

New Dallas management firm formed

DALLAS — A Dallas company co-founded by a former Fort Worth golf pro has linked up with Lincoln Property Co. in a partnership specializing in management, development and design of golf course properties.

Called Lincoln/Brooks-Baine, the venture offers a full range of professional property management and consulting services to the golf industry. The chief executive officer of

the partnership is Burt Baine, a member of the PGA of America and a former golf pro at Mira Vista and Ridglea country clubs in Fort Worth.

Baine is also a partner in Brooks-Baine, a consulting and management firm he co-founded in 1992. His partner in that company is Mark Brooks, a five-time winner on the PGA Tour. Brooks-Baine Golf and Lincoln are co-partners in the new venture.

ClubLink

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that had foreclosed on the former Elgin House resort. Located in the heart of the Muskota cottage area, an upscale summer resort community, Lake Joseph will include a clubhouse, executive inn and conference facility, waterfront bar/restaurant, docking facilities and 100 residential units.

President and Chief Executive Officer Bruce Simmonds is the driving force behind ClubLink. Prior to founding

the company, Simmonds was involved with fast-growth companies in other fields.

Through his family's company, A.C. Simmonds and Sons Ltd., he acquired Glenayre Electronics in 1987. Glenayre's sales grew from \$23 million per year to \$200 million annually when it was sold in 1990.

The Simmonds family also purchased Dynacharge out of bankruptcy in 1982 for \$125,000. Simmonds built it into a major supplier of rechargeable batteries in Canada with annual sales of

\$12 million by the time he sold the firm for \$10.5 million in 1985.

Simmonds participated in the acquisition of Cherry Downs in 1989. In 1993, he assembled a management team and took ClubLink (LNK) public with a listing on the Toronto Stock Exchange. The firm has gone from 27 holes just prior to going public to 126 with the opening of Lake Joseph in June.

ClubLink markets itself as a network of high-quality clubs for the Toronto marketplace. Members at one club have playing privileges at the others as well. Entrance fees range from \$12,500 for the principal member at Cherry Downs to \$30,000 at King Valley. Annual dues for principal members start at \$2,500 at Lake Joseph and climb to \$3,650 at King Valley. These are attractive prices in the Toronto marketplace where entrance fees at Class A private clubs in 1994 averaged from \$20,000 to \$100,000, averaging \$30,000 to \$35,000, according to ClubLink figures.

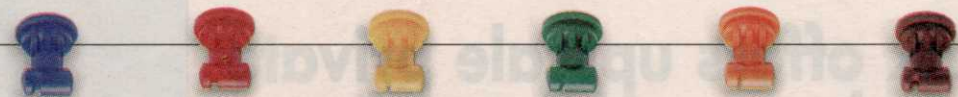
ClubLink generates significant revenues from non-member events and programs. It is one of Toronto's largest organizers of tournament events, holding 15 percent of the area's corporate events and roughly a third of the high-end ones by its own estimates.

The company also owns real estate around several of its courses that it plans to develop into residential areas over the next few years.

ClubLink is bullish on the golf market. It estimates the return on cost at a typical ClubLink, 18-hole private club will reach 17 to 35 percent as the course reaches capacity over a three- to five-year period. Those figures are based on 550 principal members, 120 spousal members and 28,000 annual rounds.

The company plans expansions and improvements to its existing facilities. At Cherry Downs, the ClubLink plans to redesign the existing course and has an additional 336 acres where it hopes to construct another 18-hole course and 200 to 250 residential units. Additional residential development is likely at King Valley and Heron Point, where the company owns extra acreage.

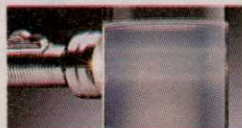
ClubLink is on the lookout for additional properties in the Toronto area, Western Canada and the U.S. Sunbelt, Nemeth said. A potential deal to buy Alaqua Country Club in Orlando, Fla., fell through recently when the members exercised their right to buy the club, she said. ClubLink does have reciprocal playing arrangements with Alaqua, however, as well as the Heritage Club in Ocala, Fla., and Starr Pass in Tucson, Ariz.



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