

ClubCorp gets \$300M

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Smith, ClubCorp's executive vice president of marketing and communications. "Japan, which is the second-largest golf market outside the United States, is a place where we do not have a presence. We want to position ourselves in terms of our capital availability to make an acquisition should one present itself that is a good strategic move for us.

"We are always looking to grow the businesses that we have. That requires capital for additional improvements at some of our existing properties. For example, we are currently undergoing a major expansion at Barton Creek [in Austin, Texas], virtually doubling the number of rooms available and adding a fourth golf course. We felt private equity was a good avenue for us to pursue, it gives us the capital we need to continue our growth. We've grown quite aggressively in the past year with the Cobblestone deal, our joint venture with Jack Nicklaus to build 36 courses over the next 10 years."

ClubCorp has roughly 200 golf courses and 234 properties, including country clubs, public-access and semi-private golf facilities, as well as business clubs and athletic clubs. Its resorts include Pinehurst (N.C.) Golf & Country Club; The Homestead in White Sulphur Springs, W. Va.; Barton Creek; Daufuskie Island near Hilton Head, S.C.; and Palmilla in Cabo San Lucas, Mexico.

Said Cypress Vice Chairman James Singleton: "The Dedmans have built an extraordinary company which is clearly the market leader in the industry. We are honored to become their financial partner as they implement the next phase of their strategic growth plan."

The transaction is expected to close in 1999. When it does, ClubCorp will expand its board of directors from four to seven members, with two representatives from Cypress and one additional independent director joining the board.

The Cypress Group manages two private equity funds with more than \$3.5 billion in commitments. Cypress invests in privately negotiated transactions, targeting established operating businesses and investing with management to foster continued growth.

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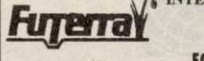
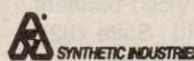
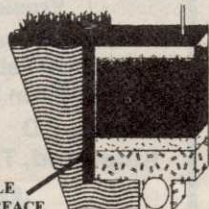
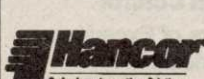
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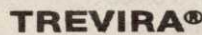
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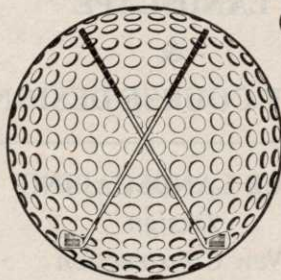
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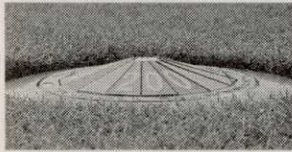
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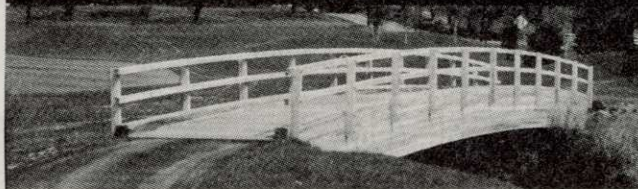
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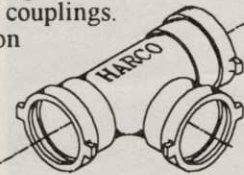
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Leiweke leaves First Tee program

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is interim executive director and hopes to take over the reins permanently. Having spent the previous 10 years in the consulting and fund-raising business, Stachitis began as a consultant to the First Tee and "became so smitten with it, that I joined it," he said.

First Tee's purpose is to create facilities and programs that make golf more affordable and accessible, with a strong emphasis on introducing youths of all races and economic backgrounds to golf. Founded by the World Golf Foundation, its major sponsors are the PGA Tour, U.S. Golf Associating, Augusta National Golf Club, PGA of America and Ladies Professional Golf Association.

Earlier this year, in a special report in Golf Course News, Leiweke said the program "continues to make excellent progress toward achieving our initial two-year goal of 100 facilities by end of the year 2000."

Stachitis reported that the First Tee has 34 projects under contract and another 47 under memorandum of understanding.

"We fully expect to make that 100," he said. "We anticipate another 30 facilities to open next summer. We're in 39 states, Montreal and Puerto Rico.