“Life Cycle of a Golf Course Community”

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What’s it all about?

- The 6 Stages of Development
  1. Conception
  2. Pre-marketing
  3. Sales
  4. Public Relations
  5. Development
  6. Golf Course Exit Strategies

- Issues/Challenges
- Possible Outcomes
- Tools
- Case Studies
Conception: Issues and Challenges

- Vision – Bridging
  - Clarifying
  - Market Tuning
  - Avoiding the ‘Copy Cat’
- Objectives – Clarifying
  - Quantifying
- Physical Site – Market Matching
- Market – Aligning The Product
- Project Management

Case Study: South Fork Ranches
Conception: Possible Outcomes

- Low Sales Volume
- Missed Opportunities
- Low Returns
- Investor Cash Calls
- Project failure
- Management Conflicts
- Lawsuits

Clubhouse Area Concept
Conception: Possible Outcomes

- Low Sales Volume
- Missed Opportunities
- Low Returns
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Clubhouse Area Concept
Conception: **Tools**

- Strategic Planning
- Market Analysis and Financial Feasibility
- Golf/No Golf
- Private/Public
- Coordination with Physical Planning
- Financial Planning

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**Strategic Planning Overview**

1. Where are we now?
2. Where do we want to go?
3. How do we get there?
4. How do we know we have arrived?

**Key Players**

**Situation Analysis**

**Vision**

**Objectives**

**Action Planning**

**Org. and infrastructure**

**Implement**

**Monitor/evaluate**

**Adjust/modify**

**Define the question**

**New Information**

**Public Participation**
Strategic Planning Matrix

- Financial Feasibility
- Golf/No Golf
Strategic Planning Matrix

- Private/Public
- Coordination with Physical Planning
- Financial Planning
Pre-Marketing/Sales: **Issues/Challenges**

- Sales vs. Marketing
- Marketing Plan
- Public Relations
- Developing a Market
- Department Coordination

Ravenna Golf Course Community
Pre-Marketing/Sales: **Possible Outcomes**

- Ineffective Plan
- No Contingency Plan
- Underperformance
- Management Conflict
- Customer Conflict
- Lawsuits

Case Study Reclamation—Laughlin Development
Pre-Marketing/Sales: **Tools**

- Investigative Research
- Survey Instruments
- Market Based Facility Programming
- Marketing Plan
- Membership Programming
- Strategic Partners

Case Study: Maroon Creek
Pre-Marketing/Sales: **Tools** --2

- Investigative Research
- Survey Instruments
- Market Based Facility Programming
- Marketing Plan
- Membership Programming
- Strategic Partners

**Case Study: Maroon Creek**
Development: **Issues/Challenges**

- Surviving the Initial Phase
- Golf vs. Real Estate
- Asset Value
- Property Taxes
- Management

**Case Study: Cedar Hills**
Development: **Issues/Challenges**

- Surviving the Initial Phase
- Golf vs. Real Estate
- Asset Value
- Property Taxes
- Management

**Case Study: Cedar Hills**
Development: **Possible Outcomes**

- Incomplete Project
- Insolvency
- Management Conflict
- Lawsuits
Development: **Tools**

- **Strategic Planning and Management Review**
- **Phasing Studies**
- **Audits**
- **Valuation (taxes)**

### Recommendations Prioritization Matrix

- **Need / Urgency**
  - High
  - Medium
  - Low

- **Effort**
  - High
  - Med
  - Low

- **Phases**
  - (Phase 1)
  - (Phase 2, 3)
  - (Phase 2, 3)
  - (Phase 3, 4)
  - (Phase 4)

- **Recommendations**
  - “Major Decisions”
  - On-going Implementation

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Golf Course Exit Strategies:

**Issues and Challenges**

- Objectives of Sale
- Timing of Sale
- Maximizing Asset Value
- Resident & Member Concerns

**Case Study: Mill Creek**
Golf Course Exit Strategies:

**Possible Outcomes**

- Unsalable
- Under Performing Asset
- Unhappy Residents
- Unhappy Members
- Impact on reputation

Case Study--Crescent Bar Resort
Golf Course Exit Strategies:

**Tools**

- **Golf course Exit Strategy Audit and Planning**
  - Sell now?
  - Improve performance?
  - Target buyers?

- **Valuation**

- **Partnerships**

Case Studies:

Valley Ridge and Mill Creek
Golf Course Exit Strategies:

**Tools 2**

- Golf course Exit Strategy Audit and Planning
  - Sell now?
  - Improve performance?
  - Target buyers?
- Valuation
- Partnerships

Case Studies:
- Valley Ridge and Mill Creek
Conclusions

- Have clear objectives (e.g. Strategic planning)
- Understand potential outcomes (e.g., What if analysis)
- Utilize the full suite of analytical tools
- Expert support can occur at any stage of the life cycle – better sooner than later
- Carefully choose consultants and experts
  - Are they certified?
  - Do they have the range of services you need?
  - Who will actually be doing the work?