

## BRIEF



## BRYANT JOINS INTRAWEST

PHOENIX, Ariz. — Kathy Bryant, a 30-year golf and hospitality industry veteran, has been named vice president of sales and marketing for Phoenix-based Intrawest Golf. Bryant will be charged with managing the marketing strategies for Intrawest Golf's owned and managed facilities. For the past 10 years, Bryant has served as vice president of marketing for Western Golf Properties, Inc., where she oversaw the marketing efforts of 25 company-managed golf facilities. Prior to Western Golf Properties, Bryant served as general manager for The Pinery Country Club in Parker, Colo.



Kathy Bryant

# ClubLink making moves in Canada, U.S.

## Acquires Fazio-designed course in Washington, ends GolfSouth affiliation

KING CITY, Ontario, Canada — ClubLink Corp. has purchased Tom Fazio-designed Piedmont Golf Club (GC) near Washington, D.C., from GolfSouth Holdings LLC and will receive US\$22.2 million from GolfSouth upon the payment of loans and accrued interest and the purchase of ClubLink's investment in GolfSouth NOVA Investors LLC.

The 18-hole Piedmont GC will be a ClubLink club within the gated residential development of KSI Services, Inc., anticipated to include more than 2,000 homes.

The loan repayment results in ClubLink relinquishing its option to acquire control of GolfSouth.

ClubLink President and Chief Executive Officer Bruce Simmonds said: "ClubLink's plans for the United States have evolved as a result of a strategic alliance struck with ClubCorp Inc. in early 1999, pursuant to which we have established a joint venture to develop ClubLink-style clusters of clubs in certain U.S. metropolitan areas. We are excited to have the Tom Fazio-designed Piedmont Golf Club opening in October as the first ClubLink Club in the Washington, D.C. area.

"We plan to expand our U.S. clusters



through our joint venture with ClubCorp. Continuing our investment in GolfSouth no longer fit this strategy, so we will re-deploy this capital.

ClubLink has cash and short-term investments of \$41.8 million together with unutilized lines of credit of \$25 million. The funds received will be used to complete ClubLink's capital and golf development program in 2000, including its funding of future acquisitions, and for share repurchases under ClubLink's previously announced normal course issuer bid.

ClubLink's golf course developments include: Piedmont Golf Club, King's Riding Golf Club in King City, Ontario, and Rocky Crest Golf Club in Muskoka, which are scheduled to open May 31; the Mark O'Meara-designed course at Grandview Golf Club in Muskoka scheduled to open in early summer 2001; and projects in Quebec.

## Toronto firm, GolfNorth join forces to pursue public golf market

KING CITY, Ontario, Canada — ClubLink Corp. has entered a strategic alliance with GolfNorth Properties Inc., a multi-course owner and operator of mid-market courses in Southern Ontario.

ClubLink has purchased an initial \$4.1 million of convertible secured debentures from GolfNorth. GolfNorth will use the proceeds to acquire Canterbury Common Golf Club from ClubLink, to fund its acquisition of Dundee Golf Club, and to market GolfNorth by ClubLink(tm), including ClubLink's nine-hole courses at Greenhills, Bolton, Blue Springs and Cherry Downs.

Canterbury Common is a Doug Carrick-designed nine-hole course in Port Perry. Dundee GC is an 18-hole club in New Dundee. ClubLink will purchase an additional \$300,000 of the debentures to fund GolfNorth capital expenditures approved by ClubLink.

GolfNorth also owns and operates Acton Golf Club (18 holes), Calerin Golf Club (nine holes) in Erin, Beavertown Golf Club (18 holes) in Cambridge, Brant Valley Golf Club (18 holes) in St. George, Orangeville Golf Club (nine holes), Ce-

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# Troon Golf moves on Japan

By PETER BLAIS

TOKYO — Troon Golf, which recently opened a new office here, is poised to acquire six to eight Japanese golf courses within the next year and possibly three times that many over the next few years, according to Chairman and Chief Executive Officer Dana Garmany.

"Our expansion into Japan is a natural extension of Troon Golf's global strategy," explained Garmany. "We are confident that our 12 months preparation for this move will allow for a smooth transition into this new market."

Garmany believes up to 40 percent of Japan's 2,200 golf courses — as many as 900 golf facilities — may change hands over the next few years, a belief that prompted Troon's entry into the island nation's golf market. Troon affiliate Troon Golf Japan will

be the company's operating arm in Japan. Shareholders in the venture include Medallist Golf Developments, a joint venture between Greg Norman and Australia's Macquarie Bank, along with Goldman Sachs & Co. and Starwood Capital.

"This initiative presents my partners and me with the opportunity to establish a solid foundation for bringing our products and services into the world's second-largest golf market," Norman said. "I believe the Japanese golf and investment markets will embrace management groups to address some significant ownership and membership issues which exist in these golf investments."

John Sauter, president of acquisition and development for Troon Golf, said: "We see a series of one-time, non-recurring events unfolding in a sequence that creates a unique environment to profit from the restructuring of an industry."

### WHAT ARE THOSE CHANGES

According to Garmany, an improving Japanese economy should allow banks holding under-performing golf courses to take a loss and sell off those facilities. They will be sold either directly from banks to investors, through loan pool bids, or at auctions.

"It's not just golf, but everything," Garmany said. "With the Japanese economy showing signs of revival, it allows banks to write off some bad loans."

The Japanese have developed an organization called the Resolution and Collection Corp., a year-old agency charged with buying bad loans from both collapsed and relatively healthy financial institutions. Its purpose is similar to the Resolution Trust Corp. (RTC), which sold off troubled savings and loan properties in the United States during the early 1990s. Though similar in purpose to the RTC, the RCC is culturally different than its U.S. counterpart and will function in a different way.

"They aren't just bidding things out," Garmany said of the Japanese agency. "They are going out and researching people who should own these assets. A

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ACQUISITIONS

# Doral contract renewed for Yamaha golf cars

NEWMAN, Ga. — The business relationship between KSL Properties and Yamaha Golf Cars grew stronger recently when the two companies reached an agreement for replacing all 376 golf cars at the Miami resort's five golf courses.

The agreement also involved Yamaha providing an additional 160 golf cars and 120 utility vehicles to support the PGA Tour's Doral-Ryder Open, the nationally televised event which was held on Doral's Blue Monster in February.

Doral is part of KSL, which also owns La Quinta Resort & Club and PGA West, near Palm Springs, Calif. and Grand Traverse Resort on the shores of Lake Michigan.

KSL also owns KSL Fairways, which owns and operates 28 golf facilities



KSL-operated Doral Golf Resort.

with 30 courses. Last year Yamaha and KSL reached an agreement to replace all 5,000 golf cars over the next five years.

# Lyon Golf adds sixth course to portfolio

PRESCOTT, Ariz. — Phoenix-based Lyon Golf will oversee management of the new Hale Irwin-designed Prescott Lakes Golf Club here.

Lyon Golf owns, manages and develops golf properties throughout the Southwest. The company is made up of three principals: Rusty Lyon, Scott Lyon and Mike Conner. The principals have more than 60 years of experience in the golf development and management industries.

In addition to Prescott Lakes Golf Club, Lyon Golf also manages The Karsten Golf Course at Arizona State University in Tempe, Chaparral Pines Golf Club and The Rim Golf Club in Payson, and Black Forest Reserve Golf Club in Colorado Springs, Colo. The company also owns and manages The CottonFields Golf Club in Laveen, Ariz.

For more information on Lyon Golf contact 602-953-6553.