

GOLF COURSE NEWS

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INSIDE

Show time

For news about the upcoming GCSAA Championship, awards and a look at the CMAA show, turn here.....24

Blinded by the light

German firm introduces Mercedes-based mower that cuts grass with a laser9



PAIUTES' CLUBHOUSE

Unique clubhouse anchors the Las Vegas Paiute Golf Resort, about 20 miles north of Las Vegas, Nev. The complex features two courses by Pete Dye, with a third Dye design already underway. Tribal leaders hope to turn their \$500-million project into a premier destination golf resort. See story on page 15.

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PERIODICAL

PACIFIC DUNES JOINS BANDON DUNES ON THE OREGON COAST. SEE STORY ON PAGE 15.



Golf Trust of America, faltering, to sell 47 courses

By JAY FINEGAN

CHARLESTON, S.C. — Golf Trust of America (GTA), the country's third-largest golf course holding company, is on the verge of liquidation and plans to sell off its assets.

The liquidation plan, recommended by W. Bradley Blair II, chairman and CEO, requires approval by the Securities & Exchange Commission (SEC), and then by shareholders. Kathy Boles, director of communication, said the shareholders' decision probably would come in January.

SEC approval, while not automatic, appears likely. "The company looked at seven or eight alternative strategies. They settled on liquidation and asset sale as the best way to maximize shareholder

value," said Paul Penney, a San Francisco-based investment analyst with RS Investment Management, formerly Robertson Stephens. "With that intention, I have no doubt the SEC will approve the liquidation."

GTA currently owns 47 courses in 17 states, primarily in Florida, South Carolina, Illinois and Michigan, with smaller numbers in Virginia, Georgia, Ohio, California and elsewhere.

Already, the company has reached an agreement to sell three of its Florida properties. Affiliates of Emerald Dunes Golf Group have offered \$35 million for the trio — Polo Trace Golf Course, Cypress Creek Course and Emerald Dunes Golf Course. The Emerald Dunes group, which owned the courses

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Finchem named Old Tom Morris Award winner

By JOEL JOYNER

DALLAS, Texas — Tim Finchem, commissioner of the PGA Tour since 1994, will receive the 2001 Old Tom Morris Award from the Golf Course Superintendents Association of America (GCSAA). The presentation will take place here on Feb. 15, during the 72nd International Golf Course Conference and Show.

The Old Tom Morris Award is presented each year to someone who, "through a continuing lifetime commitment to the game of golf, has helped to mold the welfare of the game in a manner and style exemplified by Old Tom Morris."

"There is no question that Tim Finchem

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Photo: PGA Tour
Tim Finchem

New Rees Jones course emerges in Sonoran Desert

By JAY FINEGAN

PEORIA, Ariz. — Set amid the spectacular mountain scenery of Arizona's high Sonoran Desert, the Founders Course at Quintero Golf & Country Club opened in November.

The 7,174-yard layout — the first private Rees Jones course in Arizona — occupies some of the most dramatic terrain in the Southwest. And no sooner did the Founders Course begin play than development focus turned to its sister course at Quintero, this one designed by Greg Norman.

It promises to be a dynamic pair. "Quintero has all the elements of America's finest country clubs — privacy, exclusivity and superbly crafted amenities, plus a natural splendor that is really quite extraordinary," said owner and developer Gary McClung, the world's largest Ford truck dealer.

The gated private golf club complex lies approximately 45 minutes northwest of Phoenix's Sky Harbor International

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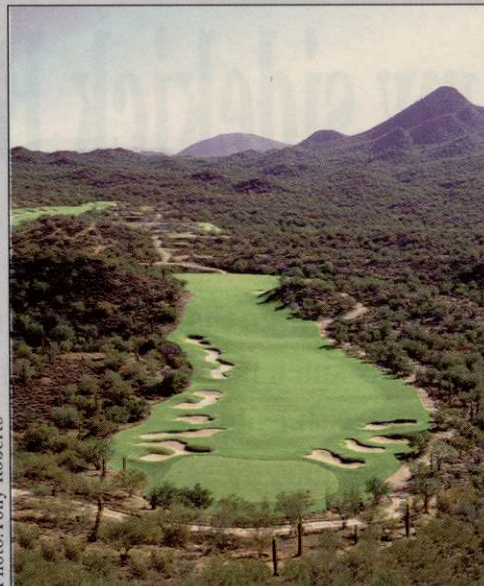


Photo: Tony Roberts

The 14th hole at the Founders Club at Quintero Golf & Country Club, northwest of Phoenix

Dursban rate reduction takes effect

By JOEL JOYNER

INDIANAPOLIS — Golf course superintendents using Dursban Pro insecticide to control chinch bugs, fire ants and even adult billbugs can continue to do so now that the product label has changed.

While Dow AgroSciences, the makers of chlorpyrifos (Dursban), and the U.S.

Environmental Protection Agency (EPA) agreed last summer to limit most outdoor residential and non-residential uses, Dursban Pro is still available for golf course use. But since Dec. 1, product with labels reflecting a reduced application rate has been entering the market.

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Golf Trust to unload courses

Continued from page 1

originally, currently leases them from GTA. All three clubs are in the Palm Beach area.

MANAGEMENT NOT AT FAULT

GTA, a self-administered real estate investment trust (REIT), went public in 1997, shortly after its creation. A specialty, "triple net lease" REIT, it acquired courses with a combination of

cash and stock. In most cases, it then leased the courses back to their previous owners, who stayed on in management roles.

The company's financial difficulties surfaced in February 2000, when it retained Banc of America Securities to assist the board in a review of strategic alternatives and to contact potential investors or acquirers.

Based on intelligence gathered in that process, management concluded that it was in the best interests of shareholders to either sell the company or conduct an orderly disposition of its assets.

"This was not GTA's fault," said analyst Penney, who tracks the company. "Brad Blair and Scott Peters [senior vice president and chief financial officer] are very capable managers, with-

out a doubt. They were victims of things beyond their control."

A FINANCIAL DOUBLE WHAMMY

According to Penney, specialty REITs such as GTA were shunned by institutional investors in 1998 and 1999. "A lot of investors were not comfortable with the supply and demand fundamentals of owning and operating a golf course," he said. "They preferred more traditional real estate sectors - apartment and

office buildings."

Unable to raise money on an equity basis, GTA lacked the funds to acquire more courses, thwarting its strategy to increase earnings through portfolio growth. Meanwhile, its stock price, which hit \$35.50 in late 1998, began a steady downward drift and stood at just over \$7 last month.

Debt financing posed another serious problem. "They have a large exposure to variable-rate debt," Penney explained. "Their credit facility is tied to overall moves in interest rates. So they have gotten clipped there as well, because their interest costs have gone up substantially over the past year. It's been a double whammy, which is a shame, given the fact that there are a lot of opportunities out there to invest in golf courses. They just don't have the firepower to do so."

As if all that weren't bad enough, some of GTA's courses slipped into default on their leases last year, forcing the company to spend money on legal fees. Due to the defaults, the company has had to assume hands-on management of four of its courses - Osage National Golf Club (Mo.), Brentwood Golf and Country Club (Mich.), Tierra del Sol Golf Club (N.M.) and Palm Desert Country Club (Calif.).

The cumulative impact of adverse economic conditions drove GTA to a \$14.8-million net loss in the third quarter of 2000, compared with net income of \$2.4 million a year earlier.

SELLING OFF THE PROPERTIES

GTA's communications director, Kathy Boles, reports strong interest in the company's courses. "It's not as if we're out there marketing the company and putting out brochures. The primary players in the industry know what's happening," she said. "There aren't many individuals who can step forward and be realistic at this level of asset purchase."

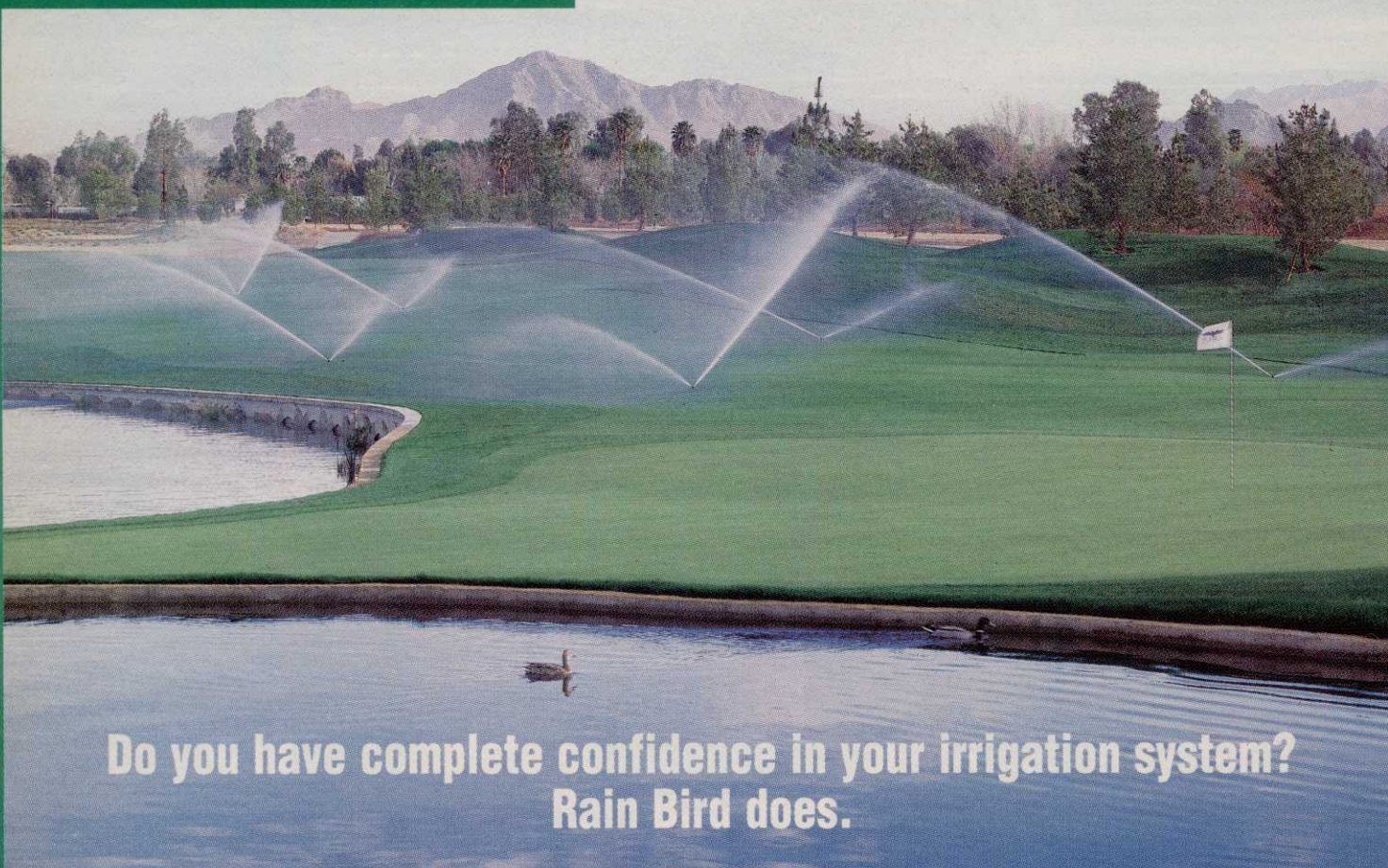
According to stock analyst Penney, many of the clubs will likely be sold back to their original owners. The "wild card," he said, is Larry Young, who leases 12 courses from the company.

"Larry Young controls the Myrtle Beach [S.C.] market," Penney said. "He also has a portfolio of hotels in the Myrtle Beach area. We're expecting that possibly Larry Young would be the buyer for a lot of those courses in Myrtle Beach."

GTA's Innisbrook Westin Resort, in Tarpon Springs, Fla., has four 18-hole courses on site - Copperhead, Eagle's Watch, Island Course and Hawk's Run. Penney sees Starwood Hotels & Resorts Worldwide making a play for them, because Starwood owns the Westin hotel there. Sandpiper Golf Course in Santa

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GOLF COURSE NEWS

GCSAA championship

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CANYON SPRINGS: GREEN SPEED CHALLENGES

Steven Dennis at Canyon Springs is currently in the process of renovating bunkers and hopes to be finished, at least with the greenside bunkers, in time for the tournament.

Set in the "hill country," the 7,077-yard layout is laid out in two big loops, one for the front nine and one for the back nine. "The course is really spread out. Sometimes you can feel like you're the only one out there," said Dennis. "We sort of have a rustic look here with canyons and dry creek beds."

One of the most challenging aspects of the course will certainly be the greens. "Our greens probably have more ridges and undulations than most courses. Reading the greens will be one of the keys to playing Canyon Springs," he said, "and we'll probably maintain green speeds at nine feet to nine and a half. You don't want to get above the hole on certain greens, because you'd more than likely be looking at a three putt."

Designed by Tom Walker and opened in 1998, the course presents numerous challenges. "Be cautious of our tall native grasses," Dennis warned. "They can be treacherous. And on the eighth hole, don't try to bite off too much or you'll be in some serious trouble. It's our number one handicap hole with a two-part fairway. You may want to lay up with a two iron or three wood, and then go for a long shot in to the green."

With a couple of scenic waterfalls, one on the tenth hole and another off the 18th green, and some challenging greens, Canyon Springs will provide for attractive and competitive championship play.

TAPATIO SPRINGS: IN THE HIGH COUNTRY

At 1,900 feet, Ted McClure's Tapatio Springs Resort is the highest of the six courses in the championship. Designed by Bill Johnston, the Valley and Lakes nines opened in 1981. The Ridge Course, once an executive course, was renovated and reopened in 1999 to create a 27-hole championship layout.

Other than some bunker clean-up, McClure is currently taking care of some overdue tree trimming to keep the course well-groomed for his peers. "We're a fairly wide-open course, with quite a few trees," said McClure. "We also have a fair amount of water that comes into play here. Frederick Creek cuts across holes two, three, four, five and six on the Lakes nine,

and holes three and eight on the Valley nine.

"The Ridge Course," he added, "has water that comes into play on holes one, two, three, four, five and seven. You don't have to hit it long to score well, but you definitely need to keep it straight." Though it's uncertain which 18 holes will be played, McClure deems the Valley nine to be slightly tougher to play, since some of the par-4s play a little longer.

SILVERHORN: A TREE-LINED LAYOUT

Barring some sort of strike from Mother Nature, Neil Thraikill assures that Silverhorn Golf Club will be in top shape for championship play.

The 6,922-yard traditional course, designed by Randy Heckenkemper, was submerged for a week during the 1998 flood. "We had 24 inches of rain in 20 hours," said Thraikill. "Some greens were totally submerged for five or six days under about 10 feet of water. The silt settled and really left a mess."

"We haven't been able to really get back to where we once were," he said. "but we'll be geared toward high-end maintenance and focused on frequencies as the tournament gets closer. We'll be mowing more often and very detail-oriented to present a great round of play."

Thraikill offered some strategic advice for those who must navigate this woodlands course carved out of 220 acres. "The front nine is fairly open, which is evident on the par-5 first hole. The back nine has a very tight tree-lined layout with creeks running through it. You really have to put a premium on accuracy off the tee."

"Placement can be critical," he added. "You can land in the fairway on a lot of holes and still have a lot of work to do to get the ball where it needs to be."

The greens are not severe at all, not very undulating, and are fair putting surfaces. We'll try to get the green speeds up between 10 and 11 feet for the championship."

FAIR OAKS RANCH: DORMANT FAIRWAYS

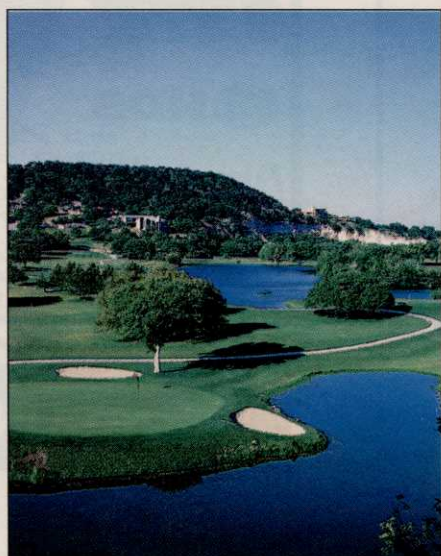
During 16 months of drought, superintendent Mitchell Kiser at the Fair Oaks Ranch Golf & Country Club decided not to overseed the 419 Bermuda grass fairways with ryegrass this season. "At the time, we believed there wouldn't be enough water to grow the seed in, so we made the decision to go for an early spring-up next year," he said. "For the tournament, we're looking at options to darken the fairways so that, at least from the tee boxes, the players will be able to pick out the fairways and a target line."

The private, high hill-country club offers 36-holes—the Blackjack Oak and Live Oak courses. Kiser anticipates that the Live Oak course will be the one chosen for his peers to play. "It's an old-style course with small undulating greens, some rolling terrain, lots of trees, and fairly tight," he said. "The course is only 6,700 yards, but it requires a smart round of play. Especially with the last four holes, players will need to finish strong to score well."

"Our number-one handicap 15th hole is a long par-4 that plays into the prevailing winds," he said. "There's also a creek that runs right in front of the green, so a long carry is challenging. The 16th hole is a little par-3 over a ravine, and it's uphill with a narrow shoot. The next hole is a par-5 with a double ravine. Because of the position of the first ravine, players typically will not use a driver off the tee."

"The 18th hole is a par-4. It's not very long, but it's very tight," he said. "Unless you hit a perfect drive, you could easily end up in a large bunker to the right or behind some trees. The last hole also plays into the wind that time of year."

Players won't need their drivers very often at this course, but strategic play will be imperative to have any hopes of winning. ■



The par-3 third hole at Tapatio Springs Resort

Golf Trust of America

Continued from page 30

Barbara, Calif., might go to a company that recently built a hotel next door, he said.

The other large, public golf course holding company, National Golf Properties (NGP), "can probably pick off a few courses, as well," said Penney, who tracks NGP for RS Investment Management. "They have looked at the whole deal, and there are six to eight courses that they would like, at the right price."

Penney added that NGP, although subject to some of the same financial pressures as GTA, appears to be in substantially better shape. "About 45 percent of their debt is variable-rate, so we've had to lower numbers a couple of times due to the fact that rates are going up," he said. "But they're so big, with 184 courses, that they'll be okay. They've also been more cautious. They grew nice and slow." ■

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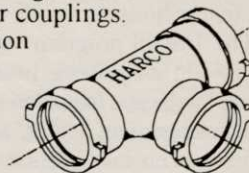
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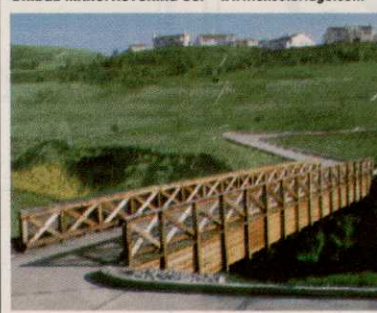
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