

## BRIEFS

### WE-KO-PA NAMES LESSIG

FORT MCDOWELL, Ariz. — Jeff Lessig has been named general manager of the new We-Ko-Pa Golf Club here on the Fort McDowell Yavapai Nation located just east of Scottsdale. In addition to his duties as director, Lessig will serve as chairman of the communications committee for the PGA of America. An 18-year veteran of the Arizona golf scene, Lessig last served as the director of golf at SunRidge Canyon Golf Club in Fountain Hills. The Scott Miller-designed course is scheduled to open this month.



Jeff Lessig

### LEICHT, LOPEZ JOIN THUNDERBIRDS GC

SCOTTSDALE, Ariz. — Western Golf Properties announced the selection of Greg Leicht, head golf professional, and Patricia Lopez, group & tournament sales manager, for the new 27-hole, daily-fee Thunderbirds Golf Club in Phoenix, Ariz. Leicht was previously tournament director and golf professional at the Phoenician Resort Golf Club here in Scottsdale. Prior to joining Western Golf Properties, Lopez was an on-camera reporter for KAUZ-TV in Wichita Falls, Texas, and an assistant assignment editor and planning producer for KPRC-TV in Houston. Nestled at the base of South Mountain, the Thunderbirds Golf Club opened for play last month under the direction of Brad Kirkman, general manager and director of golf.



### SANCTUARY GC ADDS PATZWALD

SCOTTSDALE, Ariz. — Phoenix-based SunCor Golf has announced John Patzwald as the new director of golf for the Sanctuary Golf Course here at Westworld. Patzwald, a veteran of the management company, served most recently as head golf professional at Coral Canyon Golf Club in St. George, Utah. Prior to working at Coral Canyon, he was an assistant golf professional at SunRidge Canyon Golf Club in Fountain Hills, Ariz. He will be responsible for overseeing all operations of the golf club.

## 2001 Newsmakers

# GE Capital completes Heller Financial buy out

By PETER BLAIS

CHICAGO — Heller Financial, a \$20-billion commercial lender that entered the golf financing market this spring, may become an even bigger player in the golf lending industry now that GE Capital has acquired the Chicago-based firm. "We think it [GE purchase] could be a boon," said Heller golf division vice president Rick Nekoroski, who oversees Eastern operations for Heller's Golf Lending Group. "GE is a huge company."



Christy Lockridge

Earlier this year, General Electric Co.'s \$370-billion financial division, GE Capital, made a tender offer to purchase all shares of Heller stock for \$53.75 per share. The total price of \$5.3 billion is 2 1/2 times Heller's book value, said Heller Financial director of marketing Karen Pomazal. The completion of the GE deal was announced in late October.

It's uncertain what changes the purchase will mean for Heller's golf division, which has a portfolio of roughly \$200 million in golf loans. Pomazal said the name Heller Financial will likely change

by year's end. "GE has made no specific decisions about which Heller product lines will be retained," she said. "But as for the golf division, I would be surprised if it went away."

Heller Financial first considered entering the golf lending market when Bank of America announced it would stop writing golf loans in October 2000, Nekoroski said. Heller launched its golf division and immediately became a major player when it agreed to purchase \$185 million of Bank of America golf loans earlier this year. That deal officially closed in September.

"We viewed that as a strategic purchase," explained Christy Lockridge, director and product manager of Heller's Golf Lending Group. "Golf is an under-served market which is a major premise of much of Heller's business, whether it be in real estate, corporate finance or otherwise. We tend to take a counter-cyclical approach. We like to go into under-served markets, understand those markets, focus on middle-market lending and underwrite sound business plans. We



Inverrary Country Club in Ft. Lauderdale, Fla., is one of the courses in Heller Financial's growing portfolio.

felt there's opportunity in golf course lending, particularly with the loss of Bank of America."

Heller has completed five individual deals since Nekoroski and John Seeburger, who oversees the group's Western operations, left Bank of America to join Heller. Of those deals, four have been acquisitions and one refinancing. They are spread throughout the country. "We've been very selective to date," Nekoroski said. "But Heller is very committed to the golf business."

### HELLER'S GAME PLAN

"Since the group started we've looked at more than \$1 billion in potential transactions," Lockridge said. "The problem is, we're pursuing a very specific base. We're targeting low- to mid-level, daily-

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## 2001 Newsmakers

# ClubCorp moving ahead with Bear's Best concept

By JOEL JOYNER

LAS VEGAS, Nev. — October marked the soft opening here of ClubCorp's first Bear's Best branded golf course. A joint venture between Dallas-based ClubCorp and Jack Nicklaus' North Palm Beach, Fla.-based Golden Bear International, the Bear's Best Las Vegas layout will be followed by a second Bear's Best opening in Atlanta next year.

The branded concept will apply to each course with one unique difference. Nicklaus will create two separate 18-hole layouts by selecting his favorite holes to be replicated



ClubCorp's Richard Ellis and Dave Richey examine Bear's Best plans.

from the nearly 200 courses he has designed.

"We're working very closely with the host clubs," said Dave Richey, ClubCorp's senior vice president, development. "They have graciously embraced this entire idea and are proud that Jack has selected a hole from their

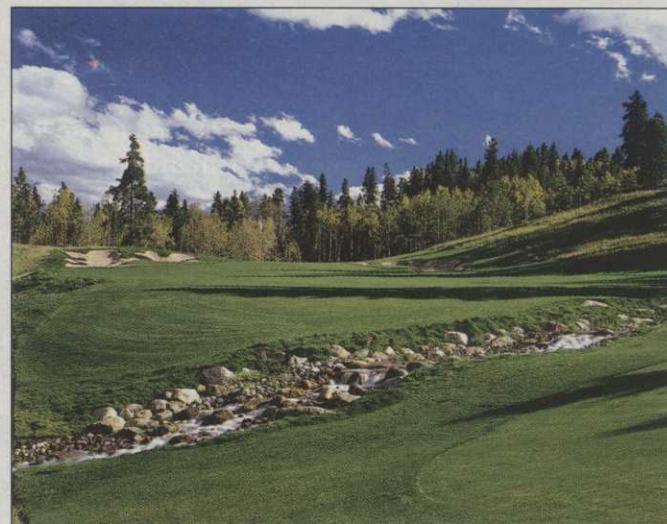
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## 2001 Newsmakers

# Intrawest Golf posts strong 2001 growth

SCOTTSDALE, Ariz. — Despite the bear market in the golf course industry in 2001, Intrawest Golf has managed to post strong growth numbers and push forward with its strategy to develop its Raven-branded golf clubs.

"We have added five new courses to the portfolio this year," said marketing manager Ben Keilholtz. "In addition we el-



Intrawest has rebadged Hawthorne Valley Golf Club in Snowshoe, W. Va., as The Raven Golf Club at Snowshoe Mountain.

evated one of our existing courses to Raven status. These new courses account for more than 20 percent growth and bring our course total to 23."

The company announced this fall that it intended to expand its Raven brand through third party management contracts (GCN Nov. 2001) and signed its first such agreement with The Resort Group to manage Cabo San Lucas Country Club in

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## RDC purchases the Golf Club at Cypress Creek

BEDMINSTER, N.J. — RDC Golf Group, headquartered here, announced that it has purchased the Golf Club at Cypress Creek located in the Tampa suburb of Ruskin, Fla. The seller of Cypress Creek is a subsidiary of GATX Capital Corporation, but the financial terms are not being disclosed. The 18-hole course is a 6,800-yard, semi-

private golf club designed by Steve Smyers and was built in 1987. The recent transaction was the continuation of a two-course purchase by RDC Golf from GATX Capital, the company acquired Tusawilla Country Club in Winter Springs, Fla. in 2000.

Cypress Creek represents the third acquisition in RDC's expanding portfolio in

the past 18 months. "RDC continues to seek attractive acquisition opportunities," said Matthew Galvin, executive vice president and principal. "Our goal is to add an average of two to three courses per year if we see the right opportunities." The company owns and operates seven golf courses and country clubs at six locations from New Jersey to Florida.

## Intrawest on the move

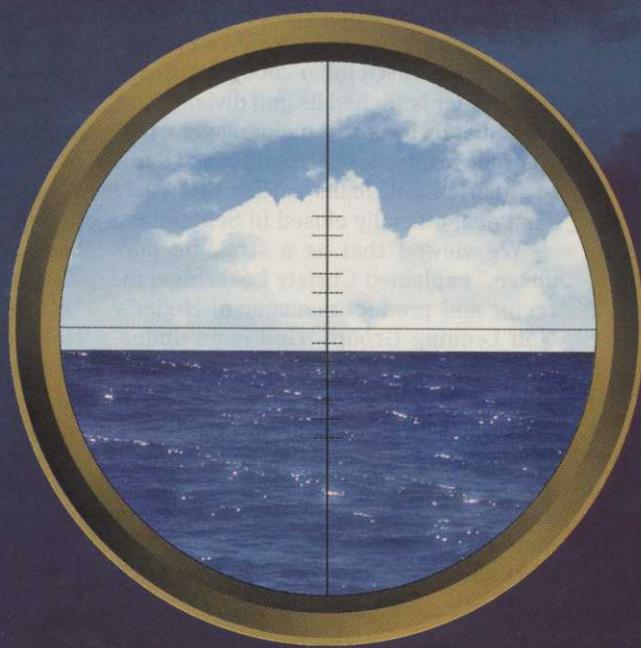
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Mexico. Upon completion of capital improvements, Intrawest will rebadge the Pete Dye-designed course The Raven Golf Club at Cabo San Lucas. The club opened in 1994 and is the centerpiece of a 750-acre resort and golf community.

In addition to adding Cabo San Lucas, the company also rebadged its Hawthorne Valley Golf Course in Snowshoe, W. Va., as a Raven property. The Gary Player-designed course is now known as The Raven Golf Club at Snowshoe Mountain.

"The rebadged course opened on April 12 and has been successful in its first year. It confirms our intentions to expand the Raven brand to many new

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### Courses added by Intrawest Golf in 2001

- Santa Rita Golf Club, Corona de Tucson, Ariz.
- Cabo San Lucas Country Club, Cabo San Lucas, Mexico
- Shark's Tooth Golf Club, Bay County, Fla.
- Coyote Moon Golf Club, Truckee, Calif.
- Trilogy Golf Club at Power Ranch, Gilbert, Ariz.

markets," Keilholtz said.

### SUCCESS IN A TOUGH YEAR

According to Keilholtz, Intrawest clubs fared well during an economically challenging 2001. "We have had a number of successes at many of our golf facilities," he said. "Most notably our Raven at South Mountain facility in Phoenix saw a reduction in rounds from the previous fiscal year, but was able to increase overall revenue. In addition, our Sandestin Golf and Beach Resort in Destin, Fla. saw an increase in rounds, a huge win in an area of the country that was seeing a decrease in round totals."

Keilholtz credits these accomplishments to the experts on the Intrawest golf team that was bolstered this year by the additions of Tom Collopy, vice president for strategic development; Mark Cupit, vice president for golf course construction; Jim Lanctot, director of revenue management and product development; and Brandon Cajthaml, employee experience manager.

For 2002, Intrawest Golf expects a similar growth curve, but will look to add courses where it already has existing facilities. "We will continue to look at new markets, but we want to cluster facilities and take advantage of the synergies that our existing courses provide," Keilholtz said. ■

— Andrew Overbeck