

S&Ls

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championship course was completed in 1986. It hosts 45,000 rounds a year, breaks even financially and includes an 11,000-square-foot clubhouse with locker rooms, restaurant and lounge, said Timm.

The course sits on 198 acres. The rest of the land is available for commercial development. The RTC is asking \$35 million for the entire project. It had received three offers through mid-July.

"If a buyer isn't found in the next two to three months, we'll begin splitting out the property," explained Timm. "There's been a lot of interest in the course. It's a full-grass course. Many of the new courses here are target courses.

"It is also piped for effluent water, which is a plus with the new laws coming along requiring effluent use on golf courses. And it's in a fast-growing area, East Mesa.

"A regional mall is opening in the vicinity this fall and the highway is supposed to be extended another three miles in 1991. That should allow for a lot more traffic."

The course alone is valued at \$7 million and an adjacent, 15-acre resort parcel at \$2 million, said Timm.

Western Savings was established over 60 years ago, said Timm. It eventually became the second-largest savings and loan in Arizona. Its asset base grew to between \$6 billion and \$7 billion in the early 1980s with the deregulation of the

Fort Dix course not closing

The June issue of *Golf Course News* incorrectly reported that the Fort Dix (N.J.) golf course was closing. It was a source error.

According to a Fort Dix spokesperson, the Trenton facility "is having its training mission realigned by the Army but will remain open for other missions under a 'semi-active' status... current plans are to keep the 18-hole golf course open to serve the permanent staff that will remain after realignment and also the thousands of military retirees in South Jersey who frequent the course."

Foreign

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cializing in golf course financing," added Abrams, who has worked with, among others, San Francisco-based GATX Golf Capital (telephone 415-955-3200). "They're good. But they're incredibly selective."

The National Golf Foundation lists 10 companies, including GATX, as potential financing sources. They are:

Alternative Mortgage of Longwood, Fla. (407-774-9009); The Balcor Co. of Skokie, Ill. (708-676-6923); BLB Associates, Inc. of Acton, Mass. (508-635-0400); First Golf Corp. of Denver, Colo. (800-621-9454); G.E. Capital — HRFs of Charlotte, N.C. (704-541-4966).

Greyhound Financial of Phoenix, Ariz. (800-525-4532); The Investment Matchmaker of Van Nuys, Calif. (818-780-1034); Maloney Golf Finance, Inc. of Kansas City, Mo. (816-444-2353); and The Prestwick Group of Northbrook, Ill. (708-676-6874).

banking industry.

But the downturn in the Arizona real-estate market in the second half of the decade eroded the company's equity base. It was placed into conservatorship last summer and receivership May 31 after the Bank of America purchased its 61 branches and deposits. Happy Trails was among the assets that remained.

Begun as a recreational vehicle resort in 1982 for "Snowbirds" escaping the Midwest's winter snow and cold, Western Savings and its partners began marketing 1,900 lots as part of the first phase of development, according to Western Savings Operations Manager Jerry

Shambaugh.

The 2,500- to 4,500-square-foot lots sold well the first two years. But in 1984, a half dozen additional RV resorts came on line.

"The market was flooded," said Shambaugh. "There were suddenly 10,000 to 12,000 lots. It's interesting that Happy Trails is the only one still going."

But sales were about half of projections, adding to Western's woes. Sales continue at about 150 lots annually, less than half the 350 a year originally predicted.

Again, the golf course is doing well. Play at the Greg Nash/Ken Kavanaugh-designed course has increased dramatically since the addi-

tion of a second nine last summer. For instance, 4,300 rounds were played in March 1989. That was up to 6,200 rounds in March 1990, a 44-percent increase.

Approximately \$35 million has been invested in Happy Trails, which includes the course; town center with stores, post office, ballroom and dining room; three neighborhood centers with showers, laundry and pool; information center with sales and pro shop; RV storage and washing area; and \$2 million in furniture.

The property has been appraised at \$12 million. A second appraisal was scheduled for completion in late July.

"We've had a lot of interest, somewhere between 100 and 150 calls

already," said Shambaugh. "We've had three solid offers. But we can't accept any until we get the second appraisal. I feel we'll get another 10 to 12 offers almost immediately.

"It's an excellent opportunity for someone to pick up a valuable piece of property for about \$12 million, sit on it for a couple of years and then sell for around \$35 million."

For more information on these properties call Paul Timm at 602-468-4034 or Jerry Shambaugh at 602-468-5800.

The RTC had other courses available in Texas and South Carolina as of mid-July. For more information, contact the regional RTC offices in those areas.

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