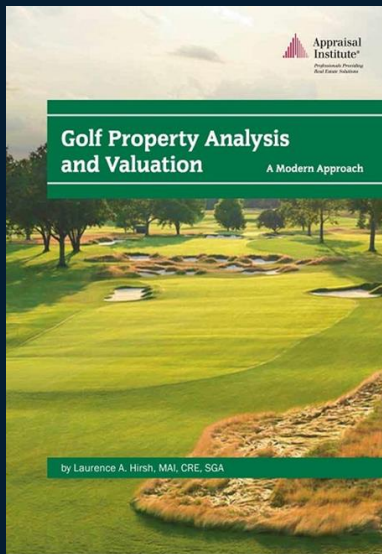




Economics and Value Strategies



How Can Your Club Enhance its Financial Performance?



“we wrote the book”

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- ✓ Are you making strategic decisions with objective data and analysis?
- ✓ How is your club maintaining its competitive edge?
- ✓ Do you have your “fair share” of the membership market?
- ✓ Is membership happy?
- ✓ What is the “culture” of your club?
- ✓ How does your club compare to your competition?
- ✓ What is the club’s market position?
- ✓ Have you planned adequately for capital needs?



Enhance your Club's Performance & value with our expertise developed from more than 3,000 appraisal, consulting and brokerage assignments:

- **Market analysis**
- **Feasibility analysis**
- **Facilities analysis**
- **Highest & best use analysis**
- **Valuation**
- **Financial modeling**
- **Economic analysis**
- **Real Estate tax assessment analysis**



How Prepared is Your Club to Maximize Financial Performance?

- Determining ideal capacity of golf
- Facilities usage analysis
- Finance strategies
- Asset Management
- Market positioning
- Performance improvement
- Exit strategies
- Property purchase advice
- Tax assessment analysis
- Conservation easement
- Member Buyout strategies



Services include:

- Market Research/Trend Analysis
- Fair Share Analysis
- Feasibility Analysis
- Operational Review
- Planning Assistance
- Facilities Analysis
- Capital Investment Feasibility Analysis
- Membership
- Cash Flow Analysis



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Why Golf Property Analysts?

- ✓ Forty-plus years of experience providing **market-based economic and financial advice** to private clubs and daily-fee facilities
- ✓ Appraisal and market analysis experience provides a deep **database of financial information** to analyze and compare club economic indicators
- ✓ Research and analysis are the foundation for sound, defensible decision making



Why Golf Property Analysts?

- 40 years' experience
- Independent, Data Driven Analysis
- Club Culture Analysis

- Appraisal Institute (MAI)
- Counselors of Real Estate (CRE)
- Society of Golf Appraisers (SGA)
- National Golf Course Owners Association (NGCOA)
- National Club Association (NCA)
- Golf Course Superintendents Association of America (GCSAA)



Laurence A. Hirsh, CRE, MAI, SGA

- **Member:**
 - Society of Golf Appraisers (1st President)
 - Counselors of Real Estate (CRE)
 - Appraisal Institute (MAI)
 - National Club Association
 - National Golf Course Owners Association
- **Licenses**
 - Certified Real Estate Appraiser (numerous states)
 - Real Estate Broker (numerous states)
- **Author**
 - Golf Property Analysis & Valuation – A Modern Approach (Appraisal Institute, 2016)
 - Numerous articles
- **Education**
 - B.A. – Penn State University
 - Numerous professional and continuing education courses



Click Below for:

[Qualifications](#)

[Recent Publications/ Litigation:](#)

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GPA's clients are in 45 US states, Canada, the Caribbean urban, suburban and rural environments across many geographical regions.

- Private Clubs
- Daily Fee Courses
- Resorts
- Residential Golf Communities (HOA's & POA's)
- Developers
- Governmental Bodies and Municipalities
- Financial Institutions
- Attorneys
- Golf Management Firms
- Accountants



GPA has proudly assisted with these and other fine clubs

- 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 at 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)
- 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 for [Expanded Assignment Listing](#)

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Case Study – Chartiers CC (PA)

- **Challenge:** Underperforming club evaluating their future
- **Options:**
 - Selling the club
 - Developing a plan for capital improvements
 - Considering third-party management
 - Leasing the club to a 3rd party
- **GPA Assignment:** Utilize valuation skills and data to develop financial, market and facilities analysis for strategic planning
- **Facts**

	Facts		
	2016	2020	% chg.
Capital Needs (est.)	\$2,000,000	\$1,000,000	-50%
Membership	598	641	7%
Gross Revenues	\$5,293,000	\$6,158,900	16%
Revenue per Member	\$8,851	\$9,608	9%

Club President Ron Moehler: *“Larry and his team at Golf Property Analysts used their extensive valuation and market analysis background, including an objective analysis of club performance, facilities and market-based data that enabled us to navigate a path forward for maximum value to our membership and our future. Their recommendations have resulted in sustainable growth for the club.”*



Case Study – Bella Vista POA (AR)

- **Challenge:** Determine the ideal amount of golf and pricing for the 36,000-acre, 31,000 resident community with 108 existing holes and a practice center that were cash flow negative,
- **Options:**
 - Add more golf
 - Close some golf
 - Keep supply the same and modify pricing
 - Address operational efficiency
 - Assess the community for shortfalls
- **Assignment:** Independent market analysis and evaluation to develop recommendations for golf supply and pricing.
- **Conclusions:** Using GPA's value-based advice, have reduced golf pricing and spurred additional memberships and play. The homeowners, including non-golfers recognize the value of the golf facilities to the community and now support the golf facilities.

POA General Manager, Tom Judson: *"Larry and his team at Golf Property Analysts used their extensive background in market and financial analysis to provide an objective analysis of the competition and our facilities. Their recommendations assisted POA leaders in making financially sound decisions on golf supply and pricing and the POA's responsibility for the golf courses to ensure that the homeowners' property values are enhanced and protected."*



What Makes GPA Your Club's Best Option?

- ✓ Experience - 40 years and 3,000+ Assignments
- ✓ Value-based Strategies – We know what adds value and how to accomplish that.
- ✓ Economic Data Modeling
- ✓ Objective and Comparable Financial Analysis
- ✓ Passion – We love what we do
- ✓ Hands-On – Larry Hirsh is onsite and available

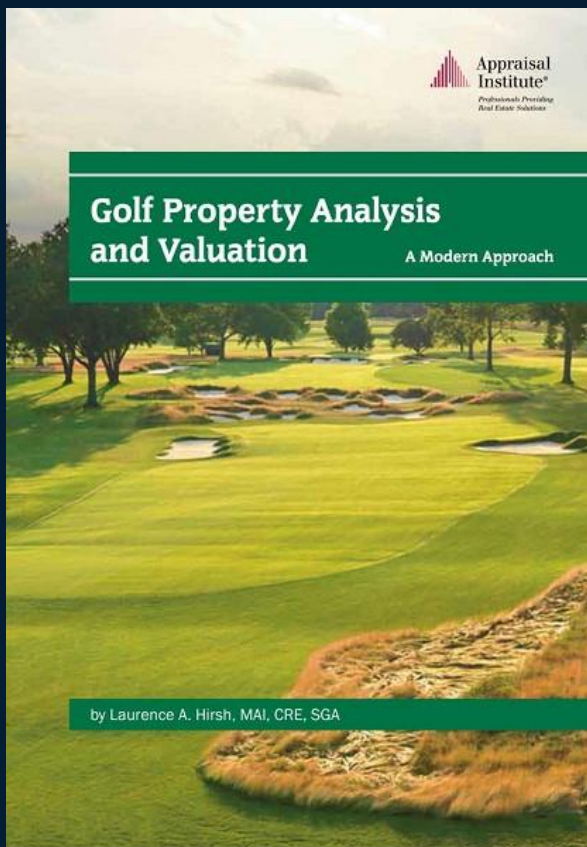
What can GPA Do For You and Your Club in 2020?



Subscribe to our newsletter

“Chip Shots”

for periodic insight and
economic, value-enhancing
strategies.



Contact Larry Hirsh to assist your club with its important 2020 decisions.



[E-Mail Larry](#)

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