

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.