

BRIEFS

RASICOT NEW HEAD PRO AT DIAMOND BACK

MYRTLE BEACH, S.C. — TSC Golf, a management company based here, has named Aaron Rasicot head golf professional at Diamond Back Golf Club in Loris, S.C. Rasicot has been working at Diamond Back as first assistant. His predecessor, Rion Summers, accepted the position of head pro at Wicked Stick Golf Links. Prior to working in the golf industry Rasicot spent five years with the U.S. Ski Team, participating in nine national championships.

RESORT GOLF LANDS WOLF CREEK

PARK CITY, Utah — Resort Golf Management has added the daily-fee Wolf Creek Golf Resort in Eden, Utah, to its small portfolio. Mark Granberg has been hired as general manager and head professional, bringing 11 years' experience in directing multi-course golf facility operations. He previously was head pro at TPC at Snoqualmie Ridge (Wash.), and at Jackson Park Golf Club in Seattle.

TROON NORTH TOPS FIELD IN ARIZONA

SCOTTSDALE, Ariz. — Troon North Golf Club has once again been named Arizona's premier non-private golf facility by *Golf Digest*. The Monument and Pinnacle courses were rated first and second respectively and have held the top spots since 1997. Courses are evaluated by more than 800 panelists whose criteria include shot values, resistance to scoring, design variety, memorability, aesthetics, conditioning, ambience, and walkability. The complex is located in the Sonoran Desert.

PALMER GOLF ACADEMY HIRES COOK

ORLANDO, Fla. — The Orlando-based Arnold Palmer Golf Academy has hired golf industry veteran Michelle Cook as sales account executive for its Bay Hill Club location. Previously, Cook served as the regional director of sales and marketing at Meadowbrook Golf Group. While there she provided sales and marketing support for 11 semi-private golf clubs and a staff of 14 sales managers. In her new role, she will work to strengthen the Academy's relationships with local businesses.

Western Golf goes 'back east' to land Stonewall Golf Club

By JAY FINEGAN

GAINSVILLE, Va. — Western Golf Properties has landed a contract to manage the new Stonewall Golf Club here in Gainesville, about 45 minutes west of downtown Washington, D.C.

Western Golf, headquartered in Scottsdale, Ariz., will handle day-to-day operations of the 18-hole course and clubhouse, both scheduled to open early this fall. The Robert Trent Jones Golf Club, frequent host of the President's Cup tournament, borders the Lake Manassas gated residential complex that embraces the Stonewall course.

"Western Golf Properties has an impressive portfolio of courses," said Warren Watkins, president of South Star Development Co., which developed the Stonewall complex and Lake Manassas, a fast-growing residential community. "Having managed some of the finest courses in

the country, such as Estrella Mountain Ranch Club in Arizona, they have the expertise and experience to run a high-end daily-fee course like Stonewall."

LARGE PRACTICE AREA

The 6,938-yard, par-72 layout was designed by golf architect Tom Jackson and built by engineers Dewberry & Davis. Ed Long has assumed the duties of head superintendent.



The 17th hole at Stonewall Golf Club

"We will be high-end public," said director of golf Rob Ford. "The golf course is going to be conducive to that, the way it's laid out. We'll have fine amenities,

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Cunningham to head development for KemperSports

NORTHBROOK, Ill. — Dan Cunningham has been elected vice president, development and construction, of KemperSports Management by the company's board of directors.

Cunningham has more than 20 years of experience in the development of championship golf courses and related structures. Throughout his career, he has played a part in building more than 15 golf courses, including the remodeling of the Boca Raton Resort in Florida and ASU Karsten Golf Course in Arizona.

He also was involved in the remodeling of Harborside International Golf Course in Chicago, which was recently rated the third-best municipal golf course in America. He has worked with numerous golf architects, including Pete Dye, Arnold Palmer and Dick Nugent.

Cunningham will oversee KemperSports' development group, which is currently building, in addition to The Glen Club, three junior centers in Chicago, a Greg Norman-designed golf club for Lansdowne Resort and Conference Center in Virginia and the Nike Redevelopment Project, a multi-million dollar sports complex in Vernon Hills. He will also direct the company's capital

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Heritage Golf takes White Columns private

SAN DIEGO — Heritage Golf Group, headquartered here in Southern California, has begun a phased transition of White Columns Golf Club into private status. The premier daily-fee facility, located in Atlanta and designed by Tom Fazio, was acquired by Heritage from Summit Pointe Partners last February for an estimated \$18 million.

As part of the conversion, the name has been changed to White Columns Country Club.

The clubhouse is currently undergoing interior design enhancements. These refinements are a prelude to expansion plans that will see the clubhouse evolve into a facility that will house the golf shop, mixed grill, fine dining and fitness facilities, as well as a gathering place suitable for hosting elaborate food and beverage events.

The club's centerpiece is its 18-hole golf course, which

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View of the 17th hole at White Columns

Cozad CC adds nine holes with creative financing

By JOEL JOYNER

COZAD, Neb. — Most golf clubs expanding from nine holes to 18 would simply go to the bank and borrow the money. But that seemed too easy to the management of the Cozad Country Club here in central Nebraska, along the Platte River. Instead, the private facility came up with a creative financing scheme to fund its nine-hole addition.

The origins of this scheme date back to 1988, when a former member left a \$1 million inheritance to the club. "We could have used the principal to finance the add on, but we took another approach," said Todd Bubak, the head professional here.

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Casper Golf adds two clients in Miss.

VIENNA, Va. — Billy Casper Golf (BCG) has been selected to provide management for two Mississippi courses:

Quail Hollow Golf Course in McComb and Mallard Pointe Golf Course in Sardis.

The Casper group will plan, implement and oversee each course's operations, advertising, marketing, public relations and agronomic strategies.

"These are two beautiful courses and we are excited about our new relationship with the state of Mississippi," said Mike Cutler, regional operations man-

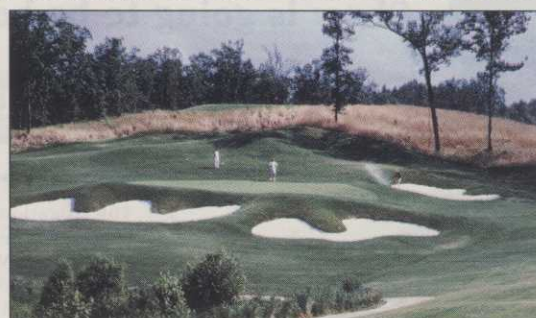
ager for BCG. "We look forward to improving the total golf experience at both courses for golfers across the state and the region."

Golf course architect Arthur Hills designed Quail Hollow, a par-72, 6,760-yard course. The layout, located in Percy Quinn State Park, winds through gently

rolling woodlands and offers spectacular vistas across two of its large lakes.

Architect Bob Cupp designed Mallard Pointe, a par-72, 7,004-yard course within

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Third hole at Mallard Pointe Golf Course, in Sardis, Miss.

Cozad's new nine

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The original nine-hole facility, opened in 1962, managed to convert its layout into a regulation 18-hole course for \$922,000, while maintaining a \$650,000 investment portfolio. "It sounds a little bit crazy, but we managed to make it work," said Bubak.

LOCKING IN DUES

The facility used \$450,000 of the inheritance to pay for a portion of the new construction. Additional revenue was attained by selling 10-year memberships.

"With these memberships, a person could lock in their annual dues for \$5,000 up front," Bubak said. "If dues increase over the next ten years, the member still only pays the \$500-per-year rate."

Half of the money generated from the new membership program went into construction. "The rest was put into CDs to help offset the money we were going to lose over the next ten years in dues," said Babuk. "It will allow us to take 10 percent out every year for the next ten years and leave the

balance in the CDs to earn more money."

SELLING STOCK

The club also issued 87 shares of new stock to its members – for \$1,000 per share each – for a piece of course ownership.

"We also had a \$14,000 donation from an individual who allowed us to use it however we felt comfortable," Babuk explained. "As those funds came together, we finally borrowed \$300,000 for the new project and set that up on a 15-year payment plan with local banks."

The banks granted special conditions on the lending in order to push the project forward. "They loaned us the money on the condition that 80 percent of the amount was held in CDs," said Babuk.

The club, in turn, cashed out some of their investments and put the money into CDs. "Last year, the banks paid us 6.25 percent and we were able to borrow the project money at one percent above that rate," said Babuk. "This year, we're earning 4.25 percent on the CDs and borrowing at 5.25 percent."

TOUCHING THE PRINCIPAL

For 12 years, the club had used the interest accumulated from its \$1-million investments to purchase new equipment and improve the old nine-hole layout. "It's gotten a little tighter now," said Babuk. "In the last couple of years, we've been doing more in financing or leasing of equipment instead," he said. "The new addition has changed the ways we've financially operated. This was the first time we've touched the principal."

The remainder of the inheritance capital will be held as security on the bank note and future projects. "Down the road, we'll add more irrigation, and we'd like to redo some of the old greens," said Babuk.

Golf course architect Grant Wencil out of Lincoln, Neb., did the design work on the new nine. Duinick Brothers Golf in Prinsburg, Minn., handled construction. Local contractor Paulsen Inc. put in only five-foot-wide cart paths, just like on the old nine, to help keep construction costs in check. ■

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- ☐ C. Director of Golf/Head Pro
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2 My primary business is: (check one only)

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- ☐ 29. Other Golf Course (please specify) _____
- ☐ 30. Golf Course Management Company
- ☐ 31. Golf Course Architect
- ☐ 32. Golf Course Developer
- ☐ 33. Golf Course Builder
- ☐ 39. Supplier/Sales Rep
- ☐ 99. Other (please specify) _____

3 Number of holes:

- ☐ A. 9 holes
- ☐ B. 18 holes
- ☐ C. 27 holes
- ☐ D. 36 holes
- ☐ F. More than 36 holes
- ☐ Z. Other (please specify) _____

4 Purchasing involvement: (check all that apply)

- ☐ 1. Recommend equipment for purchase
- ☐ 2. Specify equipment for purchase
- ☐ 3. Approve equipment for purchase

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Golf Trust sued

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By reason of those alleged defaults, Bank of America has declared that the full \$170 million is "immediately due and payable."

According to attorney Culver, a partner in the Charlotte firm of Kennedy Covington Lobdell & Hickman, a temporary restraining order placed the liquidation plan on hold. "That order has expired," he said, "so technically they could still sell those courses. And they are pursuing their liquidation strategy, as they have disclosed in public filings."

Indeed, on June 14, GTA sold Royal New Kent Golf Club and Stonehouse Golf Club, both in Virginia, for \$10.8 million to Schooner Capital LLC.

FALLEN STAR

At one time, publicly traded GTA was the country's third largest golf course holding company, with 47 courses in 17 states. It currently owns 34.5 18-hole layouts.

The self-administered real estate investment trust – or REIT – sustained a series of financial blows in late 1999 and early 2000 from events largely beyond its control, including a run-up in interest rates. The cumulative impact of adverse economic conditions drove GTA to a \$14.8-million loss in the third quarter of 2000, compared with net income of \$2.4 million a year earlier.

In February 2000, ironically, it retained Banc of America Securities to assist the board in a review of strategic alternatives. Based on that assessment, management concluded that it was in the best interests of shareholders to sell the company outright or conduct an orderly disposition of its assets. ■

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