



Published: Aug 12, 2008 12:30 AM

Modified: Aug 12, 2008 08:58 AM

## Raleigh Racquet Club selling tract to developer

### Retirement facility planned for spot

**JACK HAGEL, Staff Writer**

[Comment on this story](#)

RALEIGH - The Raleigh Racquet Club is selling a chunk of its prime real estate to pay for renovation and expansion projects.

Drucker & Falk will pay \$1.6 million for 5.12 acres that front Falls of Neuse Road just south of Spring Forest Road. It is planning an independent-living retirement facility where a swimming pool, clubhouse and parking lot now sit.

The deal is contingent upon the Raleigh developer's ability to rezone the property.

The 40-year-old club plans to build a new pool with slides, a children's pool, a clubhouse with locker rooms and fitness center and a snack bar and game room with proceeds from the sale.

The club, which will have 31 acres left after the sale, also plans to eventually renovate an existing clubhouse and upgrade its 29 tennis courts.

Bruce Stanley, the club's president, said the improvements are necessary to retain members and attract new ones.

The club tried to fund some of the improvements through a \$1,200 assessment last year. But that led to an exodus of members, Stanley said. In the past two years, membership has dropped about 25 percent to about 370.

Members have also been lost to improved tennis offerings at other clubs and new courts at luxury-home communities, he said.

The club raised monthly dues by 6 percent this year to stem losses in cash flow.

Stanley estimated that the planned renovations will cost up to \$3 million. The sale of the property will help.

Drucker & Falk, which has developed several retirement communities throughout the Southeast, emerged with a \$1.6 million bid.

The company is planning a 120-unit rental community for adults who are 62 years old or older, said Bob Lippard, Drucker & Falk's director of senior living.

The company plans to begin the rezoning process by the end of the year and anticipates approval by next summer, he said. If all goes smoothly, the developer would break ground next fall.

[jack.hagel@newsobserver.com](mailto:jack.hagel@newsobserver.com) or (919) 829-8917

© Copyright 2008, The News & Observer Publishing Company

A subsidiary of [The McClatchy Company](#)