



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.

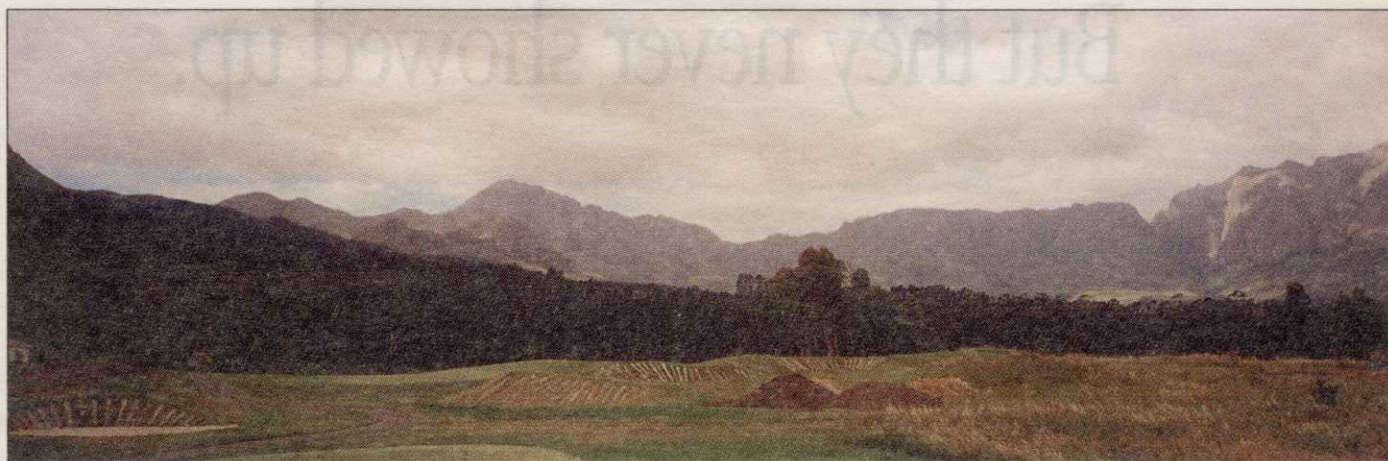
"It is no coincidence that the golf estates in South Africa have mushroomed in tandem with the political changes that have occurred since the release and subsequent election of President Mandela,"

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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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South Africa

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said Fred de Kock, an architect who has had a hand in developing golf projects in the Cape. "The need for secure and environmentally favorable living led to many South Africans perceiving this 'fairway living' as ideal for the new South Africa.

"Golf estates offer benefits of not only security, but also serve as

protection against the encroachment on green-belt areas by a fast-moving population. Add to this the fact that property values on these estates have proved to be secure investments while other property values fluctuated greatly."

This "new industry" has also attracted the legends of golf design. Jack Nicklaus recently opened his Pecanwood course, nestled beside one of South Africa's largest dams north of Johannesburg.

Tom Weiskopf's Zimbali has received great acclaim and allows marvelous views of the Indian Ocean just north of Durban. Other overseas designers such as Robert Trent Jones Jr., Ronald Fream and the Gleneagles design team are currently involved in projects around this land of vast spaces.

Cape Town on the southwest tip is about as far from Johannesburg as Miami is from New York City. And it is in the

Cape Province that the boom continues apace.

Between 1996 and 1998 two major estates were completed. One is Steenberg, just outside Cape Town and built on one of the Cape's famous working wine farms. The other is Erinvale, in Somerset West some 18 miles out of Cape Town, which has proved to be one of Gary Player's finest designs — so much so, that the World Cup was held

there in 1996 even though the course was in its infancy.

With such successes, coupled with tourism in the Cape being at an all-time high, several new projects are under way. Natives feel this is invigorating after years of isolation.

Jeff Clause is Iowan by birth, Texan in his golf education, and now South African in his heart. After a stint as head pro at Hills Country Club in Austin, Texas, Clause moved to George, about four hours east of Cape Town, where he became director of golf at Fancourt, now known as Ernie Els' home course. Fancourt has two Gary Player courses and a third under construction.

South Africa has a deep and loving reverence for golf. The South African Open, which this year will be held at Stellenbosch Golf Course outside Cape Town, is older than the U.S. Open and has produced such stars as Bobby Locke, David Frost, Player and Els.

Erinvale and Steenberg are now the two top-notch clubs in the Cape Town region, but Royal Cape dates its membership back before the turn of the century. That is why this boom in golf has veteran golf travelers so excited: South Africans know how to do it right.

Economically speaking, there is an added benefit: Jobs. That's why the following new developments may only be the beginning:

- De Zalze — This course is in the winelands of Stellenbosch, 20 minutes east of Cape Town. Its 18 holes meander among the vines of a working wine farm, which dates back to 1682 when the first vineyards were planted. Today's grapes are still harvested, producing more than 40,000 cases of quality white and red wines.

- Hermanus River Club — Another Matkovich design that has a spectacular location, it is about an hour southeast of Cape Town. Two kilometers of lagoon frontage and natural rolling terrain will prove to be much sought-after by investors in its real-estate aspects and by visitors to the luxurious hotel amenities.

- Sparrebosch — A remarkable location, unrivaled beauty and terrain are the foundations of Sparrebosch Clifftop Estate and Country Club. The 18 holes, designed by Ronald Fream of GolfPlan California, snake their way through natural coastal fynbos (indigenous vegetation) on undulating landscape. Sparrebosch will introduce the first ryegrass and Kentucky bluegrass fairways on the continent.

- Pearl Valley — The wineland towns of Paarl and Franschoek are legendary for their majestic scenery, fertile farms, award-winning wine estates amidst spectacular mountains and valleys. Jack Nicklaus is designing a new course in the middle of these two famous landmarks.

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