

Newport National on the way

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course will measure just over 7,000 yards from the tips."

FINANCIAL TROUBLES FORCED DELAY

The project had been delayed for several years pending the resolution of title-related problems and liens placed by unpaid creditors. To halt a pending foreclosure, the original developer, Sunnyfield LLC, sought court protection through a Chapter 11 bankruptcy petition.

While the Chapter 11 proceedings were unfolding, all title and related issues were settled and all the required real estate parcels were secured. An affiliated company, Newport National Golf Club LLC, has emerged from bankruptcy as the new project developer, with Roger Grady is the chief executive officer. "This is a group of local business guys doing this," Marderosian said. "There are no big national golf holding companies involved."

Clubhouse Capital entered the action in early 1999, when it committed to a \$3-million bridge loan. Under the current structure, the original developers retain 100 percent ownership of the club. However, according to Marderosian, both courses will be professionally managed, and Newport National will be seeking a relationship with a regional or national golf management company in mid-2001.

MEMBERSHIP FEES

The Hills layout, the East Course, will be run as a non-equity private club, open only to members and their guests. Membership sales will begin in March, with initiation fees running about \$30,000 for a single membership and \$35,000 for a family, and with annual dues starting at \$5,500. The club also will aggressively market corporate memberships.

Given the demand for membership in the Newport market and the site's premier location,

Hills tackles UK renovations

LEXINGTON, Ky. — Renovation work has started at the University of Kentucky's Big Blue Course, under designs created by architects Arthur Hills/Steve Forrest and Associates. Landscapes Unlimited is the contractor for the improvements, expected to be wrapped up by spring 2002. The university's other course, Wildcat, will be updated once Big Blue is completed.

"The work will not alter the basic routing of the existing course, but there will be significant enhancements with the tees, greens, bunkers and practice facilities," Hills said.

Marderosian expects initiation fees to hit \$60,000 by the time the East Course opens for play. He noted that the Newport area has long suffered from an undersupply of golf holes. Of the five 18-hole courses on Aquidneck Island, four are private and one is semi-private. Most have long waiting lists and one new course, Carnegie Ab-

bey, which opened last summer, commands an initiation fee of \$100,000.

ENVIRONMENTALLY CORRECT

The daily-fee West Course will be a resort-style facility, catering mainly to local players, tourists and guests of Newport-area hotels and inns. "For the first time ever, Newport guests will have access to great golf," Marderosian said.

Plans call for a 12,000-square-

foot clubhouse for the private East Course, and a state-of-the-art practice facility. Tennis courts and a swimming pool might be added later.

The Aquidneck Island Land Trust, a Newport-based conservation group, helped fund the acquisition of several key parcels over the past few years and acquired the development rights to the site, thereby ensuring that it remains

"open space" in perpetuity. In keeping with that philosophy, Newport National will build a walking and bridal trail through the property that will be open to the public and will connect to the so-called Sakonnet Greenway, which extends six miles down the length of the island.

As another concession to the environment, no housing will be built on the site. ■

TERMINATION



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