

Golf Trust of America closes on \$100m financing package

CHARLESTON, S.C.—Golf Trust of America, Inc. has closed a two-year, \$100 million secured revolving credit facility with a group of four commercial banks led by NationsBank, N.A.

Borrowings under the facility will carry a floating interest rate of LIBOR plus 1.75-2 percent with provisions for the rate to be reduced upon the attainment of a Senior Debt Rating.

"The line of credit will enable us to have a

ready source of capital to pursue further acquisition opportunities in the upscale golf course market," commented W. Bradley Blair, II, President and Chief Executive Officer of Golf Trust of America, Inc.

Golf Trust of America, Inc., is a real-estate investment trust specializing in course ownership. The company has interests in a portfolio of 10 courses located throughout the United States.

RDC

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Jersey cluster is well developed with Fiddler's Elbow; Cherry Valley CC in Montgomery Township; Jumping Brook Golf Club (GC) in Neptune; Pebble Creek GC in Colt's Neck; and Woodlake CC in Lakewood. Heritage Links is located two hours from the firm's other Florida property, Heathrow Country Club in Lake

Mary. RDC is also developing The Crossings at Grove Park, a Ron Garl design in Durham, N.C., scheduled to open in October.

"We're looking at other facilities in Florida and a couple in North Carolina to group with our properties there," Galvin said. "There are many regional players [management firms] along the East Coast, so there aren't one or two firms we see as our major competition. In Florida it might be Arnold Palmer. In the Carolinas, it might be somebody else.

"In New England, it might be the Friel family. The relationships among companies seem pretty cordial. If we come across a property that doesn't make sense for us, we'll often pass that information along to another firm that might find an opportunity there. They often do the same for us. It's not a cutthroat business."

Schiavone said he sees the trend toward the consolidation of management firms into ever-larger entities continuing, although RDC "is not positioning itself to acquire other management firms or to be acquired by a larger firm.

"We could buy a small firm with several courses in order to become a regional player in a certain market. We're a young company. Matt and I are both in our 30s. We're not looking to cash out quickly, but to keep the company growing."

Palmer

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in professional management companies to take over operations.

"There are great operators out there who want to continue to run their business first hand, but they realize they could benefit from associating with a branded national chain," Nanula said. "We provide a support system that allows independent course owners to maintain the day-to-day management of their course. In addition, they benefit from both the Palmer name and a unique operating system that has proven it can work at virtually any course."

To become a Palmer Golf franchisee, owners pay an initial \$35,000 fee, an annual royalty, and agree to course and facility improvements if any are recommended by Palmer Golf. To help with financing, Palmer has established a program with FMAC, a leading franchise lending institution providing financing for facility upgrades.

For more information about the Palmer franchising program, contact Randy Clifton at 407-876-6700.

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