S&Ls

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championship course was completed in 1986. It hosts 45,000 rounds a year, breaks even financially and includes an 11,000-square-foot clubhouse with locker rooms, restaurant and lounge, said Timm.

The course sits on 198 acres. The sale of the land is available for commercial development. The RTC is asking $35 million for the entire project. It had received three offers through mid-July.

"If a buyer isn't found in the next two to three months, we'll begin splitting out the property," explained Timm. "There's been a lot of interest in the course. It's a full-grass course. Many of the new courses here are target courses.

"It is also piped for effluent water, which is a plus with the new laws coming along requiring effluent use on golf courses. And it's in a fast-growing area, East Mesa."

"A regional mall is opening in the vicinity this fall and the highway is supposed to be extended another three miles in 1991. That should allow for a lot more traffic."

The course alone is valued at $7 million and an adjacent, 15-acre resort parcel at $2 million, said Timm.

Western Savings was established over 60 years ago, said Timm. It eventually became the second-largest savings and loan in Arizona. Its asset base grew to between $6 billion and $7 billion in the early 1980's with the deregulation of the banking industry.

But the downturn in the Arizona real estate market in the second half of the decade eroded the company's equity base. It was placed into conservatorship last summer and receivership May 31 after the Bank of America purchased its 61 branches and deposits. Happy Trails was among the assets that remained.

Begun as a recreational vehicle resort in 1982 for "Snowbirds" escaping the Midwest's winter snow and cold, Western Savings and its partners began marketing 1,500 lots as part of the first phase of development, according to Western Savings Operations Manager Jerry Shambaugh.

The course is doing well. Play at the Greg Nash/Ken Kavanaugh-designed course has increased dramatically since the addition of a second nine last summer. For instance, 4,200 rounds were played in March 1989. That was up to 6,200 rounds in March 1990, a 44-percent increase.

Approximately $35 million has been injected in Happy Trails, which includes the course; town center with stores, pool, office, ballroom and dining room; three neighborhood centers with showers, laundry and pool; information center with sales and pro shop; RV storage and washing area; and $2 million in furniture.

The property has been appraised at $12 million. A second appraisal was scheduled for completion in late July.

"We've had a lot of interest, somewhere between 100 and 150 calls already," said Shambaugh. "We've had three solid offers. But we can't accept any until we get the second appraisal. I feel we'll get another 10 to 15 offers almost immediately."

"It's an excellent opportunity for someone to put up a valuable piece of property for about $12 million, sit on it for a couple of years and then sell for around $35 million."

For more information on these properties call Paul Timm at 602-468-4034 or Jerry Shambaugh at 602-468-5800.

The RTC had other courses available in Texas and South Carolina as of mid-July. For more information, contact the regional RTC offices in those areas.

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"They're incredibly selective," added Abrams, who has worked with, among others, San Francisco-based GATX Golf Capital (telephone 415-955-3200). "They're good. But they're incredibly selective."

The National Golf Foundation lists 10 companies, including GATX, as potential financing sources. They are:

- Alternative Mortgage of Longwood, Fla. (407-774-0099);
- The Balcor Co. of Skokie, Ill. (708-775-6923);
- BLR Associates, Inc. of Acton, Mass. (508-635-0409);
- First Golf Capital of Denver, Colo. (303-421-9454);
- G.E. Capital — HFES of Charlotte, N.C. (704-541-4956);
- Greyhound Financial of Phoenix, Ariz. (602-525-4123);
- The Investment Matchmaker of Van Nuys, Calif. (818-780-1034);
- Maloney Golf Finance, Inc. of Kansas City, Mo. (816-444-2550); and
- The Prestwick Group of Northbrook, Ill. (708-476-6874).

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