

Landmark properties set to be auctioned off in mid-July

Continued on page 39

870 members. Hill hopes to raise \$20 million to \$25 million through a solicitation offer costing each member between \$10,000 and \$50,000, depending on the type of membership chosen.

"It's hard to imagine a course with an annual \$2.5 million deficit selling for anywhere near \$54 million," Hill said.

Hill said members anticipate having to spend additional millions on capital improvements since Landmark spent

very little on such projects the past four years.

"Fortunately, we have a good superintendent in Brian Broyles. He's done a terrific job keeping the course up," Hill said.

Whether member groups are successful depends on how the RTC evaluates bids, Hill said. Palm Beach members will make a straight cash offer. Others may offer more, but will likely seek seller financing and ask RTC to finance part of the deal, Hill said.

"We won't know how things

will go until the auction, we see who the other bidders are and how the RTC evaluates bids," Hill said. "We think a cash purchase eliminating the need for financing should help."

Hill said his group has approached developers who may be interested in building on the property's 300 acres of undeveloped land. And he has also talked with management companies about operating the facility if the members are successful. Club Corporation of

America is one of those management firms.

"We've talked to all the member groups," Williams said. "We're working with some to put together bids and develop management agreements. We think the members are the biggest asset at those properties."

While Club Corp. has not given up on the idea of bidding on some Landmark properties itself, Williams said the general feeling at the Dallas-based management company is that

bidding prices will be too high.

"We don't think they'll go at fair market value," Williams said. "I've had a preliminary look at some of the derived institutional market values the RTC's Wall Street banking firm has come up with. They don't seem to be the type of figures a reasonable appraiser would come up with."

Hirsh agreed.

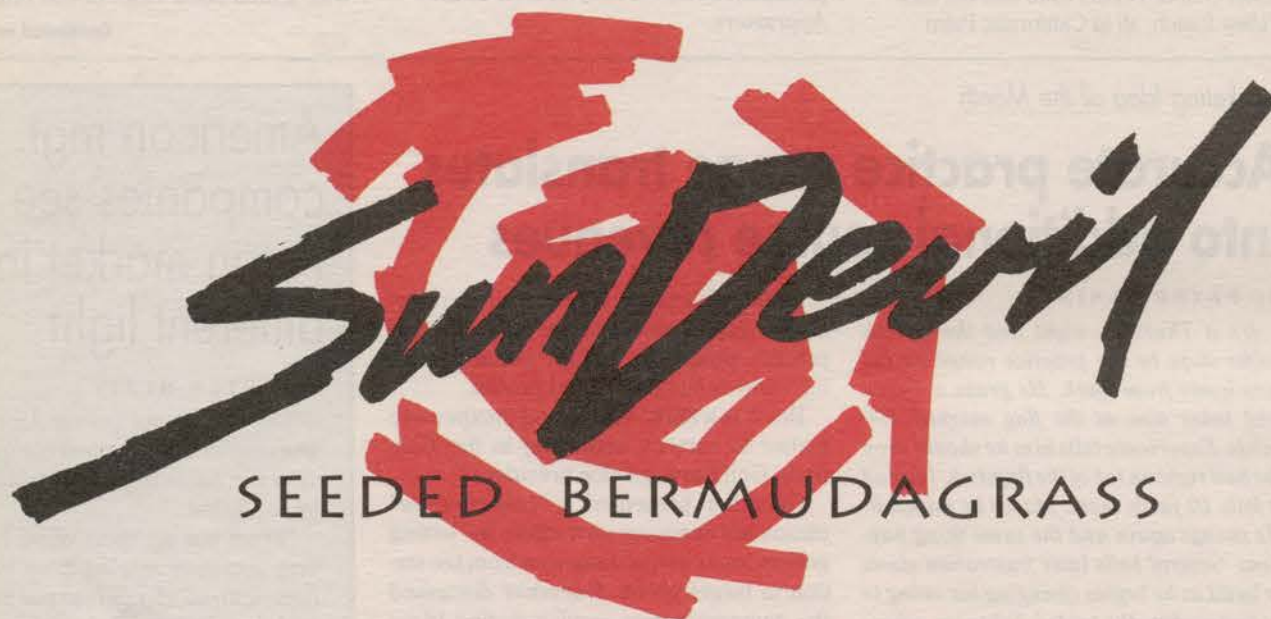
"None of these courses were ever appraised by a professional golf course appraiser," said the appraisers society president. "Whoever appraised these properties may not be in the same position to do the job as an independent appraiser."

"If you want someone to do your taxes, you hire an accountant. If you want someone to appraise your course, you hire a golf course appraiser. It just makes sense."

Still, there are likely to be many bidders. Who walks away with these legendary properties is anybody's guess.

"There are some big, big players out there who could come in and swallow up the whole thing or bite off some big chunks," Williams said. "I've heard that some Wall Street firms are raising money to take down all or some of them. They'd be well-positioned to do so. There are supposedly some investment banking firms considering getting involved and some wealthy, private individuals who are interested."

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CIRCLE #138

Casper to take over Va. club

VIENNA, Va. — Billy Casper Golf Management, Inc. has been retained to provide complete management services at The Country Club at St. Lucie West, according to F. Thomas Martty, BCGM senior vice president of operations.

St. Lucie West represents BCGM's first acceptance of a management arrangement in Florida. "We've looked at the Florida market the past few years and now we have found it viable from our management standpoint. By 1994, we look to have three contracts in Florida," said Martty.

For St. Lucie West, BCGM will perform services in the areas of daily club operations, financial management, marketing and public relations, and turf management. BCGM's major role will be the development and marketing of an innovative equity membership plan.

The Country Club at St. Lucie West boasts an 18-hole, 6,980-yard championship golf course designed by Jim Fazio. It is known for its many water hazards, towering pines and striking beauty. The facility also has five lighted clay tennis courts, a swimming pool and a clubhouse, with a spa nearby.