

TPC Jasna Polana (Princeton, New Jersey)

Objective:

JNJ was engaged (as a partner in a Big Six advisory firm) by Ms. Barbara Johnson's investment advisors to evaluate the Jasna Polana estate property for golf course development and conversion to luxury hospitality use. JNJ helped the owner envision through alternative options, and develop full business plans for conversion of the residence to a private club and boutique luxury hotel facility. Jasna Polana was then a private estate residence of one of America's industrial era icons near Princeton, New Jersey.

Scope

- Benchmark "best practices" and case study research focusing on other top echelon exclusive private golf clubs and boutique super-luxury hotels, for their actual performance as operating properties.
- Evaluation of the facility opportunities offered by the main residence, the grounds, and other structures on the property.
- Design of a club membership program ideally suited to local/regional markets, facilities to be featured, and the owner's interests in retaining ownership and control.
- Develop a marketing plan for execution of the club program, boutique hotel operation, and local food and beverage function markets.
- Preparation of a full business plan for the proposed venture, including entity structure, conversion strategy, staffing requirements, implementation phasing, and other key issues.
- Preparation of full scope financial estimates including operating estimates, capital plan, and investment yields from the venture.
- Support the approval and decision making process.

Results

- Jasna Polana grounds as the private estate were ideally suited for golf development, with rich natural features, mature landscaping, and natural contours.
- The owners were eager for a plan that would preserve the unique character of the home, its art and its architecture while also maximizing the economic opportunity as an investment.
- Envisioning co-venture structures that bring brand identity, execution platform and performance standards... while also limiting the owner's financial and development risk.
- The project was subsequently financed and developed as a Tournament Players Club property.

