Crown sits well atop this leader
Midwest management company will open two courses this spring

By Peter Blais

GLENVIEW, 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.

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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NGF library now accessible through Internet

JUPITER, Fla. — For more than four years, the National Golf Foundation has been building and indexing its golf business library. Exceeding 27,000 different literature items and growing by as many as 6,000 new items each year, the NGF library searching system can now be accessed from the NGF's Internet web site at www.ngf.org.

And for a limited time, the NGF Library can be searched for free by anyone who has a NGF Library password and access to the World Wide Web. After the free trial period is over, subscriptions will be sold on a quarterly or annual basis with members of the National Golf Foundation receiving substantial discounted rates.

Free passwords to access the NGF Library can be requested through the NGF's web site at www.ngf.org, on the "Information Services" page.

"With an NGF Library password, visitors to the NGF web site can now conduct keyword searches of the 27,000 items that are currently housed in the Foundation's collection of golf business literature," says Charles Mayberry, the NGF's Director of Information Services, "In addition to research studies, government publications and newsletters, the collection also contains thousands of articles that have appeared over the past five years in the golf industry's trade and professional magazines, journals and many of the nation's newspapers."

The NGF's library collection offers information on over 1,500 different industry-related topics ranging from advertising and promotion to measurement systems and zoning. Library searches can be conducted by subject, title, author, publisher, date or any combination of the five fields. The search service will provide the user with an abstract of each item in the library and if the user wants a complete text of any item located, an online order form to receive a copy resides on the web site.

"In talking to those who have already taken advantage of the library," says Mayberry, "we're finding that it's being put to many different uses. Some are looking for market insights and competitive intelligence; some are looking for ideas or solutions to operational challenges while others want information that will help them with a legal matter. We're also seeing an increased usage by the media, who use it for story research."

NGF promotes Rex to vp

JUPITER, Fla. — The National Golf Foundation has promoted Gloria Ortega Rex to vice president of finance. Rex has served as NGF controller since 1991. Prior to joining the NGF, she was assistant vice president and assistant comptroller for First Federal of the Palm Beaches in West Palm Beach, Fla. She also served three years as senior auditor with the accounting firm of Coopers & Lybrand. She earned her bachelor's degree from the University of Florida and master's from Florida Atlantic University.

Family Golf

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Family Golf

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