

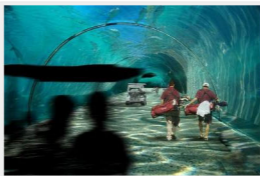
# Forbes



**Larry Olmsted**  
THE GREAT LIFE

## What Does a \$500 Million Golf Course Look Like?

Jun. 2 2011 - 7:00 am | 3,938 views | 0 recommendations | 2 comments



This is what a half billion dollar golf course will look like, complete with undersea tunnels.

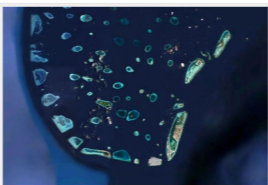
Even Jules Verne could not have seen this one coming.

[Dutch Docklands](#), a player in the world of floating technologies, or making land where there was no land, has announced its plans to build a golf course on the ocean in the Maldives. There are lots of golf courses that claim to be “on” the ocean, but this one would quite literally be “on” the ocean

The concept is a series of manmade islands with one or more holes on each, linked by transparent undersea tunnels through which golfers walk or ride, sort of a golf course meets Moonbase Alpha ambition.

Besides the sheer audacity of building the thing, which is scheduled to open in 2015 (they have already signed on industry leader [Troon Golf](#), the gold standard of international high-end golf course and club management, to run it), the cost is historic – so historic that in a declining industry (golf), it is impossible to see a scenario under which it could be profitable. Some of the most lauded courses in the world have plenty of demand and still lose money, and they didn’t cost half a billion dollars to build. There is going to be a resort, but it is hard to imagine selling much real estate when there is no real estate to sell. Such is the unfortunate state of golf that for the last several years more existing courses closed in the US than new ones opened, and the supply of golf is shrinking, though not quickly enough.

Still, I have to root for this to work out. It’s too bizarre to not be endearing and besides, I’d want to play it. Plus, if it does get built someone will want to outdo it, maybe on top of Mt. Everest, maybe a moving course on a flotilla of boats. Whatever kind of one-upmanship follows, it is surely going to be fun to watch. Because it will be by far the most expensive golf course ever built.



This is an aerial rendering of the golf course, to be built on a series of floating, manmade islands linked by clear undersea tunnels.

Let’s put the project in historic terms. You can build a pretty solid golf course for \$5 million, even today. Including the land.

But the paradigm shifted for the first time in 1990, when Las Vegas wunderkind Steve Wynn built [Shadow Creek](#). To say no expense was spared in construction is a gross understatement. It is said Wynn gave architect Tom Fazio a blank check and a blank desert canvas, and the numbers are daunting. Earth moving on the 320-acre site upped the elevation change from less than six feet to more than 213 feet. Over 21,000 fully mature trees, mostly pines and cottonwoods, were transplanted. The cost elements have been dissected by architecture critics, and while no numbers were released, best guess in the business is that Shadow Creek cost about \$40 million to build, then the most expensive course in history. That’s about \$70 million today. Or to put it another way, less than one seventh of the proposed cost of the Maldives course.

After Shadow Creek the stakes were upped considerably, and all kinds of crazy expensive courses were built. China’s new [Mission Hills Hainan Island](#) resort is running around \$2 billion, but that bought ten much more expensive than average golf courses plus huge hotels and all the other trappings of a mega resort. At the original [Mission Hills](#) in Shenzhen, just outside Hong Kong, the vast resort, including ten courses by big name designers, cost just \$600 million, a veritable bargain in retrospect.

These days the title of most expensive golf course on earth belongs to one of two New Jersey neighbors. The number \$250 million has been tossed around regarding [Liberty National](#), the pet project of [Reebok](#) founder Paul Fireman, but despite an enormous clean-up effort of a highly contaminated site, this seems like hyperbole (private clubs do not have to release any cost info). Nearby [Bayonne Golf Club](#) has merely been rumored to have cost in the \$150 million-plus range, mainly due to a huge undersea dredging project required as part of the permitting. Regardless, if the new Dutch Docklands project comes to fruition – even on budget – this neighborly argument will be moot and bragging rights will move halfway around the world.

Lookout New Jersey, there’s a new standard of golf excess in town, and it’s in the Maldives.