

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 quenching 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 fed-

eral takeover of Oak Tree Savings, the company-owned thrift that financed many of Landmark's purchases.

Carmel, Calif.-based Landmark must sell its properties because of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 that raised the amount of capital savings and loans needed to keep their real estate holdings.

Last year's effort to sell Landmark's prop-

erties to California developer Barry Hon failed when the federal Office of Thrift Supervision rejected a deal that had Oak Tree financing 75 percent of the \$967 million purchase price.

Among Landmark's golf properties are California's La Quinta Hotel Golf & Tennis Resort, Mission Hills Country Club and PGA West; Oak Tree Golf Club in Edmond, Okla.; and Kiawah Island in South Carolina.

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.

Designed by Rees Jones, the Green Course joins the Gold Course designed by Rees' father, Robert Trent Jones Sr., at Williamsburg Inn.

The new par 72 course is cut 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, fairways were widened to get sunlight in.

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