

GOLF COURSE NEWS

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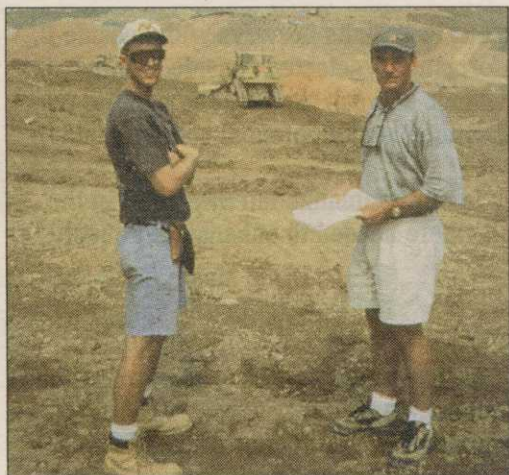
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NICKELS GETS A JUMP START ON KOREA
Doug Nickels (right), of Nickels Golf Group, and shaper Cliff Hamilton on the fairway at Club 200. See story page 33.

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Texas seeks shelter from the heat

By MARK LESLIE

DALLAS — A typical day in August: The heat climbs to 101 degrees at noon, reaches 104 around 4 p.m., drops back to 101 at 7 p.m., and slowly descends to 90 by midnight. The low for the day is 82, recorded at 3 a.m. Water levels on Falcon and Amistad lakes along the Rio Grande are 50 feet below normal; boat ramps look like they are sitting on a cliff.

With four to five hours above 100 degrees nearly every day from July deep into August, and with an inch or so of rain in more than two months, Texas cooked on a high simmer — to the point that lives were in danger when precautions weren't taken.

That's the human side.

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N.C. State/Fazio next with research & teaching course

By MARK LESLIE

RALEIGH, N.C. — North Carolina State University is on the verge of building an 18-hole golf course on its Centennial

Campus here that will serve as a research, teaching and extension facility.

The Tom Fazio-designed course will be part of a hotel conference center complex that will be developed and operated by private enterprises, according to Dr. Charles Peacock of the Department of Crop Sciences and NC State's point man on the project.

The private companies

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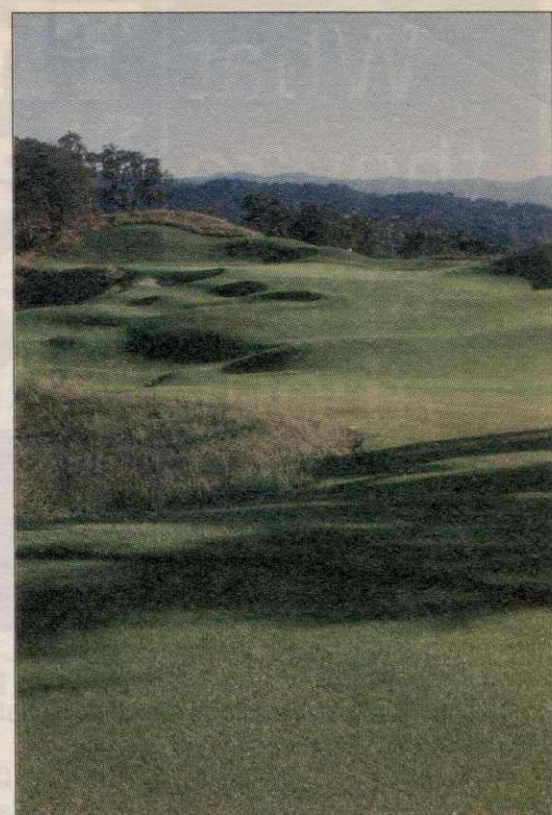
Golden Bear Inc. hits hard times

NORTH PALM BEACH, Fla. — At the beginning of July, Donald Trump dismissed Jack Nicklaus' construction company, Paragon Construction, from the job of building Trump's \$40 million resort just South of Palm Beach International Airport.

That was just the beginning of Golden Bear Inc.'s trouble.

At the end of July, Golden Bear said that it would restate its 1997 results after discovering that former managers of Paragon deliberately falsified reports, misrepresented

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GOTTA HIT IT FAR AT CINNABAR

SAN JOSE, Calif. — Cinnabar Hills Golf Club's #8 is a dramatic 222-yard par 3 perched atop the Canyon course. See story page 30.

Creative management ideas abound at PGF

By PETER BLAIS

The "Build It And They Will Come" philosophy may work in the Iowa ballfield business. But in golf, it takes efficient management and creative marketing to get golfers past the bag drop area as the speakers at this year's Management/Marketing Track of the Public Golf Forum can attest.

Six management/marketing sessions are on the line-up card at this year's *Golf Course News*-sponsored business conference and expo for superintendents, owners, managers and developers of public-access golf facilities on October 26-27 at Rancho Las Palmas Marriott Resort in Palm Springs, Calif. The Management, Development

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GLOBAL GOLF: NEPAL'S 'NEW MONUMENT'

KATHMANDU, Nepal — Proof that golf is truly global can be found here in the King of Nepal's 800-acre, walled hunting park which also contains the Royal Summer Palace. A staff of women plant a green blade by blade on the King's new course (above). The organic matter consists of composted rice husks and fresh, local elephant manure, the latter being collected daily from the jungle by a team of 60 laborers.

ClubCorp/Nicklaus

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letter of intent to build the private club and 18-hole course has been signed with Synergy Development, the developer of the 1,000-acre master-planned community. Groundbreaking is anticipated for this fall.

Approximately 50 percent of the joint venture's projects will be the construction and development of new private golf and country clubs; 30 percent, daily-fee courses; and 20 percent re-design and financing of existing clubs and courses.

"The Bear's Best" courses will consist of 18 holes selected by

Nicklaus from among the 160 courses designed worldwide by Nicklaus Design. Each project will feature a different 18-hole selection, depending upon the location, climate and terrain. Specific holes for the initial projects have not been determined. Although these courses will be open for individual play, the joint venture plans to focus its marketing efforts on attract-

ing corporate, association, convention and charity tournaments and outings. The venture also will provide turnkey re-design, financing and management to member-owned clubs and independently owned courses.

"I personally will be involved in the selection of holes because nobody knows these courses like I do," Jack Nicklaus said. "The venture with Robert Dedman and

ClubCorp is a great fit between our two companies."

In addition to Kansas City, targeted areas for the new courses include Atlanta, Dallas, Las Vegas, Orlando, Palm Springs, Calif., Phoenix and San Antonio.

Golden Bear International and ClubCorp previously have been associated in golf projects, notably the Jack Nicklaus/Jack Nicklaus II Signature courses at

Aspen Glen Club in Carbondale, Colo., and the Golf Club at Indigo Run on Hilton Head Island, S.C. Both clubs are owned and operated by an affiliate of ClubCorp. The recent completion of these two courses prompted the two companies to explore a closer relationship, officials said.

Both organizations will continue to pursue and grow their respective core businesses.

Nicklaus woes

Continued from page 1

the status of construction projects and made false statements about the unit's revenue, costs and profits to executive management.

Golden Bear then restated a loss of \$24.7 million, or \$4.49 a share, for the year ended Dec. 31, 1997. The company originally reported a loss of \$2.9 million, or 53 cents a share, on revenues of \$67.7 million.

The company said it expects to report losses of up to \$17 million for the six months ended June 30, due to the ongoing Paragon construction projects and operations of Golden Bear Golf Centers.

After Golden Bear made its announcement, shares of Golden Bear fell 14 percent, or 62 cents, to close at \$4 on the Nasdaq.

Shares of Golden Bear Golf were then halted by NASDAQ and a Class Action has been commenced in the United States District Court for the Southern District of Florida against Golden Bear Golf, Inc. and certain of its officers and directors for violations of the federal securities laws.

In a recent statement issued by Dick Bellinger, president and chief executive officer of Golden Bear, said: "We are outraged at the actions of former management of Paragon. We have moved immediately to rectify this situation, and are working closely with our customers on our current projects to assure the quality and timely completion of our projects."

Golden Bear said it's talking with several construction firms to explore options, which could include joint ventures or alliances with Paragon. The company said it has no plans to sell Paragon.

However, not all is doom and gloom for the Bear. Nicklaus' private company, Golden Bear International, has just announced a joint venture to own and operate an estimated 35 new courses throughout the United States with Dallas-based Club Corp.

Golden Bear Inc., despite its acknowledged losses, has been growing rapidly, with revenues reaching \$56 million in 1997.

GOLF COURSE NEWS

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