

Heritage, Hillwood acquire Weston Hills in joint venture

SAN DIEGO — Golf course owners and operator Heritage Golf Group and Hillwood, a real estate and development company owned by Ross Perot Jr., have teamed to purchase Weston, Fla.-based Weston Hills Country Club. To make the joint purchase, the two companies formed a limited liability partnership, WHCC LLC. Weston Hills is a private club consisting of two 18-hole courses designed by Robert Trent Jones Jr. Bob Husband, president and CEO of Heritage Golf, said the

was pleased to add Weston Hills to Heritage's portfolio. Weston Hills is the 10th course Heritage owns. "Weston Hills is an extraordinary acquisition for Heritage because of its unique quality and the reputation it enjoys in the surrounding areas of Jacksonville and Palm Beach," he said.



Bob Husband

Commercial Bancorp

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"Ninety percent of the time, they're not educated to the point where they know what they should be doing — they're just not there yet," Cummings said. "We have established a very distinct process we lead people through." The company is so confident its process works that it is looking into having it trademarked, Mooney said. Commercial Bancorp looks at golf as a retail business, rather than a real estate venture, which Mooney said is something a lot of operators fail to think about.

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— Steve Mooney

ident that his company's model works in the current economic climate.

"We try to make people think on a deeper level because that's what it takes right now in the golf market to get the financing," he said. "It will change, it always does. Three or four years from now, all I may have to do is say, 'Come in and we'll get you a loan.' But right now you can't do it that way."

Cummings said some people who Commercial Bancorp turns down are astounded that they aren't able to get a loan, but most understand that there are some things they need to consider before trying again.

"Just recently, we've probably turned down even the first review of about \$100 million," Cummings said. "These people are just not where they need to be; they don't know what animal they're trying to tame."

ES partners

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"The golf industry has undergone a transition in the past two years from a period of dramatic growth in the 1990s to a period of slow growth or contraction," Stephens said.

Stephens and Ford have consulting experience in feasibility of projects, enhancement of current operations,

assessment of properties for disposition and turnaround of under-performing assets. The company will also leverage its industry relationships to provide quality resources to meet clients' needs and solve their problems.

The company signed two management deals within days of its formation, Wildcat Golf Club in and The Golf Club at Westwood, both in Houston.

"You have a storefront and a commodity to sell," he said. "You've got to bring the customers back repetitively to be successful. It's not just that you have a great location."

"Tee times are perishable goods. Once that 10 o'clock tee time passes, it's never coming back," he added.

Unfortunately, Mooney said, too many independent owners across the country are ill-prepared to either buy a course or, once they've bought or built it, to run one, although he said most management companies do a good job at recognizing potential pitfalls.

"There's a lot of good management companies out there, but you have 17,000 courses around the country, and a large amount of [owners] are just not capable of running that type of business," he said.

More and more people who are getting into golf ownership and operation are "getting it," said Mooney.

"Golf is changing a lot. The guys who are coming on line now are much different from the old owners," Mooney said. "The new are astute and they're grasping this stuff."

While the golf business may constantly evolve, Mooney said he is con-

Meadowbrook

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business that generates without leverage, maybe low teens numbers," Rhodes said. "It's a stable business during downturns, but you have to buy right. I think now is the time to buy, and that's what they think. They're putting more money in, so it's a great opportunity."

Rhodes said he left Heritage because he felt the company wasn't growing at the rate he expected when he came on board.

"I was supposed to do the financing for all the acquisitions and do acquisitions on the East Coast. But we did one acquisition in almost two years (Valencia CC, GCN May 2002)," he said. Shortly after

Rhodes' departure, Heritage acquired Weston Hills (see story above).

At Meadowbrook, Rhodes will be responsible for overseeing the company's new Honors Fund, which was established shortly before his arrival to capitalize on acquisition opportunities, participate in corporate restructurings and optimize the performance of assets held in the fund.

The fund will initially be capitalized by an equity investment of \$25 million from Meadowbrook and Apollo, and will also target third-party investors for an additional \$125 million contribution. By leveraging this fund, the company will be able to acquire between \$300 million and \$350 million in golf course assets.

Cleveland Metroparks pushes 'ready golf'

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"These units are used at over 40 golf courses nationally and have been proven to help players maintain a proper pace, or even shave many minutes off their round times," said John Fiander, Sleepy Hollow's golf professional. Fiander said pace of play at Sleepy Hollow has improved significantly since the devices were installed, with the average nine holes dropping as much as 40 minutes. The statistics were recorded through a tracking system implemented at Sleepy Hollow that compares 2002 turn times with 2001 times to assess the effectiveness of the Personal Rangers.

The Metroparks District's Manakiki Golf Course clubhouse staff uses "wave" tee times on weekends and holidays. According to head pro Tom Kochensparger, this system has been effective in maintaining the course's pace of play. The first wave begins around sunrise. Sixteen groups go off the first tee, and 13 go off the 10th. After all groups have teed off, the staff shuts down both tees so play can move from one nine to the other. After all the groups have made the turn, the staff begins a new wave. This second wave usually finishes around mid-afternoon, when the course returns to a traditional first-tee start.

Kochensparger said the wave system allows staff to regulate how many groups are on the course and to better spread out play, which leads to better pace of play. It also allows the course to host more players during prime morning hours.

Manakiki also posts selected turn and finish times in a public

NGCOA summit

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environmental stewardship, golf shop success, the state of the industry, membership development, profitable golf ranges, human resources and Internet connectivity.

Mike Hughes, NGCOA president, said the summit was revamped to focus on issues that affect golf courses in today's economy.

"The Solutions Summit will provide golf course owners with the tools they need to survive and thrive in this soft economic climate," Hughes said.

On Feb. 24 and 25, more than 100 exhibitors will take place in the summit's trade show. At previous NGCOA annual conferences, the trade show had been limited to one day.

The summit's Idea Fair and Problem Busters events are intended to give owners and operators an opportunity to share revenue-generating ideas and find solutions to the challenges of day-to-day course operations with their peers.

location on the course to make players aware of improvements in overall course pace of play. This encourages a "healthy competition" in players, spurring them to keep pace with those who have an impressive pace of play. Metroparks' Mastick Woods Golf Course also posts turn and finish times in an attempt to make players aware of how their conscious efforts can improve pace of play.

At Shawnee Mills and Big Met courses, clocks with pace of play will be in stalled at the first, third, sixth, tenth, 12th and 15th tees. The objective is to increase time awareness in players. If they prove successful in improving pace of play, these clocks may eventually be installed at all six Metroparks courses.

Also, regularly scheduled meetings for rangers and starters are held to improve staff training in customer relations and player management. Through increased and more intensive training, the part-time rangers and starters who enforce regulations on the greens become more effective in helping maintain good pace of play. Rangers use the POP cards to remind players of ways to improve their pace. At Shawnee Hills and Big Met, starters have begun experimenting with wave tee times.

With these initiatives in place, players on Cleveland Metroparks golf courses will see the Park District's commitment to providing them with quality golf, and they can see what their own efforts can do to improve play on their favorite local golf course.

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