# MANAGEMENT

## 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

the 1990s to a period of slow growth

Stephens and Ford have consult-

ingexperience in feasibility of projects,

enhancement of current operations,

business that generates without le-

verage, 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

Rhodes said he left Heritage be-

cause he felt the company wasn't

growing at the rate he expected

ing 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

"I was supposed to do the financ-

or contraction," Stephens said.

Meadowbrook

Continued from previous page

it's a great opportunity.

when he came on board.

**ES** partners

Continued from page 15



was pleased to add Weston Hills

to Heritage's portfolio. Weston

Hills is the 10th course Heritage

owns

Weston

tage be-

cause of

its unique

quality and the reputation it enjoys in the surrounding areas of Jacksonville and Palm Beach, he said

assessment of properties for disposition and turnaround of under-performing assets. The company will also "The golf industry has undergone leverage its industry relationships to a transition in the past two years provide quality resources to meet clifrom a period of dramatic growth in ents' 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.

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 thirdparty 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.

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#### **Commercial Bancorp** Continued from page 1

'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 we The

so confident its process works that it is looking into having it trademarked, Moonev 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.

"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-

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fident that his company's model works in the current economic climate. "We try to make people think on

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loan.' But

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is

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

'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.' - Steve Mooney

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." 🔳

### Cleveland Metroparks pushes 'ready golf'

Continued from previous page 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 Continued from previous page

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.

Michelle R. Smith works for Cleveland Metroparks.

