

Ocean Course

Continued from page 1

actual outcry auction, which will take place at the Omni Hotel in Charleston. The second requirement is ability to manage the course, either through personal experience or by hiring a qualified management company.

Management ability will be especially important at the Ocean Course, a former holding of bankrupt Landmark Land Co. and the last marquee golf facility being auctioned off by the Resolution Trust Corp.

The bankruptcy court nixed a proposed deal to buy the course for \$27,000,100 earlier this year when it determined the principals may not be able to follow through on the environmental mitigation efforts needed at the environmentally sensitive layout. The principals were Virginia Investment Trust (VIT), operators of Kiawah's other three resort courses and the Kiawah Inn; Kiawah Resort Associates (KRA) developers of the private Tom Fazio-designed course currently under construction and a major residential developer on the island; and the Audubon Society of New York.

The RTC has since agreed to complete the on- and off-site mitigation work itself, freeing any new buyer from that responsibility, Harris said. But the winning bidder for the 214-acre property, much of which is located within a unit of the Coastal Barrier Resources System, will have to demonstrate the ability to operate the environmentally sensitive site. The RTC plans to complete all mitigation work prior to the July 19 deadline for closing, two months after the winning bidder is announced.

A seven-member panel briefly addressed prospective bidders at the April 5 gathering. Among the panelists were Philip Maloney, a RTC attorney; Craig King of J.P. King Auction Group, the Gadsden, Ala.-based auctioneer who will conduct the auction; Jack Carney of Landmark Land Co.; Greg French, director of golf at the Ocean Course; Jack Rosenfield, a RTC real-estate representative; and Richard Searles of CRT Trust Advisors Inc., which has performed due diligence work on other RTC golf properties.

Panelists reviewed the information in the \$100 Detailed Information Package many of the bidders had previously received. They also explained that access to the due diligence library located in New Orleans would be available for a \$5,000 refundable deposit from qualified bidders. Bidders had until April 19 to qualify with RTC. Information in the due diligence library will be regularly updated until May 5, Harris said.

The Reserve Price reflects the amount the bankruptcy court had agreed to accept from VIT, KRA and New York Audubon GOLF COURSE NEWS

before that deal fell through. That differs from RTC's use of Derived Investment Values (DIVs), which are determined from 10-year cash-flow projections, in estimating values for other Landmark properties.

RTC will accept sealed bids until 11 a.m. on May 19. Bids will be opened that morning. Those bidding at least the \$27,000,100 Reserve Price will be invited back that afternoon to participate in an open outcry auction. Bidding will begin at the highest sealed bid. RTC will accept the highest cash offer.

In addition to the course, the

property includes a 12,000-square-foot clubhouse with restaurant, pro shop and cart storage.

The Kiawah Resort has the rights to 60 percent of all available rounds at the facility.

VIT had been managing the course, but RTC brought Landmark back to manage the property several months ago after the earlier deal fell through, Harris explained.

"The course and clubhouse are in excellent condition," he said. "The RTC has done a very good job maintaining all the courses it has taken over."

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Michael Flowers

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