Dai-Ichi negotiations for Landmark Land real estate end with no sale

The sale of Landmark Land Co.’s real estate, which includes many well-known golf courses, to Japan’s Dai-Ichi Real Estate Co. will reportedly not happen.

Regulatory delays and dwindling Japanese interest in U.S. real estate are responsible for quelling the deal, the Wall Street Journal reported.

The $739 million sale has been in the works since late December. But falling U.S. real estate values and Dai-Ichi’s own financial problems reportedly caused the deal to fall through.

“I don’t think Landmark can survive without the deal,” Kenneth Campbell, president of Audit Investments Inc., a real estate securities money management firm, told the financial newspaper.

The deal’s collapse could lead to the federal takeover of Oak Tree Savings, the company-owned thrift that financed many of Landmark’s purchases.

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Rees Jones’ new Golden Horseshoe layout sits next to Dad’s design

WILLIAMSBURG, Va. — A second championship course opened in mid-September at Golden Horseshoe Golf Club at Colonial Williamsburg.

The new par 72 course cuts from 250 acres of virgin timberland. Jones was free to take best advantage of the nature features, including vegetation and dramatically-rolling topography.

Where the Gold Course plays across draws from ridge to ridge, the new course is a combination of ridge and valley holes. The quality of the course is in its framing. Because trees are so tall, airways were widened to let sunlight in.