

### 'On Our Way Back'

OWNERS AND OPERATORS UPBEAT ABOUT  
INDUSTRY'S RECOVERY, NGCOA MEETING REVEALS

Owners and operators of some of the industry's largest golf course portfolios met recently at the National Golf Course Owners Association's Multi-Course Leadership Retreat in Monterey, Calif., and professed that they were decidedly upbeat about the state of the game and the prospects of an ongoing recovery.

"Most multi-course owners are reporting same-store revenues up 4 percent to 7 percent over the prior year," said Jim Hinckley, CEO of Century Golf Partners Management, which is associated with Arnold Palmer Golf Management. "Many companies are still trying to get back to the revenue levels of their peak years of '99 to 2000, but I think most people feel like we're working our way back."

Ron Jackson, president and CEO of Meadowbrook Golf Group, which owns, leases and manages 75 courses, said: "We've been through some tough times, and the positive improvement going forward is going to be slower than the fall. But we seem finally to have the ability to charge a little more for a round of golf, and consumers are willing to buy a little merchandise in the pro shop, eat lunch in the restaurant and have a cock-

tail after the round. So we're seeing some light at the end of the tunnel."

Owners and operators representing 53 ownership and management groups with controlling interests in more than 1,600 golf courses across the United States and around the world attended the event, held June 28-30.

For the first time in several years, NGCOA CEO Mike Hughes said the industry is in a "deal-making mood."

"The last time there was this much anticipation in the air was back in the early to mid '90s, when there was all that Wall Street money trying to find a place to land," Hughes said.

Hinckley said that investors are looking more favorably at golf courses these days. "I think the industry is on the verge of a transition. As investors start to realize it's an industry with stable cash flow, it opens [new] doors to capitalization strategies," he added.

In his keynote address, Peter Ueberroth, owner and co-chairman of the Pebble Beach Co., said that although "the competitive spirit of U.S. businesses and sports is at a low point, we have the ability to come back faster [than ever]. As we do, we're going to be stronger and make a positive difference in the community."

## Quotable

**"When someone mentioned that I looked like I was back in my 'comfort zone,' I asked him whether he meant my 'buffet zone.'"**

— David Duval, on his golf game and his weight. Duval has improved his game and regained some weight, about 25 pounds. (*Golf Digest*)

**"Never let a disease go from Friday to Monday. If you see a disease, take care of it right now."**

— Joe Hubbard, certified superintendent of Broken Sound Golf Course in Boca Raton, on the dangers of procrastination when it comes to turf disease.

**"People think in terms of the instant mature look. We're in an era of instant gratification."**

— Golf course architect Bill Coore on people wanting a great golf course NOW.

**"Summer employees are like *Poa annua*. They're great when they're here but by mid-August they all start to fade away."**

— Dan Bissonette, superintendent of Walloon Lake Country Club in Petoskey, Mich.

**"... I think he probably will break it. I'd just like to be the first guy to shake his hand when he does, but I'm not going to follow him around the last Major to make sure that I'm there."**

— Jack Nicklaus on the inevitability of Tiger Woods breaking his record for Majors won. (*Slam!Sports*)