

GATX pulls out

Continued from page 1

"But more financial institutions are entering the golf business," Powell said, "especially local and regional banks. We felt the opportunity for growth in golf simply wasn't as good for us as in other businesses."

Why have banks climbed back into the golf financing arena? "Part of it is the herd mentality of banks," Powell said. "Once one starts, everyone has to do it. It's been long enough since the real-estate debacle of the 1980s for them to consider golf development again. And banks generally have more money than they did a few years ago and need to deploy it."

Added National Golf Foundation Vice President Rick Norton: "Some broader sources of financing have become available for course development in recent years. GATX's decision is unfortunate. But there are a number of other funding sources willing to step in."

One of those is Imperial Golf Finance Group of Greenwich, Conn. "We think golf is a strong business," said Group President Ed Boyle. "We lend based on cash flow and we see the higher-end course management companies having strong cash flows."

Formed in February as a national golf lender, Imperial Golf had made loans on two projects as of early October. "By the end of the year, we could be up over \$50 million," Boyle said.

GATX was in that range and then some. The company has \$75 million in outstanding loans and was up over \$100 million just a few years ago, Powell said. Among its customers, Powell said, were several major management companies including Golf Enterprises (recently purchased by National Golf Properties), The Fairways Group, LinksCorp and National Fairways Inc.

"We've always focused on good, quality management companies," the GATX executive said.

Management companies have generally grown by acquiring existing facilities. Courses aren't being acquired at as fast a pace today because most of the under-performing facilities that could be quickly turned around with good management have already been acquired, Powell said.

The sure bets in terms of new development are also drying up, Powell said. "More than 1,200 courses were built in the past four years," he said. "That was a healthy addition to the existing supply. Those areas that got new courses really needed them. Those that didn't failed to get new courses for a good reason. The need for new courses [everywhere] isn't as great as it used to be."

The NGF basically agrees with Powell. According to its recently released *Trends in the Golf Industry: 1986-1995*: "Over the next several years, development success will come to those who find the appropriate market niches by building golf courses to well-identified segments of the market. Developers need to get accurate information on prospective markets before they decide to build."



The 12th hole at Dinosaur Trail Golf & Country Club in Drumheller, Alberta, Canada, designed by Sid Puddicombe & Associates.

Golfers at home where dinosaurs roamed

By MARK LESLIE

DRUMHELLER, Alberta, Canada — There is Buffalo Run. There is Wolf Run. Fox Hollow. Deer Trace. And now, Dinosaur Trail Golf & Country Club has added its Badlands Nine here — an expansion at a sprawling 192-acre property where the huge creatures once roamed.

The Badlands Nine, said course architect Sid Puddicombe of Nisku, is "the most unique I've ever worked on. The land formations are incredible."

Seeing the site from the air, Grant Puddicombe said, "is like watching a 3-D horror movie," with buttes, sink-holes and steep pinnacles.

"This was where the dinosaurs roamed," said Sid Puddicombe. "We said we would not deface any of it and we didn't. We have a cart path system that came out of the road construction. We touched nothing other than the greens and fairways we had to build."

Indeed, the historic and paleontological resources were protected so well that no

Historical Resource Impact Assessment was required. Working with the Royal Tyrell Museum, Puddicombe & Associates was the general contractor as well as architect.

"There are dinosaur bones everywhere," Grant said. "The paleontologists checked the whole site, designating the relics 'significant' or 'not significant.'"

"The challenge was to confine the work and not disturb anything around it."

Meanwhile, the land around the new holes is bentonite, a type of soil that crumbles when dry but soaks up rain like a sponge and gets very slippery.

"Whenever it rained you couldn't even walk on it, let alone work," Grant Puddicombe said. "This was our toughest course, for sure: a whole different set of circumstances."

Golfers here are seeing two distinctly different courses — from the serene original nine holes along the Red Deer River to this almost surreal-looking Badlands track.

"This," said Sid Puddicombe, "is something else."

Thrills off course, as well, for Hurdzan

By MARK LESLIE

MANSFIELD, Ohio — Golf course architect by day, race car driver by night. That's Dr. Michael Hurdzan of Hurdzan Design Group in Columbus, who competed here Oct. 11 in the Spec Racer Division of the Sports Car Club of America's (SCCA) National Championship.

"It's two different thrills for me," Hurdzan said before the race. "It was an honor to be able to qualify for this, let alone just race in it. I have no delusions at all [about winning]. I could finish dead last and it wouldn't matter to me."

"I wish I were a lot faster. But no one is having more fun than me."

Hurdzan, who has been racing four years, placed in the middle of the pack in the championship, run on the 2.4-mile Mid-Ohio Race Track. That didn't surprise him. "It would be like qualifying for the U.S. Amateur and knowing you have absolutely no chance to win, but it's a thrill to compete," he said.

To qualify for the SCCA championship, a racer must earn a certain number of points in regional competition. The top several drivers from the regionals come together for the finals during one week of racing — the largest amateur sports car race in the world.

Hurdzan was in Colorado during the Rocky Mountain regional competition and used friend Larry Rodgers' Spec Racer, finishing 3rd and 4th at the Double National Race. Rodgers owns Larry Rodgers Design Group, an irrigation design and consulting firm in Lakewood, Colo.

Hurdzan's son, Chris, is an accomplished go-cart racer.



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