

Finances push environment as key problem

BY PETER BLAIS

Richard Stambrosky approached several local banks a year ago about financing Ricon Development Corp.'s Jack Nicklaus-designed golf course and 500-unit residential development on the outskirts of Pittsburgh.

Bank officers loved the idea of getting in on the front end of the \$35-million Neville Wood project and potential 30-year mortgages on the \$200,000 to \$1 million homes that will

eventually ring the residential golf community.

But when the local banks tried to farm out parts of the deal to savings and loan associations, the S&Ls said "no." That surprised the local banks' upper management who pulled their support.

Fortunately, Stambrosky approached Kidder Peabody & Co. The investment services firm found an interested investor who

could ride out the current economic crisis, allowing construction to begin in the hopes the situation will improve by the time the course opens in 1992.

"We were lucky," said Stambrosky, president of Ricon. "We've talked to people at many projects that can't get funding. The banks just won't touch them until the economy turns around. The S&L crisis has definitely caused things to slow down. In some cases,

there's just no money out there."

Bob Whitley had a similar experience. The developer of Old Marsh Golf Club in North Palm Beach, Fla., is building a golf course community called Colleton River Plantation near Hilton Head, S.C. He would have liked to approach the banks he'd traditionally done business with for money. But he knew better than to even try.

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