

Medallist Troon launches Australasian operations

By PETER BLAIS

SYDNEY, Australia — An Australian development company has joined forces with an American-based management firm to form an international course development and management company that will also call on the expertise of famed professional golfer Greg Norman).

Medallist Golf Developments, a golf course and residential development company with offices in Australia and the United States, and Troon Golf, a high-end management/development firm based in Scottsdale, Ariz., have formed an international joint venture — Medallist Troon Golf Management. Medallist

Troon will operate in Asia, Australia and the Middle East.

"There are some deals in the works that should be signed shortly in Australia, which is really where this whole thing started," said Timothy Greenwell, Troon Golf's vice president of sales and marketing.

Medallist Golf Development is an international joint venture between Macquarie Bank Limited and Great White Shark Enterprises. With offices in Sydney, Brisbane and Melbourne in Australia and Florida and New York in the United States, Medallist is structured to develop, own and operate real estate-driven golf and residential developments throughout the world.

Great White Shark Enterprises, the business arm of Greg Norman, has six operating divisions: golf course design and construction, turf merchandising, events ownership and management, licensing and Medallist Golf Developments. Norman has designed courses in eight Asia/Pacific countries.

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■ High

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Palmer readies for growth with \$100m loan

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 Muse Tate & Furst, whose industry expertise in consolidating 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.