

Groups gather to discuss the accessibility of golf

By ANDREW OVERBECK

CLEMSON, S.C. — Major golf associations, along with rehabilitation organizations, accessibility groups and golf professionals will converge on the Clemson University campus in April to hash out education strategies to improve to the accessibility of golf to individuals with disabilities.

The Golf Course Superintendents Association of America, the United States Golf Association, the National Golf Course Owners Association, the National Golf Foundation,

the Club Managers Association, the Professional Golfers Association, and the Ladies Professional Golfers Association (LPGA) will all be present at the National Forum on Accessible Golf VI being held here April 8-11.

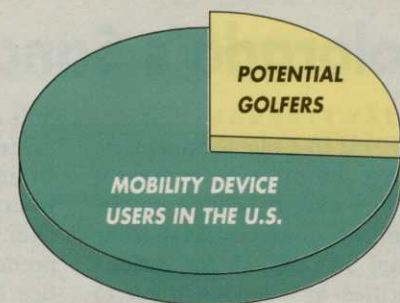
The forum is being organized by Larry Allen of the National Project for Accessible Golf at Clemson, Gary Robb, director of the National Center on Accessibility at Indiana University and Betsy Clark of the LPGA.

Although it has been five years since the last National Forum on Accessible

Golf, Allen said that another gathering was necessary to sort out ongoing issues, especially ADA mandates.

"There is a lot of misinformation still out there. Organizations are still wondering what they should and can be doing," he said. "The purpose of the forum, however, is not to be adversarial. We want to be supportive and discuss not what you have to do, but what is good for the game and what is the right thing to do."

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An estimated 3.3 million of the 9.5 million mobility device users in the U.S. are potential golfers, according to a study conducted by the National Center on Accessibility at Indiana University.

GTA unloading courses as liquidation looms

CHARLESTON, S.C. — Golf Trust of America took another step towards its expected dissolution Feb. 28, when the board of directors unanimously adopted a plan of liquidation for the company and its operating partnership.

Approval by the Securities and Exchange Commission and by the company's shareholders still is required before the liquidation plan becomes official.

Management estimates that a total liquidation of GTA's portfolio of 44 (18-hole equivalent) golf courses will generate proceeds ranging from \$10.43 to \$14.18 per share, although those estimates could change if the expected sale prices of the properties deviate from current assumptions.

GTA has already unloaded a number of courses. In January it sold two courses in Ohio for \$10.65 million, and in mid-February it completed the sale of Persimmon Ridge, in Kentucky, for \$5.2 million to Persimmon Ridge Golf Course Inc. In addition, the company has 7.5 other courses under definitive sale agreements or non-binding letters of intent valued at \$71.5 million.

Also, in connection with the liquidation plan, GTA has entered into a purchase and sale agreement with an affiliate of its largest lessee, Legends, to sell that affiliate the 12.5 golf courses currently leased by Legends for \$112.9 million. GTA has the right to abort the sale if stockholders fail to approve the liquidation strategy.

The company also may accept higher offers for these 12.5 courses — except for five in Myrtle Beach, S.C. — upon payment of a break-up fee to Legends. Legends is affiliated with Larry D. Young, one of GTA's directors, who resigned from the board upon approval of this transaction.

SUPPLY AND DEMAND IMBALANCE

GTA's president and CEO, W. Bradley Blair II, said the plan is in the best interest of shareholders. The company began faltering over a year ago, hit by high interest rates, adverse capital markets and lease defaults on some of its courses.

Its stock price, which hit \$35.50 in late 1998, began a steady downward drift and stood at \$9 early last month.

"We believe our company's performance has been adversely impacted by economic conditions that have affected the golf course industry," Blair said. "This situation is particularly difficult for us since, as a real estate investment trust utilizing the triple-net lease structure, we do not have control over the operation of our assets."

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