

GOLF COURSE NEWS

THE NEWSPAPER FOR THE GOLF COURSE INDUSTRY

Focus on Financing
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INSIDE

Summit countdown

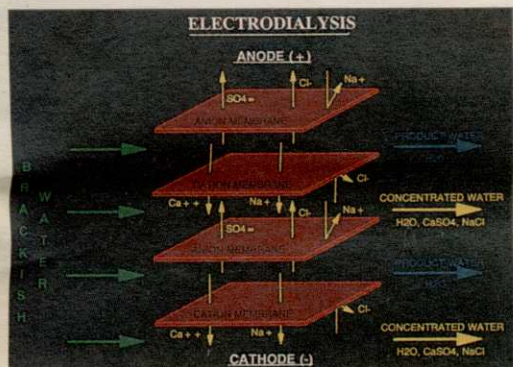
Participants at this month's Golf Summit will shape the industry's future strategy.3

On the green

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Kudos for Jemsek

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IRRIGATION UPDATE

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PLAYING INTO THE SUNSET

The green of the 557-yard 4th hole at Uwharrie Point in Denton, N.C., site of the new project from Tom Fazio on Badin Lake. For story and more on golf course development, see page 17.

EPA reviews reregistration procedures

By HAL PHILLIPS

The Environmental Protection Agency is reviewing its reregistration procedures after learning that approximately 30 percent of reregistration applications don't meet preliminary standards.

Three out of 10 applications submitted by chemical companies are sent back by the EPA — not because the pesticide is somehow suspect, but because the application data has been found inadequate by EPA scientists for making reasonable risk assessments. This is the single biggest factor contributing to the overall lethargy of the reregistration process, according to the EPA's Al Heier.

Consequently, the EPA has re-examined the guidelines it provides the pesticide industry for conducting reregistration studies.

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Landmark out of appeals; RTC and AGC take over

By HAL PHILLIPS

The demise of Landmark Land Co. became official on Sept. 14, when agents of the Resolution Trust Co. assumed physical control of all Landmark properties.

"It's a done deal — they lost," explained the RTC's Anne Freeman. "As far as we're concerned we've taken over management."

Landmark employees will continue to handle the day-to-day operations at each club, while American Golf Corp. has agreed to manage Landmark assets on a contract basis. Hilton Hotel Corp. of Beverly Hills has been retained to oversee the real estate portions of the former Landmark holdings, which include PGA West, Kiawah Island and Carmel Valley Ranch.

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Finance troubles? ... What troubles?

450-plus golf projects undertaken in 1992

By MARK LESLIE

While scores of developers are scrambling to find financing for golf facilities that have been in planning for years, undeterred dozens of new development "players" are proceeding with projects, according to figures from Forecast Golf Marketing & Financial Systems, Inc.

The Richmond, Va., firm reported 451 golf course projects have taken one form or another in the United States since Jan. 1. That brings the total to 2,134 — projects that are in various stages of reality from merely planned, to on hold, to under construction.

Scott Marlowe of Forecast said about 200 golf projects are on hold for financial reasons.

But the financial climate doesn't seem to be deter-

Continued on page 35

Supers offer pointers on hurricane preparation

By PETER BLAIS

Preparing a golf course for a Hurricane Andrew is like getting the local Pop Warner football team ready to go against the Washington Redskins. There just isn't a heckuva lot you can do with the tools at your disposal.

South Florida facilities directly in the path of the storm — like the Links at Key Biscayne, Homestead Air Force Base and Kendall Golf Club — were basically defenseless against the storm's onslaught and suf-

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This was the post-Andrew scene at Oakbourne Country Club in Lafayette, La. The maintenance shed (inset) was totaled.

Golf Course Marketplace

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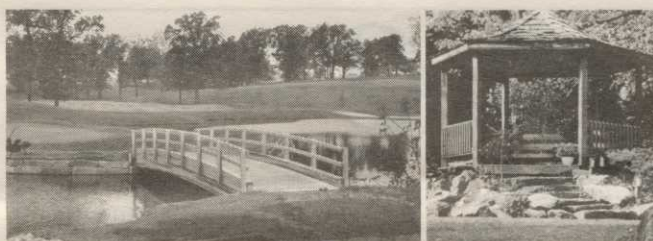
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ASGCA offers real estate development planning brochure

CHICAGO — "Planning the Real Estate Development Golf Course," an eight-page brochure highlighting key steps in planning real-estate golf projects, is available from the American Society of Golf Course Architects.

Information includes cost of an average course, how much acreage is needed, and financing options.

There are tips on construction costs, site selection and where to find help.

The free pamphlet may be obtained from ASGCA, 221 N. LaSalle St., Chicago, Ill. 60601.

CIRCLE #251

Forecast figures

Continued from page 1

ring new "players."

Philip Arnold, executive director of the Golf Course Builders Association of America, said: "Most all my members are as busy now as a couple of years ago. In some cases, they are busier. I only know one who has said he is not doing well, and he deals mostly in renovations."

Forecast reports that of the 2,134 projects in its database, 517 are under construction, 168 others have obtained approval to build and 1,171 are still in the planning stages. Others are growing in or on hold, perhaps permanently.

Of the 451 Forecast has learned of this year, 71 have been approved, 16 are under construction, seven have opened and 357 are in planning stages.

Marlowe explained the continued development action has birthed progressiveness and innovation.

"People have learned alternate financing vehicles, more attractive and sensible ways to finance projects," he said. "A local private club floated a junk bond to build. I don't believe, given the nature of golf course development, that anyone should try to cookie-cutter it (the financial approach). There are a lot of ways to get the job done."

Marlowe said that in economic downturns people learn to be creative out of necessity.

"How to finance and manage golf courses, and what they ought to consist of — some fundamental assumptions the industry has held for a long time — are going to be called into question. And that's good," he said.

He said he believes more golf developers of the future will target certain market segments by building par-3 courses, pitch-and-putts, super-long tracks, practice ranges, and other facilities.

"Do we need locker rooms, barber shops, huge dining rooms and the attendant costs in running those things? Certainly there's a market for them, but that market is not significant," Marlowe said.

He said supply-side economics has prevailed in the industry "because it is easier to measure supply than demand. But more sophisticated market techniques have come into play to provide information to people now interested in building courses as a pure business deal.

"Instead of the philosophy of 'build it and they will come,' we will see 'I know what you want and I'll give it to you.'"