

Canada's ClubLink strikes deal with ClubCorp

DALLAS—ClubCorp Inc., the Dallas-based course-management company, has agreed to spend \$22 million (CAN\$34 million) to acquire 3.3 million shares, or 16 percent of the outstanding common stock of King City, Ontario-based ClubLink Corp., a leading Canadian owner/operator of golf clubs and related real-estate investments.

Combined with the 4.5 percent of ClubLink stock ClubCorp already owns and ClubCorp's participation in a planned rights offering by ClubLink, ClubCorp's total investment in ClubLink could reach 25 percent, making it ClubLink's largest shareholder.

In a separate stock transaction, ClubCorp agreed to acquire 50-percent ownership interest in ClubLink's U.S. holdings.

Casper takes over Md. facility

VIENNA, Va.—Billy Casper Golf Management (BCGM), Inc. has been selected to perform dual roles for the developer of the new White Oaks Country Club in Franklin Township, N.J. BCGM will consult on the pre-opening development, planning and construction of the facility, and then provide complete turnkey operations management services upon White Oaks' opening, which is scheduled for this summer.

A unique feature to the BCGM/White Oaks relationship is the establishment of a memorabilia center within the clubhouse in tribute to professional golfer Billy Casper — Masters and two-time U.S. Open champion, and winner of 60 Tour events. Photos, lithographs, magazine covers, newspaper headlines, trading cards, golf equipment, scorecards and other products signed by Billy Casper are slated for showcase in a museum-like setting.

Construction of the new Karl Litten-designed layout is on schedule, according to project developer Dobson Construction, Inc. of Franklinville, N.J. White Oaks is located 45 minutes between metropolitan Philadelphia and Atlantic City.

KEMPER ACQUIRES ROCKWOOD

NORTHBROOK, Ill. — Kemper Sports Management has acquired Rockwood Golf Course in Independence, Mo. Kemper Sports begins operations immediately. Kemper's development group will conduct a study in preparation of extensive capital improvements at Rockwood. Preliminary plans call for a major renovation of the facility in 1999 including upgrading the irrigation system and turf condition.

ClubCorp will also form a strategic alliance with ClubLink.

The private placement was expected to close Jan. 29. ClubLink will use the funds to finance its 1999 acquisition and golf development plans, which includes Glen Abbey Golf Club in Oakville, Ontario, home of the Bell Canadian Open.

ClubCorp, which operates 200 courses worldwide, will also acquire a 50-percent interest in ClubLink's U.S. golf holdings. These include loans ClubLink has made to GolfSouth, the option to acquire all the shares of GolfSouth Holdings and all the payment-in-kind convertible preferred shares of the Links Group

Inc. GolfSouth LLC and the Links Group Inc., together operate 33 courses located primarily in the Eastern United States.

ClubCorp Chief Executive Officer Robert Dedman Jr. said, "[This arrangement] is a major step forward for our business plan of aggressive, high quality expansion and underscores our determination to pursue exciting opportunities internationally."

Added Bruce Simmonds, ClubLink's president and chief executive officer, "The alliance with ClubCorp is consistent with our strategy of pursuing ClubLink's U.S. opportunities in partnership with established U.S.-based operators."

Dedman and ClubCorp Chief Operating Officer Jim Hinckley will join the ClubLink board of directors.

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