

BRIEFS



STUMPP BECOMES MASTERS VP/FINANCE

ORLANDO, Fla. — Lynne Stumpp has joined Masters Golf Corp. as vice president of finance/controller. Previously a senior accountant with Litton Laser Systems, Stumpp is responsible for implementing financial policy and

managing the financial information for all Masters-managed facilities. A graduate of the University of Central Florida, she is a certified public accountant and a member of the American Institute of Certified Public Accountants. Masters is a full-service, turnkey golf course and club management firm that handles 12 golf projects.



Lynne Stumpp

MARRIOTT BUYS PALM SPRINGS TRACK

BETHESDA, Md. — Host Marriott has successfully acquired control of Marriott's Desert Springs Resort and Spa. The transaction will result in the company investing \$60 million in the Desert Springs Marriott Limited Partnership in the form of a participating loan. The Desert Springs Resort and Spa consists of 884 large guest rooms and two 18-hole championship golf courses

WESTIN MISSION HILLS CHANGES HANDS

PHOENIX — Starwood Lodging Trust, a leading United States hotel real estate investment trust, has agreed to acquire the Westin Mission Hills Resort in Rancho Mirage, Calif., for approximately \$118 million. Starwood said in a statement it will buy the 438-acre, 512-room property from California-based TLS Partnership, a subsidiary of Takanaka Corp. The deal is expected to be completed in December. Takanaka will remain a minority partner in the property. Starwood Lodging and Westin Hotels will have 100-percent control of the property's two golf courses.

LINKSCORP BUYS S.C. FACILITY

NORTHFIELD, Ill. — LinksCorp, Inc. has purchased Hunter's Creek Plantation Club. A semi-private club located in Greenwood, S.C. — 45 miles south of Greenville — Hunter's Creek features 27 holes designed by Greenville-based architect Tom Jackson. LinksCorp is a management company based here.

GOLF COURSE NEWS

Crown sits well atop this leader

Midwest management company will open two courses this spring

By PETER BLAIS

LENVIEW, Ill. — This spring's grand openings of River Valley Ranch Golf Course near Aspen, Colo., and South Mountain Golf Course in Draper, Utah, will expand Crown Golf Properties portfolio of managed, leased and owned properties to better than two dozen nationwide.

"From the operations side of the business we approach them all the same," said Crown Executive Vice President of Golf Operations Scott Flynn. "As a company, there is still a strong interest in owning and developing. I think we've done more developing than most other management companies. We're fortunate that we're part of a larger company that has the financial wherewithal to also develop golf courses."

Steven Crown is the company's president

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South Mountain GC in Draper, Utah, is a new Crown Golf property coming on line this spring.

Meditrust to accelerate Cobblestone's plans for course acquisitions

NEEDHAM, Mass. — The Boards of Directors of The Meditrust Companies have signed a definitive merger agreement with Cobblestone Holdings, Inc., parent of Cobblestone Golf Group, Inc., under which Meditrust will acquire all of the outstanding preferred and common stock of Cobblestone for Meditrust stock valued at approximately \$241 million.

In addition, \$154 million of Cobblestone debt and associated costs will be either refinanced or assumed as a condition of closing.

The transaction will position Meditrust as a leading consolidator in the golf industry. With the acquisitions of Cobblestone and La Quinta Inns, Inc., Meditrust will have a total market capitalization of approximately \$8 billion.

Based in Del Mar, Calif., Cobblestone is a privately held company and one of the leading owners and operators of golf courses in the United States. Cobblestone has a portfolio

of 25 facilities with 29 courses in major golf markets in Arizona, California, Florida, Georgia, Texas and Virginia. The portfolio includes 11 private country clubs, six semi-private clubs and eight daily-fee courses. The company has achieved significant growth in revenues and EBITDA since its formation in 1992.

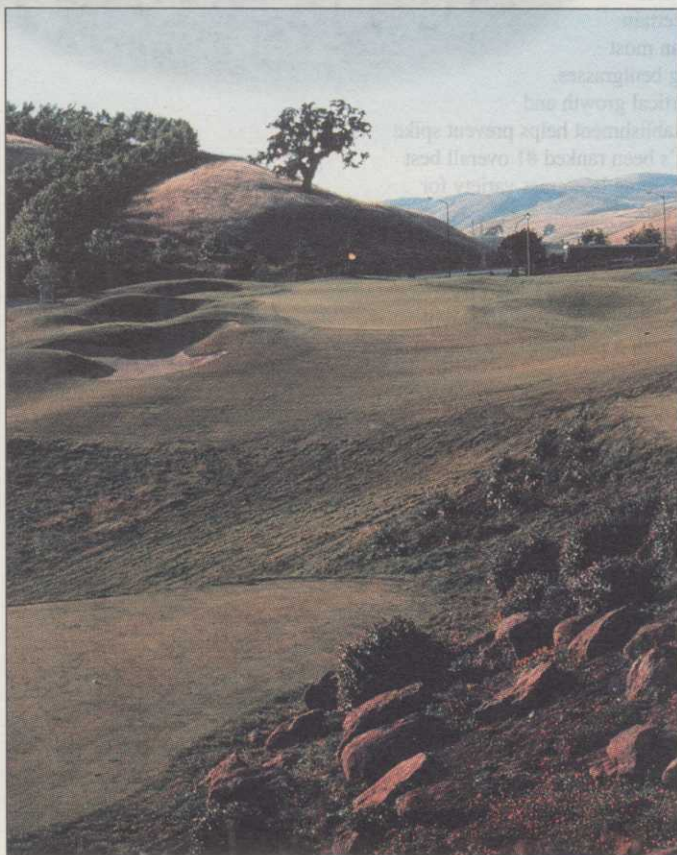
Following the transaction, James "Bob" Husband, president and chief executive officer of Cobblestone, will continue to serve in his current capacity as president and CEO of Cobblestone. Cobblestone's headquarters will remain in Del Mar and its properties will continue to be operated by Cobblestone management.

Abraham Gosman, chairman of the boards of directors of The Meditrust Companies, said: "This transaction with Cobblestone adds leisure to the lodging platform that Meditrust established with the announcement of the La

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NGP ACQUISITIONS

SANTA MONICA, Calif. — National Golf Properties Inc. has acquired three new courses which it will lease to American Golf Corp. The new facilities are Ron Fream-designed Oakhurst Country Club in Clayton, Calif. (left); Gettysvue Golf & Country Club in Knoxville, Tenn.; and Spanish Hills & Country Club in Camarillo, Calif. NGP also sold Skyline Woods Country Club, a private club located in Elkhorn, Neb., to a local investor for \$2.5 million. Financially, the company reported funds from operations of \$12.9 million in the quarter ended Sept. 30, 1997, a 16.6-percent increase from \$11.1 million in the same quarter a year earlier.



Family Golf buys MetroGolf Inc.

MEVILLE, N.Y. — Family Golf Centers Inc. has submitted a cash tender offer for all of the outstanding common shares of MetroGolf Inc. at a price of \$1.50 per share.

MetroGolf's board of directors unanimously approved the agreement and recommended that shareholders tender their shares.

MetroGolf operates eight golf facilities in major metropolitan locations. Family Golf owns, operates or is constructing 57 golf-related facilities in 18 states.

In other news, Family Golf will be title sponsor of the 2-year-old International Junior Golf Tour (IJGT), a not-for-profit organization based in Hilton Head, S.C., that enables junior golfers to showcase their competitive skills

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Crown Golf

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and chief executive officer and a general partner in the family-owned firm, Henry Crown and Company, which includes diversified manufacturing operations and real-estate ventures. The Crown family organization has been in the hospitality business for more than 40 years, planning,

developing and building a number of high-end resorts and real-estate developments.

In 1994, the firm began doing third-party management contracts for other development firms and golf course owners. Its first contracts were a pair of West Coast courses followed in early 1995 by the purchase of GreenVisions, an existing Midwest management

company then headed by Tim Miles. Miles has remained with the suburban Chicago firm as executive vice president of construction and development.

The company went on to win management contracts with major developers such as Sanyo Foods, owners of Tustin (Calif.) Ranch; Pacific Life, owners of Tijeras Creek in

Rancho Santa Margarita, Calif.; Boeing Co., owners of Longbow Golf Club in Mesa, Ariz.; Northeast Phoenix Partners, owners of Wildfire Golf Club in Phoenix; and General Dynamics, developers of Empire Lakes Golf Course in Rancho Cucamonga, Calif.

"Our business has grown dramatically in California, Arizona, Colorado and Utah,

and in order to receive the time and attention desired, we decided to add a new region," Flynn said.

The firm now has four regions with a vice president of operations in each — East, Central, Pacific and the recently added Mountain region. Rob Kohlhaas, most recently general manager at Wildfire, heads up the new Mountain region. Buck Page oversees the newly named Pacific region.

Asked what differentiated Crown from other management firms, Flynn said: "We think it comes down to the people you have in place. There aren't a lot of secrets in the golf industry, so it's working with the best people you can find.

"The organization has a long history in the hospitality business. Early on it brought the same type of approach to service delivery and quality standards that were more prevalent in the hotel business. A lot of us in the organization worked in those properties.

"We're also fortunate the owners of our company are long-term players. They see our future way down the road. I've talked with people in other organizations and they struggle a bit with venture-capital money and the demand for short-term returns. There is some uncertainty out there with some of those companies."

Developers have approached Crown about international projects in China and Europe, but the company hasn't found the right opportunity, so far. "We still think there are opportunities here [U.S.]," Flynn said.

The company has no numerical goals in terms of adding courses. "We're at a numerical stage now where the management structure makes sense. I've talked to a lot of companies that are going through that 6-, 8-, 12-course level where it becomes a real challenge to add facilities. If we could add a handful of high-quality facilities each year, we'd be thrilled. Obviously prices are climbing in the acquisitions market, but we still bump into some good deals here and there."

Flynn sees the percentage of courses run by professional management companies — currently estimated at somewhere between 5 to 8 percent of the U.S. course supply — growing steadily into the foreseeable future.

"We're seeing more and more real-estate and resort developers who have been through it [running a course]

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Granite Golf assigns managers to new positions

PHOENIX, Ariz. — Granite Golf Group, Inc. has realigned several key staff positions based on the company's rapid growth in recent months.

MG Orender becomes senior vice president of acquisitions and golf operations for Granite Golf Group, Inc.; Brian Jackson becomes chief operating officer for Granite

Golf Management, Inc.; and S. Adele Jones is now senior vice president of business development for Granite Golf Management, Inc.

Granite operates more than 30 courses throughout North America and is also responsible for three courses in various stages of development.

The firm recently signed an

agreement to lease Whispering Woods Golf Club, a semi-private golf course. The par-70 layout, designed by Ellis Maples, is located in Whispering Pines, N.C. Granite will lease and operate the course under an arrangement with South Course Limited Partnership that provides for an initial term of 10 years, with two 5-year options.

Welch named CMAA education director

ALEXANDRIA, Va. — The Club Managers Association of America (CMAA) named Gordon Welch its Director of Education and Lifetime Professional Development. Welch has been a club manager since 1987 and active in CMAA since 1988. In his new post, he will work closely with the Club Management Institute to further develop CMAA's lifetime professional development program. He will also spearhead all World Conference education programs and help maintain standards for the Certified Club Manager and Master Club Manager designations.

AGC to operate Long Island track

RIVERHEAD, N.Y. — American Golf Corp. (AGC) has been awarded the contract to manage the new Long Island National Golf Course here. The 18-hole course is scheduled to open next spring.

The challenge of transforming a sod farm into a premier daily-fee golf course fell to designer Robert Trent Jones Jr.

Jones' par-71, 6,800-yard layout features dramatic elevation changes, two double greens and a double fairway, and some 40 sand and grass bunkers.

"Long Island National will have the feel of the great private clubs in Southampton such as Shinnecock Hills and National Golf Links, but the great news is that everyone will be able to enjoy this top golf experience," said AGC Regional Marketing and Sales Director Mark Tansy.

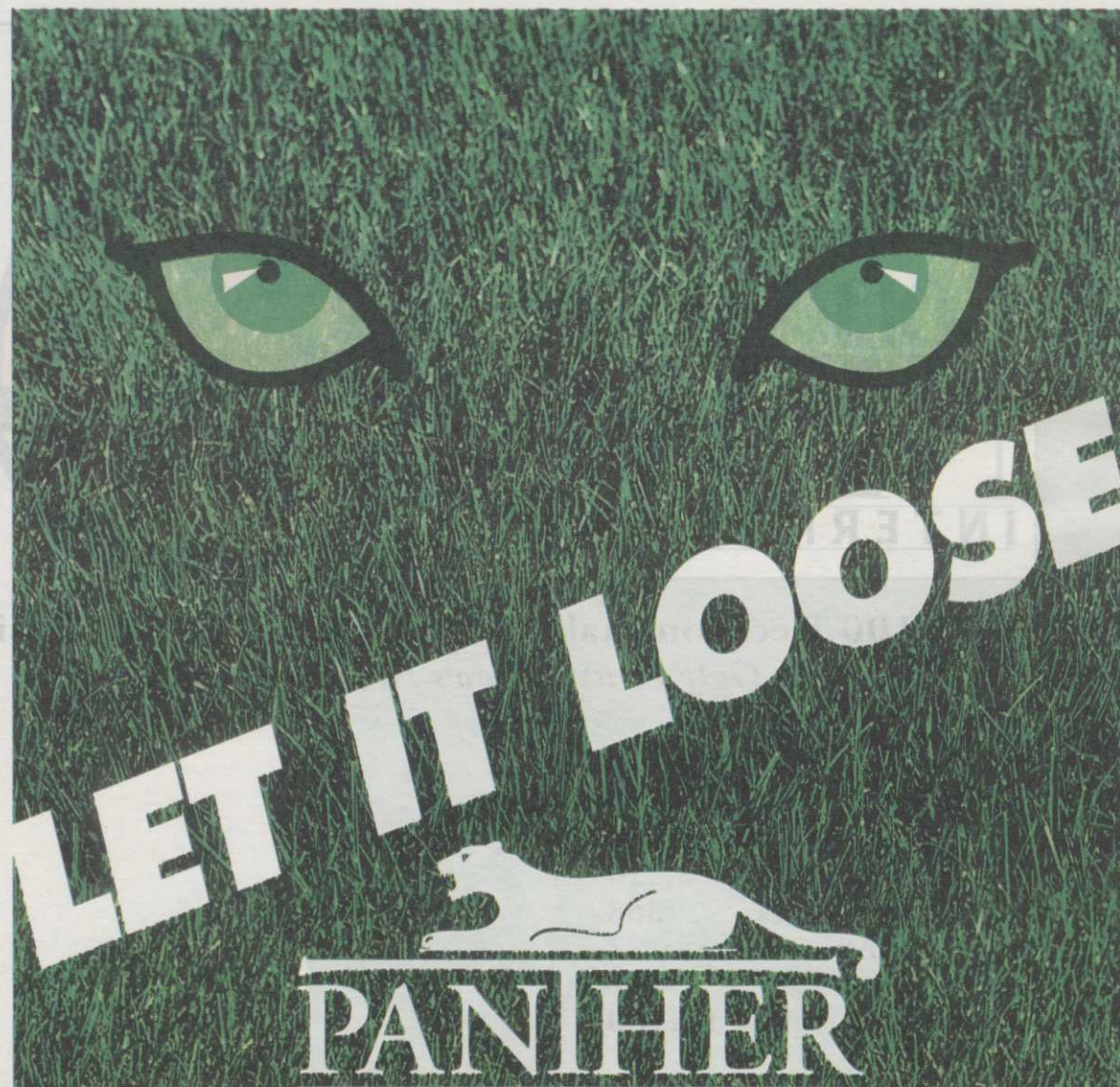
A host of amenities include a clubhouse with a wrap-around porch overlooking the 18th green, driving range and pro shop.

Crown Golf

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before and coming to the realization that it is very time intensive. Their core business is residential or hotel development. Their management team's time is best spent focusing on that and working with a management company on the golf component.

"We're seeing developers who don't consider golf a necessary evil or just an expense line on the marketing and promotion budget. They see that a well-positioned golf course, designed so it can be maintained economically, can serve both purposes — providing marketing exposure and economic benefit. Those people, more than anybody, are looking to companies like ours to make that happen."



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