Brassie and Stanchina reach accord

Orlando developer takes back 3 courses from realigned firm

By PETER BLAIS

ST. LOUIS — Brassie Golf Corp. has subtracted three courses from its portfolio and added three others.

According to Brassie Senior Vice President of Acquisition and Development Lance McNell, an out-of-court settlement has been reached resulting from several lawsuits involving Brassie and Warren Stanchina, president of Orlando-based Golf Communities USA.

The agreement releases the parties from further action in connection with Brassie's March 1994 purchase of Palisades and Wedgfield country clubs in Orlando and North Shore Country Club in Corpus Christi, Texas.

Brassie transferred its interests in what it termed the three "under-performing" golf courses back to Stanchina. Consequently, an aggregate of $1 million in debt ($5.7 million of which is short term) was eliminated, resulting in a significant improvement in Brassie's balance sheet, financial position and liquidity.

Brassie President William Horne in a prepared statement: "We are pleased with the outcome of the Stanchina settlement. Although the company will incur a one-time, $4.1 million charge during the June 1995 quarter as a result of this settlement, we have eliminated assets which did not have the potential to achieve our longer-term goals of return on investment."

Continued on page 34

Focus on business key to Nat'l Fairways success

By PETER BLAIS

Many people enter the golf business because they love the game and hope to somehow earn a living in it. Marc Bergschneider chose the golf industry because it was a good business period.

"I don't play golf," said the chief executive officer and president of National Fairways Inc., a Greenwich, Conn.-based firm that operates 14 courses along the East Coast. "We really run our operations as businesses. We're very disciplined and make certain any investment makes economic sense."

Bergschneider is a Brown University graduate with a master's degree in business administration from the University of Chicago. He spent 10 years on Wall Street and five as a self-described deal maker before founding National Fairways three years ago.

One of his first moves was to hire Don Carpenter, a 20-year American Golf Corp. veteran who helped grow that management company giant from 10 to 150 courses.

"Don is a very sharp guy," said Bergschneider of his chief operating officer. "I rely a lot on people like Don who know the specifics of the golf business. Many people get in trouble in this industry because they think they know more than they really do. I know what I'm good at — working the numbers, marketing and figuring out where to spend money. That's what I do best. I leave the rest to people with experience in those areas."

An affiliate, National Fairways Ltd., initiated the company's entry into the golf market by acquiring six western Florida courses for $20 million in 1992. They included Hibiscus Golf Club (GC) in Naples, Tides Country Club (CC) in Seminole, Port Charlotte GC in Port Charlotte, and Rolling Green, Sarasota and Sunrise golf clubs in Sarasota.

A year later, the firm added Hidden Hills GC and the Oak Bridge Club at Sawgrass, a pair of private clubs in Jacksonville.

Bergschneider came back to the Northwest for his next purchase, Hudson National GC in Croton-on-Hudson, N.Y. The $25 million, Tom Fazio-designed layout

Continued on page 36