

## Fords Colony Country Club – Williamsburg, VA



In 2012, eight brokers were invited to present proposals to represent the sale of the Fords Colony Country Club and master planned community located in Williamsburg, VA. Seven brokers informed the sellers the property should be listed between \$10,000,000 and \$16,000,000. Steven Ekovich, National Managing Director and Vice President of the Leisure Investment Properties Group informed the sellers, after a full valuation of the property that Ford's Colony based on any golf metric known, there is no corroborating evidence to support their current pricing by the other brokers. Upon reviewing all the comparable sources, the evidence supported our conclusion that the property would trade between \$7,800,000 and \$8,200,000. After review of the Leisure Investment Properties Group's marketing plan, the seller opted to move forward with Mr. Ekovich and the National Golf & Resort Properties Group to represent the sale of the property.

The property consisted of a 54-hole semi-private golf club, 30,000 square foot club house with casual and fine dining, a 3,250 unit master plan development and a 200 unit Marriott timeshare. With a disenfranchised membership, golf courses in need of serious capital expenditure and the club house in need of repair, the marketing process was difficult. The Leisure Investment Properties Group needed to appease the members and the new buyer with a reasonable Cap Ex plan and appease the bank while trying to maximize proceeds. We needed to find the right buyer to satisfy all the opposing needs. After locating the appropriate buyer and entering into the due diligence process, the survey process and cleaning the survey issues was both a complex and arduous task. Once the survey exceptions were satisfied, the buyer's lender failed to deliver on its promise. Ekovich subsequently worked with Prudential Lending to provide financing. Upon approval, the buyers were able to close on this master planned community without any complications.

## Tournament Players Club Porfolio – Coral Springs, Fl / Piper Glen, NC / Dearborn, MI

(case studies: Golf)



GE Capital Real Estate contacted Steven Ekovich of the National Leisure Investment Properties Group to broker a Tournament Players Club (TPC) Portfolio. The TPC courses were located in Coral Springs, FL, Piper Glen, NC and Dearborn, MI. The three property portfolio had retained liabilities, membership deposit deficiencies and various Cap Ex issues. Ekovich secured twenty offers nationally for the portfolio.

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Through portfolio bidding, Ekovich put together two deals resulting in the individual sale of Coral Springs and a portfolio deal containing the Piper Glen and Dearborn properties. Splitting the properties resulted in a maximized net profit for the seller and satisfied debt due to the PGA. The due diligence process was met with issues of TPC licensing agreements for the buyers.

