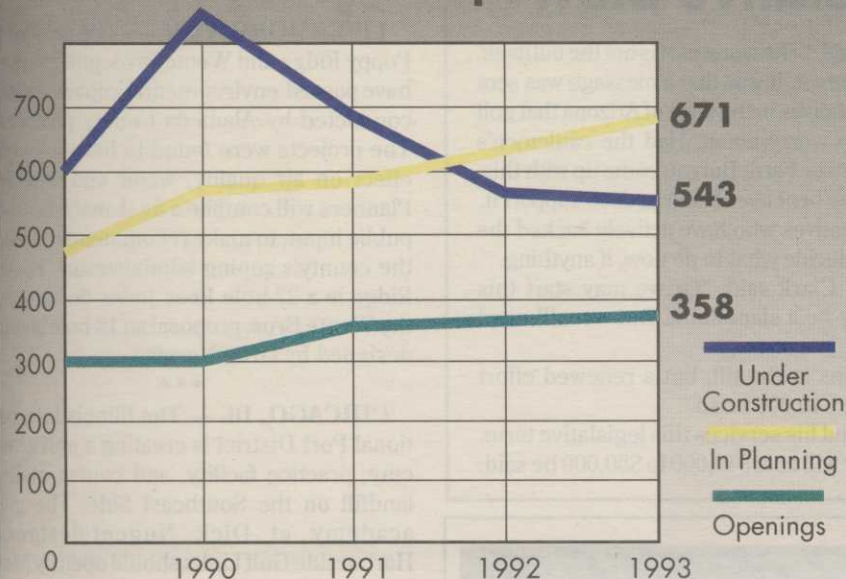


## Golf Course Development 1990-93



Source: National Golf Foundation

## 1993's Top Ten States in Course Openings

Florida	37
Illinois	26
Michigan	22
Ohio	17
Alabama	16
Texas	16
California	14
New York	14
Wisconsin	13
North Carolina	12
Virginia	12
<b>Total</b>	<b>199</b>
<b>U.S. Total</b>	<b>358</b>

## NGF reports 358 openings last year; daily-fees continue to dominate

Continued from page 1

economically driven. Their capitalization is more in line with what they can expect to produce revenue-wise."

For two years now, the Jupiter, Fla.-based NGF has made a concerted effort to downplay its now-memorable rallying cry: Meeting demand with "one course opening per day, through the year 2000." Similarly, pundits and experts alike have agreed the market will settle down during this decade, with approximately 250 courses coming on line each year.

When figures for 1991 indicated that 351 courses were christened, everyone cried *Peak Year!* — sure that 1992 would restore sobriety. However, 354 courses opened in 1992, followed by this year's 358.

What gives?

"If we're talking about the same thing a year from now, we might have to say the NGF was right — this is demand-driven," said Don Rhodes, vice president of golf finance for Textron Financial Corp. "The golf industry has always financed new construction from non-traditional sources: membership sales, assessments, wealthy individuals who want to escape the North-east in the winter.

"To the extent that this new construction is coming from equity sources — as opposed to the 1980s when you just got as big a loan as you could — the industry is healthy."

The number of courses under construction continued to rise, as well. Of those 671 projects in the works, two thirds are expected to open during 1994.

"Apparently, these courses are being financed," said NGF Vice President Bill Burbaum. "That's 671 investments. The economy doesn't seem to have had an adverse effect on that."

The only sobering figures indicate a continued decline of projects in planning: 543 at the close of 1993, compared to 580 in 1992. However, even that downward trend may be misleading.

"The real reason the 'in planning' numbers are declining has to do with our own standards," said Catherine Suddarth, research associate at the NGF. "We're being a little more discriminating as to what goes into our data base. We're trying to determine whether there is some backbone to the project — meaning we try to find out whether the developer is already into permitting, looking for an architect or looking for funding.

"If someone just walks into a planning board meeting saying he wants to build a

golf course, we don't include that any more."

The NGF report reveals other trends and tidbits of development knowledge:

- Real-estate-based projects made a slight recovery in 1993. Though not up to pre-1990 levels, the percentage of real-estate openings rose from 27 percent of all openings in 1992 to 34 percent in 1993. The figure for 1991 was 33 percent.

- A moment of silence, please: 29 golf facilities ceased operation in 1993.

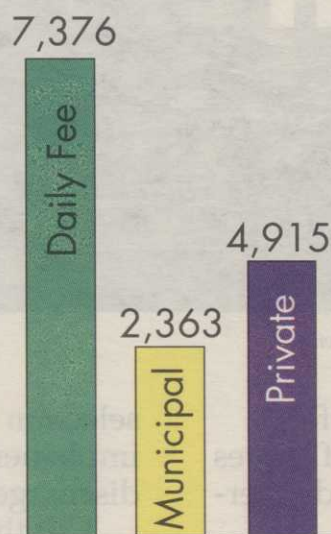
- All told, the eight South Central states showed uncharacteristic vigor: 59 courses opened, 90 percent of which opened to the public. "In the Sun Belt over the last year," Rhodes added, "the housing market has really turned around. In Atlanta, Dallas and Phoenix, new developments are springing up and some have golf courses attached to them. They were dead in the water three years ago."

- The North Central region led the public-access parade, opening 75 last year.

- Nearly 69 percent of the 358 were located at new facilities. Of these 246 new courses, 88 opened as nine-hole facilities, but 32 of the 88 had plans to ultimately go 18.

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