



**Date: September 28, 2020**

**To: Jim Hall, Ruth Peterson**

**Cc:**

**From: Larry Hirsh**

**RE: Golf Property Appraisal Classification & Methodology**

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The following is a summary of my review and analysis of the 27 golf course/club properties in King County for purposes of establishing appropriate appraisal methodology for ad-valorem tax assessment purposes.

It is noted that approximately 8 of the properties are reportedly restricted from alternative development, thus highest and best use is not in question. The remaining properties have not been analyzed for highest and best use as it has been determined by the client that county legal counsel will address that issue. Therefore, our recommendations that follow are based solely on consideration of the continued present use of each of the properties as golf course/club facilities.

We have identified the following market segments from the list of King County golf properties.

- Daily-Fee
  - Price
  - Value
  - Premium
- Semi-Private
  - Premium
- Private
  - Value
  - Upscale

We have identified on the attached spreadsheet, by category each of the facilities/clubs and their assigned category for the purpose of outlining appropriate valuation procedures and methodology for each, along with metrics and possible value ranges for each.

**FUNDAMENTALS**

This memo assumes the readers are professional appraisers and presumes basic appraisal knowledge and experience. It speaks to the unique elements of the valuation of golf properties and I encourage referencing my book Golf Property Analysis and Valuation – A Modern Approach,<sup>1</sup> published in 2016 by the Appraisal Institute.

The most important elements of a proper golf property appraisal include the following:

- Market Analysis;
- Proper identification of market segment;
- Accurate identification of subject property market segment;
- Use of proper units of comparison;
- Appropriate development and application of proper approaches to value;
- Addressing allocation of real and personal property

First and foremost, the market analysis should seek to define those properties considered directly, or at least secondarily competitive with the subject property. To be blunt, all golf courses are not comparable to each other. Just because a property is a golf facility does not mean it is relevant to your subject.

Relevant information required (when available) includes not only what is available online but also detailed membership/rounds information and financial information about the competitive properties. The information we requested in our questionnaires is a good start, especially, the most recent years' performance.

There are specific market segments and specific physical characteristics, which are illustrated in the charts on the following pages. The proper segmentation of the property being appraised is essential to selecting the proper competitive set and comparable sales.

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<sup>1</sup> Golf Property Analysis and Valuation – A Modern Approach, 2016, Appraisal Institute, Chicago, IL

Market Segment	Golf Market Segments Demand Sources	Characteristics
<b>Daily Fee</b>		
<b>Resident Based (incl. municipal)</b>		
Affordable Daily-Fee	Price conscious residents nearby	Limited maintenance and services
Value Daily-Fee	Value conscious residents nearby	Moderate maintenance & Services
Upscale Daily-Fee	Higher income, greater distance, corporate clientele	Upscale maintenance, services and design
<b>Specialty</b>		
Theme Course	Wider market area, tourists, corporate	Replica holes, themed atmosphere (NFL, College, Opryland)
<b>Semi-Private</b>		
Includes all the DF above, but typically with some form of membership/annual pass option		
<b>Private</b>		
<b>Resident Based (incl. both stand-alone and community amenity clubs)</b>		
Affordable Country Club	Residents seeking the “best deal”	Limited services, maintenance and amenities. Geared to individuals
Middle-Market Country Club	Residents seeking lifestyle	Family friendly
Upscale Country Club	Residents seeking family, social and business use – high income	Highest level of maintenance and service, more social activities
<b>Specialty</b>		
Destination Clubs - Residential	Non-resident, high income, usually a “second” club	Vacation/second home or “big-boy” clientele Limited # of members or “national” membership, excellent facilities, maintenance and services, selective membership
Destination (Big-Boy) Clubs	Resident or non-resident, often corporate entertainment	
<b>Resort (w/ lodging)</b>		
Urban Resort	Corporate and upscale tourist	Usually upscale and affiliated with hotel
Leisure Resort (Non-Urban)	Families and corporate retreats	Vacations and meetings

Type	Physical Characteristics Golf Course	Amenities
<b>Daily Fee</b>		
<b>Resident Based (incl. municipal)</b>		
Affordable Daily-Fee	Minimal hazards, wide open, expedite pace of play	Small clubhouses, snack bar
Value Daily-Fee	Moderate hazards and interest	Clubhouse, pro shop, banquet facility
Upscale Daily-Fee	Name architect, excellent maintenance, lots of features	Larger clubhouse, restaurant, banquet, lockers, pro shop
<b>Specialty</b>		
Theme Course	Name architect, excellent maintenance, lots of features	Larger clubhouse, restaurant, banquet, lockers, pro shop
<b>Semi-Private</b>		
Includes all the DF above, but typically with some form of membership/annual pass option		
<b>Private</b>		
<b>Resident Based (incl. both stand-alone and community amenity clubs)</b>		
Affordable Country Club	Moderate hazards and interest	Clubhouse, pro shop, banquet facility, swimming, tennis
Middle-Market Country Club	Moderate hazards and interest, better conditions	Clubhouse, pro shop, banquet facility, swimming, tennis
Upscale Country Club	Name architect, excellent maintenance, lots of features	Excellent facilities, dining, banquet, other sports, swimming, tennis, squash, paddle, fitness
<b>Specialty</b>		
Destination Clubs - Residential	Name architect, excellent maintenance, lots of features	Good amenities but often limited locker space
Destination (Big-Boy) Clubs	Name architect, excellent maintenance, lots of features, golf-centric, all-walking sometimes	Varies depending on membership, often large locker rooms, bars, limited dinner service
<b>Resort (w/ lodging)</b>		
Urban Resort	Name architect, excellent maintenance, lots of features, sometimes not walkable	Lodging, water parks, attractions
Leisure Resort (Non-Urban)	Name architect, excellent maintenance, lots of features, sometimes not walkable	Lodging, water parks, attractions

Of importance with golf properties is the selection of the proper units of comparison. It is also critical to understand that each property has two distinct markets:

1. The competitive, or user market is that market which includes the courses or clubs which are considered competitive with the subject property for users (golfers/members). This market usually (but not always) is geographical in nature and consists of the courses/clubs both geographically and in the same market segment as the subject which golfers/members would consider as an alternative to the subject.
2. The second market is the buyer/investor market, which is typically wider geographically and consists of those facilities that a purchaser of the subject might also consider for purchase. These can be in a climatic region, surrounding states, or even nationally and should be of the same segment (daily-fee, private, etc.) as the subject.

In the competitive market analysis, it is critical to use the proper units of comparison, which for daily-fee courses would consist of analysis on a \$ per round basis and with private clubs on a \$ per member basis. With semi-private clubs, we consider whether the club is more private or daily-fee play and will often analyze either way to see which makes the most sense. By all means, avoid analyzing private clubs on a \$ per round basis.

For the sales comparison analysis, physical units of comparison are misleading, especially \$ per hole, since most have the same # of holes (18). Page 168 of my book addresses the issue of units of comparison as follows:

*Appraisers may rely on irrelevant units of comparison in the sales comparison approach if they are unfamiliar with golf property valuation or if data is unavailable. Using a dollar-per-hole unit doesn't provide a common denominator because most courses have the same number of holes (18) and all have a number that is a derivative of nine. Using price per acre is also irrelevant because the market simply doesn't buy golf courses that way, except in the case of land bank acquisitions. Today, many buyers use a simple gross revenue multiple.*

Most golf property purchasers are seeking income from investment, thus relevant units of comparison *in the sales comparison approach* are income based and typically include an overall capitalization rate ( $R^o$ ) or a Gross Revenue/Income Multiplier (GRM/GIM). It is also noted that Gross revenues are typically limited to operating revenues and do not include private club entrance/initiation/equity fees as being attributable to real property value. The level of stabilization of the sale property and its level of profitability (or loss) also impact the appraiser's selection of a relevant GRM.

Development of the income approach can be done with either the direct capitalization or discounted cash flow (DCF) method, although DCF is often avoided in assessment cases because of its speculative nature and the prospects for litigation, where the DCF is often discouraged.

The cost approach is rarely relevant and typically only developed if there is statutory or case law in the jurisdiction in question which requires the use of the cost approach. It is simply not ever used by market participants and the estimates of accrued depreciation are speculative at best.

#### ALLOCATION OF REAL & PERSONAL PROPERTY

Allocation is the most challenging part of valuing a golf property for assessment purposes. Simply put, there are no good methods that are either flaw-proof or universally accepted. We typically use a method called the “TEEM” method, which is explained in my book as follows:

#### **Total Excess Earnings Model (TEEM) and Enhanced Total Excess Earnings Model (ETEEM)**

A 2011 *Appraisal Journal* article by Franz H. Ross and Adam A. Alessi presented the TEEM model, which dates back to the 1920s but more effectively addresses those assignments for which the appraiser can more easily develop real estate (real property) value but also needs to identify and accurately estimate the values of personal property and intangible property.<sup>4</sup> This is somewhat different than most golf property assignments, for which the appraiser seeks to isolate real property value from the going concern. TEEM suggests starting with the cost approach to value the real property, and working through development of rental estimates and capitalization rate developments to solve for intangible property. This is problematic for golf properties because of the limited reliability of the cost approach. The ETEEM model was introduced in a 2015 *Appraisal Journal* article by Franz H. Ross and James K. Tellatin. Interestingly, this article also introduced the term real estate-centered enterprises (RECE), which golf courses most definitely are.<sup>5</sup> ETEEM addresses the issue of starting by solving for the value of the going concern first, but only develops a real estate capitalization rate (and real property value) after using the cost approach with its limitations. An example of this is shown in Exhibit 9.2.

Exhibit 9.2		The ETEEM Model			
		Real Estate	FF&E and Personal Property	Inseparable Intangibles: Goodwill	Real Estate-Centered Enterprise Value
1	Appraised Value	\$4,000,000	\$475,000	\$251,188	\$4,726,188
1A	Source	Cost approach	Cost approach	Residual value	$V = I / R$
2	Net EBITDAR	\$320,000	\$104,500	\$76,955	\$501,455
2A	Source	$I = V \times R$	$I = V \times R$	Excess earnings found via subtraction	Pro forma NOI
3	Cap Rate	8.00%	22.00%	30.64%	10.60%
3A	Source	Market-derived real estate cap rate	RE rate + 700 BP premium	$R = I / V$	Market-derived cap rates

There are other, alternative methods which we can discuss if necessary for specific properties as needed.

Alternative methods, also found in the above referenced book, include:

#### Personal Property (Tangible)

- Book Value Method
- Modified Book Value Method
- Comparable Course Method
- Asset Grouping Method
- Personal Property Appraisal Method

#### Business Value (Intangible)

- Excess Profits Technique
- TEEM
- ETEEM
- Sales of Golf Business Opportunities
- Residual/Segregated Value Technique
- Bridge Model
- Imputed Rent
- Management Fee Technique
- Market Rent Method
- Transaction Allocation Method

### Market Metrics

In order to bring this discussion of theory into perspective, it stands to reason that some data compiled over recent years might be helpful, thus I have attached our 2020 market summary report which highlights some broad information about rounds played, memberships, revenues, multipliers, cap rates and sales statistics. This is shown in Power Point format and can also be accessed on our website at the following link: <https://media.golfprop.com/media/2020/01/GPA-2020-Market-Summary.pdf>.

### Conclusions

While it is emphasized that we have not examined in detail any of the properties in question, we have calculated Gross Revenue Multipliers based on the current assessments and the gross revenues as reported by those clubs that completed our questionnaires, and where available, 2018 gross revenues from IRS Form 990's. Those multipliers range from 1.18 to 1.78 with one exception (2.28). These multipliers, as shown in our market summary report are well within the norms found among our data. Without examining each property specifically, given the range of multipliers, as a group do not appear to be grossly unreasonable, either on the high side or low side.

In order to determine fairness of assessments, an appraisal of each property would have to be undertaken.

It is understood that there is some consternation in the community relating to the assessments of golf properties. Without examining the assessments for each property individually, it is

impossible to estimate an accurate market value for each. Accordingly, we recommend leaving the assessments at their current levels and responding as appropriate to any potential appeals.





# 2020 GOLF MARKET SUMMARY

**"We wrote the book."**  
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Dear Golf Industry Friends:

Golf Property Analysts invites you to review our 2020 Market Report. This report summarizes observations we've made surveying numerous golf courses and clubs and sales transactions during our consulting, appraisal and brokerage activities.

With golf markets, like in politics, it's all "local", so beware of using broad averages and surveys when making decisions on specific properties in specific markets.

We hope you find the information useful and look forward to being of service to you during the coming year.

Thank you,

*Laurence A. Hirsh*

Laurence A. Hirsh, CRE, MAI, SGA

President





	Rounds	Rounds per 18 Holes	Gross Revenue	Gross Revenue per Round
<b>AVERAGE</b>	32,521	29,896	\$1,817,910	\$65.37
<b>MEDIAN</b>	31,370	30,000	\$1,477,682	\$46.25
<b>MINIMUM</b>	6,000	7,172	\$173,760	\$7.60
<b>MAXIMUM</b>	95,000	59,965	\$5,311,272	\$322.91

Often, the number of rounds played is the first question asked on how a golf course is performing. It's important to understand how rounds are calculated. To many, a round is defined as 18-holes. It's been my experience that most courses count rounds based on "starts". In other words, the number of rounds recorded is typically the number of players that teed off. Whether they play 9-holes, 12-holes or some number other than 18, it's still counted by most courses as a round.

Our surveys of nearly 700 daily-fee and municipal facilities in 21 states since January 1, 2015 shows an average of 29,896 rounds per year per 18-holes, and a median of 30,000. We feel the five-year snapshot is more telling than one year, when the numbers may be overly affected by weather. When both the mean and median are similar, this demonstrates a level of credibility in the data from which general overall market conclusions can be formulated. This survey included facilities as small as 9-holes and as large as 54-holes and demonstrates that the extremes (as shown) can be quite broad. It is important to note that conclusions in specific markets may vary from these broader averages, which cannot be used precisely to develop conclusions for specific properties.

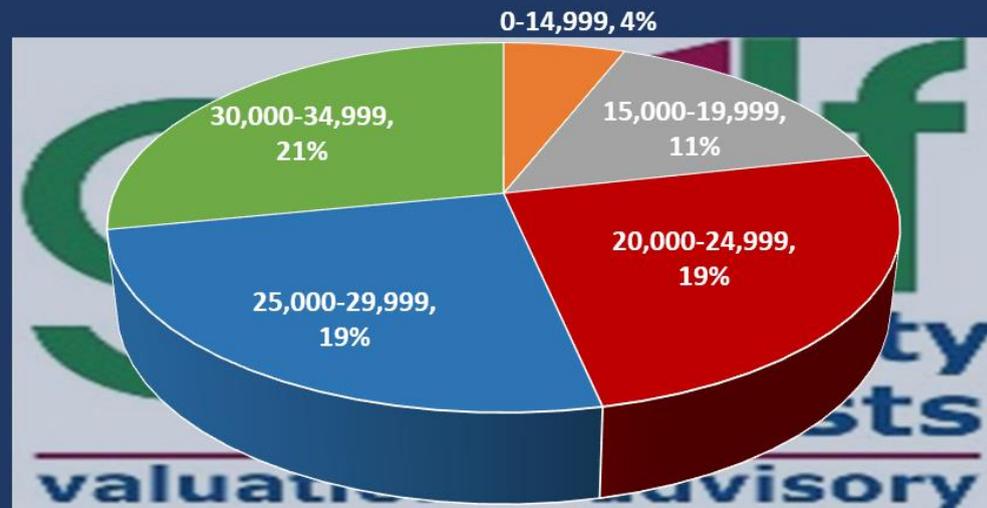
The chart illustrates an analysis of rounds and revenues per round from our surveys.

The charts and graphs illustrate gross revenue metric for daily-fee facilities and the distribution of selected ranges.

DF GROSS REVENUE DISTRUBUTION



DF ROUNDS per 18 HOLES DISTRIBUTION



DAILY FEE GROSS REVENUE per ROUND

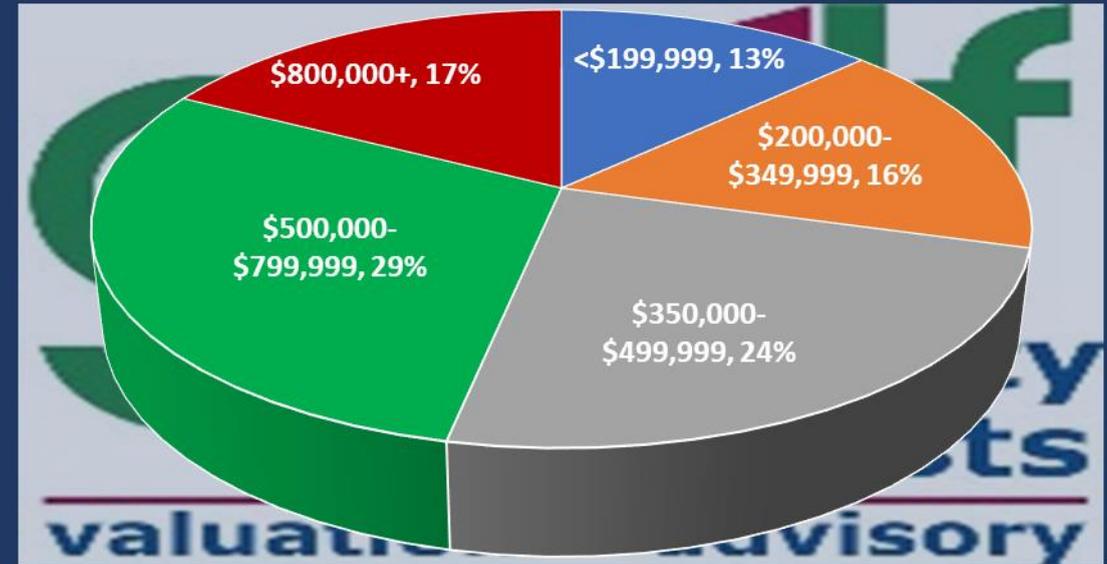


We sampled nearly 700 Daily-Fee facilities from 2015 through 2019 for maintenance costs. These facilities were located in 21 states, also in different climatic regions and range from smaller revenue facilities to one with \$16 million+ in revenues. The results are summarized below:

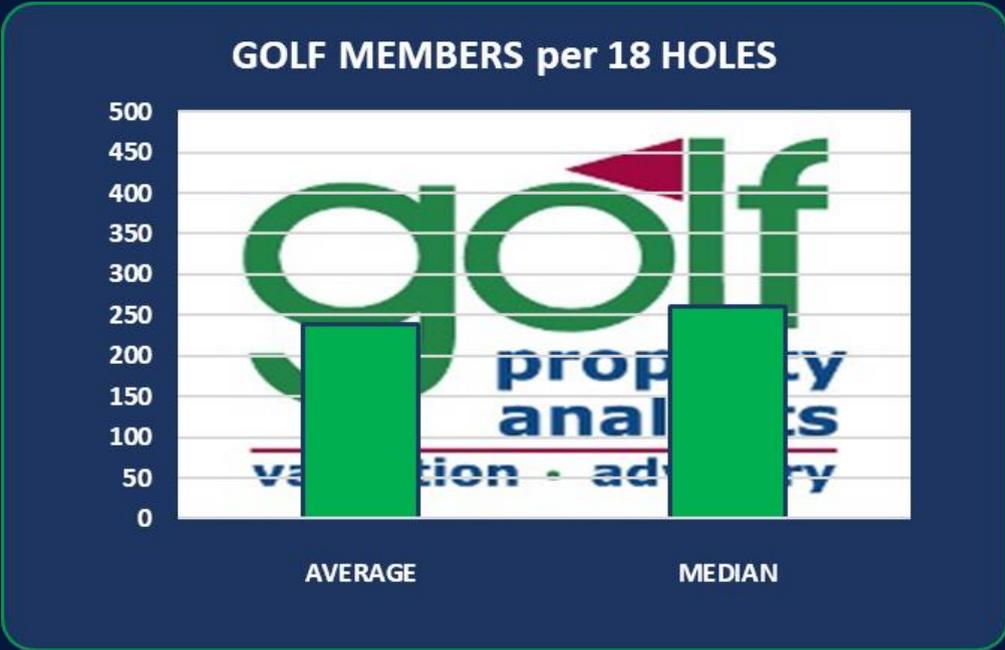
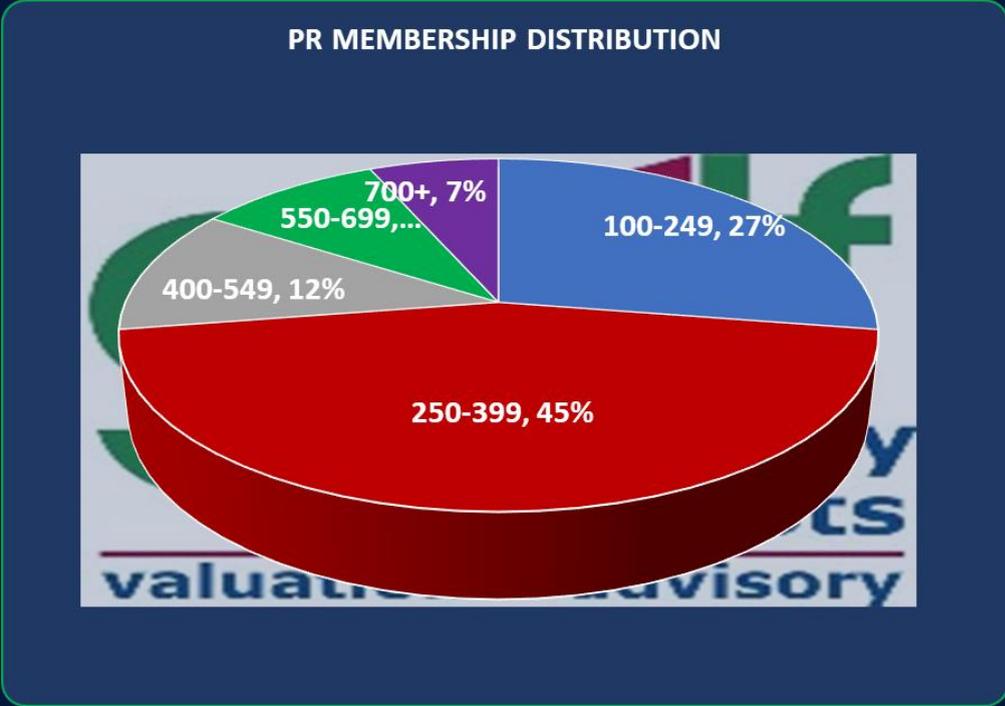
Of particular interest, but not unexpected is that the typical daily fee facility hosts an average of 29,896 and a median of 30,000 rounds per 18-holes. Maintenance budgets typically average \$551,095 (\$22.44 per round) with a median of \$472,782 (\$15.63 per round). Their maintenance budgets typically average 35% of gross revenues with a median of 28%. 53% of DF courses surveyed budgeted from \$350,000 to \$800,000 for golf course maintenance.

While there will always be variables to consider, such as climate, size of maintained areas, cost of water and labor and physical characteristics of the property, looking at the cost to “produce” a round of golf sheds light on the resulting cost of green fees.

DF MAINTENANCE BUDGET DISTRIBUTION



	Rounds	Rounds per 18 Holes	Gross Revenue	Gross Revenue per Round	Maintenance Budget	Maintenance Budget per Round	Maintenance % Gross Revenue
<b>AVERAGE</b>	32,521	29,896	\$1,817,910	\$65.37	\$551,095	\$22.44	35%
<b>MEDIAN</b>	31,370	30,000	\$1,477,682	\$46.25	\$472,782	\$15.63	28%
<b>MINIMUM</b>	6,000	7,172	\$173,760	\$7.60	\$57,649	\$3.19	7%
<b>MAXIMUM</b>	95,000	59,965	\$5,311,272	\$322.91	\$1,800,000	\$277.30	146%



Analyzing activity at private clubs requires a bit of a different approach. Since private clubs depend on membership dues, we've looked at how clubs are doing during the past 5 years based on the number of golf members, number of golf members per 18-holes and the number of rounds played annually per membership. One element we normally observe is capacity. The number of rounds generated per membership is typically an excellent indicator of how many memberships a club can handle. Working backward from the number of rounds a course desires, that number can be divided by the activity level at the club (# of rounds per member) to determine the appropriate number of members.

Our surveys covered approximately 700 clubs in 21 states and shows clearly, among other things the difference in cultures at various clubs as it relates to capacity. Simply put, some clubs are busier than others and each club needs to understand its culture when determining its capacity for membership. While it is apparent that many clubs range between 50 and 80 rounds per membership, the wide variance between the extremes is notable. These are summarized below:

	# of Golf Members	Golf Members per 18 Holes	Rounds	Rounds per 18 Holes	Rds per Member
<b>AVERAGE</b>	373	239	22,251	18,394	60
<b>MEDIAN</b>	325	260	17,311	17,000	55
<b>MINIMUM</b>	100	0	5,557	5,557	18
<b>MAXIMUM</b>	1,593	1417	110,000	86,230	158

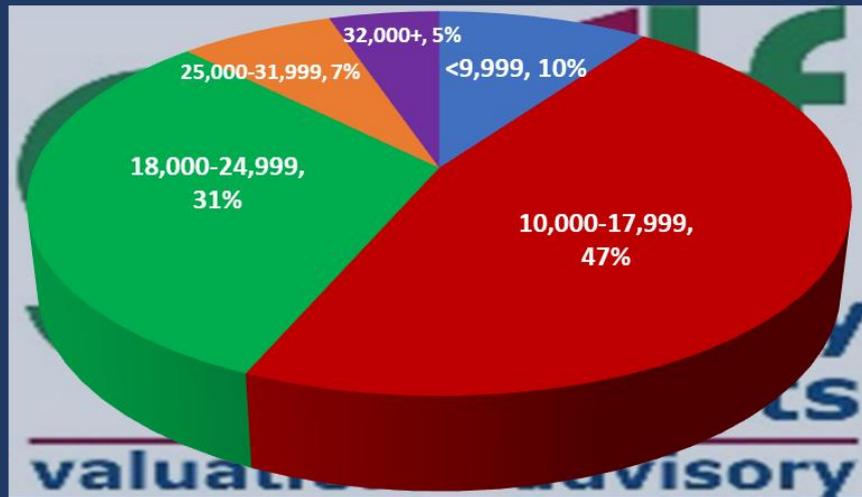
ROUNDS per 18 HOLES



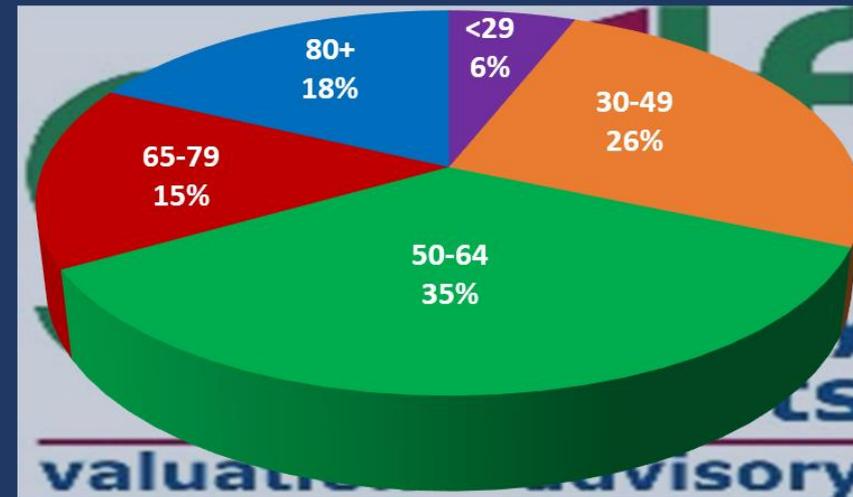
ROUNDS per MEMBER



PR ROUNDS per 18 HOLES DISTRIBUTION



PR ROUNDS per MEMBER DISTRIBUTION

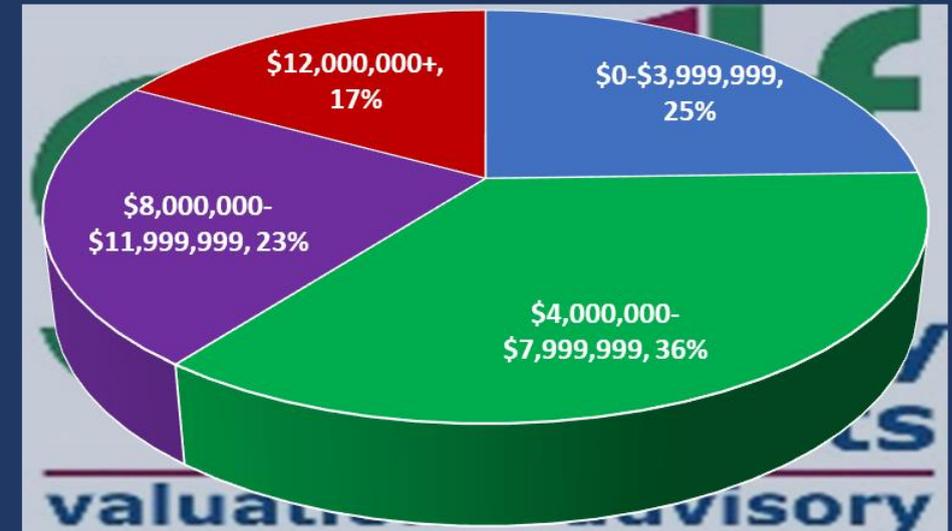


The adjacent graphs illustrate the rounds per 18-holes and rounds per member generated at the private clubs surveyed

Revenues at private clubs vary significantly, depending on the size and nature of the club. Of the nearly 700 clubs surveyed, revenues ranged from less than \$1 million to \$26 million. Revenue per Member (REVPAM) ranged from <\$3,100 to >\$46,000, averaging \$20,271. Of particular interest is how the REVPAM was distributed, which is illustrated in the pie chart with the most frequent range (36%) between \$4 million and \$8 million.

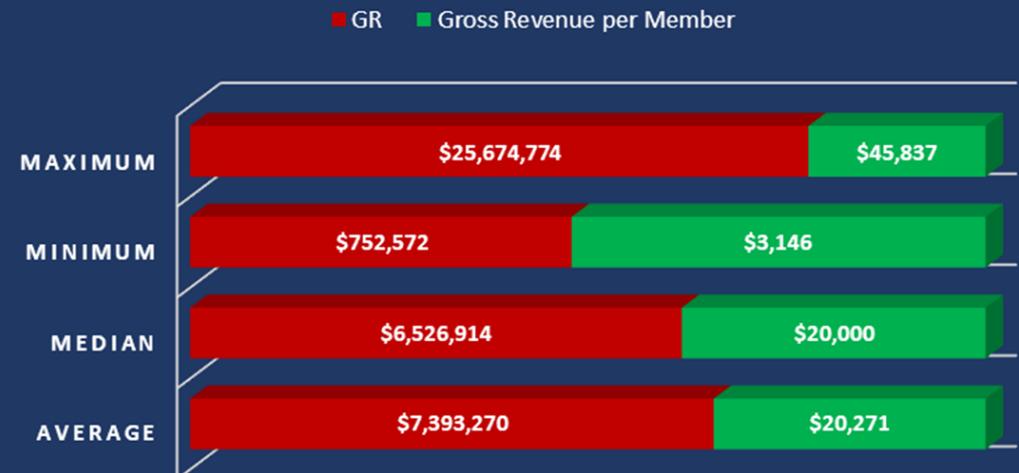
The range of gross revenues from the nearly 700 clubs, averages and medians are depicted below, with red being gross revenues and green representing REVPAM.

PR GROSS REVENUE DISTRIBUTION



	# of Golf Members	Golf Members per 18 Holes	Rounds	Rounds per 18 Holes	Rds per Member	GR	Gross Revenue per Member
<b>AVERAGE</b>	373	239	22,251	18,394	60	\$7,393,270	\$20,271
<b>MEDIAN</b>	325	260	17,311	17,000	55	\$6,526,914	\$20,000
<b>MINIMUM</b>	100	0	5,557	5,557	18	\$752,572	\$3,146
<b>MAXIMUM</b>	1,593	1417	110,000	86,230	158	\$25,674,774	\$45,837

GROSS REVENUE - REVPAM

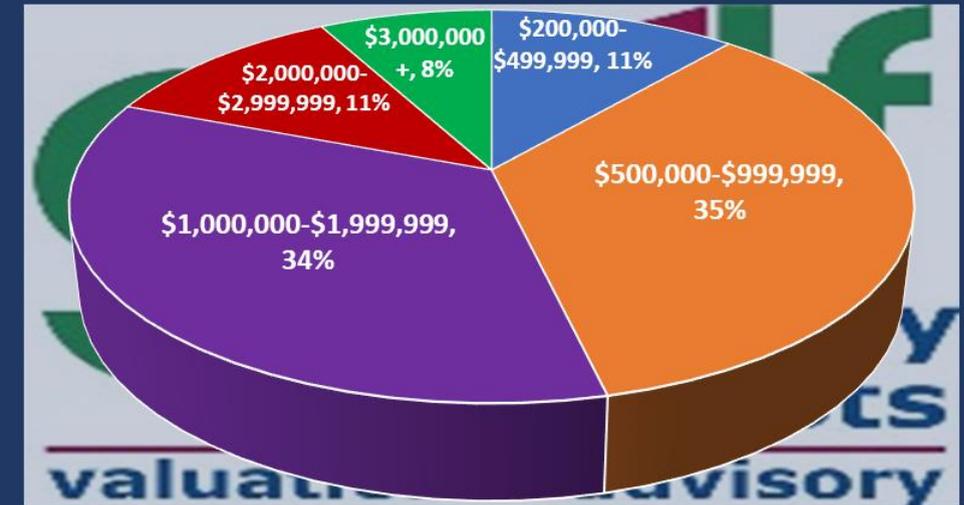


We sampled approximately 700 private clubs from 2015 through 2019 and researched their golf course maintenance expenditures. These clubs were located in 24 states, in a variety of climatic regions and range from small revenue clubs (\$600,000) to multi-course facilities with \$25 million + in revenues.

The typical private club generates between 17,000 and 23,000 rounds of golf per year per 18-holes. The typical club generates approximately 55-70 golf rounds per membership and spends between \$1.1 and \$1.4 million on golf course maintenance, per 18-holes. These expenditures show a typical cost of approximately \$62 to \$70 per round played, \$3,600 to \$3,800 per member for golf course maintenance, and about 20-21% of gross revenues of the club. Obviously, there are extremes (as shown) but there can be a variety of reasons for departures from the norms, which can include limited membership/play, budget limitations, physical challenges of the property and other considerations.

	Maintenance Budget	Maint \$ per Round	Maint \$ per Golf Member	Maint % of Gross Revenue
<b>AVERAGE</b>	\$1,366,084	\$70	\$3,798	21%
<b>MEDIAN</b>	\$1,089,500	\$62	\$3,644	20%
<b>MINIMUM</b>	\$282,770	\$12	\$1,063	4%
<b>MAXIMUM</b>	\$4,213,975	\$208	\$8,308	83%

PR MAINTENANCE BUDGET DISTRIBUTION



MAINTENANCE BUDGET



Developing operating expense guidelines is more challenging than other metrics. Since many facilities (both private and daily-fee) are not stabilized, and in some cases cash flow negative, and many courses have wide variances in their operations, such as large or small food & beverage, banquet facilities and different size pro shop operations the data doesn't allow the development of meaningful trends in operating expense ratios.

It is critical in estimating operating expenses to be site and line-item specific. That said, in some cases benchmarking operating expense ratios from those properties that are stabilized can be helpful.

Generally, we observe stabilized, private, not-for-profit clubs stabilizing at near 100% of gross revenues for operating expenses. For-profit clubs generally stabilize in the mid to upper 80%'s while daily-fee facilities can stabilize over a wide range of operating expense percentages.

There are several sources for operating expense studies, including the Society of Golf Appraisers, Club Benchmarking and others. We find it best to combine an analysis of a specific property's historical expenses with those clubs considered competitive and stabilized to develop an accurate pro-forma.

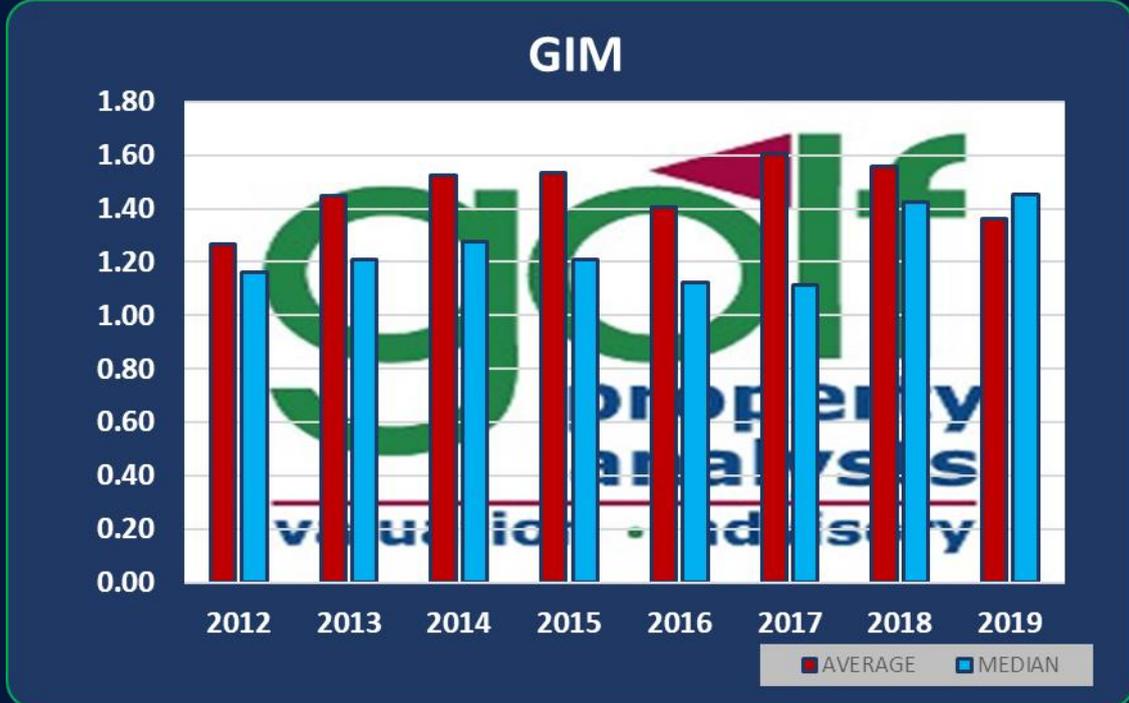


We have identified more than 1,500 golf property sales in our database since 2012 and compiled statistics from these sales. Overall, these sales indicated the following:

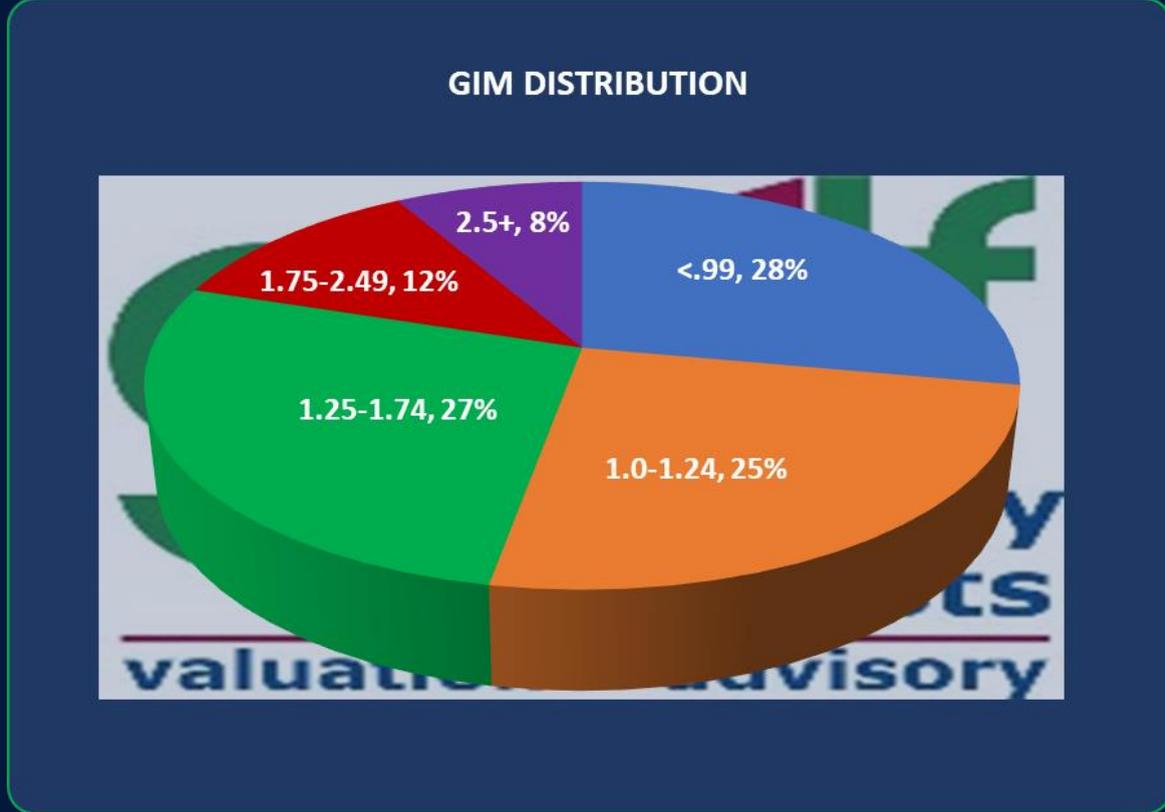
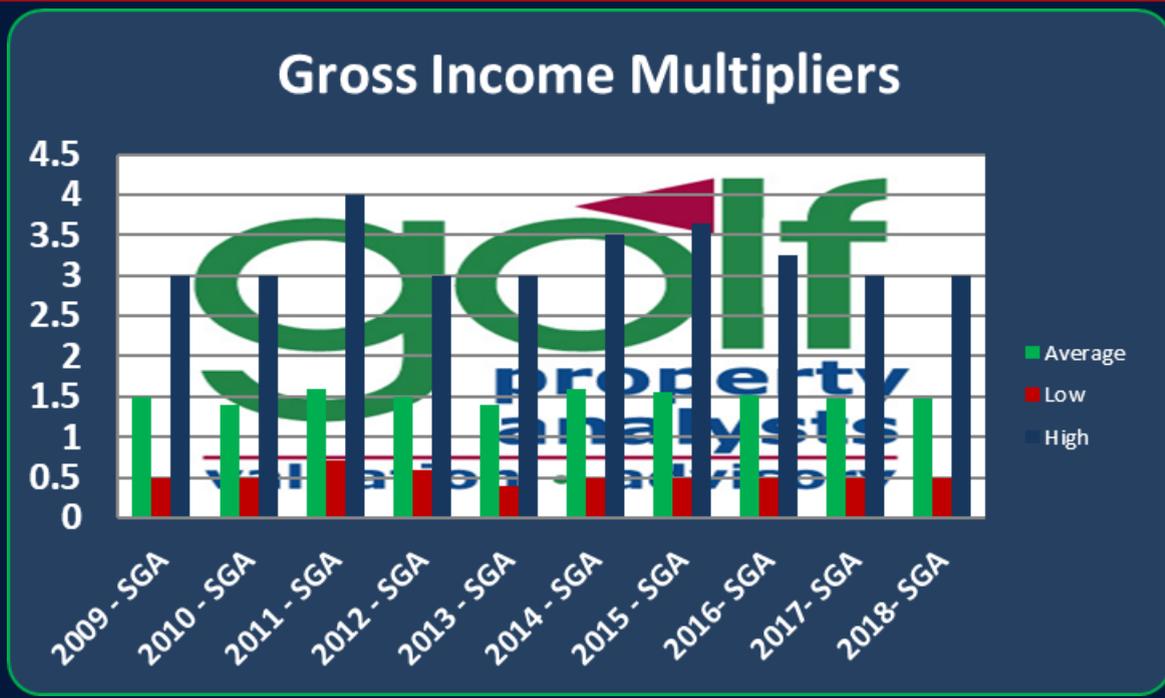
	Sale Price	Gross Revenue	GIM
<b>AVERAGE</b>	\$3,650,136	\$2,983,304	1.47
<b>MEDIAN</b>	\$2,392,000	\$2,191,063	1.20
<b>MINIMUM</b>	\$68,000	\$155,000	0.06
<b>MAXIMUM</b>	\$24,000,000	\$27,265,328	12.67

Further analysis on a year by year basis as shown in the adjacent chart shows both upward and downward movement in the averages, but more than anything else, stability, with GIM's ranging from 1.27 to 1.61 on average for the period with minor fluctuations.

SALE PRICE					GIM				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM	YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2012	\$2,999,367	\$2,300,000	\$68,000	\$14,200,000	2012	1.27	1.16	0.06	3.13
2013	\$3,595,955	\$2,329,000	\$354,834	\$21,500,000	2013	1.45	1.21	0.01	3.71
2014	\$4,398,503	\$2,515,514	\$154,195	\$23,000,000	2014	1.53	1.28	0.42	6.41
2015	\$3,688,528	\$2,310,000	\$160,000	\$21,000,000	2015	1.53	1.21	0.43	12.67
2016	\$3,328,012	\$2,560,000	\$500,000	\$10,500,000	2016	1.41	1.13	0.60	5.11
2017	\$3,499,195	\$2,312,500	\$134,000	\$24,000,000	2017	1.61	1.12	0.60	7.41
2018	\$4,688,632	\$2,832,000	\$985,000	\$20,000,000	2018	1.56	1.43	0.70	3.00
2019	\$3,900,961	\$3,100,000	\$400,000	\$8,308,653	2019	1.36	1.45	0.89	1.66



A distribution of Gross Income Multipliers from the period of 2012-2019 is shown below to illustrate the frequency of various levels of GIM's from the sales analyzed and is compared to our annual tracking of Gross Income Multipliers from the Society of Golf Appraisers survey. As shown, 27% of all GIM's fall between 1.25 and 1.75, and 25% between 1.0 and 1.24, which is consistent with the trend of GIM's from the SGA hovering around the 1.5 mark on average. The largest segment is those with GIM's less than 1.0, which comprise 28% of the transactions studied. 20% of transaction had GIM's of greater than 1.75.



The Society of Golf Appraisers (SGA) also annually surveys capitalization rates for golf properties which is illustrated in the graph below and shows minimal change over the most recent 10-year period with respect to the averages, which have hovered in the 10% to 11% range for the past 5 years. Discount (Yield) rates have hovered in the 14% range for the same period.

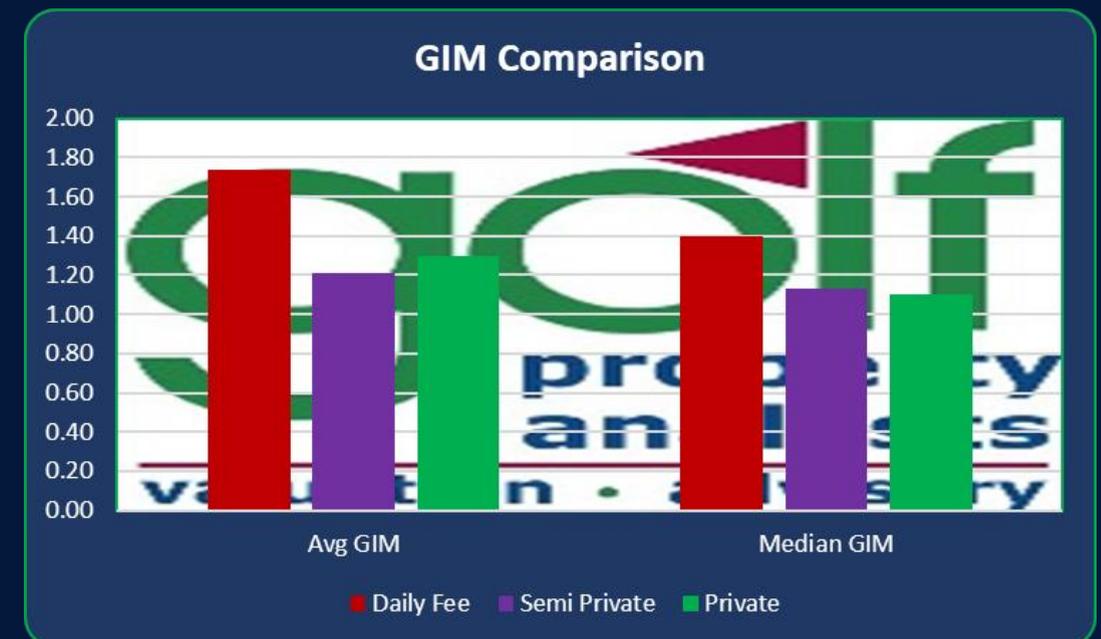


We have also analyzed these sales for the purpose of segmenting Daily-Fee, Private and Semi-Private Club properties to determine if there are differences in the investment criteria between the segments:

	Daily Fee	Semi Private	Private
<b>Avg Sale Price</b>	\$2,669,297	\$2,861,599	\$5,312,256
<b>Median Sale Price</b>	\$1,750,000	\$2,000,000	\$4,799,999
<b>Avg Gross Revenue</b>	\$1,980,645	\$2,341,310	\$4,155,555
<b>Median Gross Revenue</b>	\$1,500,000	\$1,974,078	\$3,811,871
<b>Avg GIM</b>	1.74	1.21	1.30
<b>Median GIM</b>	1.40	1.13	1.10

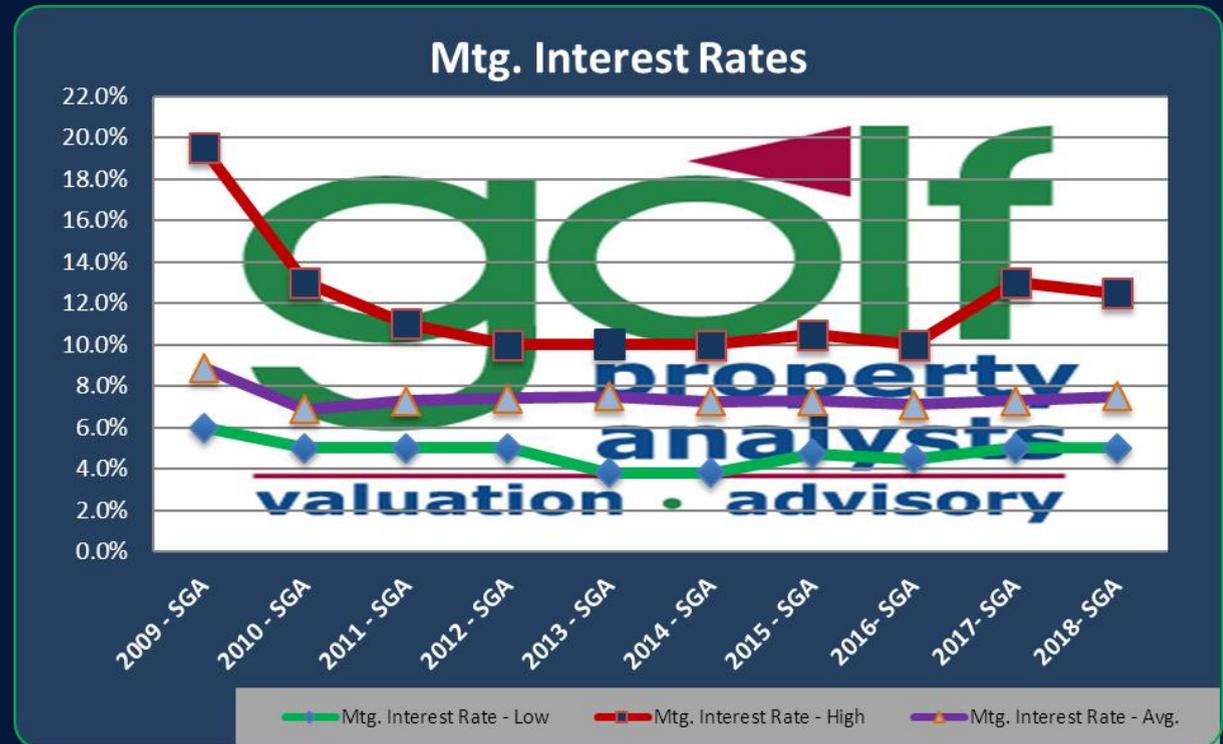
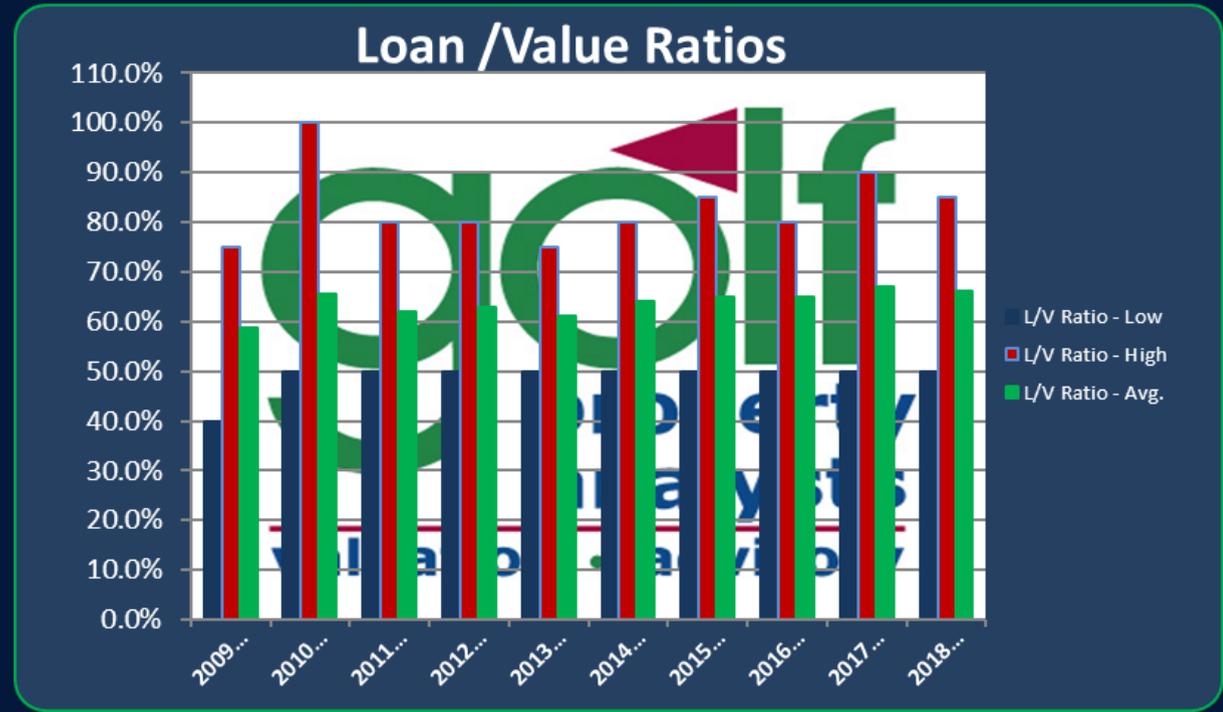
Not unexpectedly, private clubs indicate higher sale prices, but lower Gross Revenue Multipliers, as indicated above.

Ideally, we would like to derive more overall capitalization rates from these sales, however so many of those sales are not stabilized that the ranges indicated would be inconclusive.



The SGA has tracked available debt financing for golf projects and as shown in the adjacent graphs average loan to value (LTV) ratios have hovered in the 60-70% range for the past 10 years. While interest rates have ranged generally from 4% to 10%, averaging between 7% and 9%. The reason for this wide range is that many loans are based on the borrower's strength rather than the collateral value. It is not unusual for a strong borrower with a banking relationship to acquire financing more consistent with traditional investment property rates.

Golf property debt financing is still considered difficult but for cash flowing properties is available through a variety of sources, including commercial banks, secondary specialty lenders and private sources.



# Selected Assignments

- Army Navy Country Club (VA)
- Bandon Dunes Golf Resort (OR)
- Bedford Springs Golf Resort (PA)
- Blackwolf Run GC (WI)
- Boston GC (MA)
- Caves Valley GC (MD)
- CC of York (PA)
- Crosby Club (CA)
- Dallas National GC (TX)
- Daufuskie Island Club (SC)
- DuPont CC (DE)
- Forsgate CC (NJ)
- Germantown CC (TN)
- Golf Club of Cape Cod (MA)
- Golf Club of New England (NH)
- Hershey Country Club (PA)
- Hidden Creek GC (NJ)
- Isleworth CC (FL)
- Lake Nona CC (FL)
- Latrobe CC (PA)
- MacArthur GC (FL)
- Metedeconk National GC (NJ)
- Mid Pines/Pine Needles (NC)
- Mountain Ridge CC (NJ)
- Newcastle GC (WA)
- Oakhurst Links (WV)
- Pete Dye GC (WV)
- Palm Aire CC (FL)
- Palm Desert CC (CA)
- Philadelphia Cricket Club (PA)
- Pocono Manor GC (PA)
- Refuge G & CC (AZ)
- Reunion Resort (FL)
- The Ridge at Back Brook (NJ)
- Ritz Carlton Club Jupiter (FL)
- River Downs Golfer's Club (MD)
- Shark's Tooth GC (FL)
- Shipyard Golf Resort (SC)
- Sleepy Hollow CC (NY)
- Stonewall GC (PA)
- The Club at Cordillera (CO)
- The Governors Club (TN)
- The Legends Club (SC)
- The Silverleaf Club (AZ)
- The Virginian Club (VA)
- The Woodlands (MI)
- TPC Wakefield Plantation (NC)
- TPC Michigan (MI)
- TPC Piper Glen (NC)
- Treyburn CC (NC)
- Trump National GC Bedminster (NJ)
- Trump National GC Westchester (NY)
- Turnberry Isle Yacht Club (FL)
- Vellano CC (CA)
- Victoria National GC (IN)
- Washington National GC (WA)
- Washington G & CC (VA)
- Westchester CC (NY)
- Whistling Straits GC (WI)
- Williamsburg National GC (VA)
- Windemere CC (FL)
- Winged Foot GC (NY)
- Woodmoor Pines G & CC (CO)

[Click Here for an Expanded Assignment Listing](#)

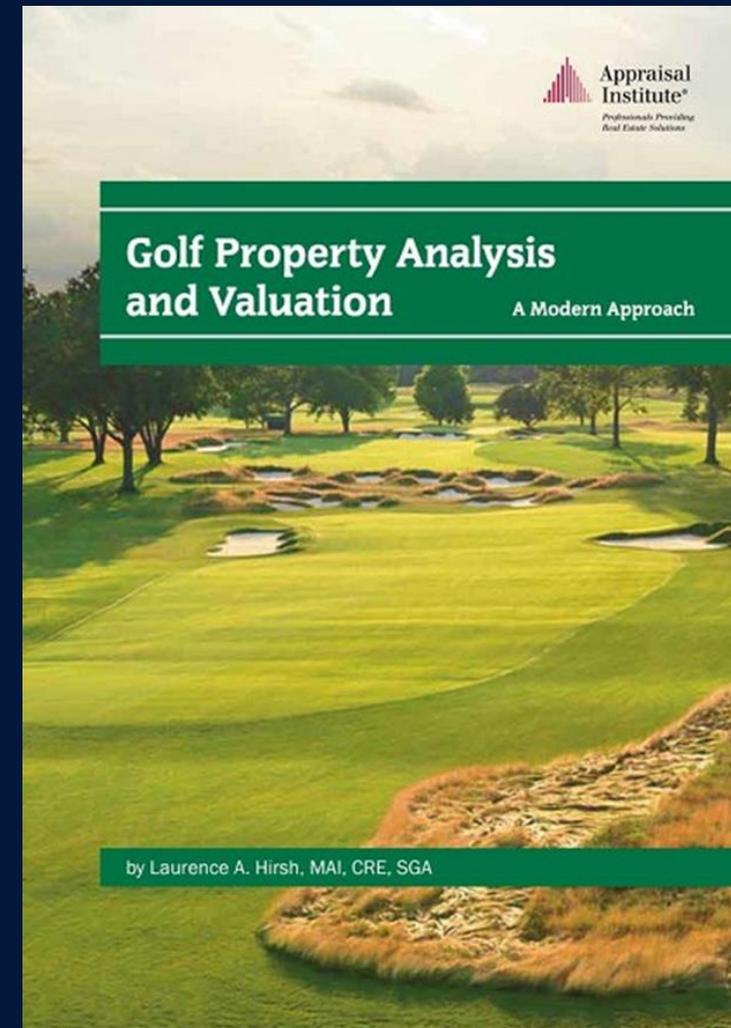
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# Golf Property Analysis and Valuation

A Modern Approach

by Laurence A. Hirsh, MAI, CRE, SGA

# Allocation of Real, Personal, and Intangible Property

9



Among the most challenging issues in golf property appraisals is the allocation of real, personal, and intangible property. USPAP SR 1-2(e) (iii) requires the appraiser to identify any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal. USPAP SR 1-4(g) requires that when personal property, trade fixtures, or intangible items are included in the appraisal, the appraiser must analyze the effect on value of such non-real property items.<sup>1</sup> Allocating the value opinions to the different asset classes is *not* a USPAP requirement. Nevertheless, when the intended use of the appraisal is mortgage lending, property tax assessment, or eminent domain, the client often requires a separate value for the real estate only. Since almost all golf course transactions include significant personal property (including trade fixtures) and intangible property, an allocation of the value opinion is often necessary.

David C. Lennhoff's 2013 article "Separating the Real Property from the Tangible and Intangible Personalty in Appraisals" in *The Practical Real Estate Lawyer* states the following:

Usually, estimating the value of real property is fairly straightforward. The appraiser capitalizes the rent for the real property, estimates a depreciated cost of the improvements and adds the site value, or makes a direct comparison to sales of similar real property. These are the three traditional approaches to value identified in nearly every real property appraisal text or course. Sometimes, however, the appraiser is not able to get directly to the real property rent or sales price. In these situations the valuation of just the real property can get messy. Hotels, regional malls, night clubs, health care facilities—to name just a few—are property types that illustrate the problem. The real property component of these properties is often tightly bundled with other assets, such as tangible and intangible personal property and monetary assets.

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1. 2016-2017 *Uniform Standards of Professional Appraisal Practice* (Washington, DC: The Appraisal Foundation, 2016), 18, 21.

Developers don't build hotels or nursing homes, as a rule, then put the buildings up for rent or sale. Instead, the revenue and sales price represent the total assets of the business. When these property types are the subject of a valuation of just their real property component—in real property tax assessment or condemnation, for example—then the appraiser is forced to begin with the revenue or sales price of the total assets and remove from it that portion attributable to the non real property components. “If only tangible assets are subject to property taxation, then the value of monetary and intangible assets must be extracted as a first step.” (Gordon V. Smith and Russell L. Parr, *Valuation of Intellectual Property and Intangible Assets*, 3rd ed. [John Wiley and Sons, 2000], 443.) The need to conduct an allocation is not subject to debate. How the allocation is accomplished, however, can be controversial.<sup>2</sup>

Golf properties are among those properties for which the direct valuation of real property may not be possible.

Some terms to be used in this chapter's discussion are listed as follows:

- Value (*V*)
- Going concern (*GC*)
- Real property (*RP*)
- Personal property (*PP*)
- Intangible property (*IP*)

Note that personal property is also sometimes known as *tangible personal property*, and intangible property is also sometimes known as *intangible personal property* or *business enterprise value* (BEV).

A fundamental constant in this discussion is the following equation:

$$V_{GC} = V_{RP} + V_{PP} + V_{IP}$$

Put into words, this equation means that the value of the going concern is equal to the value of the real property, plus the value of the personal property, plus the value of the intangible property.

One of the most challenging aspects of allocation comes from the unique nature of golf properties. For instance, it is universally acknowledged that golf carts are personal property. Accordingly, some appraisers simply deduct the revenue generated by golf cart rentals from the income/expense model when seeking real property value. This can be troubling if the question of whether any of the golf cart revenue would be generated without the existence of the golf course is raised. In some cases, the question arises as to whether the value of equity memberships in private golf clubs is akin to an interest in real property and whether they should be included in the analysis. While it is unlikely that an absolute solution to the challenge of allocation

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2. David C. Lennhoff, “Separating the Real Property from the Tangible and Intangible Personality in Appraisals,” *The Practical Real Estate Lawyer* (November 2013): 5-11.

will be resolved, an attempt will be made here to present the various options and consider their strengths and weaknesses.

The most prominent cases in which allocation is used are real estate tax assessment cases and eminent domain cases in which the fee simple value of real property is typically the objective of the appraisal assignment. Additionally, assignments that require a purchase price allocation indicate that not only real and personal property but also land and improvements be allocated. Mortgage lenders also often require real property value, so this is an area of increased interest. As illustrated in previous chapters, each of the approaches to value (even the cost approach) in a golf property appraisal includes personal property elements as part of the going concern, which may need to be allocated.

There have been numerous methods of allocation applied to golf properties throughout the years. Each of the traditional approaches to value has been employed. Each presents a solution, but most focus on *either* personal property or intangible property but not on *both*. Each method has its flaws and shortcomings, as will be shown in the following discussion.

## Personal Property (FF&E)

Personal property at golf properties typically includes items like maintenance equipment, tools, supplies, golf carts, kitchen equipment, furniture, dishes, silverware, and all the other items needed to run a club. The methods of measuring their value are typically based on some type of cost analysis. These methods are the book value method, the modified book value method, the comparable course method, the asset grouping method, the income method, and the personal property appraisal method.

### Book Value Method

Balance sheet entries are used to determine the book value of personal property. The book value method is somewhat useful when the equipment is newer. However, when the equipment is older, depreciation estimates become more speculative.

### Modified Book Value Method

The modified book value method is more subjective than the book value method because the appraiser makes an adjustment from book value based on observation of all the assets to arrive at a market value estimate.

### Comparable Course Method

The comparable course method utilizes costs from comparable facilities to determine a cost new and then employs an estimate of depre-

ciation by percentage based on the age and expected remaining life of the assets.

### Asset Grouping Method

The asset grouping method groups assets by department, and an average cost is estimated. Depreciation is also estimated by department to compile an estimate of market value.

### Income Method

The income method utilizes an analysis of the required rates of return *on* and return *of* investment for the tangible assets to make an adjustment to the property's net income in the income capitalization approach.

Since none of these methods consider the actual market for used equipment, weaknesses that are subject to scrutiny do exist.

### Personal Property Appraisal Method

Although not usually available to real property appraisers or part of the scope of most appraisal assignments, having a personal property appraiser value the personal property would be very helpful. There are markets for used maintenance equipment, golf carts, and other items from golf course operations, and these instances in which equipment is bought and sold would allow the appraiser to most accurately estimate the *market value* of the personal property. A common source of reliable information is equipment suppliers, who are often asked to assist in disposing of used equipment.

A question that often arises during the personal property analysis is whether it is more appropriate to measure the value of personal property based on *value in use* or *value in exchange*. Since the golf course is typically being sold as a going concern, the issue is not what the value in exchange of the equipment is but rather what its contributory value to the going concern is. This would seem to dilute the credibility of the personal property appraisal as mentioned above. If a personal property appraisal is commissioned, it would be important to specify whether a value in exchange of the personal property or a use value allocation (contributory value) is sought. This is one area in which the various methods mentioned previously are of considerable value.

## Intangible Property

One of the more mysterious elements of any golf property is the value of intangible property. The intangible property might include a "brand" (ClubCorp, Kemper, Troon, etc.) influence on professional management, a high-profile reputation that some clubs have by virtue of hosting major events or being highly ranked, an assembled workforce (most notably the golf course superintendent, general manager, golf pro, and chef), a business name, non-realty (favorable cart and equip-

ment) contracts, non-realty leases, membership, and innovations. There are sometimes disputes as to what constitutes intangible property versus real property. For instance, many cases dispute whether equity memberships in private clubs constitute ownership in real property (the club) or a license to use (pay rent through dues) that would be considered intangible property. Some of the more widely known methods of estimating the value of intangible property are discussed as follows.

### Excess Profits Technique

Using the excess profits technique, a stabilized net income is calculated after removing expenses that may be unique to the owner, and required returns are calculated for each asset with the residual being income attributed to the intangible property. The weakness of this method is that the individual asset values are typically based on cost or depreciated cost, as market value by asset is difficult to measure. Further, the required rates of return are also typically difficult to support and are usually based on a derivative of the overall capitalization rate. According to the October 2015 *New England Real Estate Journal* article “The Appraisal Institute’s Analysis and Valuation of Golf Courses and Country Clubs” by Jeffrey Dugas,

Excess profit has nothing to do with superior management or enhanced performance of the club, as some would suggest, but rather how its revenue stacks up to its asset value, which is an accounting term for costs. This is really an exercise of a cost allocation, but it has no relation to market value since none of the figures are derived from the market. Since most appraisers no longer rely on the cost approach as a valid method of golf course appraisal because of the presence of economic obsolescence, relying on asset value established by the club’s accountant is no more correct.<sup>3</sup>

An example of this is shown in Exhibit 9.1.

### Total Excess Earnings Model (TEEM) and Enhanced Total Excess Earnings Model (ETEEM)

A 2011 *Appraisal Journal* article by Franz H. Ross and Adam A. Alessi presented the TEEM model, which dates back to the 1920s but more effectively addresses those assignments for which the appraiser can more easily develop real estate (real property) value but also needs to identify and accurately estimate the values of personal property and intangible property.<sup>4</sup> This is somewhat different than most golf property assignments, for which the appraiser seeks to isolate real property value from the going concern. TEEM suggests starting with

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3. Jeffrey Dugas, “The Appraisal Institute’s Analysis and Valuation of Golf Courses and Country Clubs,” *New England Real Estate Journal* (October 30, 2015).

4. Franz H. Ross and Adam A. Alessi, “Using TEEM-Work to Extend Your Reach to the Real Estate/Business Value Continuum,” *The Appraisal Journal* (Summer 2011).

**Calculation of Stabilized Net Income**

Income Adjustments		Summary of Asset Value	
Taxable income	\$501,455	Land	\$1,000,000
Plus:		Golf course	\$2,500,000
Depreciation	\$250,000	Buildings	\$2,000,000
Interest	\$150,000	Equipment	\$600,000
Inventory adjustment	\$25,000	Inventory	\$50,000
Less:		Operating capital	\$200,000
Owner's salary	\$70,000	Liquor license	\$50,000
Retirement plan	\$20,000		
Car expense	\$6,000		
Other personal	\$2,500		
Total adjustments			
Stabilized net income	\$827,955		

**Determination of Asset Returns & Recapture Requirements**

Asset	Values	Return	Recapture	Portion of Net Income
Land	\$500,000	8%		\$40,000
Golf course	\$2,500,000	10%	6%	\$400,000
Buildings	\$1,000,000	10%	3%	\$130,000
Equipment	\$400,000	12%	10%	\$88,000
Inventory	\$25,000	15%		\$3,750
Operating capital	\$200,000	8%		\$16,000
Liquor license	\$50,000	8%		\$4,000
Required net income				\$681,750
EBITDA*				\$827,955
Difference—net income attributable to business				\$146,205
Value of BEV			@ 20%	\$731,023

\* EBITDA stands for earnings before interest, taxes, depreciation, and amortization.

the cost approach to value the real property, and working through development of rental estimates and capitalization rate developments to solve for intangible property. This is problematic for golf properties because of the limited reliability of the cost approach. The ETEEM model was introduced in a 2015 *Appraisal Journal* article by Franz H. Ross and James K. Tellatin. Interestingly, this article also introduced the term *real estate-centered enterprises (RECE)*, which golf courses most definitely are.<sup>5</sup> ETEEM addresses the issue of starting by solving for the value of the going concern first, but only develops a real estate capitalization rate (and real property value) after using the cost approach with its limitations. An example of this is shown in Exhibit 9.2.

5. Franz H. Ross and James K. Tellatin, "Asset Allocations: Are You Reconciling?" *The Appraisal Journal* (Summer 2015).



Exhibit 9.2		The ETEEM Model			
		Real Estate	FF&E and Personal Property	Inseparable Intangibles: Goodwill	Real Estate-Centered Enterprise Value
1	Appraised Value	\$4,000,000	\$475,000	\$251,188	\$4,726,188
1A	Source	Cost approach	Cost approach	Residual value	$V = I / R$
2	Net EBITDAR	\$320,000	\$104,500	\$76,955	\$501,455
2A	Source	$I = V \times R$	$I = V \times R$	Excess earnings found via subtraction	Pro forma NOI
3	Cap Rate	8.00%	22.00%	30.64%	10.60%
3A	Source	Market-derived real estate cap rate	RE rate + 700 BP premium	$R = I / V$	Market-derived cap rates

## Sales of Golf Course Business Opportunities

Analyzing sales of golf course business opportunities would likely be the best method for estimating intangible property. However, the number and frequency of such sales are limited, since golf properties typically trade as going concerns, including real property, personal property, and intangible property.

## Residual/Segregated Value Technique

The residual/segregated value technique is simply a technique in which the real property is valued by the cost approach and the residual remaining from the purchase price or value of the going concern is the intangible property. With golf properties, the speculative nature of estimating depreciation makes this method a challenge to support.

## Bridge Model

The “bridge model,” originally discussed in Martin E. Benson’s 1999 *Appraisal Journal* article “Real Estate and Business Value: A New Perspective,” uses a residual method to measure business value by deducting the value of the real estate from that of the going concern, which is an established, common practice.<sup>6</sup> The article states the following:

Consider a hotel. Using the income approach, the value as if vacant would likely use a discounted cash flow analysis that would project revenues, expenses, and *NOI* through stabilization, based on a firm understanding of the property, its market, and the hospitality industry. This would expense all other agents of production, including nonrecurring start-up costs, leaving the *NOI* to the *RE* only. This would then be discounted at the appropriate discount rate for the *RE* (reflecting the greater risk and uncertainty inherent in the assumed purchase of the vacant property as opposed to a stable property with a proven operation), to yield the value as if vacant. This reflects the method a buyer would use to value such a vacant property: projecting the likely cash flows,

6. Martin E. Benson, “Real Estate and Business Value: A New Perspective,” *The Appraisal Journal* (April 1999): 205-212.

then discounting these to give the present value a buyer would pay for the property while realizing a reasonable rate of return.

This would appear to be a reliable option for estimating the value of intangible property, but would likely require the personal property value to be estimated and deducted, probably by some variation of a depreciated cost analysis.

### Imputed Rent Method

Of particular interest is a method known as “imputed rent,” observed in the 2002 decision of the South Carolina Administrative Law Judge Division in *Sea Pines Plantation Co., Inc. v. Beaufort County Assessor*.<sup>7</sup> Some interesting observations were made in this case. According to the court, golf carts and the revenue generated from golf carts are already taxed from sales taxes, personal property tax, and federal income tax on the revenues. Further, the judge found that the county’s appraiser erred in including revenues from personal property, such as pro shop merchandise, food and beverage, and golf cart rentals. The taxpayer’s appraiser calculated net operating income (*NOI*), then subtracted revenues attributable to personal property, and then added back an imputed rent for the pro shop operation, food and beverage, and golf cart operation. Operating expenses directly attributable to the real estate—but specifically excluding all expenses directly related to the golf cart, food and beverage, and pro shop *operations*—were then deducted from this “restated revenue.” In this case, the taxpayer’s appraiser then estimated and deducted *corporate expenses* from the restated revenues to arrive at an *NOI*. The judge found this “imputed rent approach” to be a proper method. In testing this method on several examples, it was observed that with limited *NOI* properties, there often was no income left to be attributable to the intangible property. However, the method worked more effectively for higher-income properties with considerable *NOI*.

### Management Fee Technique

Golf course management firms market their services on the basis that enhanced performance will exceed the amount of the management fee. Proponents of the management fee technique note that when a golf course is operated by a professional management company, all business decisions and management efforts are borne by the management company, and the compensation to the management company is dependent on how successfully they operate the business. The owner of the course receives the remainder of the income after the management fee but is not involved in the business operation.

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7. South Carolina Administrative Law Judge Division, *Sea Pines Plantation Co., Inc. v. Beaufort County Assessor*, Docket No. 01-ALJ-17-0018-CC.

Therefore, proponents conclude that the management fee paid to the management company can be viewed as income attributable to the business, and the remaining net operating income can be attributed to the personal property (assuming that replacement reserves for personal property are properly accounted for). Utilizing this technique, any business value (intangible property) related to the operation could be accounted for by capitalizing the management fee or some portion of the management fee. Opponents of this method claim that it fails to recognize some of the other intangible property components that exist, most notably business value to the owner. This method suggests that all business value is retained by management, who usually has no investment. Thus, opponents say it fails to recognize any return *on* and *of* investment, which most would assume as necessary to any acquisition.

### Market Rent Method

Among the more recent methods of allocation for golf properties is the “market rent method.” This method, as described in the previously mentioned *New England Real Estate Journal* article by Jeffrey Dugas as a derivative of the “sales of golf course business opportunities” method described above, is slightly different.<sup>8</sup> This approach utilizes an estimate of market rent, which is then capitalized into the value of real property ( $V_{RP}$ ). Advocates of the market rent method say that it addresses real property value more directly than the other methods through isolating a rental estimate for the real property exclusively. Opponents of the method claim that rental data for golf course properties is too inconsistent to be reliable and that the breakdown of revenues (when used versus a percentage of total revenue) often applied in this method to develop rental estimates for each department are too speculative and not supportable. The market rent method has become accepted in the state of New York in tax certiorari matters involving golf course properties, with an interesting “twist.” When this method is used in the valuation of private clubs, the market rent is typically estimated with comparables of daily-fee and municipal courses. These operations are significantly different than those for private clubs, and the rents are not competitive. There are many examples of upscale private clubs that are required to be valued as if they are daily-fee courses, and the resulting value indications can be confusing to say the least.

Additionally, municipal courses are often tax exempt, introducing another variable into the comparison. Lease rates for many courses have been observed at rates that are not supportable by historical

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8. Dugas, “The Appraisal Institute’s Analysis and Valuation of Golf Courses and Country Clubs.”

or projected revenues, and the base rental rates or percentages of gross revenue often used don't relate to the subject property, especially in those instances when the comparable data is from daily-fee or municipal courses and the subject is a private club operating on entrance fees and dues versus daily green fees. For now, the market rent method has been used largely in the state of New York and can certainly be a useful tool for appraisers in situations when an ample supply of rental comparables is available and that data is consistent enough to indicate conclusive trends. It would probably be safe to conclude that this method could be used in jurisdictions other than New York if it used comparisons of "private to private" and "daily-fee to daily-fee" courses for all the obvious reasons.

### Transaction Allocation Method

The "transaction allocation method," in which the allocation by buyers and sellers in actual sales transactions is evaluated, is also sometimes used. While these allocations may be made to gain buyer tax advantages, it is a method that can't be overlooked.

After reviewing numerous articles advocating a variety of methods of allocation, what is clear is that each method has at least one "wrinkle." Therefore, it becomes incumbent upon the appraiser to tailor the analysis to the specific property being appraised.

An example of an approach combining some of these methods is shown in Exhibit 9.3.

The following conclusions can be drawn from this discussion:

- Some of the discussed methods are more reliable when estimating the value of real property is more straightforward (unusual with golf properties), while other methods are more reliable when going concern value is more easily calculated.
- Personal property and intangible property should be addressed *separately* in order to achieve the most reliable and credible results.
- The cost new of most personal property assets is typically going to be the starting point for most allocation analyses.
- When a detailed personal property appraisal can be obtained, this should be a great asset. Such a report is often not available nor within the scope of most appraisal assignments.
- Which of the above methods may prove to be most reliable depends on what variables are known, the specific data availability, and the characteristics of the subject property being appraised.

None of the methods described in this chapter are foolproof. The appraiser faces the test of reasonableness, analyzing allocation in a convincing manner, and choosing a methodology that suits the specific situation at hand.

**Exhibit 9.3 Use of a Combination of Methods**

<b>Sample Private Club MVTAB vs. Book Value</b>				
	<b>Percent</b>	<b>Total</b>		
<b>Market Value of the Going Concern</b>	<b>192.5%</b>	<b>\$4,500,000</b>		
Balance sheet assets				
Real estate	72.4%	\$1,691,708		
Personal property	27.6%	\$645,414		
Total	100.0%	\$2,337,122		
Depreciation	143.7%	(\$3,358,783)		
Net book value	-43.7%	-\$1,021,661		
<b>Return on Cost—Intangible Property Value Allocation</b>				
Book value		\$2,337,122		
NOI		\$529,455		
Implied cap rate		22.65%		
Market cap rate		11.5%		
BEV cap rate	8%	19.5%		
Excess earnings		\$260,686		
<b>Intangible Property Value from Excess Earnings</b>		<b>\$1,336,850</b>		
Liquor license		\$75,000		
<b>Total Intangible Property Value</b>		<b>\$1,411,850</b>		
<b>Rounded to</b>		<b>\$1,400,000</b>		
<b>Personal Property (FF&amp;E) Allocation</b>				
Cost new		\$645,414		
Physical depreciation rate		50.0%		
Depreciation amount		\$322,707		
<b>Personal Property Value</b>		<b>\$322,707</b>		
<b>Rounded to</b>		<b>\$300,000</b>		
<b>Sample Private Club Real Estate (RE) Value</b>				
Going concern	100%	\$4,500,000		
Less				
Personal property value	6.7%	\$300,000		
Intangible property value	31.1%	\$1,400,000		
<b>Real Estate Value</b>	<b>62.2%</b>	<b>\$2,800,000</b>		
<b>Asset Allocation</b>				
<b>Golf Course Going Concerns</b>				
<b>Total Excess Earnings Model (Real Estate Residual)</b>				
	<b>Going Concern</b>	<b>Intangible Property</b>	<b>FF&amp;E</b>	<b>RE</b>
Appraised value	\$4,500,000	\$1,400,000	\$300,000	\$2,800,000
% of total value	100.0%	31.1%	6.7%	62.2%
Source	Appraisal	Market	Cost	Residual
NOI allocation	\$529,455	\$164,719.3	\$45,000	\$319,735
Source	Appraisal	Market	$I = R \times V$	Residual
Capitalization rate	11.77%	11.8%	<b>15.0%</b>	11.42%
Source	$R = I / V$	$R = I / V$	Survey	$R = I / V$

## PROFESSIONAL QUALIFICATIONS



**L**aurence A. Hirsh, CRE, MAI, SGA is the president of Golf Property Analysts and a member of the following organizations:

### Memberships

- Counselors of Real Estate (CRE)
- Appraisal Institute (MAI)
- Society of Golf Appraisers (SGA) – President, 1992 ‘93
- National Golf Foundation
- Golf Course Superintendents Association
- Natl. Golf Course Owners Association
- National Club Association
- Urban Land Institute
- Golf Digest “100 Greatest” Panel – 1993-2004
- Golfweek “America’s Best” Course Rating Panelist, 2004 – pres.
- USGA Green Section Committee – 1998 - 2001

## LAURENCE A. HIRSH, CRE, MAI, SGA

### EXPERIENCE

Appraisal and Consulting Experience has involved most types of real estate, including commercial, industrial, single and multi-family residential and many special purpose properties. Major areas of concentration have been retail, office, distribution and lodging properties with a specialty in the valuation and analysis of golf course properties. Additional experience has been developed in the area of recreational properties, development consulting analysis and appraisal review. Geographic areas served include 45 US states, the Caribbean and Canada. **Completed over 3,000 golf property assignments.** Clients include financial institutions, law firms, accounting firms, clubs, individuals and corporations. Has been president of Hirsh Valuation Group or its predecessors since 1980 and employed in the real estate appraisal profession since 1978. Finalist for Central Pennsylvania “Entrepreneur of the Year” award for 1992 in Real Estate Category. Additional real estate investment and development experience is outlined below.

- **Developer of Wren Dale GC, first private golf club in Harrisburg, PA in 40+ years, designed by Hurdzan-Fry and built by Landscapes Unlimited**
- **Centre Square Office Building.** 15,000 SF office building, Lemoyne, Pennsylvania
- **Prospect Plaza Shopping Center.** 18,000 SF strip shopping center in York, Pennsylvania
- **Cherry Lane II.** Historic Rehab of 7,000 SF office/retail project in York, Pennsylvania
- **Blue Mountain Place.** 5.25 acres, development plan & land flip
- **Prospect Common Office Center.** 10,000 SF office near Columbia, Pennsylvania
- **Oakview Office Campus.** three-building 36,000 SF office in suburban Harrisburg, Pennsylvania
- **Northwood Office Center** 4,000± SF office condominium in suburban Harrisburg, Pennsylvania

**Certified in the following states:**

**PA, FL, GA, SC, NY, MD, MI, VA, OH, NJ, AZ (Also temp. in NC, TX)**

**Licensed Broker in PA, NJ, MD, VA, NY, DE, FL** – Responsible for sale of over \$125 million in golf property sales transactions, including:

**Blue Mountain GC, PA**  
**Fairfax National GC, VA**  
**Diamond Run GC, PA**  
**Heritage Creek GC, PA**  
**Stone Harbor GC, NJ**  
**Pebble Creek GC, SC**  
**Greystone GC, TN**  
**Augustine GC, VA**  
**Broad Run GC, PA**  
**Hollow Brook GC, NY**  
**Downingtown GC, PA**  
**Olde Stonewall GC, PA**

**Links at Challedon, MD**  
**Bear Creek GC, MD**  
**River Downs GC, MD**  
**Hopewell Valley GC, NJ**  
**Springwood GC, PA**  
**Whitetail GC, PA**  
**Tattersall GC, PA**  
**Blue Heron Pines GC, NJ**  
**Madison Green GC, FL**  
**Running Deer GC, NJ**  
**Hopewell Valley GC, NJ**

## Continuing Education

Mr. Hirsh adheres to an intensive continuing education program which includes required and elective courses through the Appraisal Institute, private appraisal and real estate education providers and attendance at numerous golf related programs, including those presented by the PGA of America, National Golf Course Owners Association, Golf Course Superintendents Association, Club Managers Association of America and National Club Association. In addition, Mr. Hirsh complies with the Society of Golf Appraisers (SGA) continuing education program and the requirements of appraisal and broker licensure in numerous states and the Appraisal Institute's voluntary continuing education program.

## Publications

Author - *Golf Property Analysis and Valuation*, 2016, Appraisal Institute, Chicago, IL  
Available at [www.appraisalinstitute.org/golf](http://www.appraisalinstitute.org/golf)

**Fair & Equitable**, September, 2019, Uniformity in Golf Course Assessments -

<https://media.golfprop.com/media/2019/10/Fair-Equitable-2019.pdf>

**The Appraisal Journal**, January, '91, Golf Courses: Valuation & Evaluation

<http://www.golfprop.com/wp-content/uploads/2016/06/Hirsh-article-The-Appraisal-Journal-1991.pdf>

**The Appraisal Journal**, 4-94, "Private Equity Country Club Communities - Issues & Answers"

<http://www.golfprop.com/wp-content/uploads/2016/06/Hirsh-Appraisal-Journal-Article-1994.pdf>

**Real Estate Issues**, Vol 38, Number 2, 2013, "Golf Courses and Tax assessments: Just One Right Way?."

<http://www.golfprop.com/wp-content/uploads/2016/06/RE-Issues-Golf-Course-Tax-Assessments.pdf>

**Journal of Property Tax Assessment & Administration** - "Private Club Memberships, Real Property or Personal Property", 2008

<http://www.golfprop.com/wp-content/uploads/2016/06/Journal-of-Property-Taxation-Article.pdf>

**NGCOA** – How to Buy and Sell a Golf Course (appraisal and market analysis chapters) (2009)

**American Bankruptcy Institute (ABI) Journal** – "Restructuring Golf Courses & Country Clubs" – American Bankruptcy Journal, 1-2010

<http://www.golfprop.com/wp-content/uploads/2016/06/American-Bankruptcy-Journal-Article.pdf>

**Club Managers Association of America** – Management Series – "The True Cost of Renovations" (2008)

Co-Author for Urban Land Institute Book – **Residential Golf Community Development**

**ASGCA "By Design"** - Winter, 2010, Spring 2013, Fall, 2013

**Club Director (NCA)** - "Membership Success, It's all about Value" (March/April, 2009)

**The Board Room**, Regular Contributor

**Golf Course Industry**, Regular Contributor

**Parks & Recreation**, August, 2014, January, 2015, February, 2015

**2017 NGCOA Presentation** -

<http://www.golfprop.com/wp-content/uploads/2017/02/NGCOA-2017-Presentation-1.pdf>

**2017 PGA Show Presentation** -

<http://www.golfprop.com/wp-content/uploads/2017/01/PGA-Show-2017.pdf>

"Pay Me Now or Pay Me Later" – Board Room – 11-16 <http://www.golfprop.com/wp-content/uploads/2016/06/Board-Room-Dec-2016.pdf>

<http://www.golfprop.com/wp-content/uploads/2016/06/Board-Room-Dec-2016.pdf>

"If You Build it They Will Come" – Board Room – 9-16 <http://www.golfprop.com/wp-content/uploads/2016/10/If-You-Build-It-Will-They-Come-Board-Room-1.pdf>

"Time for a Rule Review?" – NCA Connect 4-16

[http://www.golfprop.com/wp-content/uploads/2016/06/Hirsh\\_Rules\\_Reprint-NCA-3-2016.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/Hirsh_Rules_Reprint-NCA-3-2016.pdf)

"Course Maintenance Specifications" – Board Room, 7-16

<https://issuu.com/boardroommagazine/docs/br070816magazine1r/52>

"A View from the Industry" – NGCOA Golf Business, 7-14 [http://www.golfprop.com/wp-content/uploads/2016/06/LAH-MyTake-GB-June-2014\\_0.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/LAH-MyTake-GB-June-2014_0.pdf)

"Where do You want to Swim? – Board Room, 12-

## LAURENCE A. HIRSH, CRE, MAI, SGA – PROFESSIONAL QUALIFICATIONS

13 [http://www.golfprop.com/wp-content/uploads/2016/06/LAH-BRMagWhereDoYouWanttoSwim\\_0.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/LAH-BRMagWhereDoYouWanttoSwim_0.pdf)

“Budget Season” – Board Room, 1-15  
<http://www.golfprop.com/wp-content/uploads/2016/06/January-February-2015-Budget-Season.pdf>

“Does More Use Equal More Revenue?” - By Design, Fall, 2013 [http://www.golfprop.com/wp-content/uploads/2016/06/By\\_Design\\_-\\_Issue\\_16\\_Fall\\_2013\\_-\\_Membership\\_models1.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/By_Design_-_Issue_16_Fall_2013_-_Membership_models1.pdf)

“Determining Renovation ROI” – Club Director, Fall 2014 [http://www.golfprop.com/wp-content/uploads/2016/06/MX-2615N\\_20141003\\_121319.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/MX-2615N_20141003_121319.pdf)

“Evaluating Your Community’s Golf Course” – Parks & Recreation, 8-14 [http://www.golfprop.com/wp-content/uploads/2016/06/LAH-ParksRec-Evaluating-August2014\\_0.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/LAH-ParksRec-Evaluating-August2014_0.pdf)

“Finding The Right Course for Golf Properties” - Scotsman Guide, August, 2014  
<http://www.golfprop.com/wp-content/uploads/2016/06/HirshCOM0813.pdf>

“Market Analysis” - CMAA, 4-15  
[http://www.golfprop.com/wp-content/uploads/2016/06/Market-Analysis\\_-\\_Understanding-and-Responding-to-Your-Club%E2%80%99s-Market-CMAA.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/Market-Analysis_-_Understanding-and-Responding-to-Your-Club%E2%80%99s-Market-CMAA.pdf)

“Master Disaster” - Golf Course Industry, 4-15  
<http://www.golfprop.com/wp-content/uploads/2016/06/Master-disaster-GCI-Golf-Course-Industry.pdf>

“Membership Success – It’s All About Value” – Club Director, 3-2009 [http://www.golfprop.com/wp-content/uploads/2016/06/LAH-Club-Director-Its-All-about-Value\\_0.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/LAH-Club-Director-Its-All-about-Value_0.pdf)

“What’s the Best Management Path?” – Recreation & Parks

1. [http://www.golfprop.com/wp-content/uploads/2016/06/LAH-ParksRec-GCManagement-1-January2014\\_0.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/LAH-ParksRec-GCManagement-1-January2014_0.pdf)

2. [http://www.golfprop.com/wp-content/uploads/2016/06/LAH-ParksRec-GCManagement-2-February2014\\_0.pdf](http://www.golfprop.com/wp-content/uploads/2016/06/LAH-ParksRec-GCManagement-2-February2014_0.pdf)

“Re-Capitalize” – Board Room, 5-15  
<http://www.golfprop.com/wp-content/uploads/2016/06/May-June-2015-ReCapitalize.pdf>

“Tick Tock” – Board Room, 3-15  
<http://www.golfprop.com/wp-content/uploads/2016/06/March-April-2015-Tick-Tock.pdf>

“Understand & Enhance Course Value” – Golf Course Industry, 12-2014 <http://www.golfprop.com/wp-content/uploads/2016/06/Understand-and-enhance-course-value-GCI-Golf-Course-Industry.pdf>

### Lecturer/Teacher

- ASGCA (Architects)
- Continuing Legal Education
- CMAA (Club Managers)
- Crittenden Conferences
- GCSAA (Superintendents)
- Golf Association of Philadelphia
- Golf, Inc.
- Golfweek Magazine,
- Harvard Law School
- MD, NE, NJ, PA Assessors Associations.,
- National Golf Course Owners Assn.,
- PA, NJ, MD, VA, MI Golf Course Owners
- Penn State University
- PGA of America,
- Univ. of PA (Wharton School)
- University of Florida
- University of Wisconsin,
- Urban Land Institute
- West Penn Golf Assn.

Qualified as expert witness in PA, NJ, NY, FL, MA, NH, CA, VA, NC, VT, TN

### EDUCATION

Pennsylvania State University, B.A. 1978

RECENT EXPERT TESTIMONY

- *Hidden Valley Resort (dba Buncher Company, Buncher Resort & Hospitality Group, Hidden Valley Resort, LP and Hidden Valley Farm Inn, Inc.) v. Somerset County Board of Assessment Appeals*, No. 103, 104, 105 & 106 - Civil 2009, No. 1310 & 1311 - Civil 2010, Court of Common Pleas, Somerset County, Pennsylvania—Testified for property owner/taxpayer in November 2013.
- *Broad Run LLC v. County of Chester Board of Assessment Appeals*, No. 2012-11873-AB, No. 2012-11874-AB, No. 2012-11875-AB, No. 2012-11876-AB, No. 2012-11877-AB, No. 2012-11878-AB, No. 2012-11879-AB, No. 2012-11880-AB Court of Common Pleas, Chester County, PA, 2015 – Testified as consultant to tax payer
- *Pickering Valley (Thompson) v. Chester County Assessor*, Civ. No. 14-10968, Court of Common Pleas, Chester County, PA, Pennsylvania – Testified for school district in 2014 or 2015.
- *Thomas Gaughen v. United States*, Docket No. 1:09-cv-02488, U.S. Dist. Ct. for the Middle District of Pa., filed Dec. 16, 2009 – Testified for taxpayer.
- *Army-Navy Country v. City of Fairfax*, Docket No. CL-2010-1836, Fairfax Cir. Ct., filed Dec. 13, 2011 – Testified for Army-Navy.
- *Bunker Hill Golf Course, Inc. v. Franklin Twp.*, Docket No. 005050-2012, N.J. Tax Ct., filed Mar. 27, 2012 – Testified for taxpayer.
- *Hidden Creek Golf Club, LLC v. Egg Harbor Twp.*, Docket No. 004984-2013, N.J. Tax Ct., filed Apr. 1, 2013 – Testified for taxpayer.
- *Kohler v. Village of Kohler*, Docket No. 2013-cv-000468, Wis. Cir. Ct., filed June 19, 2013 – Testified for Village of Kohler.
- *Bosque Canyon Ranch v. IRS Commissioner, No. 16-60068 (Appeal) US Tax Court – Testified for taxpayer*
- *RTJ LLC v. Prince William County Bd. Of Supervisors*, CL 10-7666, Va. Cir. Ct. settled November 9, 2013 – Deposition.
- *In re MDM Golf, LLC*, Docket No. 14-br-21565, U.S. Bankruptcy Ct. for the District of Conn., filed Aug. 4, 2014 – testified for Connecticut General Life Insurance Company.
- *Lizza v. N.J. Nat’l Golf Club*, Docket No. L-000866-15, N.J. Sup. Ct., filed Apr. 6, 2015 – deposed in dispute over membership refund, testified in April, 2017 for NJ National.
- *Metropolitan Government of Nashville and Davidson County v. Assessment Appeals Commission and Richland Country Club*, Docket No. 15-1166-III, Tenn. Chancery. Ct., filed July 27, 2016 – Testified for Richland CC in tax assessment appeal.
- *Army-Navy Country v. City of Fairfax*, Docket No. CL-2015-17941, Fairfax Cir. Ct.,—Testified for Army-Navy, July, 2017.
- *Sleepy Hollow Country Club v. Town/Village of Ossining, Town of Mt. Pleasant, Briarcliff Union Free School District*, 2012, 2013, 2014, 2015, 2016, Supreme Court, State of New York, County of Westchester – October, 2019

# Representative Assignments

Abacoa Golf Club	FL	Bonita Bay East and Bonita Bay West	FL
Abbey Golf Links	RI	Bosque Canyon Ranch	TX
Airport GC & Mentel Memorial GC	OH	Boston Golf Club	MA
Allegheny Country Club	PA	Boston Mills Ski Resort	OH
Alpharetta Country Club	GA	Boulder Creek Golf Club	OH
Alsatian Golf Club	TX	Boulder Pointe Golf Club & Banquet Center	MI
Amelia Island Resort	FL	Brae Burn Country Club	NY
Anthem Golf & Country Club	AZ	Brandt Distributors Property	PA
Applecross Country Club	PA	Brandywine Country Club	OH
Applewood Golf Course	CO	Briarwood Golf Club	LA
Army Navy Country Club	VA	Brick Landing Golf & Country Club	NC
Arrowhead Golf Club	CO	Bristol Harbor Golf Course & Marina	NY
Arrowhead Golf Club	PA	Bristow Manor Golf Club	VA
Ashbrooke Golf Course	NJ	Brookfield Country Club	GA
Attitash Resort	NH	Brookside Country Club	PA
Augustine Golf Club	VA	Bucks County Country Club	PA
Back Creek Golf Course	DE	Bulle Rock Golf Club	MD
Baiting Hollow Club	NY	Bulls Bay Golf Club	SC
Baker Hill Golf Club	NH	Bulls Bridge Golf Club	CT
Balcones Country Club	TX	Bullseye Country Club	WI
Bald Head Island Club	NC	Bunker Hill Golf Course	NJ
Ballen Isles Country Club	FL	Burnt Pine Golf Club	FL
Ballentrae Country Club	FL	Butter Valley Golf Port	PA
Baltimore Public Golf	MD	Calusa CC	FL
Bandon Dunes Golf Resort	OR	Camelback Ski Area & Camelback Water Park	PA
Bartram Trail Golf Club	GA	Camillus Country Club	NY
Battleground Country Club	NJ	Camino Del Mar Country Club	FL
Bayonne Golf Club	NJ	Canyon Club	NY
Bayou Barriere Golf Club	LA	Cape Neddick Country Club	ME
Bayside Resort Golf Club	DE	Carolina National Golf Club	NC
Beachview Golf Club & Bay Beach Golf Club	FL	Carroll Valley Resort	PA
Beacon Hill Golf Club	VA	Carter Plantation Golf Course	LA
Bear Brook Golf Club	NJ	Cascades of Texas	TX
Beaver Brook Golf Course	NJ	Casperkill Country Club	NY
Bedford Springs Golf Course	PA	Castlewoods Golf Club	MS
Beechwwoods Golf Course	PA	Caves Valley Golf Club	MD
Bella Vista Golf Club	PA	Cedar Crest Square	PA
Bensalem Country Club	PA	Century Country Club	NY
Bent Creek Country Club	PA	Chandler Park Golf Course	MI
Bent Tree Golf Club	OH	Charles T. Myers Golf Course	NC
Bergen Hills Country Club	NJ	Charlotte Country Club	NC
Berkleigh Country Club	PA	Chartiers CC	PA
Bethany Dunes Golf Course	DE	Chartwell Country Club	MD
Bildarth on the Guadeloupe Golf Club	TX	Cherokee Valley Golf Club	SC
Birdsfoot Golf Course	PA	Cherry Creek Golf Club	PA
Birkdale Country Club	VA	Cherry Creek Golf Club	NY
Bishop's Bay Country Club	WI	Chesapeake Hills Golf Course	MD
Bison Run Golf Course	NY	Chester Valley Golf Club	PA
Bittersweet Golf Club	IL	Chisel Creek Golf Course	PA
Black Bear Golf Club	WI	Cimarrone Golf Club	FL
Black Hawk Golf Course	IL	Clearbrook GC	NJ
Black Oak Golf Club, LLC	NJ	Cleghorn Plantation Golf & Country Club	NC
Blackhawk Golf Club	TX	Cliff Park Inn Lodge and Golf Course	PA
Blackhawk Golf Course	PA	Club At Pelican Bay	FL
Blackledge Country Club	CT	Cobblestone Creek Country Club	NY
Blackthorne Country Club & Blackthorne Estates, Inc.	PA	Colbert Hills Golf Club	KS
Blackwolf Run Golf Club	WI	Coldwater Springs Golf Course	AZ
Bloomington Golfer's Club	FL	Colleton River Plantation Club	SC
Blue Bell Country Club	PA	Collins Hill Golf Club	GA
Blue Heron Pines Golf Club	NJ	Collins Park Golf Course	OH
Blue Mountain Golf Club	PA	Colonial Country Club	TN
Blue Mt. View Golf Course	PA	Colts Neck Golf Club	NJ
Blue Ridge Shadows Golf Club	VA	Columbia Country Club	MO
Blue Rock Country Club	CA	Concord CC	NH
Bolder Hill Golf & Country Club	RI	Cool Creek Golf Club	PA
Bon Air Golf Course	PA	Cool Springs Golf Course	WV
Bonaventure Golf Club	FL	Copper Mill Golf Club	LA
		Cotton Ranch Golf Club	CO
		Country Club of Castle Pines	CO

# Representative Assignments

Country Club of Hershey & South Course	PA	Four Seasons Golf Course	PA
Country Club of Maryland	MD	Four Streams Golf Club	MD
Country Club of Meadowlakes	TX	Fowler's Mill Golf Course	OH
Country Club of Meadville	PA	Fox Fire Golf Club (proposed)	PA
Country Club of York	PA	Fox Ridge Golf Club	IA
Crescent Golf Course	NC	Freezeland Resort - Proposed	VA
Crescent Pointe Golf Club	SC	French Creek Golf Club	PA
Crosby Club	CA	Fresh Meadow Golf Club	IL
Cross Creek Golf Club	MD	Frog Hollow Golf Club	DE
Cross Pines Ranch	TX	Fyre Lake West Golf Club	IL
Crossgates Golf Course	PA	Galen Hall Golf Club	PA
Crotched Mountain Ski Resort	NH	Galloping Hills Golf Course	NJ
Crystal Lake Golf Course	MN	Gardiner's Bay Country Club	NY
Cumberland Cove Golf Course	XX	Garrisons Lake Golf Course	DE
Cypress Creek Country Club	FL	Gaylord Springs Golf Links	TN
Cypress Point Country Club		Geneva Farms Golf Course	MD
Honey Bee Golf Club	VA	Geneva National Golf Club	WI
Dallas National Golf Club	TX	Germantown Country Club	TN
Dataw Island Club	SC	Gettysvue Country Club	TN
Daufuskie Island Club & Resort	SC	Glen Arven Country Club	GA
David L. Baker Memorial Golf Course	CA	Glendale Golf Course	IL
Deer Creek at Meadow Ranch	CO	Glenlakes Golf Club	AL
Deer Creek Golf Club	KS	Glenwoodie Golf Course	IL
Deer Point Golf Course	PA	Golden Eagle Country Club	FL
Deer Run Golf Club	PA	Golden Gate GC	FL
Deer Valley Golf Course	PA	Golden Oaks Country Club	PA
Deerfield Country Club	DE	Golden Pheasant Country Club	NJ
Delray Country Club	FL	Golf at The Bridge	NY
Detwiler Golf Course	OH	Golf Club at Cape Cod	MA
Diamond Hill Golf & Country Club	FL	Golf Club at Felicita	PA
Diamond Run Golf Club	PA	Golf Club of New England	NH
Dominion Valley Country Club		Golf Club of Oklahoma	OK
Regency at Dominion	VA	Golf Club of West Virginia	WV
Downingtown Country Club	PA	Golf Club, Front Royal	XX
DuBois Country Club	PA	Goodwin Golf Course	CT
Due Process Golf Club	NJ	Grand Blanc Country Club	MI
DuPont CC	DE	Grande Oaks Golf Club	FL
Dunes West Golf Club	SC	Great Bear Golf Club	PA
Dutchess Golf & Country Club	NY	Great Gorge Country Club	NJ
Eagle Brook Country Club	IL	Great Bay Country Club	NJ
Eagle Lake Golf Club	NJ	Green Hills Golf Course	PA
Eagle Oaks Golf & Country Club	NJ	Greencastle Greens Golf Club	PA
Eagle Pines/Shore Oaks Golf Club	NJ	Greystone Golf Club	TN
Eagle's Landing Country Club	GA	Grossinger's Resort & Golf Course	NY
Eagle's Pointe Golf Club	SC	Gunpowder Golf Course	MD
East Orange Golf Course	NJ	Hampshire CC	NY
Eastwood Golf Club	FL	Hampton Hills Golf & Country Club	NY
Echo Valley Country Club & Development	IA	Hampton Island	GA
Elmridge GC, Pequot GC, Norwich Golf Club	CT	Hampton Village Golf Club	GA
Emerson Golf Club & Valley Brook Golf Club	NJ	Harborage Yacht Club	FL
Equinox Golf Club	XX	Harbour Pointe GC	WA
Evergreen Golf Club	PA	Harrisburg North Golf Resort	PA
Fairfax National Golf Club	VA	Hartefeld National Golf Club	PA
Fairway Golf Center	NJ	Hawk Lake GC & Honey Run GC	PA
Falcon Ridge Golf Club	TN	Hawk Pointe GC	NJ
Farmstead G & CC	NJ	Hawkes Prairie GC	WA
Feather Sound Country Club	FL	Haworth Country Club	NJ
Felicita Resort and Lands	PA	Hawthorns Golf and Country Club	IN
Fenway Golf Club	NY	Hayfields CC	MD
Ferncroft Country Club	MA	Heartland Golf Club	CA
Fiddlers Creek Golf Club	FL	Heatherwoode Golf Club	OH
Fiddler's Elbow Country Club	NJ	Hedingham Golf Club	NC
Fieldstone Golf Club	DE	Heidelberg Country Club	PA
Fine Distributing Center	FL	Hercules Country Club	DE
Flatbush Golf Course	PA	Heritage Country Club	PA
Fleming Island Plantation Golf Course	FL	Heritage Creek Golf Club	PA
Forest Park Golf Course	MO	Heritage Golf Course	NJ
Forrest Crossing Golf Course	TN	Heritage Hunt GC	VA
Forsgate Country Club	NJ	Hermitage Golf Course	TN
Fountains G & CC	FL	Hershey Golf Club	PA

# Representative Assignments

Hidden Creek Country Club	VA	Links at Gettysburg	PA
Hidden Creek Golf Club	FL	Little Creek Par 3 Golf Course	PA
Hidden Valley Ski Area	MO	Little Elk Horn Creek - G.C.	KY
Hidden Valley Four Seasons Resort	PA	Little Mill Country Club	NJ
High Point Golf Course	NJ	Loch Raven Golf Club	MD
Highland Park	IL	Locust Hill Golf Club	WV
Highlands Golf & Supper Club	KS	Long Island National Golf Club	NY
Highlands Golfers' Club	VA	Lost Lake Golf Club	FL
Hiland Golf Course	NY	Lulu Country Club	PA
Hilltop Golf Course	MI	MacArthur Golf Club	FL
Holiday Hills GC	MO	Macoby Run Golf Course	PA
Holliday Hills	PA	Mad River Mountain Ski Area	OH
Hollow Creek Golf Club	MD	Mainland Golf Course	PA
Hollow Creek Golf Course	MD	Majestic Oaks Golf Course	MN
Honey Run Golf Club	PA	Majestic Ridge Golf Courses	PA
Hopewell Valley GC	NJ	Manchester Country Club	VT
Host Farm Resort Golf Course	PA	Manhattan Woods Golf Club	NY
Hudson National Golf Club	NY	Manor Resort/Poplar Hills Golf Course	VA
Hunt Valley Golf Club	MD	Mansion Ridge, The Golf Club at	NY
Hunters Run Country Club	FL	Maryland National Golf Club	MD
Huntsville Golf Club	PA	Mason Dixon Country Club	PA
Hyatt Hills GC	NJ	Mason-Dixon Golf Course	PA
Ibis Golf & Country Club	FL	Matheson Greens	MI
Imperial Golf Club	FL	McGregor Links Country Club	NY
Indian Lakes Country Club	IL	Meadowbrook Country Club	OK
Indigo Lakes Golf Club	FL	Meadowink Golf Course	PA
Indian Summer CC	WA	Meadowlakes Country Club	TX
Inniscrone Golf Club	PA	Meadowlands Country Club	PA
Inverrary Country Club	FL	Meadowlands Golf Club	NC
Irem Golf & CC	PA	Meadowlark Golf Course	CA
Iron Valley Golf Club	PA	Metedeconk National Golf Club	NJ
Ironwood Golf Club	NY	Micke Grove Golf Links	CA
Island's End Country Club	NY	Mid South Golf Club	NC
Isleworth Golf & Country Club	FL	Mid-Atlantic Golf Course at Broad Run	VA
Ivy Hills Country Club	OH	Middle Island Country Club	NY
Jackson Valley National Golf Club	NJ	Middleburg Country Club	VA
Jones Creek Golf Club	GA	Mid-South Golf Club	NC
Keney Golf Course	CT	Mill Creek Golf Club	IL
Keswick Club	VA	Mill Creek Golf Club	NY
Kingsbarns Golf Links	UK	Mission Hills Country Club	IL
Kirkwood National Golf Club	MS	Mission Inn Golf & Tennis Resort	FL
Kiskiack Golf Club	VA	Mississippi National Golf Club	MS
Kissimmee Oaks Golf Club	FL	Mizner Country Club	FL
Kittanning Country Club	PA	Moccasin Run Golf Course	PA
Kohala Preserve	HI	Montclair Golf, Tennis & Swim Club	VA
Kona Country Club	HI	Morelands Golf Links	VA
Lago Vista Club & Resort	TX	Mount Snow Grand Summit Hotel	VT
Lake Arbor Golf Club	MD	Mountain Branch Golf Club	MD
Lake Breeze Golf Course	WI	Mountain Creek Ski Area	NJ
Lake Hills Golf Club	IN	Mountain Ranch Golf Club	AR
Lake Jovita Golf Club	FL	Mountain Ridge CC	NJ
Lake of Isles Golf Course	CT	Mountain Valley Golf Course	PA
Lake Powell Residential Golf Community	FL	Mt. Snow Resort	VT
Lake Toxaway Golf Club	NC	Musket Ridge Golf Club	MD
Lake View Country Club	PA	Mystic Creek Golf Club	MI
Lakes of Arlington	TX	Nashboro Golf Club	TN
Lakeview Country Club & Development	PA	Natural Bridge Golf Club	VA
Lakewood Ranch Golf & Country Club	FL	Naval Surface Weapons Center Golf Course	MD
Lanier Golf Club	GA	Newcastle GC	WA
Las Vegas Golf Club	NV	New Holland Woodlands	PA
Latrobe Country Club	PA	New Jersey National Golf Club	NJ
Lebanon Valley Golf Course	PA	North Hills Country Club	PA
Legend of the Lakes	MI	North River Club of Beaufort, NC	NC
Legends, Heritage & Oyster Bay	SC & NC	Northampton Valley Country Club	PA
Lehigh Country Club	PA	Northshore Country Club	TX
Lemon Bay Golf Club	FL	Oak Grove Golf Club site	IL
Liberty Forge Golf Course	PA	Oak Harbor Golf Club	LA
Lighthouse Sound Golf Course	MD	Oak Terrace Country Club	XX
Limerick Golf Club	PA	Oakhurst Country Club	OH
Lincoln Oaks Golf Course	IL		

# Representative Assignments

Oakhurst Links	WV	Reunion Resort and Club	FL
Ocean Breeze GC	FL	Revolution Park Golf Course	NC
Ocean Ridge Plantation	NC	Reynolds Park Golf Course	NC
Oceanview Golf Course	VA	Richland Country Club	TN
Odessa National Golf Club	DE	Rich Valley Golf Club	PA
Old Corkscrew Golf Club	FL	Ridgeview Country Club	PA
Old Natchez Country Club	TN	Ridgeway Country Club	TN
Old Silo Golf Course	KY	Ritz Carlton Golf Club	FL
Old South Country Club	MD	Ritz Carlton Golf Club & Spa	VA
Olde Homestead Gold Club	PA	River Crest Country Club	PA
Olde Stonewall Golf Club	PA	River Downs Golfer's Club	MD
Olympia Hills Golf Course	TX	River Forest Country Club	PA
Ottawa Park Golf Course	OH	River Islands Golf Club	TN
Over Lake Golf Course & Land Dev.	PA	River Oaks Golf Club	NY
P.B. Dye Club at Urbana	PA	River Oaks Golf Plantation	SC
Paa Ko Ridge Golf Club	NM	River Vale Country Club	NJ
Painted Desert Golf Club	NV	River Winds Country Club	NJ
Palm Desert Country Club	CA	Riverfront Golf Club	VA
Palm-Aire Country Club	FL	River's Bend Golf Club	VA
Palmer Park Golf Course	MI	Riverwinds Golf Course	NJ
Paoli Peaks Ski Area	IN	Riverwood Golf Club	NC
Par Line Golf Course	PA	Robert Trent Jones Golf Club	VA
Park Hill Golf Course	CO	Rouge Park Golf Course	MI
Pascack Brook Golf Course	NJ	Royal American Golf Links	OH
Paxtuxent Greens GC	XX	Royal Oak Country Club	OH
Pebble Creek Club	SC	Royal Oaks Golf Course	PA
Peconic Bay Golf, LLC (Long Island National GC	NY	Royal Ottawa Golf Club	CA
Pelican's Nest Golf Club	FL	Royal Poinciana Golf Club	FL
Penn Forest Inn & Country Club	PA	Roynce Brook Golf Club	NJ
Pete Dye Golf Club	WV	Ruffled Feathers Golf Club	IL
PGA Golf Club	FL	Running Deer Golf Club	NJ
PGA Village San Antonio	TX	Saddlebred Golf Club	WV
Pikewood National Golf Club	WV	Sand Creek Country Club	IN
Philadelphia Country Club	PA	Sandy Ridge Golf Course	NJ
Philmont Country Club	PA	Sapphire Mountain Golf Club	NC
Pilgrim's Oak Golf Course	PA	Saratoga National Golf Club	NY
Pine Barrens Golf Club	NJ	Savannah Quarters Country Club	GA
Pine Creek Golf Course	TN	Scenic Hills Country Club	FL
Pine Needles, Inc.	NC	Schuykill Country Club	PA
Pinery Country Club	CO	Scotland Run Golf Club	NJ
Plainfield CC	NJ	Sea Trail Plantation Golf Club	NC
Plateau Club	WA	Serenoa Golf Club	FL
Plantation Golf Club	NC	Shackamaxon Golf & Country Club	NJ
Pleasant Valley Golfers Club	VA	Shadow Isle Golf Club	NJ
Pleasant View Retirement Community	PA	Shadow Wood Country Club	FL
Pocono Manor Golf Club	PA	Shalimar Pointe Golf & Country Club	FL
Polo Trace Golf Club & Cypress Creek Golf Club	FL	Shandin Hills Golf Course	CA
Port LaBelle Inn & Oxbow Golf Course	FL	Sharks Tooth Golf Club	FL
Port Royal Golf Resort	SC	Shawnee Inn & Golf Resort	PA
Potomac Ridge Golf Club	MD	Shelter Harbor Golf Club	RI
Poxabogue Golf Course	NY	Shenandoah Valley Golf Course	VA
Presidential Golf Course & Hill Crest Country Club	FL	Sherbrooke Golf & Country Club	FL
Prince William County Golf Course	VA	Shipyards Golf Resort	SC
Quail Creek C.C.	FL	Silver Creek CC	PA
Quicksilver Golf Club	PA	Silver Springs Golf Club	PA
Rackham Golf Course	MI	Silverhorn Golf Club	OK
Radnor Valley Country Club	PA	Skippack Golf Course	PA
Radley Run CC	PA	Skyview Golf Club	NJ
Rancocas Golf Club	NJ	Sleepy Hollow Country Club	NY
Raspberry Plains Golf Course	VA	Smoky Mountain Golf Club	NC
Reading Country Club	PA	Snow Creek Ski Area	MO
Red Eagle Golf Club	NM	Somerset Golf Club	VA
Redmond Ridge GC	WA	South Hills Golf Club	PA
Refuge G & CC	AZ	South Riding Golfers Club	VA
Regent's Glen Country Club	PA	Spring Brook Country Club	NJ
Renaissance Park Golf Course	NC	Spring Creek Golf Club	PA
Reston National Golf Club	VA	Spring Lake Golf Club	NY
		Spring Meadow Farm Golf Club	IN
		Springwood Golf Club	PA
		St. Annes Golf Club	DE

# Representative Assignments

St. Ives Golf Club	MI	The Woodmere Club	NY
St. James Bay	FL	Thistle Golf Club	NC
St. Peters Golf Course	MO	Thorncreek Golf Course	CO
State College Elks Club	PA	Three Little Bakers Golf Club	DE
Sterling Country Club	MA	Tiger Point Golf Club	FL
Stonebridge Country Club	LA	TPC of Heron Bay	FL
Stonebridge Golf Club	TN	TPC of Tampa Bay	FL
Stonebridge Golf Club of New Orleans	LA	TPC of Eagle Trace	FL
Stonehedge Country Club	PA	TPC at Wakefield Plantation	NC
Stonehenge Golf Club	TN	TPC of Michigan	MI
Stonewall Golf Club	VA	TPC of Virginia Beach	VA
Stonewall Golf Club (Links Course)	PA	TPC Piper Glen	NC
		TPC Prestancia	FL
Sugarloaf Golf Club	PA	Treasure Lake Golf Club	PA
Summit Country Club	KY	Treyburn Country Club	NC
Suncrest Golf Course	PA	Trillium Links	NC
Sunnybreeze Palms Golf Course	FL	Trophy Lake GC	WA
Swan Point Yacht & Country Club	MD	Trout Brook Golf & Country Club	NJ
Swansea Country Club	MA	Trump National Golf Club Bedminster	NJ
Taberna Country Club	NC	Trump National GC Westchester	NY
Talamore Golf Club at Oak Terrace	PA	Tudor Hall Village Golf Course	MD
Tall Oaks at Reston, LLC	VA	Turnberry Isle Yacht Club	FL
Tallgrass Country Club	KS	Turtle Creek Golf Course	NJ
Tallwood County Club	CT	Twin Pines Golf Course	IA
Tamarack Golf Club	IL	Twining Valley Golf Club	PA
Tamarack Golf Club	ID	Twisted Dune Golf Club	NJ
Tanglewood Country Club	OH	Uniontown Country Club	PA
Tanglewood Golf Course	PA	University of Connecticut Golf Club	CT
Tattersall Golf Club	PA	Valley Brook Golf Club & Emerson Golf Club	NJ
Temple Hills Country Club	TN	Valley of the Eagles GC	OH
Tennessee National Golf Club	TN	Vellano Country Club	CA
Tesoro Golf Club	FL	Victoria National Golf Club	IN
The 1809 Club	GA	Village Green Golf Club	PA
The Apawamis Club	NY	Virginia National Golf Club	VA
The Bala Golf Club	PA	Virginia Oaks Golf Club	VA
The Bay Club at Mattapoisset	MA	Vista Royale Golf Club	FL
The Beach Club	MD	Waccabuc Country Club	NY
The Bear's Club	FL	Walden Country Club	MD
The Bedford Springs Golf Club	PA	Washington G & CC	VA
The Belfrey Golf Course	NY	Washington National GC	WA
The Blue Shark Golf Club at South Ocean	Bahamas	Watertown Country Club	WI
The Bog Golf Club	WI	Westchester Country Club	NY
The Bridges Community	PA	Westfields Golf Club	VA
The Club at Cordillera	CO	Weston Hills Country Club	FL
The Club at Nevillewood	PA	Westover Golf & Country Club	PA
The Club at North Creek	MS	Westwinds Golf & Country Club	MD
The Cotton Ranch Club	CO	Whispering Woods Golf Club	PA
The Course at Westland	FL	Whistling Straits Golf Club	WI
The Deerwood Country Club	FL	White Hawk Golf Club	OK
The Dominion Club at Wyndham	VA	Whitetail Golf Course	PA
The Dunes at Palm Beach (Emerald Dunes) Golf Club	FL	Whitetail Ski Area	PA
The Easton Club	MD	Wildcat Mountain Ski	NH
The Golf Professionals Club	SC	Wild Quail G & CC	DE
The Governors Club	TN	Williamsburg National Golf Course	VA
The Great Outdoors Golf Club	FL	Willow Creek Golf Club	SC
The Inverness Country Club	AL	Willow Creek Golf Course	IA
The Lawrenceville School Golf Course	NJ	Willow Ridge Country Club	NY
The Legends Golf Club	SC	Windermere Country Club	FL
The Links at Gettysburg	PA	Windtree Golf Club	TN
The Links Golf Course	IN	Windyke Country Club	TN
The P.B. Dye Club at Urbana	PA	Winged Foot Golf Club	NY
The Pines Golf Course at Paa-Ko	NM	Wintergreen Resort & Country Club	VA
The Plantation at Leesburg	FL	Wolf Hills Golf Course	KY
The Ranch Golf Club	MA	Woodcrest Country Club	NJ
The Ridge at Back Brook	NJ	Woodmont Country Club	FL
The Stonyridge	OH	Woodmoor Pines Golf & Country Club	CO
The University Club	LA	Worthington Manor Golf Club	MD
The Virginian Club	XX	Wren Dale Golf Club	PA
The Woodlands	MI	Wyncote Golf Club	PA
		Wyndemere Country Club	FL

