

CONTROL.

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Hot. Humid. Overplayed. No wonder turfgrass surrenders so easily to Brown Patch, *Pythium* and other diseases in the summer. To relieve the stress on greens – and on you – tank mix Fore® and Chipco Alette® fungicides.

Fore and Alette are the only patented summer stress combination. Fore gives outstanding brown patch control, so that together the two can handle the entire summer decline disease complex. Not only is disease control enhanced by the tank mix, but turf quality and playability also improve.

Percent of Diseased Bentgrass



Turf Quality Rating



Treatments made every 14 days; ratings taken 71 days after first treatment. Quality ratings based on 1-9 scale. Numbers followed by same letters are not statistically different.

Source: Martin, Clemson University, 1996

Whether it's summer stress, algae or 14 other turf diseases, Fore belongs in every golf course's rotation. For more information on Fore or the Fore + Alette tank mix, call 1-800-987-0467 or talk to your Rohm and Haas representative.



TURF & ORNAMENTAL FUNGICIDE

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Sod Story

Continued from page 49

Another factor to consider when selecting a grassing method is the time of year for installation and limited grow-in window. Seeding and hydro-sprigging generally is not recommended for winter or summer. It's possible to seed for cool grasses in spring, but fall is the best time to install these methods in most areas. Sprigging should only take place between May and August.

Sodding, on the other hand, can be installed virtually year-round. Even dormant warm-season species such as zoysiagrass can be sodded in winter when moisture and drainage concerns are taken into consideration. But agronomists note that it's important to inspect the root system of winter-cut sod to ensure it is properly harvested.

At Blackstone GC, establishing seeds or hydro-spriggs in November would have been extremely unlikely. But cooler temperatures and lower water requirements made sodding the natural choice.

Also, even with a six-month lead time, it will take at least one complete overseeding or many more sprigs or plugs to approach the density of mature turfgrass sod. And repairing washouts and areas where the seed didn't take costs additional time and money. That can sometimes push back the opening date.

Caring for the turf

Aftercare and ongoing maintenance of seeding and hydro-sprigging often costs more than sod. During the first year, seeded or sprigged courses generally need more water and fertilizer than sodded courses. Seeding often requires multiple applications of herbicides as well, another added cost for labor, materials and equipment wear.

Oftentimes, these added costs continue well into the second year of maintenance. Tacking on the cost of extra water, fertilizer, herbicides and labor involved over two years to a golf course seeding estimate can suddenly make sodding a more attractive alternative. Not to mention the cost of waiting for a seeded or sprigged course to become playable amid pressures to pay bills and earn profits.

Yet, it's the intangible or immeasurable considerations that can often tip the balance when considering sod vs. seed or sprigs. Sod can be established on time, with predictable results. Golf course managers and especially the players and fans often applaud the finished look and playable surface almost immediately. And they like the fact that sod covers many rocks that they might otherwise hit with their clubs. ■

Doug Fender is executive director of Turfgrass Producers International in Rolling Meadows, Ill.

Next month: You've decided to sow seed to establish turfgrass. Good decision — seeding is a reliable and affordable method. But keep in mind that selecting the correct grass seed for your course is not as simple as it appears and can make or break a project.

Sodding can be installed virtually year-round.

Beat the Heat

Water treatment helps golf course control pH and maintain healthy turf during Texas drought

You can't predict a record-breaking heat wave and drought, but you can plan for it. That's what helped Stonebridge CC, a private club in McKinney, Texas, soften the blow of one of the worst Texas summers in recent history.

You may remember scenes from the national news last summer. As the drought-related damage to the state's economy neared \$5.8 billion, most eyes were focused on the plight of Texas farmers and ranchers. But many more businesses were affected, including golf courses.

Problem

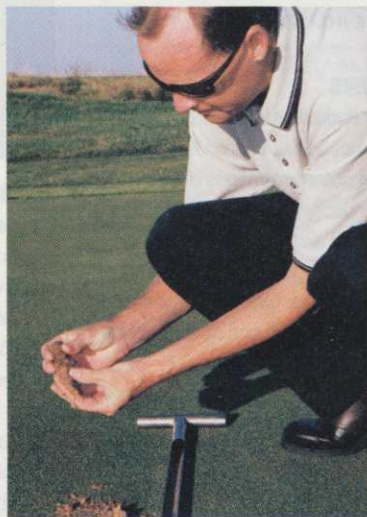
Keeping a golf course green and healthy in the summer scorch, which means carefully controlling water pH and sodium levels in soil

Solution

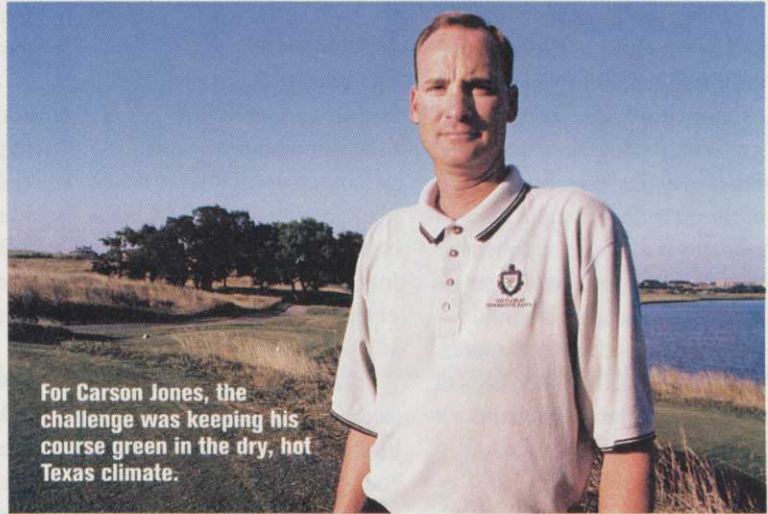
Use of a urea, sulfuric acid water treatment injected into irrigation water to sustain nutrients and preserve turf

The problem

For superintendents such as Stonebridge's Carson Jones, the challenge was keeping courses green with minimal rainfall as daytime temperatures topped 100 F for much of the summer. Jones and other area



By lowering the soil pH, Jones says he's observing better soil percolation.



For Carson Jones, the challenge was keeping his course green in the dry, hot Texas climate.

PHOTOS: ROB WYTHE

superintendents learned it was not so much a matter of getting adequate water, but managing it. The combination of heat and drought altered the source of irrigation water for many and changed water and soil chemistry in ways that placed a strain on turf health.

At 260-acre Stonebridge, the drought heightened previous soil and water problems that had been intensively managed since the 18-hole, Pete Dye-designed course opened 11 years earlier. "When we opened, our water came entirely from deep wells, and its quality was very poor," Jones says.

A water sample taken in 1988 showed a pH of 8.7, a sodium level of 377 parts per million, a Sodium Absorption Ratio of 31, and a bicarbonate level of 346 ppm. From that starting point, Jones and his crew sought water and soil pH levels in the 7.0 to 7.2 range, and a SAR reading of five or lower. Unless those goals were met, the course would suffer continuous turf loss.

Background

Water pH is especially important to

golf courses, says Ali Harivandi, Ph.D., the University of California and a leading authority on soil and water issues relating to turf management. Water pH can affect soil pH levels, and in high pH soils, such as 8.0 and above, chemical complexes form that tie up micronutrients like zinc and iron.

"On the other hand, if soil pH is adjusted to a very low level, toxicity problems can occur," Harivandi adds. "Aluminum in the soil can become more soluble at low pH levels, causing aluminum toxicity."

High sodium in irrigation water causes other problems. "If water has high levels of sodium, the soil becomes more sodic," Harivandi says. "That can inhibit water penetration."

Jones confirms this, saying soil crusting caused significant turf loss at Stonebridge shortly after the course opened. At that time, Jones was also concerned about salt buildup in the course's greens.

Bicarbonate is another enemy. It's a negatively charged ion that can combine with the soil's naturally occurring calcium and magnesium

Continued on page 54

Maintenance

Continued from page 53

to create insoluble precipitates, which can fill soil pores and decrease water infiltration and percolation.

These problems were intensified by the drought. Because of poor water quality from the course's deep wells, Stonebridge had been relying more on lake water over the years. But because of the extended drought, the course was forced to supplement the lake water with well water — with the danger that it would make greens and fairways more sodic and contain higher levels of bicarbonates. Jones knew the procedure could harm the soil structure by leaving little air space for roots, with little potential for rhizome development.

On top of everything, there

was heat stress. "It's tough enough to grow bentgrass here in the summer," Jones says. "The heat stress, with the salt-affected soil, was a recipe for disaster."

The solution

Stonebridge could maintain healthy turf, even during the drought, thanks in part to pHairway, a water treatment manufactured by Brea, Calif.-based Unocal Agriproducts. Jones began a program to inject pHairway into irrigation water as it's applied to the course.

The water treatment is manufactured by reacting urea and sulfuric acid in a carefully controlled and patented process. The urea and sulfuric acid form an adduct that considerably reduces the acid's corrosivity, but with-

out changing its total acidity.

pHairway is highly oxidized and will oxidize other elements in soil. It will temporarily lower water and soil pH to bring elements like iron, zinc and manganese back into solution.

Stonebridge has injected about 3,000 gallons of pHairway fertilizer into its irrigation water each year since the late 1980s. During 1998, it used more than 4,000 gallons of the pHairway-injected water because of its greater reliance on well water.

Outcome

"Our primary objective is to keep soil nutrients in solution so they remain available and to flush impurities through the soil profile," Jones says. "By lowering the pH of our water and, in turn

our soil, we solubilize the calcium naturally existing in the soil. That dislodges sodium ions so they can be leached out."

Use of the amendment also has Jones using less fertilizer. pHairway fertilizer contains a nitrogen constituent and also makes the applied fertilizer more available to the plant. "So we're getting a lot more efficiency from the fertilizer that we do apply," Jones says.

Finally, by lowering the soil pH, Jones says he's observing better soil percolation. The removal of sodium and bicarbonates from the soil profile allows improved water infiltration, which controls disease.

For Jones, the process was a successful way to beat the heat deep in the heart of Texas. ■

The Company Line

■ PRODUCTS & SERVICES

► Utility vehicle

The Jacobsen Hawk, from **Textron Turf Care And Specialty Products**, is a medium-sized utility vehicle designed to meet a range of golf course applications. The Hawk features a heavy-duty steel frame with reinforced front suspension, a rugged transaxle and rack-and-pinion steering. The Hawk is available in gas and electric models.

Textron also offers its FlashAttach System to cut reel changing time to seconds. It's designed for the Jacobsen Greens King V triplex greens-mower and the LF-128 and LF-3400 lightweight fairway mowers. With the system, an operator can quickly switch to a seven-blade reel for mowing tees after mowing greens with an 11-blade reel without using tools.

For more information, contact Textron Turf Care And Specialty Products at 888-922-TURF, www.jacobsen.textron.com or

CIRCLE NO. 200



Deer repellent

Soil Technologies Corp. is distributing Deer-Off, a patented dual-deterrent system that will deter deer from eating plants and flowers on golf courses. The product, made from natural, biodegradable food products, leaves an odor and taste that deer find offensive. It contains no harmful chemicals.

For more information, contact 800-221-7645, www.fairfield.com/soiltech or

CIRCLE NO. 201

Flower boxes

The Ultimate Flower Box from **Flower Framers** is an easy-care planter box that won't rot, chip or break, according to the company. It can be used as a permanent planting fixture or a portable display.

For more information, contact Flower Framers at 800-315-1805, www.flowerframers.com or

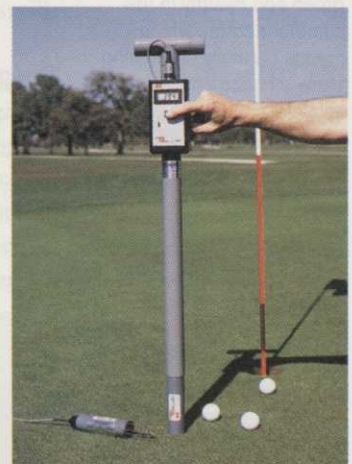
CIRCLE NO. 201

Software

Questar Productions LLC offers World Construction Set Version 4.5, software for computer simulations of golf course designs. It features Animated 3D Object and Terrain Texturing to create buildings, vehicles, roads and terrain features. Grass, rock, gravel, stone, brick, wood and other textures can also be created.

The software can help superintendents create guides or maps of their courses or help them visualize proposed changes or maintenance plans. For more information, contact Questar Productions LLC at 303-659-4028, www.questarproductions.com or

CIRCLE NO. 203



▲ Moisture meter

Dynamax Inc. offers the TH20 Theta Moisture Meter, a new way to measure volumetric soil moisture content. It combines ease of use and accuracy with low cost to give growers access to precise soil moisture data, according to the company. The probe is reliable, even in saline soils, and its compact size means minimal soil disturbance. For more information, contact 281-564-5100, www.dynamax.com or

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Golfdom

September 1999

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1. My primary business at this location is: (fill in ONE only)

- GOLF COURSES**
- 01 10 Daily Fee/Public
 - 02 20 Semi-Private
 - 03 30 Private
 - 04 40 Resort
 - 05 50 City/State/Municipal
 - 06 55 Other Golf Courses (please specify) _____
 - 07 60 Golf Course Architect
 - 08 70 Golf Course Developer
 - 10 90 Golf Course Builder
 - 11 105 University/College
 - 12 100 Others Allied to the Field (please specify) _____

2. Which of the following best describes your title? (fill in ONE only)

- 13 10 Golf Course Superintendent
- 14 15 Assistant Superintendent
- 16 25 Owner/CEO
- 17 30 General Manager
- 18 35 Director of Golf
- 19 70 Green Chairmen
- 20 45 Club President
- 21 75 Builders/Developers
- 22 55 Architect/Engineer
- 23 60 Research Professional
- 24 65 Other Titled Personnel (please specify) _____

3. What are the types of turf on your:

- A. GREENS**
- 25 1 Bent
- 26 2 Bermuda
- 27 3 Rye
- 28 4 Other (please specify) _____
- B. TEES**
- 29 1 Bent
- 30 2 Bermuda
- 31 3 Rye
- 32 4 Fescue
- 33 5 Other (please specify) _____
- C. FAIRWAYS**
- 34 1 Bent
- 35 2 Bermuda
- 36 3 Rye
- 37 4 Fescue
- 38 5 Zoysia
- 39 6 Other (please specify) _____

4. What is your facility's annual maintenance budget?

- 40 A More than \$2 Million
- 41 B \$1,000,001-\$2 Million
- 42 C \$750,001-\$1 Million
- 43 D \$500,001-\$750,000
- 44 E \$300,001-\$500,000
- 45 F \$150,001-\$300,000
- 46 G Less than \$150,000

5. If you work for a golf course, how many holes are on your course?

- 47 A 9
- 48 B 18
- 49 C 27
- 50 D 36+
- 51 E Other (please specify) _____

6. Are you the person responsible for golf car purchasing/leasing?

- 52 A Yes
- 53 B No

7. Are you directly involved in purchasing decisions for your facility?

- 54 A Yes
- 55 B No

7A. If yes, which of these products do you specify, buy or approve?

- 56 A Aerators (pond)
- 57 B Architectural Services
- 58 C Batteries
- 59 D Biostimulants
- 60 E Construction Services
- 61 F Chain Saws
- 62 G Course Accessories
- 63 H Cultivation Equipment
- 64 I Drainage Supplies
- 65 J Erosion Control
- 66 K Fertilizers
- 67 L Fungicides
- 68 M Generators
- 69 N Golf Cars
- 70 O Grinders/Sharpeners
- 71 P Insecticides
- 72 Q Irrigation Systems
- 73 R Irrigation Parts
- 74 S Landscaping
- 75 T Lubricants
- 76 U Mowers
- 77 V Nematicides
- 78 W Pond Management
- 79 X Pumps/Stations
- 80 Y Rakes
- 81 Z Range Supplies
- 82 1 Safety Products
- 83 2 Sand
- 84 3 Seed
- 85 4 Snow Equipment
- 86 5 Sod
- 87 6 Soil Analysis
- 88 7 Sprayers
- 89 8 Spreaders
- 90 9 Tanks/USTs
- 91 10 Tires
- 92 11 Tools
- 93 12 Tree Care
- 94 13 Turf Markers
- 95 14 Uniforms
- 96 15 Utility Vehicles
- 97 16 Weather Systems
- 98 17 Wetting Agents

101	113	125	137	149	161	173	185	197	209	221	233	245	257	269	281	293	305
102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306
103	115	127	139	151	163	175	187	199	211	223	235	247	259	271	283	295	307
104	116	128	140	152	164	176	188	200	212	224	236	248	260	272	284	296	308
105	117	129	141	153	165	177	189	201	213	225	237	249	261	273	285	297	309
106	118	130	142	154	166	178	190	202	214	226	238	250	262	274	286	298	310
107	119	131	143	155	167	179	191	203	215	227	239	251	263	275	287	299	311
108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312
109	121	133	145	157	169	181	193	205	217	229	241	253	265	277	289	301	313
110	122	134	146	158	170	182	194	206	218	230	242	254	266	278	290	302	314
111	123	135	147	159	171	183	195	207	219	231	243	255	267	279	291	303	315
112	124	136	148	160	172	184	196	208	220	232	244	256	268	280	292	304	316



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September 1999
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1. My primary business at this location is: (fill in ONE only)

- GOLF COURSES**
- | | |
|--|---|
| 01 <input type="radio"/> 10 Daily Fee/Public | 07 <input type="radio"/> 60 Golf Course Architect |
| 02 <input type="radio"/> 20 Semi-Private | 08 <input type="radio"/> 70 Golf Course Developer |
| 03 <input type="radio"/> 30 Private | 10 <input type="radio"/> 90 Golf Course Builder |
| 04 <input type="radio"/> 40 Resort | 11 <input type="radio"/> 105 University/College |
| 05 <input type="radio"/> 50 City/State/Municipal | 12 <input type="radio"/> 100 Others Allied to the Field |
| 06 <input type="radio"/> 55 Other Golf Courses
(please specify) _____ | (please specify) _____ |

2. Which of the following best describes your title? (fill in ONE only)

- | | |
|--|--|
| 13 <input type="radio"/> 10 Golf Course Superintendent | 20 <input type="radio"/> 45 Club President |
| 14 <input type="radio"/> 15 Assistant Superintendent | 21 <input type="radio"/> 75 Builders/Developers |
| 16 <input type="radio"/> 25 Owner/CEO | 22 <input type="radio"/> 55 Architect/Engineer |
| 17 <input type="radio"/> 30 General Manager | 23 <input type="radio"/> 60 Research Professional |
| 18 <input type="radio"/> 35 Director of Golf | 24 <input type="radio"/> 65 Other Titled Personnel |
| 19 <input type="radio"/> 70 Green Chairmen | (please specify) _____ |

3. What are the types of turf on your:

- | | | |
|---|---|---|
| A. GREENS | B. TEES | C. FAIRWAYS |
| 25 <input type="radio"/> 1 Bent | 29 <input type="radio"/> 1 Bent | 34 <input type="radio"/> 1 Bent |
| 26 <input type="radio"/> 2 Bermuda | 30 <input type="radio"/> 2 Bermuda | 35 <input type="radio"/> 2 Bermuda |
| 27 <input type="radio"/> 3 Rye | 31 <input type="radio"/> 3 Rye | 36 <input type="radio"/> 3 Rye |
| 28 <input type="radio"/> 4 Other (please specify) _____ | 32 <input type="radio"/> 4 Fescue | 37 <input type="radio"/> 4 Fescue |
| | 33 <input type="radio"/> 5 Other (please specify) _____ | 38 <input type="radio"/> 5 Zoysia |
| | | 39 <input type="radio"/> 6 Other (please specify) _____ |

4. What is your facility's annual maintenance budget?

- | | |
|--|--|
| 40 <input type="radio"/> A More than \$2 Million | 44 <input type="radio"/> E \$300,001-\$500,000 |
| 41 <input type="radio"/> B \$1,000,001-\$2 Million | 45 <input type="radio"/> F \$150,001-\$300,000 |
| 42 <input type="radio"/> C \$750,001-\$1 Million | 46 <input type="radio"/> G Less than \$150,000 |
| 43 <input type="radio"/> D \$500,001-\$750,000 | |

5. If you work for a golf course, how many holes are on your course?

- | | | |
|-------------------------------|--------------------------------|---|
| 47 <input type="radio"/> A 9 | 49 <input type="radio"/> C 27 | 51 <input type="radio"/> E Other (please specify) _____ |
| 48 <input type="radio"/> B 18 | 50 <input type="radio"/> D 36+ | |

6. Are you the person responsible for golf car purchasing/leasing?

- | | |
|--------------------------------|-------------------------------|
| 52 <input type="radio"/> A Yes | 53 <input type="radio"/> B No |
|--------------------------------|-------------------------------|

7. Are you directly involved in purchasing decisions for your facility?

- | | |
|--------------------------------|-------------------------------|
| 54 <input type="radio"/> A Yes | 55 <input type="radio"/> B No |
|--------------------------------|-------------------------------|

7A. If yes, which of these products do you specify, buy or approve?

- | | | |
|---|---|--|
| 56 <input type="radio"/> A Aerators (pond) | 71 <input type="radio"/> P Insecticides | 86 <input type="radio"/> 5 Sod |
| 57 <input type="radio"/> B Architectural Services | 72 <input type="radio"/> Q Irrigation Systems | 87 <input type="radio"/> 6 Soil Analysis |
| 58 <input type="radio"/> C Batteries | 73 <input type="radio"/> R Irrigation Parts | 88 <input type="radio"/> 7 Sprayers |
| 59 <input type="radio"/> D Biostimulants | 74 <input type="radio"/> S Landscaping | 89 <input type="radio"/> 8 Spreaders |
| 60 <input type="radio"/> E Construction Services | 75 <input type="radio"/> T Lubricants | 90 <input type="radio"/> 9 Tanks/USTs |
| 61 <input type="radio"/> F Chain Saws | 76 <input type="radio"/> U Mowers | 91 <input type="radio"/> 10 Tires |
| 62 <input type="radio"/> G Course Accessories | 77 <input type="radio"/> V Nematicides | 92 <input type="radio"/> 11 Tools |
| 63 <input type="radio"/> H Cultivation Equipment | 78 <input type="radio"/> W Pond Management | 93 <input type="radio"/> 12 Tree Care |
| 64 <input type="radio"/> I Drainage Supplies | 79 <input type="radio"/> X Pumps/Stations | 94 <input type="radio"/> 13 Turf Markers |
| 65 <input type="radio"/> J Erosion Control | 80 <input type="radio"/> Y Rakes | 95 <input type="radio"/> 14 Uniforms |
| 66 <input type="radio"/> K Fertilizers | 81 <input type="radio"/> Z Range Supplies | 96 <input type="radio"/> 15 Utility Vehicles |
| 67 <input type="radio"/> L Fungicides | 82 <input type="radio"/> 1 Safety Products | 97 <input type="radio"/> 16 Weather Systems |
| 68 <input type="radio"/> M Generators | 83 <input type="radio"/> 2 Sand | 98 <input type="radio"/> 17 Wetting Agents |
| 69 <input type="radio"/> N Golf Cars | 84 <input type="radio"/> 3 Seed | |
| 70 <input type="radio"/> O Grinders/Sharpeners | 85 <input type="radio"/> 4 Snow Equipment | |

101	113	125	137	149	161	173	185	197	209	221	233	245	257	269	281	293	305
102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294	306
103	115	127	139	151	163	175	187	199	211	223	235	247	259	271	283	295	307
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105	117	129	141	153	165	177	189	201	213	225	237	249	261	273	285	297	309
106	118	130	142	154	166	178	190	202	214	226	238	250	262	274	286	298	310
107	119	131	143	155	167	179	191	203	215	227	239	251	263	275	287	299	311
108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312
109	121	133	145	157	169	181	193	205	217	229	241	253	265	277	289	301	313
110	122	134	146	158	170	182	194	206	218	230	242	254	266	278	290	302	314
111	123	135	147	159	171	183	195	207	219	231	243	255	267	279	291	303	315
112	124	136	148	160	172	184	196	208	220	232	244	256	268	280	292	304	316

You can hear the passion in John David's raspy voice. He loves to talk about his golf game. But his is not the game that involves expensive titanium drivers and Polo sport shirts.

David's golf game is about helping youngsters lead accomplished lives. It's about potentially saving their lives. He is the president and executive director of the Minority Golf Association of America, a non-profit organization that performs golf clinics and educational programs for inner-city kids nationally.

The golf marketers will tell you that the game needs to draw more minorities and youngsters to garner higher returns for industry entrepreneurs. David has no problem with that, but he's recruiting minorities and youngsters to play golf for different reasons.

The boys and girls he recruits come from tough, crime-ridden, inner-city neighborhoods. They have a better chance of getting into trouble because of the environments they live in.

"They are at-risk socially, economically and academically," David says. "They may not graduate from school. They may end up going to jail."

David realizes that teaching troubled children how to putt is not going to change their lives socially. But his programs also feature educational sessions that emphasize personal dignity. It's the intangibles that MGAA teaches — self-discipline, academic achievement and values — that David believes can impress young lives.

The same characteristics that are necessary to succeed in golf — such as self-esteem and self-control — are not unlike those that are necessary to succeed in life, MGAA preaches. Kids are taught how to deal with frustration and criticism. They are instructed how to solve family problems at home. The kids are also told that the golf course industry can be a noble profession.

"We talk to them about career opportunities," he says. "We do seminars on golf course maintenance and caddying."

The 56-year-old David founded the MGAA in 1991 with his brother, Paul, in Westhampton Beach, N.Y. The "M" stands for minority, but skin color is not an issue. "They come in all colors," he says of the kids who participate.

Taking His Game to the Streets

BY LARRY AYLWARD



THE KIDS THAT

JOHN DAVID

RECRUITS COME

FROM TOUGH,

CRIME-RIDDEN,

INNER-CITY

NEIGHBORHOODS

David jokingly describes himself as "a mutt." He's African-American, Swedish, German, Jewish and American Indian. He says he's the perfect person to represent the multicultural MGAA, whose sponsors include Club Car, The Gillette Co. and Nicklaus Golf Equipment & Apparel.

David says people presume that most of the kids participating in MGAA activities are African-American. He's not angered by the assumption, but he's quick to point out that there are plenty of white kids in inner-city neighborhoods.

But he downplays any occurrences of racism. With the exception of a few golf course owners who turned skittish when approached about hosting clinics for inner-city youths, the MGAA has experienced no racial problems, he says. David, who recalls the days of the PGA limiting its membership to whites, would rather look ahead and hope for a leveling of racial barriers.

Even though he says MGAA is for all colors and creeds, David is proud that it has made an impact among minorities. His organization is in 25 states, and more than 125,000 kids have participated in the clinics. He cites research stating that the number of minorities participating in golf grew from less than 700,000 to more than 4 million from 1988 to 1995.

David will continue to polish his golf game. He's not finished with tearing down the stereotype that labels golf as a rich, white man's game. More importantly, there are youngsters who need his help. "I want to make the game more inclusive and universal for everyone," he says. "I want to create opportunities for kids."

But David needs your help and your open minds. And if you give the MGAA a chance, you'll be doing more than marketing golf. You could be helping to save lives.

Larry Aylward, the managing editor of *Golfdom*, can be reached at 440-891-2770 or lalward@advanstar.com.

An ownership insider



the
Way
it
WORKS

BY BILL HUNSCHER

ILLUSTRATION: ARTVILLE

explains the ins and outs of today's acquisition market

Just when you think you understand how golf courses are bought and sold, economic forces again alter the acquisition landscape. Prepare for change.

Gone are the “low-hanging fruit” deals that were easy to turn around. Bigger, regionally focused companies with proven systems, buying power and loyal customer bases are, for better or worse, the wave of the future. Expect downward pressure on prices and multiples paid for golf courses in the future.

Many of the marginal players — those who have created marginal deals by paying whatever it took to get deals done — will be weeded out of the business. The creation of value through acquisition will get tougher, especially in the coming economic downturn.

The result may be a better product for the golfing consumer, as courses compete to grab the shrinking number of available green fee dollars. Ultimately, the focus will be on improving the golf course model, not just swapping assets for more than you paid for them.

Gaining a perspective

In order to understand how to best market your golf course in today's acquisition environment, it's important to develop a historical perspective on golf industry consolidation as a whole. With this viewpoint, one can better determine the future value and marketability of golf courses, in general, and your course in particular.

Like many other industries (including waste management, funeral homes and hardware stores), the golf business was ripe for consolidation in the late 1980s and early 1990s. For starters, ownership of golf courses was and remains highly fragmented, with the major management company players controlling less than 5 percent of the nation's growing facility stock. And the golf business — if you're located in a halfway decent market and run an efficient operation — can be highly profitable, with strong underlying real estate appreciation. Over the last decade, the golf industry has also undergone an unprecedented boom — industrywide revenues and public interest worldwide are at an all-time high.

These industry fundamentals sparked a keen interest on the part of investors, large and small, to put money to work buying and improving golf facilities. The formula was simple: Buy courses cheap with lots of leverage; make the capital and operating improvements the mom-and-pop operators couldn't or wouldn't; and sell the portfolio of courses at a high multiple to another larger player or through an initial public offering.

The returns, theoretically, were in the venture capital range (30 percent) and thus many of the initial golf management firms were backed by these types of large, sophisticated investors. The result was hundreds of millions of dollars of investment fueling a growing num-

ber of golf management companies hell-bent on the “Great Consolidation” we see today.

Riding the waves

As I have watched and been an active participant in this process, I've noticed what I call the first and second waves of fuel entering the golf arena. The first wave, which I mentioned earlier, was predominantly venture capital funds and wealthy individuals who formed limited partnerships to provide the equity required by the management companies. At the same time, the golf business became better understood by lenders — and golf courses became an “approved asset class” for commercial lenders other than the traditional golf lenders such as NationsCredit and Textron Financial.

The second wave of capital, which is still with us, was more institutional in nature. Large real estate investors, who traditionally financed commercial and residential developments, began to view golf courses as an attractive real estate-related play. Publicly traded real estate investment trusts (REITs), which basically allow investors to pool their money into large chunks for real estate investment, popped up and were initially well-received by the market. At the same time, more well-funded golf management companies entered the game, and competition for courses began to heat up.

The funds available and the number of firms competing to buy golf courses naturally caused a fairly dramatic increase in purchase prices as a multiple of operating income — the “market multiple,” the industry standard for valuing acquisitions. (For example, you pay \$10 million for a facility that generates \$1 million in annual income, giving you a 10 times multiple of earnings.)

Perception vs. reality

It's interesting to take a step sideways and discuss the pitfalls of paying the market multiple. Many acquirers of golf courses, in the perfect world of Excel spreadsheets, have modeled their golf course acquisitions at the market multiple with the traditional 75 percent debt and 25 percent equity funding the purchase.

Through capital investment and better management, the assumption is this: With increased revenues and expense control, the operating income increases in the first three years by the industry standard — 25 percent, 15 percent and 10 percent, respectively. Based on this kind of financial scenario, and an eventual sale of the improved property at a higher multiple, a 25-percent-plus return is achievable and everybody makes out great.

But what sorts of returns are achievable when high prices are paid and the cruel reality of running a golf course sets in? When I speak on this subject, I like to show folks a five-year comparative spreadsheet illustrating the impact on returns of the inevitable:

- resistance to price increases;
- cost overruns on capital improvements;
- major storms forcing shutdowns and/or more capital to repair

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the damage;

- bad weather during the peak summer months; and
- increased competition by new, sexy courses.

Sound familiar? The returns from any combination of this bad luck fall off the shelf quickly, especially if you have paid too much. I bet a few of the well-funded golf management companies (though they probably won't admit it) have some of these stories in their portfolio and, as a result, are facing suboptimal returns for their investors. These suboptimal returns will only be made worse if we suffer a sustained economic downturn in the near future.

Competing forces

I look into the crystal ball and see a number of competing forces that will effect the buying and selling of golf assets. On the positive side, there's still a big universe of courses to be purchased. In fact, the golf industry consolidators are, collectively, buying less than 100 courses per year. The latest National Golf Foundation statistics indicate that more than 300 courses are opening every 12 months. If anything, the market for acquisitions is expanding.

The capital which entered the golf business in the first two waves is also pushing companies to acquire, as these funds must be deployed in order to make a return. If the capital cannot be deployed (market multiples get too crazy), then investors will seek other opportunities outside the golf business. Another factor bolstering the acquisitions market is the number of new golf management companies that continue to be formed. Many of these firms are started by refugees from larger companies who have the experience, contacts and financial backing to make a go of it.

The last factor is the continued strength of the game itself. Dollars spent in the golf industry, though down from recent records, are still robust. The interest in the game, its new facilities, its personalities and tournaments has never been stronger, and people want to get involved in the business. I don't think golf, so tightly woven into the fabric of our business and social lives, will ever go the way of tennis.

The negative pressures I see center mainly on an inevitable downturn in the economy. Having lived through at least one business cycle, I remember what happens when things get bad. The impact on discretionary dollars that flow into the game of golf will be felt quickly, especially at the higher-priced courses and facilities that are not located near population centers. There are also a lot of dicey deals out there. Let's face it, paying a high multiple for anything is only sustainable in an increasing market — somebody has to pay more for the asset than you paid.

Otherwise, in a downturn the whole return scenario unwinds. With all the courses that have been constructed in the 1990s, many markets are overbuilt. Unfortunately, given a fixed number of rounds,

many of the newer courses must charge high green fees in order to make their returns. Again, these will be the first courses to feel the brunt of a downturn.

The capital markets, to which many companies look for their fuel, have been erratic of late. Prices of the publicly traded REIT stocks have fallen considerably. This drives the cost of capital up and, all things being equal, dictates that these major course acquirers pay less to get the same return.

Given the erratic market, I see a move toward more traditional (read: conservative) capital, which comes at a higher cost than institutional money. Higher cost capital means higher returns required and thus lower multiples being paid for golf courses.

Marketing your course

It's important to have realistic expectations about what your course is worth. Asking prices should be functions of your facility's historical performance, as well as its upside potential factored by the time and dollars needed to create this upside.

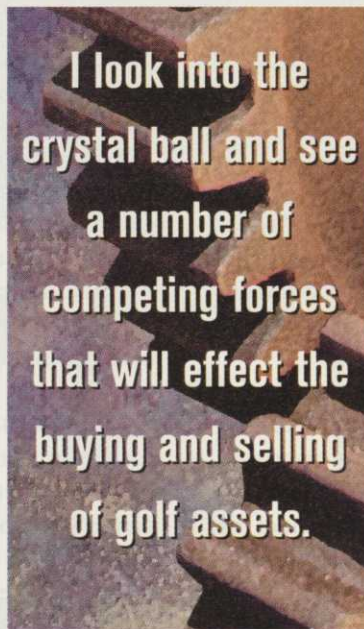
Course location is also key. In the near future, many companies will be reluctant to stray too far beyond the population centers and/or corridors of growth. Another factor is the barriers to competition in your market. I've seen the economics of otherwise healthy golf courses gutted by three or four new courses coming on line. Given the flux out there, it's important to keep an open mind to alternative structures, such as leasing, joint ventures and management contracts with options to purchase.

These structures provide a potential buyer more time to assess risk and, in the end, will probably yield the value you desire for your golf course.

My last point focuses on packaging your course for sale. Buyers of courses have multiple choices in the expanding acquisitions market and, many times, rigorous investment criteria from their institutional investors. If not properly presented, you might scare buyers off quickly. If you are serious about selling your course, make sure the major issues such as title, survey and environment are clean, documented and organized. Your historical financials also need to

make sense, with any owner-incurred costs (like the company jet) pulled out. Detailed rounds and mix-of-rounds information is helpful for acquirers to understand your business and build their pro formas.

Massive reductions in expenses are difficult to hide on the course, to say nothing of their effects on customer satisfaction. They are also the first sign that numbers have been cooked for sale. Most buyers will see through them. If you have any questions on what information buyers look for, give one of the larger management companies a call. I'm confident you will get a comprehensive due-diligence checklist, as well as a new best friend. ■



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