

MorningStar

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According to *Golf Course News* figures, there are at least 71 Arizona courses operated by management companies and other multi-course operators. "There are still courses to be acquired," Berkman said. "There is a lot of competition, but this is still a great market."

Berkman described Great Eagle and Prescott as "fixer-uppers" when the firm bought them five years ago. "If you have a good business sense, you can turn projects like that around and get a cash flow to cover operational expenses," he said. "They really were neglected assets without short- or long-term capital plans in place. We've done all that and been able to turn around the economics of those two assets."

MorningStar is looking beyond Phoenix at expansion plans that include acquisitions, leases and third-party management contracts.

"We're going to be a lot more opportunistic and less strategic with where we are going initially," Berkman said. "We're looking at deals across the country and even outside the country... We're putting together an equity raise, sort of a real-estate fund. The success of that will help."

"As you look at historical perspectives, we're due for a bit of a real-estate downturn and we want to be in a position to capitalize on that."

Two of MorningStar's principals, Remy (Wyndham Hotels & Resorts) and Berkman (Marriott and Carefree Resorts) come from hospitality backgrounds.

"Much of the golf business is 40 years behind the hospitality industry in terms of customer service," Berkman said.

The other two principals are

Forest Dunes

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Crawford County made the project attractive to county residents and officials. The developers also affiliated themselves with Audubon International. Audubon has made several presentations on Forest Dunes' behalf.

The only environmental red flag was the development's location, a quarter mile from the south branch of the Au Sable River, home to some of the best trout fishing in the country. Trout Unlimited and The Sierra Club had some concerns about what effect a 1,000-home community with two golf courses might have on the aquifer, Barrett said. Extensive hydrology studies helped ease those fears. Lakes are manmade and filled with well water.

Vice President of Operations Robert Leenhouts, a certified club manager with 28 years experience at such private clubs as Paradise Valley Country Club (Phoenix) and Bent Tree Country Club (Dallas); and Development Manager V.E. (Vic) Rimes, who has 35 years experience in numerous aspects of course development, construction and management.

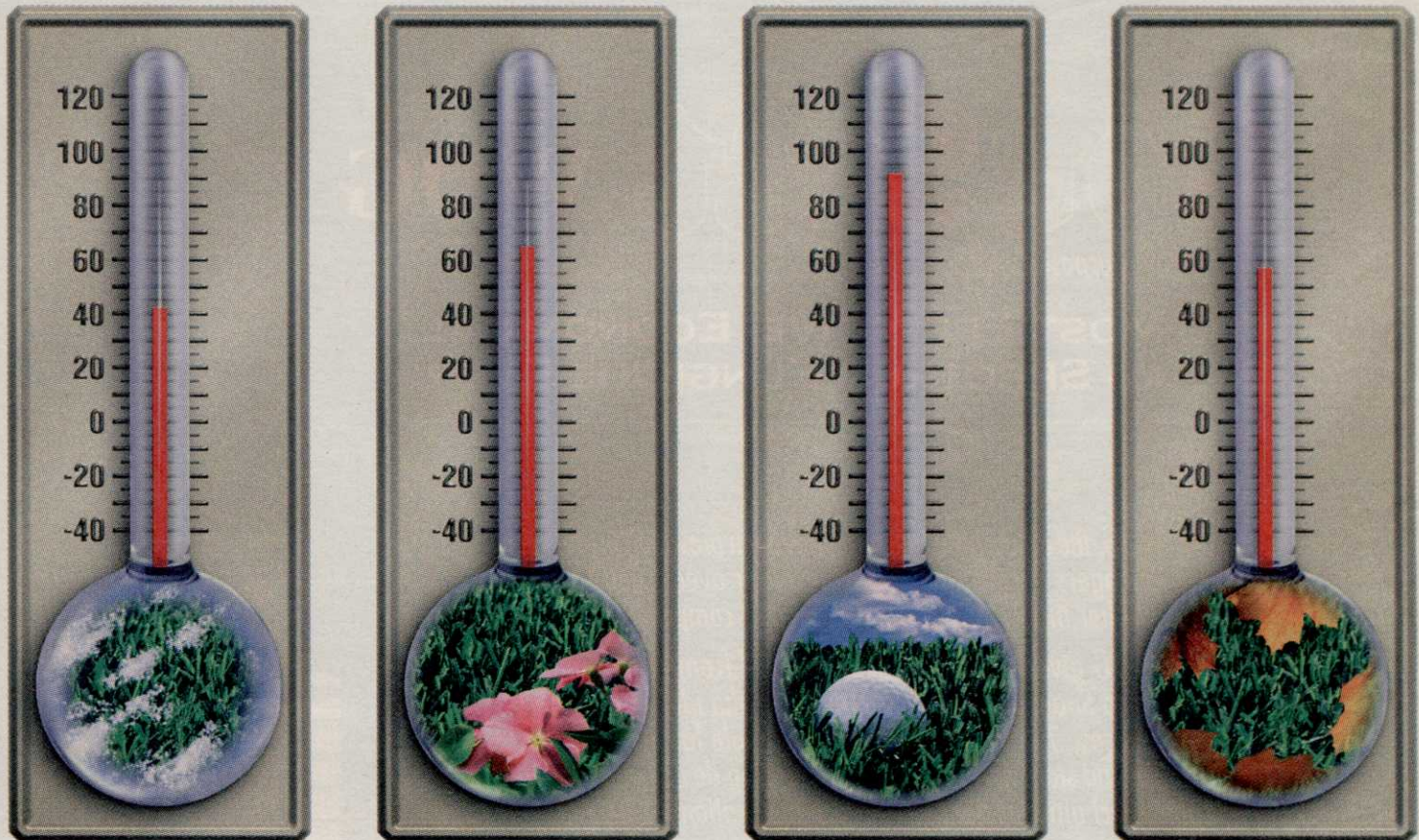
The name change to Morning-

Star was the result of difficulty in trade marking the Masters' name in light of objections from Atlanta's Augusta National Golf Club (home of The Masters golf tournament) and an Orlando, Fla. management company of nearly the same name (Masters Golf Corp.).

"With our positioning for more growth, it was just a good time to change the name," Berkman said.

CALIF. FIRM BROKERS SEVERAL DEALS

SAN DIEGO — The Golf & Resort Properties Group division of CB Richard Ellis recently brokered several transactions totaling more than \$30 million. The division, headed by Jeffrey Woolson, represented State Street Bank & Trust Co. of California in selling Sycamore Canyon Golf Course in Arvin for \$1.6 million to Golf Course Management. Representing U.S. Golf Inc. (ClubCorp), Woolson also brokered the sale of six municipal courses and one sports center in Philadelphia to Meadowbrook Golf. Woolson also arranged the sale of The International Golf Club in Boston for \$25 million and land at PGA West in La Quinta, Calif.



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