

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.

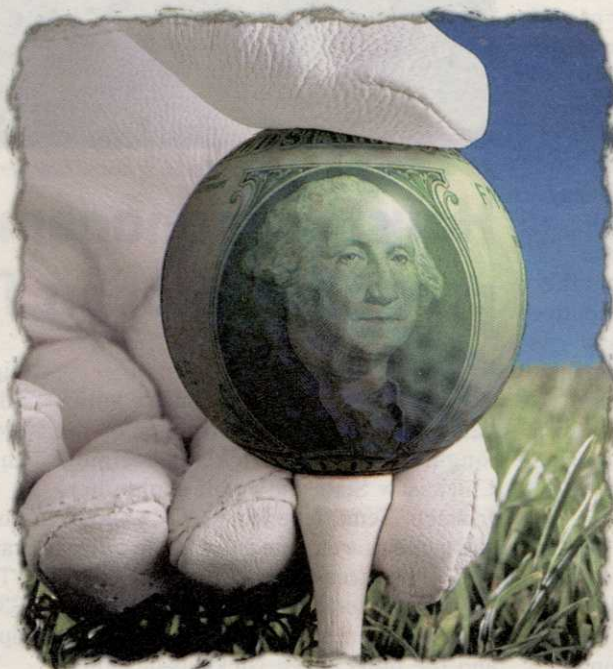
Golf Trust

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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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