

# Meet the New Boss



THE PAR-5 SIXTH AT MUSKET RIDGE

**Musket Ridge comes off a season of uncertainty with a new owner who has an innovative philosophy that may set a new standard for golf course ownership.**

**W**hen the upscale public golf craze climbed into the mountains of Frederick County, Maryland, it appeared that movement had stretched the Washington, D.C., golf market to its limits – perhaps past its limits. Within a few-year span in the late 1990s and early 2000s, six upscale courses opened in a 15-mile stretch between the Frederick-Montgomery county border and the little town of Myersville.

Musket Ridge Golf Club, the farthest from the Capital Beltway, opened in Myersville in 2002, and it didn't take long for Middle Atlantic players to make the trip and recognize it as one of the upscale movement's best. The clubhouse, food and pro shop service were perfect complements to a quality layout in a gorgeous setting in the gathering foothills of the Allegheny Mountains and spectacular conditions. But that's what \$12 million or so will get you.

Musket Ridge rode the upscale wave, basked in the sun of its location at the peak of a mountain ridge, and while the parking lot wasn't full all the time, it was tough to find a space during prime tee times.

But for all of its quality, Musket Ridge fell victim to the combination of the slumping popularity of the game and the downturn of the economy. The original developer, Musket Ridge Development Company, got weighted down under too much debt. For more than a year, including all of the 2010 season, Musket Ridge had been held by PNC Bank in lieu of foreclosure proceedings against the developer.

PNC sold the course in February to a Virginia-based private investor operating as Musket Ridge Hospitality LLC for \$3.3 million. That group brings not only fiscal stability to the course, but fresh thinking that may set a new standard for golf course ownership, including operating Musket Ridge on a debt-free basis.

Damon DeVito, a managing director of Affinity Management, which managed Musket Ridge for the original owner, the bank and now the new owner, says that is highly unusual in today's golf market. When Affinity submitted its initial equipment wish list of what needed to be done at the course for this season to the new owners, he heard back within a few hours to "buy everything we had proposed, including a new ClubCar fleet, with cash." A post script to the email said: "How's that for bureaucratic red tape?"

The ability for a course to operate debt free obviously positions Musket Ridge to ride out whatever is left of this recession and to be in a position of market strength when the game and the economy pick up again.

"For a course owner coming out of a recession, this is really positive," DeVito says.

So is the fact that the transition of ownership didn't cause upheaval at the course. Part of that credit goes to Affinity, which shepherded the course, clubhouse and banquet facility through what could have been tough times without a hitch. Musket Ridge didn't have any turnover among management or lose any group business, either on the golf side or the wedding side. As one of the few places in western Frederick County that can accommodate an upscale wedding, that meant a lot not only to the facility but also to its clients. ■