

**DIAMOND PLAYERS CLUB ADDS TWO COURSES,
BUILDING TWO MORE**

LONGWOOD, Fla.—Diamond Players Club (DPC), a golf management company headed by Arizona Diamondbacks pitcher Todd Stottlemyre, has acquired Sweetwater Country Club and Wekiva Golf Club, located within two miles of each other in Longwood. Sweetwater Country Club will remain private. Wekiva is a semi-private course. DPC also has two courses under construction in Florida: Diamond Players Club at Orlando, in Clermont, and Diamond Players Club at Destin, in Freeport, both of which will open in mid-to-late 1999.

Cobblestone

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financial problems and decided to seek a buyer for the Cobblestone golf properties last fall. A half-dozen groups were reportedly interested in acquiring Cobblestone.

“It was such a large transaction, it made sense for the two largest firms in the industry to get together and purchase it

jointly,” said ClubCorp President and Chief Executive Officer Robert Dedman Jr.

“We basically split the assets 50-50. There are probably 95 percent of the assets we’d both love to own. But there were some assets that fit better with their strategic plan and some that fit better with ours, based on our existing markets and the ability to cluster some of the Cobble-

stone assets with our existing properties.”

Having AGC and ClubCorp team up on the purchase “just seemed common sensical,” Dedman said. “It allowed us to be as competitive as we could from a price perspective. It was in both of our best interests to acquire these assets. From American Golf’s perspective, it made as much sense for them as it did for us.”

Santa Monica, Calif.-based American Golf will receive 23 of the properties, including eight in Texas, six in California, four in Arizona, three in Virginia and two in Georgia. American Golf is negotiating to transfer substantially all these courses to its publicly traded affiliate.

“We are delighted to have joined forces with ClubCorp to acquire this portfolio of distinctive properties and to work with Cobblestone’s co-workers, members and guests to continue providing the highest quality golf experience,” said AGC Chairman David Price. “This acquisition, the largest in the history of the golf course industry, is a testament to the unparalleled acquisition and operating experience presented by the combined efforts of American Golf, National Golf and ClubCorp.”

Dallas-based ClubCorp will acquire a total of 24 courses in Texas, Florida, Georgia and North Carolina. Several of the specific courses include Stonebridge Country Club (CC) in McKinney, Texas; The Hills CC in Austin, Texas; Morgan Run in Rancho Santa Fe, Calif.; and Eagles Landing in Stockbridge, Ga.

“The properties are a superb complement to the existing collection of fine private clubs and daily-fee golf clubs,” Dedman said. “This transaction reaffirms our commitment to disciplined growth through selective strategic acquisitions.”

Dedman sees the joint purchase as continuing the trend toward consolidation of the golf course industry.

“There are opportunities for some of the larger players, like us, American Golf and National Golf Properties combined,” Dedman said. “Those who entered the golf business 10 years ago are starting to realize some of the inherent economics of our business. This is an opportunity for those with a track record, like ourselves, to take advantage of some of these opportunities.”

“Our business goes through cycles. We were in a cycle for a number of years where we didn’t acquire things because we felt they had become too pricey. Now we feel we are at a point in the cycle where it makes sense to acquire some of these assets.”

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