

## CALENDAR

### March

- 6 — *USGA Green Section Regional Seminar in Dallas.* Contact 908-234-2300.
- 6-7 — *GCSAA Seminar on Plant Nutrition and Fertilizers in Farmington, Conn. \**
- 10 — *GCSAA Seminar on Maximizing Turfgrass Disease Control in Cleveland. \**
- 11 — *USGA Green Section Regional Seminar in Rochester, N.Y.* Contact 908-234-2300.
- 11 — *USGA Green Section Regional Seminar in Ladue, Mo.* Contact 908-234-2300.
- 11 — *GCSAA Seminar on Lake and Aquatic Plant Management in Minneapolis. \**
- 11 — *GCSAA Seminar on Irrigation System Scheduling, Repair and Management in York, Pa. \**
- 12 — *USGA Green Section Regional Seminar in Lawrence, Kan.* Contact 908-234-2300.
- 12 — *GCSAA Seminar on Turfgrass Stress Management in Minneapolis. \**
- 12-13 — *Reinders 13th Turf Conference in Waukesha, Wis.* Contact Ed Devinger at 414-786-3301.
- 13-14 — *GCSAA Seminar on The Assistant Superintendent: Managing People and Jobs in St. Louis. \**
- 18 — *USGA Green Section Regional Seminar in Hauppauge, N.Y.* Contact 908-234-2300.
- 18 — *GCSAA Seminar on Irrigation System Operation and Principles of Design in Washington, D.C. \**
- 18 — *GCSAA Seminar on Turfgrass Ecology in Syracuse, N.Y. \**
- 19 — *GCSAA Seminar on Irrigation Water Quality in Philadelphia. \**
- 20 — *USGA Green Section Regional Seminar in Lacey, Wash.* Contact 908-234-2300.
- 20 — *GCSAA Seminar on Drainage Systems in Phoenix. \**
- 20 — *GCSAA Seminar on Turfgrass Stress Management in Cincinnati. \**
- 20 — *USGA Green Section Regional Seminar in Baltimore.* Contact 908-234-2300.
- 25 — *USGA Green Section Regional Seminar in Lakewood, Colo.* Contact 908-234-2300.
- 25 — *USGA Green Section Regional Seminar in Kohler, Wis.* Contact 908-234-2300.
- 25 — *USGA Green Section Regional Seminar in Charlotte, N.C.* Contact 908-234-2300.
- 27 — *USGA Green Section Regional Seminar in Indianapolis.* Contact 908-234-2300.
- 31 — *USGA Green Section Regional Seminar in Industry, Calif.* Contact 908-234-2300.

### April

- 1 — *USGA Green Section Regional Seminar in Des Moines, Iowa.* Contact 908-234-2300.
- 1 — *USGA Green Section Regional Seminar in Las Vegas.* Contact 908-234-2300.
- 2 — *USGA Green Section Regional Seminar in Pleasanton, Calif.* Contact 908-234-2300.
- 3 — *USGA Green Section Regional Seminar in Phoenix, Ariz.* Contact 908-234-2300.
- 7 — *USGA Green Section Regional Seminar in Honolulu.* Contact 908-234-2300.
- 14 — *USGA Green Section Regional Seminar in Orlando, Fla.* Contact 908-234-2300.
- 17 — *USGA Green Section Regional Seminar in Orlando, Fla.* Contact 908-234-2300.
- 22 — *USGA Green Section Regional Seminar in Nashville, Tenn.* Contact 908-234-2300.
- 30 — *GCSAA Seminar on Turfgrass Ecology in San Diego. \**

### May

- 1 — *GCSAA Seminar on Turfgrass Stress Management in San Diego. \**
- 5-7 — *51st Annual Southeastern Turfgrass Conference in Tifton, Ga.* Contact Dr. Wayne Hanna at 912-386-3360.

### July

- 29 — *Midwest Regional Turf Field Day in West Lafayette, Ind.* Contact Midwest Regional Turf Foundation at 317-494-8039.

\* For more information contact the GCSAA Education Office at 800-472-7878.

## Leedom comment

Continued from page 10

company alternates play on its two courses between private members and public-fee golfers. New course development interest is also coming from resort operations that seek to offset the seasonality of such sports as skiing.

Among publicly-traded companies, NGP led in 1996 with a solid 38-percent gain in share price in addition to its 6-percent dividend yield. Golf Trust of America recently completed its own public stock offering and has become the second golf course real estate investment trust on the market. The company owns 10 courses scattered throughout the Southeast.

The recent hoopla in the golf real-estate sector has involved practice centers. The stunning success of Family Golf Centers [GCN September 1996], both business-wise and in the stock market led to the emergence of a host of competitors. Family Golf, the leader in golf practice center ownership with 33 facilities, has focused the attention of Wall Street into what has generally been an outer-fringe of the golf real estate market. The firm's refined strategy of bringing a consistent experience to the practice center business has made Family Golf the envy of the industry amidst the race to consolidate.

Several factors have given rise to the recent practice-center growth, such as the resurgence in the number of golfers to over 25 million as reported by the NGF; time constraints placed on many golfers; higher green fees; tighter golf course availability; and, most important, the growth potential of only 1,600 golf practice facilities compared to over 15,000 golf courses.

Another factor is access. Many observers feel the future of golf will rest on the ability of golf center operators to actually bring the game to the golfer. While business professionals do not have the time to play a round of golf during the week, a well situated golf practice center may entice a business golfer to spend an hour at the driving range. Look for operators to seek out these new locations in future practice center development.

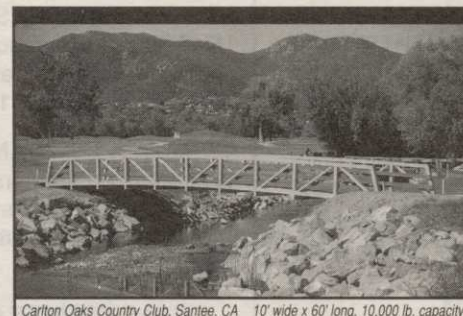
Among the three publicly-traded practice-center operators, two completed public offerings in 1996. Golden Bear Golf, Inc., which completed its public offering in August 1996, is clearly going head-to-head with Family Golf. Family Golf was originally a licensee of the Golden Bear trade name to establish familiarity for its 'Golden Bear' Golf Centers. However, Golden Bear Golf, Inc. legally took back its rights to the Golden Bear name in order to use it for its own practice-center acquisition strategy. Golden Bear owns 12 practice centers and plans to acquire an additional 10 in 1997.

Family Golf completed a large secondary financing in 1996 that will enable the company to rapidly accelerate its acquisition activities. The smallest member of the group, MetroGolf, completed its public offering in October 1996. MetroGolf owns five golf facilities and plans a more restrained acquisition strategy. Senior Tour Players Development entered this market with its purchase of the Las Vegas Golf Center in November 1996. The practice center segment should remain the most active part of the golf real estate market in 1997. Lower costs of entry and largely untapped potential will dramatically increase activity in the years ahead.

NGP's stellar share price performance has kept interest high on Wall Street as evidenced by the successful launch of Golf Trust of America. Growing corporate involvement in the race to consolidate courses and practice centers, coupled with this ready pool of eager capital, will result in dramatic growth in the golf real-estate market over the next several years.

# Golf Course Marketplace

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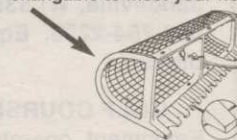
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GOLF COURSE NEWS

# Golf Course Marketplace

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