

## USGC, Golf Ventures complete merger

ORLANDO, Fla. — U.S. Golf Communities and Golf Ventures Inc. have completed their definitive reorganization, in effect a reverse merger, of the two companies. The new company is to be known as Golf Communities of America, Inc. and its corporate headquarters have been relocated to Orlando.

Under the terms of the agreement, Salt Lake City-based Golf Ventures has issued 7.7 million Series D convertible preferred shares which represents 81 percent of the post-transaction shares

outstanding; and the assets of privately held U.S. Golf Communities have been merged into Golf Ventures.

The agreement calls for Warren Stanchina, president and chief executive officer of U.S. Golf Communities, to assume the position of chairman of the board, president and chief executive officer of the new company. Duane Marchant, chairman, president

and chief executive officer of Golf Ventures, will become a vice president of the company and manager of its western region.

Golf Communities of America, Inc. is principally engaged in the acquisition, development and operations management of public, private and resort golf properties and adjacent residential real estate throughout the United States.

Shortly after the merger became official, Golf Communities purchased a controlling interest in The Club at Pelican Strand, a

residential golf and country club community located in Naples, Fla. The property consists of a 27-hole, Gordon Lewis-designed course, 50,000-square-foot clubhouse, 1,200 residential units and 30 acres of commercial space. The purchase included a combination of cash and stock.

"Golf Communities of America's purchase of Pelican Strand, valued at a total of over \$50 million, marks our first major milestone since our merger last month," Stanchina said. "This unique real estate exemplifies the type of prime property we own and operate, and fits perfectly into our strategic plan of allying ourselves with quality local developers with strong track records."



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CIRCLE #158

## ClubLink course receives Best New Course in Canada award

KING CITY, Ontario, Canada — ClubLink Corporation's Lake Joseph Club property in Muskoka, Ontario has been awarded Canada's Best New Golf Course in 1997 by *Golf Digest* magazine.

"We are very pleased that the first course developed and built by ClubLink Corporation has received this kind of recognition," said Bruce Simmonds, president and chief executive officer of ClubLink Corporation.

Another Thomas McBroom design previously won the award in 1995 for The Links at Crowbush Cove, located on Prince Edward Island. ClubLink is currently constructing a 45-hole, Thomas McBroom-designed private golf course named RattleSnake Point Golf Club in Milton, Ontario. It is scheduled to open in June 1999.

ClubLink's corporate development plans include expanding upon its presence in Muskoka, Ontario's premier resort and conference area, continuing its growth in the Ottawa market, and building upon its market share in the Greater Toronto Area by way of introducing daily fee clubs under the trade mark of DAILY MEMBER GOLF(TM).

ClubLink has completed the purchase for \$6.95 million of the Aurora Golf & Country Club and is now revitalizing the property, which includes

two 18-hole courses, the East and West Courses, and property contiguous with the East Course which is suitable for redevelopment. ClubLink also sold to Armadale Properties Limited and Verdiroc Holdings Limited a 50-percent interest in a joint venture for the redevelopment of a portion of the contiguous property and also sold just over half an acre of the contiguous property.

ClubLink recently announced third-quarter and year-to-date results. Revenue for the third quarter ended Sept. 30, 1997 was \$14.8 million, up 51 percent over \$9.8 million recorded during the same period in 1996. Income before depreciation, interest and taxes was up 79 percent to \$5.5 million for the three months ended Sept. 30 compared to \$3.1 million for the third quarter in 1996.

Completion of ClubLink's previously announced acquisition of 36-hole Aurora Golf and Country Club was scheduled for Nov. 18.

Simmonds also said, "ClubLink continues to increase its investment in GolfSouth through secured loans to GolfSouth for its recent acquisition and current renovation of the 36-hole Foxfire Resort and Country Club in Pinehurst, N.C., and its construction of several new GolfSouth courses in the Washington, D.C. area and at Louisiana State University."

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## He made golf history.

CIRCLE #161

## Palmer

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golf, and will now continue to purchase and develop golf courses with the support of our entire organization."

The courses acquired include Tan Tara Country Club (CC) and Fox Valley CC in Buffalo; Minebrook Golf Club (GC) in Hackettstown, N.J.; and Emerald Valley GC in Eugene, Ore.

In other news, Orlando-based Palmer:

- Reached an agreement with the city of San Francisco to manage Harding Park and Lincoln Park pro shops and guest services, leaving course maintenance to the city.

- Signed a lease and management agreement with Penderbrook Golf Club in Fairfax, Va., the company's first Virginia operation. Palmer will fund a multi-million-dollar renovation program over the next few months.

- Officially opened Strawberry Farms Golf Club, an 18-hole, Jim Lipe-designed layout in Irvine, Calif., the fourth golf facility to come under the Palmer banner in Southern California. Sand Canyon LLC, headed by Managing Partner Doug DeCinces, is the developer.

- Inked a franchise deal with White Hawk Country Club in Crown Point, Ind., a Tim Nugent, 18-hole design scheduled to open this summer.