

Golf Business & Real Estate

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\$ The financially tarred **Renaissance Golf Club** in Haverhill, Mass., sells again, this time to **David Southworth** of Southworth Development and **Joseph Deitch** of Commonwealth Financial Network likely for about \$8M to \$11M with a negative cap. Fairway Renaissance LLC, an ownership entity created by Stark Investments, is the seller. The Renaissance Golf Club houses a 7,161-yard **Brian Silva**-designed course. Under new ownership, expect ground to finally break on a clubhouse this year, in addition to the redoing of the pro shop. The private club is managed by **Southworth Golf Management**, the operations arm of Southworth Development, and has about 90 members and 30 that are on the fence. Membership fees are now \$25K, up from \$15K when Fairway Renaissance owned the 197-acre property.

The 18-hole private club opened around 2006 and was marred with trouble from the very beginning, making Southworth's acquisition no surprise. A quick recap: Renaissance Golf Club was the brainchild of **Paul D. Quinn** of First City Development LLC, who brought Southworth Golf Management onboard to manage the course. Trophy Golf and Resorts Founder and CEO **Michael A. Zmetrovich** was also a minority party but has since sold his interest.

Word is about \$20M was invested in developing the course and some surrounding residential lots. By the time the property opened, the replacement value was about \$27M. Soon after, Quinn defaulted on his mortgage, sending the club into bankruptcy. In 2007, First National of America, likely representing actual property owner Stark Investments, bought the course during an auction for \$11.9M and retained Southworth Golf Management as the operator. Quinn tried to purchase back the course for \$13M during a second auction but never closed on the deal. At that point the club had about 75 members compared to 150 a few months prior.

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