

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,

Continued on page 38

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

Continued on page 36

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-

Continued on page 36

YOUR "ONE-STOP" SOURCE FOR AMERICA'S LEADING GOLF SURFACES & SUPPLIES!

PARTAC®
GOLF COURSE TOP-DRESSING



HEAT TREATED

PLUS CONSTRUCTION, CART PATH, SAND TRAP, AND DIVOT REPAIR MIXES

TYPAR®

GEOTEXTILES & TURF BLANKETS

Terra-Green®

SOIL CONDITIONER

NEW PARTAC® NEW GREEN SAND DIVOT REPAIR MIX

A UNIQUE SOLUTION TO UNSIGHTLY DIVOTS!

PARTAC® GREEN SAND BLENDED WITH PARTAC® PREMIUM TOP-DRESSING FOR EXCELLENT GERMINATION AND DEEP GREEN COLOR!

THE BEST DIVOT REPAIR MIX AVAILABLE!

AVAILABLE NATIONWIDE

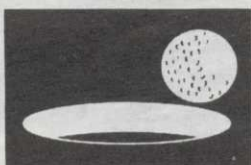
800-247-2326

IN N.J. 908-637-4191

PARTAC PEAT CORPORATION
KELSEY PARK, GREAT MEADOWS, N.J. 07838
ORLANDO (FL) MEMPHIS (TN) RENO (NV)

HIGHLIGHT GOLF HOLES, IMPROVE VISIBILITY, & MAINTAIN CONSISTENCY

U.S. GOLF HOLE **TARGETS™**



TerraFlow™
Drainage Systems

FLEXIBLE GOLF COURSE MARKERS
SAND TRAP PUMPS
RAKES, PLUG PUSHERS, SQUEEGEES
AND MANY MORE
GOLF SPECIALTY PRODUCTS

CIRCLE #137

Ocean Course

Continued from page 3

Ocean Course back on the auction block.

Harris said there was tremendous domestic and international interest in the Ocean Course in the days leading up to the May 19 auction. Among the suitors were owners of pro sports teams and some wealthy individuals who saw this as a way to enter the golf business for the first time. But those potential buyers chose not to bid when they learned of VIT's and Way's continued interest.

"It was simply worth more to VIT than anyone else since it controls the other public courses and the hotel," Harris said. "VIT and Way were the primary bidders

from the start because of the vested interest they have in the future of Kiawah."

Some questioned why VIT would be interested in the Ocean Course since previous agreements reserved 60 percent of the tee times for resort guests. In essence, they contended, all VIT was getting for its \$27 million was access to the other 40 percent of the rounds and the deed.

"Now VIT controls the actual maintenance and operation of the course, too, which it wouldn't have done if someone else had bought it," Harris said. "Controlling the quality of the course is important."

Harris said VIT should close on the property by mid-July.

ESN® joins the Shinnecock legacy of excellence at the 1995 U.S. Open

Why would one of the world's top rated golf courses switch to ESN precision controlled nitrogen just months prior to hosting the U.S. Open, one of the USGA's biggest events?

"Because ESN is hands down the most impressive high performance fertilizer on the market," according to Peter Smith, Superintendent at Shinnecock Hills Golf Club.

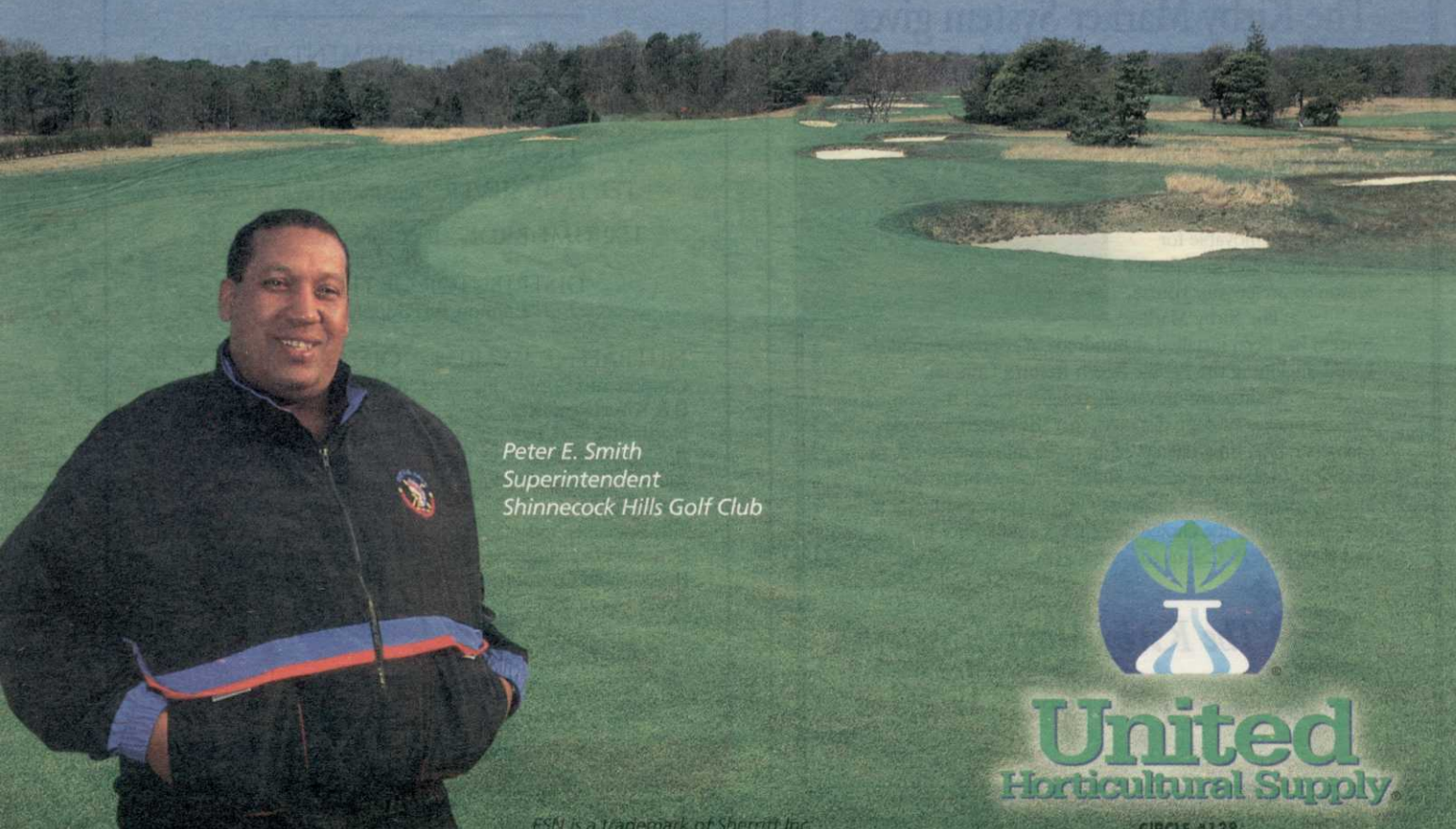
"ESN has it all... easy dust-free application, very precise release of nitrogen and the most consistent, longest lasting performance I've seen from a fertilizer.

"Here at Shinnecock both the club management and grounds crew take great pride in being on the leading edge of course management. We also share a genuine concern for the environment. I applaud United Horticultural Supply for helping us meet our

goals with this smart new technology and for raising the standards for fertilizer performance and environmental stewardship."

As superintendent, Smith knows well the tradition of excellence that surrounds the course. It's a distinction learned from his father and grandfather, superintendents of Shinnecock before him, who together with Peter have dedicated more than 90 years toward the development and success of Shinnecock Hills Golf Club.

For more information on ESN precision controlled nitrogen, call (800) 847-6417.



Peter E. Smith
Superintendent
Shinnecock Hills Golf Club



United
Horticultural Supply

ESN is a trademark of Sherritt Inc.

CIRCLE #138

Brassie Golf

Continued from page 33

development, construction and membership marketing.

Horne will serve as president of Brassie and Brassie Interim President Gary Nacht as executive vice president/chief financial officer. Golfer Hale Irwin will continue as president of Brassie Hale Irwin Golf Design division and a director of Brassie. Gordon Ewart and Robert Atkinson, COPM's chairman and vice chairman, respectively, will retain their board seats and positions.

"The combined management talent created by this merger offers our shareholders a dramatic growth opportunity," Ewart said. "COPM will bring a wealth of proven management experience to complement Brassie's growing portfolio of owned, leased and managed facilities, and will provide greater access to acquisition and design opportunities. This merger is also expected to significantly enhance Brassie's ability to raise additional capital.

Added Fister, "Service, service, service is what we'll provide. The depth of our management team will make us a better company. Plus we'll have the capital available to aggressively pursue new properties. We have eight to 12 we're considering now. Knowing that we're willing to invest our own money should make our management services easier to sell to owners looking for a management-only arrangement, too."

Fister said a corporate meetings to discuss acquisition strategies were held in May. Daily-fee and semiprivate courses with potentially strong cash flows are expected to be the primary targets.

Initially the firm will seek new courses in markets it already serves, Fister said. Acquisitions are preferred, although Brassie will continue to sign management-only and consulting agreements.

Corporate agronomist Bobby Ellis, a 14-year COPM veteran, is expected to continue in that role with Brassie, Fister said.

The proposed merger is subject to regulatory approval and was scheduled to close in May. Consideration for the purchase of Resort Golf Clubs International was included in the issuance of shares for COPM.