

Walters Golf

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opened in 1999. Walters also signed a management contract with Cherry Hills Golf Club in Woodward, Mo., earlier this year.

Walters' facilities cover the price spectrum, ranging from \$20 per round at The Golf Club at Wentzville, to \$30 at The Links at Dardenne, \$40 at Cherry Hills, \$50 at Gateway National and \$80-\$100 at Missouri Bluffs.

As for the two private facilities: "We probably do more tournaments than anyone in the marketplace," Walters said. "We do about 90 a year at Whitmoor. Missouri Bluffs does about 75. We can help any tournament organizer, from the group that wants to spend \$40 per player to the one that wants to spend \$200 per player."

With the exception of Cherry Hills and The Links at Dardenne, which is owned by the Whitaker family, Walters has an ownership interest in all these facilities.

"We would prefer to build rather than acquire courses," Walters said. "We know what we get when we build it ourselves. That doesn't mean we wouldn't look at acquiring a course if everything we wanted were in place, the numbers worked right, and the quality of the course were adequate to make it the way we would want to have it."

Whenever he has built, Walters has attempted to hire local contractors. "It's not that outside contractors don't do quality work," he said. "It's just that they have to make a profit when they do that. If we hire local contractors, we feel we can get more for our dollar."

To date, Walters has concentrated on the St. Louis marketplace. "From one end to the other of our holdings is roughly a 45-minute drive," Walters said. "We like to be hands-on with our management style, so we've clustered in St. Louis. We've had opportunities to venture outside St. Louis, but at this time we've chosen not to do that. Down the road, we may look at becoming a more regional company with access into Kansas City, Memphis and maybe into central Illinois."

"We'll be another 18 months to two years in just St. Louis. We have two potential projects in St. Louis we want to look at first. After that, we may look to go more regional."

The desire of Walters and his key staff to remain "hands-on" is one reason the firm is moving cautiously in its expansion plans.

"We've all been in the golf business for a long time," Walters said of his staff. "[Golf Director] Jeff Smith was involved with the PGA for a number of

years. [Director of Operations] Lucy Mitchell has been in the food service business over 20 years. Rob Dillinger, our director of agronomy, came from the Arnold Palmer Golf Management Co. We've tried to get the top people in each area.

"Our only business is golf. Our roots are in golf. Our whole management, from top to bottom, has grown up in the golf business."

Which makes Walters hesitant

to consider other careers. He has been approached by other firms, especially between 1995 and 1997, that were interested in acquiring some or all of his firm's properties.

"I would never say that something can't be bought," Walters said. "But our goal isn't to sell properties. We feel very comfortable in our location. I'm 54 and I plan to be in the business for awhile yet."

CCA GROUP, FUJI STRIKE DEAL

PARIS — The Fuji Country Group, owner of Apremont Golf Club near Paris, has entered a management agreement with CCA Europe Ltd.. The Fuji Country Group is a leading owner and operator of golf and country clubs in Japan. Fuji owns and operates 21 golf clubs in Japan, three in the United States and one in the United Kingdom. CCA Group was founded in 1980 and is a major developer and operator of private clubs in the Asian Pacific region. Operating in 14 countries, CCA Group manages 30 clubs in Asia with six more under development around the globe.

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