



Malaysia bans further property loans

By ANDREW OVERBECK

KUALA LUMPUR, Malaysia — Bank Negara Malaysia introduced guidelines Jan. 5 that prohibit banks from funding development of homes, offices, shopping malls, hotels, resorts and golf courses worth more than 250,000 ringgit (\$66,000) in order to clear the current backlog of such properties and to keep real estate prices from sliding further. Projects that are currently under construction are exempt from these guidelines.

While some analysts are concerned that price inflation could develop as the economy recovers, most are in favor of the central bank's move. But how does this effect the golf course industry?

"The simple truth is that the existing excess inventory in the housing sector must be liquidated before there can be any firming of real estate prices," said John Hamilton, regional vice president of Palmer Course Design. "There are still plenty of golf projects that have started construction to meet any new demand for the next twelve months."

The halt in lending is the proper action in the short term and will enable future projects to be successful. "Membership purchases in new clubs are very flat at the moment. This is the consolidation that must take place," said Hamilton.

Bank Negara Malaysia officials will be reviewing the status of the guideline on a regular basis.

VON HAGGE BUSY IN ITALY

GENOVA, Italy — Mario Valle S.P.A. has recently completed the preliminary entitlement phase for St. Anna Golf, and the 18-hole golf course and residential development is closer to beginning construction. The von Hagge, Smelek and Baril-designed course will be built in a dramatic valley high above the historical port city of Genova.

MILAN, Italy — The Circolo Golf Bogogno is being acclaimed as the most successful golf project ever to be built in Italy. Home sales are reportedly five years ahead of projections and the von Hagge-designed course was recently awarded Best New Golf Course by *Golf II Mondo del Golf* magazine. The final 9 holes of the 36-hole course will be opened in mid-1999.

South Africa: Change is opening golf opportunities

By LARRY GOULD and TED JOHNSON

CAPE TOWN, South Africa — Golf is booming in South Africa. It is a phenomenon that could easily be dismissed as the confluence of time and money. After all, popular things tend to find their way to most outposts in the world.

South Africa, however, was different. It had the ingredients for spectacular golf: natural beauty, quality year-round climate and such affordable championship fare as The Cape.

But before golf could grow here, South Africa had to change. The country had disappeared from world view during the 1980s behind the shadow of apartheid. That political system, enforced by the National Party, became politically unten-

South African Larry Gould is a former hotelier who turned his love of golf into a business; he is author of several successful guidebooks on golf in South Africa. Ted Johnson is a freelance writer living near San Francisco and counts Cape Town as one of his favorite cities.

able among other nations, and foreign investment dropped off.

But then Prime Minister F.W. De Klerk allowed open elections for the first time in more than 45 years, and Nelson Mandela was elected president in 1994. With Mandela in power, apartheid is a thing of the past and foreign money has flooded in.

There is so much great upside to South Africa. It has a first-world infrastructure. English is the national language. Its natural beauty is breathtaking. And it has the game — not golf, but its version of The Big Five: elephant, lion, leopard, buffalo and rhinoceros.

Tourism is a major driver in the economy, and the development of golf communities ("estates" in local terms) is playing a big role.

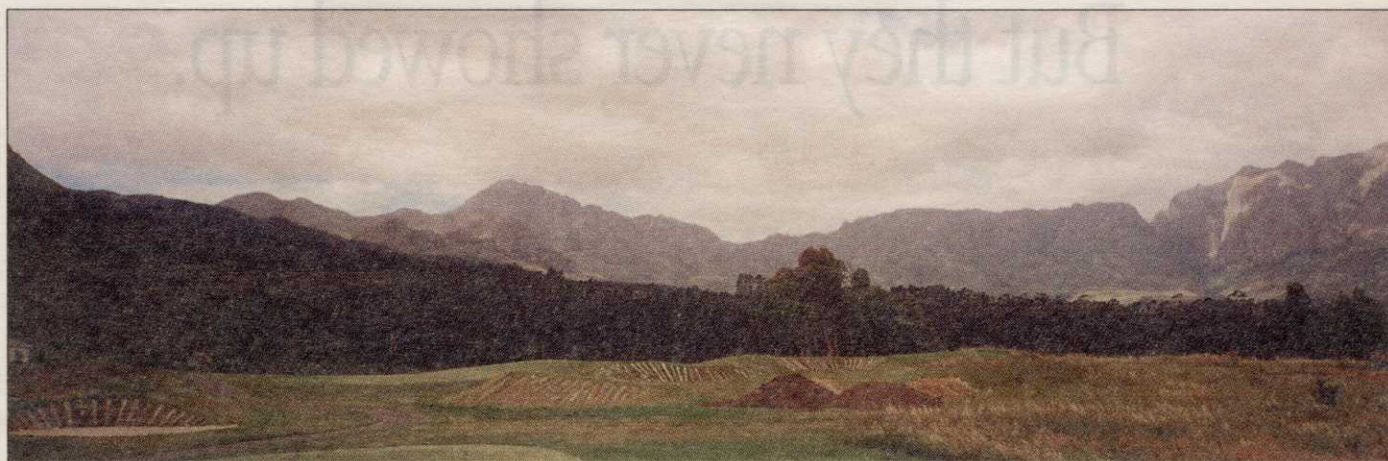
"It is no coincidence that the golf estates in South Africa have mushroomed in tandem with the political changes that have occurred since the release and subsequent election of President Mandela,"

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SOUTH AFRICAN REMODELS

CURRENT REMODELING PROJECTS INCLUDE THE FOLLOWING:

- At Milnerton, on Cape Town's north edge, the region's only true links course has added new greens and new holes. Its dunes holes, with their amazing views of Table Mountain, remind worldly golfers of Troon but with better views.
- At Paarl, 25 miles east of Cape Town, is building a new nine holes to compliment the 18 holes that wind their way through magnificent trees and allow superb views of the surrounding countryside.
- Being discussed or in the early planning stages are these projects: The Mountain Course at Stellenbosch. (Designers, European Golf); Pinnacle Point at Mossel Bay, a 36-hole layout as part of a casino development; Gleneagles and Orient Express hotels in the Franschoek area east of Cape Town, and a new Robert Trent Jones II course at the Spier Wine Estate in Stellenbosch area in the year 2000.



The stunning backdrop makes the par-5 13th hole at Erinvale, the site of the 1996 World Cup, a memorable hole. Gary Player designed the course to have a unique combination of parkland features with Scottish-style "sleeper" bunkers. — Ted Johnson photo



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