

## Troubled course reopens despite flagging sales on home front

IPSWICH, Mass. — When Ipswich Country Club and its remaining homesites were reclaimed by the banks in October of 1990, many believed the doors of the Robert Trent Jones-designed course would never reopen.

However, the course — set amid 350 acres of white pine and hardwood north of Boston — is alive and well.

The turnabout came when the club and course were purchased for \$5.8 million by Ipswich Joint Venture I Limited Partnership, headed by Spencer Alpert, Hans E.R. Bosch and Jefry Rosmarin, principals of the group.

The three New York-based investors have extensive backgrounds in real estate, country club development and management.

The club is open again and accepting memberships, which the banks are hoping will fuel interest in the 67 homesites still available.

# Real-estate-based developers still paying the price

In South Carolina, slower home sales have driven residential developers to sell the amenities they once counted on to hasten land sales and raise prices — their golf courses.

Nationwide, at least 10 percent of 2,600 residential developments centered on golf courses are in some sort of financial distress because of a lack of sales. And perhaps hundreds have sold — or are quietly trying to sell — their courses, either to free up cash or

to get out of the flagging real-estate-related golf business.

"They're sick of it and want to get rid of it," Craig Price told the *New York Times* News Service. Price is executive vice president of American Golf Corp. "We're talking with one developer in Chicago who thinks golf is dumbest thing he's ever seen, but he's got all these experts telling him to put in

a course.

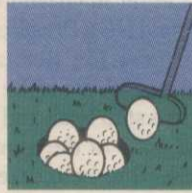
"Now the project is 100 percent over budget and he's not selling anything."

Many of the distressed golf course developments are the South, particularly in Florida and the Carolinas, where nearly three-fourths of all courses built in the last few years were conceived as fixtures for housing developments.

It's difficult to ascertain precisely how many courses in South Carolina are for sale since developers or their lenders are reluctant to advertise their problems.

"This is a very quiet network," according to Ricky Bell, a golf course-real estate analyst based in Winston-Salem, N.C.

Bell added that Myrtle Beach continues to thrive. More than 60 courses have been constructed there since 1980, but very few with housing developments.



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