

Hirsh letter

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on surrounding real-estate development (if applicable) and, if information is available, return on investment analysis.

While I realize that our results to date may be perceived as diminishing the value of "non-signature" architects, this has not been opined.

In fact, the only way to formulate such a conclusion is on a site- or market-specific basis.

We have been asked the question by several clients as to whether a "signature" architect is worth the expense. To many, our advice has been that it is not.

The results of our study show only

averages, only information from a group of architects (not one specific signature architect) and only in the markets studied.

While our study attempts to take a look at the results from different markets (some destination resorts and some primary residential markets), other markets may show different indications.

The purpose of the study is to provoke well thought out decisions on the part of developers, and to illustrate that such a decision is one that can be made objectively through research and analysis.

Another issue we have not considered is the definition of a "signature" architect.

We have tried to identify those perceived as such by the market, but it seems to me that this changes constantly. Are

Greg Norman or Ben Crenshaw now "signature" designers because of their recent successes on and off the golf course? Should Mike Hurdzan, or Jay Morrish, or Tom Doak be considered "signature" because they are well known and respected within the golf industry? I don't know the answer to these questions and only a large survey of the golfing public could answer that.

Your comments to Hal are of great interest to me as I am sure this topic and study will progress and evolve over many years to come.

As a consultant and appraiser I would love to have an instant answer to the signature architect question for my clients.

As a golfer (and *Golf Digest* panelist) I care only about the quality of the golf

experience created.

Maybe someday we could do a survey on the relative financial performances of courses by individual architects.

However, that, too, would be distorted because of the effect of decisions made by the developers and managers of those facilities. Please feel free to call me with any additional comments or questions, or just to "rap" a bit.

By the way, I played and enjoyed Stonewall and hope that if you're in the area sometime you'll call and we can tee it up. Unfortunately, since Stonewall is private and Fazio's Hartefeld National nearby is daily-fee, a financial comparison would be misleading.

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GCBA reprints cost estimating booklet

CHAPEL HILL, N.C. — The Golf Course Builders Association of America has reprinted its Guide to Estimating Cost for Golf Course Construction, the first printing of which was released in February.

The 18-page document contains descriptions of 25 phases of construction, with charts showing their average costs in four regions of the United States. Worksheets for estimating the cost of a project are included.

They are available for \$25 from GCBA at 920 Airport Road, Suite 210, Chapel Hill, N.C. 27514; 919-942-8922.

Jacksonville melee

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buy or lease Blue Cypress were rendered moot by the IRS rule forbidding for-profit activities on land purchased with tax-exempt bond sales.

"Finally, and less attractively for us, we've discussed a qualified management contract with the city of Jacksonville — 15 years, whereby we won't participate in the gross revenues or profits of the project," said Melnyk. "Of course, all this is premature because the FCT has to sign off and then it goes back to the City Council."

Crescimbeni noted that if the golf course is restored, an open bid for the course management contract would be mandatory.

The situation is further complicated by two of the city's other golf facilities, the now-defunct Dunes and Mill Cove. The Dunes closed several years ago but has subsequently been transformed into an extremely successful non-golf sports complex, according to Crescimbeni.

However, golfers that may have played at the Dunes and Blue Cypress have moved over to another city golf course, the busy Mill Cove, which is owned by the Jacksonville Port Authority (JPA) and leased to an operator, Wayland T. Coppedge. Not surprisingly, Coppedge — worried his surging revenues at Mill Cove will dip if golf at Blue Cypress returns — has joined Duval Audubon and the Sierra Club in opposing the golf restoration.

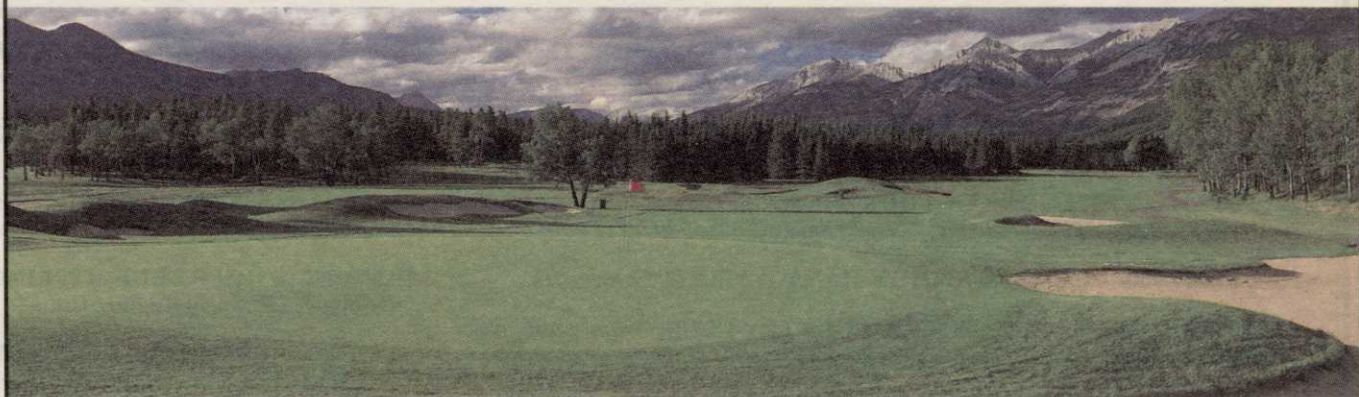
So, even if the FCT okays golf development at Blue Cypress this month, and if the IRS is satisfied Blue Cypress will not be run for profit, expect a full-blown cat fight in City Council chambers come July.



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