

GOLF COURSE NEWS

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INSIDE

Fall clean up

As leaves begin to drop and winter approaches, find out what it takes to make it through the fall.....16

A diamond in the rough

UGA turfgrass scientists have developed a new drought-resistant strain of tall fescue.....9



DEALING WITH CONSOLIDATION

Anthony Williams has been director of golf operations at Renaissance PineIsle Resort in Georgia (the par-3, 250 yard, 15th hole is pictured above) for 14 years. During his tenure he has worked under three different owners, six general managers and three directors of golf. For tips on how to survive ownership changes, see his story on page 7.

COURSE MAINTENANCE

Audubon survey outlines benefits of certification...9
Tools of the Trade at Kepple's East Lake GC 11
The Resort restores salmon habitat 13

COURSE DESIGN & DEVELOPMENT

Ernie Els teams with Nicklaus Design 19
SAJO gets into the ownership game 22
Ronald Fream opens nine in Myanmar 23

COURSE MANAGEMENT

Del Webb to expand REIT holdings 27
Doral Golf to manage Elkhorn Golf Club 27
LinksTime joins forces with e2e 28

SUPPLIER BUSINESS

Simplot T&H putting new pieces together 31
Superintendent-specific software in the works 32
Rain Bird extends Pebble Beach deal..... 33

PERIODICAL

Survey finds course values softening

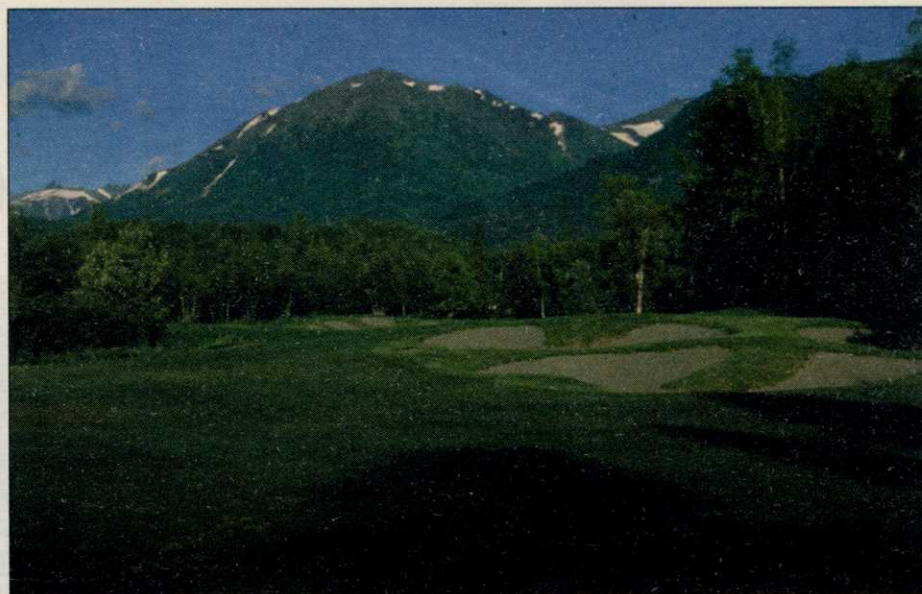
By JAY FINEGAN

HARRISBURG, Pa. — Golf course values are stable or declining. The northern states are the new land of opportunity for companies looking to buy golf properties. And private clubs have pulled even with daily-fee facilities as desirable targets in the course acquisition market.

Those are among the findings of a survey by Golf Property Analysts (GPA) here, which polled course management companies, investors and financial institutions involved in funding golf course real-estate transactions.

According to Laurence A. ("Larry") Hirsh, whose Hirsh Valuation Group owns GPA, the survey signals that the

Continued on page 30



The 600-yard 18th hole at Robin Nelson's Moose Run in Alaska

Wild Alaska: Robin Nelson opens course at aptly named Moose Run

By JAY FINEGAN

ANCHORAGE, Alaska — They call Alaska "the last frontier," and the motto seemed right on the money to golf architect Robin Nelson. He recently unveiled his newest creation, the Creek Course at Moose Run, and he's still talking about the bears, wolves, lynx, moose and other critters who took a keen interest in the new layout during construction.

Alaska is by far our largest state, and this is a course to match — 7,324 yards from the back tees, 5,183 from the reds, with two holes running to 600 yards or more, and a slope rating near the top of the charts, at 142. The cart paths alone stretch over five miles and cross two suspension bridges where the course traverses Ship Creek. All fairways are separated by at least 300 feet of towering trees and dense brush — there's no possibility of slicing a drive into an adjacent

fairway. The par-72, 18-hole design features dramatic elevation changes and stunning mountain views all around.

"The Creek Course is hardly your basic golf course," Nelson said. "Every time you come around a corner, there's a different look and feel to the course and its aesthetics. And there are many strategic options as to how to play each hole."

The course is situated on the sprawling Army base at Fort Richardson, next to the old Hill Course at Moose Run, built in 1951. The entire 36-hole complex, owned and operated by the military, is open for public play.

"The people in charge up here are real golf fanatics," Nelson said, referring to the base's top brass and senior civilian officials. "Four years ago they started soliciting bids for a second course. They had 700 acres and we were supposed to

Continued on page 26

Despite vandalism and fire, superintendent Szklinski prepares Southern Hills CC for next U.S. Open

By JOHN TORSIELLO

TULSA, Okla. — Golf fans attending next year's U.S. Open at Southern Hills Country Club here will likely marvel at the impeccable and challenging beauty of the Perry Maxwell-designed layout. But few will know of the effort and sacrifice made by golf course superintendent John Szklinski, his staff and the membership at Southern Hills, which made the staging of the prestigious event at the Midwestern venue possible.

The Open is back at Southern Hills after a 42-year hiatus. In 1958, playing in sweltering heat, club-throwing Tommy Bolt won his only Open title here, besting a young South African named Gary Player by four strokes. Bolt's skillful use of his driver on Southern Hills' tree-lined fairways, fringed by gnarly and deep rough, was the deciding factor.



The 13th hole at Southern Hills Country Club

Getting a golf course in shape to host a U.S. Open is a daunting enough task. But the staff and members

Continued on page 14

XS Inc. to extend ag model to turf market

By ANDREW OVERBECK

RALEIGH, N.C. — Following the successful launch of its agricultural-input e-commerce venture, XS Inc., based here, is primed to expand into the turf and ornamental marketplace with XSTurf.com, which is set to be introduced by the end of the year.

The company's two-year-old flagship, XSAg.com, has quickly become a market leader, ranking at the top of Promar International's Aug. 3 ranking of agriculture specific e-commerce websites. XSAg brings buyers and sellers together to trade chemicals, seeds and equipment parts.

Continued on page 34

XSTurf.com

Continued from page 1

The site currently has more than 50,000 registered users.

XS Inc. will apply the same model to the turf and ornamental marketplace.

"The fundamentals of the turf and ornamentals market are not that different from agriculture," said Harry Albert, director of the company's specialty business

unit, who has been in the employ of Aventis, Rhone-Poulenc and Union Carbide during his career. "You have the exact same active ingredients in chemicals – you have seed, just different kinds of seed, and you have parts and equipment."

With the addition of hundreds of new golf courses a year, there are similar levels of competition and pressures to reduce costs in the turf market as there are in

the ag market, added Albert.

"A lot of courses are being built and not many more golfers are being added," he said. "Some courses that have been taking their budgets up five or 10 percent each year are now having to live with 95 percent of last year's budget instead."

BUYERS AND SELLERS TO BENEFIT

According to Albert, XSTurf.com will provide a marketplace that will lead to a more

efficient exchange of products.

"You have many and fragmented sellers and diverse and fragmented buyers and a lot of products on the market that do the same thing," he said. "When you have that type of marketplace a true exchange is the way to sort out what the true costs are and what the most effective market mechanism is."

Sellers

Sellers, for the most part, will

be distributors, manufacturers and dealers. Shipping costs will be passed along to the seller and they will be charged a two percent transaction fee. Those firms listing chemicals must have a pesticide dealer's license and those buying chemicals must have a commercial applicator's license.

"Sellers have lots of choices. We don't force them into a mode," said Albert. "They can put a product on as an auction or at a fixed price; the seller can be anonymous or identified; they can use our shipping or their own; they can use our escrow services or their own; and they can segment their listings down to the county level."

Most of the transactions are anonymous, said Albert, because sellers either don't want to upset existing distribution channels or tip their hand to other companies and customers in the industry. Many sellers, for example, are using the website to explore other markets, extend market reach and move additional products quickly and cheaply.

"This is not set up just for excess inventory, although that was the original idea," said Albert. "Most of the stuff that is being sold is being sold in season and it is not excess product."

Buyers
XSTurf buyers will primarily be end-users.

"The only reason you would want to buy on our site is because you are saving money," said Albert.

Superintendents will not only be able to take advantage of competitive pricing, they will also be able to set their own prices. "Buyers can name their price and any seller can choose to meet that price," said Albert.

Quality control is also a priority. The site deals in standard goods only and they must come in the manufacturer's original packaging. The buyer has 48 hours to inspect the goods before XS Inc. releases the money from the escrow account to the seller.

"If it is not precisely what the customer ordered, all he has to do is call us and we take it from there. He doesn't have to worry about it at all," said Albert.

From the time the deal is finished, shipping time is usually seven to 10 days, although the company is working to get that down to two to three days for shipments under 150 pounds and four to six days for larger shipments.

COMPETITION

Although there are already a

Continued on page 36



Harry Albert



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XSTurf.com

Continued from 36

number of e-commerce initiatives targeting the golf course market, Albert contends that XSTurf already has an advantage because it offers anonymity, the security of escrow accounts and so many ways to sell products.

"There is the catalog model which lists manufacturer's products at list prices," said Albert. "But if I am a buyer why do I want to buy from the site for the same or higher prices? There is convenience, but not much value."

As far as the request-for-quote model, Albert dismissed that as "great for the buyer, but bad for the seller—since the buyer is not committed the seller has little incentive to respond."

XSTurf aims to penetrate all courses that have an annual budget of at least \$100,000 for chemicals, seeds and parts—an estimated 10,000 courses.

Morgan Stanley invested \$20 million in the company in December, and the company is in another round of strategic financing right now with Credit Suisse First Boston.

In preparation for the launch of XSTurf.com, the company will be adding turf seed and equipment experts.

Going forward, Albert is confident. "This is not just a theory," he said. "We have proven that the free market exchange is the most efficient market mechanism leading to the best way to move inventory and reduce the over all costs for the end user." ■

GOLF COURSE MARKETPLACE

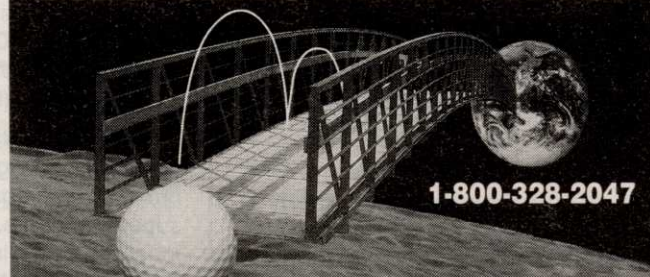
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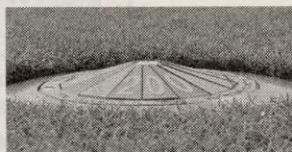
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