Landmark properties set to be auctioned off in mid-July

Continued on page 39

870 members. Hill hopes to raise $20 million to $25 million through a solicitation offer costing each member between $10,000 and $50,000, depending on the type of membership chosen.

"It's hard to imagine a course with an annual $25 million deficit selling for anywhere near $54 million," Hill said. Hill said members anticipate having to spend additional millions on capital improvements since Landmark spent millions on capital improvements since Landmark spent

very little on such projects the past four years.

"Fortunately, we have a good superintendent in Brian Broyles. He's done a terrific job keeping the course up," Hill said. Members are successful depends on how the KTC evaluates bids, Hill said. Palm Beach members will make a straight cash offer. Others may offer more, but will likely seek seller financing and ask KTC to finance part of the deal, Hill said. "We don't know how things will go until the auction, we see who the other bidders are and how the KTC evaluates bids," Hill said. "We think a cash purchase eliminating the need for financing should help.

Hill said his group has approached developers who may be interested in building on the property's 300 acres of undeveloped land. And he has also talked with management companies about operating the facility if the members are successful. Club Corporation of America is one of those management

firms. "We've talked to all the member groups," Williams said. "We're working with some to put together bids and develop management agreements. We think the members are the biggest asset at those properties." While Club Corp. has not given up on the idea of bidding on some Landmark properties itself, Williams said the general feeling at the Dallas-based management company is that bidding prices will be too high.

"We don't think they'll go at fair market value," Williams said. "I've had a preliminary look at some of the derived institutional market values the RTC's Wall Street banking firm has come up with. They don't seem to be the type of figures a reasonable appraiser would come up with." Hill noted, "None of these courses were ever appraised by a professional golf course appraiser," said the appraiser's society president. "Whoever appraised these properties may not be in the same position to do the job as an independent appraiser. St. Lucie West represents the RTC's Wall Street figures a reasonable appraiser would come up with.

"If you want someone to do your taxes, you hire an accountant. If you want someone to appraise your course, you hire a golf course appraiser," said Marty. "Still, there are likely to be many bidders. Who walks away with these legendary properties is anybody's guess. There are some big, big players out there who could come in and swallow up the whole thing or bite off some big chunks," Williams said. "I've heard that some Wall Street firms are raising money to take down all or some of them. They'd be well-positioned to do so. There are supposedly some investment banking firms considering getting involved and some wealthy, private individuals who are interested."

Casper to take over Va. club

VIENNA, Va. — Billy Casper Golf Management, Inc. has been retained to provide complete management services at The Country Club at St. Lucie West, according to F. Thomas Marty, BCGL se-
nior vice president of operations.

St. Lucie West represents BCGL's first acceptance of a management arrangement in Florida. "We've looked at the Florida market the past few years and now we have found it viable from our management standpoint. By 1994, we look to have three contracts in Florida," said Marty.

For St. Lucie West, BCGL will perform services in the areas of daily club operations, financial management, marketing, public relations, and turf manage-
ment. BCGL's major role will be the development and marketing of an innovative equity membership plan.

The Country Club at St. Lucie West boasts an 18-hole, 6,960-yard championship golf course designed by Jim Fazio. It is known for its many water hazards, tower-
ing pines and striking beauty. The facility also has fire lighted clay tennis courts, a swimming pool and a clubhouse, with a spa nearby.

When Hardiness, Improved Drought Tolerance and Disease Resistance are... The Questions, The Solution is...

SunDevil, New From Medalist America.

If you're tired of worrying about how the weather's going to affect your turfgrass, listen to this: SunDevil from Medalist America offers improved cold tolerance and disease resistance while requiring less water and expensive maintenance to maintain a dense, dark green, uniform bermudagrass turf. SunDevil greens up earlier and goes dormant later in the fall than common bermudagrass. And, SunDevil is easy to establish because it's seeded instead of planted in plugs. It's ideal for applications that require hardiness, durability, thickness and tolerance to a variety of weather conditions.

Choose SunDevil for lawns, parks, golf course fairways and tees, cemeteries or when overseeding existing stands of common bermudagrass to upgrade turf. It's an advanced generation bermudagrass that offers the perfect solution in areas where bermudagrass is winter killed and cool season grasses exhibit disease problems. If you want a seeded bermudagrass that's lower growing and offers quality and uniformity of sod for less, you've found the answer in SunDevil from Medalist America.

Find out how SunDevil from Medalist America can save you time, effort and money! Contact your Medalist representative today, 1-800-568-TURF.

SunDevil from Medalist America is one of those manage-

tment firms. "We've talked to all the member groups," Williams said. "We're working with some to put together bids and develop management agreements. We think the members are the biggest asset at those properties." While Club Corp. has not given up on the idea of bidding on some Landmark properties itself, Williams said the general feeling at the Dallas-based management company is that