Jack Speaks
A GCN exclusive: Jack Nicklaus explains why his firm has targeted public-access projects.

We Have a Winner!
Senior players have named Chester Valley Golf Club the best maintained course on tour.

Changing Course
Golf Course Expo and its education conference, "Public Golf for Profit," are moving to Chicago.

We Have a Winner!
We have a GCN winner: Fred Couples (left) and Gene Bates are collaborating on a unique daily-fee project in California.

Piece of the pie
More and more designers trade fees for ownership slice.

Changing Course
Golf Course Expo and its education conference, "Public Golf for Profit," are moving to Chicago.

Progress at EPA? Maybe
WASHINGTON, D.C.— "They have a new way of handling data that has sped up the entire process," said AgrEvo's George Raymond. "Turn-around times on a number of submissions have dropped from 18 months to six." Added American Cyanamid's John Thomas: "When they heard the arguments we posed regarding increased safety, they accelerated their review process and put us on the fast track for registration."

Landscapes named GCN's Builder of the Year for 1995
LINCOLN, Neb. — The Perfect 10. No one has come so close to achieving it as did the 1995 Builder of the Year — Landscapes Unlimited, Inc. In Golf Course News' annual survey of developers and architects, Landscapes, which lost the crown last year to Paul Clute & Associates, regained the title. In doing so, Landscapes averaged 9.12 on a 10-point scale in balloting of its 1995 clients — the highest average ever in the 7-year survey. Eleven clients, judging in the eight categories, gave Landscapes 10s in 70 of a possible 88 votes.
checks to pay for their round," he said.

Since many courses take five to seven years to show a sufficient profit to pay the general partners (which Hurdzan generally becomes), he considers his ownership interest an annuity that will be available when he retires.

Hurdzan’s ownership percentage varies with the job. “It’s usually a modest amount," he said. "Say the architect’s fee is $300,000 on a $3 million job. That's just 10 percent. A 10 to 15 percent position is about right, although I might ask for 25 percent, depending on the risk.”

Hurdzan and Dye said they don’t advertise the fact they are willing to take an ownership interest in exchange for their fees, but will consider it asked by the developer.

“I’ll offer to take a part interest in a daily-fee project in exchange for, say, 30 to 50 percent of my fee," said Dye, part owner of Heritage (Ohio) Golf Club (GC), Virginia Oaks GC in Manassas, Va., and Black Bear GC near Orlando [Fla.]. "It lets me stay involved with a course." Dye’s continued involvement was attractive to Black Bear majority owner Richard Stein, who had never been involved in a golf course.

"Unless you are very knowledgeable in the business, it’s nice to have someone on your ownership team who has experience," Stein said. "P.B. and his partner, Brian Boles, both have a piece of the course. Brian is my director of agronomy. He spends about three days a month here, and my superintendent can call him any time if he has a question. Involving them was one of the smartest decisions I made.”

Rather than take part ownership in exchange for his design fee, Cupp prefers to get involved on the front end of a golf course project, becoming, in essence, one of the developers. He and golfer Tom Kite put together an investment team that included four individuals with design, management, and course-operations experience, along with a major equity partner to develop Legends Club of Tennessee in Nashville. Cupp is also part owner of Angel Park in Las Vegas and Langdon Farms in Portland, Ore.

"I have several other projects on the verge of being funded," he added. "In every case it’s based on an equity investment. It’s difficult for a golf course to survive with a major debt service.”

Cupp is a firm believer that privately owned public golf courses "are the way of the world for golf’s future." He plans to become increasingly involved in the projects he owns and reduce his design load over the next few years.

"I do this [invest in golf courses] because it provides revenue for me," the Atlanta-based architect said. "The time is coming when I’d like to do just one course design a year.”

Not all architects want to get involved in ownership. Tom Fazio had brief and limited relationships with two courses "but it’s [ownership] has never been a focus for me.”

While he has designed courses throughout the country, Fazio prefers to concentrate on the Southeast portion of the United States. He believes owning a course in an area could be seen as a conflict of interest if he were to try to obtain additional design work in the same locale.

Like Cupp, Kubly prefers to get involved from the outset in the investment end of golf projects. And since his building firm controls a larger portion of the purses — "an architect’s fee is usually between $200,000 and $400,000 while a builder controls anywhere from $1.5 million to $5 million" — he can engineer larger savings and usually commands a larger ownership percentage.

Kubly is part owner of five golf facilities including: Amana (Iowa) Colonies, 28-percent interest; Champions Club of Omaha (Neb.), 50-percent interest; Bradshaw Farm in Atlanta, 45-percent interest; Laket Park Golf Course in Dallas, 17-percent interest; and a second, as-yet-unnamed course in Omaha, 50-percent interest. In most cases, the original developer approached Kubly about the deal, he said.

“It’s part of the growing partnering syndrome," Kubly said. "If a builder can partner with people who know something about other aspects of the golf business, you have the best of both worlds.

“I believe you’ll see more of this in the future.”

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