

Golf Trust acquires Detroit layout

CHARLESTON, S.C.— Golf Trust of America (GTA), Inc., a self-administered real estate investment trust, has closed its acquisition of Brentwood Golf and Country Club, an 18-hole public facility located in suburban Detroit.

The \$7 million purchase price includes the issuance of operat-

ing units in Golf Trust of America, LP. GTA also has an option to purchase Beacon Hill Golf Course, located across the street from Brentwood Golf and Country Club, for \$2.5 million, the cost of construction of the facility. Beacon Hill is owned by the same group that developed Brentwood, and is scheduled to

open in summer 1999.

The course will be leased to an affiliate of the prior owner and Total Golf, Inc. Total Golf, Inc. is run by Jim Dewling, the operator at Mystic Creek Golf Course, another GTA facility. The initial term of the lease will be 10 years with four 5-year extensions. The lease is structured to permit GTA to participate in increased golf, merchandise, and

food and beverage revenues at the facility.

W. Bradley Blair, II, president and chief executive officer of GTA said, "The acquisition of this upscale facility, along with Mystic Creek Golf Course, another GTA facility, further strengthens our position in the Detroit suburban market."

The company funded the acquisition with an advance from

the \$100 million bridge facility provided by NationsBank and Bank of America.

For the year, Golf Trust of America has acquired 20.5 (18-hole equivalent) courses for approximately \$215 million. Since its Initial Public Offering in February 1997, the Company has acquired interests in 33 golf courses for approximately \$343 million.

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Indiana track to start engine

PLYMOUTH, Ind. — Independent developer Gary Leeper is closer to building his dream course here. The remaining obstacle to Leeper's Turnwater Golf Course will be obtaining permission to build the course on property zoned for agriculture.

Leeper, a former pro at the Sprig-O-Mint Golf Course in Bremen, Ind., designed the course with help from course designer Tom Zimmerman. According to Leeper, Turnwater will be an 18-hole public course that will be friendly for all ages and abilities.

If Leeper is granted permission, construction on the course could begin later this spring and open by May 2000.

Course possible for Mich. landfill

FARMINGTON HILLS, Mich. — City Council officials here have begun sorting through development bids for the construction of a nine-hole addition to the municipal San Marino Golf Club that is to be built on top of a former landfill.

The city is reportedly looking closely at each developer's plan for capping the landfill and siting of the course. Developers have submitted plans that range from a simple expansion of the course to the renovation of the existing nine holes and the construction of a new nine that would turn San Marino into a "premier" municipal course.

MORE GOLF PROPOSED FOR THE SMOKIES

LOUDEN, Tenn. — Developer Ed Loy has proposed an 853-acre, \$350 million residential complex here in the heart of the Smoky Mountains. The development, Tellico Landing, will include golf courses, a marina, restaurants, campsites, condominiums and single-family homes along the banks of Tellico Lake. Loy is currently seeking approval from the Tennessee Valley Authority to purchase the property, which is designated for hunting and fishing.