Inaugural Buyer's Guide coming your way!

Next month at this time, when you settle down to read your new issue of Golf Course News, don't be surprised to find a complete, cross-referenced listing of nearly 400 suppliers to the golf course industry. Instead of a December issue, we're sending out our first-ever Buyer's Guide.

Now, don't panic. Golf Course News will return in January, complete with a blockbuster special section devoted to the GCSSA show in Anaheim, not to mention the thorough news coverage you've come to expect from this publication.

The Buyer's Guide is actually more of a buyer's companion, providing suppliers, architects, builders and club managers with all their purchasing options. This is a true supplier directory because it doesn't cost a penny to be included.

Competitive directories charge suppliers for space in their guides — this hinders some firms from taking part, thus rendering the guides incomplete. The Golf Course News Buyer's Guide is different because it serves the reader: If you're a supplier of the industry, you're in the guide at no charge.

As you'll discover early next month, the Golf Course News Buyer's Guide is a magazine-sized, square-bound publication that will fit nicely on a shelf. It looks nice. But its good looks have a larger, lasting purpose: To provide industry reference assistance for the coming year.

It's indexed by company (in alphabetical order) and product/service, so it's easy to find what you're looking for.

We hope the Golf Course News Buyer's Guide helps our readers make more informed purchasing decisions. That's why we've compiled the directory; that's why we'll do the same thing next year.

However, I would be remiss if I closed this column without addressing the suppliers out there. By the time you read this it's probably too late to be included in this year's Buyer's Guide. For those of you who've missed out, bear the following in mind:

- The information in our Buyer's Guide will reach all 22,000 qualified Golf Course News subscribers, whereas the competing guide reaches only 11,000.
- And remember: Our subscribers include superintendents, architects, builders, club managers, developers, club presidents, club owners and green chairman — anyone who's anyone in the golf course industry.
- The Golf Course News Buyer's Guide will be delivered to 7,987 superintendents, and we'll provide bonus distribution at the 1993 GCSSA Show in Anaheim.

We believe it will be useful and warmly received because the Buyer's Guide — like everything we do at Golf Course News — is intended to serve the entire golf course industry. That's all for now. Enjoy the holidays, and we'll see you in January, 1993.

People have taken enough shots at the U.S. Golf Association recently to sink the Good Ship Golf House. TRACS... Green construction specification... Tough tournament preparation... But really, folks, in the spirit of friendship, this poll of theirs should be no reason for them to be drawn and quartered.

The USGA is on golf's side, for heaven's sake. It just wants to include the golfers' and golfers' perceptions of golf and the environment and today's ever-changing equipment technology.

I've gotten calls and faxes from people appalled at USGA's 1992 GolfOpinion Poll. "Simply, in a mailing to golfers, states Gypsum Co. maintains one of the few remaining company-owned mining towns in the West, I have been town manager for 12 years, the past 12 years. One of my responsibilities has been the maintenance and upgrading of the nine-hole burning Sands Golf Course.

The course was started 30 years ago by a group of volunteers who divided into three teams, each to construct a green. Each green had three holes and they had to play around three times to get in their nine holes. The fairways were sand, hence the logical name, Burning Sands.

Overall, improvements were made and greens added. The number 2 and 3 fairways were seeded in 1976, the 6 and 7 fairways in 1984. The 1, 2, 3 and 4 greens were completely worked on in their present state in 1980. We have many of the same conditions and problems as Furnace Creek. The soil is alkaline, water is extremely high in mineral content (non-potable) and maximum flow is only 275 GFW, the winds blow almost constantly from the west, and temperatures vary seasonally from 100 degrees to 105 degrees Fahrenheit down to as cold as minus 15-20 F at night in the dead of winter, though winter nighttime temps usually are above freezing.

We, too, had the same problems with our sand traps. Available D.G. is decomposed granite which crusts over after it gets wet, and good sand merely blows away.

After reading the article and discussing it with the local golf club, we decided to try turf bunkers and will lay sod tomorrow in the number 4 and 7 bunkers. If this is readily accepted by the local golfers, the others will be converted to solve a long-standing problem. Furnace Creek can no longer lay claim to be the only course with turf bunkers.

We have a feature I'm sure no other course can claim. It is open to the general public and it is free, no greens fees! And, there is no reservation requirement and no waiting list. Though it is open year-round, there is no maintenance after the grass grows dormant.

Kenneth McCurdy, town manager United States Gypsum Co.

Why has USGA questionnaire raised so many hackles?

The September issue of GCN carried an article about the Toro press release from Toro. However, reading some of the articles in the past 12 years. One of my responsibilities has been the maintenance and upgrading of the nine-hole burning Sands Golf Course.

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Investment pools

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Stewart, who has vast experience wholesaling land, "Good projects can be profitable, even in today's market." Nicklaus and Marriott, on the other hand, are steering clear of residential golf course development in their new daily-fee pool, according to Clyde Measey, director of Golden Bear's daily-fee golf division.

Golden Bear, Marriott and Merrill Lynch formed a pool earlier this year to build new residential golf course communities, Measey said. They aimed the private placements at institutional investors.

"It became clear very quickly that investors were hesitant to get involved because of the [depressed] real estate market," Measey said. Realizing investors weren't interested in new construction, Golden Bear and Marriott turned their attention to acquiring existing courses without housing, Measey said. Plans are to buy two to five courses for an average $5 million apiece over the next 12 months, he added. Golden Bear will make any improvements necessary before turning management responsibility over to Marriott.

The two companies will fund their purchases with a combination of conventional financing and private placements with high-income individuals. Merrill Lynch is not involved in this latest venture.

Serious negotiations are underway with several projects. Measey said. The biggest challenge is educating current owners that their properties are worth less than they might have been in the late 1980s, when some foreign investors paid exorbitant prices for U.S. courses, he added.

"They are pricing their courses in the belief that [foreign] money is still available. It's not. We base our offers on cash flow. Some owners are becoming aware their courses are not worth as much as they thought," Measey said.

At least 10 memoranda are floating around the investment community trying to raise blind pool money for new golf courses or acquisitions, according to Jerry Sager of HJM Corp., a New York investment banking firm involved with golf course projects for 30 years and $100 million in projects this year alone.

"None of them [blind pools] have been very successful," he said. "Most aren't experienced in golf. They just want to be in the golf business."

Golf's glamour attracted many investors to the business in the 1980s who had no business being there, Sager said. That's why 1984 and 1985, the development drag, is the feasibility study. What is the market? What is it been the past five years and what will it be five years from now. Are there agreements with a logical business plan and solid numbers will get financing," he assured.

Sager said HJM is considering providing working capital for projects in Tennessee, with The Prestwick Group, a Northbrook, Ill.-based company interested in developing 10 to 15 high-quality, reasonably-priced, daily-fee facilities by 1995. The course is located within a residential development. But it is designed to survive as a stand-alone entity that could meet its debt payments at just 50 percent of anticipated play, according to Prestwick President Brian Mahoney.

"They base their research and based their decision on the demand for golf in the area. They're building a course with no residential project depended on it. It will make money. That's not necessarily the case with a lot of the proposed projects out there," Sager said.

Roughly half of the Memphis project's financing is debt and half equity, Mahoney said.

"The days of S&Ls funding projects at 120 percent of value are long gone," the Prestwick executive said. "A developer must bring a substantial amount of equity to the table to get the type of financing that is available today."

USGA survey

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The purpose of the National Golf Foundation's Golf Summits is to determine where the industry stands in the eye of the American public, decide what directions it should go, and galvanize action. The American public has Gallop and Harris and a few dozen other pollsters. Hey, let the USGA poll potential members. Can it hurt to find out their feelings?

It can help to know what's muddling around in the heads of golfers - like those in California's San Mateo County, where golfers who belong to another course are among those who have sponsored a new county course for 17 years. You may feel they should be 1) logged or 2) educated. But, thinking is certain. The industry must try to understand why they feel the way they do if golf is going to advance in certain parts of the country.

The poll industry knows full well it cannot insulate itself from world opinion. So, let it discover that world opinion and formulate ways to change it. The Golf Course News survey on the toughest and easiest "approbation" states (see page 21) tells us that in exclamation points!!!