

BRIEFS



ZMETROVICH MOVES TO EXECUTIVE SPORTS

Michael Zmetrovich has been appointed vice president of the Club Services Division at Executive Sports. For the past three years, Zmetrovich was the director of Landauer Associates Golf Services Group, where he was responsible for marketing, sales and management of the firm's national golf and club consulting practice. Executive Sports, a division of Golden Bear International, is a global sports management company specializing in professional golf tournament management, corporate sports marketing and golf club management and marketing.



Zmetrovich

BROTHERS JOINS WALLACE

John Brothers, former VP of Finance and Administration for Paragon Golf Construction and CFO of Nicklaus/Sierra Development, has joined Wallace & Associates, a certified public accounting firm in Dayton, Ohio. Brothers will be responsible for developing the firm's real estate, construction and golf-related business.

GUEST COMMENTARY

Problems and solutions for tax assessments

By LARRY HIRSH

As local governments and school districts become increasingly squeezed for operating revenues, real-estate owners are asked to bear a larger burden. Golf courses seem to be an easy target in the search for property tax revenues. Why not? Only 12 percent of the population plays golf and most golfers are perceived by non-golfers as "rich people in bright clothes chasing a little white ball." Moreover, when schools, police and fire protection are at risk, golf courses certainly are politically acceptable targets.

The choice of perceptions on valuation methodologies which determine property assessments differ generally depending on which side of the equation one takes.

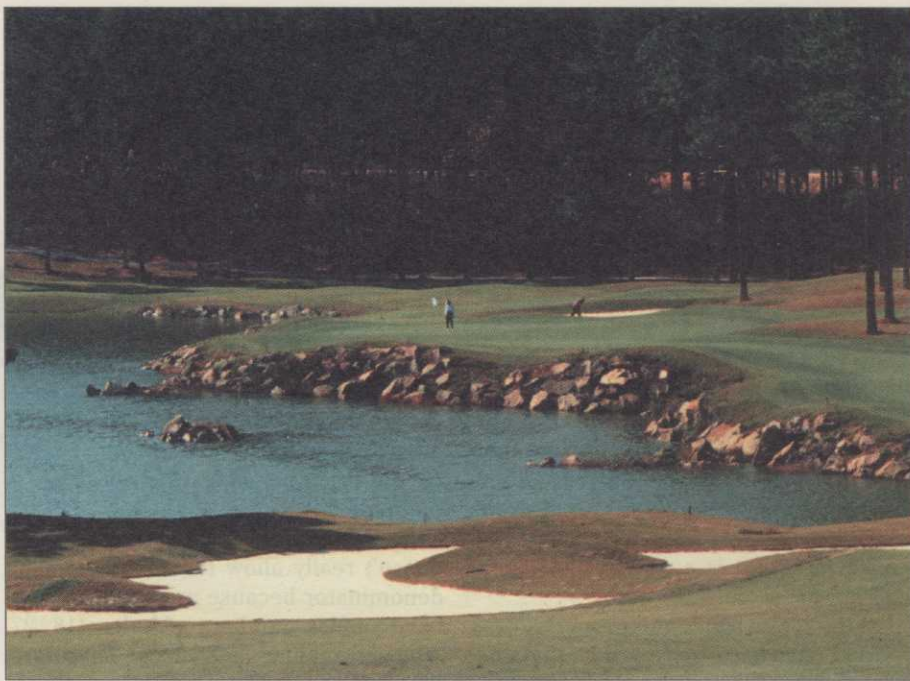
Appraisers traditionally rely on three approaches to value. These are the income approach, the sales-comparison approach and the cost approach.

Income Approach — A set of procedures through which an appraiser derives a value indication for income-producing property. A measurement of the present worth of future benefits.

Sales-Comparison Approach — A set of procedures through

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Larry Hirsh is president of Golf Property Analysts, a Harrisburg, Pa.-based golf course appraisal firm.



Pinehurst Plantation, a U.S. Golf Communities-managed property.

Golf Ventures, USGC tie the knot

By PETER BLAIS

ORLANDO, Fla. — Course operators Golf Ventures Inc. of Salt Lake City and U.S. Golf Communities (USGC) of Orlando, Fla., have signed an agreement amounting to a reverse merger.

Golf Ventures operates three courses in Utah and USGC six golf properties and related real estate scattered throughout the United States.

Under the pact, Golf Ventures will issue 26.6 million authorized, but unissued, shares of common stock representing 81 percent of the post-transaction shares outstanding. The assets of USGC will be merged with Golf Ventures.

"We're ready to go public and should close within the next 75 days," said USGC President Warren Stanchina in mid-September. "This will give us better access to more capital. We have an engagement letter from Oppenheimer [& Co. Inc.] to do our secondary offer."

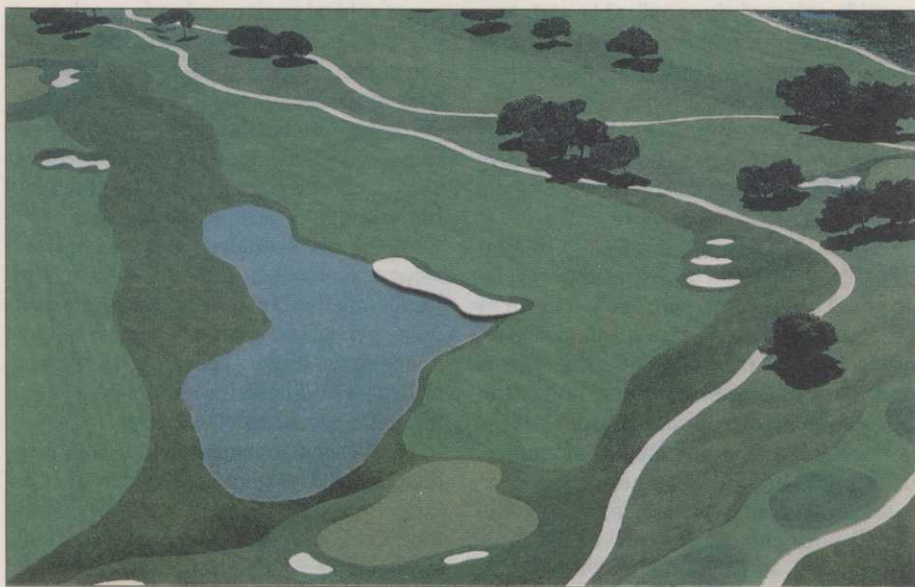
The stock issue should raise \$50 million over the next nine months, Stanchina said, allowing USGC to pay off the remainder of its debt and look at acquiring additional golf course facilities and real estate.

USGC's six projects are located in central and south Florida, North Carolina and Texas. They include such properties as Pinehurst Plantation (Pinehurst, N.C.) and Cutter Sound Golf and Yacht Club (Stuart, Fla.).

Golf Ventures projects include Red Hawk International Golf & Country Club, Cotton Manor and Cotton Acres, all located in St. George, Utah.

Stanchina, a class "A" PGA golf professional with 25 years experience in golf course community development, acquisition and management, will become chairman of the board, president and chief executive officer (CEO).

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AGC MOVES ON SAN DIEGO

The 6th hole on the River Course located at American Golf Corp.-managed Riverwalk Golf Club in Mission Valley, San Diego. Opening in early 1998, the newly designed, daily-fee course is located on the site of the former Stardust Country Club. Developed 50 years ago, the original Stardust course hosted the San Diego Open, started by Bing Crosby. "The location of the property is phenomenal," said Tom Frost, regional vice president for American Golf. "It's in the heart of San Diego within minutes from the beach, Sea World and the zoo. Its proximity to Hotel Circle makes it a natural for San Diego conventions and tourists." Now this location has a course to match due to the efforts of father and son architects Ted Robinson and Ted Robinson Jr. Over 500,000 cubic yards of soil were used to create numerous elevation changes and undulating fairways. Gone is the old practice range and in its place is a 7-million-gallon lake, which serves as both a reservoir and way station for migratory birds.

PERSONNEL CORNER

Some people don't know when they have it good

By VINCE ALFONSO

The front counter at The Rail was positioned perfectly. While standing behind the counter facing my customers, a simple turn to my right revealed the 10th tee, to my left the 1st tee and I could turn around behind me and see the putting green and driving range.

I had just sent a foursome to the 1st tee, when a man and woman approached the front counter. They looked to be in their 70s and definitely on a mission. The man pointed over my right shoulder, obviously pointing at something on the golf course, and said, "Do you like that thing?"

I turned around, scanned my putting green and driving range for clues. Finding none I turned back

to the gentleman and said, "I'm sorry, what thing?"

He said, "That silver thing at the range."

I said, "Oh, my range servant!"

"Yea," he said. "How do you like it?"

"It's great," I said. "It's always here in the morning before I arrive. It doesn't complain about working late, never takes a break, even for lunch and it has never asked off for prom. Oh, it gets sick every once

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Vince Alfonso Jr. is a 40-year, golf industry veteran, president of Alfonso Creative Enterprises Inc., and owner of Kimberling Golf Course near Branson, Mo. He can be reached at 417-639-4370.