

Heller Financial acquires \$185 million portfolio from Bank of America

CHICAGO—Heller Financial's Real Estate Finance group has acquired a portfolio of golf course loans from Bank of America, N.A., Banc of America Commercial Finance Corporation and Bank of America Canada, representing approximately \$185 million in loan commitments.

"The assets of the Bank of

America portfolio encompass the attributes and returns Heller is actively targeting, and thus accelerates our ability to meet the overall business goals for the group," said Christy Lockridge, director and product manager of Heller's Golf Lending Group. "It further positions us to become the leading lender in the golf course industry."

The acquired portfolio is diversified in terms of geographic location and consists largely of daily-fee, mid-level golf courses. Heller is focusing on financing stabilized or transitional daily-fee, semi-private and non-equity private golf courses. The company offers specialized debt financing for acquisitions, turnarounds, refinancings

and recapitalizations.

The purchase follows Heller's entrance into the golf course finance arena earlier this year. "As a number of debt and equity providers have left the market, financing golf courses has become an under-served niche," said Lockridge. "Heller recognized this as an opportunity to exhibit its

strengths in providing products and services to countercyclical and specialty markets and to aggressively build its golf lending program."



Christy Lockridge

Study outlines importance of junior programs

ST. AUGUSTINE, Fla. — The first phase of GOLF 20/20's study of segments of golfers and non-golfers has confirmed that there are more than 35 million golf participants in the United States. The figure is a combination of 25.5 million adult golfers (age 19 and over), six million golf range and alternative facility users, and four million junior golfers

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- Adults 19-34 who were exposed to golf through a structured junior program are playing 50 percent more rounds and spending 70 percent more on green fees and equipment.
- Of every 10 kids exposed to the game through a structured program, six will be active adult golfers.
- Of every 10 kids not exposed to the game through a structured program, three will be active adult golfers.

(ages 5-18).

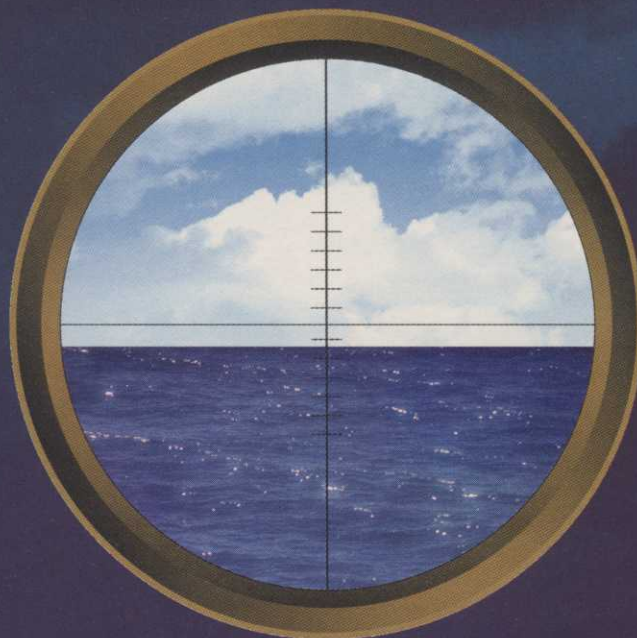
The study also revealed that there are some 26 million adults who have never played golf or who are former players that express an interest in playing.

"Although the initial screener is just the beginning and the real meat will be in the follow-up studies, we're very pleased with the quality of the information that we have received so far," said Ruffin Beckwith, senior vice president of the World Golf Foundation which is overseeing GOLF 20/20. "The knowledge that there are 26 million adults currently not playing golf who are interested in playing presents a tremendous challenge to this industry.

"The objective of the segmentation study is to learn more about those who would like to

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