

GOLF COURSE NEWS

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INSIDE

Past presidents speak up

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Engelke breaks bentgrass care mold

By MARK LESLIE

PALM BEACH GARDENS, Fla. — With his sights keen on growing the cool-season bentgrass into the Deep South, Dr. Milt Engelke has broken the mold of turfgrass care and developed a regimen he feels will, once and for all, make his dream come true.

He already points to success here. Working with Old Marsh Golf Club su-

perintendent Steve Ehrbar, the Texas A&M professor said, "We feel strongly that we will be okay [with the regimen]."

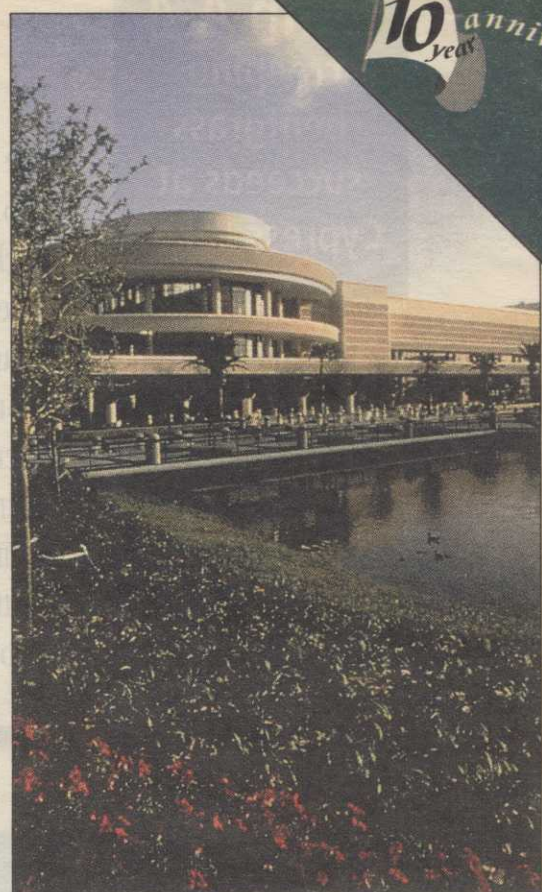
What does it entail?

- Lean water management, irrigating every fourth day.
- Frequent flushing.
- Watering, not syringing.
- Keeping the nutrition level up in the summer

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ORLANDO '99: SUN, NO SOCKS, AND SEMINARS

The GCSAA International Conference and Show rolls into Orlando from February 8-14. Bring comfortable shoes, socks optional. Special preview section found on pages 39-45.



GOLF COURSE NEWS' BUILDERS OF THE YEAR



The 4th hole at Fieldstone Golf Club in Greenville, Del., built by Niebur Golf, Inc. and designed by Hurdzan/Fry Design. For more on GCN's Builder awards see pages 46-48.

BIG BUILDER



Joe Niebur

SMALL BUILDER



Tim Furness

Meditrust to sell off Cobblestone Golf Group

By PETER BLAIS

DEL MAR, Calif. — As part of a major reorganization, financially troubled

Meditrust, a Massachusetts-based real estate investment trust, plans to sell Cobblestone Golf Group of Del Mar. Cobblestone's management, headed by Chief Executive Officer Bob Husband, is among the half-dozen finalists in the bidding to acquire Cobblestone.

Meditrust, which bought Cobblestone in late 1997 for \$241 million, said the reor-

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ABT: Changing the paradigm one phase at a time

By MICHAEL LEVANS

HENDERSON, Nev. — Adhering to its coolly-calculated, three-phase business plan — acquisitions, integration and transformation — AgriBioTech Inc. (ABT) has single-handedly changed the seed business over the past three years.

As 1999 shifts into gear, the company is ready to jump into its integration phase, the second step in its ultimate goal of "consolidating and transforming the turfgrass and forage seed sector in the



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Dr. Johnny Thomas

Meditrust

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ganization will divide most of its other properties into separate real estate investment trusts (REITs), according to the San Diego Union-Tribune.

The reorganization ends an aggressive diversification strategy Meditrust launched last year. Meditrust shares fell 56 percent by mid-November as its debt

soared and the company was enveloped in a broader controversy over special tax benefits derived from its newly acquired status as a "paired-share" REIT, the Union-Tribune reported.

"Obviously the world has not reacted very well to the conglomeration of properties that they accumulated," Husband told the paper. [Several *Golf Course News* calls to Husband and Cobble-

stone were not returned]

"We're trying to keep the company here . . . and we're trying to keep what we've built here," he told the *Union-Tribune*. "[The restructuring] 'has nothing to do with the success or failure of Cobblestone.' Rather, the decision reflects Meditrust's desire to 'return to its roots' and a judgment it would be relatively easy to sell its golf unit.

Cobblestone has nearly

doubled in size in the past year-plus. Before the Meditrust buyout, Cobblestone owned 25 resorts and facilities with 29 courses. The firm now has 45 properties with 50 courses.

According to the *Union-Tribune*, Meditrust's woes began in 1997, when it paid \$383 million to acquire Santa Ana Cos., which operated under an unusual business format known as a paired-

share REIT. The structure allowed Meditrust not only to own real estate, but to also operate businesses through an affiliated company whose shares traded in tandem with the REIT's. Congress outlawed such arrangements in 1984 under provisions of the tax code that let REITs avoid corporate taxes, but a handful of paired-share companies were excepted under a grandfather provision.

Meditrust and Starwood Lodging, another paired-share REIT, drew congressional scrutiny after each company embarked on an acquisition binge that maximized the special tax benefits of paired-share REITs. The strategy was curtailed after a new law restricted Meditrust and others from using the "paired share" REIT structure to make acquisitions.

Starwood Capital is a private investment company established in 1992. It has a number of subsidiaries, including Starwood Hotel and Resorts, "which is now the largest hotel company in the world," said Troon Golf President John Sauter. One of Starwood's holding is Westin Hotels. Troon is Westin's exclusive golf course operator.

"We still have a relationship with Starwood Hotels where we manage golf with them on some joint properties," Sauter said. "Some are properties they own. Some are properties we own. Some a third party owns and both Westin and we manage."

Starwood Hotel and Resorts is a paired-share REIT, Sauter explained. Starwood is in undergoing a restructuring that keeps the REIT, but all future business and transactions will be done within a traditional "C" Corporation. "It has to do with some law changes," Sauter said, "that Congress enacted that said Starwood, Meditrust and Patriot — essentially the three biggest paired-share REITs — could no longer operate under that structure."

Starwood has not made as big an investment in the golf business as Meditrust, Sauter said. Starwood owns numerous hotels that have playing agreements with nearby courses owned by others. But Starwood itself actually owns only about a half-dozen courses.

Commenting on the Meditrust/Cobblestone situation, Sauter said: "It wasn't that Meditrust didn't believe in the golf business. It was that they grew really fast and had some major financing problems that hit them. When this law change took affect, it had a very adverse effect on their capital structure. They need to dispose of some assets. This golf company [Cobblestone] tends to be one of the more liquid, clearly distinguishable businesses that they can sell.

"The other reason they [Meditrust] are getting out is that
Continued on next page



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Forecaddies

Continued from page 77

D'Alene. "Five hours a round is the norm at resort courses. Here, it's 4:17 a round. With forecaddies, we don't need marshals out on the course. They move play along."

The Seaview program is run by Caddie Masters Enterprises of Fairfax, Va. Caddie manager Kieran Bell said the forecaddies serve a variety of purposes.

"The forecaddies certainly affect speed of play," he said. "They have a local knowledge of the course. They go out ahead of the foursome to spot balls so you eliminate a lot of time spent hunting for stray shots." The caddies also give yardages, rake bunkers, clean clubs, fix ball marks and read greens.

Bell said the Seaview program "is the first time forecaddies have been marketed to a great extent." He added that feedback from players has been positive. The club has rating cards that golfers fill out concerning the performance of their forecaddie and that 90 percent of the ratings have been excellent.

When Seaview went to a cart path only rule on its Pines Course, officials worried about speed of play. The forecaddies have eliminated that fear, said Bartley.

"We were worried that the cart path only rule would add three quarters of an hour to rounds on The Pines Course. But with the forecaddies, the average round

has not gone up significantly."

Beyond the speed of play issue, Bartley said the forecaddies have brought smiles to the resort's maintenance crews.

"The maintenance people are kissing my feet," he said with a chuckle. "Having forecaddies raking bunkers and fixing ball marks on greens really has improved course conditions on a day to day basis."

Bartley said Seaview adopted a mandatory forecaddie program for several reasons.

"We wanted to make the program an added plus for golfers here. And, it just wouldn't have worked had we allowed golfers to an option. What if the four-some ahead of you didn't have a forecaddie and you did. It would have made for some uncomfortable moments on the course."

Seaview toyed with the idea of installing laser yardage finders in its golf carts. "But that just didn't fit with what Seaview is. We wanted a person dealing with the customer and that's what the forecaddies do for us."

Bartley said that while he has fielded some complaints about mandatory use of forecaddies, the vast majority of comments have been favorable.

"I've had a few people say they didn't want a forecaddie because they weren't comfortable having somebody watch them play," said Bartley. "But the majority of people have enjoyed the experience."

Bartley said some 1,200 people were interviewed for the Seaview program with 275 hired.

"The biggest challenge we have is maintaining a consistency among our caddies."

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Show



IF YOU THINK LOCALIZED DRY SPOTS
LOOK BAD ON THE GOLF COURSE,
IMAGINE HOW THEY REFLECT ON YOU.

Hirsh/REITS

Continued from page 79

businesses) goes in cycles. With such a low percentage of golf courses under professional management, it would seem that there are many opportunities. Can the golf boom go bust? Some say when the economy slows down the leisure dollar will be the first affected. This is tempered by those that note the extended period of time needed to add to the supply of golf courses where there aren't now enough. Nobody knows. If you're a golf course owner looking to sell, examine any proposals carefully and make sure it's right for you. If you're a buyer in the golf course market, plan on competing with 'the big boys.'

Meditrust

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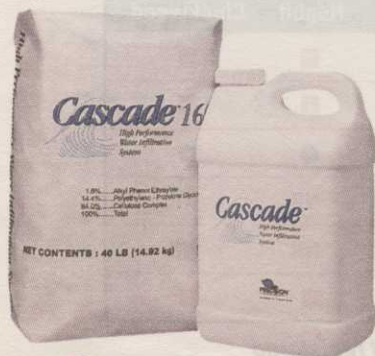
they got confusing to the market and analysts. They were initially a health-care REIT, then they started buying hotels, then they bought this golf company. So they have these three different businesses operating within Meditrust right now. The stock market is saying 'Get out of the health-care and golf business and go back to being a core, middle-market hotel company.'

Meditrust plans to sell up to \$1 billion of assets, including Cobblestone and Santa Anita, to pay down about \$525 million in debt, the *Union-Tribune* reported.

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