

# On Course 漫步人生

It's a good walk spoiled, in the eyes of Mark Twain and its detractors. But to golf-resort property owners, golf is a good neighbourhood ensured, a good investment made, a good view guaranteed. Alex Frew McMillan takes a closer look at golf properties in Asia.

在马克·吐温和高尔夫的诋毁者看来，高尔夫就是一场不断被打断的散步。但是在高尔夫度假村的开发者看来，高尔夫球场附近必定有一个好的住宅区和好的景观，在此投资房产是明智的选择。Alex Frew McMillan详细地探讨了亚洲的高尔夫房产。

**W**hether or not you like the game, a golf course is about the most coddled, cosseted and pampered piece of green grass you're likely to find. That sort of attention to detail can translate to the management of a whole golf course community. The sport still has a reputation for attracting the well off, too, and the cachet attracts certain buyers.

Estimates vary, but property professionals say real estate that fronts on a golf course commands a premium of between 15 per cent and 25 per cent over similar properties in the area, even within the same development. So there are plenty of reasons for buyers to put pen to paper and secure their own little fairway to heaven.

"I've lived on a golf course and it's fabulous," Patrick O'Neill, the CEO of the Hong Kong-based property consulting company O'Neill Group, says. "It's wonderful, just a great amenity, beautiful, manicured, it's green, it's nature."

But not all golf course properties are created equal, and there are a lot of considerations to have in mind if you're thinking of buying a place in a golf resort. The track record of developers bringing these kinds of properties to market in Asia is also spotty, so what looks good in the brochure or on the Web site doesn't always translate into what ends up on the ground.

"I struggle with the whole 'added value' concept as most golfers don't want to always play on the same course," Claire Brown, who specialises in selling Asian holiday homes and resort property with her Claire Brown Realty, says. "A beach is of course a big pull, but I sense the market is a bit fatigued by 'yet another' golf resort."

It's important to pick well, in other words – there are 32,000 golf courses around the world, after all. The first step for most golf-course developers is to sign on a signature name to design the golf course, a former pro or celebrated designer who will often get paid US\$1 million or more to attach their name to the course.



“Big name golf course designers will add value in terms of the price – having a Nick Faldo or Greg Norman has the same effect as having a Gucci or Calvin Klein in the fashion industry,” Ian Jackson, the director of property marketing company Pinnacle Property Investment, says. “It adds brand recognition, status and quality as big name designers will not attach their names to courses of lower status. All combine to add value to prices and also attractiveness to the investor.”

A big-name course is not always enough, though. The Scottish golfer Colin Montgomerie signed on to design the course at The Cove, a huge integrated resort that was planned for Krabi, Thailand, and that launched in 2007. The concept and master plan were well-received, and the people marketing the resort took deposits on around 15 properties. But the development failed when the relatively inexperienced developer struggled to line up the parcels of land necessary for the project. After stagnating for some time, the project failed to get off the ground.

Blue Canyon Country Club in Phuket also had issues with land title for property owners. “Sales and resales are stagnant due to the issues – but there are in fact some quite nice properties with stunning course views,” Charlie Filleul, a property agent who now works for the Malaiwana villa development, says.

Still, Phuket is one of Asia’s top golf destinations, with eight or so top-level courses. Both Blue Canyon, which has two courses, and Loch Palm Golf Club have had “limited success” with their properties, according to John Birt, the co-founder and managing director of Phuket Villas & Homes, who marketed Blue Canyon when it first came to market.

Birt, an avid golfer himself, was living in Bangkok in the late 1980s and early 1990s when there was something of a golf boom. He believes only the Summit Windmill Golf Club, Thana City Golf & Country Club and Lakewood Country Club managed to make their property developments work.

“It was only the early ones which made a success of the residential element, and most buyers were wealthy Thai speculators, probably friends of the developer, who were all hoping to sell on at a profit,” Birt says. “The likes of Alpine, Thai Country Club & Lakewood have few if any houses built.”



Villa at Spring City La Quinta, Kunming  
昆明春城·水韵松涛别墅

无论你喜欢高尔夫与否，你都不得不承认高尔夫球场是你能见到的保护得最好的草地。这种对细节的关注程度同样体现在高尔夫社区的管理上。高尔夫一向是富人的运动，而高尔夫房产也吸引了一些买家。

专业人士称面朝高尔夫球场的房产比类似的房产收益高了15%到25%，即便是在同一个小区内。所以买家有理由签下协议，拥有自己的度假天堂。

总部在香港的房产投资公司O’Neill Group的首席执行官Patrick O’Neill说：“我曾经住在高尔夫球场上，感觉很棒。球场配套优良，环境优美，草皮修剪得很好，满眼绿色，自然气息浓郁。”

但是不是所有的高尔夫球场都是一样的，如果想在高尔夫度假村中购买房产，需要考虑很多因素。在亚洲推出的高尔夫房产口碑不一，在网站上和楼书里“看上去很美”的项目实际效果可能差不少。

专营亚洲度假住宅和度假村房产的Claire Brown Realty的负责人Claire Brown说：“由于大部分高尔夫选手不愿意总在同一块场地上打球，我就想出了‘附加值’这个概念。海滩是很大的亮点，但是我想市场可能会对‘又’一座高尔夫度假村产生厌倦。”

全世界总共有32,000个高尔夫球场，进行选择很重要。大部分高尔夫开发商都会首先与前高尔夫职业选手或是著名设计师签约，委托其设计高尔夫球场，并向其支付100万美元或是更多的费用，以便在球场上冠上这些人的名字。



Shanghai Sheshan Golf Club  
上海佘山高尔夫俱乐部

Rather surprisingly, most of the people who live in golf resorts don't play golf at all. Only 15 per cent to 45 per cent of the property owners play the sport, depending on the resort. The rest are there for the views, the other amenities, and perhaps the sense of exclusivity.

There are plenty of bonuses to being next to a golf course, even if you don't use it. "It is a beautiful place to look at, and it decreases the volume in the area," O'Neill says. "If you took a piece of land and instead of building high density attached product, you built a beautiful green park in the middle, you have definitely created value. And that's similar to what a golf course does."

O'Neill's company has worked on several golf-resort properties, advising the developer on the project's master plan. The golf course is generally the centerpiece for a whole community, but the entire project is much bigger than just the course, with shops, restaurants, and other sports facilities such as tennis courts, spas and gyms, all revolving around the golf.

The developer will typically spin off the golf course and the management of the other facilities into a separate company. Because the upkeep of a golf course is so expensive, with plenty of work needed on the greens, to keep the bunkers swept, to tend to the fairways and so on, the company needs to offset those expenses by making money on the other operations.

It's another misconception that golf courses are huge money spinners. "They are money losers in and of themselves," O'Neill says. "When you're looking at a golf course development, with the exception of private golf courses, most golf courses operate in a cash deficit."

"The value is in the real estate," O'Neill adds. "The purpose of building a golf course is to sell the real estate around it."

The one exception to the rule that golf courses lose money is the private club. Private clubs are free to set their memberships as high as they want. At the Gapyeong Benest Golf Club outside Seoul, South Korea, there's a Nicklaus Design course, and O'Neill says the membership fee starts at more than US\$1 million.

Birt says the only "real" golf club – rather than a golf business – in Thailand is the Royal Bangkok Sports Club. The club is run by the members, for the members, and it costs around 2 million baht, or US\$60,000, to join. "All the other courses are businesses in which 'members' have no say," in the management, Birt notes.

Some courses are simply owned as trophy properties, much as Pebble Beach was famously bought by Japanese investors in the 1980s. At the Santiburi Golf & Country Club on Koh Samui, Thailand, the course is owned by the family that runs Boon Rawd Brewery, which makes Singha Beer. It's the only 18-hole golf course on the island, but it has no attached real estate, and no memberships, charging only a hefty green fee. Observers say the owners are probably breaking even but wouldn't have seen anything back on their purchase.

At Kuki'o, a residential development and golf and beach club in Hawaii, only golf club members and guests are allowed to play the courses, a full 18-hole course and a short 10-hole course, the only ones in the world designed by Tom Fazio. Buying a property in Kuki'o gives you automatic membership in the club. But it doesn't come cheap – the minimum home price is around US\$10 million.

房地产营销公司Pinnacle Property Investment负责人Ian Jackson说：“大牌的高尔夫球场设计者冠名球场，会提升高尔夫房产的价值，Nick Faldo和Greg Norman冠名的球场的影响相当于Gucci或Calvin Klein在时尚界的影响。它增加了品牌认知度、球场地位和质量，因为知名设计师是不会随便给普通球场冠名的。这些因素提升了房价，吸引了投资者。”

但是仅有大牌设计师冠名也是不够的。苏格兰高尔夫球员Colin Montgomerie与泰国甲米的一座大型综合性度假村The Cove签约，为该处设计球场，原定于2007年开放。项目的概念和设计图都受到好评，但是资历较浅的开发商对土地的规划出了问题，导致项目停滞了一段时间之后，最终失败。

普吉的蓝色峡谷乡村俱乐部与房产业主存在土地产权的问题。负责Malaiwana别墅开发项目的房产经纪人Charlie Filleu说：“由于产权问题，销售和二度销售都停滞了，事实上确实有些不错的项目可以欣赏到球场的风景。”

目前，普吉岛拥有八座左右顶级高尔夫球场，是亚洲顶级的高尔夫乐园。Phuket Villas & Homes的联合创始人和董事总经理John Birt说，拥有两座高尔夫球场的蓝色峡谷乡村俱乐部和Loch Palm高尔夫俱乐部旗下的房产都取得了有限的成功（蓝色峡谷上市时是由该公司做推广的）。

Birt是狂热的高尔夫爱好者，上世纪80年代和90年代初住在曼谷，当时正值高尔夫热。他相信只有Summit Windmill高尔夫俱乐部、Thana City高尔夫&乡村俱乐部和Lakewood Country乡村俱乐部的房产项目运作得还可以。

他说：“只有最早的一批人开发的住宅成功了，大部分买家都是富裕的泰国投机者，估计是开发商的朋友，都想在卖房时获利。Alpine Thai乡村俱乐部和Lakewood之类住宅项目不多。”

令人诧异的是，大部分住在高尔夫度假村的人从来不打高尔夫。只有15%至45%的房产主玩高尔夫，取决于度假村。其他人买房是为了景观，另外一些人为了配套生活设施，或许还有人为了房产的奢华感。

住在高尔夫球场旁边有很多好处，即使买来的房子你不住。O'Neill说：“看上去这个地方很漂亮，而且降低了容积率。如果你拥有一块土地，不是盖高楼大厦，而是盖一座公园，那么自然价值是提升了。高尔夫球场就是这样。”



Scenery landscape at Spring City La Quinta, Kunming  
昆明春城·水韵松涛如画风景

Banyan Tree Double Pool Villa, Phuket  
普吉悦榕庄双泳池别墅



The Estates at Sanctuary Cove, Australia. Photo courtesy of Raine & Horne  
澳大利亚Sanctuary湾的物业。Raine & Horne提供图片



Golf Course at Borneo Highlands Resort, Malaysia  
马来西亚Borneo Highlands Resort的高尔夫球场



Vanke's 17 Miles, Shenzhen  
万科在深圳的17英里



Private courses can set their joining fees and annual dues to offset any expenses they need to cover. But most courses, even at golf resorts, are semi-private, meaning members of the public can play them for a fee. Golf-course members simply get easier access to tee times and a special rate for a round. With much lower membership fees than private clubs, they generally have to offset the course costs through the resort's other operations.

That can pose problems if the course is not well run. "Without strong after-sales management and good accounting, engineering and hard-service maintenance, properties in tropical locations can deteriorate at a fast pace," Dexter Norville, the head of estate management in Thailand for Jones Lang LaSalle Management, says.

JLL manages the properties at Blue Canyon and the Banyan Golf Estate at Hua Hin, which is somewhat unusual for a golf-resort development in that the properties don't abut the course. But they've sold relatively well to overseas buyers, on a leasehold basis.

Norville believes the global financial crisis has created a good opportunity to look at Asian golf resorts. Prices at many golf-resort development properties are down as much as 20 per cent over the past two to three years due to the economic crisis, he says, and prices will start to recover as local economies around Asia do.

"For new properties, they may have seen slow sales rates, but again there are signs that the interests and bookings are beginning to pick up," Norville says. Since Asia is recovering faster than other parts of the world, "if a developer follows the fundamentals of providing good quality homes with strong management of the common areas then these properties should generate interest and sales." LP



Laguna Phuket Golf Club hole 15  
普吉Laguna高尔夫俱乐部的15号洞



O'Neill的公司曾经从事过几个高尔夫度假村的房地产项目,为开发商提供项目的整体规划。高尔夫球场一般是社区的中心,但是整个项目比球场大很多,有商店、餐厅和其他体育设施,包括网球场、温泉水疗馆和健身房,都以高尔夫为中心。

开发商将球场和其他设施的维护交给一家独立的公司。由于高尔夫球场的维护费用很高,草地要修建平整,障碍区要清扫,球道要整理,公司要通过其他业务赚钱,弥补这些开支。

高尔夫球场能赚大钱这个看法是谬论。O'Neill说:“球场都是亏钱的。谈到高尔夫开发项目,除了私家高尔夫球场,大部分球场都是亏钱的。”

O'Neill说:“价值在房地产上。建造高尔夫球场的目的是出售周围的房产。”

高尔夫球场亏钱的一个反例就是私家俱乐部。私家俱乐部的会员费可以想定多高定多高。首尔周围的Gapyeong Benest高尔夫俱乐部有由杰克·尼克劳斯设计的球场,O'Neill说会费高达100万美元以上。

Birt说泰国唯一——真正的高尔夫俱乐部——而不是商业高尔夫俱乐部——是皇家曼谷体育俱乐部。俱乐部由会员经营,为会员服务,会员费为两百万泰铢,折合六万美元。他说:“其他球场都是商业化的,会员没有发言权。”

很多球场是顶级的地产项目,如上世纪80年代由日本投资者买下的Pebble Beach。在泰国苏梅岛的Santiburi高尔夫&乡村俱乐部,球场由经营Boon Rawd酒厂并出产Singha啤酒的家族管理。这是岛上唯一——一个18洞高尔夫球场,但是没有相关房产,没有会员费,只收取可观的果岭费。评论家称业主濒临破产,但是却没有看到投资的回报。

Kuki'o是夏威夷的住宅开发项目、海滩及高尔夫俱乐部,只有高尔夫俱乐部会员和客人可以在球场打球,球场有两个,一个18洞,一个10洞,是少见的由Tom Fazio设计的。在Kuki'o置业,便可自动获得俱乐部的会员资格。但是这里的房子并不便宜。

私家球场可以根据支出的多少调整入会费和年费。但是大部分球场,即便是在高尔夫度假村,也是半私人的,这就意味着外人可以交费使用球场。高尔夫球场会员有较好的发球时间和打球的折扣率。与私家俱乐部相比,半私人的球场收取的会员费低很多,所以一般会通过度假地的其他业务弥补。

如果球场没有好好管理,就会出现问題。泰国仲量联行物业管理部负责人Dexter Norville说:“如果没有过硬的售后管理和优良的财务、工程和硬件维护,热带房产折旧的速度相当快。”

仲量联行管理蓝色峡谷的房产和华欣的Banyan Golf Estate,这对一个高尔夫度假村并不常见,因为房产和球场的距离很远。但是他们在租赁的基础上将房产卖给不少海外人士。

Norville相信全球经济危机为亚洲高尔夫度假村带来了机会。他说由于全球经济危机,过去两到三年里很多高尔夫度假村的房产价格下降了20%,而随着当地经济的好转,价格会回升。

Norville说:“很多新的房产,可能销售得比较慢,但是有迹象显示关注度和预定数量在上升。”因为亚洲的恢复速度比世界其他地方都快,“如果开发商既推出了质量好的房屋,又对公共区域进行了很好的管理,那么这些房产是会引来关注并且售出的。”