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## **Clubhouse Capital completes \$1.05 million sale of Willimantic Country Club**

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Clubhouse Capital recently completed the \$1.05 million sale of the former Willimantic Country Club. On behalf of the owner (a non-profit country club), Clubhouse Capital negotiated a structured sale that vested existing members through a longterm membership contract offering dues pricing protection. Clubhouse also negotiated buy-outs of existing employment agreements, and discounts of the larger unsecured payables. When the buyers' bank ceased lending due to an FDIC order, Clubhouse intervened at the request of both parties and secured new financing for the buyers within 30 days by re-structuring the existing mortgage debt and supplementing it with debt funded through the SBA's 504 loan program.

The new owners are Donny Marshall, Chuck Grodovich, and Joe Grodovich. Marshall is a former NBA player and UCONN star, and is presently a television analyst and commentator for Comcast. Grodovich is a seasoned golf club manager, twice named as Connecticut General Manager of the Year.

Both maintain very close ties to the UCONN athletic and alumni communities, and they have re-named and re-branded the club. They plan to offer special UCONN alumni memberships, and hope to host NCAA events at the newly-improved facility.

Providence-based Clubhouse Capital provides real estate and asset-based financing and advisory services to real estate and business owners.

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