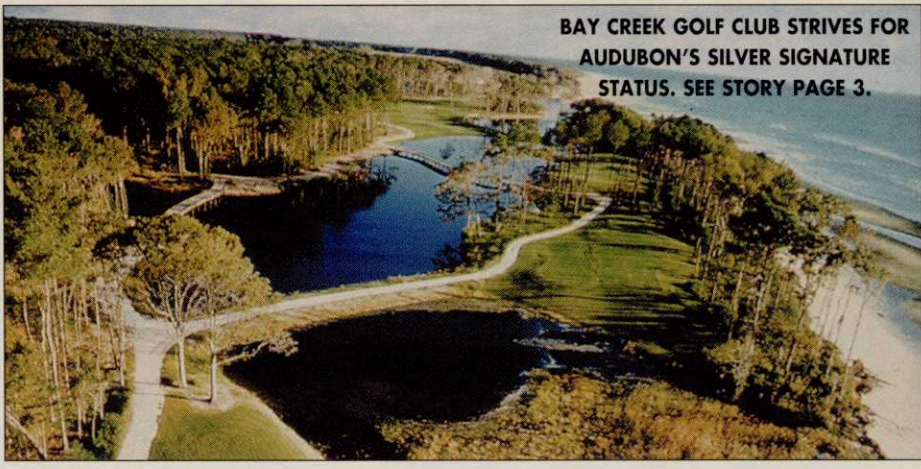


GOLF COURSE NEWS



BAY CREEK GOLF CLUB STRIVES FOR AUDUBON'S SILVER SIGNATURE STATUS. SEE STORY PAGE 3.

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INSIDE

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Barbaron and Southeastern Golf team up to build Tom Fazio's North Course at Mediterra19

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Secondary turf equipment market facing growing pains

By ANDREW OVERBECK

With the popularity of leasing turf equipment surging over the past five years, the market for used equipment has expanded as well. Industry insiders estimate that the used market now exceeds \$90 million in annual sales and will continue to grow as more equipment comes off leases.

Sales figures, however, do not tell the whole story. The industry is still learning how to approach the secondary turf market. While high residuals make leasing



A three- to four-year-old John Deere ProConditioned 3235 fairway mower (left) retails for around \$22,000, compared to \$36,000 for a brand-new 3235B model. It comes with a one-year warranty.

packages more attractive, they make it more difficult for dealers and wholesale brokers to unload used equipment at a reasonable profit. In order for leases to grow, there

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Chicago credit giant to finance golf

By JAY FINEGAN

CHICAGO — A new source of capital has entered the golf industry, and this one comes with deep pockets.

Heller Financial, a \$20-billion credit firm, recently established a golf lending group with plans to fill some of the void created when Bank of America abandoned the golf-financing field last fall.

Ironically, two of the key players in the new Heller golf brain trust have sailed in from Bank of America. Rick Nekoroski, who completed \$275 million in golf course investments for Bank of America, will handle the eastern half of the country from Boston. And John Seeburger, a West Coast loan officer for B of A, will take charge of the action in the western United States from his office in Costa Mesa, Calif., south of Los Angeles. Both men will hold the title of vice president and investment officer.

Real estate specialist Christy Lockridge, an 11-year Heller veteran, has been named product manager for the golf lending group. She will direct the



Christy Lockridge

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SUPERINTENDENT FOR THE "BIG DIG"

After roaming the globe building golf courses most of his life, Massachusetts native Gary Kessener, 42, has returned home to oversee construction of one of the most ambitious golf projects ever undertaken in the United States — Quarry Hills Golf Course. The John Sanford design is taking shape just outside Boston. The story begins on page 13.

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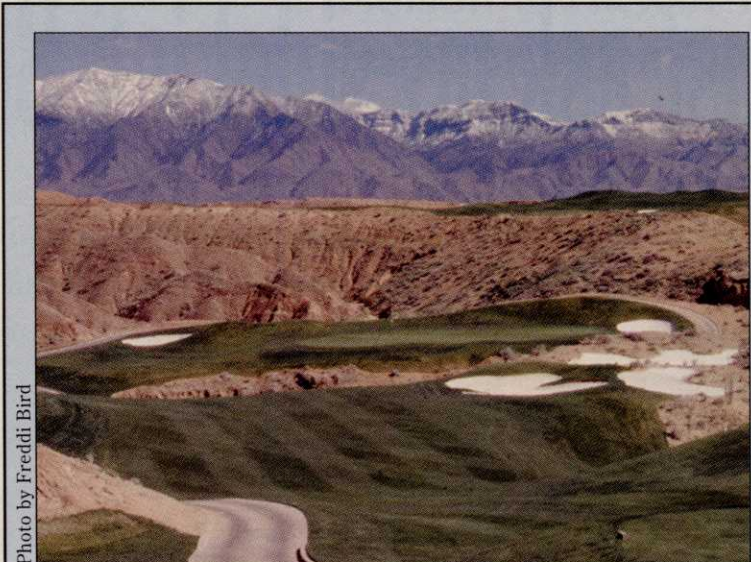


Photo by Freddi Bird

The third hole at Wolf Creek GC, 80 miles north of Las Vegas

Wolf Creek offers high drama in Nevada desert

By DOUG SAUNDERS

MESQUITE, Nev. — The fairways of the recently opened Wolf Creek Golf Club pour through the stark desert terrain like green lava flowing through the landscape. Their stunning contrast against the multi-colored sandstone cliffs creates a spectacular setting that begs a golfer to come out and play in this high desert setting in southeastern Nevada.

Your first thoughts are: how could a

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PERIODICAL

Drought-stricken N'west faces dry summer

By JOEL JOYNER

SPOKANE, Wash. — The Northwest is confronting record-low water levels that may result in some severe shortages this summer. The drought also has potentially serious implications for energy-starved California, which relies on hydroelectric power from the Northwest.

In March, Washington Gov. Gary Locke declared a drought emergency for the state. According to Scott Gudes, acting administrator of the National Oceanic and Atmospheric Administration (NOAA), the Northwest is the most drought-stricken region of the United States.

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