

Tom Frost Golf to manage three California courses for Environmental Industries

LOS ALAMITOS, Calif. — Environmental Industries has brought in Tom Frost Golf, Inc., to operate three of its California courses while the company tries to sell two of the properties.

Environmental Industries is scaling back ownership of golf

courses in order to concentrate on agronomy contracts. The firm plans to sell Westridge Golf Course in La Habra and The Links at Riverlakes Ranch in Bakersfield, but will retain ownership of Glen Annie Golf Club in Santa Barbara.

"A great need has emerged for transition management services in the golf industry as owners and developers look to exit golf," said Tom Frost. "Golf courses are not selling at high multiples right now. So in the interim, without committing the



Glen Annie Golf Club in Santa Barbara, Calif.

owner to a long term deal, we can increase the value of properties until they are in a better position to sell."

INCREASING VALUE

According to Frost, there are more and more owners seeking cost effective ways to manage under-performing golf properties affected by rising energy costs, a weakened economy and

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— Tom Frost

flat consumer demand.

"When you are liquidating, you either retain an executive until the properties are sold off, or you bring someone in," said Mike Dingman, senior vice president for Environmental Industries. "I wouldn't want to offer someone a job that I knew was going away."

Frost, formerly a senior vice president at American Golf, established Tom Frost Golf last year. The company offers a full spectrum of consulting and management services designed to help both individual owners and municipalities meet their business objectives. In addition to its new agreement with Environmental Industries, Frost provides consulting services for the City of Long Beach to develop a strategic plan for the city's network of public golf courses.

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estate homes, courtyard homes and a fractional residence club.

Prices for the 20 estate home sites will start at \$675,000, the 34 courtyard homes will range from \$1.5 to \$2 million and the 67 residences will have memberships starting at \$220,000.

The 7,178-yard Nicklaus course is slated to open in fall 2002 and the spa and clubhouse will be ready in late 2003. Home occupancy is targeted for Nov. 2003. ■

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