

Musket Ridge Golf Club sold for \$3.35M

February 17, 2011

Musket Ridge Golf Club in Myersville has been sold for \$3.35 million.

The club, located on Brethren Church Road, was sold to a private equity firm based in Virginia, according to Mike Marcey, a ReMax agent who handled the sale for the buyer. The buyer's name was not disclosed.

National Golf & Resort Group of Marcus & Millichap Real Estate was the listing agent for the property. The club was held by PNC Bank, which held the club in lieu of foreclosure.

"The club is excellent and had good operations, but there was too much debt," said Steven Ekovich, director of National Golf & Resort Group. "There was no issue with the course or club itself."

Ekovich and Marcey both said the club would continue to operate.

Catoctin Hall, the club's banquet facility, was named this week as a top ceremony and reception venue for the third consecutive year by WeddingWire Network.

Damon DeVito is managing director and a founder of Affinity Management in Charlottesville, Va., which manages Musket Ridge.

DeVito said he was excited about the sale and that it had relieved a lot of employees' apprehension.

"Whenever you have a transition like this, everyone wonders what will happen," DeVito said. "We kept the team intact."

Immediate changes include some landscaping and kitchen equipment, DeVito said, and the new owners are looking at replacing the fleet of golf carts.

The club, at peak season, has about 70 employees, DeVito said.

"We have a wedding here almost every weekend," DeVito said. "We have been busy with outings for charity or other groups. Most of the clubs are down 20 percent in corporate and other outings. We stayed busy and didn't cut prices. We are already ahead in bookings for 2011 than we were last year."

Ekovich said there was substantial interest in the club from local, national and international buyers. "People really liked what they saw," Ekovich said.

There is enough acreage for another 18-hole course, "but not in the golf economic market at the present," he said.

The golf club includes an 18-hole course on 150 acres off Brethren Church Road. The club includes a 12,000-square-foot warehouse, pro shop and banquet facilities, restaurant, driving range and putting green.