

## Clubhaus moves ahead on British, German fronts

LONDON — Clubhaus PLC, a London-based course management firm, is moving ahead with plans to acquire golf facilities in England and Germany.

The company has exchanged contracts to acquire the entire issued share capital of Tytherington Limited, a company that operates an 18-hole

course and a large health and leisure complex at Tytherington near Macclesfield, Cheshire. The vendors are PGA European Tour Courses PLC and Seddons Estate Limited.

The consideration of £4.7 million will be satisfied by the issue of 121,951 Clubhaus new ordinary shares at 82 pence to

Seddons Estate Limited, £3 million pounds to be paid in cash and by the assumption of bank debt of £1.6 million.

Clubhaus is also raising another £3.25 million from the placement of almost 3.97 million Clubhaus new ordinary shares, representing 5 percent of its current issued share capital. The

shares have been placed with institutional investors. The funds will provide additional resources for Clubhaus to develop its existing assets and reduce gearing.

The board of directors considers the acquisition and associated fund raising to a large extent completes the first stage of the group's development. There are no current plans to make further equity issues in the fore-

seeable future.

In Germany, Clubhaus recently entered an agreement to acquire a controlling interest in the holding company that owns Nippenburg Golf Club in Stuttgart. Nippenburg hosted the last three German Open Championships and was recently included in *Golf World's* list of top 50 European courses. The club is located on 230 acres and includes an 18-hole course, clubhouse and driving range.

The acquisition brings an established membership base of 600 and will allow Clubhaus to build on its current German operations in Frankfurt and Hamburg.

"The increasing membership base and the maturing golf course represent an opportunity to turn the club into a profitable business and to exploit the DM 35 million investment made in the club over the past five years," said Clubhaus Managing Director Charlie Parker.

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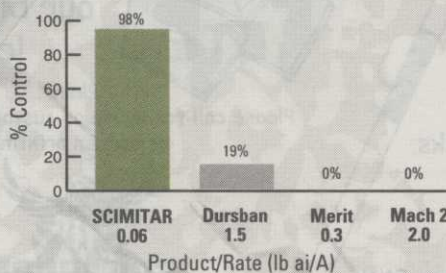
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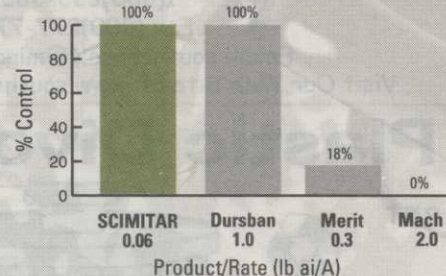
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#### Control of Annual Bluegrass Weevil



Source: S. R. Alm, et al, University of Rhode Island, Kingston, RI, 1997.

#### Control of Adult Black Turfgrass *Ataenius* Weevil



Source: H.D. Niemczyk, Ohio State University, 1996.

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## Dakota Mgt. takes over Sioux Falls municipal layouts

SIoux FALLS, S.D. — The city of Sioux Falls and Dakota Golf Management, Inc. have signed a long-term contract for management services at the city's three municipal courses.

Dakota Golf, founded by PGA professionals Terry Comstock and Tom Jansa, has managed the courses since 1995 when the city decided to privatize operations. The new contract is for four years, with a four-year extension based on satisfactory performance.

"The new contract will allow both the city and Dakota Golf to continue to make real improvements at the courses," said Dakota President Terry Comstock.

The city owns three courses with a total of 54 holes. Elmwood Golf Course is a 27-hole facility, with an 18 hole course designed by Larry Packard and a nine-hole course that has been redesigned by Comstock and Jansa. Elmwood was listed on *Golf Digest's* original list of "America's 200 Toughest Courses."

Kuehn Park Golf Course is a par-30 executive course that opened in 1976.

The city's newest golf course is Prairie Green Golf Course, which opened in 1995.

The three golf courses together hosted a total of more than 130,000 rounds in 1997.

Under the agreement, Dakota Golf will continue to manage all aspects of golf course operations. The courses are completely funded by user fees, including capital improvements and the costs related to the building of Prairie Green.