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Big Apple Greens

A trio of exclusive golf clubs is opening within Wall Street's range.

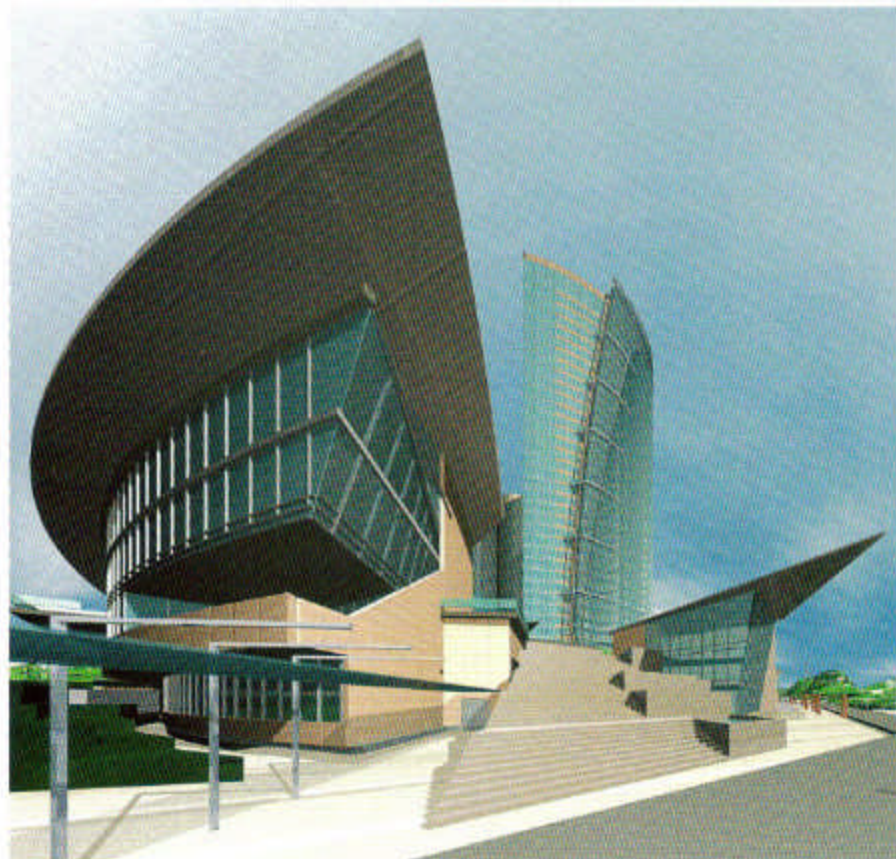
BY JACK SMITH

“LET’S SAY YOU’RE on Wall Street and you have a helicopter,” says Eric Bergstol, pausing for a moment to let this notion sink in. “What are you going to do with it?” The question had not occurred to his visitor, but doubtless this could be a dilemma for anyone who would rather concern himself with the vagaries of the stock market.

But what, Bergstol continues as he wheels his muddied Ford Explorer along a rise overlooking the Hudson River, if you had a destination that warranted a visit at every opportunity? What if you had access to a sporting haven that

was mere minutes from Manhattan but with grounds reminiscent of Scotland or Ireland? Here, at this private club resonant with bonhomie, you could enjoy the company of friends and fellow members and impress clients. Then you would have a purpose for your helicopter.

Bergstol is not speaking hypothetically, not about the destination at least. All around us on this December day, we can see taking shape the rangy developer’s vision for the Bayonne Golf Club, which will open Memorial Day on the Hudson’s New Jersey shores. What was once a barren, 145-acre stretch of industrial detritus



has been heaped with more than 6 million cubic yards of silt dredged from the New York Harbor and sculpted into fairways and sand hills rising a hundred feet above the river. Landscapers have imported from Scotland and Ireland 30,000 shrubs and planted them on the course to lend it a brawny, windswept appearance.

Any day now a construction crew will begin pouring the foundation for the clubhouse, which will replicate a lighthouse looking across the river to the Gotham skyline. A heliport, a ferry service from Wall Street, a marina for yachts, and a valet service at the clubhouse—where members will be welcomed by name—will be among the amenities. In fact, the staff will know more than your name. “You’ll have somebody waiting for you with your drink and your cigar,” says Bergstol. This is, he adds, nothing less than his prospective members will expect. “It’s a high-maintenance crowd, very high end, very exclusive.”

Liberty National will include a clubhouse and residential towers (bottom); Manhattan's skyline views are already in place for the July 4 opening.



At Sebonack Golf Club in the Long Island town of Southampton, the 11th green has Great Peconic Bay as its backdrop.

It all sounds great, but, his visitor cannot help wondering—Bayonne? Home of the Bayonne Bleeder, Chuck Wepner, the real-life pugilist who inspired *Rocky*? It is a gritty, blue-collar dockside town more evocative of six-packs than foursomes.

On the other hand, why not Bayonne? Modern-day duffers invoke the name Pebble Beach with reverence, but for much of the 20th century that neighborhood was better known for canning vegetables than for golf. The venerable Augusta National, home of the Masters, was formerly an Indian burial ground. And if the view from the Bayonne course is more industrial than bucolic, it is dramatic nonetheless: Oil tankers, container ships, and pleasure craft glide by, with the Manhattan skyline as backdrop. So who can fault Bergstol if he envisions this millennium's masters of the universe arriving by air, land, and sea, their moods buoyant at the prospect of escaping the city for an afternoon of golf and camaraderie and perhaps closing a deal on the back nine?

But some experts contend that the seven years of planning and labor and the millions of dollars Bergstol has invested in his golf club do not make Bayonne a sure thing. "There

are risks whenever you build a golf club, and especially now," says George Marderosian, president of Clubhouse Capital in Providence, R.I., which specializes in financing golf courses. Things have changed since the second half of the last decade, when Tiger-mania was sweeping the country and golf courses sprouted like crabgrass in its wake. Since then, the boom has cooled, and facing a glut of facilities, golf clubs have reduced membership fees and greens fees, and some have closed or have been sold at fire-sale prices. In Stratham, N.H., the Golf Club of New England—known as the Millionaires' Golf Club because of such affluent members as Tyco CEO-turned-convicted-criminal Dennis Kozlowski and multimillionaire governor Craig Benson—filed for bankruptcy in 2004 after only a year of operation. In Phoenix, operators of the venerable Thunderbirds Golf Club improved the course in response to the bevy of newer facilities but to no avail; in 2003 Thunderbirds sold for \$4.8 million, less than one-third of the \$15 million refurbishment cost.

The challenge facing Bergstol looms all the more daunting when one considers that Bayonne inevitably will be compared to the two

other New York-area clubs opening at about the same time: Paul Fireman's \$130 million Liberty National Golf Club in Jersey City, N.J., and Michael Pascucci's \$120 million Sebonack Golf Club in Southampton, N.Y., 100 miles from Manhattan. All three are links-style courses with stupendous water views. However, one distinction between Bayonne and the others is the cost of becoming a member. Bayonne's fee is \$150,000, while the other two require \$500,000 to join. When asked why his club is charging \$350,000 less than the other two, Bergstol responds, "You should ask them why they are charging \$350,000 more."

In some respects, the cost of membership, as well as the likes and dislikes of prospective members, might be irrelevant. If the three courses meet their developers' expectations, many Wall Streeters will not be able to afford *not* to join.

WHEN MARK TWAIN opined at the turn of the previous century that golf is a good walk spoiled, the game was the purview of the Scots-Irish industrialist and played by a relative few. In the ensuing decades came Jones and Hogan, Arnie and Jack, and by 1950

the sport had become a phenomenon, with 3.5 million players in the United States. Today 27 million Americans golf, and for many of them, the game is a culture with its own pantheon of heroes and protocol, language and taboos.

For some, like Paul Fireman, founder of the sportswear maker Reebok, golf is a way of life. "When I was a teenager, Dad would speak mysteriously when he talked about golf and what you could learn about people on a golf course," says Fireman's son, Dan, who directs Willowbend Development, Fireman's company that is constructing and will operate Liberty National. "It was like a forum."

To be sure, character traits that are easily concealed in the boardroom or at a cocktail party are incandescently revealed on a golf course. Does your

And then afterwards you go outside and have a cigar."

Entrepreneurs long have recognized the benefits of doing business on the fairways. When, in 1901, J.P. Morgan sent an emissary to Andrew Carnegie with the banker's offer to buy the Carnegie Steel Co., the go-between waited until the Scottish-born tycoon was on the golf course, reckoning that he might be more receptive to Morgan's bid. He was right, and a few days later Morgan and Carnegie shook hands on the \$480 million deal, which, according to Morgan, made Carnegie the richest man in the world.

Since then, golf has become the premier example of what political scientists call the Versailles Effect, after Louis XIV's palace of the same name. As you may recall, the French monarch's regime was the most

that the Vietnamese leaders schedule tee times on a municipal course.

"We did a survey of courses in Florida and learned one thing," says Mike Kahn, a 50-year veteran of the golf club business who represents Prime-Sites USA, one of the country's largest brokers of golfing real estate. "The higher the membership fees, the longer the waiting list. It's like watching a school of fish. Wealthy people want to be with other wealthy people."

If priced high enough, says Clubhouse Capital's Marderosian, the cost of membership can become part of the marketing strategy. "You can target a market so affluent that price is no object," he says. In this category, the decision to join or not to join may have little to do with the distances off the tees, the architectural style of the clubhouse, or the scenery. "If the CEO of Bear Stearns buys into Bayonne, or Liberty, or Sebonack, then Lehman Brothers has to have a member there, too," says Marderosian. "If they do one deal there in 10 years, the membership has paid for itself."

Of course, he adds, few places in the world can sustain such a club, let alone three new ones. "Not in Florida and not in Boston," he says. "In fact, there's only one place where you see that happening, and that's the densest concentration of wealth in the world: Manhattan."

THIS IS NOT to say that the three clubs are similar, or that they are likely to appeal to the same kind of golfer. Bergstol, for instance, is candid about his target market. "We'll attract a younger crowd than Liberty National and Sebonack, the up-and-comers who can't get into the great old clubs," he says. "At a lot of these clubs, even if you can get in, you can't get on the course. The old established foursomes dominate the most desirable tee times."

Unlike the other two courses, Bayonne is not going to sway prospective members with the marquee value of the course's architect. The team of



"This is my art. I'm painting with a bulldozer."

—BAYONNE GOLF CLUB'S ERIC BERGSTOL

partner crumble under pressure or possess an uncontrollable temper? Is he given to accounting errors or ungraciousness? In the course of 18 holes, you are bound to find out.

By the same token, says Michael Pascucci, the man behind Sebonack, nothing builds a relationship like golf. "I didn't take up the game until I was 35, and then it was a business decision," says Pascucci, who was then in the process of building the country's largest auto leasing empire and was looking for financial backing. He found it on the golf course. "That's the best place to establish a relationship with bankers," he says. "It was a way to spend four hours getting to know each other under the best of conditions, telling jokes and laughing at some of the stupid shots we'd made. It's the whole male bonding thing,

powerful and prestigious of its time and was imitated throughout Europe. In Germany, Poland, and Russia, the ruling classes built mini-Versailles, adopted French manners, and spoke the French language. Today, in this age of American economic and political preeminence, Saudi princes, Japanese businessmen, Argentine generals, Chinese entrepreneurs, and Russian oligarchs—instead of speaking French or draping themselves in robes trimmed with ermine—are building lavish country clubs, shouting "Fore!" and working on their short games. When Vietnam joined the Association of Southeast Asian Nations (ASEAN) in 1995, the Malaysian foreign minister advised the Communist regime that full participation in ASEAN involved two prerequisites: speaking English and playing golf. By that, the Asian dignitary was not suggesting

Tom Kite and Bob Cupp designed Liberty National, and Tom Doak and Jack Nicklaus in tandem laid out Sebonack, but Bergstol conceived the 7,160-yard, par-72 Bayonne course himself. "I've hired architects for some other courses, but I always knew I wanted to create Bayonne myself," says Bergstol, who has designed eight of his nine courses, including the highly regarded Pine Barrens in New Jersey and Branton Woods in New York. He concluded that no one would commit as much time, effort, and labor to the project as he would. "The big-name architects design courses by flying overhead at 40,000 feet. I didn't want that to happen here. This is my baby. I make my money building

the same number worldwide. His fees could increase, he says, but he can be more selective at \$150,000 than at \$500,000. "I think we're going to attract a certain kind of person, people who understand the tradition of golf," he says. "We're looking for purists, not just people with money."

Although Bergstol's Bayonne begs comparison with Liberty National a few miles to the north in Jersey City, the two clubs represent profound philosophical differences, the developer says. Bayonne will not offer golf carts; instead, members will use caddies. And the grounds will not include any residences. "I'm not building Bayonne Golf Club to sell real estate," says Bergstol. "It's all about the golf."



The views from Bayonne's greens may not always be picturesque, but they are dramatic.

subdivisions, shopping centers, and residential and commercial developments. But they're not my passion. This is my passion," he says, gesturing from behind the Explorer's wheel toward Bayonne's deep green hillocks and softly sloping craters. "This is my art. I'm painting with a bulldozer."

The landscaping, the imported shrubs, and the authentic Scottish-style basketry hole markers on the tee boxes notwithstanding, the club's personality and cachet ultimately will depend on its members, half of whom already had joined by December. When the membership rolls close, Bergstol plans to have 250 members within 150 miles of New York and

Bungalows and villas are fine, he says, if you're playing at Augusta or Pine Valley, where you socialize with your hosts who live there, but neither of those clubs lies across the river from Manhattan. "When you play at Bayonne you're within four miles of the city. Are you going to spend the night in a golf club bungalow when I can have you at the Ritz-Carlton or Peter Lagers for dinner in 10 minutes?"

"We've got the city at our doorstep," he adds. "Anything is possible."

AT FIREMAN'S LIBERTY NATIONAL, the possibilities are no less intriguing. "This is the shot that has the PGA salivating," Adrian Davies, the club's

director of golf development, says while moving around the 17th tee as though he were holding a television camera. "Imagine Tiger here and in the background, barely 1,000 feet away, the Statue of Liberty."

It is, indeed, an exciting thought. After all, what American is not moved by the sight of Lady Liberty rising, cloaked in patina, from New York Harbor? "It's like they say: location, location, location," says Paul Fireman. "This is something you can't replicate. What other golf club in the world sits in the shadow of the Statue of Liberty?"

For its \$500,000 membership fee, however, Liberty National offers more than a stirring view. Already in place on the 160-acre property is the club's 7,400-yard, par-70 championship golf course scheduled to open, appropriately enough, July 4. After construction crews sculpted the terrain under the guidance of Cupp and Kite, landscapers planted some 1,000 mature oaks, willows, and other trees. The cart paths have been paved in Belgian block at an additional cost of \$1.5 million and lead over stone bridges evocative of Scotland. To make each round of golf a more meaningful and personal experience, each member will receive a set of custom-made clubs.

But the golf course is just the beginning. Soon to come are a troika of residential towers that will rise 35, 44, and 50 stories high and be shaped like billowing sails, similar to the Burj Al Arab hotel in Dubai. Also planned for 2007 is a clubhouse with panoramic views of New York Harbor, a restaurant created by Tom Colicchio of Manhattan's Gramercy Tavern and Craft, and other luxury amenities that will include a launch to and from Lower Manhattan and an on-site heliport. "What we've created here is the Liberty lifestyle," says Dan Fireman. "It's not just a place to golf; it's a place for people to put high-level things together, close a big deal, rub elbows on that level. Our trademark is the entire experience. You live here, and you golf here."

MICHAEL PASCUCCI'S Sebonack Golf Club has no urban vistas and displays little evidence of encroaching modernity. The surrounding hillsides are fringed randomly with coppices of trees, and the waters of the Great Peconic Bay below wash up against an unspoiled shoreline. The work of the golf architect is evident in the tees, fairways, and greens, but even these express a sense of the primeval. Shrubbery erupts ferociously around the bunkers, and the grounds, in contrast to the neat masonry of Liberty National and the sculpted topography of Bayonne, appear downright rugged. It is not, says Sebonack's project manager Mark Hissey, a perfect golf course. That is to say, it does not exhibit what most American golfers

natural look, as the UK courses do. Few American venues are as faithful to this ethos as Sebonack. "Look," Hissey says, as we approach a bunker that could have been gouged by centuries of wind and rain. "It looks like it's been there forever."

As is often the case, cultivating this wild, untouched look cost a fortune. Pascucci spent \$55 million for the property and millions more to remove the buildings that once stood there and transform the land into a golf course. But the 314-acre property was far more costly because of what its owner chose not to do with it. As fellow developer Bergstol observes approvingly, "You've got to hand it to Mike Pascucci. He passed up a fortune to build his golf course."

*"I'd worked all my life to make a buck.
Now it was time to treat myself."*

—SEBONACK GOLF CLUB'S MICHAEL PASCUCCI

consider perfection. "For a long time, golf courses have been influenced by television," says the Welsh-born Hissey, as we stroll along the course on a winter morning, five months before its Memorial Day opening. "It started when events like the Masters began drawing big TV audiences. People got used to looking at perfectly manicured golf courses. The tree lines at Augusta look like military formations; they're so precise." It was, he says, a deluded viewpoint. "If you've ever been to St. Andrews, you know that's a totally brawny course."

But the American paradigm has begun to change, he says. "Since the 1990s there's been a renaissance in golf architecture. People want golf courses in tune with nature, that follow the landscape, with little dirt moved in."

Consider, for example, he says, Pacific Dunes in Oregon, Sand Hills in Nebraska, and Friar's Head on Long Island, courses that strive for a

This, says Hissey, is true. "This is some of the most expensive real estate in the country. The property had been zoned for 65 multimillion-dollar homes, and if Mike had built them he would have made a bundle."

On the other hand, Pascucci already had a bundle. "I'd worked all my life to make a buck," he says. "Now it was time to treat myself, to build something that was pure golf, and this was the place."

The sandy terrain, says Hissey, was perfect for a golf course, because it lent itself to shaping and sculpting and planting with grass. No less appealing was the address, between two of America's great golf courses: the National Golf Links of America, established in 1904, and Shinnecock Hills Golf Club, founded in 1891. However prestigious these venerable institutions, neither has Sebonack's shoreline or its dramatic sprawl. "If you had your pick of all three properties," says

Hissey, "I know which one you'd pick."

When seeking a designer for his course, the owner did not look far, not with Jack Nicklaus living next door to Pascucci's North Palm Beach home. At Pascucci's behest, Nicklaus agreed to team with Tom Doak, currently perhaps the golf world's most sought-after architect. "It was such an unusual property," explains Pascucci. "I felt we had one shot to build something really unique, and two heads would be better than one."

Golfing traditionalists will enjoy the course's 19th hole, not a euphemism for the clubhouse bar in this case, but rather a real hole. A custom imported from the British Isles, the hole serves to settle ties.

These architectural niceties notwithstanding, the club's personality, as with those of Bayonne and Liberty National, ultimately will be determined by its membership. "Jack's a member; you might see him on the course," says Pascucci. "But Sebonack isn't about celebrities; it's about people who genuinely revere golf. We want diversity in age, in profession, and in geography, but everyone who joins will be a known quantity. They'll know a minimum of six members. We want low-maintenance-type people who love golf."

In others words, says Hissey, golf carts will be discouraged. "You'll have to use a caddie." The grounds will include 15 guest cottages for use by members, but no residences. Members and guests will have to walk from the club parking lot to the clubhouse; there will be no valet parking, nor a marina for yachts or luxury launches to ferry members to and from Manhattan.

As for heliports, Hissey laughs. "Above all," he says, "there will be no heliports." ☐

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