

## Intrawest acquires Fla.'s Sandestin

Vancouver-based ski resort operator continues Southern push

By PETER BLAIS

VANCOUVER, B.C., Canada — Vancouver-based Intrawest, one of the largest ski resort owners in North America, has moved further into the warm-weather resort market with its recent purchase agreement to buy Florida's Sandestin Resorts for \$130 million. Sandestin is a 2,400-acre golf course resort with 63 holes of golf and a residential community located between Pensacola and Panama City.

Sandestin Resorts, Inc. is a wholly owned subsidiary of Sime Darby Berhad, one of Southeast Asia's largest multinational conglomerates headquartered in Kuala Lumpur, Malaysia. The transaction is expected to close in July.

Said Joe Houssian, president and chief executive officer of Intrawest. "We believe this is a venue in which we can apply our formula for developing resorts. It is an opportunity to expand our non-winter revenue, it includes a golf opportunity in

line with our decision to expand our position in the golf industry, it includes real estate potential which plays to an Intrawest strength, and it potentially provides another warm-weather alternative for our high-end points-based vacation club, Club Intrawest."

Intrawest owns ski resorts throughout North America, many of which have golf courses. The company also operates several stand-alone golf facilities. Intrawest's golf properties include Panorama GC, Invermere, British Columbia; Mont. St. Marie, Ottawa, Ontario; Mt. Tremblant, Quebec; Stratton Mountain, Vt.; Snowshoe, W. Va.; Eagles Nest GC, Silverthorn, Colo.; Copper Mountain, Colo.; Mammoth Mountain, Calif.; Raven at South Mountain, Phoenix; Raven at Sabino Springs, Tucson, Ariz.

The latest move follows Intrawest's April acquisition of Raven Golf Group, which owned the two Arizona courses in Arizona and is developing a third for the city of Carlsbad, Calif.



An island green at Florida's Sandestin Resorts course, a new Intrawest property.



ClubLink's private King Valley GC picked up numerous public relatives earlier this year.

## ClubLink expands public golf presence

KING CITY, Ontario, Canada — ClubLink Corporation has acquired 10 public courses and 450 neighboring acres of developable land in the Greater Toronto Area. The new facilities nearly double ClubLink's holdings to 22 courses and substantially increase the course operator's presence in Canada's daily-fee market.

The acquisitions totaled \$43 million, which will be paid from existing cash, debt and \$3.5 million in ClubLink shares, noted President Bruce Simmonds.

The new ClubLink properties include:

- Blue Springs Golf Club (27 holes) located near ClubLink's existing Greystone Golf Club and RattleSnake Point Golf Club on Toronto's west side. "Strategically it is important to us because the west end is an explosive growth area," Simmonds said. "Presently that market is undeserved by high-end, daily-fee courses. ClubLink is also building an upscale, 45-hole facility in

[nearby] Oakville called RattleSnake Point that will open in early 1999. We're now far and away the dominant player in western Toronto with 120 holes once RattleSnake opens."

- Georgetown Golf Club (18 holes) and Bolton Golf Club (27 holes) are also near Greystone and RattleSnake Point. The same family owned the two courses for the past 25 years. Georgetown has an additional 125 acres that could be developed into housing, more golf holes or both.

- Gormley Green Golf Club (36 holes) and Rolling Hills Golf Club (54 holes) are located near ClubLink's Emerald Hills Golf Club and DiamondBack Golf Club. Situated on 650 acres, Simmonds said the combined Gormley Green and Rolling Hills facilities represent the largest golf operation on one piece of land in Canada. ClubLink plans upgrades to at least two of the courses within the next 10 years.



### THE WORLD OF MANAGEMENT IN '98

It's been an interesting year for management firms and other multi-course operators.

Canadian firms like Intrawest and ClubLink have not only expanded their Canadian operations, but also made inroads into the U.S. market.

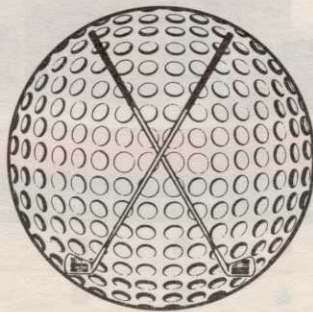
Relative newcomers like KollStar and Meadowbrook have become major players through the acquisition of existing firms as well as individual course purchases.

Existing companies like Cobblestone (Meditrust) and Palmer Golf Management (Credit Lyonnais) have tapped into major funding sources to help finance their growth.

And the consolidation beat goes on.

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