

Palmer adds \$100m in course acquisition funding

SAN FRANCISCO, Calif. — Arnold Palmer Golf Management LLC has closed on a \$100 million acquisition loan facility with Credit Lyonnais - New York Branch, as agent and arranger, and jointly underwritten with Wells Fargo Bank, NA.

This new acquisition line allows the company to add additional courses to its expanding portfolio and continue its growth. Last October, Palmer Golf acquired eight courses around the United States and plans to add another 20 to 30 in 1998. Palmer Golf operates about 30 courses in the United States and Europe.

Pascal Poupelle, executive vice president and head of U.S. investment banking for Credit Lyonnais, said, "In addition to the company's strong management team, we believe Arnold Palmer Golf Management's prospects are further enhanced by their affiliation with Olympus Real Estate Corporation, the real estate investment affiliate of Hicks Must Tate & Furst, whose industry expertise in consolidat-

ing industries is world renowned."

According to George Haworth, chief financial officer of Palmer Golf, "We immediately financed six courses through the credit facility and in the future, expect this credit line to support other ventures sponsored by Palmer Golf and other top golf operators."

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In other Palmer news, the firm appointed David Baker midwest regional director of business development. Baker, who will also handle the north central United States, comes to Palmer Golf from Keller-Williams, a real-estate firm where he served as director of franchise sales and

development. Prior to that, Baker was vice president of a 15-state region at Century 21 Real Estate Corp.

Palmer has also added its second franchisee, White Hawk Country Club scheduled to open in late June in Crown Point, Ind. "They've helped us with everything, from the design process right through to course operations," said Jack Slager, vice

president of White Hawk Development Corp.

"Palmer helped us find, interview and hire a superintendent; they've also assisted in locating and sizing up candidates for general manager."

Designed by Tim Nugent of Dick Nugent and Associates, White Hawk is the second facility to become a Palmer Golf franchisee.

Nicklaus starts tee time service

CHARLOTTE, N.C.—Ticketmaster Golf, a joint venture of Ticketmaster Group, Inc. and Golden Bear Golf, Inc. have announced agreements to provide advance tee-time sales for 20 Myrtle Beach, S.C. courses.

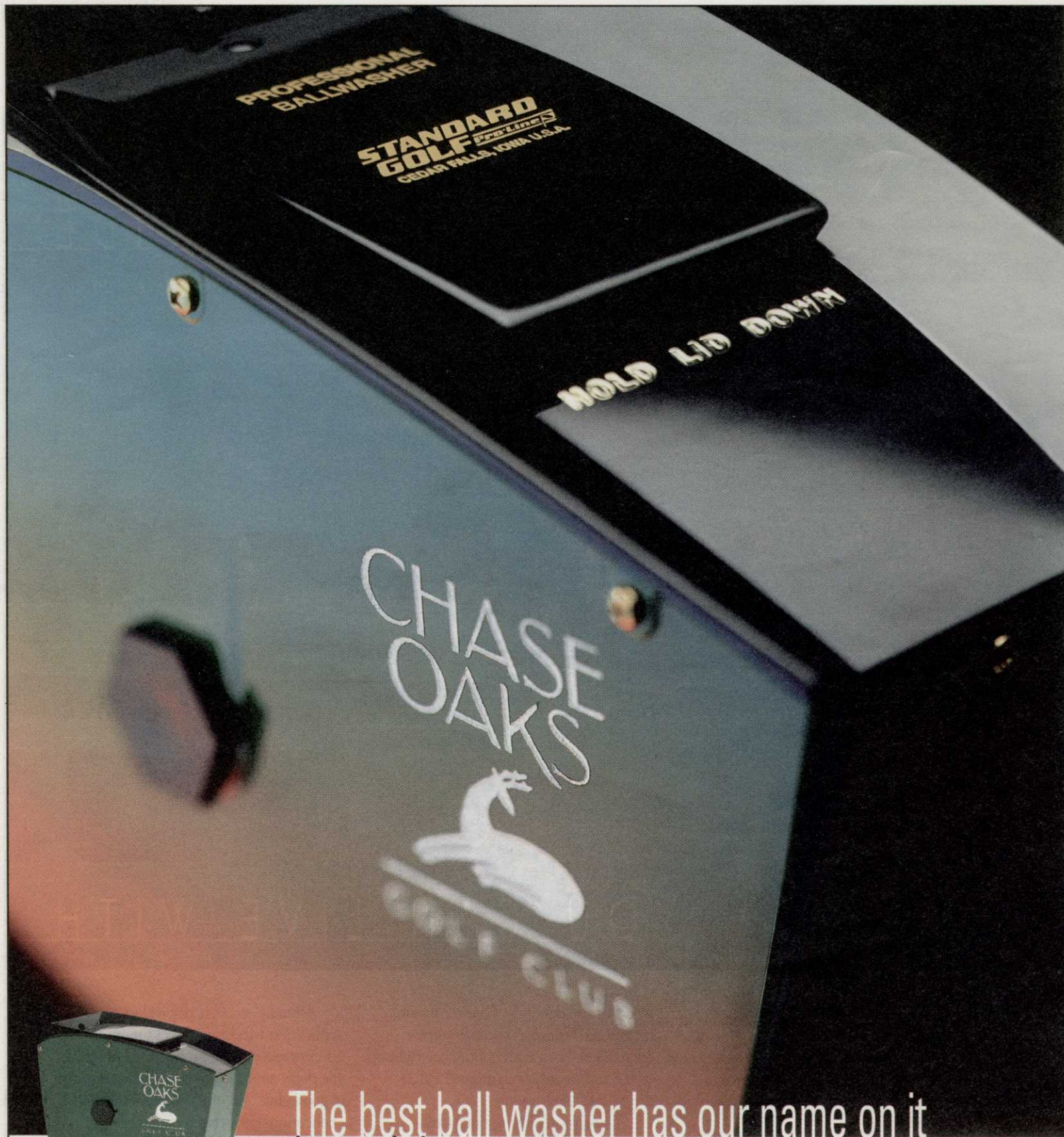
The agreements are with the Premier Golf Group, which markets a group of leading courses in Myrtle Beach, the initial market targeted by Ticketmaster.

Ticketmaster Golf will use Ticketmaster's proprietary computerized distribution system to sell tee times to golfers by telephone and through the Internet. The joint venture expects its service to become operational in 1998 for many additional golf courses across the country.

"One of Premier Golf's key goals is to attract new players to the Myrtle Beach market," said Chip Smith, executive director of the Premier Golf Group. "We believe this agreement with Ticketmaster Golf — which will bring their convenient and powerful sales system to our golf courses — greatly enhances our level of services and will appeal to golfers considering our destination."

Golden Bear Golf, Inc. is a diversified, international brand name golf products and services company. Ticketmaster is a major computerized ticketing service, selling nearly 70 million tickets a year through 2,900 retail ticket center outlets, 26 telephone call centers, and an Internet site.

GOLF COURSE NEWS



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