

GOLF COURSE NEWS

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Neil Crafter and Paul Mogford of Golf Strategies on site in January examining plans for Zhuhai Aerotropolis Country Club with representatives of Gold Bond Enterprises and Zhuhai Airport Group Corp. See story page 55.

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Player makes drastic cuts in Singapore office

By PETER BLAIS

SINGAPORE — Gary Player Enterprises has drastically scaled back its Singapore group office in response to the slowdown in the Asian economy.

"We've operated a group office in Singapore for the past six years," said Player Director of Design Phil Jacobs. The firm had employed as many as six people at its Malaysian office covering the various golf-related businesses carrying the Player banner.

"We never had a design office there. We always did that from our Johannesburg office and here [Palm Beach Gardens, Florida, USA]. We've cut back on the group office staff, but we'll still have someone there to answer the phone."

Jacobs said Player began reducing its Singapore office last August and completed its cutback in December. "We started to ratchet things down in July and August with the collapse of Thailand's currency. Things just spread like wildfire after that," he said.

Player still has two golf course projects underway in Japan.

Four Indonesian projects have been put on hold, although Graha Helvitia Golf & Country Club in Medan was completed just before the Thai collapse.

Jacobs expects work to be completed on the 27-hole Ria Bintan project on

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The First Tee hits roadblock in Richmond

By MARK LESLIE

RICHMOND, Va. — Acting on a mission to be the initial First Tee facility to open in the country, Richmond natives Fred Tattersall, Lester George and Robert Wrenn anticipate breaking ground in this area on a nine-hole golf course for youths by June and opening it by Memorial Day 1999.

All they need now is the land. They thought they had a deal nearly cut when, in a shocking decision on Feb.

23, city administrators opted not to accept Tattersall's offer of \$2 million — \$1.5 million to build the course and \$500,000 to operate the program for five years.

The city wanted Tattersall's Richmond First Tee Foundation to build the facility on a former landfill that now contains a driving range. But Tattersall, George and PGA Tour officials thought another 63-acre city-owned property was ideal because it neighbors schools and the

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YOUTH QUAKE

Youth and minority golf movements are catching on all over North America. For more information, see related stories:

- PAGE 49 — Wadsworth bankrolls \$3.5M for inner-city juniors, handicapped
- PAGE 49 — Robbing from the rich to help the poor
- PAGE 51 — National Association of Junior Golfers ushering in 'Junior Golf Decade'



GOLF AHOY: The first 18 holes of Bandon Dunes in Bandon, Ore., a 54-hole, 2,000-acre development, will open for play in June of 1999. The 7,253-yard, par-72 oceanside layout was designed by Scot David Mclay Kidd. The 12th green is pictured above. See page 61.

Textron completes Ransomes acquisition

By M. LEVANS

PROVIDENCE, R.I./LONDON — The four-company race has been winnowed to three.

Textron Inc. has succeeded in its move to take

over Ransomes PLC, the UK based turf-care equipment manufacturer, for \$230 million for the entire issued capital stock of Ransomes.

As of 1 p.m. GMT on Tuesday, January 27, 91.9 percent of Ransomes shareholders voted to accept the Textron offer — 1.9 percent more than the 90 percent necessary to secure the deal.

According to reports in *The Times*, the offer had been on a "knife-edge" as

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Meadowbrook Golf Group Acquires IGM and GVI

By PETER BLAIS

BEVERLY HILLS, Calif. — National course operator Meadowbrook Golf Group Inc. has acquired International Golf Management (IGM) Inc. and Golf Ventures Inc. (GVI) in exchange for cash, common stock and convertible preferred stock in two separate merger and acquisition transactions.

IGM is a major provider of outsourced golf course maintenance services, with more than 35 courses under contract as of Dec. 31. IGM also operates two golf properties consisting of 54 holes under long-term leases. IGM had 1997 revenues of approximately \$15 million.

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Hearn leading design course to Scotland

EAST LANSING, Mich. — Golf course architect Ray Hearn is teaming up again with his alma mater, Michigan State University (MSU), this time for a summer tour of the great courses of Scotland. The Old Course at St. Andrews, the Turnberry Golf Links and Royal Dornoch are three of the stops where partici-

pants will experience a blend of golf and course-design seminars.

The June trip comes on the heels of last summer's MSU-sponsored, sold-out tour of the great courses of Ireland. This time, participants will visit Scotland. Hearn, president of Raymond Hearn Golf Designs, Inc., of Plymouth, will co-host the expedition with Prof.

Warren J. Rauhe, director of MSU's Landscape Architecture Program.

"Scotland is so rich in the fabric and history of golf's development," said Hearn. "From the courses like St. Andrews and Dornoch to the characters such as Old Tom Morris, Donald Ross and Alister Mackenzie, it's a

place where you can never exhaust the list of topics to study."

This year's trip culminates the dream of Rauhe to take an academic look at Scotland's great courses while enjoying their splendor.

"What sets this venture apart from standard golf trips to the U.K. are the university certification program and the attention to detail which will make the journey so memorable," he said.

While in Scotland, Rauhe will oversee the academic portion of the program, including daily discussion and sessions on individual hole and course design, course routing and historical seminars.

It all begins with U.S. departure on June 12 and ends June 20, with return travel from Glasgow. There will be forays to such courses as Cruden Bay, Carnoustie and Prestwick.

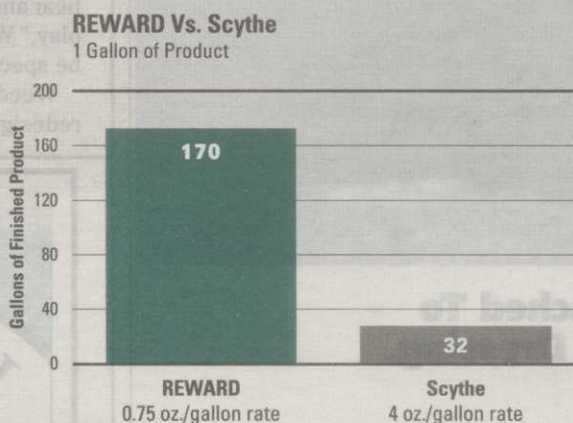
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Player

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the 27-hole Ria Bintan project on the island of Bintan. It is scheduled to open in May, although developers may delay opening until the golf market improves.

Two Player projects in The Philippines are on hold and another two scheduled to begin construction this year will likely be added to that list, Jacobs continued.

The Golden Greens project in Delhi, India, has been on hold for six months and will likely remain on the shelf into the near future, he added.

"The industry is going to take time to recover," Jacobs predicted. "There is a major oversupply of golf courses, especially where real estate is involved, and particularly in Indonesia and The Philippines. Japan is moving ahead slowly, but projects there take a long time to complete.

"The golf bubble moved from Japan to Taiwan in the late 1980s. They sold many memberships, but in two to three years that market was dead. From there it moved to Thailand, but most courses were tied to real estate. Speculators bought memberships, but not many golfers. The developers had to open the courses to public play to make up for the lack of golfers and the membership structure started to collapse.

"The Philippines is the latest problem area," he added. "It was just a matter of time before things came to a halt. Their currency lost half its value and the people who invested [in golf] were in trouble."

The Japanese golf boom of the late 1980s had a more solid foundation than ventures undertaken in other Asian countries, Jacobs explained. The Japanese had a firmly established golf tradition, large population and strong economy. But other Asian countries lacked Japan's golfing history. Membership values were driven upward by expectations of increased real-estate values and the status of golf memberships.

Will golf developers learn anything from this unfortunate situation? Not likely, Jacobs replied.

"I don't think developers will moderate their actions in the future," he said. "There's no coordination of effort from country to country. Before you know it, you have an oversupply. It's human nature."

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