



*GOLF*FACTS *Plus*

Golf Market Data Analysis

10-mile Ring around

Lakeview Golf Club Dryden, New York

**Plus Cortland County and Tomkins County
(and 20-mile ring for additional data)**

Prepared for:

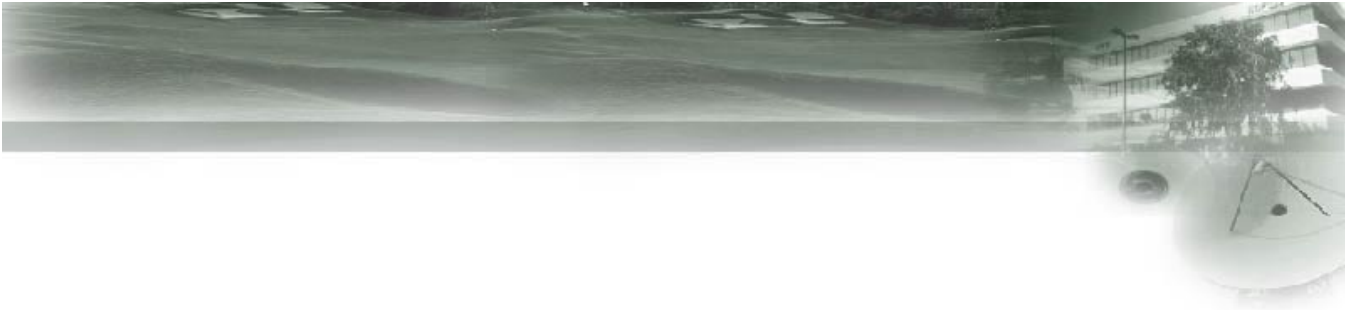
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GOLFACTS Plus

**Center Point:
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Dryden, NY**





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Introduction

The following *GolFacts Plus* report offers an introductory look at the data and analysis useful in understanding a particular golf market. This first look at a selected market is intended to show how the supply of golf facilities matches up with the population and the projected demand for golf. The report offers comparisons to other selected markets and the state and nation as a whole. The value of the *GolFacts Plus* report is that it provides a cost-effective foundation for understanding the basic characteristics of a specified golf market area, and can provide a base of information from which more advanced studies can be conducted.

GOLFACTS PLUS LIMITATIONS

Although the information in this report is objective, readers are likely to form their own subjective opinions regarding a golf market. This report alone is not sufficient to make a decision concerning a proposed golf-related investment, and it must be realized that the predictions from the NGF models assume constant demand throughout the year (no seasonal adjustment) and represent market “possibilities,” not necessarily market “realities.” The market selected for this report has been determined by the purchaser, and may not accurately reflect the true trade area of any given golf facility.

Conclusions made concerning the data contained in this report are the responsibility of the purchaser/user of this report. All data were gathered and assembled on a “best efforts” basis and represent the most comprehensive proprietary information on golf demand and supply available, while maintaining the privacy of individual operations.

Information about market golf courses listed in this report is verified once a year by NGF staff, on a rolling basis. Therefore, it is possible that some golf courses that have opened in the past twelve months may not be listed. Likewise, it is possible that some information about courses that are listed may have changed in the past year, or that certain facilities may have closed during that time. Finally, information listed in the “Development Pipeline” section is time-sensitive – accurate as of the date on the cover of this report.

Before a decision on any particular golf-related investment is made, many other factors not covered in this report should be considered. For example, in the case of a golf facility feasibility study, further analysis should include: the economic success of competitive facilities, a thorough site analysis, pro forma income statements, and anticipated rounds, revenues, expenses and construction costs for the proposed facility. Please see “Additional Consulting Services” at the back of this report for information about more in-depth studies, or contact NGF Consulting at (561) 744-6006, ext. 1640.



Key Findings

- The Syracuse DMA ranks in the upper-middle tier of all DMAs on the measures of predicted golfing households, predicted golf rounds demanded and the total number of golf facilities. The DMA ranks in the lower half of all DMAs for the number of resort and premium golf facilities.
- Since 1990, the populations of both the local market areas and the Syracuse DMA have experienced relatively little change. This trend is expected to continue through 2007. The lack of growth expected in the market area means that golf facility operators in this region will have to gain a greater share of the existing golf market.
- The age levels for the Dryden area are below the national median, indicating a younger population. In general, the propensity to play golf with greater frequency increases with age, making relatively older markets more active in golf than in younger markets.
- The household income levels for the Dryden market area are below the national median, indicating a higher percentage of lower income residents. In general, higher income residents are more likely to participate in golf; frequency of play also rises with income.
- The area golf participation rate is 5 to 10 percent higher than the national average. Golf participation increases the closer you get to Lakeview Golf Club. The golfers in the area produce 50 to 60 percent more rounds per golfer than the total U.S., and over 100 percent more rounds than the State of New York as a whole. High rounds activity in this local market is indicative of the low-fee golf available in the Lakeview market.
- Both the local Lakeview market area and the overall Syracuse DMA have significantly fewer households per 18-hole facility than the national average. This indicates that in direct proportion to the population the area is generally over-supplied with golf courses. However, closer inspection of the data reveals that this oversupply tends to be in the lower-fee segment of the golf market as the middle and premium segments appear to be under-supplied as compared to the total U.S.
- The Demand/Supply comparison indicates that Dryden is an active golf market with a relatively large supply of golf facilities along with a large supply of active golfers. This would indicate that there is an active trade for golf in this market area, but the golf trade tends to be most active at the lower-fee golf facilities in the market.
- There has been no golf course construction within the last 10 years within the 5 and 10-mile rings and in Cortland County and Tomkins Counties. The overall Syracuse DMA has also seen relatively little new golf development as about 11 percent of the total golf facility inventory has been added in the last ten years, compared with 20 percent for the total U.S. There are presently two facilities, both in Cortland, in the pipeline for new golf facility development.



Methodology

POPULATION DEMOGRAPHICS

In this report, NGF uses population estimates and projections published by Applied Geographic Solutions, Inc. (AGS) of Thousand Oaks, California, a company specializing in demographic and marketing information. AGS uses a wide range of data sources in constructing its estimates and projections, including Census tabulations, Internal Revenue Service statistics, and Experian's INSOURCE™ database.

PREDICTED GOLF DEMAND

To accurately assess the demand for golf in the U.S., the NGF created a new method of predicting golf demand in 2002. In general, the propensity to play golf increases with income level and the propensity to play golf frequently increases with age. Therefore, NGF commissioned Market Facts, Inc., a leading market research company based in Chicago, to conduct a survey of American golf participation habits. Respondents to the survey also provided the annual number of golf rounds they played and a variety of other key variables used to predict golf demand.

NGF, with the assistance of DataCo Solutions, devised a multivariate statistical modeling approach based on the data from the survey of 93,500 households, and then validated the model using an independent sample of an additional 78,000 households in 2001. The model will be updated annually, using the latest survey results. The NGF Golf Demand Model includes the critical combination of age and income, regional seasonality, and available golf course supply, as well as existing and emerging demographic trends in a particular market area. The model can be used as a benchmark for estimating potential market strength in a particular area.

MARKET SELECTION

The geographic resolution of data contained in this report can be broken down to a highly localized level – typically drive time, ring, county, MSA, or DMA (see below). However, your selected geographic boundaries may not necessarily represent the true market area that a golf facility would potentially impact. Actual trade areas should be determined using a more localized investigation, including interviews with staff at existing golf facilities and other businesses. Such an analysis is not part of this *GolFacts* study. Nevertheless, your selected geographic market should be sufficient to gauge general growth trends in the market.

A 'Designated Market Area' is a geographic viewing area comprised of counties in which commercial metropolitan television stations achieve the largest audience share, as defined by A.C. Nielsen Company. DMAs are mutually exclusive and completely exhaustive areas, meaning that they encompass the entire U.S. and do not overlap.

Syracuse DMA Summary

The 10- and 20-mile market rings chosen for this report fall within the Syracuse DMA. The table below illustrates how the Syracuse DMA ranks in relation to the other 209 DMAs nationwide on some key golf demand and supply measures.

Characteristic	Rank (of 210 DMAs)
Predicted Household Participation Rate	35
Predicted Golfing Households	63
Predicted Golf Rounds Demanded	47
Total Number of Facilities	46
Public Facilities	41
Private Facilities	55
Resort Facilities	106
Premium Facilities	104
Standard Facilities	69
Value Facilities	10

The Syracuse DMA ranks in the upper-middle tier of all DMAs on the measures of predicted golfing households, predicted golf rounds demanded and the total number of golf facilities. The DMA ranks in the lower half of all DMAs for the number of resort and premium golf facilities.

SYRACUSE DMA GOLF DEMAND RANKINGS

Predicted Household Participation Rate	23%
Rank (of 210 DMAs)	35
Predicted Number of Golfing Households	90,310
Rank (of 210 DMAs)	63
Predicted Number of Rounds Demanded – 2002	3,304,429
Rank (of 210 DMAs)	47

Population Demographics

Snapshot

	10 Miles: Lakeview GC	20 Miles: Lakeview GC	Cortland County	Tompkins County	Syracuse, NY DMA	New York	U.S.
Population							
1990	31,081	163,781	48,963	94,097	1,032,474	17,990,458	248,710,012
2000	31,190	166,033	48,599	96,501	1,015,922	18,976,457	281,421,906
CAGR 1990-2000	0.0%	0.1%	-0.1%	0.3%	-0.2%	0.5%	1.2%
2003	31,957	169,907	48,909	100,405	1,026,197	19,238,007	291,456,161
2008	33,124	175,897	49,385	106,416	1,041,984	19,640,366	306,893,477
CAGR 2003-2008	0.7%	0.7%	0.2%	1.2%	0.3%	0.4%	1.0%
Households							
1990	10,960	57,235	17,247	33,338	375,541	6,639,314	91,947,641
2000	11,849	61,745	18,210	36,420	389,526	7,056,860	105,480,101
CAGR 1990-2000	0.8%	0.8%	0.5%	0.9%	0.4%	0.6%	1.4%
2003	12,393	64,627	18,682	38,831	399,799	7,175,654	109,810,264
2008	13,253	69,229	19,425	42,688	415,953	7,359,509	116,512,417
CAGR 2003-2008	1.4%	1.4%	0.8%	1.9%	0.8%	0.5%	1.2%
Median Age							
1990	31	28	30	27	32	34	33
2000	35	31	34	28	36	36	35
CAGR 1990-2000	1.2%	1.0%	1.2%	0.5%	1.2%	0.6%	0.7%
2003	33	31	34	29	36	37	36
2008	33	33	34	32	37	38	37
CAGR 2003-2008	-0.1%	0.9%	-0.1%	1.6%	0.3%	0.6%	0.6%
Median Household Income							
1990	\$30,053	\$27,639	\$27,128	\$27,810	\$30,031	\$33,354	\$30,110
2003	\$42,761	\$39,132	\$36,807	\$40,283	\$41,818	\$46,728	\$45,128
CAGR 1990-2003	3.0%	2.9%	2.6%	3.1%	2.8%	2.8%	3.4%
2008	\$48,130	\$44,094	\$41,010	\$45,391	\$47,033	\$52,445	\$50,610
CAGR 2003-2008	2.4%	2.4%	2.2%	2.4%	2.4%	2.3%	2.3%
Median Disposable Income							
2003	\$36,958	\$34,208	\$32,278	\$35,152	\$36,346	\$40,029	\$38,900
2008	\$40,192	\$37,371	\$35,601	\$38,370	\$39,640	\$44,325	\$42,980
CAGR 2003-2008	1.7%	1.8%	2.0%	1.8%	1.8%	2.1%	2.0%

Additional Demographics

10 Miles: 20 Miles:

**Lakeview Lakeview Cortland Tompkins Syracuse,
GC GC County County NY DMA New York U.S.**

Population by Age - 2003

Age 0 to 4	8.4%	7.2%	7.0%	7.7%	6.6%	6.9%	6.9%
Age 4 to 13	10.8%	9.9%	11.3%	8.6%	11.9%	12.2%	12.6%
Age 14 to 17	5.5%	5.9%	5.9%	5.7%	5.9%	5.5%	5.7%
Age 18 to 24	10.8%	14.9%	12.6%	16.8%	10.9%	9.3%	9.7%
Age 25 to 34	16.5%	16.8%	13.9%	19.4%	12.9%	13.5%	13.5%
Age 35 to 44	13.8%	13.1%	13.7%	12.1%	14.7%	15.6%	15.2%
Age 45 to 54	14.3%	12.9%	13.4%	12.2%	14.2%	14.0%	14.1%
Age 55 to 64	10.0%	8.9%	9.8%	8.3%	9.8%	10.0%	9.8%
Age 65 to 74	5.5%	5.3%	6.2%	4.6%	6.4%	6.6%	6.4%
Age 75 to 79	2.0%	2.1%	2.5%	1.9%	2.7%	2.7%	2.6%
Age 80 to 84	1.4%	1.6%	2.0%	1.4%	2.1%	1.9%	1.9%
Age 85 Plus	1.1%	1.5%	1.8%	1.4%	1.8%	1.8%	1.7%
Median Age	33	31	34	29	36	37	36

Income - 2003

Median HH Income	\$42,761	\$39,132	\$36,807	\$40,283	\$41,818	\$46,728	\$45,128
Per Capita Income	\$20,888	\$20,009	\$18,100	\$21,529	\$21,255	\$25,111	\$23,201
Average HH Income	\$53,436	\$52,544	\$47,386	\$55,669	\$54,549	\$67,324	\$61,579

Household Income - 2003

Less than \$10,000	8.0%	11.3%	11.6%	12.0%	9.8%	11.1%	9.2%
\$10,000 - \$14,999	6.7%	7.3%	7.9%	7.3%	6.7%	5.9%	5.7%
\$15,000 - \$24,999	13.5%	13.7%	14.4%	13.5%	13.1%	10.8%	11.8%
\$25,000 - \$34,999	13.1%	12.8%	13.8%	11.6%	12.4%	10.6%	11.9%
\$35,000 - \$49,999	16.7%	17.0%	18.0%	15.5%	16.8%	14.5%	16.2%
\$50,000 - \$74,999	21.0%	18.8%	18.8%	18.4%	19.7%	18.2%	19.5%
\$75,000 - \$99,999	10.3%	8.7%	8.3%	9.0%	10.4%	11.2%	11.1%
\$100,000 - \$124,999	4.9%	4.5%	3.6%	5.3%	5.3%	6.9%	6.2%
\$125,000 - \$149,999	2.6%	2.3%	1.7%	2.8%	2.4%	3.6%	3.0%
\$150,000 Plus	3.2%	3.5%	2.0%	4.6%	3.5%	7.3%	5.4%

Race - 2003

White	95.2%	89.8%	96.9%	85.5%	89.7%	68.0%	75.1%
Black	1.4%	2.9%	0.9%	3.6%	5.5%	15.9%	12.3%
American Indian/Eskimo	0.3%	0.3%	0.3%	0.3%	0.6%	0.4%	0.9%
Asian/Pacific Islander	1.3%	4.4%	0.4%	7.3%	1.9%	5.6%	3.8%
Other Race	1.8%	2.6%	1.5%	3.4%	2.3%	10.2%	8.0%

Ethnicity - 2003

Hispanic	1.6%	2.7%	1.3%	3.4%	2.4%	16.0%	13.8%
Non Hispanic	98.4%	97.3%	98.7%	96.6%	97.6%	84.0%	86.2%



10 Miles: 20 Miles:
Lakeview Lakeview Cortland Tompkins Syracuse,
GC GC County County NY DMA New York U.S.

Housing - 2003	GC	GC	County	County	NY DMA	New York	U.S.
Total Housing Units	13,356	69,768	20,636	41,178	443,452	7,808,973	120,683,258
Owner Occupied Housing Units	63.4%	55.4%	58.1%	50.1%	60.2%	48.9%	60.8%
Renter Occupied Housing Units	29.3%	37.3%	32.4%	44.2%	29.9%	43.0%	30.2%
Vacant Units	7.2%	7.4%	9.5%	5.7%	9.8%	8.1%	9.0%
Households - 2003							
Total Households	12,393	64,627	18,682	38,831	399,799	7,175,654	109,810,264
Average Household Size	2.4	2.4	2.5	2.3	2.4	2.6	2.6
Married Households w/Children	23.0%	20.4%	21.9%	18.3%	22.4%	22.6%	24.6%
Married Households w/No Children	27.4%	24.1%	26.2%	21.8%	25.6%	23.6%	26.5%
Nonfamily Households w/Children	9.8%	9.4%	10.9%	8.4%	11.1%	12.1%	11.1%
Households - 1 Person	27.1%	30.3%	27.6%	33.5%	28.9%	28.6%	26.3%
Households - 2 People	35.2%	33.3%	33.8%	32.9%	32.5%	29.4%	32.4%
Households - 3 People	15.8%	15.5%	16.0%	15.0%	16.0%	16.3%	16.4%
Households - 4 People	14.2%	13.0%	13.7%	11.9%	13.7%	14.1%	14.1%
Households - 5 People	5.7%	5.2%	6.1%	4.5%	6.0%	6.9%	6.5%
Households - 6+ People	2.6%	2.7%	2.9%	2.3%	2.9%	4.7%	4.2%
Educational Attainment - 2003							
Population - Age 25 Plus	20,617	105,621	30,899	61,550	663,994	12,740,394	189,877,244
Less than 9th Grade	3.5%	3.5%	5.2%	2.1%	4.3%	8.0%	7.6%
9th - 12th Grade	9.6%	9.6%	12.0%	6.5%	11.8%	12.9%	12.1%
High School Graduate	29.0%	28.5%	35.8%	22.3%	32.0%	27.8%	28.6%
Some College, No Degree	17.0%	15.3%	17.2%	13.8%	17.4%	16.8%	21.1%
Associate Degree	11.2%	8.9%	11.0%	7.8%	9.6%	7.2%	6.3%
Bachelor's Degree	14.7%	16.0%	10.8%	20.8%	14.1%	15.6%	15.6%
Graduate or Prof. Degree	14.9%	18.2%	8.1%	26.7%	10.9%	11.8%	8.9%

Predicted Golf Demand

UNDERSTANDING THE NGF GOLF DEMAND INDICES

The **Golfing Household Index** is based on Predicted Number of Golfing Households, and compares golfing household participation in a particular geography to the national base index of 100. The **Rounds Index** is based on Predicted Number of Rounds, and compares the propensity of rounds played per household in a particular geography to the national average rounds index of 100.

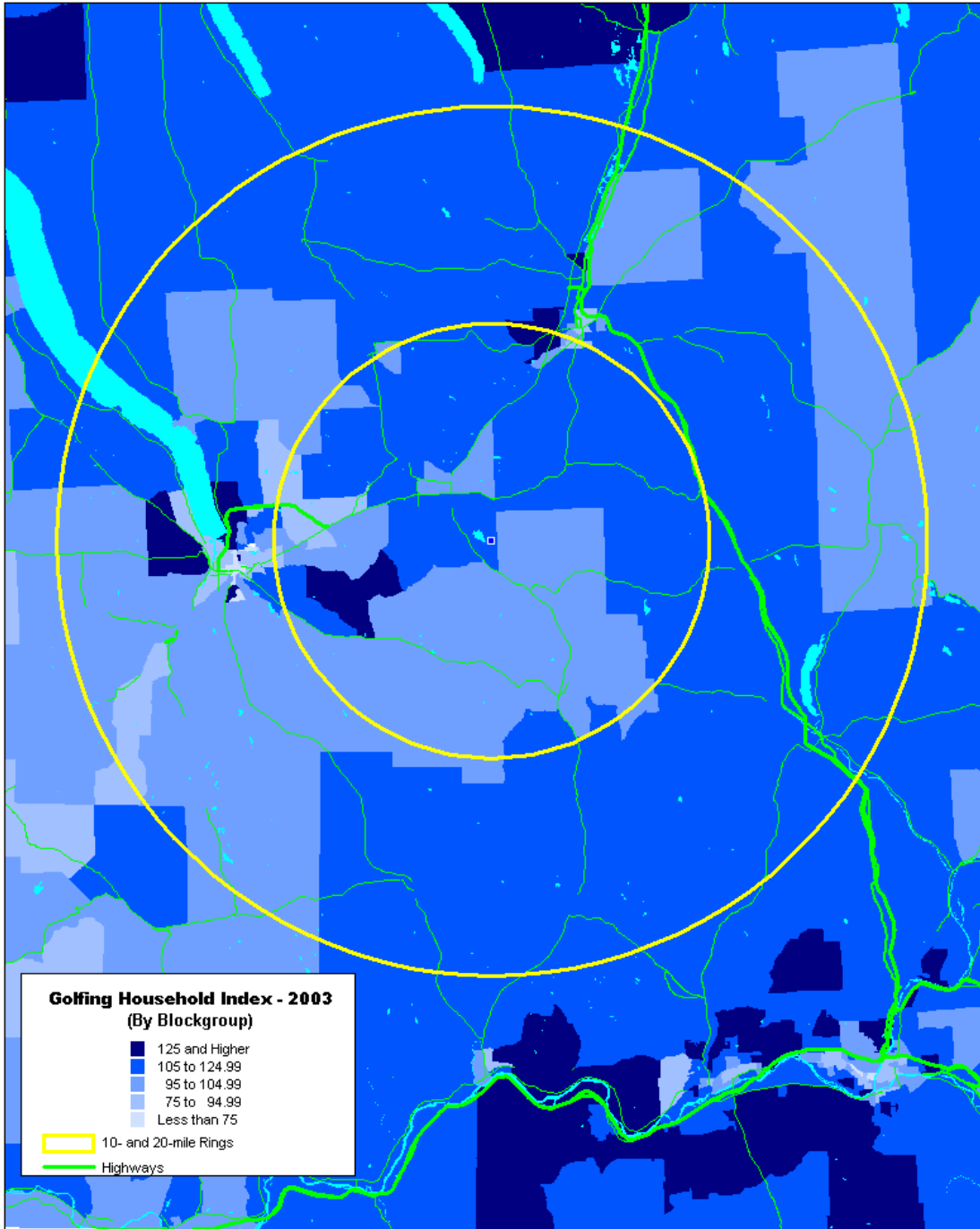
The predictive indices for golfing households and rounds demanded were developed in order to determine the relative strength of a particular golf market area in comparison to other golf markets and the nation as a whole. These predictive demand indices help identify where golfing households and rounds activity are concentrated by comparing various geographies with one another and the national average, which is 100. For example, if a DMA has a Golfing Household Index of 120, that area is estimated to have 20 percent higher golf participation rate as compared to the U.S. average. And, if a DMA has a Rounds Index of 120, that area is estimated to have 20 percent higher average rounds per household as compared to the U.S. average.

Although both the golfing household index and the rounds index help to predict golf demand in a particular market, each index is derived independently and does not necessarily relate to the other. It is possible for an area with a low golfing household demand index to have a high rounds demand index and vice versa. In other words, some markets may have fewer golfing households, but those households play more rounds of golf; other markets may contain a large number of golfing households but the households play less frequently. A market area with a higher than average golfing household index in conjunction with a higher than average rounds index would be considered a prime area in terms of overall predicted golf demand.

	10 Miles: Lakeview GC	20 Miles: Lakeview GC	Cortland County	Tompkins County	Syracuse, NY DMA	New York	U.S.
Golfing Household Index							
2003	108	103	106	100	112	92	100
2008	110	106	112	100	116	98	104
CAGR 2003 to 2008	0.3%	0.6%	1.2%	0.1%	0.7%	1.2%	0.8%
Rounds Played Index							
2003	161	142	174	120	179	67	100
2008	167	148	187	122	189	72	105
CAGR 2003 to 2008	0.6%	0.9%	1.5%	0.3%	1.1%	1.5%	0.9%

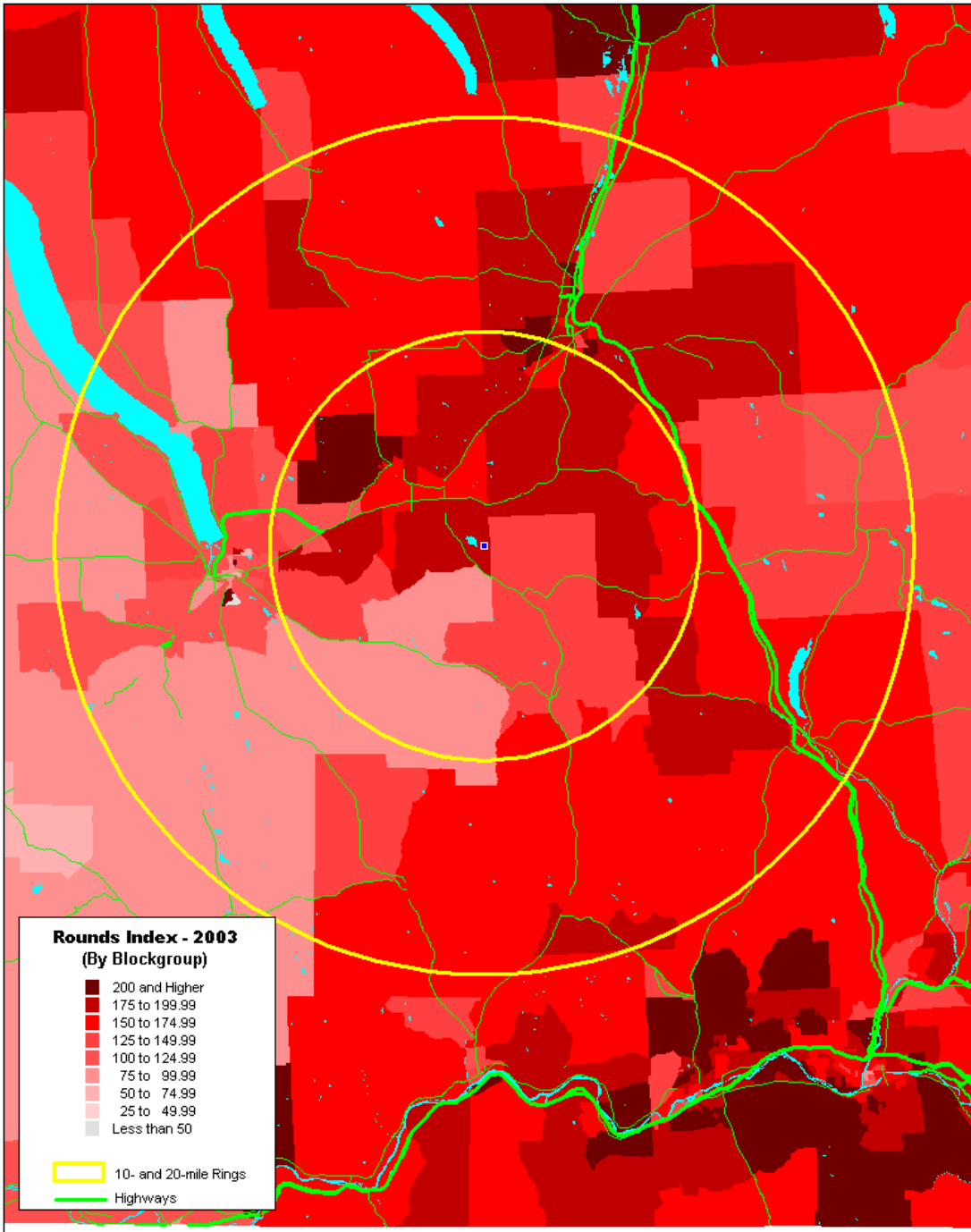


GOLFING HOUSEHOLD INDEX MAP – 2003
(Darker Blue Areas Show Higher Proportion Of Golfer Households)



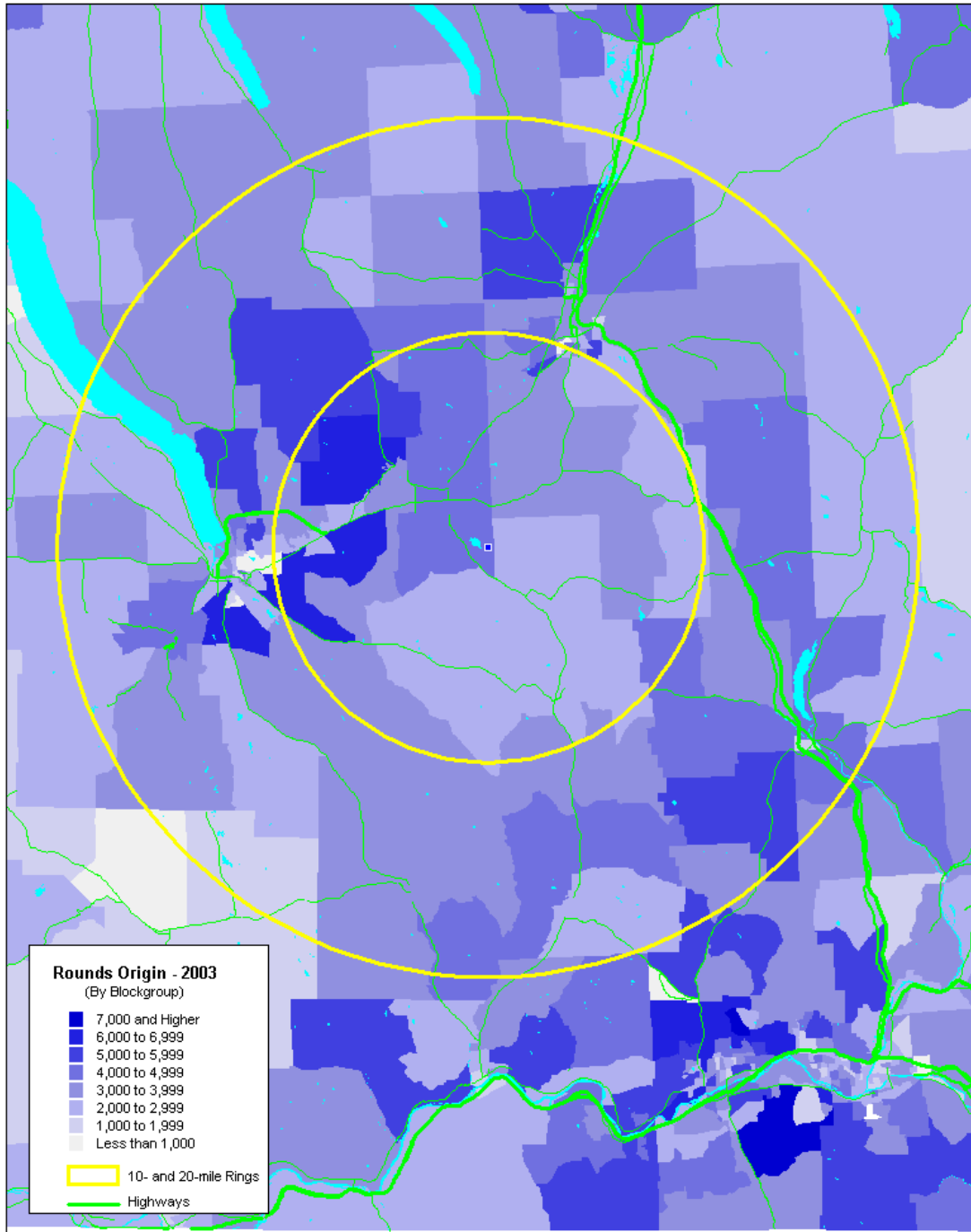


ROUNDS INDEX MAP – 2003
(Darker Red Block Groups Reflect Higher Rounds Played)





ROUNDS ORIGIN – 2003 (Darker Blue Block Groups Reflect Higher Total Rounds)



Household/Supply Ratios

The Household/Supply Ratios are derived by dividing the total number of households by the number of 18-hole equivalent golf courses. Household/Supply indices are derived from these ratios, and then compared with the base national figure of 100. For both ratios and indices, the higher the number, the more favorable is the market.

	10 Miles: Lakeview GC	20 Miles: Lakeview GC	Cortland County	Tompkins County	Syracuse, NY DMA	New York	U.S.
Households Per 18 Holes							
Total	2,479	3,590	3,114	5,547	4,122	9,606	7,477
Public	2,479	4,308	3,736	7,766	5,366	13,826	10,533
Private	0	21,542	18,682	19,416	17,769	31,472	25,765
Resort	0	0	0	0	133,266	177,177	85,323
By Price Point:							
Premium	0	0	0	0	99,950	51,072	29,897
Standard	12,393	21,542	18,682	19,416	12,115	23,919	16,308
Value	3,098	4,308	3,736	7,766	6,663	23,412	25,654
By Public Facility Type:							
Daily Fee	2,479	4,457	3,736	8,629	5,671	17,459	13,322
Municipal	NA	129,254	NA	77,662	99,950	66,441	50,314

*Resort facilities can be public OR private and are therefore already included in the total

HOUSEHOLD/SUPPLY INDICES

	10 Miles: Lakeview GC	20 Miles: Lakeview GC	Cortland County	Tompkins County	Syracuse, NY DMA	New York	U.S.
Households Per 18 Holes							
Total	33	48	42	74	55	129	100
Public	24	41	36	74	51	131	100
Private	0	84	73	76	69	123	100
Resort*	0	0	0	0	157	209	100
By Price Point:							
Premium	0	0	0	0	333	170	100
Standard	77	135	117	121	76	150	100
Value	12	16	14	29	25	89	100
Additional Indices:							
Golfing Households per 18-Hole Facility	33	48	42	74	55	129	100
Rounds per 18-Hole Facility	55	70	74	91	101	88	100

*Resort facilities can be public OR private and are therefore already included in the total



Golf Market Opportunity

The graph on the following page places the individual golf markets you chose in one of four quadrants. These quadrants are based on two indices – “Households Per Facility” on the vertical axis and “Rounds Demanded” on the horizontal axis. Knowing where your market(s) is located within these quadrants can be a useful tool in determining the likelihood of that market supporting golf course operations. A brief explanation of the four quadrants follows.

“Inactive” – This quadrant (upper left) represents relatively low rounds demanded from its population, but a relatively high number of households to support each existing golf facility. This means that, though the population may be substantial, the demographics of this area are not the most conducive to high golf demand. An opportunity may exist for a golf course operator to stimulate golf demand among a population that had not shown a propensity to play in the past. A golf market would be deemed most favorable for golf facility operations in the extreme northeast portion of this quadrant.

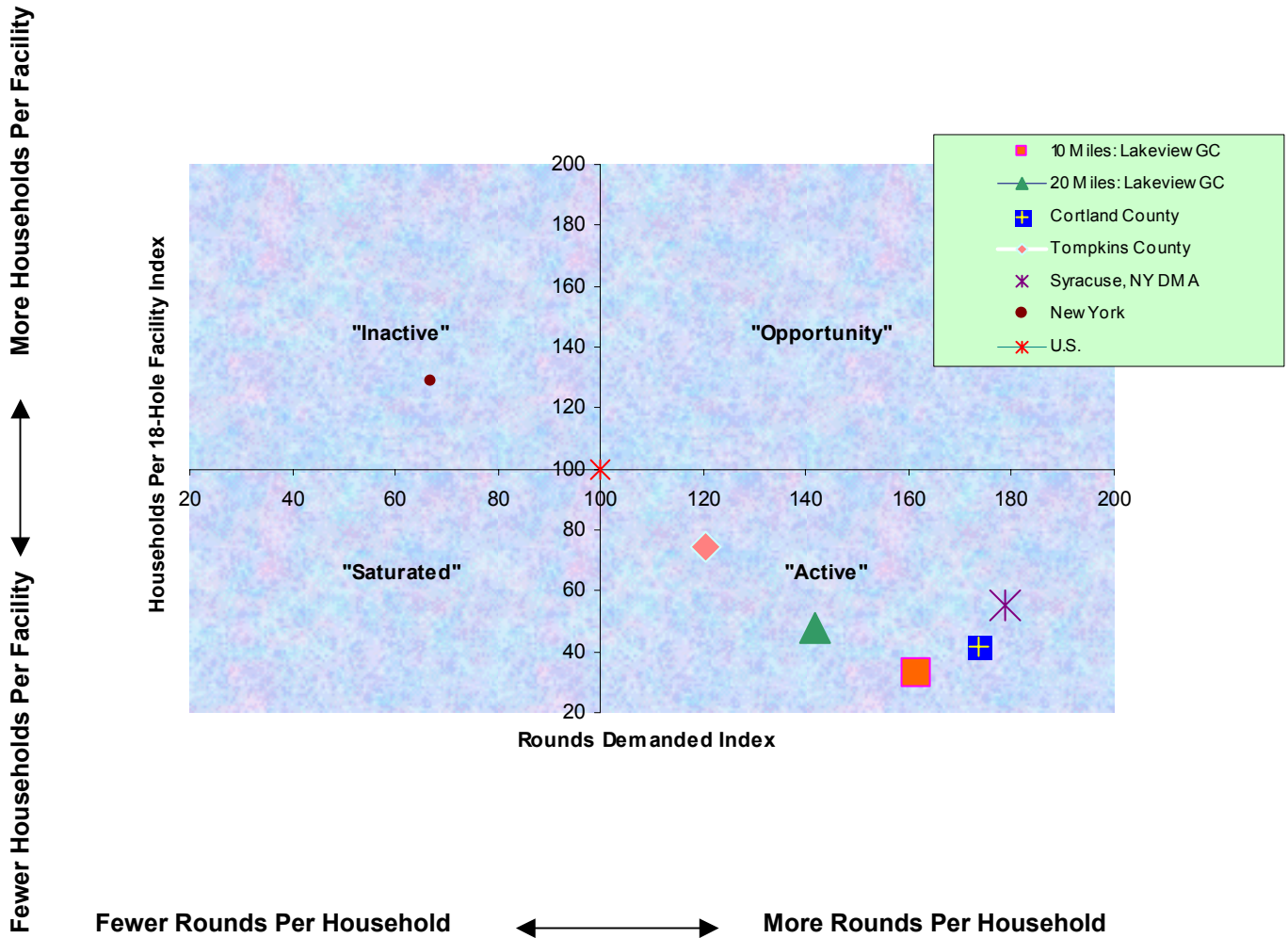
“Opportunity” – This quadrant (upper right) represents relatively high rounds demanded from its population, and a relatively high number of households to support each existing golf facility. Intuitively, this means that an opportunity may exist for a golf course operator to satisfy some of the unmet demand for golf in this market. A golf market would be deemed most favorable for golf facility operations in the extreme northeast portion of this quadrant.

“Saturated” – This quadrant (lower left) represents relatively low rounds demanded from its population and a relatively low number of households to support each existing golf facility. The southwest portion of this quadrant represents the worst-case scenario for new golf facility operations.

“Active” – This quadrant (lower right) represents relatively high rounds demanded from its population, and a relatively high number of existing golf facilities proportionate to the population. This is indicative of an active golf market, where there may or may not be room for further development, depending on many variables, such as type of facility (i.e., market may be undeveloped in the private segment, but at equilibrium in the public market). A golf market would be deemed most favorable for golf facility operations in the extreme northeast portion of this quadrant.



Households per Facility Index vs. Rounds Index



Recent Construction Activity

Note: The “percent of total holes” figures below portray the number of holes of a particular type that opened during the referenced time period, as a percentage of the total number of that type currently open within the specified market. For instance, 20.35% of all current market total holes in the United States were constructed between 1994 and 2003.

	10 Miles: Lakeview GC	20 Miles: Lakeview GC	Cortland County	Tompkins County	Syracuse, NY DMA	New York	U.S.
Construction 1994 - 1998 (5 Years)							
Facilities:							
Total	0	0	0	0	8	58	1,735
Public	0	0	0	0	8	52	1,529
Private	0	0	0	0	0	6	206
Holes:							
Total	0	0	0	0	135	873	26,361
Public	0	0	0	0	135	765	22,986
Private	0	0	0	0	0	108	3,375
Percent of Total Holes:							
Total	0.00%	0.00%	0.00%	0.00%	7.73%	6.49%	9.97%
Public	0.00%	0.00%	0.00%	0.00%	10.07%	8.19%	12.25%
Private	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%	4.40%
Construction 1999 - 2003 (5 Years)							
Facilities:							
Total	0	0	0	0	6	52	1,716
Public	0	0	0	0	6	45	1,378
Private	0	0	0	0	0	7	338
Holes:							
Total	0	0	0	0	72	738	25,785
Public	0	0	0	0	72	612	20,250
Private	0	0	0	0	0	126	5,535
Percent of Total Holes:							
Total	0.00%	0.00%	0.00%	0.00%	4.12%	5.49%	9.75%
Public	0.00%	0.00%	0.00%	0.00%	5.37%	6.55%	10.79%
Private	0.00%	0.00%	0.00%	0.00%	0.00%	3.07%	7.21%
Construction 1994 - 2003 (10 Years)							
Facilities:							
Total	0	0	0	0	14	110	3,451
Public	0	0	0	0	14	97	2,907
Private	0	0	0	0	0	13	544
Holes:							
Total	0	0	0	0	207	1,611	52,146
Public	0	0	0	0	207	1,377	43,236
Private	0	0	0	0	0	234	8,910
Percent of Total Holes:							
Total	0.00%	0.00%	0.00%	0.00%	11.86%	11.98%	19.72%
Public	0.00%	0.00%	0.00%	0.00%	15.44%	14.74%	23.04%
Private	0.00%	0.00%	0.00%	0.00%	0.00%	5.70%	11.61%

Source: NGF Project Tracking Database



Facilities in Development Pipeline

(10-Mile Ring*)

Facility Name	Address	City	Zip	Status	Class	Type	Cat	Holes
Greek Peak's Golf Course	2000 Route 392	Cortland	13045	IP	N	DF	RR	18 R
Hollow Brook Golf Course	Oregon Road	Cortland	10567	UC	N	DF	RD	18 R

*NGF lists no facilities in development in the 20-mile ring
 Source: NGF Project Tracking Database

Status

- IP – In Planning
- UC – Under Construction

Class:

- N – New facility

Type

- DF – Daily Fee

Cat

- RR – Real Estate-Resort
- RD – Real Estate Development

Holes

- R – Regulation length

Area Golf Facilities

SUPPLY SUMMARY

	10 Miles: Lakeview GC	20 Miles: Lakeview GC	Cortland County	Tompkins County	Syracuse, NY DMA	New York	U.S.
Total Number of Facilities							
Total	5	18	6	8	107	809	15,736
Public	5	15	5	6	84	574	11,450
Private	0	3	1	2	23	235	4,286
Resort	0	0	0	0	1	38	1,061
By Price Point:							
Total	5	18	6	8	107	809	15,736
Premium	0	0	0	0	2	123	3,160
Standard	1	3	1	2	32	294	6,577
Value	4	15	5	6	73	392	5,999
By Public Facility Type:							
Total	5	15	5	6	84	574	11,450
Daily Fee	5	14	5	5	78	467	9,080
Municipal	0	1	0	1	6	107	2,370
Total Number of Holes							
Total	90	324	108	126	1,746	13,446	264,366
Public	90	270	90	90	1,341	9,342	187,650
Private	0	54	18	36	405	4,104	76,716
Resort	0	0	0	0	54	729	23,166
By Price Point:							
Total	90	324	108	126	1,746	13,446	264,366
Premium	0	0	0	0	72	2,529	66,114
Standard	18	54	18	36	594	5,400	121,203
Value	72	270	90	90	1,080	5,517	77,049
By Public Facility Type:							
Total	90	270	90	90	1,341	9,342	187,650
Daily Fee	90	261	90	81	1,269	7,398	148,365
Municipal	0	9	0	9	72	1,944	39,285

*Resort facilities can be public OR private and are therefore already included in the total



DRIVING RANGES AND PRACTICE FACILITIES
(20-Mile Ring)

Facility Name	Address	City	State	Zip Code	County	# Tee Stations
Hickory Hollow Golf Range	158 Waterwagon Rd	Ithaca	NY	14850	Tomkins	100

Source: NGF Driving Range Database

GOLF COURSES (10-Mile Ring)

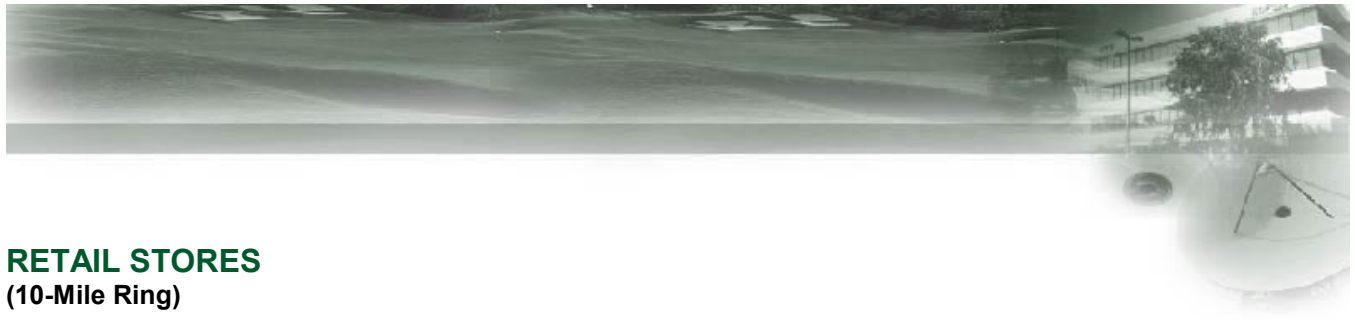
Facility Name	Address	City	State	Zip Code	County	# of Holes	Facility Type	Open Year	RPI
Public Facilities									
Lakeview Golf Club	430 Lake Rd 283 State Route	Dryden	NY	13053-9745	Tompkins	18	DF	1962	C
Elm Tree Golf Course	13 3369 Walden	Cortland	NY	13045-9303	Cortland	18	DF	1966	C
Walden Oaks Country Club	Oaks Blvd	Cortland	NY	13045-8875	Cortland	18	DF	1993	B
Stonehedges Country Club	549 Stevens Rd	Groton	NY	13073	Tompkins	18	DF	1965	C
Willowbrook Golf Club	RR 215	Cortland	NY	13045	Cortland	18	DF	1928	C

Source: NGF Facility Database

(20-mile Ring)

Facility Name	Address	City	State	Zip Code	County	# of Holes	Facility Type	Open Year	RPI
Public Facilities									
Grandview Farms Golf Course	400 Hartwell Rd 218 Applegate Rd N	Berkshire	NY	13736-2623	Tioga	18	DF	1991	C
Hillendale Golf Course		Ithaca	NY	14850-9271	Tompkins	18	DF	1938	C
Maple Hill Golf Club	Conrad Road 1505 Tollgate Rd	Marathon	NY	13803	Cortland	18	DF	1967	C
Fillmore Golf Club		Locke Newark	NY	13092-3199	Cayuga	18	DF	1965	B
Newark Valley Golf Club	10626 Route 38	Valley	NY	13811	Tioga	18	DF	1959	C
Newman Municipal Golf Course	10 Pier Road 125 Cedarview Rd	Ithaca	NY	14850	Tompkins	9	MU	1935	C
Cedarview		Lansing	NY	14882-8706	Tompkins	9	DF	1965	C
Catatonk Golf Club, Inc.	71 Golf Club Rd	Candor Whitney	NY	13743-2020	Tioga	18	DF	1968	C
Ford Hill Country Club	Route 26 5471 Telephone Road	Point	NY	13862	Broome	36	DF	1951	B
Knickerbocker Country Club		Cincinnatus	NY	13040	Cortland	18	DF	1960	B
Private Facilities									
Cortland Country Club	West Road	Cortland	NY	13045	Cortland	18	PE	1928	C
Robert Trent Jones Golf Course At Cornell University	Warren Road 189 Pleasant Grove Rd	Ithaca	NY	14850	Tompkins	18	PN	1940	B
Country Club of Ithaca		Ithaca	NY	14850-2601	Tompkins	18	PE	1958	C

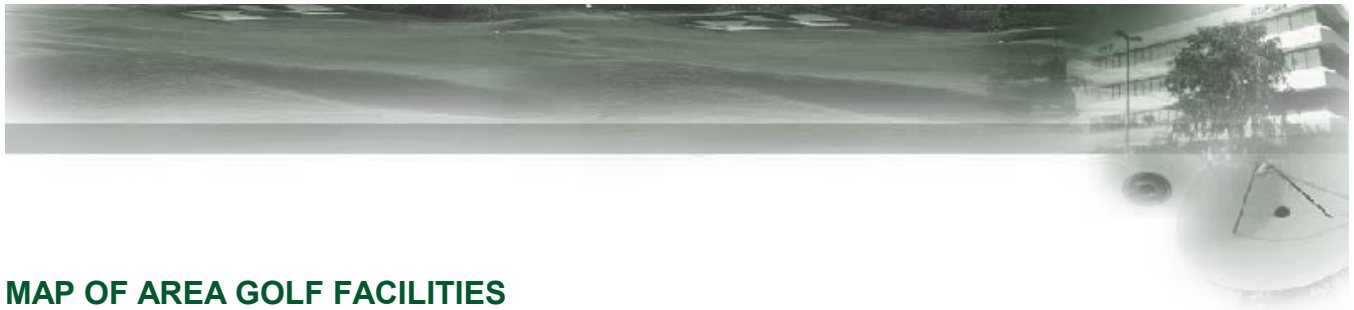
Source: NGF Facility Database



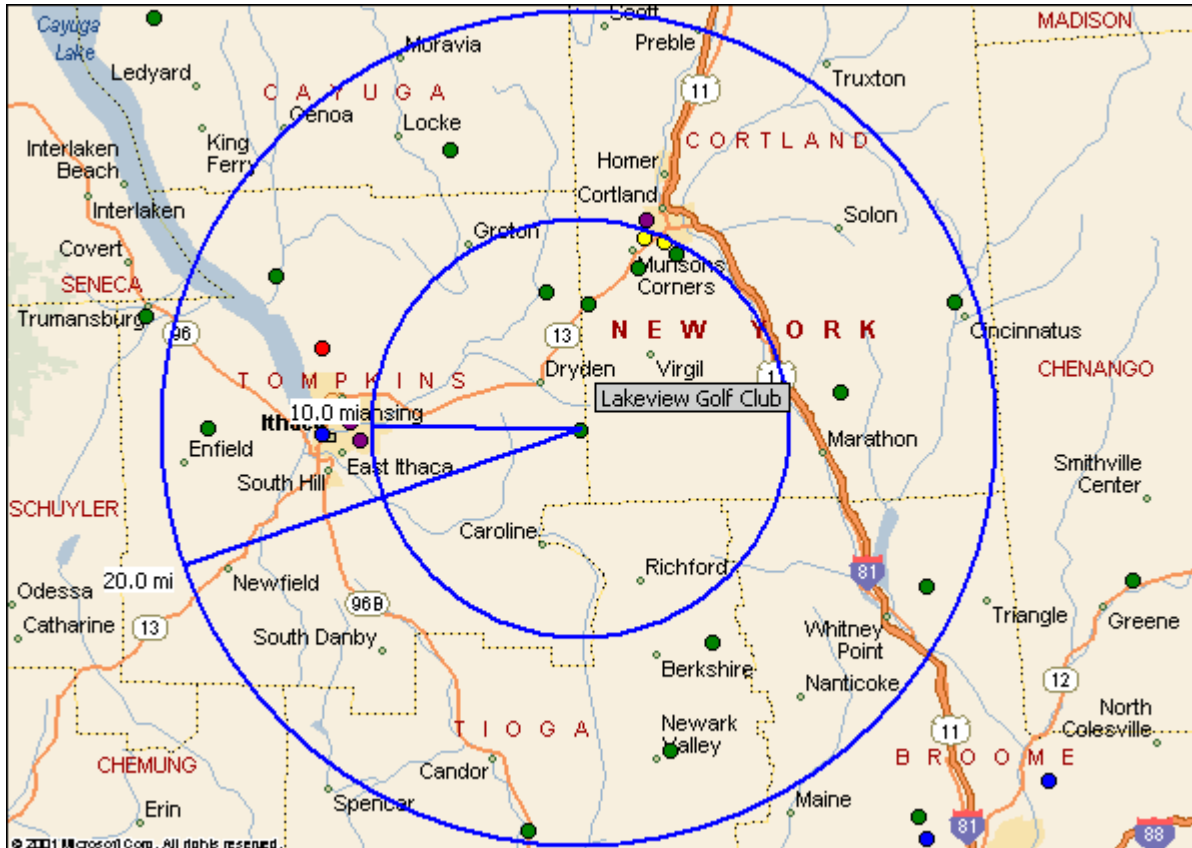
RETAIL STORES
(10-Mile Ring)

Facility Name	Address	City	State	Zip Code	County
18th Hole At Bernards	107 Main St # 111	Cortland	NY	13045	Cortland

Source: NGF Retail Store Database



MAP OF AREA GOLF FACILITIES



Map Key:	
●	Daily Fee
●	Municipal
●	Private
●	Range
●	In Planning/Under Construction



Glossary of Key Terms

Golfing Household Index: An index, based on Predicted Number of Golfing Households, that compares golfing household participation in a particular geography to the national average golfing household index of 100.

Rounds Index: An index, based on Predicted Number of Rounds, that compares the propensity of rounds played per household in a particular geography to the national average rounds index of 100.

DMA (*Designated Market Area*): The term for a TV or broadcast market, commonly referred to as a media market. Definitions for the 210 DMAs are supplied by Nielsen Media Research, which generates ratings for broadcast programming. DMAs are “MECE” – mutually exclusive and completely exhaustive areas, meaning that they encompass the entire U.S. and do not overlap.

MSA (*Metropolitan Statistical Area*): An MSA is a county or group of contiguous counties that contain(s) at least one city with a population of 50,000 or more or a Census Bureau-defined urbanized area of at least 50,000 with a metropolitan population of at least 100,000. In addition to the county or counties that contain all or part of the main city or urbanized area, an MSA may contain other counties that are metropolitan in character and are economically and socially integrated with the main city. Unlike DMAs, MSAs do not encompass the entire U.S.

CAGR: Compound Annual Growth Rate.

Premium Facilities: Those facilities that fall within the 80th-100th percentiles in terms of their peak season weekend green fees, broken out by 11 NGF climate regions.

Standard Facilities: Those facilities that fall within the 40th-79th percentiles in terms of their peak season weekend green fees, broken out by 11 NGF climate regions.

Value Facilities: Those facilities that fall within the 1st-39th percentiles in terms of their peak season weekend green fees, broken out by 11 NGF climate regions.

Private Golf Club (PR): A golf facility where play is restricted to members and their guests. The members may have an individual proprietary interest, or the club may be owned by private enterprise, which makes it available to members for dues or fees.

Daily Fee Golf Facility (DF): A golf facility that provides at least limited public access and which may or may not offer memberships. Golf facilities that offer limited public access through payment of green fees (semi-private golf facilities) are included in this category.

Municipal Golf Facility (MU): A golf facility that is owned by a tax-supported agency such as a city, county, state, school, park district or other special tax district. The facility may be operated by the agency or by private enterprise under the terms of a lease agreement. This type facility is open to the general public and may or may not offer memberships or annual passes.

Resort Golf Facility: A golf facility (can be public and/or private) usually affiliated with a lodging component.



RPI (Regional Price Index): NGF's classification of a golf facility in terms of its type (public or private) and peak season weekend green fee. Based on regional price points, the three RPI categories for a facility are as follows:

Premium Facilities (A): Those facilities that fall within the 80th-100th percentiles in terms of their peak season weekend green fees, broken out by 11 NGF climate regions.

Standard Facilities (B): Those facilities that fall within the 40th-79th percentiles in terms of their peak season green fees; broken out by 11 NGF climate regions.

Value Facilities (C): Those facilities that fall within the 1st-39th percentiles in terms of their peak season weekend green fees; broken out by 11 NGF climate regions.



Continuing Services

Thank you for your purchase of *GolFacts Plus*. This *GolFacts* report was intended to provide a preliminary understanding of a particular golf market utilizing National Golf Foundation database information. If you require a greater level of detail on this golf market, we suggest considering the following services from NGF Consulting.

In all cases, the fee that the client paid for any *GolFacts* product will be credited toward the price of the continuing service.

INITIAL MARKET INVESTIGATION

This report will expand on the information provided in the *GolFacts* reports by “filling in” key details of supply and demand in the market, including competitive facility profiles, hard golf demand estimate and an analysis of key demographic/economic trends. An initial opinion is offered as to the potential success of the client’s proposed project. These studies are used to provide the client a “quick look” at some of the general implications of a new golf facility development, without the expense of a full feasibility study.

SUBJECT FACILITY OR PROSPECTIVE SITE EVALUATION

NGF Consulting will organize a qualified team to conduct a preliminary investigation of the suitability of the selected site(s) for the proposed subject golf facility, or to examine the present physical condition of an existing facility. Selected site factors will be addressed and reasonable golf course development (renovation) cost parameters identified.

For existing facilities, NGF Consulting will conduct a thorough inspection of the golf course and physical plant. The areas to be examined include facets of the operation critical to the ongoing success of the facility, such as (but not limited to) operational and programming issues, agronomic and maintenance conditions, and identification of potential upgrades and/or renovations.

GOLF MARKET ANALYSIS WITH PRELIMINARY USE PROJECTIONS AND FINANCIAL PRO FORMAS

This phase will involve integrating the findings of the *GolFacts* and Initial Market Investigation into an in-depth golf market analysis complete with NGF Consulting’s opinion as to the current and future status of the selected golf market and the subject property. The deliverable for this phase also includes full site-specific use projections, segmented by revenue center, fees and type, for the subject golf facility. Combining these use projections with the maintenance expense and cost-to-construct estimates from the Preliminary Site(s) Analysis, NGF will prepare a five-year cash flow analysis, complete with all revenue and expense estimates. The pro forma will also include an estimate of the facility’s ability to retire the capital investment necessary to construct, acquire and/or redevelop the facility.

CERTIFIED APPRAISAL OF VALUE

To prepare a hard-dollar estimate of the value of an existing golf operation, NGF Consulting will utilize the services of a certified Appraisal Institute Member (MAI), and the data generated in the market and financial analysis, to provide a separate value appraisal report. To generate this appraisal report we would make full use of local appraisal sources coupled with our existing databanks for additional comparable golf course cost information.