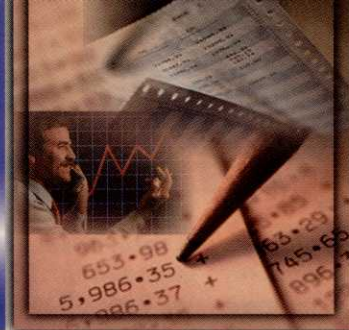


# MANAGEMENT



## BRIEFS

### FORMER AGC PRESIDENT MOVES TO NIKE GOLF

BEAVERTON, Ore. — Less than two months after leaving American Golf Corp. (AGC), David Pillsbury has a new job as U.S. general manager for Nike Golf. Pillsbury left AGC in February, after the company was acquired by an investment group comprising GS Capital Partners 2000, Goldman Sachs Whitehall Street Real Estate Fund 2001 and Starwood Capital Group. Pillsbury is a respected golf industry insider who has been involved with many industry organizations. He currently serves on the executive steering committee for Golf 20/20, the board of directors of the American Golf Foundation, as vice chairman of the USGA's 2003 U.S. Women's Open and as vice chairman of the National Golf Foundation. He also works with the Tiger Woods Foundation, USGA, LPGA and PGA of America to operate inner-city golf programs across the country.

### KEMPERSPORTS HIRES FORMER U.S. NAVY DIRECTOR OF GOLF

NEW ORLEANS, La. — KemperSports Management has hired Gordon Digby as general manager of Bayou Oaks here. Digby comes to Bayou Oaks, from the U.S. Navy, where he served as golf program director and was responsible for overseeing 39 Navy golf courses nationwide. The New Orleans City Park District recently extended its agreement with KemperSports to include full operational control of Bayou Oaks.

### RAVENWOOD NAMES ROEDER GM, HEAD PROFESSIONAL

VICTOR, N.Y. — Ravenwood Golf Club has appointed Mike Roeder as general manager and head golf professional. Before joining Ravenwood, Roeder was director of golf and head professional for seven years at Bristol Harbour Resort in the Finger Lakes region of western New York. Ravenwood will host the New York State Amateur Men's Golf Championship in July.

## GMACCM enters golf lending sector with a bang

By DEREK RICE

REDBANK, N.J. — GMAC Commercial Mortgage (GMACCM) recently entered the golf lending market with a splash — by providing \$650 million in financing to the investor group that purchased National Golf Properties (NGP) and American Golf Corp. (AGC), both of Santa Monica, Calif. GMACCM provided the financing to GS Capital Partners, Goldman Sachs Whitehall Street Real Estate Fund 2001 and Starwood Capital Group for the acquisition of 253 golf courses, the majority of which are located in the United States.

While this was one of the largest standalone, single-transaction financing deals in the history of

the golf industry, GMACCM isn't resting there, said GMACCM executive vice president Jerry Earnest, who heads the company's specialty lending and hospitality and golf finance groups.

"We'd like to talk to good players. We're looking to do portfolio transactions if we can but also if it makes sense to do individual transactions as well. We have an appetite for both," he

said. "We're active, we're here to stay and it's still a relatively competitive market from our perspective."

While the company is affiliated with former golf lender GMAC, Earnest said because the two are

separate entities, this is more of an entry into the market than a return.

"It's really a first foray. There was a mortgage banker who worked for the company four or

Continued on next page



Pumpkin Ridge Golf Club in North Plains, Ore., was one of the 253 courses involved in the NGP transaction.

### Editorial Focus: Speed of Play

## Forecaddies keep the pace at Bear's Best

By DEREK RICE

DALLAS — Slow play on golf courses is not only an inconvenience for golfers, but can also be a revenue buster for golf courses. If players aren't moving around the course in a timely fashion, it affects the number of groups a course can move through on a given day.

Slow play affects players' perception of the course, and may be a leading factor in their decision not to return on another occasion. At a resort course, like Dallas-based ClubCorp's Bear's Best clubs in Atlanta and Las Vegas, where there are few regulars who know the course well, one would expect slow play to be a part of the package.

However, ClubCorp has



In addition to being a draw for golf purists, the forecaddies at ClubCorp's Bear's Best in Atlanta and Las Vegas have helped the courses speed up play.

found that an antiquated service instituted at the clubs has helped address this age-old problem. Through forecaddie programs, the courses have been

able to maintain average round times that are more than a half-hour shorter than at other area clubs.

Continued on page 30

### Editorial Focus: Speed of Play

#### GUEST COMMENTARY

## Slow play: you don't need to suffer anymore

By BILL YATES

Course managers fight it day after day, and players hate it. Can anything really be done about slow play? The answer is yes. Working with private clubs, high-end public courses, resorts, municipal courses and even the R&A Championship Committee on the 2002 Open Championship at Muirfield, I have proven that golf course management teams can consistently improve the pace and flow of play, resulting in increased revenue, more valuable starting times throughout the day, more satisfied customers, and higher volume opportunities in their other profit centers. Now players can find the golfing experience they have been looking for, one that is relaxed and free of delays.

The good news is that every course can solve the problem of slow play. All it takes is a strong management commitment, and the ongoing cooperation of the players. The solution sounds simple, but it is buried within two age-old myths: that every round of golf should take four hours, and that players are the primary cause of slow play. Add

Continued on page 21

## GolfGM adds equipment financing division

By DEREK RICE

SCOTTSDALE, Ariz. — In an effort to give key decision-makers and members of the buying team more flexibility in purchases, golf business solutions provider GolfGM debuted GolfGM Finance in March.

According to GolfGM's president and CEO Elliot Lewis, industry need drove the creation of the program.

"The golf industry has

sorely needed a program like GolfGM Finance," he said. "The industry's leading vendors and hundreds of PGA professionals and purchasing managers facilitated the creation of GolfGM Finance. These industry leaders envisioned a financing program that enabled vendors and courses to do more business in a more efficient manner."

Through the GolfGM Finance program, facilities will be able to finance up to \$50,000 in pur-

chases from GolfGM's participating vendors, which represent more than 40 companies.

In addition, facilities will be able to extend payment terms to up to 150 days.

Lewis said the program will help courses and other facilities from having to make difficult cuts, which are prevalent in this lagging economy.

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## GolfGM adds finance

Continued from page 19

"Golf professionals and purchasing managers want to increase their purchasing power," Lewis said. "GolfGM Finance enables facilities to stay current with their vendors and capitalize on off-price purchases when funds are tight."

One of the main selling points of GolfGM Finance, Lewis said, is

the speed and ease with which facilities can sign up and have access to a credit line.

"There is no cost to participate in the GolfGM membership program," he said. "Within 24 hours, most clubs will increase their purchasing power by up to \$50,000."

To date, more than 500 facilities have registered for the service. Lewis said the company plans to add many more in 2003. ■

## NGF report details decline in rounds, flattening revenues in 2002

Continued from page 1

facilities, with the data weighted to be nationally representative.

According to NGF president Joe Beditz, the decrease in total rounds played was not unexpected.

"Lack of growth in the number of golfers continues to inhibit any material growth in rounds played or facility revenues, making facility owners and operators vulnerable to increased competition and the poor economy," Beditz said.

Rounds revenue, defined as the sum of green fees, golf car rentals, annual dues and trail

fees, increased 0.6 percent, from \$13.1 billion to \$13.8 billion. The rest of the increase in revenues was attributed to food and beverage and merchandise revenues.

The rounds data cloud is not without its silver lining, however. Despite being outnumbered in the survey by nearly two to one, there are facilities around the country that experienced an increase in total rounds played in spite of difficult economic times, according to National Golf Course Owners Association executive director Mike Hughes.

Hughes said facilities cited a number of factors as having contributed to the changes in rounds played in 2002.

"Operators who had fewer rounds in 2002 than in 2001 cited weather, the economy and competition as the top reasons for the decline," Hughes said. "Meanwhile, those who had more rounds in 2002 cited weather, improved course conditions, improved or increased advertising/marketing and improved management as the main reasons for the increase."

On a regional basis, only central/south Florida and the Gulf Coast posted moderate gains in rounds of 0.2 percent and 1.4 percent, respectively. Hardest hit regions were the lower Midwest (down 5.5 percent), the Southeast (down 5.1 percent) and the Northeast (down 5.0 percent). For a complete list of rounds played numbers for each of the 11 regions the NGF defined for the study, see the chart at left.

The NGF's rounds played numbers largely agree with those published each month in the Databank section of *Golf Course News*. Those numbers, provided monthly by golf research company Golf Datatech, showed a 2.9 percent decrease in rounds played from 2001 to 2002. ■

### 2002 ROUNDS PLAYED IN THE UNITED STATES

REGION	ROUNDS (MILLIONS)	% CHANGE
NORTHEAST	67.6	-4.9%
MID ATLANTIC	30.9	-2.5%
SOUTHEAST	62.5	-5.1%
CENTRAL/SOUTH FLORIDA	36.6	0.3%
GULF COAST	29.2	1.4%
SOUTH CENTRAL	32.5	-0.1%
LOWER MIDWEST	85.6	-5.4%
UPPER MIDWEST	52.6	-4.4%
MOUNTAIN	19.2	-2.3%
SOUTHWEST	64.4	-0.2%
NORTHWEST	21.4	-2.7%
TOTAL U.S.	502.4	-3.0%

Source: National Golf Foundation

## From fairways to a shopping mall

Continued from page 3

nice thing, it got kids playing golf."

When the Lowell family originally considered selling the property, they had hopes of keeping some of the golf course intact and preserving open space. However, the group of developers that were planning an outdoor health facility on the property couldn't get the funding together to make the project work.

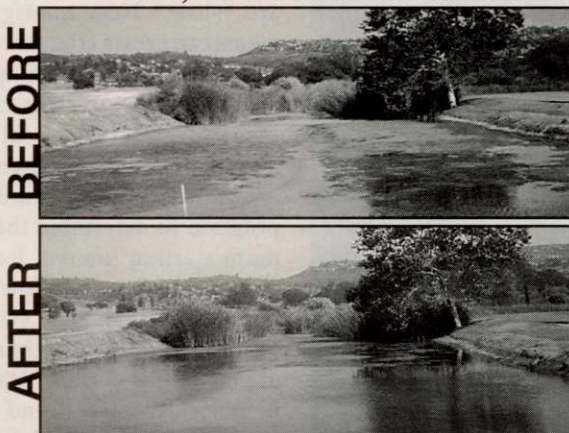
However, as the once-rural area began to grow as a bedroom community for Hartford, the change was inevitable. "It is very busy now," said Garvin. "It's turned into a pretty affluent area."

While Garvin plans to stay in the golf business, she will spend this spring shutting down the golf course, helping her parents move off the property and auctioning off two barns full of antiques. After that, she said, she plans to "take the summer off for the first time in a long time." ■

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