



nerej

Nolan and Melillo of H. Pearce Commercial arrange \$1.45 million sale

April 19, 2012 - Connecticut

The former Oak Lane Country Club, a portion of which is located at 1114-1116 Johnson Rd., has been sold and the property will now be used, maintained, and operated as a public golf course to be known as The Tradition Golf Club at Oak Lane. Chris Nolan and Dave Melillo of H. Pearce Commercial represented the buyer, The Tradition Golf Club at Oak Lane, in this transaction.

The total property measures 180 acres of land and the new owners plan to refurbish the clubhouse and create a banquet facility and a restaurant and bar which will also be available to the public for numerous golfing functions and outings, as well as public/private party events.

The former Oak Lane Country Club closed in May 2011 after 50 years, largely due to declining membership and the overall state of the economy.

What made this transaction unique was that half of the course, which includes the clubhouse and tennis courts, is owned by an adjacent property owner, the Baldwin Family. Oak Lane CC had leased the Baldwin family's property, and a continuation of that lease with a negotiated purchase price at the termination of the lease was a necessary component to the overall purchase arrangement.

The purchase price was in excess of \$1.45 million.

The buyers, Tradition at Oak Lane LLC, was represented by Gerry Farrell and Gerry Farrell, Jr. of the Farrell, Leslie & Grochowski law firm, Wallingford; and the sellers were represented by Doug Skalka of Neubert, Pepe & Monteith law firm, New Haven.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540