

Nitto files for financial protection

TOKYO - Nitto Kogyo Co., a major golf course operator (see Troon Golf/Turnberry story), and its subsidiary Nitto Life Co. have filed with the Tokyo District Court for composition with its creditors, rendering the companies effectively bankrupt.

The court ordered that the two companies' assets be protected. Composition is an alternative to bankruptcy in which creditors agree to accept partial payment in full settlement of their claims.

According to the Tokyo-based companies, they have liabilities totaling some 345.5 billion yen, including Nitto Kogyo's 276.2 billion yen.

Nitto Kogyo said the application for an out-of-court settlement is aimed at protecting its club members' right to play golf, adding it will continue operating courses, including the Narashino Country Club in Chiba Prefecture, east of Tokyo, as usual.

Nitto Kogyo, which used to have Masashi "Jumbo" Ozaki among its contract professional players, has fallen into financial trouble due to an increase in applications from members for withdrawal of deposits caused by a plunge in the value of memberships following the bursting of the economic bubble in the early 1990s. Nitto operates 30 courses in Japan and six overseas.

Troon/Turnberry

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Expansion into global markets is a critical part of Troon Golf's future growth. Having our first international addition be Turnberry [and its Ailsa course], which is recognized by all major golf publications as one of the top 25 golf courses in the world, leaves me nearly speechless. I would like to especially thank John Sauter, our executive vice president and chief operating officer, for his time and commitment to the project. John sourced this deal and was the lead negotiator."

Built at the turn of the century, Turnberry lies on Scotland's west coast about 60 miles south of Glasgow. Of the two courses, Arran is the shorter at 6,014 yards. Ailsa measures 6,957. The Third Marquis of Ailsa commissioned 1883 British Open champion Willie Fernie to design both courses. By 1905, the two layouts (though only 13 holes each) and the hotel were completed as possibly the first hotel and golf complex in the world.

The Royal Flying Corps used the fairways as a pilot training station during World War I. Following Major C.K. Hutchinson's redesign of the two courses in 1938, Turnberry again served as a major military installation during World War II as the Royal Air Force constructed an air base that littered the area with buildings and concrete runways.

The dogged efforts of Frank Hole, managing director of then owner British Transport Hotels, resulted in sufficient financial compensation from the British government to underwrite the rebuilding of the courses, which was completed by 1951. Philip Mackenzie Ross redesigned the Ailsa course to its current layout. Turnberry has since hosted the British Amateur Championship, Walker Cup and three British Opens.

In addition to the two courses, Turnberry includes a 132-room, five-star hotel, which will be managed by Westin Hotels & Resorts. Turnberry is registered with Historic Scotland, which maintains jurisdiction over changes and improvements. The resort also contains several undeveloped areas offering future expansion opportunities. Approximately 365 of the 800 acres are developed.

Troon Golf plans a more aggressive marketing campaign, particularly in the United States, on the hotel side of the operation, Garmany said. The only change on the golf course side would be some rerouting of the Arran course.

"There are some plans that go back to an associate of Mackenzie Ross who planned to take the course out by the

sea," Garmany said. "Depending on entitlement possibilities, I could see us taking four holes of the Arran course out along the water and clearing some land for a better practice facility on the internal part of the Arran course. The Ailsa course, which hosted the British Open, we're not going to touch.

"We have a very good [personnel] team there. We have, we think, the leading superintendent in Europe in George Brown. The one thing we do know is that you don't go into markets with different cultures and try to force your own onto those groups. Anything we can do to help, we certainly will. But we also know that it is a very well run golf operation."

Troon Golf also manages 20 golf courses in the United States including Troon North Golf Club in Scottsdale; The Ridge at Castle Pines North in Denver, Colorado; Innisbrook Resort in Tampa, Florida; LaCantera Golf Club in San Antonio, Texas; Mission Hills Resort in Rancho Mirage, California; and LaPaloma Country Club in Tucson, Arizona.

As for the future, Garmany said, Troon Golf would like to add one, two or three new European properties by the end of 1998.

Troon hires vp; adds three new courses

SCOTTSDALE, Ariz. — Troon Golf named John Easterbrook vice president of operations and added three California golf courses to its portfolio.

Easterbrook has 13 years of golf management experience with Hyatt Golf and Marriott Golf. "The move to Troon Golf will allow me to focus on my strengths in the areas of multi-facility management, along with becoming a part of our company's international growth," said Easterbrook.

The new courses include Rams Hill in Borrego Springs, and two courses at the Palm Springs Westin Mission

Hills Resort—the Pete Dye-designed Resort Course and Gary Player-designed North Course.

Rams Hill is part of a privately gated, residential and resort community. Ted Robinson designed the 18-hole track located adjacent to Anza-Borrego Desert State Park.

Built in 1987, Dye's Resort Course hosted the PGA Senior Tour's and LPGA Tour's Qualifying Finals. *Golf magazine* named Player's North Course to its top 10 new resort course list in 1991.

"On the whole," the Troon executive said, "we think for the next 10 to 12 years the market in Europe may be stronger than the American market...Our next expansion would be Asia and Australia, which are in somewhat of an economic upheaval right now. We're going to wait and see how the chips fall there financially.

There may be some opportunities at that point for expansion into that market.

"We may be in Australia before Asia. We are looking at some development opportunities in Australia, which we think is an easier cultural mix for us than Asia would be, although we do have some expertise on our team that has done work in Asia."



The 9th hole of the Ailsa course at Turnberry, a new Troon Golf property.

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