

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

JUNIOR PROGRAMS PAY OFF

- 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).

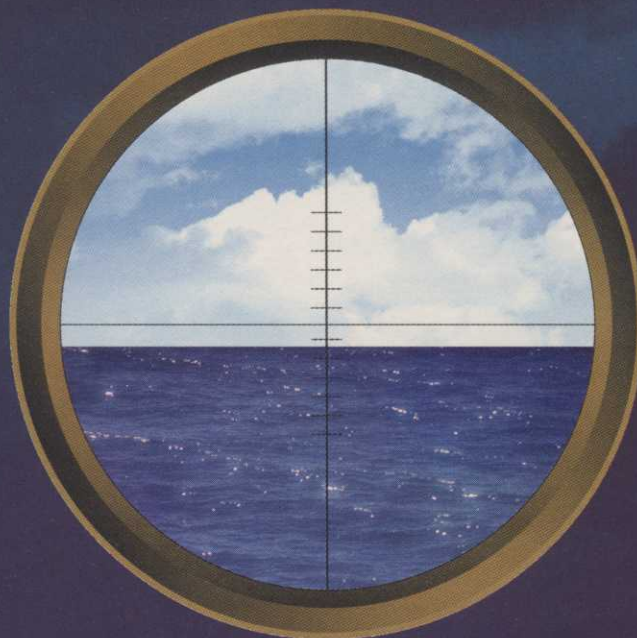
The study also revealed that there are some 26 million adults who have never played golf or who are former players that express an interest in playing.

"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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GCSAA cancels celebration

LAWRENCE, Kan. — In light of the terrorist attacks Sept. 11, the Golf Course Superintendents Association of America canceled its 75th anniversary celebration that was scheduled to take place here Sept. 13-14. At press time, the GCSAA had no information about possibly rescheduling the event that was to host more than 500 people.

"It is not appropriate to host a celebratory event in the wake of the tragedies, nor do we want to risk the safety of anyone who would have to travel," said GCSAA president Tommy Witt in a statement.

The anniversary weekend was to be the mid-point of a yearlong celebration that kicked off at the International

Golf Course Conference and Show in Dallas last February and will wrap up at the 2002 show in Orlando.

During the two-day event at its headquarters, the GCSAA had planned to host an industry forum, a golf outing and a gala. During the festivities the organization also planned to unveil a bronze sculpture of Old Tom Morris, dedicate a new sculpture garden and com-

memorative walkway, and seal a time capsule.

CELEBRATING ITS HISTORY

The GCSAA was officially founded as the National Association of Greenkeepers of America on Sept. 13, 1926, when a group of 60 greenkeepers from across the country met at Sylvania Country Club in Toledo, Ohio. The group grew slowly through the Great Depression and World War II, changing its

name in 1938 to the Greenkeeping Superintendents Association.

In 1951, the organization became the GCSAA and by 1957 had 1,000 members. After moving all over the country, the GCSAA established its permanent headquarters in Lawrence in 1974. Today, the association has more than 21,000 members, a \$21 million budget and a staff of 120.

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PRESIDENTIAL GREEN CHEMISTRY CHALLENGE WINNER

Golf 20/20

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play but don't," he continued. "For example, the study emphasizes the importance that junior golf programs have to the growth of the game." (See box)

ALTERNATIVE FACILITIES

Going forward, research is continuing on the use and impact of alternative golf facilities such as par-3 courses and golf ranges. Sportometrics, a South Carolina-based golf and sports consulting firm, is compiling a database of all alternative facilities and will provide summary statistics by state and region.

The study will analyze what makes certain facilities successful, and determine a successful business model. Additionally, it will try to quantify the impact of the alternative facilities on neighboring traditional courses. The information will identify where alternative golf facilities can and should be introduced to grow the game.

Results from both the player participation and alternative golf facility studies will be presented at the 2001 GOLF 20/20 conference that is scheduled for Nov. 11-13 at the World Golf Village in St. Augustine, Fla. ■

Hamilton Farm

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according to golf course builder Joe Neibur. "We did a lot of hand-work in the bunkers to get the fingers in there," he said. "And believe it or not, it was harder to build square tees."

The extra effort, however, was worth it, according to the club's head golf pro Jeff Purtell. "It is a mature property with mature trees," Purtell said. "When you drive through the gates you do not feel like you are in a new development because of the history and the old stables and the overall layout and style of the course."

Indeed, said Fry, looking down the 18th hole, one would be hard pressed not to think that the course wasn't 100 years old. "The back drop for the 18th hole is this huge, old, 30,000 square-foot mansion," said Fry. "It is one of the most spectacular finishing holes in the world." ■