

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

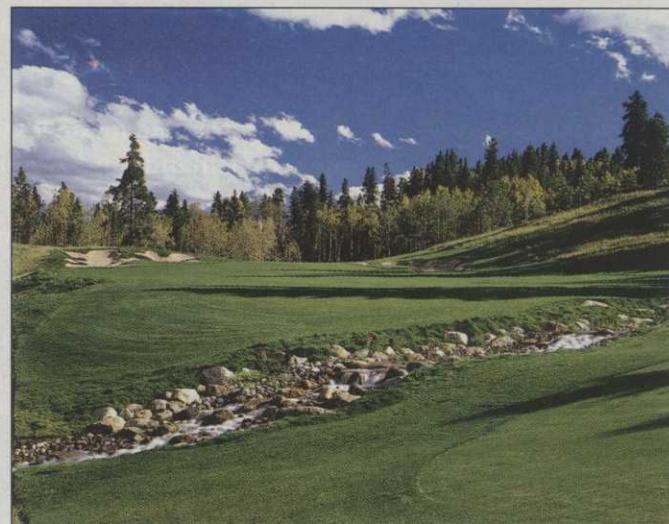
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2001 Newsmakers

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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Troon

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panies are cutting their staff, Troon Golf has kept adding staff. Why?

Garmany: There is a very simple way to stop growing in this business and that is to start getting bad results at your properties. Troon Golf is coming out of six years of double-digit growth, but 2001 has been quite challenging. What we have been able to do for our owners this year, and the reason that we have kept growing, has been to perform ahead of the market.

GCN: 2001 was already a challenging year before the events of Sept. 11. How have the terrorist attacks impacted business?

Garmany: As a company we are growing more this year than last. However, some of our properties are not doing as well as they did last year. Our properties in the Sunbelt were impacted by the slowing economy and then by Sept. 11. Places that depend on people flying in will not do as well. I don't think these will track as negatively as hotels or airlines, but they will not do much better.

We are delaying our corporate budgets from October to December this year because we want to have a little bit more data to forecast into 2002. In September "fly in" golf ran roughly 60 to 80 percent of normal and hometown clubs were 88 to 95 percent of normal. The tourism market has come back to 80 to 85 percent in October and hometown clubs are on par. But we are not sure whether these numbers will be in place for a couple of months or whether it will get better or worse. We will debate this into next year. Is it over? Right now it is pure speculation.

GCN: What are the growth plans for 2002?

Garmany: We expect to grow at the same levels or more than last year. We will add 33 to 34 courses worldwide, 25 of which will be in North America. By the end of this year we should have added 28 to 30 courses and have more than 100 in our portfolio.

We will continue to grow internationally concentrating on Japan, Australia and Europe. We'll add an office in London and focus on expanding in the United Kingdom and other markets. We want to be a global company and the world leader in golf course management, so it is important to be in these locations.

Growth will be measured, however. We need to keep building on the Troon brand. It is important to only take on properties that fit. If we wanted to be the largest golf course management company in the world we would be by now if we simply took every opportunity that we were given. ■

Bear's Best

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course to be replicated. They pretty much have pledged their support any way they can."

Convention trade in Las Vegas and Atlanta's strong base of *Fortune* 500 companies made the locations attractive for establishing Bear's Best facilities, said Richey. Future club locations

may be developed within cities like Dallas, Los Angeles, Chicago or Washington D.C. "Other locations are being considered, but our main focus right now is on the Las Vegas and Atlanta courses," he said.

GRAND OPENINGS

The purpose of the soft opening is to introduce key people in the Las Vegas area – local golf pros, casino managers,

destination management companies and members of the chamber of commerce – to the club. They will have opportunities to play complimentary rounds at the course continuing through this month, according to Richey.

"The actual grand opening will probably be in late spring or early fall of next year," he said. "We'd like to coordinate it in

conjunction with the grand opening of the course in Atlanta. We're thinking we might try to have Jack open both courses in the same week."

The Atlanta course is expected to be open for play this summer. "For the most part, 16 holes are completed, grown in and ready for play," Richey explained. "We've got a county issue right now with a sewer line that they

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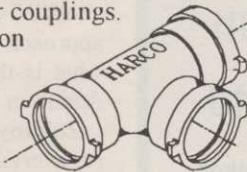
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12	Turfgrass & Landscape Institute & Trade Show. Contact: www.turfcouncil.org.

Bear's Best

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want to run under a couple of holes, so we're going to let them do that first before we finish the last two holes."

Total development costs – including course construction, clubhouse and maintenance equipment – amounted to \$21 million for the Las Vegas facility. "Las Vegas is an expensive place to build with all the rock in the area," mentioned Richey. "The Atlanta project will be in the \$14 million range."

MARKETING APPROACH

A fore caddie system will be in place at the two courses. "They will be able to provide strategy for players as well as any background information on individual holes," said Richard Ellis, managing director of Bear's Best. "On each tee, there also will be signs marking the hole that's been replicated. Our Web site, www.bearsbest.com, offers a detailed description of each hole at both the Las Vegas and Atlanta layouts.

"We want to make sure that people who experience the Las Vegas course know that there's more than one," Ellis said. "The bag tags we give players when they arrive, hats and even menus are labeled Atlanta/Las Vegas. The course in Atlanta will be identical, all except the hole selections. Clubhouse, carpets, everything in detail will look the same at each establishment." ■

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