

MANAGEMENT



BRIEFS

EVERGREEN ACQUIRES FIVE CLUBCORP PROPERTIES

IRVING, Texas — Evergreen Alliance Golf Limited (EAGL) has acquired five Texas-based properties from Dallas-based ClubCorp as part of its efforts to expand its portfolio. Included in the transaction, terms of which were not released, were Plantation Golf Club in Frisco, The Golf Club at Fossil Creek in Fort Worth, The Golf Club at Cinco Ranch in Katy, Greatwood Golf Club in Sugarland and Clear Creek Golf Course in Houston. The acquisition brings to 40 the number of facilities owned or operated by EAGL. Westbrook Partners, which owns EAGL, provided funding for the transaction. ClubCorp recently announced it would reduce operating expenses by \$20 million because of the economic slowdown.

TROON HIRES DELLANZO TO HEAD EUROPEAN DIVISION

SCOTTSDALE, Ariz. — Management, development and marketing company Troon Golf has formed a European division, based in Milan, Italy, to be headed by Paul Dellanzo. In his position, Dellanzo will oversee Troon's facilities and seek out new business opportunities throughout Europe, the Middle East and North Africa. Prior to joining Troon, Dellanzo held hotel and golf positions with Starwood Hotels and Resorts and Pevero Golf Resort in Italy.

CIMARRON HILLS NAMES WILLIAMS HEAD PRO

GEORGETOWN, Texas — Todd Williams has been named head golf professional at the Jack Nicklaus-designed Cimarron Hills, located near Austin. At Cimarron, Williams will oversee golf operations and will create all golf programs including tournaments and instruction. Prior to joining Cimarron, Williams managed golf operations for Maroon Creek Club in Aspen, Colo. He also spent seven years at the La Quinta Resort and Club in La Quinta, Calif.

2002 NEWSMAKERS

2002 an up-and-down year for management cos.

By DEREK RICE

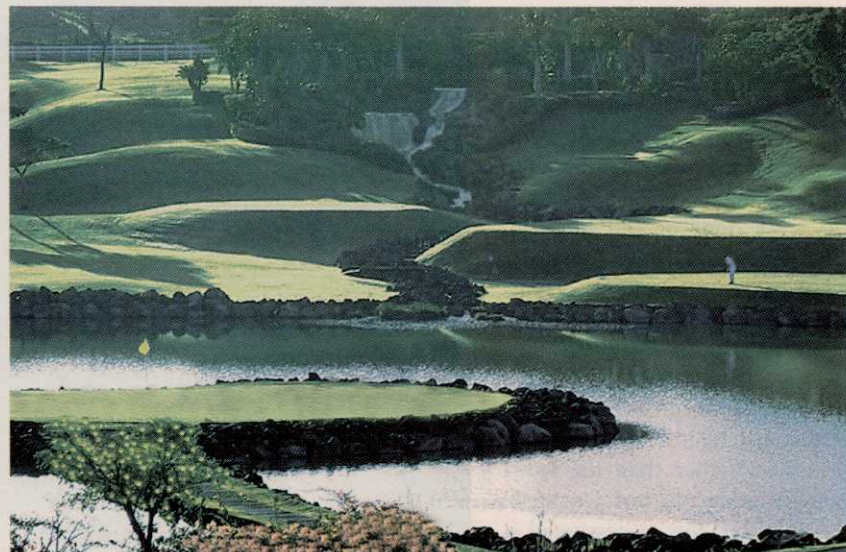
In the 18 months since *Golf Course News* last published its management company listing, there have been many changes in

Name	# of facilities*
American Golf Corp.	258
ClubCorp	117
Troon Golf	85
KemperSports Mgmt	59
Meadowbrook	43
Evergreen Alliance Golf	40
Palmer Golf Management	34
Mariott Golf	27
Gotham Golf Partners	25
ClubLink	24
Intrawest Golf	22
LinksCorp	22
Billy Casper Golf Mgmt.	20
Crown Golf Properties	18
IRI Golf Group	17

* - As of Oct. 31, 2002

the industry. Several companies have either gained or lost a significant number of courses in their portfolio, while others have emerged on the scene or closed their doors.

There is no question that the flattening of rounds played numbers and the sagging economy have caused problems for the golf industry. Most notable among management companies struggling to get by have been American Golf Corp. (AGC) and Golf Trust of America (GTA). At press time, AGC was in the midst of a buyout and merger with National Golf



The 17th hole at the Pete Dye-designed Big Island Country Club in Kailua-Kona, Hawaii, which is one of six courses Scottsdale, Ariz.-based Intrawest Golf added to its portfolio this year.

Properties, while GTA's shareholders were expected to approve the company's latest plan for liq-

uidating its assets at the company's annual meeting in

Continued on next page

2002 NEWSMAKERS

Meadowbrook on track for growth in 2003

By DEREK RICE

CHAMPIONSGATE, Fla. — Capping off what has been a busy year, Meadowbrook Golf Inc. has teamed with The First Tee to found the inaugural First Tee program in Philadelphia. At press time, the Meadowbrook-managed Franklin D. Roosevelt Golf Club (FDR) was to break ground in November with an eye toward a May 2003 opening.

Meadowbrook has been through a lot of changes, both in its programs and its management team, this year. The hiring of industry veteran Don Rhodes as vice president of acquisitions and

development completed a nearly top-to-bottom change-over among its leadership.

"Everyone has turned over here," said Don Rhodes, who joined the company in September. "Apollo [Real Estate] has cleaned house and I'm the last guy of the new team. [CEO] Ron Jackson is a good guy for this company now. He's not a golf guy. He has run big compa-



Mike Kelly

nies before."

The same month Rhodes was hired, long-hinted-at financing came through for the company in the form of its Honors Fund, backed by Apollo.

"We've taken a look at what we're doing strategically and how we're going to grow both geographically, as well as in product type," Kelly said in the April 2002 issue of *Golf Course News*. "We've got a very clear plan for the next three to five years as to how we're going to approach that."

In addition, Meadowbrook increased its focus on both

Continued on next page

2002 NEWSMAKERS

InVista continues growth, expansion plans

By DEREK RICE

SAN CLEMENTE, Calif. — InVista Club World Alliance, an alliance of owners of golf, business, yacht, athletic and spa facilities, and International Club Alliance (ICN) have teamed to allow members of each organization access to the other's networks.

Currently, ICN comprises about 200 clubs around the world, and InVista will soon

have a similar number.

Earlier this year, InVista teamed with Strachan Management Ltd. (*GCN*, June 2002) to market and expand its program into Canada.

InVista's program teams 10 to 20 golf course owners in a local alliance that is tied into the worldwide alliance. Members receive reciprocal playing privileges at private clubs as well as preferred pricing and advanced booking at daily-fee clubs. This alliance allows owners to drive

members to their facilities, said James Hoppenrath, InVista's president.

The trouble, Hoppenrath said, is getting independent owners and operators to buy into the alliance as a marketing tool.

Hoppenrath said InVista has many more plans for expansion in 2003. These may include partnerships with a financial institution and perhaps some golf

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2002 NEWSMAKERS

Gotham Golf Corp. closer to realization

By DEREK RICE

NEW YORK — In September, First Union Real Estate Equity and Mortgage Investments and Gotham Golf Partners LP amended their merger plan, which they announced earlier this year (*GCN*, April 2002), bringing the long merger process one step closer to completion.

The amended plan fixes the total consideration shareholders may receive at \$2.33 and eliminates the possibility of that amount being further reduced in the future. Earlier, each First Union common share was to be converted into the right to receive \$2.20 in cash plus, at the shareholder's discretion, either an additional \$0.35 in cash or approximately 1/174th of a \$100 note. In addition, First Union common shareholders would receive the right to purchase common shares of Gotham Golf common stock for \$20 per share.

Continued on next page

Management cos.

Continued from previous page
November.

The biggest gainer in number of courses under management since GCN's last management company list has been Troon Golf of Scottsdale, Ariz. The company has added more than 30 properties, with more coming on line almost monthly. KemperSports Management has been the number-two gainer, increasing its portfolio by 17.

Meanwhile, AGC has been the biggest loser, dropping more than 36 in that same timeframe. Meadowbrook Golf has dropped 12, but is looking to reverse that trend through a series of changes and new financing (see story on previous page).

For the most part, however, companies' portfolios have remained steady over the last 18 months (see abbreviated management company list on previous page).

The complete 2002 *Golf Course News* management company list will be available on our Web site in December. The goal is to keep the list updated on a regular basis. A printed version, similar to that found in the June 2001 issue, may follow as space allows. ■

Meadowbrook

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marketing (GCN, Sept. 2002) and customer loyalty. For its marketing initiative, they teamed with Scottsdale, Ariz.-based In One Advertising & Design and Edmonds, Wash.-based Cybergolf to bring its initiatives online.

"From what I've heard from our customers, they need help, and they need help particularly from a marketing standpoint," Kelly said. "What they are now being forced to do, and haven't necessarily had any experience with, is learning how to market their property, develop strategic relationships, advertise and how to develop a public relations campaign."

"Owners are struggling with that, and I mean really struggling," he added. "When we talk to people, that's primarily one of the main topics."

Recognizing that customer loyalty is essential to golf course operations, Meadowbrook introduced Honors Club in September. The program offers a consolidated membership and loyalty program that is recognized at several Meadowbrook courses across the country.

While the number of courses Meadowbrook manages has fallen slightly since June 2001 (see related story on previous page), the company hopes double the size of its portfolio, which currently comprises 43 courses, in the future. ■

Gotham Golf

Continued from previous page

Neil Koenig of First Union said the amended plan brings the merger closer than ever to finalization.

"The structure of this is very different from what originally started out last summer (2001)," he said. "Nothing ever got this far along or this specific."

In April, a source close to the

negotiations told *Golf Course News* the deal was expected to close sometime before the end of the third quarter. Koenig said the delay in completing this deal, which has been in the works for more than a year, is par for the course and that the two are committed the merger.

"A special committee of certain board members deemed this to be the best alternative [for First Union]," he said. "It's more of ev-

eryone agreeing on an ultimate structure because there are a lot of different pieces that come along with the transaction and how to deal with each of them individually was very difficult. That just takes time."

First Union has issued a proxy statement to shareholders that details the transaction, but has not set a firm timetable for completion, which would make Gotham Golf Corp. a publicly traded company. ■

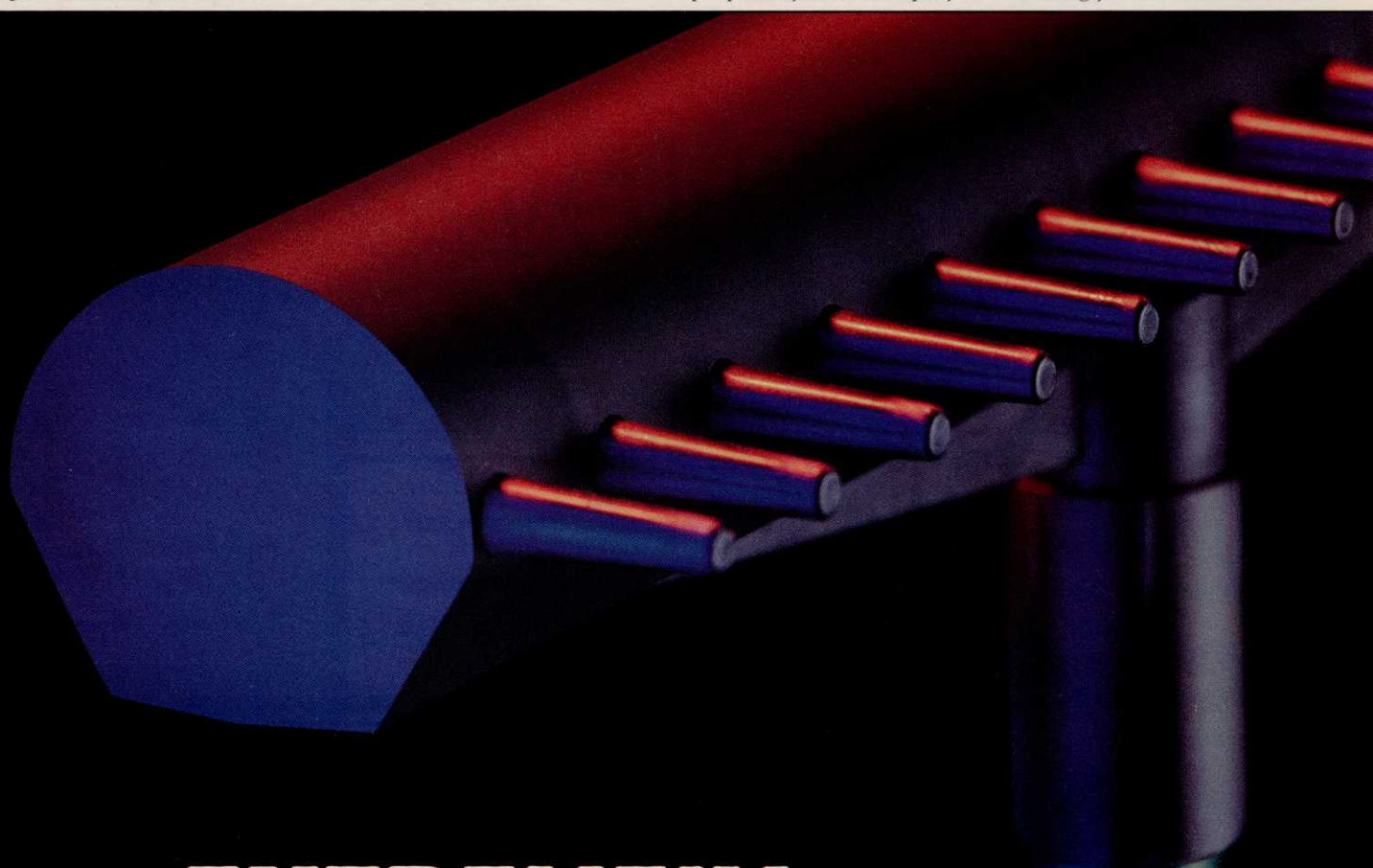
InVista Alliance

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course management companies.

"All of these efforts will provide participating club owners with additional membership sales, rounds and revenues, along with numerous other long-term competitive advantages," he said.

Hoppenrath said 2003 should be a big year for the alliance. ■



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