

# Melrose/ClubCorp Co. acquires Aspen Glen site

Colorado golf community is the first joint venture for the newly formed partnership

CARBONDALE, Colo. — A subsidiary of Club Corporation International and The Melrose Company has purchased Aspen Glen, a private country club community approximately 30 miles from the resort town of Aspen.

Aspen Glen currently is under development and is the first joint acquisition for Dallas-based Club Corporation and Hilton Head, S.C.-based Melrose Co.

In January 1994, the two companies formed a new national real estate company — unofficially named "Melrose/ClubCorp Company" — to pursue national and international golf-related real estate opportunities.

Aspen Glen Golf Co. — a Colorado limited partnership which will own the community — is the newly formed and wholly owned subsidiary of ClubCorp and The

Melrose Company.

Aspen Glen will offer its members golf, private Gold Medal fly fishing, horseback riding, swimming, tennis and a clubhouse with dining and health and spa facilities. The Aspen Glen project is 938 acres, with 500 acres of undeveloped land including 180 acres for the golf course and 320 acres of natural wildlife parks.

Robert T. Kolb, The Melrose

Company's president, said the goal is to have all 18 holes of the Tom Weiskopf/Jay Morrish-designed championship course playable in 1996. Construction on the front nine should start this spring.

Aspen Glen has 100 homesites, many with river and course frontage. Individual home construction could begin this summer.



Bob Johnson



Robert Dedman Jr.

## ClubCorp

Continued from page 47

unnecessary operating costs and get closer to their customers."

Two long-time ClubCorp executives will head up the realigned firm. Bob Johnson, a 19-year company veteran and architect of the new plan, will move from president of CCA to become president and chief operating officer of ClubCorp's international operations. Jim Hinckley is the new president

and chief operating officer of ClubCorp's domestic subsidiaries: CCA, Club Resorts, GolfCorp and ClubCorp Realty. Hinckley joined ClubCorp in 1970.



James Hinckley

Additionally, CCA Executive Vice President Randy Williams will have an expanded role directing both national and international business development. Williams has been with the firm since 1975.

The new program is designed to reduce duplication of effort within the company itself and to take advantage of the firm's size, marketing and purchasing power.

Along with the ClubCorp 2000 program comes a new corporate philosophy titled "Seven Star Service." Seven Star is designed to enhance customer service and empower all employees to make decisions at the local level involving customers.

In the past year, ClubCorp has invested \$90 million in golf and recreational properties including Mission Hills, Desert Falls and Indian Wells country clubs in Palm Springs, Calif.; The Homestead in Hot Springs, Va.; The Golf Club at Fossil Creek in Fort Worth, Texas; and The Royal Golf Course at Queen's Harbour Yacht & Country Club in Jacksonville, Fla.

The company plans to aggressively pursue international facilities having recently opened its first city club in Beijing. ClubCorp also oversees 10 clubs and resorts in Mexico, Canada, China and Japan.

The consolidation of CCA's main regions from four down to three puts CCAWest in San Ramon, Calif.; CCA Central in Dallas, following its move from Houston; and CCA East, which formerly consisted of CCA Northeast and Southeast regions, in Washington, D.C.

## For Most Lenders, Golf Financing Is Alien Turf.

Talking to most lenders about golf financing is like talking to someone from a different planet.

Textron Financial Corporation on the other hand, knows the golf course industry, and has funded over \$200 million in first mortgage loans on golf courses throughout the U.S. Expertise in golf course financing enables us to meet specialized needs - that may include refinancing or renovation of your existing courses, acquisition loans, providing takeout commitments for newly built or to-be-built

courses, or even financing quality equipment, such as E-Z-GO golf cars, Jacobsen turf equipment, or Rainbird computerized irrigation systems. We offer genuine assistance in helping you obtain the proper financing. And, we have a variety of financial products, at extremely competitive rates.

If you're looking for down to earth recommendations, contact the nation's largest golf course financing lender.

It's no wonder that for so many, TFC remains... *The First Choice.*



Golf Course Financing



E-Z-GO Golf Cars



Jacobsen Turf Equipment

**TFC** **TEXTRON**  
Textron Financial Corporation,  
Subsidiary of Textron Inc.

5901-A Peachtree Dunwoody Road  
Suite 300  
Atlanta, Georgia 30328  
(404) 395-9533 / 1-(800) 342-1687