

# **MEDIA RELEASE**

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## **PALMIRA GOLF MEMBERS TURN DISASTER INTO A HOLE-IN-ONE**

There have been many business closures, defaulted mortgages and numerous financial problems around the country because of the ongoing recession. The members of the Palmira Golf and Country Club in Bonita Springs, Florida, faced the closure of its twenty-seven-hole golf course and all the club's facilities because the developer and owner, Parklands Developments Limited Partnership, Inc. could not continue operating.

Fortunately, the members of the Palmira Golf and Country Club did not succumb to the financial crisis that temporarily closed its doors just four and a half months ago. They took immediate action, formed an ad hoc executive committee, hired a high power legal team and have just completed the purchase of the Palmira Golf Club.

On September 30, 2008 an e-mail was received by the members of Palmira informing them that the club and all its operations were suspended. The club developer, Parklands Developments Limited Partnership, Inc. could not obtain the financial backing they required to keep the club functioning.

That resulted in closing the golf course, clubhouse, tennis center, swimming pools, fitness center and restaurants. The entire staff was dismissed except for General Manager, Grace Lennon. She was asked to stay on, form an ad hoc committee and assist the members in assessing club operations and addressing the many ensuing difficulties ahead.

The committee faced not only a host of monumental challenges to get the club operating again, but had to do so during a credit crisis and plunging real estate values. The remarkable group of Palmira residents that came together possessed exceptional business savvy,

determination and tenacity, and working as a team, developed the reorganization plan to move forward, reopen the golf course and all facilities, and negotiated the capital to purchase the club. The golf course never missed a day of maintenance! The greens have always been green!

Today, the new Palmira Golf Club is pleased to announce that the documents were signed and after months of hard work and unwavering resolve, the purchase of the Palmira Golf Club has been accomplished. Palmira is now member owned!

“We at Palmira are deeply grateful not only to our outstanding membership and community residents who have been unbelievably supportive through a very trying time, but also for course superintendent, Bob Volpe, who maintained the course and kept it in top condition since day one and our extraordinary general manager who worked with us every step of the way,” said Palmira VP, Peter Corio. “What makes Palmira a truly special club is a cohesive membership really dedicated to preserving the golf club and the real estate value of the entire community.”

What could have been another recession financial fiasco, turned into a very successful happening in Bonita Springs.

The Palmira Golf Club offers 27 holes of championship golf designed by Gordon Lewis, exceptional practice facilities, fully equipped pro shop and the many other amenities of a premier country club. Palmira Golf Club is now offering new memberships at very attractive rates.

For additional information visit:

[www.golfclubatpalmira.org](http://www.golfclubatpalmira.org)

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