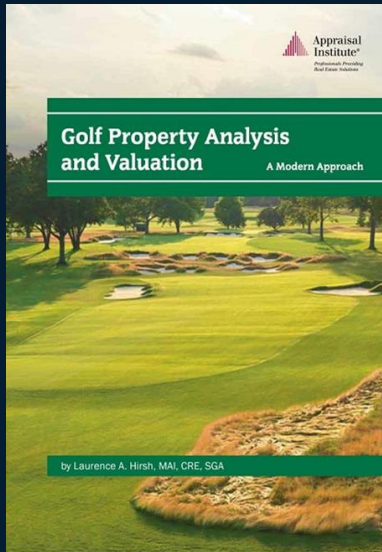


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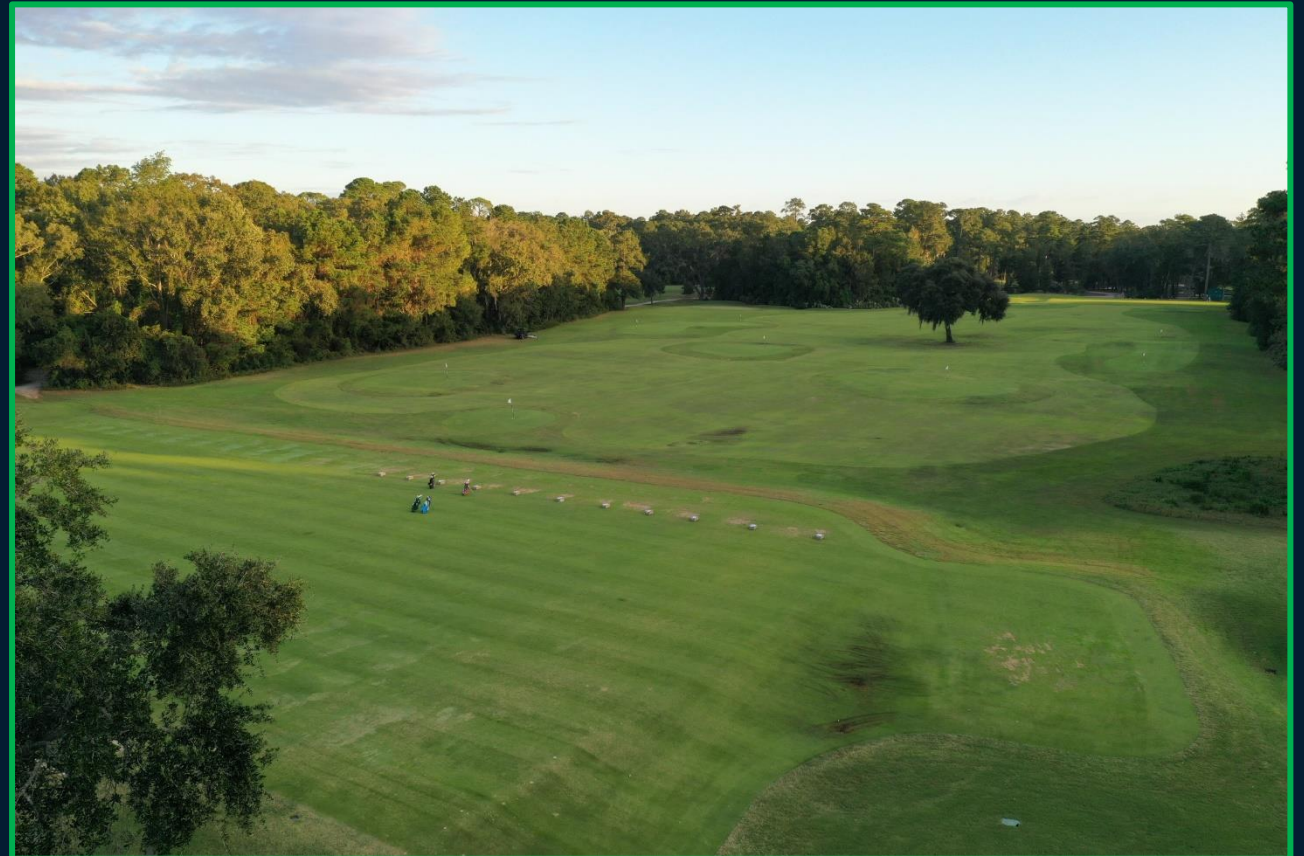
property
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valuation • advisory



"we wrote the book"

Informed Club Master Planning



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- ✓ Do you know *and understand* your competitive market?
- ✓ Have you considered location and demographics?
- ✓ Have you done an *objective* analysis of your facilities and infrastructure?
- ✓ Have you defined *mandatory* projects (deferred maintenance) from *elective* enhancements and additions?
- ✓ Do you have your “fair share” of the membership market?
- ✓ Have you identified the (present & future) “culture” of your club?
- ✓ Have you planned adequately for capital needs?



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- ✓ Are you making strategic decisions with objective data and analysis?
- ✓ How is your club maintaining its competitive edge?
- ✓ How does your club compare to your competition?
- ✓ What is the club's *realistic* market position?



Develop & Implement your club's master plan with independent and objective:

- **Market analysis**
 - Location
 - Demographics
- **Facilities analysis**
 - Deferred Maintenance
 - Wish List
- **Feasibility analysis**
 - Economic
 - Physical
- **Club Culture Analysis**
 - Membership (present & future)
 - Community
- **Financial modeling**



UNDERSTANDING THE MARKET

- Location
- Demographics
- Market Supply
 - Competitive Clubs and their indicators
 - Competitive Club Facilities
- Depth of Market/Demand
 - Fair Share Analysis
- Market Capacity/Utilization
- Market Positioning
- Pricing
- Trends



CULTURE

- Atmosphere
 - Formal
 - Casual
- Membership
 - Owners
 - Customers
- Usage of Club
 - Family
 - Business
 - Sports
 - Social
- Type of Club
 - Primary
 - Secondary
 - Destination
 - Residential
- Amount of Activity
 - Rounds
 - Dining
 - Sports



SITE

- Size
- Physical Characteristics
- Zoning
- Covenants
- Excess Land
- Resources



CLUB INFRASTRUCTURE

- Utilities/Water
- Parking
- Driveways
- Bridges
- Pool Equipment
- Irrigation
 - Ponds
 - Pump Houses/Pumps
- Cart Paths
- Computers
- Website



GOLF COURSE

- Safety
- Condition
- Infrastructure
 - Irrigation
 - Cart Paths
 - Greens/Tees/Bunkers
- Design
- Practice Facility
- Goals & Objectives



BUILDINGS

- Clubhouse
- Maintenance
- Golf Cart Storage
- Pool/Racquets/Fitness
- Residential/Lodging
- Ancillary Buildings



AMENITIES

- Golf/Practice/Learning
- Fitness
- Tennis
- Paddle
- Pickle
- Squash
- Dining/Banquet
- Swimming
- Equestrian



ECONOMIC FEASIBILITY

- COST versus:
 - Revenues
 - Expenses
 - Reserves
 - Capital
 - Assessments
 - Capacity/Demand
 - Dues
 - Usage



- Revenues
 - Enhanced performance
 - More members (if needed)
 - Increased Usage
 - Appropriate Pricing
- Expenses
 - Expense Management
 - Hours
 - Staffing
 - Maintenance
 - Buying
 - Tax Assessment 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
- ✓ Deep **database of financial information** to analyze and compare club economic indicators
- ✓ Research and objective analysis are the foundation for sound, defensible decision making



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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)
 - The Culture of Golf – Isn't it Just a Game (2021)
 - 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 46 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)
- Callawassie Island Club (SC)
- 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)
- Myopia Hunt Club (MA)
- 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)
- Reunion Resort (FL)
- Ridge at Back Brook (NJ)
- Ritz Carlton Club Jupiter (FL)
- Roaring Fork Club (CO)
- Shark's Tooth GC (FL)
- Shooting Star Club (WY)
- 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 Stonebrae (CA)
- 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%

In 2021, the club completed a golf course renovation and was included in the Golfweek Magazine “Golfweek’s Best” Course Rating List.

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.

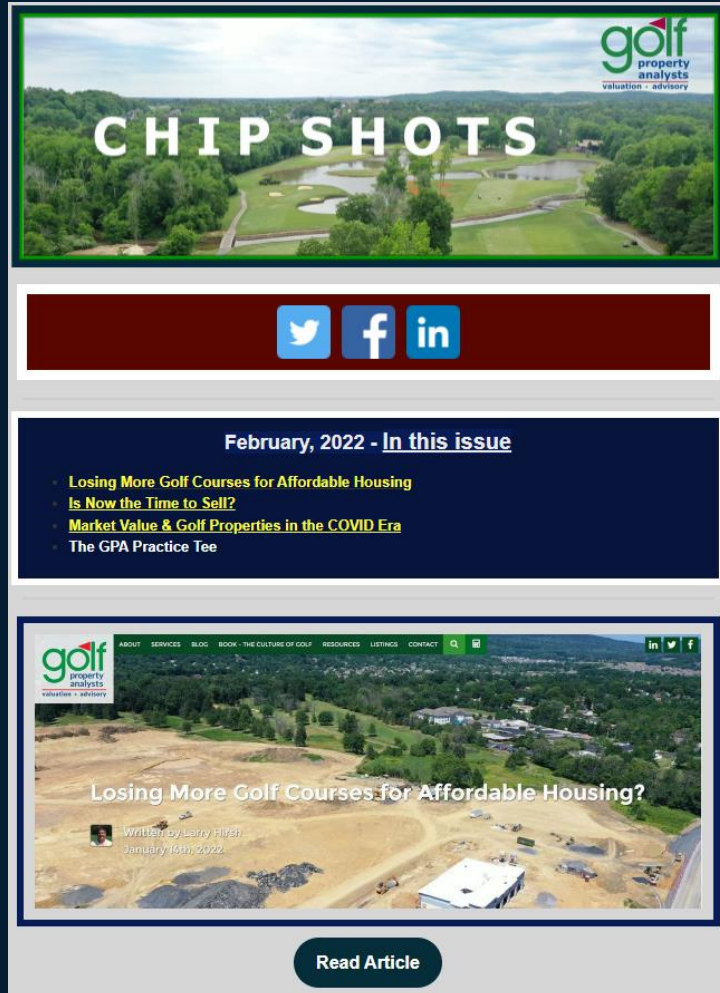
POA General Manager, Tom Judson: *"Larry and his team at Golf Property Analysts used their extensive background in market and financial analysis to provide an objective analysis of the competition and our facilities. Their recommendations assisted POA leaders in making financially sound decisions on 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 3,500+ 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

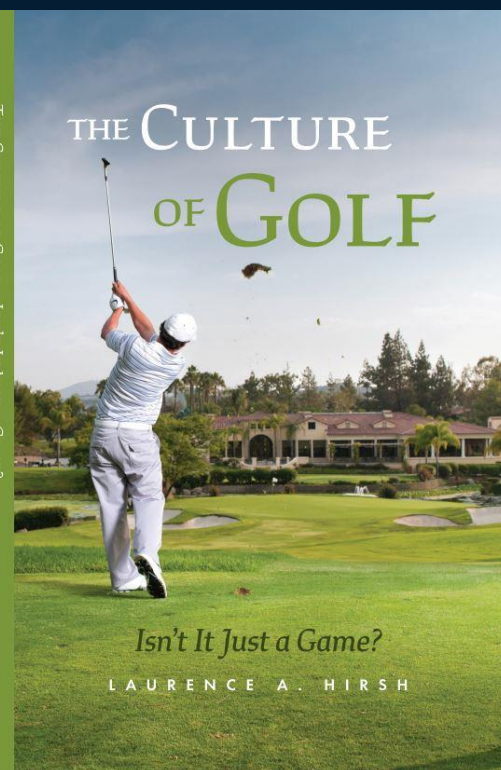
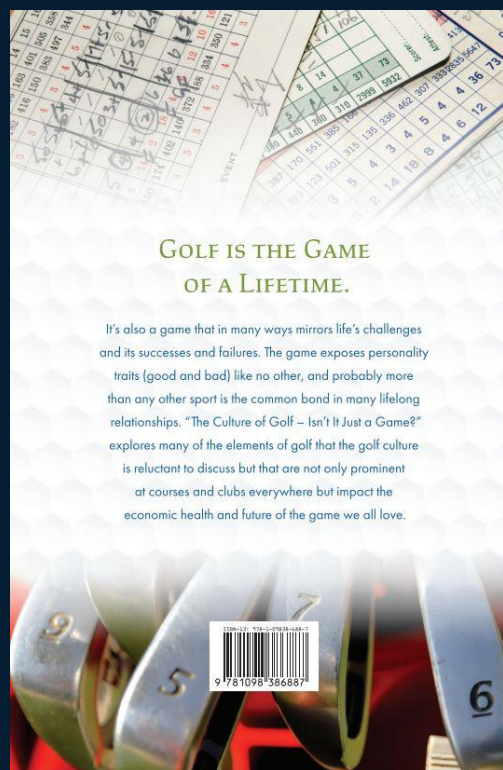
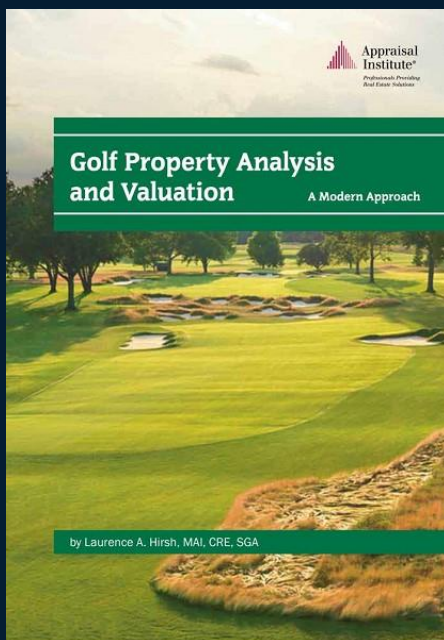
What can GPA Do For You and Your Club in 2022?



Subscribe to our newsletter

“Chip Shots”

for periodic insight and economic, value-enhancing strategies.



Contact Larry Hirsh to assist your club with its important 2022 decisions.



[E-Mail Larry](#)

“We Wrote The Book(s)”

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