

## BRIEFS

**STUMPP BECOMES MASTERS VP/FINANCE**

ORLANDO, Fla. — Lynne Stumpp has joined Masters Golf Corp. as vice president of finance/controller. Previously a senior accountant with Litton Laser Systems, Stumpp is responsible for implementing financial policy and

managing the financial information for all Masters-managed facilities. A graduate of the University of Central Florida, she is a certified public accountant and a member of the American Institute of Certified Public Accountants. Masters is a full-service, turnkey golf course and club management firm that handles 12 golf projects.



Lynne Stumpp

**MARRIOTT BUYS PALM SPRINGS TRACK**

BETHESDA, Md. — Host Marriott has successfully acquired control of Marriott's Desert Springs Resort and Spa. The transaction will result in the company investing \$60 million in the Desert Springs Marriott Limited Partnership in the form of a participating loan. The Desert Springs Resort and Spa consists of 884 large guest rooms and two 18-hole championship golf courses.

**WESTIN MISSION HILLS CHANGES HANDS**

PHOENIX — Starwood Lodging Trust, a leading United States hotel real estate investment trust, has agreed to acquire the Westin Mission Hills Resort in Rancho Mirage, Calif., for approximately \$118 million. Starwood said in a statement it will buy the 438-acre, 512-room property from California-based TLS Partnership, a subsidiary of Takanaka Corp. The deal is expected to be completed in December. Takanaka will remain a minority partner in the property. Starwood Lodging and Westin Hotels will have 100-percent control of the property's two golf courses.

**LINKSCORP BUYS S.C. FACILITY**

NORTHFIELD, Ill. — LinksCorp, Inc. has purchased Hunter's Creek Plantation Club. A semi-private club located in Greenwood, S.C. — 45 miles south of Greenville — Hunter's Creek features 27 holes designed by Greenville-based architect Tom Jackson. LinksCorp is a management company based here.

GOLF COURSE NEWS

## Crown sits well atop this leader

Midwest management company will open two courses this spring

By PETER BLAIS

GLENNVIEW, Ill. — This spring's grand openings of River Valley Ranch Golf Course near Aspen, Colo., and South Mountain Golf Course in Draper, Utah, will expand Crown Golf Properties portfolio of managed, leased and owned properties to better than two dozen nationwide.

"From the operations side of the business we approach them all the same," said Crown Executive Vice President of Golf Operations Scott Flynn. "As a company, there is still a strong interest in owning and developing. I think we've done more developing than most other management companies. We're fortunate that we're part of a larger company that has the financial wherewithal to also develop golf courses."

Steven Crown is the company's president

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South Mountain GC in Draper, Utah, is a new Crown Golf property coming on line this spring.

## Meditrust to accelerate Cobblestone's plans for course acquisitions

NEEDHAM, Mass. — The Boards of Directors of The Meditrust Companies have signed a definitive merger agreement with Cobblestone Holdings, Inc., parent of Cobblestone Golf Group, Inc., under which Meditrust will acquire all of the outstanding preferred and common stock of Cobblestone for Meditrust stock valued at approximately \$241 million.

In addition, \$154 million of Cobblestone debt and associated costs will be either refinanced or assumed as a condition of closing.

The transaction will position Meditrust as a leading consolidator in the golf industry. With the acquisitions of Cobblestone and La Quinta Inns, Inc., Meditrust will have a total market capitalization of approximately \$8 billion.

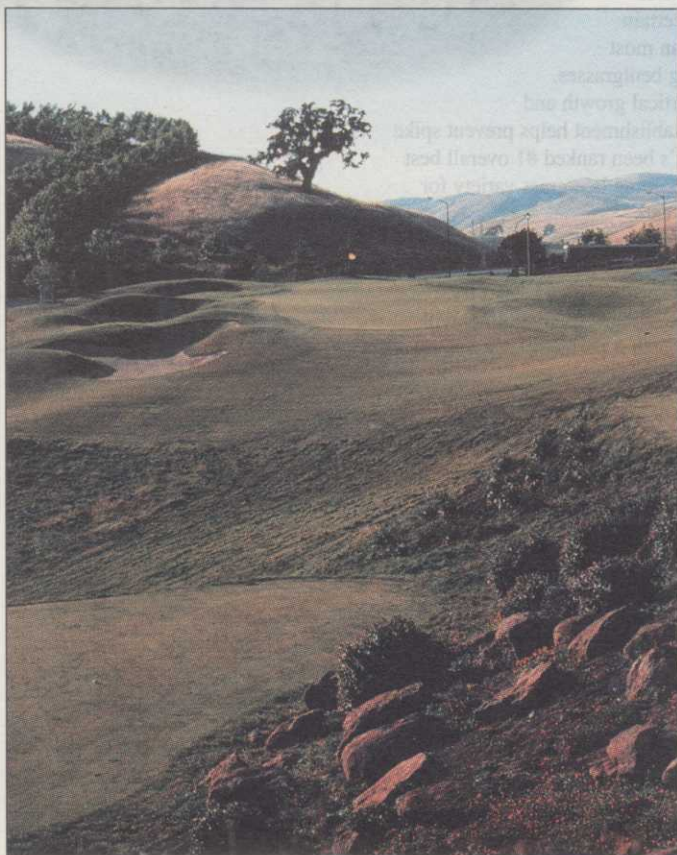
Based in Del Mar, Calif., Cobblestone is a privately held company and one of the leading owners and operators of golf courses in the United States. Cobblestone has a portfolio

of 25 facilities with 29 courses in major golf markets in Arizona, California, Florida, Georgia, Texas and Virginia. The portfolio includes 11 private country clubs, six semi-private clubs and eight daily-fee courses. The company has achieved significant growth in revenues and EBITDA since its formation in 1992.

Following the transaction, James "Bob" Husband, president and chief executive officer of Cobblestone, will continue to serve in his current capacity as president and CEO of Cobblestone. Cobblestone's headquarters will remain in Del Mar and its properties will continue to be operated by Cobblestone management.

Abraham Gosman, chairman of the boards of directors of The Meditrust Companies, said: "This transaction with Cobblestone adds leisure to the lodging platform that Meditrust established with the announcement of the La

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**NGP ACQUISITIONS**

SANTA MONICA, Calif. — National Golf Properties Inc. has acquired three new courses which it will lease to American Golf Corp. The new facilities are Ron Fream-designed Oakhurst Country Club in Clayton, Calif. (left); Gettysville Golf & Country Club in Knoxville, Tenn.; and Spanish Hills & Country Club in Camarillo, Calif. NGP also sold Skyline Woods Country Club, a private club located in Elkhorn, Neb., to a local investor for \$2.5 million. Financially, the company reported funds from operations of \$12.9 million in the quarter ended Sept. 30, 1997, a 16.6-percent increase from \$11.1 million in the same quarter a year earlier.

## Family Golf buys MetroGolf Inc.

MEVILLE, N.Y. — Family Golf Centers Inc. has submitted a cash tender offer for all of the outstanding common shares of MetroGolf Inc. at a price of \$1.50 per share.

MetroGolf's board of directors unanimously approved the agreement and recommended that shareholders tender their shares.

MetroGolf operates eight golf facilities in major metropolitan locations. Family Golf owns, operates or is constructing 57 golf-related facilities in 18 states.

In other news, Family Golf will be title sponsor of the 2-year-old International Junior Golf Tour (IJGT), a not-for-profit organization based in Hilton Head, S.C., that enables junior golfers to showcase their competitive skills

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## ClubLink track named best new Canadian layout

KING CITY, Ontario, Canada — ClubLink Corporation's Lake Joseph Club property in Muskoka, Ontario has been awarded Canada's Best New Golf Course in 1997 by *Golf Digest* magazine.

"We are very pleased that the first course developed and built by ClubLink has received this

kind of recognition," said ClubLink President Bruce Simmonds.

Another Thomas McBroom design previously won the award in 1995 for The Links at Crowbush Cove, located on Prince Edward Island.

ClubLink is currently constructing a 45-hole, McBroom-

designed course named RattleSnake Point Golf Club in Milton, Ontario. It is scheduled to open in June 1999.

ClubLink's corporate development plans include expanding its presence in Muskoka, a major Ontario resort and conference area, continuing its growth in the Ottawa market, and building its

market share in the Greater Toronto Area by introducing daily-fee clubs under the trademark of DAILY MEMBER GOLF(TM).

ClubLink has completed the purchase for \$6.95 million of the Aurora (Ontario) Golf & Country Club and is revitalizing the property, which includes two 18-hole courses.

ClubLink recently announced third-quarter and year-to-date

results. Revenue for the third quarter ended Sept. 30, 1997 was \$14.8 million, up 51 percent over \$9.8 million recorded during the same period in 1996. Income before depreciation, interest and taxes was up 79 percent to \$5.5 million for the three months ended Sept. 30 compared to \$3.1 million for the third quarter in 1996.

Simmonds also remarked that, "ClubLink continues to increase its investment in GolfSouth through secured loans to GolfSouth for its recent acquisition and current renovation of the 36-hole Foxfire Resort and Country Club in Pinehurst, N.C. and its construction of several new GolfSouth courses in the Washington, D.C. area and at Louisiana State University."

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## Cobblestone

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Quinta acquisition. With Bob Husband and his group, we gain an excellent management team to speed the rapid consolidation of this sector. We envision Cobblestone as the core of a number of golf-related acquisitions that we at Meditrust have planned in this extremely fragmented industry."

David H. Wong, a general partner at Brentwood Associates, the private equity firm that co-founded Cobblestone, noted, "We believe Cobblestone is an excellent example of the partnership of capital and management successfully generating fundamental value creation through acquisitions and internal growth. We are very pleased with the outstanding returns produced by this investment for our limited partners, and we are delighted to be receiving Meditrust stock in this transaction. Furthermore, with this transaction we believe we have provided Cobblestone a partner with the resources to achieve management's goal of becoming the leading owner/operator of golf courses in the United States."

Salomon Smith Barney, Inc. acted as financial adviser to Meditrust, and Donaldson, Lufkin & Jenrette Securities Corporation acted as financial adviser to Cobblestone.

The Meditrust Companies, a paired share real estate investment trust and the nation's largest health care real-estate investment trust, with headquarters in Needham consists of Meditrust Corporation and Meditrust Operating Company. Meditrust has investments in over 500 health-care facilities in 41 states with 38 different operators and presently has a total market capitalization in excess of \$4.5 billion.