

GOLF COURSE NEWS

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MEADOWBROOK BUYS NAGI, GRI

Operations biz has new player

By PETER BLAIS

BEVERLY HILLS, Calif. — New-kid-on-the-block Meadowbrook Golf Group has suddenly become a major golf course management company with its recent purchases of Chicago-based North American Golf Inc. (NAGI) and California-based Golf Resources Inc. (GRI) giving it 25 courses nationwide.

Effective Oct. 1, 1996, North American Golf began operating as the Eastern Division of 2-year-old Meadowbrook Golf Management. An exchange of stock was expected to occur by Nov. 1, with a final closing on the transaction scheduled for January 1, 1997.

Meadowbrook expects to close this month on a similar transaction with

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Compost: A top-drawer top-dresser

By MARK LESLIE

GLENVIEW, Ill. — Scientists can't explain exactly why it works, but it does, and compost is gaining popularity among golf course superintendents as a top-dressing and divot-mix application.

"It definitely works, for whatever reason; it's being used more widely all the time," said Dr. Eric Nelson of Cornell University. "There is a qualitative change that happens in the soil but what, specifically, is anyone's guess. That's what we're trying to figure out."

Attesting to the fact that compost enhances divot

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VANDALISM: A COMMUNITY ISSUE

Industry experts believe combating course vandalism requires more community involvement, not higher fences. For the story on this all-too-common problem, see page 17.

THE AMERICAS BRING HOME THE HAYTER CUP & MAKE THE WORLD SMALLER... PAGE 30

Easy credit drives GATX out of golf?

By PETER BLAIS

SAN FRANCISCO — In an ironic response to the improving financial climate for golf course development, GATX Capital Corp. will no longer make golf course loans, according to Vice President Roy Powell.

GATX has traditionally loaned money in high leverage, high rate-of-return situations that traditional lenders [banks] typically shun, Powell said. GATX and companies like them were one of the few sources of capital during the late 1980s and early 1990s when traditional lenders, scared off by the depressed real-estate market, shied away from making golf-related loans.

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JURASSIC GOLF?

Not exactly, but the new nine at Puddicombe-designed Dinosaur Trail Golf & Country Club in Drumheller, Alberta, Canada, is other-worldly. For story, see page 35.

Big Fish/Little Fish: Jacobsen absorbs Bunton

By HAL PHILLIPS

LOUISVILLE, Ky. — If you believe consolidation indicates a healthy industry, the golf course business just got healthier.

In a move company officials claim will "increase its leadership role in the turf-maintenance industry," Racine, Wis.-based Jacobsen Division of Textron, Inc. has acquired the Bunton Company, a manufacturer of turf equipment based here.

No significant upheaval is expected at Bunton in the near future, according to Bill Robson, interim general manager here at the firm's Louisville headquar-

ters. For the time being, Jacobsen distributors will handle Jake products and Bunton distributors will handle Bunton products, he said.

"That doesn't mean that if a Jacobsen distributor wanted to sell Bunton, we wouldn't look at it," said Robson. "But right at the moment, nothing will change."

With approximately 100 employees, Bunton's 1995 sales were \$19 million. According to Herb Henkel, Textron president of industrial products, Bunton's facility and employees will remain in Ken-

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Meadowbrook

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California-based Golf Resources, Inc., which will become the Western Division of Meadowbrook Golf Management.

A third acquisition, an eight-course management firm in the Philadelphia area, is in the works, according to Meadowbrook Chief Executive Officer Roger Behrstock. Behrstock hoped to finalize that deal by November.

Meadowbrook Golf Group is a publicly-traded (OTC) golf development and management company based in Beverly Hills. The corporate business plan is to become an international industry leader, especially in the financing, development and operation of upscale, daily-fee facilities.

The combined impact of the NAGI and GRI acquisitions gives Meadowbrook an experienced management team, with more than 25 current development, operations and consulting clients.

"We're experienced in growing companies," said Behrstock, who along with his partners, has financed and developed businesses in a variety of fields. "You can have all the money in the world in the golf business, but if you don't have the experience, it's hard to close deals. Now we have that experience through our Eastern and Western subsidiaries."

North American Golf has been active

Brassie acquires total ownership of Va. track

FREDERICKSBURG, Va. — Brassie Golf Corp. recently fulfilled terms of an agreement with UA Canadian Pipeline Industry National Pension Plan (UA Pension Fund), Brassie's former lender and part owner of The Gauntlet at Curtis Park Inc., whereby Brassie purchased 20 percent of the outstanding stock of Curtis Park and giving Brassie 100 percent ownership of The Gauntlet at Curtis Park here.

The Gauntlet contains a P.B. Dye-designed 18-hole course and clubhouse on property held by Curtis Park under a long-term lease arrangement

with Stafford County. Brassie also paid down an existing \$1.6 million second mortgage loan from the UA Pension Fund to Curtis Park by \$1.33 million. The remaining loan balance has been purchased by, and assigned to, another entity thereby completely terminating the UA Pension Fund's interest in Curtis Park.

"We expect to benefit from our outright ownership of Curtis Park," said Brassie President Bill Horne. "Since opening in June 1995, earnings from golf operations and related activities have shown continued improvement."

in the upscale, daily-fee segment. In the past two years the company has successfully opened Prairie Landing Golf Club near Chicago and Blackthorn Golf Club in South Bend, Indiana. Both have received national recognition.

Like Golf Resources, however, North American Golf also has been active in the private club and municipal sectors, which gives Meadowbrook a broad base for its planned advance on the industry. Since 1994, North American Golf has managed the famous Medinah Country Club, with its No. 3 course ranked among the world's best.

Michael C. Rippey, founder and president of North American Golf, becomes president of Meadowbrook Golf Management - Eastern division. Steve Adams, president of Golf Resources, Inc., will have the same responsibilities for the Western Division. Senior management teams in both companies will remain intact.

"Strong management, solid experience in golf course development and operations, and access to capital are the building blocks for growing Meadowbrook Golf into an industry leader," Behrstock said. "By bringing two of the industry's best

management teams into Meadowbrook, we are in a position to succeed with any development, acquisition or management opportunity that fits into our business plan.

"We plan to incentivize our company for our employees with cash and stock purchase plans. We believe in proprietary management and personnel. And we have two of the best in the business in Mike and Steve to lead us in that direction."

Behrstock said Meadowbrook plans to build two to three courses a year and to sign a like number of management contracts with existing courses annually.

The Eastern Division office of Meadowbrook will continue to manage the development and operation of nine daily-fee and municipal golf facilities in the Midwest and East. The Western Division office manages or owns more than 10 golf facilities along the West coast, including Rancho Murieta Country Club and Gold Hills Country Club in California, and Shield Crest Golf Course in Oregon.

This new union includes six facilities in the development stages; including three Midwest projects, two of which are designed by the Hurdzan Golf Design Group, and a new Tom Fazio course near San Diego that will be owned and operated by Meadowbrook. The company has offers pending on a 27-hole course in Southern California and a 36-hole facility in Chicago.

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