

Buena Vista adds new California track

CAMARILLO, Calif. — Buena Vista Golf Holdings (BVGH), a recently formed joint venture of Buena Vista Hospitality Group of Tampa, Fla., and Hanover Capital Holdings Corp. of New York, has acquired Spanish Hills Golf & Country Club here. Private Spanish Hills opened in 1993 featuring an 18-hole Robert Cupp course.

BVGH was formed in early April. The firm specializes in the acquisition, ownership and operation of golf properties. Buena Vista Hospitality Group is a real-estate and hospitality management company, while Hanover Capital is a real-estate investment and merchant banking firm.

Buena Vista also manages Buena Vista Palace Resort & Spa at Walt Disney World Village, Fla.; PGA National Resort & Spa in Palm Beach Gardens, Fla.; Lodge & Bath Club at Ponte Vedra Beach, Fla.; LPGA International in Daytona Beach, Fla.; Steele Canyon Golf & Country Club in San Diego; and WestWinds Golf & Country Club in Newmarket, Md.

Prefab clubhouses

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Valley opened for play in June 1992, according to Director of Golf Larry Wise. The developers leased three 14'-by-40' modular units from a Philadelphia firm (GE Capital) and arranged them in a U-shape. They placed the units on footers and cabled them down to make certain they stayed in place. They landscaped extensively inside and out and built pitched, wooden roofs over each.

On the inside of the U, they built a 40'-by-60' patio and covered it with a framed tent. The tented area contains an outside restaurant that seats 110, allowing it to accommodate almost any outing plus regular diners. The tent is lighted, music is piped in and intercoms keep golfers informed about what is happening on the course. At the entrance to the tent, the developers added a wooden structure and fan system housing a barbecue area where pig roasts and ribs are cooked. A bar next to the cookery handles drink orders.

"We've had an excellent response from our customers," Wise said. "The only down side is that we might have missed out on a few major corporate outings or entertaining some upscale clients. But we wanted to get the course accepted and operating. It's definitely helped us establish the course as one of the best in the area."

The green fees at Central Valley are

\$48.75 weekdays and \$56.50 weekends. "The fact that we have a supposedly temporary clubhouse hasn't affected rounds or green fees at all," Wise said.

In fact, there is really nothing temporary about the Central Valley facility, according to Wise. The club purchased the units for about \$250,000 shortly after they were installed and plans on using them as the main clubhouse for at least three more years. Once a stick-built clubhouse is erected — that Wise estimates will cost \$2 million — the prefab units will still host outings.

Another advantage of prefab clubhouses is that they give developers the opportunity to see what type of amenities their customers prefer before actually committing millions of dollars to a permanent clubhouse with facilities that could go unused, according to Robert Harper, director of golf at Wild Wing Plantation.

"A temporary clubhouse gives you a barometer of the type of guests you have so that you won't jump in and spend money on things they won't use, anyway," said Harper, who also worked out of temporary facilities at Tournament Player Club courses in Memphis, Tenn., and Miami.

Wild Wing leased two double wides for nine months when it first opened back in 1991, Harper said. The club dressed them up with landscaping and outside decking before erecting a permanent, 33,000-square-foot facility.

"Ours were color-coordinated and very

well done," Harper remembered of the units the club rented from Space Master of Charlotte, S.C. for approximately \$900 per month per unit. "By the time they were in the ground, you couldn't even tell they were temporaries. That's important because that first impression is often a lasting one. As soon as we were done with them they were on the road to another new club down in Florida."

Some companies are trying to take the word "temporary" out of the prefab clubhouse business altogether. Commercial Structures of Nappanee, Ind., custom designs, manufactures and installs modular clubhouses that can be leased or purchased, according to company Vice President Eric Johnson.

They are built to the same BOCA codes as stick-built structures and generally range in price from \$30 to \$45 per square foot, well below the cost of traditional clubhouses, Johnson said. They are designed so that more space can be added on at a later date.

"Developers usually go this route because they see it as a quick fix," Johnson explained. "But they are finding they can keep them as permanent structures once the landscaping is done. We can also do the drawings and construction in a matter of four to six weeks compared to several months for a regular clubhouse. We see the prefab clubhouse market as a niche we'd like to develop."

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Refinance an 18-hole private course.

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Refinance leases on 144 holes of golf plus a credit line for future acquisitions.

\$11,500,000 - THE LODGE OF FOUR SEASONS, Lake of the Ozarks, MO
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\$5,000,000 - KEMPER SPORTS MANAGEMENT, Chicago, IL

\$2,250,000 - OLDE POINT GOLF & COUNTRY CLUB, Wilmington, NC
Refinance 18-hole course plus construction funding for clubhouse expansion.

\$2,500,000 - GEORGETOWN COUNTRY CLUB, Georgetown, MA
Refinance a 9-hole public course plus construction funds for additional 9 holes.

\$3,500,000 - THE SEA RANCH GOLF LINKS, Sea Ranch, CA
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\$2,400,000 - WHITTIER GC & VICTORIA GC, Los Angeles, CA
Refinance two 18-hole public courses.

\$5,000,000 - THE BEACH CLUB GOLF LINKS, Ocean City, MD
Refinance an 18-hole course and construction financing of new 18-hole course.

\$3,600,000 - THE HERITAGE GOLF CLUB, Atlanta, GA
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\$5,200,000 - AVILA BEACH RESORT, San Luis Obispo, CA
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\$3,250,000 - BLACK BEAR GC, Sussex Co., NJ

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\$3,800,000 - CHESTNUT HILL & DEERFIELD GC, Buffalo/Rochester, NY
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\$8,500,000 - ANGEL FIRE RESORT, near Taos, NM

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\$9,500,000 - GOLF CLUB of ILLINOIS & BURR HILL GC, Chicago, IL
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\$7,000,000 - ELY BOWLING, Northern NJ
Refinance 4 bowling centers in northern NJ and southwestern NY.

\$6,700,000 - BADLANDS GC, Las Vegas, NV
Take-out of course construction loan, plus provide for clubhouse construction.

\$2,600,000 - CASSELBERRY GC, Orlando, FL
Construction loan for new daily fee course.

\$3,600,000 - SOUTH RIDING GC, Washington, DC
Construction loan for new daily fee course.

\$2,800,000 - GREEN ACRES LANES, Lake Worth, FL
Acquisition loan for 60 lane bowling center.

\$2,500,000 - SHATTUCK GC, Jaffrey, NH
Acquisition loan for existing daily fee course.

\$3,500,000 - RANCHO VISTOSO GC, Tucson, AZ
Permanent mortgage to take-out course construction loan.

Don Rhodes Bobby Fitzpatrick Debbie Suppa Barbara Welty
Vice President Jerry Hinckley Rick Nekoroski Nancy Loucks

400 Northridge Road, Suite 520
Atlanta, Georgia 30350
(770) 993-1202 fax (770) 643-0344