Golf Trust of America, faltering, to sell 47 courses

By JAY FINEGAN

CHARLESTON, S.C. — Golf Trust of America (GTA), the country’s third-largest golf course holding company, is on the verge of liquidation and plans to sell off its assets.

The liquidation plan, recommended by W. Bradley Blair II, chairman and CEO, requires approval by the Securities & Exchange Commission (SEC), and then by shareholders. Kathy Boles, director of communication, said the shareholders’ decision probably would come in January. SEC approval, while not automatic, appears likely. “The company looked at seven or eight alternative strategies. They settled on liquidation and asset sale as the best way to maximize shareholder value,” said Paul Penney, a San Francisco-based investment analyst with RS Investment Management, formerly Robertson Stephens. “With that intention, I have no doubt the SEC will approve the liquidation.”

GTA currently owns 47 courses in 17 states, primarily in Florida, South Carolina, Illinois and Michigan, with smaller numbers in Virginia, Georgia, Ohio, California and elsewhere. Already, the company has reached an agreement to sell three of its Florida properties. Affiliates of Emerald Dunes Golf Group have offered $35 million for the trio — Polo Trace Golf Course, Cypress Creek Course and Emerald Dunes Golf Course. The Emerald Dunes group, which owned the courses

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New Rees Jones course emerges in Sonoran Desert

By JAY FINEGAN

PEORIA, Ariz. — Set amid the spectacular mountain scenery of Arizona’s high Sonoran Desert, the Founders Course at Quintero Golf & Country Club opened in November.

The 7,174-yard layout — the first private Rees Jones course in Arizona — occupies some of the most dramatic terrain in the Southwest. And no sooner did the Founders Course begin play than development focus turned to its sister course at Quintero, this one designed by Greg Norman.

It promises to be a dynamic pair. “Quintero has all the elements of America’s finest country clubs — privacy, exclusivity and superbly crafted amenities, plus a natural splendor that is really quite extraordinary,” said owner and developer Gary McClung, the world’s largest Ford truck dealer.

The gated private golf club complex lies approximately 45 minutes northwest of Phoenix’s Sky Harbor International.