

# GOLF COURSE NEWS

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Architects Jeffrey D. Brauer and Bob Lohmann debate whether to renovate all at once or to spread out the work.

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## COUNTERPOINT

## ITT acquires Flowtronex PSI

By ANDREW OVERBECK

WHITE PLAINS, N.Y. — Global conglomerate ITT Industries acquired privately held Flowtronex PSI Aug. 19 as part of its plan to expand into the golf course and turf irrigation markets. Terms of the deal were not disclosed.

With Goulds Pumps under its corporate umbrella, ITT already has an experienced pump manufacturer. The company expects that its acquisition of Flowtronex will allow it to become a leading provider of pump station and irrigation products to the golf and turf industries.

"ITT recognized that Flowtronex has a leadership position in the golf course and landscape irrigation markets," said ITT's Water Technologies Group president Doug Binger. "Flowtronex is a leader in technology and product development and has excellent manufacturing facilities and processes that fit well into the ITT organization."

Binger said ITT is focused on providing a "total solution" for customers.

"ITT has strategic focus on growing the businesses in water supply market segments adjacent to those now served by Flowtronex. From the bottom of a well or reservoir to the point of application, opportunities exist for us to provide all of

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## Munis face challenges from many fronts



The Arthur Hills-designed Black Gold Golf Club in Yorba Linda, Calif., is projected to exceed expectations in its first year in business.

By DEREK RICE and ANDREW OVERBECK

More so than other types of courses, municipal golf courses face challenges from many directions. Residents want to be sure their tax money is being spent wisely, while owners of other courses in the area want to be sure they aren't getting squeezed out of the market by an owner — namely a city, county or state — with deep pockets.

Occasionally, local owners will call on their local chapters of the National Golf Course Owners Association (NGCOA) for help in opposing municipal projects if they feel the municipality is acting irresponsibly, according to Curt Walker, executive secretary of the Midwest chapter of the NGCOA.

"There are pockets of respon-

sible and irresponsible proposals, and I think plumbing those is the job of owners in that particular market," Walker said. "If they then decide to ask for help in opposing those enterprises, various forms of help are available to them."

More than once, Walker has been asked to get involved in such a debate, but always on the local level, since, as he said, municipal golf by its very definition implies locality.

"I really don't think municipal golf is a generic term. It is a local term, and each situation probably has a unique analysis, a unique discussion and a unique concern to owners in that market," Walker said.

While there is no real generalization of municipal golf as either good or bad, there are many examples of

specific projects that have gone both ways. On the down side is North Links Golf Course in North Mankato, Minn., which Walker has called

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## Goldman nears NGP acquisition

### Firm apparently wins bidding war for company

By DEREK RICE

SANTA MONICA, Calif. — It appears National Golf Properties Inc. (NGP), the golf course ownership company that has been negotiating to merge with its largest tenant, American Golf Corp. (AGC), has found the savior it has been seeking. According to a published report, which has been confirmed by an industry source, a real estate fund run by Goldman Sachs has prevailed in a bidding war for NGP that also included Westbrook Partners and Blackstone Group.

Spokespeople from NGP and Goldman did not return calls seeking comment on the deal.

According to sources, Goldman's Whitehall real estate fund has teamed with Starwood Capital Group, a buyout firm run by Barry Sternlicht, chairman of Starwood Hotels and Resorts Worldwide Inc.

Both Goldman and Starwood

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## Environmental Golf changes name, looks to grow

By ANDREW OVERBECK

CALABASAS, Calif. — In a move to consolidate branding and marketing, Environmental Industries has changed its name to ValleyCrest Companies. The company's golf maintenance division, Environmental Golf, is now ValleyCrest Golf Course Maintenance.

Environmental Industries grew out of ValleyCrest Landscape Nurseries, which was founded in 1949. The company returned to its roots to reflect its comprehensive portfolio of landscape services. The change was made effective Oct. 1.

In addition to ValleyCrest Golf Maintenance, the company is in-

involved in the nursery, tree, landscape and construction management business. The ValleyCrest Companies have more than 7,000 employees and have posted revenues in excess of \$600 million.

"Consolidating under one name shows that we are capable of performing any type of horticultural service within one company," said ValleyCrest Golf Maintenance business development director Terry McGuire. "There is no operational change as far as we are concerned.



Terry McGuire

We will not reorganize our staff and we will function within the same line of work. From a perception standpoint, however, the name change will bring a lot more value and equity to our company." ValleyCrest, however, will retain rights to the Environmental Golf name.

### DOUBLING GOLF BUSINESS IN NEXT 12 TO 18 MONTHS

McGuire said he initially resisted the name change because he believed "environmental" was such a powerful watchword in the golf

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## MAINTENANCE

### Env'l Golf now ValleyCrest

Continued from page 1

course industry.

"I have become more comfortable with the decision," he said, "because in the last six to nine months I have seen how this [name change] can benefit golf. I am getting leads from all divisions in our company."

"When I joined the company I didn't know what the construction side or commercial landscape side of ValleyCrest did," he continued. "Now when we go to bid on a homeowners association for common ground maintenance or landscape construction, if there is a golf component attached we can bring that service to the community and have one bill and one mobilization fee. There are a lot of efficiencies that we can provide by lump-summing or turnkeying the project under one company."

ValleyCrest has set up teams that are traveling throughout ValleyCrest's top territories to bring business developers together from all of the different units to jump-start networking and information sharing.

McGuire said he expects the changes to yield stronger growth in the golf maintenance department.

"We have 40 courses right now and we would like to double that in the next 12 to 18 months and then double it again two to three years from then," he said.

The company's latest acquisitions include such high-end facilities as Bonaventure Resort and Country Club in Weston, Fla., Pelican Hill Golf Club in Newport Coast, Calif., and Oak Creek Golf Club in Irvine, Calif.

The company will continue to look at growing around its existing clusters of golf courses, but recognizes that breaking into new markets will be tough.

"Our target markets are the Northeast, the Mid-Atlantic, Florida, Texas, California, Nevada and Arizona and Michigan," said McGuire. "We will continue to look at clusters because of the efficiencies they provide. It is hard to break into a new market unless it is a multi-property deal or we have an existing ValleyCrest subsidiary." ■

### ITT buys Flowtronex PSI

Continued from page 1

the equipment," Binger said. "It could start with ITT pumps on a Flowtronex pump system, then treating or conditioning with Flowtronex's Integrated Water Management tools, as well as distributing the water for turf irrigation requirements."

The slowdown in golf course construction has not diminished ITT's positive outlook on the market.

"Any economic slowdown is worrisome," said Binger. "However, ITT recognizes the golf business as being very dynamic with over 16,000 courses in the United States alone. All of these courses represent opportunities."

While Flowtronex's personnel, technology and manufacturing capacity will help ITT grow in the golf and turf market, ITT will provide improved pump engineering and design capabilities.

"ITT brings expert resources in pump design, application and distribution as well as manufacturing processes, metallurgy and advanced material science," Binger said.

Dallas-based Flowtronex PSI has 269 employees and will post revenues of \$50 million this year. ITT Industries manufactures advanced technology products and generated \$4.7 billion in 2001 sales. ■