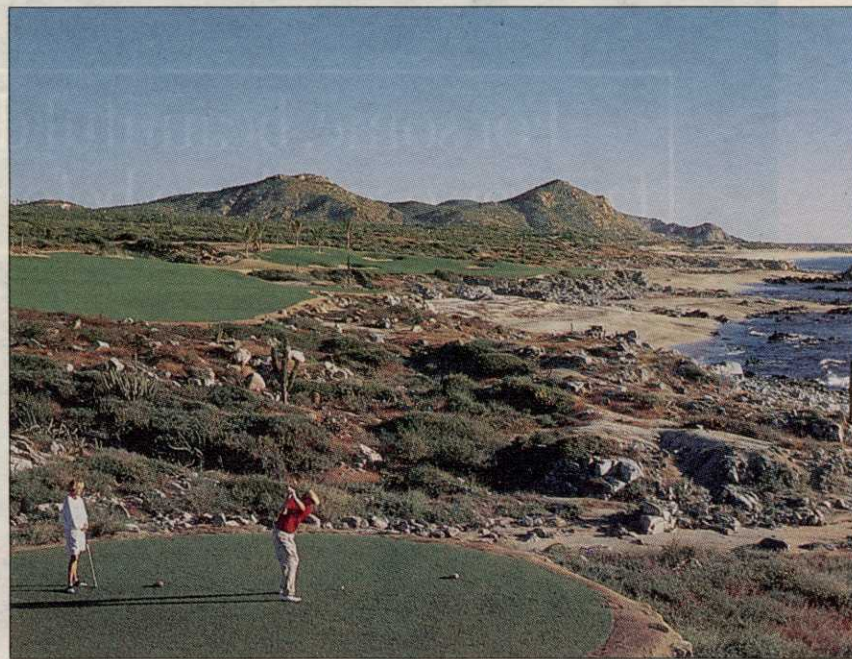
FORT WAYNE, Ind. — A proposed residential golf community here has been approved by the Allen County Plan Commission. Colonial Development Corp. expects to begin construction in midsummer of the 368-acre subdivision, which includes an 18-hole golf course intertwined with 500 homes. The commission stipulated the rights of the parcel's one active well, owned by Pioneer Drilling Co. of Payne, Ohio, must be resolved before the development can proceed.

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PARIS — The sixth annual Golf Course Europe Exhibition and Conference will be held at the Parc Floral here from Nov. 29 through Dec. 1, 1994. For more information on the exhibition and conference, contact Charles Duff at P.O. Box 7720, Berkeley, CA 94707; or call 510-526-6922; or fax 510-526-5387.

**NICKLAUS, SOUTH OF THE BORDER**

Jack Nicklaus' latest creation — Cabo del Sol in Los Cabos, Mexico — opened for play on May 15. The 18-hole course is located on the Baja Peninsula's southern tip. "This is the best piece of property I've ever seen," said Nicklaus, who routed seven holes along the on the Sea of Cortez. "I firmly believe these are the three finest finishing holes in all of golf." The 17th (above) is a 175-yard par 3, while the par-4 18th (below) plays 425 along the rugged coastline.

Landmark Update**RTC preps 180 bidders for Oak Tree auction**

By PETER BLAIS

Nearly 180 investors attended two early-May bid conferences dealing with the auction of former Landmark Land Co. properties in Oklahoma, Louisiana and California.

The Resolution Trust Corp. held the first session May 3 in Oklahoma City. The 18-hole Oak Tree Golf Club (site of the 1988 PGA Championship) and clubhouse in nearby Edmond will be one of the two golf properties auctioned off. The other is 36-hole Oak Tree Country Club, which includes a fitness center and 300 acres of undeveloped residential land.

RTC conducted the second bid conference May 10 in New Orleans. The two Louisiana properties under discussion were Oak Harbour Yacht & Country Club in Slidell and Belle Terre Country Club in La Place.

RTC was scheduled to hold a third bid conference May 17 for a set of 12 California parcels, including 18-hole Oak Valley Golf Club 60 miles east of Los Angeles. The course is part of the 6,800-acre, master-planned Oak Valley community.

Interested bidders can obtain information packets on all former Landmark properties from the RTC for approximately \$100. Serious bidders can access more detailed information from the RTC's investor library in New Orleans by putting up a \$10,000 refundable deposit.

Sealed bids on the Oklahoma properties are tentatively due Aug. 2 and on the Louisiana and California holdings Sept. 13.

Oak Tree GC and Oak Tree CC were treated separately from the first six Landmark properties auctioned off last summer because of a stipulation granting Oak Tree members the right to match the highest offer. Any bid on the Edmond properties is also subject to bankruptcy court approval.

Continued on page 46

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Golf Course Expo, Nov. 11-12, to focus on the golf industry's fastest-growing market

By HAL PHILLIPS

Golf Course Expo will take place later this year. You probably have a lot of questions about it. Let's take them one at a time, shall we?

What: Golf Course Expo — An national trade exhibition and educational conference aimed at superintendents, managers, owners and developers in the public-access golf market: daily-fee, resort and municipal courses. Show registration is free.

Where: The Orange County Convention Center, Orlando, Fla. — America's favorite vacation spot, business venue and home to some of the nation's top public-access golf courses (You've probably heard of the Magic Kingdom — some call the plethora of fine Disney courses the Magic Linkdom).

When: Friday and Saturday, Nov. 11 and 12 — Timely for you southern superintendents, who have finished overseeding but have yet to experience the winter rush; perfect for northern attendees, most of whom have closed their operations for the season. The weekend time slot is ideal for those of you who choose to bring your families to Orlando and stay the long, Veteran's Day weekend

Who: *Golf Course News*, the source for business information in the golf course industry, will manage the show. The three-track education conference — featuring Agronomy, Management and Development programs — is co-



The Orange County Convention Center

sponsored by *Golf Course News* and the National Golf Foundation.

Why: ... Good question.

The private golf club market has been well served by industry trade shows over the years, but the same cannot be said for the those of you in the public-access sector. Yet public golf is the largest, fastest-growing portion of the golf market.

According to the NGF, there are 14,654 golf courses up and running in the United States, 9,733 of which are daily-fee, municipal or resort: public-access. That's two-thirds of the golf course stock, and the percentage is getting larger with each passing day.

How do we know this?

Well, of the 1,360 golf courses opened between 1990 and 1993, 80 percent are public-access.

The NGF also reports there are 671 courses currently in some stage of construction. Of these 671 projects, only 109 are scheduled to open as private clubs. A

full 84 percent are public-access projects.

Further, while private

courses are being developed less often, more and more existing private courses are opening their doors to public play. Why? Memberships are dwindling as legislation has eliminated the ability to deduct dues and business meals from taxable income.

More important, however, has been the onset and increasing popularity of upscale daily-fee courses, which offer private conditions at public prices. Developers see there is more money to be made in public-access golf. Financial institutions agree — that's why public-access projects were able to secure financing in the midst of recession. As the nation's economy turns upward, this trend will continue.

"Everything at Golf Course Expo will be geared toward the public access golf course," said

THE PARTICULARS

- **Conference**

Registration: \$295

- **Trade Show**

Registration: No charge

- **Hotel Accommodations:**

Golf Course Expo has designated two official hotels — The Clarion Plaza, adjacent to the Convention Center, with a special rate of \$95 per night; and The Peabody, situated across the street from the Convention Center, with a special rate of \$145.

- **Booth space:** \$10.75 per square foot, before July 15; \$12.50 after July 15.

Charles von Brecht, publisher of *Golf Course News*.

"The daily-fee, resort and municipal markets are growing at four times the rate of the private golf course market, but there's no national event that brings vendors in contact with buyers. We believe that vendors have had problems reaching the public-access decision-makers, and Golf Course Expo will help solve those problems.

"By the same token," said von Brecht, "we also believe buying decisions at public-access courses are often team efforts. Whereas superintendents have a great deal of autonomy at private clubs, buying decisions at public-access courses are more often reached by combinations by superintendents, owners, club managers,

directors of golf, even park & rec administrators.

"That's why we've created an education program with three tracks: One for superintendents, one for owners and managers, and one for developers."

The Agronomy Program will feature sessions led by the United States Golf Association Green Section, members of the university research community and certified golf course superintendents. Subject matter will concentrate on the unique needs of turf managers in the public-access market. For example, a busy daily-fee course does 50,000 rounds each year, calling for treatments far different from a private course that handles only 20,000.

The Development Program, led by the Jupiter, Fla.-based National Golf Foundation, will concentrate on the issues most important to creating a profitable golf industry business venture. Topics will include securing municipal and daily-fee financing; conducting sound market research and defining what niche your course will fill; and locating projects in demand-driven markets, not those already crowded with competing courses.

The Management Program will be led by *Golf Course News* in the tradition of Public Golf, the highly successful conference for owners and managers held each year by GCN since 1992. Managing a public-access facility requires a knowledge of agronomy, retailing, hospitality, marketing and advertising — all of which will be addressed during the Management Program at Golf Course Expo.

For more information, call the Golf Course Expo Hotline at 207-846-0600, ext. 248.

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CIRCLE #139

RTC bid conference

Continued from page 3

The bankruptcy court required last summer's Phase 1, open-cry auction because of the high visibility of the six properties involved — Kiawah Island (S.C.) Resort; Palm Beach (Fla.) Polo & Country Club; Carmel (Calif.) Valley Ranch; La Quinta and PGA West, Palm Springs, Calif.; and Mission Hills Country Club, Mirage, Calif.

Sealed bids will be used for the Phase 2 properties. Generally, since interested parties in high-priced properties base their bids on extensive homework rather than the incremental bidding that takes place at open-cry auctions, sealed bids often result in higher purchase prices, according to RTC spokeswoman Felisa Neuringer.

That should please taxpayers who are recouping some of the costs of the savings and loan bailout through the RTC's auction of former Landmark properties.

RTC developed Derived Investment Values (DIV) for all the Landmark properties. Based on projected 10-year cash flows, DIVs reflect a rough estimate of market value.

The properties to be auctioned off later this summer have the following DIVs — Oak Tree CC, \$20 million; Oak Tree GC, \$4 million; Belle Terre CC, \$7 million; Oak Harbour Yacht & CC, \$10 million; Oak Valley GC and community, \$124 million.