

GOLF COURSE NEWS

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THEY WIELD A DEVIL'S PAINTBRUSH

Superintendent Ken Wright with assistant superintendent Scott Clayworth at Devil's Paintbrush in Caledon, Ontario, Canada. See page 20 for Super Focus.

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OSHA pushes case for ergonomics

By MARK LESLIE

WASHINGTON, D.C. — Arguing that ergonomics is the solution, not the problem, the Occupational Safety and Health Administration (OSHA) ergonomics coordinator defended the agency's work to define guidelines for the workplace.

"Our Congressional mandate is to prevent injury and illness in the workplace," said Nancy Adams. "The way the debate gets framed, ergonomics is the problem. But it's not. It's an intervention strategy to prevent the injury from happening, by good engineering, good process design, fitting the job to the worker and not the worker to the job. You can't do that as one-size-fits-all."

OSHA's push into the realm of ergonomics is not new. The first ergonomist joined the agency in 1979, and talks with labor, trade associations and professional organizations began in the early 1980s. But the business

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Golf Trust adds \$79M. to the kitty

CHARLESTON, S.C., — Golf Trust of America Inc. has signed a commitment with Troon Golf of Scottsdale, Ariz., and Starwood Capital Group LLC of Greenwich, Conn., to loan the two businesses \$69.9 million and a subsequent \$9.0 million to buy two golf resorts.

The resorts include Innisbrook Resort, a 63-hole golf and conference facility near Tampa, Fla., and the Tamarron Resort, an 18-hole golf and conference facility near Durango, Colo.

The acquisition will be made by TM Golf Host, a partnership between Troon and Starwood.

The assets in the merger transaction will include the golf courses, the resort operation assets and developed and undeveloped land, but will exclude the hotels which are individu-

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CARVED ON THE STONE

Bay Harbor Golf Club has taken shape on a five-mile stretch of Lake Michigan shoreline in northern Michigan. It sits on the former site of a cement factory and a quarry that produced sand and gravel. Eighteen holes are ready, nine more will see limited play this fall. See story page 39.

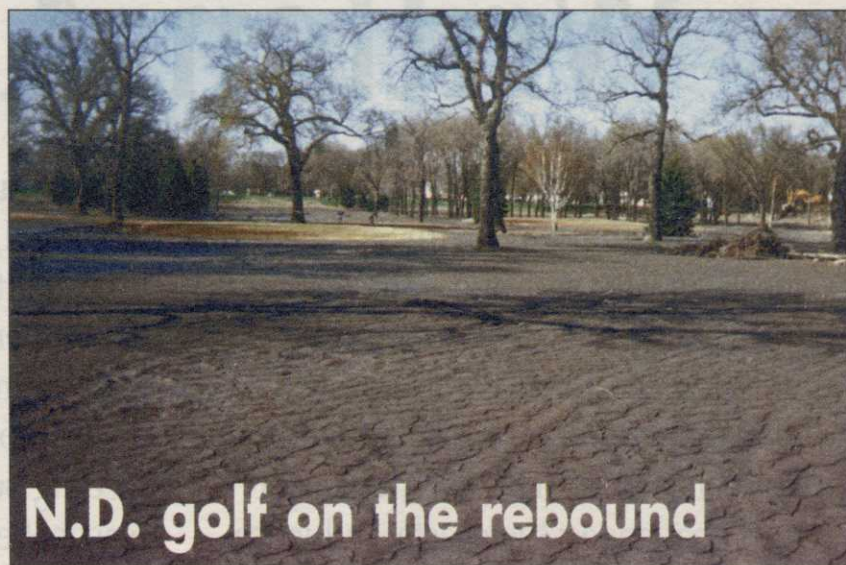
Irri-Tech on board with Smart Rain

By M. LEVANS

KOMOKA, Ontario, Canada — Irri-Tech Distribution Inc. is the latest on Smart Rain Corp.'s growing list of distributors for its new irrigation control system package that allows superintendents head-by-head sprinkler control.

Irri-Tech — a three-person division that Blue Jay Sprinkler Co. started specifically to accommodate the Smart Rain business — will be the exclusive distributor for Ontario, Western Canada and Northern Michigan.

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N.D. golf on the rebound

By BOB SPIWAK

GRAND FORKS, N.D., — The Red River has receded into its banks after cataclysmic flooding this spring, but golf courses in the Red River Valley are still struggling to get back to normal.

In the Grand Forks area alone, damage estimates are around \$8 billion, and not one golf course is fully operating 18 holes again. Courses are still tallying up the damage with Federal

Emergency Management Administration (FEMA) — not only for facilities but lost revenues in an area where an estimated 80 percent of the population plays golf.

At Lincoln Park, a municipal facility run by the Grand Forks Park District, superintendent Steve Mullally said 60 acres of the 18-hole course will have to be reseeded, and nine of the holes

Continued on page 13

Firms team up to sell Asian-owned U.S. properties

BOSTON — Landauer Associates, Inc. and Horwath Asia-Pacific have partnered to broker the sale of U.S. golf properties owned by Asian concerns. The two hospitality consulting firms have agreed to split proceeds from any pending sales.

"There's not a lot of course product on the market right now,

and it's hard to reach ownership of these foreign-owned golf courses because all the major decisions regarding the property are made in Asia," explained Michael Zmetrovich, director of Landauer's Boston-based Golf Services Group. "We have experienced brokerage people in Tokyo, Hong Kong and Singapore

who can cultivate transactions for U.S.-based companies looking to expand their course portfolios.

"Landauer's approach to transactions is significantly different than a traditional broker," Zmetrovich continued. "Our approach is to present the opportunity, as an analyst, to a select

group of buyers whom we know would be interested in the property. This approach benefits both the buyer and the seller. For the seller, our credibility in the market allows us access to decision-makers quickly and effectively. Further, buyers can rely on our analysis as a 'real' starting point for their due diligence, which saves time and facilitates the transaction."

Due to the location of each

company, Tokyo-based Horwath Asia-Pacific will be primarily responsible for obtaining course listings, while Landauer will be primarily responsible for securing buyers.

The Horwath-Landauer partnership has targeted the golf/real estate investments for which many Asian property speculators — mostly Japanese — overspent in the late 1980s, at the height of the market. Now carrying bad debt estimated at more than US\$5 trillion worldwide, many Japanese firms are looking to unload their real estate and golf-related holdings. At the same time, ambitious multiple-course operators here in the United States have capitalized, eager to grow their existing course portfolios.

"Finding buyers for these Asian-owned golf properties is an expansion in property type, but it's not a new activity for us," said Zmetrovich, whose firm brokered the recent sale of the Holiday Inn City Center in Chicago as the exclusive representative of Jupiter Industries, Inc. "Both Horwath and Landauer have been in the transaction market for hotels and other commercial real estate for some time. Through this effort we have simply added golf as a property type. We're already in Asia, and we have a proven track record."

Other recent Landauer-brokered deals include the sale of the Hanalei Hotel in San Diego for a consortium of Japanese and U.S. banks, the sale of the Palm Springs (Calif.) Mall for Asia Pacific-based Benequity, and the sale of the Crescent Office Complex in Atlanta for Capital and Counties U.S.A., Inc.

Landauer's Golf Services Group, which can be reached at 617-720-0515, provides consulting, asset management and transaction services to owners, investors, lenders, managers, membership groups, public agencies and developers of all types of golf courses, clubs and recreational real estate.

Landauer's Hospitality Group is the U.S. affiliate of Horwath International. Landauer Associates, Inc. is a full service real estate consulting firm that has been in business since 1946.

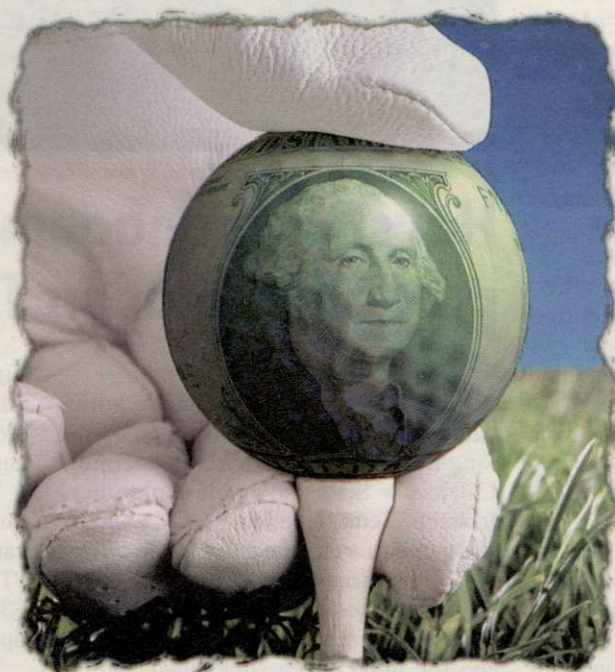
Golf Trust

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ally owned condominiums, Golf Trust said.

The initial loan of \$69.9 million will be followed by the \$9.0 million loan, which will be used for a nine-hole expansion and other improvements to the Innisbrook Resort facilities.

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