

By PETER BLAIS

To grow, Italian market needs reinvestment

MILAN, Italy — Italy is ripe for golf development, but several roadblocks stand in the way of building more courses, according to those working the region.

"There are two major problems," said American Rick Baril, vice president of von Hagge Inc., a Houston, Texas-based golf course architecture firm that has designed several Italian courses.

"The economy is the main one. It is one of the most convoluted in Europe because of the tax structure. Much of what happens in terms of golf investment occurs outside the country. Putting together an investment inside Italy means paying a lot in taxes and puts the investors in the public eye.

"The second is that the game there is still viewed as a wealthy person's sport, more of a social event, much like it is in France. It's difficult to get a sufficient return on a multimillion-dollar investment if your golfers play nine holes, take two to three hours for lunch, then play another leisurely nine. To make a

golf course investment pay off you have to move people around quickly. The Italians don't generally play that way."

Additionally, the government does little to encourage golf development in Italy, according to Giorgio Mistretta, publisher of *Golf & Turismo* magazine.

"They just don't understand

how important golf can be to attracting tourists," he said. "The developer has to do everything himself in terms of fighting the ecologists to get permission to build."

Baril agrees. von Hagge has two Italian projects under design. St. Anne in Genoa is an 18-hole, residential golf course. A valley must be filled to build four holes. Developer Mario Valle, S.A. expects government approvals and pre-golf course construction to take five years. The second von Hagge project, 18-hole San Biase Golf Course in Cosenza, has been awaiting approvals for nearly five years. No construction start date has been set.

"Whether a project is approved often depends on which guards [local government leaders] are in place," Baril said. "You have to catch the good guys while they are in power. If you can't get something approved locally then you have little chance at the national level. And since local governments are usually elected every two years, and it takes six months to campaign, you basically have an 18-month window to get a project approved."

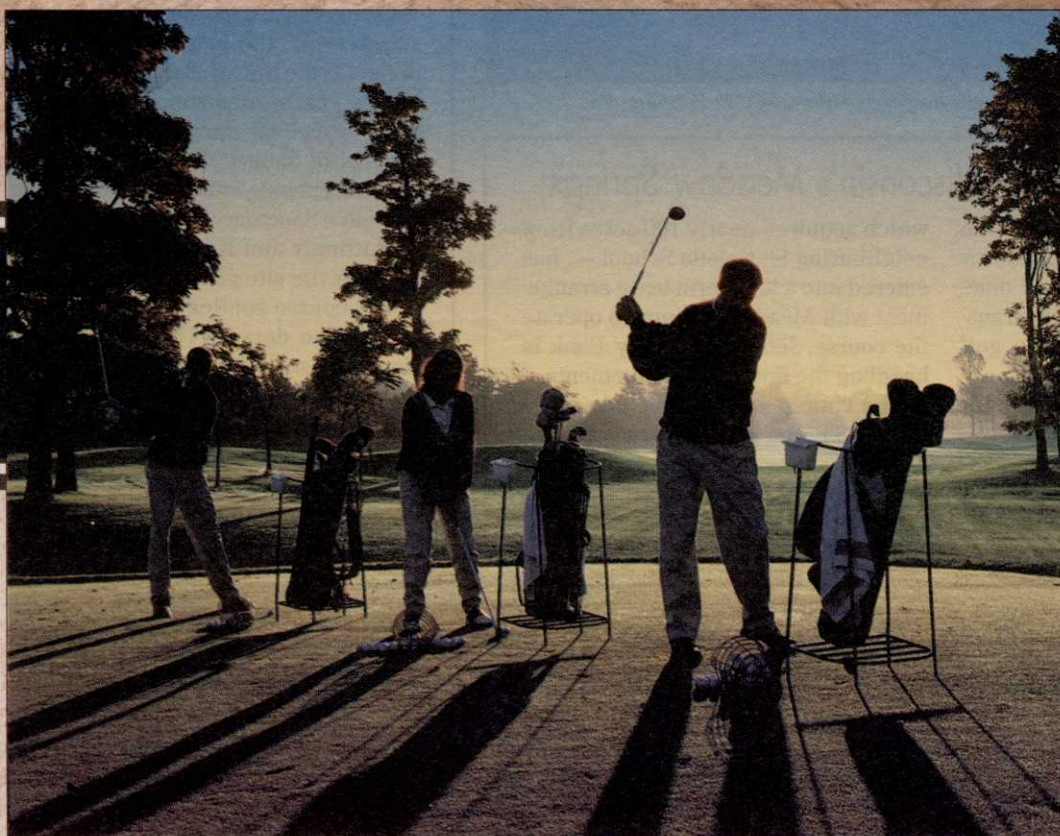
All that considered, there are still 183 golf courses in Italy, with five under construction and another 15 planned, Mistretta said. The vast majority of new and existing courses are located north of Rome.

"That's where most of the wealth is," Baril said. "They are a hard-working, industrious people. There are a lot of lakes and many vacation homes north of Milan. People seem to filter through that area."

von Hagge has completed 21 holes of the 36-hole Circolo Golf Bogogno in Milan. Scheduled to open next July, it is already considered one of the most successful projects in the country. While many developers have gotten into trouble mixing golf with real-estate developments, Circolo Golf Bogogno developer Golfmarc has already sold more than 270 memberships and 70 of the 200 home lots surrounding the course.

"The developer understood the need to market the course and lots," Baril said, "rather than just following the 'Build it and they will come' mentality. The developers got acquaintances to buy into the project and sold it on a personal basis."

There are excellent, though as-yet-untapped, development opportunities in southern Italy, Mistretta said. "The weather is similar to Spain and Portugal. In Sicily, you could play all year. And yet, there is just one course in all of Sicily. You have a wonderful history in Sicily, which served as a crossroads for many cultures. Some people are trying to get golf development going there."



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