

## GTA updates projections

CHARLESTON, S.C. — Based on updated analysis by its financial advisors, golf course management company Golf Trust of America Inc. (GTA) estimates that its common shareholders will ultimately receive between \$6.01 and \$9.43 per share in liquidating distributions.

Financially troubled GTA currently expects its first liquidating distribution to be paid shortly after the company liquidates its final asset, which it expects to be in the next 12 to 24 months.

Based on its current projections, GTA doesn't expect to qualify as a real estate investment trust (REIT) for its taxable

year ending December 31, 2002, particularly in light of the net operating loss it carried forward from 2001. The company said it does not expect the loss of REIT status to affect its liquidating distribution.

At press time, GTA owned an interest in 21 golf courses, which it is liquidating pursuant to a plan approved last year by its stockholders.

## Smart Key

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whether to go or to stop based on you turning the key on or off," LoVine said. "What we're doing is telling the golf car, 'Work for 360 minutes and stop.'"

### BRIDGING THE GAP

Keyonix is working with point of sale companies and golf car manufacturers to bridge the gap

between them, LoVine said.

"They can work together to give the owner a more powerful management tool, and that's what we're trying to do with our system," he said. "Eventually, we'd like to have the installation take place at the point of manufacture."

The most expensive version of the system, LoVine said, costs \$71 per year per cart, or less than 20 cents a day.

"Some courses spend more money giving out bags of tees than it would cost them to ensure that that round got paid for," he said.

Moving forward, LoVine sees additional applications of this technology for golf courses, such as gift certificates and limiting access to restricted areas. ■

## GPS studies

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hours away. The club's biggest challenge was slow play, driven by the fact that 40 percent of its rounds come via conferences or outings. Because more than 60 percent of the course is designated "cart path only," the club installed the ProLink system.

According to Chuck Ingalsbee, Rocky Gap has maintained pace of play around four and a half hours, while seeing a 7.9 percent revenue increase and a 167 percent ROI.

### TIFFANY GREENS

In the upscale resort/private golf sector of the Kansas City, Mo., market, Tiffany Greens faces stiff competition. As a result, the club needed a point of differentiation, according to Tom Aikmus, head golf pro. An additional hurdle is the club's green fees, which are among the highest in the area.

Aikmus said the ProLink system has been a major benefit to Tiffany Greens. Not only has it helped speed play, but it has helped create a memorable experience, which he said has resulted in repeat business and a host of tournaments. The revenue increase Tiffany Greens saw was 6.3 percent, and its return on investment was 244 percent.

### EMERALD DUNES

Because West Palm Beach, Fla., is one of the top golf destinations in the country, Emerald Dunes faces a lot of competition. Because of its high-end green fees, the club needed to offer additional value to its customers. Pace of play has also been a deterrent.

Emerald Dunes was among the first of ProLink's installations in 1995. Since installing the system, the club has been able to eliminate rangers.

In its first year using ProLink, Emerald Dunes experienced a 16 percent increase in revenue, its highest to date. The club also saw a 10.2 percent increase in rounds played that year. ■



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