off the sidelines,” Lockridge said. “They are currently at about nine. People will jump back in when they perceive that we’ve hit bottom. But if multiples remain high, that means acquisition activity will be low, which will affect what we’re able to do.”

Nekoroski is aware that buyers are looking to bottom feed, but flexibility may be the best approach, he said. “Some of the more astute guys are jumping in now, saying that if they wait for a 25- percent drop, they might let three great deals go right under their noses.”

He added that Bank of America abandoned the golf market not because of overbuilding or any other specific concern. “The reason they cut the cord was at a much higher level, over global and economic issues,” he said. “They saw the economy starting to waver, and they decided to cut the more risky portfolios or those perceived as risky.”

In Nekoroski’s view, Heller will be a solid financial partner for golf borrowers. “This is a great company,” he allowed. “I’ve been very impressed with them in the short time I’ve been here.”

The new unit is off to a quick start. “We’ve hit the ground running,” said Nekoroski, who was already reviewing five or six proposals a few weeks after joining the firm. “The deals are out there.” •
Quality with a Twist
A twist of our easy-off lid gives you quick access to Pinhigh’s quality red sharpening compound.

Pinhigh
not sharpening compound
1-800-422-4748 or www.pinhighdirect.com

Golf Course Marketplace
To reserve space in this section, call Jean Andrews 207-925-1099

Aqua SO2
SOIL AND WATER SYSTEMS
Lower Water pH • Controls Soil pH
Improves Soil Drainage • Controls Algae
Reduces Sodium in Soil
Improves Efficient Water For Irrigation use
Reduces Bicarbonates & Carbonate

300.000
Reduces Sodium in Soil

Periodicals postage paid at Yarmouth, Maine, and additional mailing office. Golf Course News (ISSN 1034-0648) is published monthly by United Publications, Inc., 106 Lafayette St., Phone: 508-274-1534 Fax: 508-845-2562

Back issue orders must be paid in advance either by check or charged to American Express, Visa or MasterCard. Golf Course News is distributed in the U.S. without charge to qualified personnel of golf course facilities and to golf course builders, developers and architects. Non-qualified subscriptions cost $140 annually to cover air delivery. All payments must be made in U.S. funds drawn on a U.S. bank. For subscription services, please call 215-788-7112 or send address changes to Golf Course News, P.O. Box 3047, Longhorne, Pa. 19047-3047.