GMACCM enters golf lending sector with a bang

By DEREK RICE
RED BANK, N.J. — GMAC Commercial Mortgage (GMACCM) recently entered the golf lending market with a splash — by providing $650 million in financing to the investor group that purchased National Golf Properties (NGP) and American Golf Corp. (AGC), both of Santa Monica, Calif. GMACCM provided the financing to GS Capital Partners 2000, Goldman Sachs Whitehall Street Real Estate Fund 2001 and Starwood Capital Group. Pillsbury and Starwood Group agreed with KemperSports to include full operational control of the golf industry

Editorial Focus: Speed of Play

Forecaddies keep the pace at Bear's Best

By DEREK RICE
DALLAS — Slow play on golf courses is not only an inconvenience for golfers, but can also be a revenue buster for golf courses. If players aren't moving around the course in a timely fashion, it affects the number of groups a course can move through on a given day.

Slow play affects players' perception of the course, and may be a leading factor in their decision not to return on another occasion. At a resort course, like Dallas-based ClubCorp's Bear's Best in Atlanta and Las Vegas, where there are few regulars who know the course well, slow play can be a part of the package. However, ClubCorp has found that an antiquated service institution of the clubs has helped address this age-old problem. Through forecaddie programs, the courses have been able to maintain average round times that are more than a half-hour shorter than at other area clubs.

GolfGM adds equipment financing division

By DEREK RICE
SCOTTSDALE, Ariz. — In an effort to give key decision-makers and members of the buying team more flexibility in purchases, golf business solutions provider GolfGM debuted GolfGM Finance in March.

According to GolfGM's president and CEO Elliot Lewis, industry need drove the creation of the program. "The golf industry has sorely needed a program like GolfGM Finance," he said. "The industry's leading vendors and hundreds of PGA professionals and purchasing managers facilitated the creation of GolfGM Finance. These industry leaders envisioned a financing program that enabled vendors and courses to do more business in a more efficient manner."

Through the GolfGM Finance program, facilities will be able to finance up to $50,000 in purchases from GolfGM's participating vendors, which represent more than 40 companies. In addition, facilities will be able to extend payment terms to up to 150 days. Lewis said the program will help courses and other facilities from having to make difficult cuts, which are prevalent in this lagging economy.