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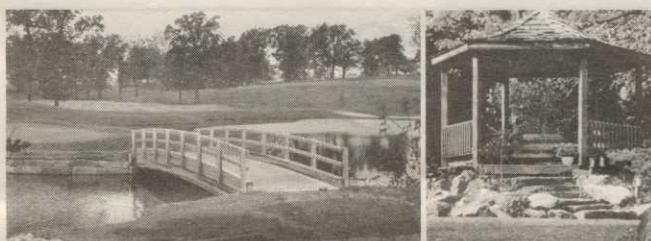
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## ASGCA offers real estate development planning brochure

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.'"