

Environmental Golf dives into course ownership

By PETER BLAIS

GOLETA, Calif. — Last winter's opening of Glen Annie Golf Club here marks a new direction for Environmental Golf: course ownership.

The Calabassas, Calif.-based firm is a subsidiary of 4,000-employee Environmental Industries Inc., a leading national land-

scape, nursery, maintenance and site-development contractor.

Environmental Industries has built more than 400 courses since 1954. Today, Environmental Golf is building or remodeling 15 to 20 courses annually. It also has maintenance-only contracts at another 30-plus courses nationwide.

But it was just last year that

Environmental Golf entered course ownership. In May 1997, the company assumed part ownership of Arnold Palmer-designed Cherokee Run, which Environmental Golf built for the city of Conyers, Ga., and opened in October 1995.

The first planned build/own course is Damian Pascuzzo- and

Robert Muir Graves-designed Glen Annie. Pascuzzo and Graves are also the architects at Westridge Golf Course (opening September 1998) in LaHabra while Ronald Fream designed The Links at RiverLakes Ranch (opening November 1998) in Bakersfield, a pair of California courses the company will also build and own.

"We've been building courses

for 40-plus years for other owners and maintaining them for more than 20," explained Director of Golf Mike Dingman of his firm's recent move into ownership. "We just made the decision that it was an industry we were familiar with as far as construction and maintenance and thought it would be a natural progression to get into [overall] management and ownership.

"Our goal is to do two to three [build and own] situations a year."

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KollStar

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semiprivate club. KollStar also manages Metrowest GC in Orlando, giving the company eight facilities in the Florida market.

According to KollStar Chief Executive Officer Joe Woodard, the company plans to be operating 20 courses by year's end. Despite making its first acquisition just seven months ago, KollStar's goal is to reach 40 by the end of 1999.

KollStar has made improvements at all its properties, Woodard explained, including Houston Oaks (formerly Tinwood) in Houston. KollStar rerouted the 36-hole layout with two separate clubhouses so that it could be served from a single clubhouse, established teaching and corporate outing facilities, undertook cart path and irrigation work and repositioned the complex from a private to a daily-fee facility.

Multi-course purchases, like the recent Florida acquisitions, while attractive, will likely be "pretty rare because the golf course business is so fragmented," Woodard said. "We are looking at several purchases now that would involve two or three courses."

Because of the proliferation of management companies, good management deals are becoming harder to find and the market more competitive for those courses that do come available, Woodard said. "Money has become tighter the past couple months, which makes it easier for those of us who have capital, though," he added.

Formed in February 1998, KollStar is a joint venture between Koll Resorts International, a member of the Koll family of real-estate companies that specializes in golf resorts, and NorthStar Capital Investment Corp.

KollStar recently formed an alliance with The Stonebridge Group — a real-estate company specializing in golf course development and construction — to jointly build and acquire high-end, daily-fee courses. Stonebridge is based in Salt Lake City.