

Western Golf, U.S. Home team up again

SCOTTSDALE, Ariz.— Western Golf Properties, Inc. has been selected to manage another golf club for U.S. Home Corporation.

Golf course architect Arthur Hills has designed Heritage Ranch, located in Dallas. The addition of this golf course totals five properties that Western Golf Properties will manage for U.S. Home Corp. The other courses are Heritage Highlands in Marana, Ariz., Heritage

Palms in Indio, Calif., Heritage Eagle Bend in Aurora, Colo., and Heritage Hunt in Gainesville, Va. All the courses are 18-hole, upscale, semi-private layouts designed by Arthur Hills.

U.S. Home Corporation is a leading home builder of single-family homes. Heritage Ranch is a gated, active adult community. Construction of the 6,964-yard course is underway, with a projected opening in November.

Kemper to manage Pa.'s Whitetail

MERCERSBURG, Pa. — KemperSports Management signed a long-term agreement with the Hummelstown General Authority to manage The Golf Course at Whitetail, an 18-hole layout under construction here. KemperSports will act as development and management consultant during the construction phase and assume management

upon opening in spring of 2001.

The Golf Course at Whitetail, a 6,915-yard layout 17 miles north of Hagerstown, Md., is nearly complete. While the grow-in process is underway, KemperSports will focus on additional capital improvements to the public course as well as plans for the clubhouse and planned 90-room lodge and conference center.

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Texas/Mountain States, Steve Sparks 775-832-4447 • Southeast/Midwest, Debbie Suppa 770-643-7788.

ClubLink

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and manufacturing center for economically vibrant Southwestern Ontario," said Bruce Simmonds, president and chief executive officer of ClubLink. "By way of its proximity to the western edge of the Greater Toronto Area, London represents a natural extension of ClubLink's clustering concept."

London is less than one hour from ClubLink's Heron Point Golf Links, on the western periphery of the Greater Toronto Area where the majority of ClubLink's other golf course are located.

As part of the agreement, Sonar Corporation will provide marketing and consulting services to ClubLink. The principals of Sonar are Don Simpson and his sons David and Craig. David was president of Greenhills and Craig was a standout with the NHL's Edmonton Oilers.

Sonar will continue to own and operate 18-hole daily-fee Bear Creek Golf & Country Club in nearby Strathroy. The transaction provides access for ClubLink Members to Bear Creek, The Greenhills Golf Dome, tennis and swimming facilities.

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ClubLink has completed three debt financings totaling \$115 million. The transactions provide it with short- and long-term debt lines and cash reserves.

Textron Financial Canada has provided a \$57-million, five-year floating rate revolving line of credit. Security for the line is a portfolio of ClubLink's Toronto-area golf properties.

The company said it has drawn down \$50 million of this facility and the \$25 million balance is available for subsequent draw.

ClubLink said it has also received from Pacific Life Insurance Co. of California a \$25-million, fixed-rate first mortgage on its Glen Abbey golf course property.

The company said Toronto Dominion Bank has become its lead corporate banker and has provided a \$15-million operating line of credit. The company said these transactions have reduced its bank debt to zero, increased its cash position to about \$16 million and boosted its reserves for additional funding.