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**CLUBLINK ACQUIRES PALM-AIRE COUNTRY CLUB  
IN POMPANO BEACH, FLORIDA**

ClubLink announced today that it has acquired the 54-hole Palm-Aire Country Club in Pompano Beach, Florida, from Palm-Aire Associates Limited Partnership.

The purchase price was US\$7.2 million. This cash transaction was facilitated by Steven Ekovich, Vice-President Investments of the National Golf and Resort Properties Group at Marcus & Millichap Real Estate Investment Services.

The acquisition gives ClubLink a total of 11 18-hole equivalent championship courses in Florida with a combined membership of more than 4,500 members. In the Fort Lauderdale area, the three Palm-Aire championship courses join the 36-hole Woodlands Country Club in Tamarac, acquired in April 2011, and Heron Bay Golf Club in Coral Springs, acquired in October 2010. ClubLink made its first foray into Florida in September 2010, when it acquired five 18-hole equivalent championship courses and two 18-hole equivalent academy courses in Sun City Center, south of Tampa.

Palm-Aire Country Club is one of the premier golf facilities in the region with two full-service clubhouses. In 1959, William Mitchell designed the Palms course. Tom and George Fazio collaborated to design the Oaks course in 1971 and the Cypress course in 1972. Plans will be announced in the near future for a multi-million-dollar restoration program for Palm-Aire's golf courses and clubhouses.

"This acquisition furthers our promise of offering our more than 20,000 Canadian members the opportunity to golf 365 days a year," said ClubLink President and CEO Rai Sahi. "Southeast Florida is the most popular destination for ClubLink members in our Ontario/Quebec Region and a growing number are purchasing winter homes or vacationing there.

"Our business model offers our members a 'cluster' of clubs to play and Palm-Aire is an outstanding addition to our family of clubs in Florida. We are confident our reciprocal play model will be attractive to Florida residents who want to enjoy all the benefits of ClubLink membership, as well as to our Canadian snowbird members."

"ClubLink is financially stable, their 'one membership more golf' business model is obviously successful, and they have a proven record of respecting the members and employees of the clubs they acquire," said Ben Goldman of Palm-Aire Associates Limited Partnership. "We know existing and future members, guests and employees will be impressed by the customer service and operational expertise that ClubLink is renowned for."

ClubLink's unique membership model provides its members with reciprocal access to all ClubLink clubs in all regions. ClubLink's innovative TravelLink program offers three levels that allow members inter-regional access. The first level provides all members inter-regional access to all clubhouses and courses at preferred pricing on guest fees. Levels 2 and 3 are optional and provide members with greater inter-regional access for fixed annual fees.

## **Corporate Profile**

ClubLink is engaged in golf club and resort operations under the trade name, "ClubLink One Membership More Golf." ClubLink is Canada's largest owner and operator of golf clubs with 53.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 44 locations, primarily in Ontario, Quebec and Florida.

ClubLink is also engaged in rail, tourism and port operations based in Skagway, Alaska, which operates under the trade name "White Pass & Yukon Route." The railway stretches approximately 177 kilometres (110 miles) from Skagway, Alaska, through British Columbia to Whitehorse, Yukon. In addition, ClubLink operates three docks primarily for cruise ships.

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