Troon looks to continue strong growth in 2002

By DEREK RICE

SCOTTSDALE, Ariz. — Troon Golf hopes the momentum it gained during a strong first quarter in which it added 10 new management contracts will carry over into the remainder of 2002, said Dana Garmany, Troon's chairman and CEO.

"We're a little bit ahead of where we should be, and we hope we can continue," he said. "We think we'll pretty much do what we've projected in our budget, which is similar to what we did last year and the year before."

The only thing that will stand in the way, Garmany said, is if Troon decides it doesn't have the personnel to take on the project.

"Growing for us is really a matter of growing where we think we have the people to support those jobs," he said. "If we stop growing it will be because we can't staff the jobs or don't have the people to do it."

Garmany said a large part of his company's growth can be attributed to the slow economy.

"For now, things are moving in a good direction and we've seen that the economy moving slower has, if anything, only speeded up the number of requests we've gotten to take a look at deals," he said.

With its management contract at Newport National in Newport, R.I., along with contracts in the Boston and New York areas, Troon is moving into the Northeast, a region where it hasn't had a strong presence. However, Garmany said, the

Redstone retains Houston flavor

By DEREK RICE

HOUSTON — Two years ago, if you asked Evan Johansen, the new CEO of Redstone Golf Management, where his company would be today, he probably would have told you Redstone would be a national golf course management company. Today, however, that goal is much different, with the company hoping to keep its management contracts close to its Houston home base.

Aside from the five-course Bear Trace at The Woodlands and into the city itself, and Oaks Harbour at Kingwood, the only thing, only speeded up the number of requests we've gotten to take a look at deals," he said.

With its management contract at Newport National in Newport, R.I., along with contracts in the Boston and New York areas, Troon is moving into the Northeast, a region where it hasn't had a strong presence. However, Garmany said, the

Redstone retains Houston flavor

By DEREK RICE

HOUSTON — Two years ago, if you asked Evan Johansen, the new CEO of Redstone Golf Management, where his company would be today, he probably would have told you Redstone would be a national golf course management company. Today, however, that goal is much different, with the company hoping to keep its management contracts close to its Houston home base.

Aside from the five-course Bear Trace at The Woodlands and into the city itself, and Oaks Harbour at Kingwood, the only thing, only speeded up the number of requests we've gotten to take a look at deals," he said.

With its management contract at Newport National in Newport, R.I., along with contracts in the Boston and New York areas, Troon is moving into the Northeast, a region where it hasn't had a strong presence. However, Garmany said, the

Redstone retains Houston flavor

By DEREK RICE

HOUSTON — Two years ago, if you asked Evan Johansen, the new CEO of Redstone Golf Management, where his company would be today, he probably would have told you Redstone would be a national golf course management company. Today, however, that goal is much different, with the company hoping to keep its management contracts close to its Houston home base.

Aside from the five-course Bear Trace at The Woodlands and into the city itself, and Oaks Harbour at Kingwood, the only thing, only speeded up the number of requests we've gotten to take a look at deals," he said.

With its management contract at Newport National in Newport, R.I., along with contracts in the Boston and New York areas, Troon is moving into the Northeast, a region where it hasn't had a strong presence. However, Garmany said, the
Redstone's Houston flavor
Continued from page 21
2003 and 2004.”
For the remainder of the 10-year agreement, Johansen said, the tournament will be held on a new Rees Jones-designed course that will begin construction in early 2003.
“We’ve got some mitigation issues to sort out between now and then,” Johansen said. “There are a few nice wetlands on the property that we need to make sure we’re taking care of. When completed, the facility will also include a par-three course for junior golf, also designed by Jones.
Johansen said he sees one reason Redstone can afford to remain local is that the Houston golf marketplace presents many opportunities, mainly because of heavy development in recent years.
“There’s been an awful lot of golf developed in Houston over the last four or five years,” Johansen said. “It was clearly underdeveloped five years ago, when we started our courses, and it’s probably been a little bit overdeveloped.”
With the exception of the Jones-designed course, Johansen said, Redstone will probably not be doing any development in the near term, although that is something the company may look to in the future.
“Certainly if there’s some distressed properties or some third-party management contracts that become available, that’s where we see our growth coming from in the next couple of years,” he said. “We would love to get back into the development at some point because we enjoy that part of it and we enjoy the relationships we have with some of the architects.”
Johansen said, ideally, Redstone will add six to eight courses to its portfolio in the next four or five years. Whether Redstone will take on these courses in an ownership capacity or as a third-party maintenance company remains to be seen, although the company is equally equipped for both, he added. ■

Troon’s growth
Continued from page 21
company’s slow movement into the region has more to do with the red tape that accompanies any development than anything else.
“If anything it’s primarily because the stuff we’ve been looking at in that region has been development-related,” he said.
“We’re very happy with what we have and we certainly want to focus on the Northeast as well as the Northwest.”
Signs point to a recovery in Troon’s group division, Garmany said. Because the division handles corporate bookings, it has been most impacted by the slowing economy.
“My people are telling me that in the third and fourth quarters of this year, our group business is going to be coming back in a big way, so that’s a positive sign,” he said. “The corporations that we booked a lot of golf with just cut back on what they were doing, which is understandable.”
Garmany said the golf course management industry could use some good news on the economic front, particularly because the news from competitors like American Golf Corp. and ClubCorp has hurt the management industry as a whole.
“It’s a shame for us to see the bad news that is out there because it spoils the environment,” he said. “You get bankers and financing sources down on golf, so it’s very difficult to do different things.” ■

An organic based fertilizer specifically designed for fairways

- Excellent color response
- Improved density & root mass
- Beneficial microbes

roots inc. tel: 800 342-6173 • www.rootsinc.com