

BRIEFS



**GOLF ENTERPRISES IMPROVED**

DALLAS — Golf Enterprises reported an operating revenue increase of 43.2 percent during the first quarter of 1995 from the same quarter a year earlier. Operating revenue jumped from \$11.4 million during the first three months of 1994 to \$16.3 million for the same period this year. Operating revenue attributable to existing courses increased approximately 4.3 percent, or \$511,000. The remaining increase was contributed by the nine courses purchased in 1994 and the three acquired so far in 1995.

**NGP FINANCIALS UP**

SANTA MONICA, Calif. — National Golf Properties Inc. reported funds from operations of \$9 million or 47 cents per share for the quarter ended March 31, a 10-percent increase from the \$8.2 million or 43 cents per share for the same quarter last year. The board declared a cash dividend of \$0.39375 per share for the first quarter. Not reflected in those figures is the \$2 million gain NGP realized from its first-quarter sale of Hidden Hills Country Club in Stone Mountain, Ga. NGP acquired four golf courses in the initial financial quarter giving the real estate investment trust a total of 74 worldwide.

**COBBLESTONE PROMOTES BERTHOLD**

MESA, Ariz. — Bill Berthold has been named general manager of Red Mountain Ranch Country Club (CC), a Cobblestone Golf Group property located on the edge of the Tonto National Forest. The 750-member club includes a 18-hole Pete Dye-designed course and 25,000-square-foot clubhouse. Berthold was previously general manager of El Camino CC in Oceanside, Calif., which is also a Cobblestone property.

**GOLDEN BEAR ADDS WALSER**

Steve Walser will oversee Golden Bear Club Services (GCBS) division in his new role as vice president of Executive Sports Inc. Walser, 40, is former director of construction and development at PGA West and LaQuinta Resort in Palm Springs, Calif. Initially, his division will guide operations at Muirfield Village Golf Club and the Country Club at Muirfield in Dublin, Ohio; the Golden Bear Golf Club at Hammock Creek in Palm City, Fla.; Laurel Springs golf community in Atlanta; and Old Works in Anaconda, Mont.



Steve Walser

**Brassie and COPM management firms join forces**

New company will be second-largest publicly held manager

By PETER BLAIS

ST. LOUIS — The merger of Brassie Golf Corp. with Club Operations and Property Management/Resort Golf Clubs International has created the third-largest management company in the U.S. golf industry and second-largest among publicly held firms.

Operating under the Brassie name, the new firm's portfolio includes 50 owned and managed golf courses in 15 states and five courses in Mexico. The company's newest 18-hole course opened April 15 in Stafford County, Va. Plans are to add six to eight new properties every year.

"It's a pretty exciting time," understated Pat Fister, Brassie's vice president of business development.

Under the terms of the recently revised agreement, Brassie will acquire all of the outstanding shares of COPM in exchange for 1.075 million shares of newly issued Brassie common stock, 375,000 shares of newly issued subordi-



Brassie Golf-managed The Gauntlet at Curtis Park opened recently in Fredericksburg, Virginia.

nated redeemable preferred stock, 500,000 five-year warrants exercisable at \$2.50 per share for the first three years and \$3.25 for the next two years, and \$500,000 in cash.

In exchange, Brassie will assume control COPM's management-only

portfolio of 41 facilities, which includes 32 golf courses and nine city/yacht clubs.

William Horne founded Tallahassee, Fla.-based COPM in 1982. COPM subsidiary Resort Golf Clubs International is involved in golf course design,

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**MARKETING IDEA OF THE MONTH**

**Vermont resorts cooperate in rare display of Green Mountain unity**

By PETER BLAIS

MANCHESTER, Vt. — The Equinox resort has a golf course. So does the Woodstock Resort & Inn.

New England and New York provide the bulk of Equinox golfers. Same with Woodstock.

The Equinox would like to push through 5,000 rounds more a year than the roughly 19,000 it currently attracts. Ditto at Woodstock.

Do the two historic resorts compete or do they cooperate?

"We thought it was more important to get the golfers here and then worry about dividing them up," said Lee Bowden, general manager of the Equinox. "That's how we came up with this joint marketing program."

The "Best of the Joneses" offers golfers a stay-and-play package with the opportunity to play the Rees Jones-re-designed Gleneagles Golf Course at The Equinox and the Robert Trent Jones Sr.-redesigned Woodstock Country Club 90 minutes up the road.

Available midweek April 30 through June 30 and August 20 through Sept. 22, the package offers unlimited golf, complimentary golf cart, gifts from both pro shops and two nights stay at each resort. The entire package costs roughly 20 percent less than guests would pay during peak season. If visitors want to stay an extra evening at either resort, the revenue is split accordingly between the two facilities.

"This seemed like a good way to try to fill some of the down time we typically have in late spring and late summer,"



Vermont's Woodstock Country Club

Bowden said.

Such cooperation among competing golf resorts is rare in Vermont, a state boasting just 47 golf courses, according to the most recent National Golf Foundation figures.

"I haven't seen anything like this before," said Woodstock General Manager Chet Williamson, a 23-year Vermont resort industry veteran. "If you're going to do something like this, you have to know and trust the person on the other end."

That is the case with Bowden and Williamson. Bowden worked for Williamson for several years before taking over The Equinox. The two ski together and talk often.

"We deliver our sales pitches to the same people," Williamson said. "We're both marketing to people motoring around Vermont, Maine, Cape Cod, and

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**New foundation helps communities obtain financing**

CHICAGO — Local governments looking to develop, acquire or improve community golf courses have a new resource for financing and managing projects.

The Public Golf Foundation of America (PGFA) — recently established as a tax-exempt, non-profit corporation — can provide complete financing, development and management assistance for new or existing golf projects, according to PGFA Executive Director William Hardy. Hardy also heads North American Golf Inc. (NAG), a Chicago-based management company.

Internal Revenue Service designation as a tax-exempt organization means the Foundation can be a vehicle for tax-exempt bond financing, Hardy said.

"As long as a qualified municipal agency acts as a conduit for the issuance of the bonds, the Foundation can secure financing for sound projects," Hardy said. This approach eliminates the need for a municipal body to pledge its credit or tax revenues toward the bonds, he added.

Expertise in golf development and operations management will come from industry sources, Hardy said. NAG helped develop PGFA and will provide professional and technical support for projects sponsored by the Foundation. However, Hardy said, the Foundation is available to work with any qualified golf company that is involved in community golf.

Hardy said PGFA expects to be involved in several types of projects:

- Construction of new community golf courses where the land is owned by municipalities, counties, airport authorities or similar agencies.

- Courses developed as part of new residential communities, where the pri-

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