

News-press.com

March 21, 2009

North Naples' Quail West sold

Partnership pays \$13.5 million at bankruptcy auction for former Ginn club

By *DICK HOGAN*
dhogan@news-press.com

The high-end North Naples community of Quail West has been sold at a bankruptcy auction for \$13.5 million to a partnership of developers John McGarvey, Dan Gerner and Alan Freeman.

In a separate purchase, an investment group bought six lots in Bonita Springs that had been scheduled to be the community's beach club.

Quail West was one of five properties in Florida, North Carolina and the Bahamas owned by Ginn Development Co., which filed for bankruptcy in West Palm Beach in December.

The purchase by the McGarvey partnership, QW 2009 LLC, includes the 262 undeveloped homesites, the country club amenities and public areas.

According to court records, bankruptcy trustee Drew Dillworth had a contract to sell the Quail West property to West Coast Investors LLC for \$11 million.

However, QW 2009 LLC had requested that U.S. Bankruptcy Judge Paul Hyman hold the auction. QW 2009 prevailed in the auction with its \$13.5 million bid.

The six beach lots were purchased by Jerry Sauber and Valerie Sauber for \$2,650,000 under a contract negotiated with Dillworth.

Fort Myers-based Kevin Jursinski, who represents the Saubers, said his clients likely will hold it for the time being with an eye to development.

The parcels include beach access, a boat ramp and dock space, he said.

Quail West was the host of the ACE Group Classic golf tournament until Ginn ran into financial problems last year.

Besides Quail West, Ginn is known in Southwest Florida for its efforts to develop a golf course community on 4,355 acres near Florida Gulf Coast University in south Lee County.

That project never came to fruition, but company president Bobby Ginn has developed numerous projects in the Southeast since he started in 1969 with his father - building and selling government-subsidized houses. In 1971 he built his first golf course project in Pleasant Point, S.C.
