Ski firms become major players

By Peter Blais

Skiing provides the monetary speed, but golf helps smooth out the financial bumps for American Skiing Company, a major Northern New England ski operator that is fast becoming one of the region's major golf course owners and operators.

Although it represents just 10 percent of ASC's total revenues, golf helps even out the company's cash flow throughout the year, according to ASC Chief Financial Officer Tom Butcher Singer. "It expects to acquire courses, until now," said Palmer Chief Marketing Officer Joseph Redling. "We created this system specifically for them."

In exchange for an undisclosed annual franchise fee plus a percentage of course revenues, courses that pass a selective screening process can become part of a Palmer Management network that currently includes 20 courses nationwide.

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Palmer Mgt. moves toward franchising

By Peter Blais

ORLANDO, Fla. — Arnold Palmer Golf Management Co. has unveiled a franchise program that allows course owners to use the Palmer name and proprietary operating systems, but permits course owners to continue operating their golf facilities themselves.

"No one has provided management services to people who want to continue running their own courses, until now," said Palmer Chief Marketing Officer Joseph Redling. "We created this system specifically for them."

In exchange for an undisclosed annual franchise fee plus a percentage of course revenues, courses that pass a selective screening process can become part of a Palmer Management network that currently includes 20 courses nationwide.

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Newly capitalized Troon

By Peter Blais

Scottsdale, Ariz. — Formation of a new partnership between Scottsdale-based Troon Golf Management and Starwood Capital Group LLC of Greenwich, Conn., should help Troon expand its golf course management portfolio and acquire additional properties.

"We're looking at the East and Midwest," said Troon Golf President and Chief Executive Officer Dana Garmany. "We'll probably double our size to about 20 properties in the next 12 months."

Troon Golf's new partner, Starwood, is a 50-50 partner with Goldman Sachs in Westin Hotels. It

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Golf Trust of America to raise $300 million

By Peter Blais

Golf Trust of America — a real estate investment trust established by the founders of The Legends Group in Myrtle Beach, S.C. — will raise $300 million over the next three years allowing it acquire at least 30 courses by the end of the decade, according to the investment banking firm that helped develop Golf Trust's original February stock offering.

"Golf Trust owns 10 courses at this time," said Christopher Haley, senior research analyst with Wheat First Butcher Singer. "It expects to acquire another $55 million in 1997, $110 million in 1998 and $140 million in 1999. That should allow the REIT to more than triple the size of its portfolio."

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OB Sports secures $59 million, looks ahead

By Peter Blais

PORTLAND, Ore. — OB Sports has secured $59.5 million of financing to solidify its financial position and pursue additional projects to add to its current six-course portfolio.

The Portland-based firm's goal is to develop a series of upscale, resort-style projects in each of the major metropolitan markets on the West Coast, according to an OB Sports release. The course will be referred to collectively as the OB Sports Golf Trail.

The financial package includes $43.5 million in senior notes obtained from Pacific Life Insurance Co. along with $16 million of growth capital obtained

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GolfSouth finds new partner in ClubLink

By Hal Phillips

GREENVILLE, S.C. — To compete for today's course operations contracts, it takes more than for-profit management credentials. It also takes deep pockets.

The pockets at GolfSouth LLC just got deeper following its alliance with Canada's only publicly

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Golf Ventures, USGC tie the merger knot

By Peter Blais

ORLANDO, Fla. — Course operators Golf Ventures Inc. of Salt Lake City and U.S. Golf Communities of Orlando, Fla., have signed an agreement amounting to a reverse merger.

Golf Ventures operates three courses in Utah and Golf Ventures six golf properties and related

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