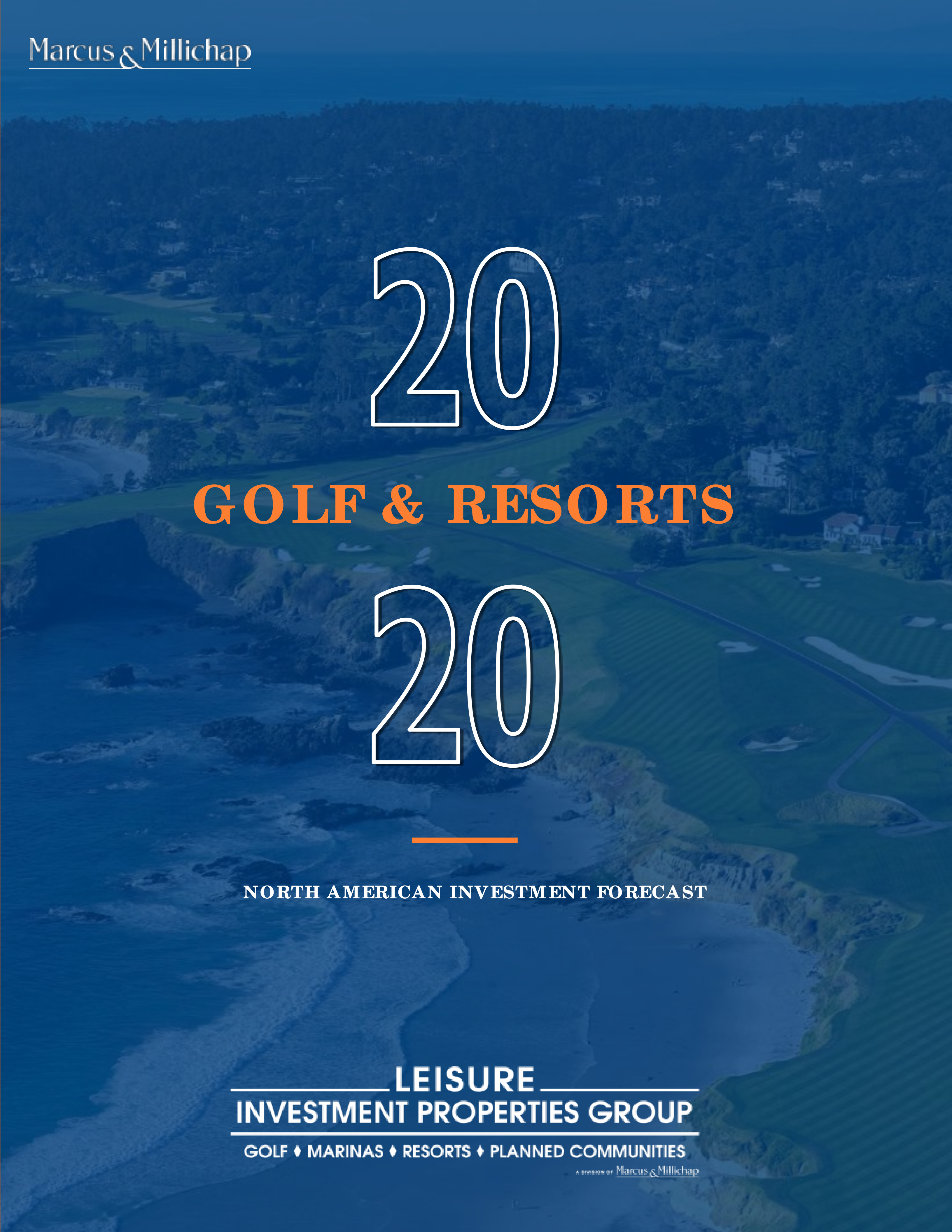

Marcus & Millichap

2020 GOLF & RESORTS

NORTH AMERICAN INVESTMENT FORECAST

LEISURE INVESTMENT PROPERTIES GROUP

GOLF ♦ MARINAS ♦ RESORTS ♦ PLANNED COMMUNITIES

A DIVISION OF Marcus & Millichap

A TRUSTED VISION

FOR THE FUTURE OF GOLF

Marcus & Millichap was founded in 1971 with the goal of being a new kind of company—one driven by long-term relationships and built on a culture of collaboration. We focus on bringing together specialized market knowledge, the industry's leading brokerage platform and exclusive access to inventory to achieve exceptional results for our clients, year after year.

Today, we are the industry's largest firm specializing in real estate investment sales and financing, with more than 80 offices and 1,800 investment sales and financing professionals throughout the United States and Canada.

Founded in 2009, and formerly known as the National Golf & Resort Properties Group, the Leisure Investment Properties Group has become the renowned industry leader in golf course and marina sales nationwide. The group has sold approximately 150 golf courses, marinas and other leisure - oriented properties since its founding utilizing its powerful platform and proactive marketing techniques. Our management team has over 100 years of experience in arranging the sale of golf courses, marinas and other commercial real estate. For more information please visit: www.leisurepropertiesgroup.com

TO OUR
VALUED CLIENTS

This year was a significant year for golf course values as we finally have the answer to the question: Was 2017 an aberration with the large drop in average and median golf course values or was 2018's increase in values the aberration. Well, we now know 2018 was the aberration and both the median and average golf asset values are down. Weather was about average unless you were in the West and Midwest where they were pummeled with rain. Rounds and utilization were up slightly, which means revenue should have been up slightly, but with rising costs, on average, we lost ground or at best stayed even from a course EBITDA perspective. We continued the net loss of golf courses and with lower interest rates and a booming economy, we saw people playing more golf.

Key 2019 Takeaways:

◊ Weather & Rounds: ⟺
◊ Operating Income: ⇧
◊ # of Sales Transactions: ⇩
◊ Average Golf Sale Price: ⇩
◊ Median Golf Sale Price: ⇩
◊ Stock Market: ⇧
◊ Interest Rates: ⇩
◊ Off Course Golf Interest: ⇧
◊ Net Golf Course Closings: ⇩

Interest rates have remained historically low following an intervention by the Federal Reserve. We now have a North American trade deal, an initial trade agreement with China and talks are ongoing relative to an even more mutually beneficial relationship. In the meantime, employment and consumer spending remained strong, inflation stayed low, corporate profits were robust and the stock market rallied. While this year we should have the wind at our sails, as of this writing, the Coronavirus has shaken the world's confidence and the Dow plunged over 4,000 points. While we know it will die out in summer, with the election this year, 2020 will prove to be interesting to us in the golf industry.

In this years' report, Steve Ekovich covers the state of the golf industry from an asset value perspective, we interview JJ Keegan of Golf Convergence, one of the industry's most respected consultants, authors and bloggers, Terry Vanek discusses investor sentiment (what and who is buying and why), Rob Waldron talks about why you should be positioning your club as a family-friendly club, Chris Karamitsos analyzes HOA's and their role in golf course communities and Kody Tibbetts provides a 2020 outlook on capital markets and recaps golf course sales activity from 2019 in the $1M—$10M tranche.

Sincerely,

Steven M. Ekovich
Senior Managing Director of Marcus & Millichap REIS
National Managing Director—LIPG

Terence M. Vanek
Senior Editor
Partner—LIPG

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State of the Golf Investment Market

By: Steven Ekovich—National Managing Director

ROUNDS, REVENUE, AND COURSE CLOSINGS TELL US MUCH ABOUT GOLF'S HEALTH

Weather again was a major issue for golf course owners and operators. The West and Midwest was hit the hardest while the Southeast, East Coast and Texas had relatively good weather. Overall, playable hours (the total number of hours that golfers can play), was down again this year after we experienced the fourth wettest year on record. Despite playable hours being down, rounds were up 1.5% after back to back down years, according to Datatech. Furthermore, according to The Pellucid Report, utilization (the total rounds played divided by the number of playable hours in a year), 432M Played/786M Capacity Rounds was at 55% and up 1%. There were 32.3K rounds per 18-hole Equivalent (EHE), and that was up +2% vs. '18. So, the good news is, there is lots of capacity left for golf courses to fill.

In addition, again this year, there were more net closings that openings. The Pellucid Report suggests that only 84 net courses closed, (19 courses opened, with a 103 total closed) but the NGF has not released its report this year and over the last three years they've reported net closings in the range of 185-195, which is twice what Pellucid is reporting. Since the NGF calls some roughly 15,000 golf facilities a year, we would tend to think their number is more accurate. Additionally, golf course conversions to residential are the most sought-after acquisitions for major metro markets. This is based on demand for development and not necessarily course-failure. So intuitively, you would think with real estate demand so high, the NGF net closings would likely be around 185-195 again. At some point, rounds per course and price per round must improve. We still have too much supply or not enough demand and equilibrium is still a number of years out. No one knows for sure, but if the current participation rate stays level or grows and we continue a net loss of 185-195 courses a year, the estimated time frame for equilibrium could be as short as four to six years.

The NGF states there were 24.2 million golf participants in 2018, (2019 is not reported yet), however the Pellucid Report states there were 20.3M. So, who is right? If you are an optimist, you would tend to believe the NGF and if you are a pessimist or what our friends at Pellucid like to call themselves, a realist, you go with Pellucid. It is vitally important our industry figures out if we've hit the bottom of the golfer participation abyss or if we are still in free fall.

(Continued on Page 6)

LIPG - National Golf Course Sales History

	# of Sales	Average Price	% Change	Lowest Price	% Change	Highest Price	% Change	Median Price	% Change
2006	91	$ 7,326,883	N/A	$ 1,100,000	n/a	$ 39,500,000	n/a	$ 4,500,000	n/a
2007	97	$ 6,778,325	-7.49%	$ 559,000	-49.18%	$ 58,000,000	47%	$ 3,500,000	-22.22%
2008	108	$ 5,757,172	-15.06%	$ 595,000	6.44%	$ 50,575,000	-12.80%	$ 3,300,000	-5.71%
2009	97	$ 5,089,742	-11.59%	$ 500,000	-15.97%	$ 50,000,000	-1.14%	$ 2,900,000	-12.12%
2010	144	$ 4,873,308	-4.25%	$ 250,000	-50.00%	$ 40,000,000	-20.00%	$ 2,700,000	-6.90%
2011	110	$ 4,912,103	0.80%	$ 275,000	10.00%	$ 73,525,000	83.81%	$ 3,000,000	11.11%
2012	159	$ 2,700,215	-45.03%	$ 250,000	-9.09%	$ 30,000,000	-59.20%	$ 1,802,500	-39.92%
2013	145	$ 4,211,889	55.98%	$ 366,450	46.58%	$ 48,520,000	61.73%	$ 2,000,000	10.96%
2014	181	$ 4,661,645	10.68%	$ 266,800	-27.19%	$ 60,000,000	23.66%	$ 2,045,000	2.25%
2015	132	$ 5,012,316	7.52%	$ 263,250	-1.33%	$ 47,000,000	-21.67%	$ 2,195,000	7.33%
2016	123	$ 4,718,947	-5.85%	$ 500,000	89.93%	$ 50,000,000	6.38%	$ 2,300,000	4.78%
2017	114	$ 3,105,611	-34.19%	$ 520,000	4.00%	$ 30,700,000	-38.60%	$ 1,525,000	-33.70%
2018	107	$ 3,741,962	20.49%	$ 500,000	-3.85%	$ 41,948,500	36.64%	$ 2,046,418	34.19%
2019	96	$ 3,050,907	-18.47%	$ 500,000	0.00%	$ 16,750,000	-60.07%	$ 1,464,391	-28.44%
TOTAL	1,704	$ 4,609,742	-58.36%						

****Outliers Removed (<$500k or >$75m)****

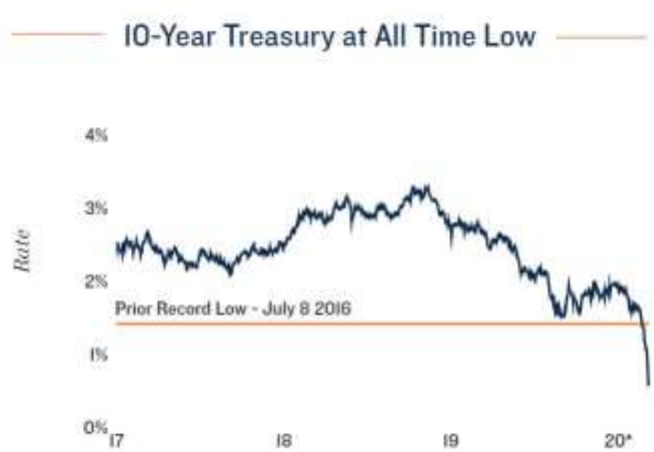
***Data Courtesy of the Leisure Investment Properties Group of Marcus & Millichap Real Estate Investment Services: www.LeisurePropertiesGroup.com

Fig. 1 (*We do not count large portfolio sales, or large golf resort sales, as they are not reflective of the average and median golf course true value. Likewise, golf courses that closed and sold for housing that artificially inflates values are not counted in the averages or medians*).

As mentioned last year, The NGF decided to add to its golfer participation base, off-course golfers at simulators, driving ranges and golf entertainment venues like TopGolf/Driveshack. That total is around 34M. With the interest in off-course golf business concepts, it is no wonder that the NGF is adding off-course golfers to their participation rate. With on-course participation staying at 24M golfers and off-course hovering around 10M golfers, the total participation is greater than 34M. We believe, as does the NGF, that any time a non-golfer picks up a club, even at off-course facilities, it is good for golf as that person is someone who could gain interest in golf, but who would not otherwise be exposed directly to the sport, other than passively watching golf on TV. What golf has, that few sports have is "***shot euphoria***", (when someone hits that incredible shot that outweighs all the bad ones). The NGF stated it has done surveys of people who play at Topgolf and other off course golf facilities and can statistically prove off-golf course venues are a soft entry into the game and over the long term, will supply golfers to the sport. While we can argue how many will turn into golfers, certainly you can't argue with the logic. After all, if you consistently visit Topgolf, at some point, you are going to experience ***shot euphoria*** and tire of hitting balls into a cement hole. The question is, when they go to a course, are we as an industry going to help foster their development or will we yell at them for playing slow? We have to figure out a way to capture these first-time players, give them a pathway for a soft entry to a very hard sport, if we are to keep them.

INTEREST RATES, YEARS OF FLAT EARNINGS, STOCK MARKET EFFECT ON GOLF ASSET PRICING

This year the number of golf course/club sales was down to 96 which is the fifth straight year the number of golf courses/club (that will continue operations) sold has declined. The last time we had this few sales, was in 2009. The average price was down 18.4% and the most important measure, the median price, was down 28.44%. (see fig.1) Last year we asked the question of whether 2017 was an aberration or was it 2018? Well we know now that 2018 was the aberration as golf course values fell once again and the downward trend continues. It also means that, as we surmised in our last report, not having meaningful increases in rounds, revenue and EBITDA since 2012, has been a major contributor to the overall decline in golf values from the highs of 2016. A secondary contributor could be the fact that this year, there were a significantly larger number of lower priced golf course sales that traded. We contend that in order to have meaningful increase in values year over year, EBITDA must grow. While some clubs/courses have had increases in EBITDA, it can



usually be attributed to two reasons: 1.) reinvention capital invested into assets driving new memberships and 2.) professional owners/management companies taking over clubs from owners whose core competencies are not rooted in the golf industry. This would include member-owned clubs or single owners who don't understand golf course management or expense reduction. What we have not yet seen in golf that other asset classes have exhibited for years, is organic growth of revenue and EBITDA, largely due to golf's supply and demand imbalance.

WHAT A DIFFERENCE A YEAR MAKES: STOCK MARKET AND THE ECONOMY ON GOLF

It is instructive to reflect on the concerns that occupied the golf industry in late 2018, as well as early 2019, when there was so much trepidation about the direction of the economy, interest rates and the political landscape.

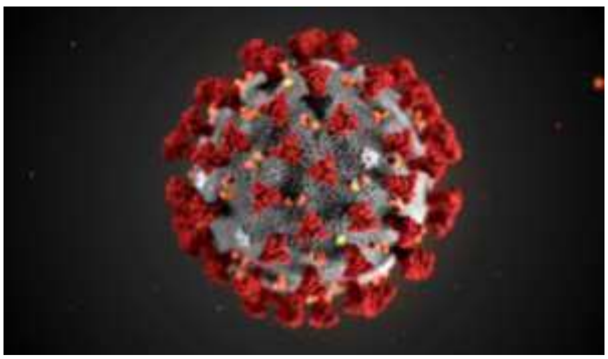
"Whether your forecast for 2020 is exuberant or cautious, take advantage of the current environment to reassess and maybe prune the weak assets"

Early in 2019, the 10-Year Treasury had fallen to approximately 2.75%, down from its peak of 3.23% in October 2018. But the market continued to worry about the risk of rising rates and the impact that might have on golf rounds, transactional velocity, EBITDA multipliers and valuations. The trade dispute with China and the investigation into Russia's role in the last presidential election dominated the news. In mid-year, the yield curve inverted, and, combined with a decline in manufacturing and a slowdown in global growth, it looked as if the longest economic expansion in U.S. history had run its course. Recession obsession and market volatility were pervasive.

But what a difference a year makes! Throughout the remainder of 2019, interest rates remained historically low following an intervention by the Federal Reserve. We now have a North American trade deal, an initial trade agreement with China and talks are ongoing relative to an even more mutually beneficial relationship. The president was impeached by a partisan House and not removed from office by a partisan Senate. And, in the meantime, employment and consumer spending remained strong, inflation stayed low, corporate profits were robust and the stock market rallied. By December of 2019, the mood had turned decidedly bullish, and golfers had plenty of discretionary income to use towards golf.

As we consider the year ahead, there are many reasons for optimism. Debt and Equity for golf acquisitions are available, but not what we would classify as abundant just yet. Lender pipelines coming into the first quarter are reported to be the strongest in some time. Yields on commercial real estate continue to compare favorably to other investment alternatives. With the 10-Year Treasury hovering around 100 basis points, spreads relative to cap rates are even more attractive, which should foster more lending in the golf sector. By all accounts, 2020 was shaping up to be a good year for the market, until news of the coronavirus became mainstream.

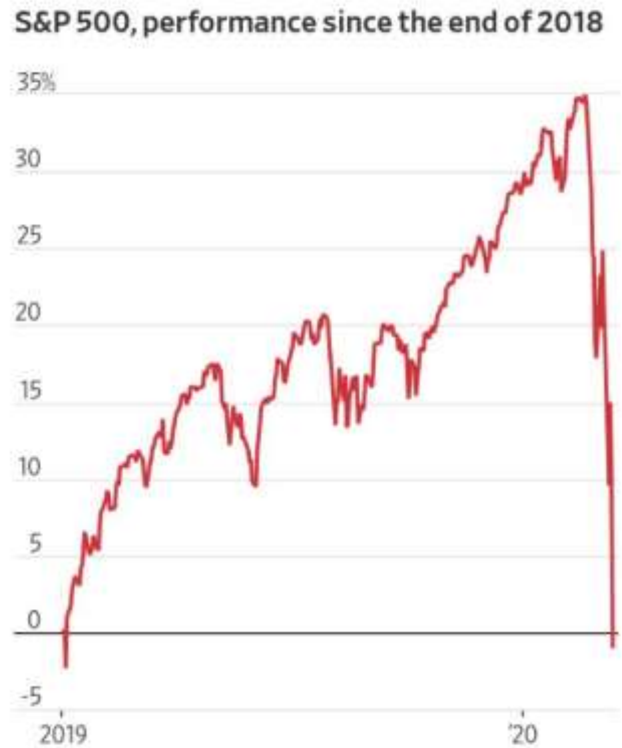
So of course, there are always a few wild cards. Tensions are rising in the Middle East and global risks abound. The presidential election cycle will no doubt usher in a heightened sense of negativity - from both sides of the aisle - leading to uncertainty and market volatility. And, there is some conjecture that we are late in the economic cycle. Finally, as of this writing, the Coronavirus was unleashed, the world stock markets panicked, and the Dow dropped 4,000 points. Yikes!



Whether your forecast for 2020 is exuberant or cautious, now is a great time to take advantage of the current environment, reduce your risk and diversify your portfolio. Consider how your golf assets would fare in a downturn and take steps to manage your risk. Maybe it is time to prune some weak golf assets and or look for a flight to higher quality assets. That might mean reducing overall leverage or refinancing existing loans to take advantage of attractive long-term debt options.

CONCLUSION AND PREDICTIONS

The confluence of weather, interest rates and even the stock market failed to prevent golf course values from a decline for the second time in three years. Again, we have yet to see any significant growth in rounds, EBITDA or revenue since the decline in golf course values ended in 2012. However, with the number of golfers increasing to 24.1M (according to the NGF) and losing more golf assets than were added to the supply again for the last nine years, we continue down the path toward equilibrium where golfer demand and course supply is in balance. Last year we predicted the following: *"We believe the stock market will rebound this year, interest rate increases will not be as rapid as in the past two years and golf asset inventory will continue to be removed. The hottest golf course properties will continue to be golf course conversions to residential in major metropolitan areas, but the risks, public outcry and costs can be defeating, even if you are zoned correctly for development. The off-course golf facilities will continue to gain interest and we believe in the end, they will be good for creating green grass interest and finally green grass "committed" golfers.* All of those predictions came true.



Our predictions for this year are as follows: We believe the stock market will continue its growth, after a major correction started and exacerbated by the Coronavirus because company fundamentals are good. In the summer, viruses tend to die out and by this time next year, maybe we will have a vaccine. The stock market will rebound, until the election and if we elect a socialist, it could mean the end of a great economic run. We will continue to make trade deals and we suspect a good one with Great Britain as they exit the European

Union. If the election is won by a socialist, all bets are off the day after the election, but we don't see that happening. More equity clubs will seek recapitalization to stay afloat, more HOAs will buy their courses, golf course repurposing will continue to be hot and we will see some larger sales trade in 2020 vs 2019. Let's hope we are right. Hopefully we have good weather, revenue will go up, more rounds will be played, there will be an inoculation against the Coronavirus, we continue to lose golf supply and the economy is strong.

INVESTOR SENTIMENT: WILL THE CORONAVIRUS INFECT GOLF & LEISURE

BY: TERENCE VANEK

As of this writing (3/12/2020), fears related to the potential global economic fallout from the coronavirus sparked a meteoric drop in the stock market, including a more than a 28% or 8,000-point plunge in the Dow. Daily 1,000-point swings are increasingly normal. US borders are closed to European travel. Cruise ships are being held off the coasts of California & Florida. March madness has been cancelled, ironically, amidst the madness. The Masters, golf's sacred treasure, has been postponed.

In essence, American life has temporarily shut down. The question is how much of this contagion will spill over to impact investor sentiment within commercial real estate (CRE), and more specifically our golf airspace moving into 2020?

2019: ANOTHER YEAR OF SEISMIC RETURNS FOR CRE—BUT GOLF STILL IN THE ROUGH

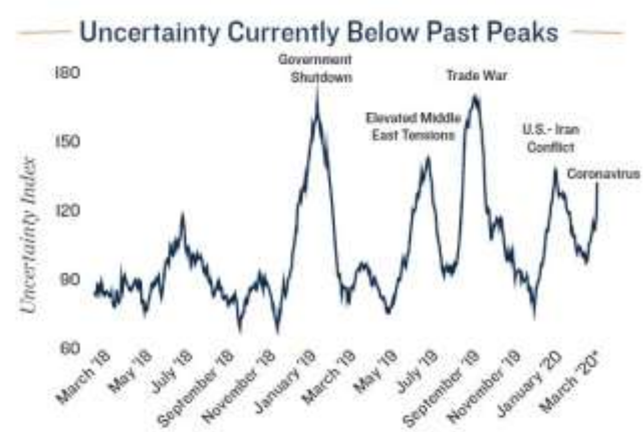
2019 was generally a time to be celebrated. Positive gross domestic product (GDP) growth, unemployment below the long-term natural rate, and steady corporate after-tax profits helped to push the broad stock market up nearly 30% for the year. Low interest rates offered a warm bath for core real estate, keeping it competitive against other asset classes. Capital continued to flow into the sector, as investors sought out the unique combination of income return and capital preservation that real estate offers over time.

Yet, as mentioned in the "State of the Golf Investment Market," our industry faced all too familiar headwinds limiting growth & profitability for our owners. Absent meaningful growth in EBITDA, golf asset values have experienced their own "quarantine" from the seismic returns rewarded by alternative investment opportunities. Both average and median prices are down.

2020: AN UNEXPECTED ILLNESS

Heading into 2020, most investors planned to follow through on past strategies that served them well and seemed a solid roadmap for the future. 2019 showed continued evidence that cross-over buyers chasing yield have interest in golf opportunities moving out of what was an overbought stock market. First-time golf buyers entering the airspace - PGA professionals or experienced operators, groups of private clients who have a passion for the game (doctors, lawyers, high net worth individuals) - still pursue $1M—$3M opportunities. Those looking for redevelopment opportunities, specifically in regions with strong demographics and a lack of developable acreage, continued to salivate over golf's "dollar store" valuations.

But the coronavirus is sparking enormous concern for both human health and the global economy. Global stock markets are in turmoil, consumer confidence has plummeted, over 300 million students have been told to stay home, and the airlines are forecast to lose $113 Billion as a result. The resulting correction in equities has erased nearly two years past market gains. But, in the ensuing flight to safety, rates have dropped to record lows, offering CRE investors an exceptionally low cost of capital and some of the highest levered returns in 30 years.



WEIGHING THE CORONAVIRUS IMPACT ON CRE & GOLF/LEISURE ASSETS

Frankly, it is too soon to tell how invasive the impact from the coronavirus will be on the U.S. economy and the commercial real estate market. Two big variables have yet to be determined: containment and severity: How far will the virus spread, how long will it last and what will be the ultimate human toll?

CRE capital markets have been less reactionary than the stock market. However, the overall mood is a bit of a mixed bag. It is somewhat business as usual for some, while other investors and borrowers have opted to tap the brakes and see how things play out over the next week or so. Past history has shown that market uncertainty tends to push investors to the sidelines. It is unclear how long that pullback may last as investors wait for more clarity and reevaluate investment strategies. The coronavirus could trigger defensive investments into needs-based real estate, such as housing and healthcare. However, travel, hospitality and leisure related CRE - especially those that have international exposure - have been hit the worst as fear and panic paralyze the consumer base. There has been little to no indication that it is affecting core real estate like warehouse or industrial or apartments. But business and leisure travel, as well as consumer confidence levels that drive leisure activities like dining, entertainment, and golf will take an immediate hit—the question is how big and how long.

HISTORY AS A GUIDE

The human race has successfully managed eight global contagions since the Asian flu of 1957. Moreover, every contagion since the SARS virus in 2003 has seen a significant slowdown that endured for about a quarter, followed by a sharp recovery. This global response to the coronavirus is more aggressive than past epidemics.

Back in January, investors were enjoying robust employment, strong consumer spending, and low inflation. Those factors haven't disappeared. Debt and equity capital remain abundant, and interest rates are at historic lows. The volatility of equity markets reiterates the stability of CRE and its compelling yields. We believe caution, instead of panic, is the appropriate response to the coronavirus.

Should HOA's Be in the Golf Business?

By: Christopher Karamitsos

The golf industry has no monopoly on underperforming businesses. Whether its big-box retailers, fast food franchises or pharmacies, those that cannot produce close their doors and their locations are generally repurposed. That is healthy for the respective industries; when non-viable entities are removed from inventory, the viable entities do even better. However, if your community is within walking distance to a grocery store that just went out of business, chances are it will not diminish your property values.

We've all seen the headlines: ***"Overgrown Weeds a Concern for Homeowners"***, or ***"Neighborhood Golf Course Closes; New Owner Envisions IT Offices"….*** The examples are endless. So, the answer to the headline is, YES, some HOAs certainly should be in the golf business. In some respects, they already are. If you reside in a golf community, you have an equity stake in the club which indirectly manifests itself through the value of your home.

DOWNWARD PRESSURE

Supply has exceeded demand for nearly two decades. In 2003 there were 30.6M golfers in the US, today it's a shade over 23M. But more directly affecting golf communities are several other factors: residents not supporting their course, other outdoor activities gaining market share like hiking and biking, millennials not picking up the game like their predecessors did and courses not being maintained to standards that foster a desire to patronize the facility, to name only a few. Hence, the chicken vs. egg argument. Is a course in disrepair because the community doesn't support it or vice versa?

> **Golf-Home Owners Find Themselves in a Hole**
>
> *"Lawsuits pile up and fairways fall into disrepair as younger Americans shun golf, leaving behind homeowners who paid a premium for life on the links"*
>
> THE WALL STREET JOURNAL ***- January 10, 2019***

THE GOLF COURSE PREMIUM

Those of us who share a love for the game of golf, never like seeing a club having to close its doors due to failure. Those who reside in golf communities like it even less and with good reason. Homes in a thriving golf community trade at a premium compared to their non-golf community counterparts. How much of a premium? If located on the golf course, it can be between 30% and 40%. A house located in the community but not on the course, can have a premium of between 20% and 25%. Let's look at two houses; House A (your house) and House B. House A is on a golf course, is worth $500K and we apply a 35% premium for value. House B is a near twin of House A but is not in a lifestyle community. In this scenario House B is worth roughly $370K or $130K less than House A. Imagine the golf course closing its doors due to the business failing. It's easy to say that you lost the $130K premium. That would be the good news. But its worse than that. If the course goes to seed and the golf holes become empty fields full of pests and reptiles, now your home is worth even less than House B. Just think that if this community had 1,000 homes and 20% were on the course, those houses alone would represent a $26M loss in value for the community, not to mention the amount represented by the remaining 80%.

CONSEQUENCES

There can be potential consequences when a home significantly drops in value. You won't be able to sell your home when the debt is more than the value. You can't obtain a home equity loan and if you have a home equity loan it could go into default. Sales take much longer (if you can sell them at all). If you can sell your house, the price will be greatly reduced. We knew of a community in northern California where the course was in such bad condition a local residential broker told us that she could no longer sell a single house in that subdivision.

HOA OPTIONS

While the aforementioned scenario is unfortunately playing out in communities all over the country, the good news is that homeowners have remedies at their disposal to prevent such things from taking place. HOAs have four possible courses of action. They are:

Compulsory Membership - Under this plan the HOA pledges a certain dollar amount per month per residence. In exchange all the residents have and maintain at least a minimum level membership (Social Members). This should result in the club being able to stay afloat thus protecting your equity.

Partner with Ownership – Raise the HOA/POA dues and earmark those funds to go toward capital improvements. HOA and ownership determine together where best to deploy the capital. Make this a long-term commitment so that it survives a possible sale of the course thus making the course more marketable.

Acquire the Course – Using POA/HOA dues and bank financing, the HOA can take fee simple ownership of the course. This will ensure that the course is well funded, owners control their home's equity, any future development as well as the course conditions and policies.

Do Absolutely Nothing – This could result in a major loss in equity, repurposing to commercial or residential real estate. If you must buy it back after years of being closed, it will add millions of dollars to the capital outlay by the homeowners.

More good news is that the Leisure Investment Properties Group has been involved in numerous transactions whereby we have helped various HOAs control their own future and protect the home values of the residents. With golf course values being modest and HOAs being able to obtain bank debt for projects, there has never been a more favorable environment for communities to seriously consider taking ownership of their amenities that drive the values of their homes.

Golf Owners Can Learn From Disney

By: Rob Waldron

I visited Walt Disney World with my family last month and witnessed first-hand how one of the leading family entertainment companies in the world drives the total revenue per guest, far above the basic admission fee. Golf course owners and operators would certainly learn a lesson from Disney's motto, "We Create Happiness" which is fueled by numerous value propositions generating diverse revenue streams.

MAXIMIZE THE NUMBER OF REVENUE STREAMS

Disney strives to maximize your vacation dollars spent at their facilities by controlling as many aspects of the experience as possible. They do so by providing virtually "one stop shopping" focused on convenience by offering transportation, lodging, dining, recreation, and education opportunities which supplement their entertainment alternatives. I was amazed by the diverse entertainment offerings which provided something for everyone in my family.

Like Disney, golf course facilities can benefit by fulfilling the entertainment needs of all family members in addition to the golfers. The targeted clientele for golf courses is substantially different today than it was years ago. By providing a welcoming atmosphere with a wide variety of activities, family members will spend more time at the facility which leads to increased revenue.

Golf courses are faced with seemingly never-ending increases in operating costs. The best answer for combatting growing expenses is to enhance revenue. This can be accomplished in two ways, 1) increase the spend per customer and 2) increase the number of revenue sources. Golf revenue, defined as green fees, cart rentals and dues serve as the core revenue source. Most golf courses offer food & beverage operations, function areas, and outdoor open space situated in beautiful settings. Successful operators seek to maximize the utility of their facilities and turn them into revenue generators.

RE-INVENT THE EXPERIENCE

The recent trend among private club multi-course operators such as ClubCorp, Concert Golf, Arcis and McConnell Golf has been to invest significant reinvention capital into their facilities that accommodate the entire family. This includes resort style pool facilities, fitness facilities, golf simulators, pickle ball courts, bocce, shuffleboard, coffee house style lounges, tiki bars, outdoor dining, bars, lounges and fire pits. Additional capital is also being invested into dedicated areas for children, teens and tweens in a safe supervised environment like day care, kid zones, playgrounds, game rooms, youth rooms and lawn games.

In order to grow revenue and generate a return on their investment it is critical that operators implement new and expanded programming activities to encourage participation and club usage. Themed dinners, fitness classes, live entertainment, camps, clinics and cooking classes are just an example of successful programs adopted by Clubs. Business centers with power outlets, high speed internet and meeting space enable members to get some work accomplished while at the club.

Clubs have long served as ideal venues for meetings, functions and weddings. A current fad for weddings is for the club to serve as the venue for all wedding day activities, which include lodging, ceremony lawns, photo opportunity settings in addition to the cocktail and wedding receptions.

The investments in capital and programming have paid off in the form of increasing member usage and spending as well as an uptick in new members. Like Disney, clubs are discovering new ways to become a destination for the entire family.

How to Prepare Your Golf Course for Sale

By: Rob Waldron

A golf course owner's options of holding onto or selling their golf course must be a pro-active decision. Many factors must be considered such as estate planning, tax implications, long and short-term investment strategies and the current market conditions. Once the decision to sell is made, owners must be prepared to make the golf course as well as a great deal of confidential information available for inspection.

MAKE A GOOD FIRST IMPRESSION

The presentation of the golf course is very important in making a good first impression to prospective buyers. However, all too often owners sell themselves and their golf courses short by providing inadequate or poorly organized information. Owners may unwittingly limit their attention to the physical condition of their property while often neglecting the all-important financial records and statistical data. Most buyers do not want to waste time with a site visit without first seeing the golf course financials.

PHYSICAL CONDITIONS

Buyers will carefully evaluate course conditions including turf, irrigation, cart paths, pump stations, bridges, etc. All vertical structures such as clubhouse, cart storage and the maintenance facility will also be assessed to identify any required repairs and deferred maintenance. A prudent buyer will also inspect the furniture, fixtures and equipment along with the mechanical systems.

Needless to say, a fresh coat of paint on the exterior of the buildings and a trip to the junkyard to dispose of old equipment and cart parts will create a positive impression.

FINANCIAL DATA

At a minimum, monthly and annual reports documenting rounds and membership statistics as well as revenue and expense details should be readily available. Buyers always prefer consolidated operating statements supported by departmentalized financial records, consistent with the financial statement presentation supported by the NGCOA. Analysis of this information reveals historical business trends and can be used by buyers to develop financial forecasts and a pro forma.

DETERMINING VALUE

The standard golf industry metrics used for evaluating golf course value are ("GRM") Gross Revenue Multiplier and EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization" multiplier. The investment community also gives consideration to CAP (Capitalization) Rates as means of determining value based on cash flow.

GET YOUR HOUSE IN ORDER

Buyers will request a long list of information as part of their due diligence. Having an organized file of these documents will put you ahead of the game and accelerate the due diligence process:

- Recent Property Survey
- Permits & Licenses
- Irrigation As-Builts
- Equipment Lists
- Copies of Leases (Capital and Operating)
- Deposits
- Membership Docs
- Club Bylaws
- Personnel Records
- Phase I ESA
- Blueprints/ Floor plans
- Maintenance Logs
- Professional Photographs
- Service Contracts
- Marketing Materials
- Appraisals
- Employment Contracts

Without a complete package of information, prospective buyers are less likely to give full attention to your property. By preparing the information in advance you can help expedite the transaction process and avoid delays in closing.

INTERVIEW: JJ KEEGAN, ENVISIONING STRATEGIST & REALITY MENTOR

INTERVIEWER: ROB WALDRON

As Managing Principal, Keegan has traveled more than 2,980,000 miles on United Airlines visiting over 250 courses annually and meeting with owners and key management personnel at more than 5,000 courses in 58 countries.

Rob Waldron: Jim, how do you see the future of golf for the next five to ten years?

JJ Keegan: If golf were ETF, I would short the industry. Today there are 24.2 million golfers. Forecasts by research firms project that by 2030 there will between 21.8 million to 26.1 million golfers. Despite the growth in the US population, the percentage of participation for golf will fall led principally by the growth in ethnic minorities in America. For the past 15 years, more golf courses have closed than open. This trend is expected to continue through 2030.

Rob Waldron: Since not all courses are created equal, can you discuss the various types of courses starting with private clubs?

JJ Keegan: The attraction to a specific type of golf facility will continue to be predictable and can be traced to Maslow's Hierarchy of Needs. At the top of Maslow's Hierarchy is self-actualization. What that translates to for golf facilities is that there will always be a sector of exclusive private facilities, perhaps 2% to 3% of the current 14,613 golf courses, that respect the history and traditions of the game in what is largely a blue-blood environment. It will offer the most challenging golf courses with the finest level of service at commensurable price points. Waiting lists to join by invitation will always be present.

For the other private clubs, historically focused on serving their member's psychological needs of esteem, accomplishment and gaining the acceptance of others will evolve and will be balanced by the practical requirements of providing for the family a holistic environment for their recreation and social relationships. These mid-tier and entry-level private clubs, representing 20% of golf courses, we anticipate will migrate to offering a diversity of activities focused on wellness. Exercise via golf, tennis, swimming, yoga, fitness facilities, and metabolic training. New services offered will include diet & nutrition, sleep, stress and the quality of life encapsulated in a spa live environment. Dining options and menus will expand catering to the increasing diverse preferences of the member.

Rob Waldron: What are your thoughts on Daily Fee Courses?

JJ Keegan: Daily fee golf courses and resorts, particularly the high-end, will continue to do financially very well. Comprising 2/3 of facilities, the key change we forecast is empowering the customer to serve themselves. With the cost of labor representing 48% to 52% of total revenue, golf course apps will become all-encompassing from booking a tee time to paying via cell phone upon arrival to requesting the beverage cart to ordering in the restaurant. The function of servers will be solely to create a relaxing ambiance, serve food and clean the table. Tournaments, events and the reduction in labor costs is essential for this segment to continue to prosper.

Rob Waldron: How about Municipal Courses?

JJ Keegan: As for municipalities, if the estimated 2,480 facilities were required to operate exclusively as stand-alone business enterprise without financial support from the general fund, we believe about 60% would close. The Achilles heel for municipalities consists of labor unions, excessive-high fringe benefits, and ineffective governance structure of self-serving Golf Advisory Committees that depress rates through a plethora of season pass and punch card options, the challenge of retention and termination of employees and the election of City Council members, largely volunteers, who have long personal agenda and short backgrounds on how to successfully operate a golf course. No one should view a volunteer as an altruist. Nearly all volunteers have their agendas.

Rob Waldron: What are the key metric objectives necessary for success?

JJ Keegan: Three key metrics are demand vs. supply, the level of consumer spending for golf in the facility's competitive market and the correlation of the slope rating to the MOSAIC Profile Index,

The reason we are not high on the long-term financial success of the industry is that 35.37% of the golf courses, residents who live within 10 miles of the golf spend less than $1.0 million annually per 18 holes on golf. Even more, telling is that for 43.75% of the golf courses, they have less than 1,000 golfers per 18 holes that live within 10 miles of the golf course. Demand and supply are considered "in balance" with 1,711 golfers per 18 holes nationally or 2,268 golfers per 18 holes with the Top 100 Core-based statistical areas in the United States.

Rob Waldron: Can you explain what strategic benchmarks you use to determine the health of a club?

JJ Keegan: Beyond the strategic benchmarks, 16 operational metrics helps one evaluate the financial health of a golf course (These key metrics are itemized in Figure 1 "Strategic Benchmarks").

Rob Waldron: What impact do think "alternative" golf facilities such as TopGolf, Drive Shack, and Simulators have on green grass golf facilities?

JJ Keegan: The market is quickly becoming oversaturated with Top Golf, Drive Shack, Big Shots, and other derivatives. It is my opinion that the market for these alternative facilities is akin to the bowling industry in the 1950's and 1960's. Most will be gone by 2030.

As to the immediate impact on green grass facilities, there is mixed evidence. Fifty percent of Top Golf customers have never held a club on their first visit. What concerns me is the variance in the TopGolf age profile vs. that of a green grass golfer.

	Key Metrics
1	Gross Revenue: Multiple the prime rate rack times 60%. That result is multiplied by the number of starts. The result should equal your revenue from green fees.
2	Yield Per Round: Calculate your revenue per round purchased – total green fee revenue divided by starts compared to prime rack rate. If it is below 60%, you are probably discounting too much.
3	Utilization as Percent of Capacity should near 52%
4	Green Fee Indicator 1: Multiply the maintenance budget times .0001; the result should equal the green fee.
5	Green Fee Indicator 2: Multiply the median household income within 10 miles of the golf course by .00084. The result should equal the green fee.
6	Season Pass Fair Market Value: To determine the appropriate rate for season passes, multiply the number of playable days by 32%. That result is multiplied by the rack rate. That result is multiplied by 30%.
7	Punch Pass Cards Discount should be 15% of the prime-time green fee
8	Cost of Goods Sold – Merchandise: 70%
9	Cost of Goods Sold – Food and Beverage: 40%
10	Salary Expense: Total salaries should be 50% of the total revenue.
11	Fringe Benefits: Divide the total fringe benefits by payroll expense. If the number is greater than 40%, you have a problem.
12	Maintenance Expense should not be greater than 45% of revenue. Add total maintenance salaries plus all related expenses for the course, i.e., electricity, equipment supplies, fertilizer, gas, water, etc. of revenue. (Based on gross revenue including general fund subsidy)
13	Water Expense is ideally $80,000 or less annually. The cost of water should not exceed $1.20 per thousand gallons or $ 387-acre foot.
14	Debt becomes prohibitive when it exceeds ten times of targeted cash flow.
15	EBITDA: The objective for Earnings before Interest, Taxes, Depreciation, and Amortization should be a least 20% of gross revenue.
16	Capital reserves, based on the depreciation of the course’s 13 components plus the clubhouse, should near $250,000 annually.

Fig. 1 Strategic Benchmarks

Known to his friends as “Rain Man” because of his amazing recall of any course he has played, any person he has met, or any place he has traveled, James J. Keegan has a zest for golf and life.

As Managing Principal, Keegan has traveled more than 2,980,000 miles on United Airlines visiting over 250 courses annually and meeting with owners and key management personnel at more than 5,000 courses in 58 countries. Having successfully combined his passion for golf with his business acumen, his experience makes him uniquely qualified to offer expert opinions on trends and issues facing golf courses today because of his direct knowledge and interaction with the golfing community.

An accomplished writer, Keegan has published five books in which 6,800 copies have been bought making it the most successful book every written on the business of golf.

In 2016, Keegan was voted by his peers as one of the Top 10 Consultants and in 2017 Golf Advisory of the Year by Golf, Inc. Magazine. He is a former member the Golf Course Superintendents Society of America, Club Manager’s Association of America, National Golf Foundation, and the National Golf Course Owner’s Association. Mr. Keegan was a panelist for Golf Magazine’s Top 100 Golf Courses from 2002 - 2019. Keegan is a former volunteer of the Colorado Golf Association, the USGA Sectional Affairs Committee, a USGA course slope rater and a rules official for numerous tournaments including the local and sectional qualifying for the U.S. Open.

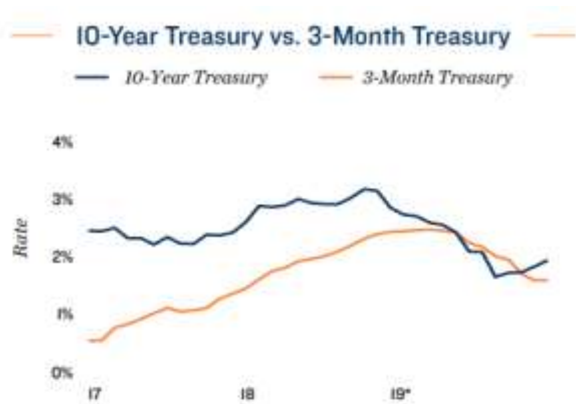
With a B.B.A. from Texas Christian University, Keegan earned an M.B.A. in corporate finance from the University of Michigan. He has also served as a captain in the United States Air Force and worked as a CPA and computer audit specialist at KPMG.

2020 Capital Markets Outlook / Golf Course Financing

By: Kody Tibbetts—Senior Financial Analyst

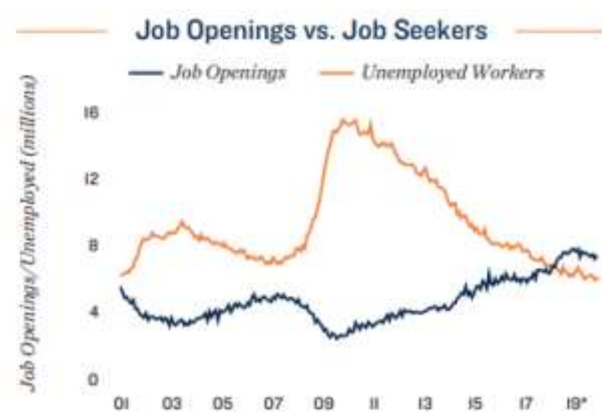
NATIONAL OUTLOOK

Geopolitical pressures complicate domestic outlook. The ongoing trade war will continue to be a wildcard for the U.S. economy. Though several tariff s were put on hold in the back half of 2019 and a phase one trade deal was reached. Additional pressure from slowing international economies and the potential impact of Brexit could further taper domestic expansion. The Coronavirus caused the fed to cut rates by 50 basis points and the virus looks sure to slow down the U.S. economy for at least the second quarter. The upcoming U.S. election is another variable that could generate some uncertainty, possibly hindering investor and business sector decision making. Still, key benchmarks such as Small Business Optimism and the ISM Non-Manufacturing Index remain strong, supporting the 2020 economic outlook.



JOB MARKET GUIDING ECONOMIC OUTLOOK

The labor market will remain a key factor in the pace of domestic growth in 2020. With the national unemployment rate hovering near a 50-year low in the mid-3 percent range, job creation will remain strong but taper from last year as organizations face the difficult task of finding qualified workers. The labor shortage, illustrated by the 20 percent surplus of job openings relative to job seekers, will restrain employment growth to just 1.5 million positions in 2020, but this should be sufficient to keep the unemployment rate from rising. The tight hiring market will continue to place upward pressure on wage growth, supporting 3 percent gains and pushing disposable income to a record high. Plentiful jobs and climbing incomes will deliver elevated household formation once again this year.



Available Golf Course Financing in Today's Market	
Conventional Bank Loan:	**Fixed Rate:** 5.5-8%, Point: 1%, Term: 3-10 yrs., Amort: 20-25 yrs., LTV: 50-60%, DCR: 1.3-1.4, Loan Size: $750k & Up **Floating Rate:** Interest: Prime + 1.5-2.75% = 5.25% to 5.75%, Term: 10 yrs., Amort 20-25 yrs.
SBA Guaranteed Loan 7A Program:	Interest: 2.75% Over Prime But No Origination Fee., Points: 0%, Term: 25 yrs., Loan Size Up to $5M, Amort: 25 yrs.
Life Company:	Interest: 5.75-7.0%, Points 1%, Term 5,10,15 yrs., Amort: 15,20, or 25 yrs., LTV: 55-65%, Loan Size: Min Loan Size $15M, Pure Land Collateral Value is Important
Bridge Loan:	Interest: 9-14%, I/O Term: 1-2 yrs., LTV: up to 65%, Desire Primary Markets, Cash Flowing Product, Fees: 1-2% of Loan
Hard Money :	Interest: 10-15% Including Points, Term: 1-3 yrs., LTV: 50-60%, Usually Interest Only, Fees: 2-3% of Loan
Private Equity:	Interest: 0%, Unleveraged IRR: 20%, Preferred Returns 8.8-12%, LTV: 60-70%, Waterfall Structure: Deal by Deal on Profit Splits, Fees 2-3% of Loan

FISCAL YEAR 2019 SALES ACTIVITY—THE "CORE" $1M-$10M TRANCHE

BY: KODY TIBBETTS—SENIOR FINANCIAL ANALYST

OVERVIEW

Fiscal Year 2019 was an interesting year in which we saw several large resort and golf transactions take place, as well as three significant golf portfolio sales in the HNA Group portfolio, Toll Golf portfolio, and Dominion Golf portfolio. While it's important to understand the complete picture, asset type and deal size play a pivotal role in accurately tracking "Core" golf transactions which this analysis focuses on. For example, a $200 million sale of a resort that features hundreds of rooms, numerous restaurants, a variety retail components and 36 holes of golf wouldn't qualify as a "Core" golf transaction as it does not reflect the activity of the majority of the golf investment market. For that reason, we analyze the $1M - $10M Investment Tranche to better understand behavior within the "Core" golf investment market. Any golf course that sells for redevelopment or will not continue operations is also excluded from this analysis.

THE CORE $1M-$10M TRANCHE

Focusing on the "core" data, the $1M to $10M Investment Tranche, we tracked a total of 60 transactions or 62.5% of all golf transactions in fiscal year 2019. The average sales price fell from $3,315,750 in 2018 to $2,936,346 in 2019 and the median sales price fell from $2,300,000 in 2018 to $1,878,750 in 2019 which is a decline of 11.4% and 18%, respectively. Furthermore, total golf transactions fell from 76 to 60 and most sales were on the on the lower end of the tranche.

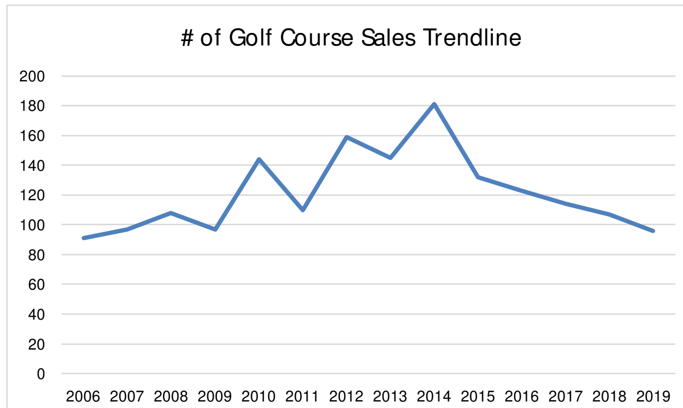
There are a number of factors that we believe are causing a downward trend in values and transaction volume, but the two primary reasons are 1.) relatively flat top-line revenues along with increasing costs and 2.) redevelopment. Additionally, because of how bad weather was in 2018, owners may have been in a hold position through the majority of 2019 in hopes that rounds would bounce back and boost revenue and EBITDA.

Three main takeaways from FY 2019 Year-over-Year sales in the $1M-$10M Tranche are:

1. Transaction Volume: Decreased
2. Average Sales Price: Decreased
3. Median Sales Price: Decreased

TRANSACTION VOLUME (ALL TRANSACTIONS)

Between 2011 and 2014, transaction volume soared as the economy rebounded and investors took advantage of mismanaged REO properties. Since then, volume has dropped steadily year-over-year and redevelopment of golf courses has picked up steam. While obtaining approvals for redevelopment is an exceptionally controversial and difficult process, often times taking up to two years, we are seeing more and more owners exploring this option in an effort to generate a home run price. Golf course land in major metros is highly sought-after and, if repurposed, can drive value far exceeding most golf club operations. As mentioned in the State of the Industry, there are still too many golf courses based on current demand and equilibrium is a number of years out based on the current annual net closings rate being reported by NGF.



FISCAL YEAR 2020 OUTLOOK

At the time of writing this article the fed has cut rates by 50 basis points in response to concerns over the coronavirus. While this will certainly have an impact for both human health and global health, interest rates remain at historic lows and financing remains available, therefore we don't expect it to have a large impact on the financing of golf courses. We remain optimistic that the average sales price and median sales price will increase slightly after an unusually large amount of transactions on the lower end of the tranche and weather will bounce back after two historically bad years (especially for the west coast) boosting financials. We expect transaction volume to maintain its current level of around 100 sales annually and repurposing and redevelopment of golf courses to stay hot.

The "Core" $1M - $10M Investment Tranche				
	$1M - $2.99M	$3M - $4.99M	$5M - $10M	Total
# of Transactions	36	15	9	60
Average Sales Price	$1,444,703	$3,657,583	$7,700,855	$2,936,346
Median Sales Price	$1,421,000	$3,450,000	$8,044,644	$1,878,750
Share of Transactions	60%	25%	15%	100%

Partial List of FY 2019 Golf Course Sales

Golf Course Name	Sale Price	Acres	# Holes	Market	State
University Park Country Club	$16,750,000	366	27	University Park	FL
Maui Nui Golf Club	$15,000,000	178	18	Kihei	HI
Tam O'Shanter CC	$15,000,000	153	18	Glen Head	NY
Costa del Sol Golf Club	$13,000,000	69	18	Mission Viejo	CA
Vista Valencia Golf Course	$12,500,000	126	27	Valencia	CA
Willows Run Golf Complex	$11,300,000	296	45	Redmond	WA
Rock Spring Golf Club	$11,200,000	138	18	West Orange	NJ
Glenmoor Golf Course	$9,500,000	125	18	South Jordan	UT
Boca Country Club	$9,154,394	125	18	Boca Raton	FL
Bear Creek Country Club	$8,900,000	208	18	Woodinville	WA
Hidden Creek Golf Club	$8,308,653	750	18	Egg Harbor Town-	NJ
The Seawane Club	$8,044,644	120	18	Hewlett Harbor	NY
Hunter Ranch Golf Course	$7,000,000	210	18	Paso Robles	CA
The River Club	$6,750,000	177	18	Suwanee	GA
Broken Top Club	$6,400,000	200	18	Bend	OR
Lomas Santa Fe Executive Golf Course	$5,250,000	38	18	Solana Beach	CA
Trophy Club of Atlanta	$4,800,000	180	18	Alpharetta	GA
Gettysvue Polo, Golf & Country Club	$4,750,000	140	18	Knoxville	TN
Plantation Golf & Country Club	$4,533,577	312	36	Venice	FL
Dunes Course	$4,000,000	125	18	Wellington	FL
The Golf Club at Bradshaw Farms	$3,900,000	264	27	Woodstock	GA
National Golf Club	$3,750,000	125	18	Fort Washington	MD
Spring Valley Country Club	$3,625,000	226	18	Elizabeth	CO
LPGA International	$3,450,000	600	36	Daytona Beach	FL
Murrysville Golf Course	$3,300,000	137	18	Murrysville	PA
Desert Falls Country Club	$3,300,000	169	18	Palm Desert	CA
The Bluffs on Thompson Creek	$3,150,000	N/A	18	St Francisville	LA
Five Oaks Golf & Country Club	$3,140,000	256	18	Lebanon	TN
Newaukum Valley Golf Course	$3,125,000	190	27	Chehalis	WA
Gateway National Golf Links	$3,040,167	247	18	Madison	IL
Brooks National Golf Club	$3,000,000	180	18	Okoboji	IA
River Hills Country Club	$2,900,000	187	18	Valrico	FL

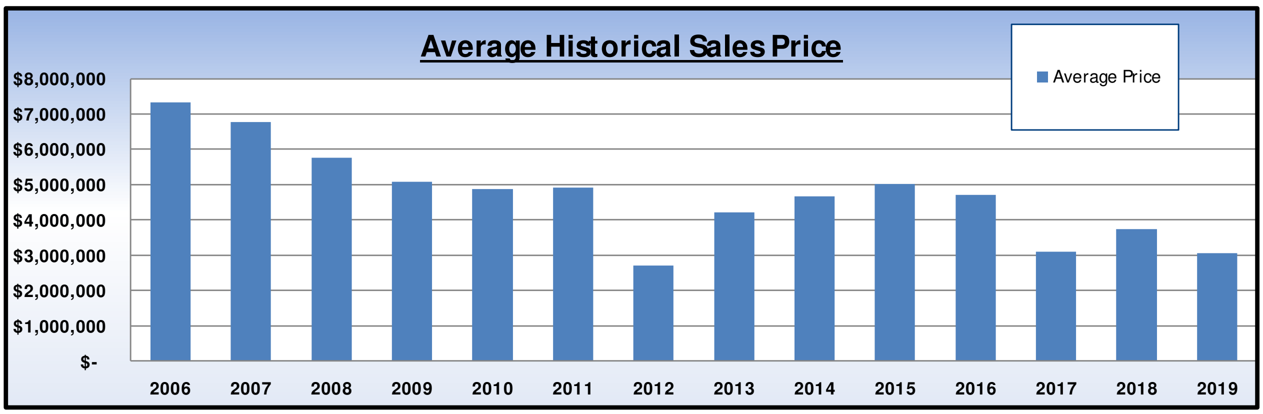
PARTIAL LIST OF FY 2019 GOLF COURSE SALES

Golf Course Name	Sale Price	Acres	# Holes	Market	State
Mohawk Golf Club	$2,160,000	190	18	Schenectady	NY
Black Bear Golf Club	$2,100,000	150	18	Eustis	FL
The Champions Club at Hampton Creek	$2,100,000	149	18	Chattanooga	TN
Metacomet Country Club	$2,000,000	138	18	E. Providence	RI
Gainesville Golf and Country Club	$2,000,000	294	18	Gainesville	FL
The Ridges at Mountain Harbor	$1,757,500	144	18	Hayesville	NC
Briarwood Club of Ankeny	$1,551,500	87	18	Ankeny	IA
Payson Golf Course	$1,550,000	109	18	Payson	AZ
Woodcreek Golf Club	$1,500,000	210	18	Elgin	SC
Liberty Forge Golf Course	$1,500,000	162	18	Mechanicsburg	PA
Horn Rapids Golf Course	$1,500,000	191	18	Richland	WA
Coves Golf Club	$1,500,000	200	18	Afton	OK
Cree Meadows Country Club	$1,500,000	178	18	Ruidoso	NM
The Quarry Golf Club	$1,500,000	180	18	East Canton	OH
Willow Springs Golf Course	$1,500,000	100	18	West Friendship	MD
Bel-Wood Country Club	$1,486,782	147	18	Morrow	OH
Weaver Ridge Golf Club	$1,442,000	215	18	Peoria	IL
The Shattuck Golf Club	$1,400,000	154	18	Jaffrey	NH
Ironwood Golf & CC	$1,337,000	200	18	Greenville	NC
Pine Lakes Golf Club	$1,250,000	150	18	Mount Gilead	OH
Pointe West Country Club	$1,225,000	184	18	Vero Beach	FL
Brookwood Golf Club	$1,200,000	178	18	Quinton	VA
Oakview Golf Club	$1,200,000	181	18	Slippery Rock	PA
The Evergreen Club	$1,200,000	146	18	Palm City	FL
Forest Oaks Country Club	$1,200,000	224	18	Greensboro	NC
Old Hickory Golf Club	$1,169,000	193	18	Beaver Dam	WI
Table Rock Golf Club	$1,109,900	140	18	Centerburg	OH
Green Valley Golf Club	$1,100,000	131	18	New Philadelphia	OH
Skybrook Golf Club	$1,050,000	218	18	Huntersville	NC
Stonebridge Golf Course	$1,020,632	180	18	Lakeland	TN
Wildewood Golf Club	$1,000,000	160	18	Columbia	SC
The Cape Club of Sharon	$1,000,000	204	18	Sharon	MA

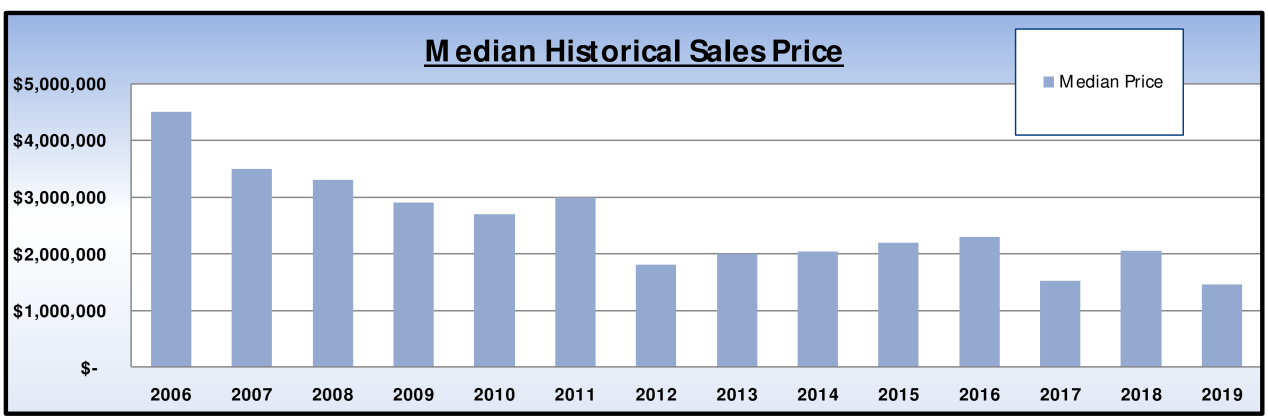
Fiscal Year 2019 Sales Activity Charts

Transaction Volume

Average Historical Sales Price



Median Historical Sales Price



List of Exclusive Offerings Now Available

NY Metro Area Jack Nicklaus Design | $5,000,000

Lead Advisor: Terence Vanek

The Pines at Lake Isabella, MI | Auction

Lead Advisor: Terence Vanek

Sugarmill & Southern Woods, FL | $3,500,000

Lead Advisor: Chris Karamitsos

Private Club with Development Opportunity for Apartments, NJ | Market Bid

Lead Advisor: Steve Ekovich

Tennessee National | $9,950,000

Lead Advisor: Steve Ekovich

Confidential NC Development | $26,000,000

Lead Advisor: Chris Karamitsos

Tanglewood Greens Golf & Event Center, WI | Auction

Lead Advisor: Terence Vanek

Highlands Ridge GC, FL | $2,950,000

Lead Advisor: Steve Ekovich

LEISURE INVESTMENT PROPERTIES GROUP

GOLF ♦ RESORTS ♦ PLANNED COMMUNITIES ♦ MARINAS

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