

Mimosa Leisure Estate

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rights to Mimosa's outstanding rent—not to their assets. MLRC reiterated that they have no intention of abandoning a project in which they have invested over 5 billion pesos (\$128 million).

At press time, the CDC had offered to compromise with MLRC, on the condition that they raise an additional 2 billion pesos (\$51 million) to ensure that they can finance further development of the estate. The compromise was offered by the CDC after they rejected MLRC's counter offer to pay back 275 million pesos (\$7 million) in back rent.

MLRC joins the ranks of other Asian companies that have run into financial trouble after investing heavily into real estate and then getting burned by the regional financial crisis that has caused recession and increased borrowing costs. MLRC's operating cash flow is only 51 million pesos (\$1.3 million) while their outstanding debt is 5.2 billion pesos (\$133 million). Mimosa has been fighting the economic decline for the past year, watching the share value of memberships plunge from 1.2 million pesos (\$31,000) to less than 750,000 pesos (\$19,000). As perhaps a last gasp to raise money, Tiger Woods came to Mimosa last January to play in a promotional tournament with Filipino professional golfers.

Their dispute with the CDC, however, has been long standing. Last year CDC officials blocked the completion of the final 9 holes of golf at Mimosa by refusing to sign off on an Environmental Compliance Certificate. Another point of contention arose when the CDC tried to charge MLRC for water that was drawn from wells that MLRC built and operated.

CDC is a government agency responsible for the development of the former US Airbase at Clark Field that was given back to the Philippine government in 1991. MLRC was the former distributor of Nike footwear and Shiseido cosmetics and was attempting to turn a portion of Clark Field into the "Las Vegas of Asia."

SNC to raise golf's image

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The reasoning behind this apparent stagnation is multifaceted, as Mark Adam is well aware: "People involved in the golf course industry in France have to be discreet. Golf is considered, both politically and fiscally, a bad business to be in. There is a definite stigma attached to the sport."

An indicator of the economic status of French golf is to be found in the lack of golf club management company activity there. Tom Henner of Clubcorp International said that the company's current interest in France is through an affiliate arrangement at Chateau de Vizier in the South of France.

"We are more comfortable in Germany and England than in France," said Henner. "We understand these markets better. But, France could well be the next emerging golf market—if the facilities available provide for the development and teaching of golf then that market will grow quicker."

Clubhaus is similarly cautious, according to Jonathan Talbot-Weiss. "France is not a priority for us at this point in time," he said.

"Historically golf is seen as being very elite," continued Adams. "When the boom happened [in the early '90s] advertisers used golf as a symbol of luxury and elitism; for example, advertisements for luxury cars used the golf course as a backdrop."

The golf courses themselves do little to dispel this image, said Adam. "Overall the quality of golf courses in France is extremely high. Yet most of these courses are operating at only 30 percent of their potential. The current players are happy to keep it this way and nobody is encouraging tourists at all despite the comparative cheapness of playing. The average price for a round of golf on a week day is around £15."

The lack of an effective marketing strategy from either the Government or the Tourist office is puzzling considering the potential. Despite the poor public image of the game in France, there are more native golfers than there are to be found in Spain or Portugal—two countries that are renowned for golf tourism.

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Asian projects roll into 1999

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new layout, which replaces the existing nine hole course built by the British Army in the early 1960's, is being constructed by Heritage Golf and is due to be completed by the end of 1999.

VIETNAM

• PHAN THIET, Phan Thiet Golf Club — The messy commercial dispute between Thai golf builder, Bangplee, and Phan Thiet Golf, owned by US-based Danao Holdings, may be resolved soon.

Bangplee Golf Course Construction has been fighting for compensation in the amount of \$1.05 million ever since Danao fired them from the Phan Thiet job in 1994.

Since then, the battle between Phan Thiet and Bangplee has visited and revisited the local courts as well as the court of appeals in Ho Chi Minh City and the supreme court in Hanoi without resolution.

The local and appeal courts have awarded Bangplee damages, but Phan Thiet has refused to honor the decision claiming that since Bangplee doesn't have a construction license in Vietnam, the deal is void. So far, the higher courts in Hanoi have agreed with them helping to stave off the seizure of Phan Thiet's assets.

To Phan Thiet's relief, President Tan Duc Luong has since ordered that the matter be immediately resolved.

• SAIGON — The Saigon South development zone close to downtown Saigon netted over \$23 million in total foreign direct investments and VND 27 billion (approximately \$2 million) in domestic investment in 1998 including a licensed golf course project to be developed by Phu My Hung Corp.

Wright in the Garden

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found the Garden of Eden. They were apparently awestruck by the native palm tree, the "Coco de Mer," which bears a football-sized fruit that is strikingly similar to a woman's lower torso.

But that hasn't distracted Wright from the task at hand—his work on the first international-standard golf course in the Seychelles.

The layout of Wright's 18-hole design at the five-star Lémuria Resort is tentatively rated par-71 and will truly be a work in progress. "We will let the site dictate the final par rating. Because of the ocean front location and the fragile nature of the coastal environment, great care will be taken not to force more golf onto the site than it can comfortably support," said Wright.

Wright has teamed up with consulting French golf professional, Marc Ferry, to finalize the design.

The Lémuria course will feature some unforgettable holes. The 459-yard, par four, eighth is destined to become the "postcard" hole according to Wright. "The elevated tees will be scattered among huge, naturally occurring red granite boulders looking over a tidal mangrove forest to the fairway which will stretch out along the Grande Anse Kerlan beach."

Construction of the first nine holes is scheduled to be completed in November 1999.

Periodicals postage paid at Yarmouth, Maine, and additional mailing office. Golf Course News (ISSN 1054-0644) is published monthly by United Publications, Inc., 106 Lafayette St., P.O. Box 997, Yarmouth, ME 04096. Phone number is 207-846-0600.

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Golf Course News is distributed in the U.S. and Canada without charge to qualified personnel of golf course facilities and to golf course builders, developers and architects. Non-qualified paid subscriptions to the U.S. and Canada cost \$55. All foreign subscriptions cost \$125 annually to cover air delivery. All payments must be made in U.S. funds drawn on a U.S. bank. For subscriber services, please call 215-788-7112. Send address changes to Golf Course News, P.O. Box 3047, Langhorne, Pa. 19047-3047.

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