Interview with Larry Hirsh

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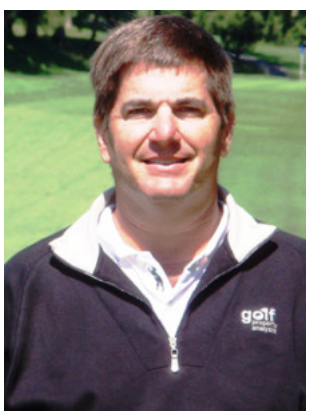
Golf is a huge part of my life, and when I think about it, this is no great surprise. My father introduced me to the game, the way fathers do, and I've been pretty well hooked ever since. After all these years, I still marvel at what the game allows us to do.

On so many levels, it allows us to compete: with ourselves, with total strangers, with our family members. How many things allow us to do that? Not many. Actually, when I first took to the game, at 10, golf quickly supplanted baseball and basketball as my favorite sports. Why? Because I was a little guy until about the 11th grade.

Golf provided me a way to compete and succeed in sports. But it goes deeper than that. My dad and I played countless rounds together, often fiercely competing — until age 14, when I (finally) broke through and beat him. We continued to compete thereafter, even when it meant giving him strokes. Try competing in that sort of intimate, long-term way, with your dad, in the context of baseball or basketball. Can't be done.

When I had the chance to spearhead the development of a new course (in 2002), I took it. When I was asked to serve on the course rating panels of Golf Digest, then Golfweek, well, that was a no-brainer. I just love being involved in the artistic and business processes that produce the courses we all love to play.

As a pilot, I often use that passion to travel to and play many of the great golf courses in the Eastern US. I now have two boys (24 & 17) who both enjoy the game. I play as much of my golf as possible with them – even though they now hit it some 40 yards past me. Max (24) captained the same high school golf team that I did and Jack (17) now plays for his high school and has volunteered for the First Tee of Greater Philadelphia for 4 years. There's nothing better than teeing it up with them and walking 18 holes (or more) with bags on shoulders. When it comes time to pay the bills, the ability to do it through golf is a bonus I'll always appreciate.



Larry Hirsh

Matt Ward: The golf industry — specifically on the golf course front is going through major contractions. How long and how deep do you see this going?
Larry Hirsh: I see this going on for some time, at least until banks decide they will lend on golf course properties. Once (if) that occurs, the market will expand and the "big boys" won't have it to themselves. In the meantime, the big course management companies, which have their own capital reserves, will continue to swallow up the smaller ones just like in other businesses.

MW: Is the housing / golf dynamic that caused much of the golf explosion in the 1990's essentially tapped out for the immediate future?
HIRSH: I think there will be some golf-amenitized development but it won't be as widespread as previously — when little or no attention was paid to the economic feasibility of the golf course or club.

MW: Do you see the elimination of non-performing golf properties as a healthy outcome so that others — better adapting to the realities of today — being stronger in the long run?
HIRSH: To a degree, yes. However I think lots of golf courses could be saved, especially member-owned middle market private clubs, if they paid more attention to market dynamics, improving their clubs and making sound, timely decisions.

MW: What areas of the country are impacted more so than others?
HIRSH: Certainly Florida is somewhat saturated with golf and there are other areas where that's true, but it's hard to say one region is different from others. It's a very micromarket-specific thing. Each market has to be considered on its own merits.

MW: Are there specific course types in greater danger to failing — municipal, daily fee, resort, private?

HIRSH: It's more that clubs/courses, which aren't properly market positioned or efficiently operated, are suffering. Unfortunately, that applies to all segments.

MW: Are you seeing concrete steps implemented from those on the golf course side to handle the existing economic reality they're facing? How successful have they been?
HIRSH: Some are — some aren't. Clearly, those responding and doing so in a timely manner are performing much better. That should be evident to underperforming clubs / courses.

MW: Can various alternative 18-hole models — such as 6-hole and 9-hole courses be effective?
HIRSH: I am of the opinion 6 and 9-hole options are desirable — but that sort of diversification is probably better accomplished within the context of 18-hole courses. The economic of "smaller courses" from a cost perspective can be challenging.

MW: Is the golf model — as a key entertainment engine capable in being a force in the 21st century when so much focus from younger audiences is geared towards faster and quicker reinforcements?
HIRSH: Golf won't die, but more options and fewer rules are necessary. Marketing 6 and 9-hole routings within an 18-hole course is a good example of something that is now considered "radical." Golf needs to get over that sort of hidebound, operational attitude.

MW: One of the major elements associated with golf's sluggish — frankly nonexistent growth – is tied to the overall costs for people to play. What strategies do you see coming forward to deal with this?
HIRSH: That's a touch one because in many cases golf is already offered for less than it costs to produce. Either golfers need to be willing to pay, or they need to be willing to accept a cheaper product that is more sustainable. I see that as part of market positioning.

MW: Given all you know in the industry — on a scale of 1-10 with 10 being extremely bullish and 1 being extremely bearish — how do you rate the golf course industry in the years ahead?
HIRSH: Probably a 6. I'm optimistic but it will take some time and require innovative thinking.

Larry Hirsh is President of Golf Property Analysts based in Conshohocken, PA.

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M. James Ward (Matt) 20+ year member of the following: Golf Writer's Ass'n of America (GWAA) Met Golf Writer's Ass'n (MGWA) Lives Clifton, NJ USA 17-years served as national course rating panelist / Golf Digest Served far shorter time frame in similar capacity / Golfweek Have played over 2,000 courses globally Former Editor-in-Chief / Jersey Golfer Magazine (15 years) Publications / sites contributed to include: The Met Golfer, Fairways and Greens, Links, Inside NJ, Golf & Travel, back9network, Northeast Golf, Dallas Morning News, Newark Star-Ledger, among others.

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