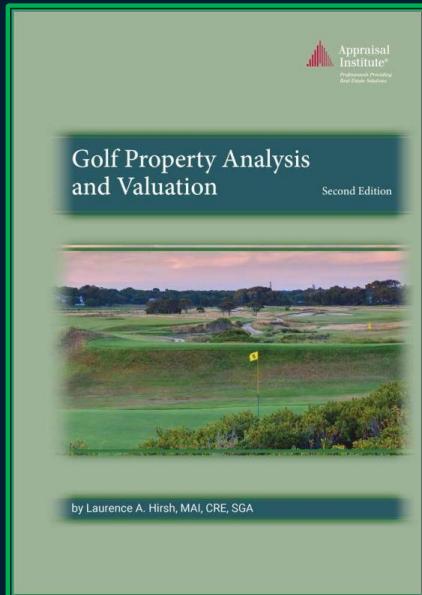
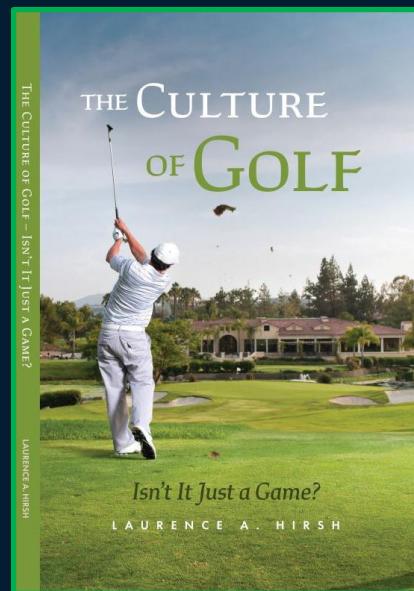


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"we wrote the book"



Exit Strategies

Protecting/Enhancing Value



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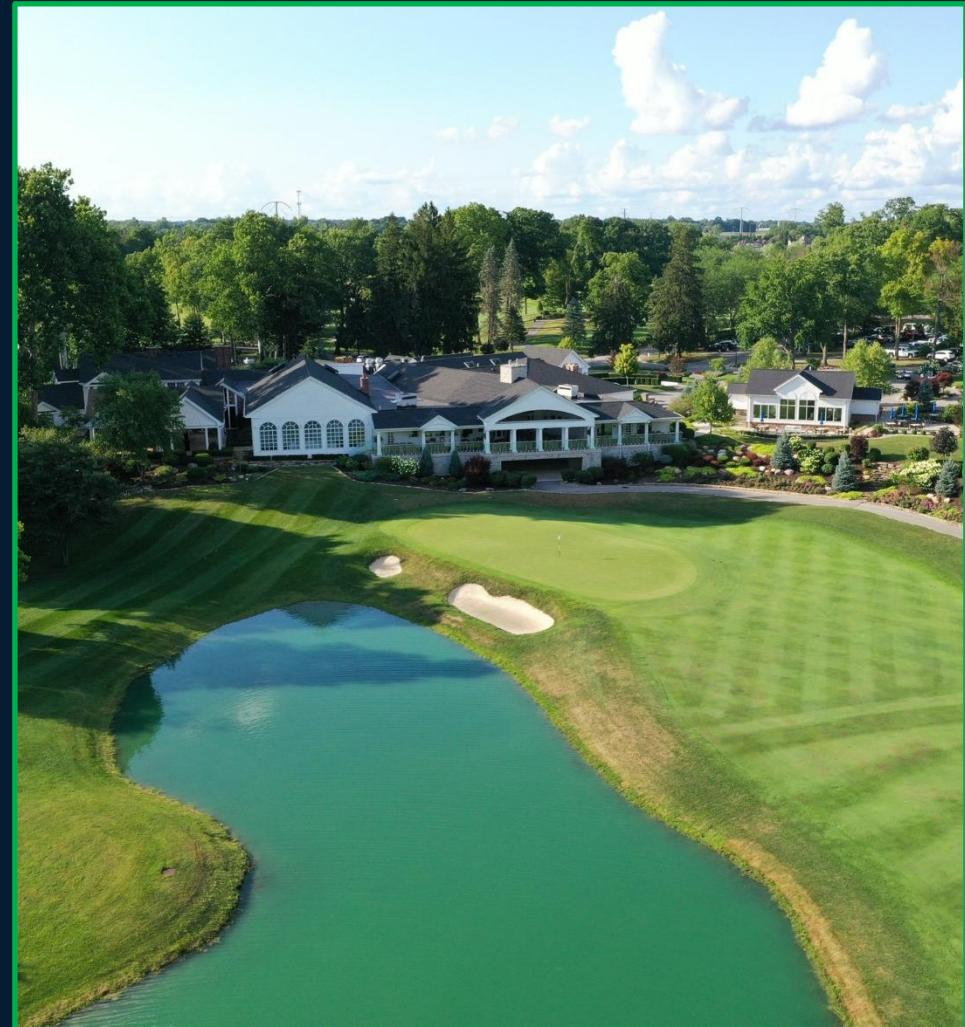
- ✓ Are you making strategic decisions with objective data and analysis?
- ✓ How is your club maintaining its competitive edge?
- ✓ Is there “upside”?
- ✓ Do you have your “fair share” of the market?
- ✓ Is membership/clientele happy?
- ✓ What is the “culture” of your club?
- ✓ How does your club compare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



- ✓ When should you develop an exit strategy?
- ✓ Estate Planning
- ✓ Financial Data
- ✓ Golf Course Maintenance
- ✓ Preparing a property for sale
- ✓ Realistic Pricing
- ✓ Records
- ✓ Updating Strategy
- ✓ Title and property issues



- Market analysis
- Feasibility analysis
- Facilities analysis
- Highest & best use analysis
- Valuation
- Financial modeling
- Economic analysis
- Real Estate tax assessment analysis
- Deferred Maintenance
- Good Records



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- ✓ When Buying
- ✓ Now



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- Family Partnership
- Membership Issues
- Management Firm/Contract
- Heirs
- Tax Strategies



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- 3 years' financials
- Licenses
- Permits
- Rounds/Membership counts (3 years)
- Survey
- Equipment Lists
- Leases
- Environmental Study

- Membership Docs
- Maintenance Logs
- Service Contracts
- Employment Contracts
- Capital Budget
- Marketing Materials
- Appraisals
- Digital Photos



- Deferred maintenance
- Paint
- Carpet
- Cart Paths
- Roof(s)
- HVAC
- Bunkers
- Bids
- Course Conditions – Make it “show” well
- Capital Items

Written Plan(s)



- Clean it up
- Assemble documentation
- Leases
- Permits & Licenses
- Employee Records
- Appraisals
- Operations/Performance



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- Tax Assessment
- Land
- Use Options
- Stewardship
- Transferable Value
- Universe of Buyers (for your property)
- Options
- Timing
- Patient vs. Disease (Owner's Goals)



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- Market Value
- Assessed Value
- Investment Value
- Asset/Book Value
- Insurable Value
- Liquidation Value
- Value in Use/Value in Exchange
- Replacement/Reproduction Value



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- Accurate assessment of performance
- Cash Flow
- Appraisal
- Real Estate Taxes
- Consult with independent Professional
- Seller Financing

2024 (YE) Gross	GIM	Value
\$14,200,000	1.75	\$24,850,000
2024 (YE) EBITDA	EBITDA Mult.	Value
\$14,200,000	2.00	\$28,400,000
2024 (YE) EBITDA	EBITDA Mult.	Value
\$3,985,757	7.00	\$27,900,299
\$3,985,757	7.25	\$28,896,738
\$3,985,757	7.50	\$29,893,178
\$3,985,757	8.00	\$31,886,056
2024 NOI	OAR	Value
\$3,706,754	11.00%	\$33,697,764
\$3,706,754	11.50%	\$32,232,644
\$3,706,754	12.00%	\$30,889,617
\$3,706,754	14.26%	\$26,000,000



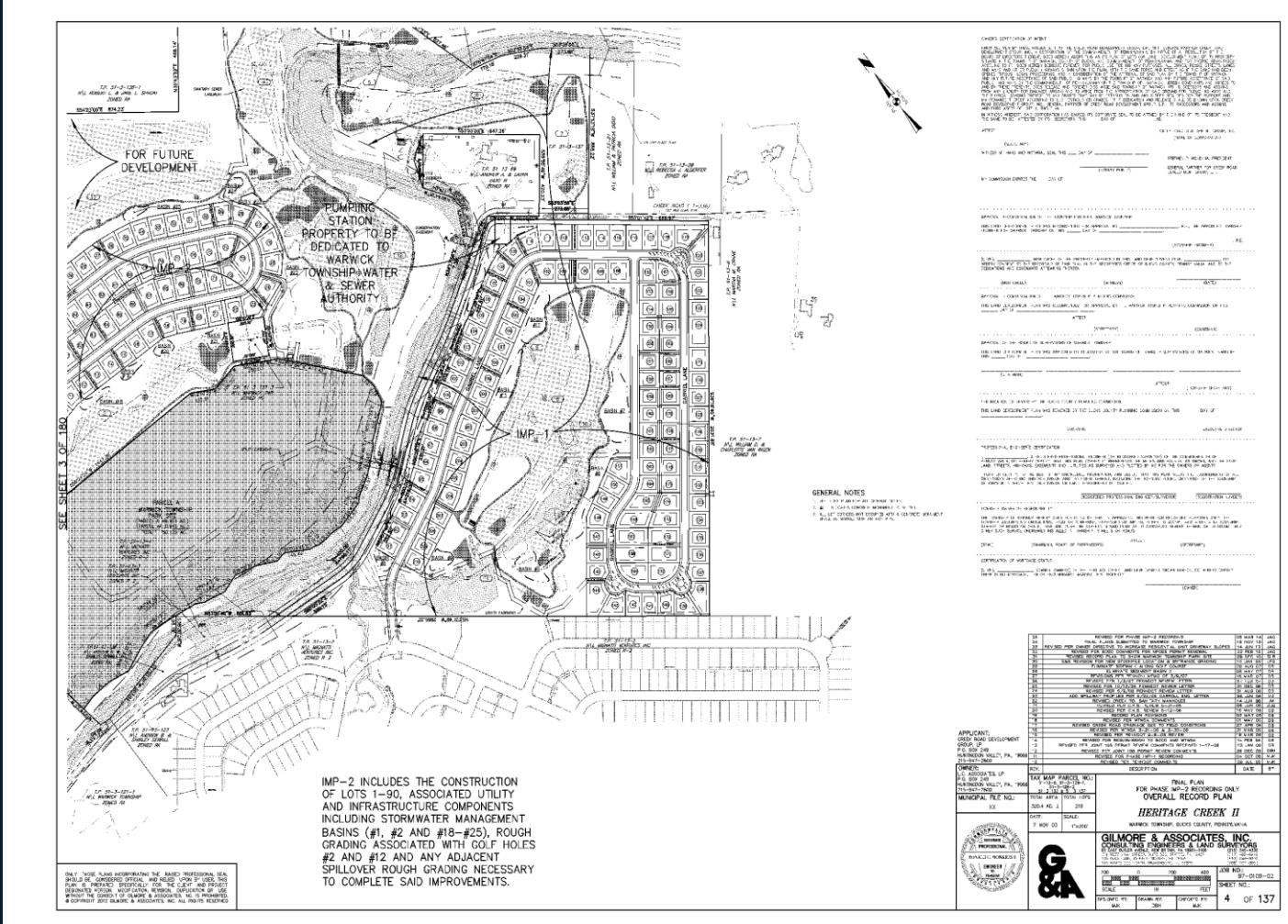
- ✓ Traditional Listing
- ✓ Auction
- ✓ Sealed Bid
- ✓ Confidential

- ✓ Competition
- ✓ Local vs. National Buyers
- ✓ Likely Buyers

- ✓ Bidding War



- ✓ **Boundaries/Survey**
- ✓ **Clean title**
- ✓ **Water rights**
- ✓ **Zoning/Compliance**
- ✓ **C, C & R's**
- ✓ **Easements**
- ✓ **Licenses**



- ✓ Life Changes
- ✓ Death
- ✓ Market Fluctuations
- ✓ Estate Planning
- ✓ Financing/Refinancing



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Exit Strategies – Protecting & Enhancing Value

We have identified more than 2,700 golf property sales in our database from 2012 through 2024 and compiled statistics from these sales. Overall, these sales indicated the following:

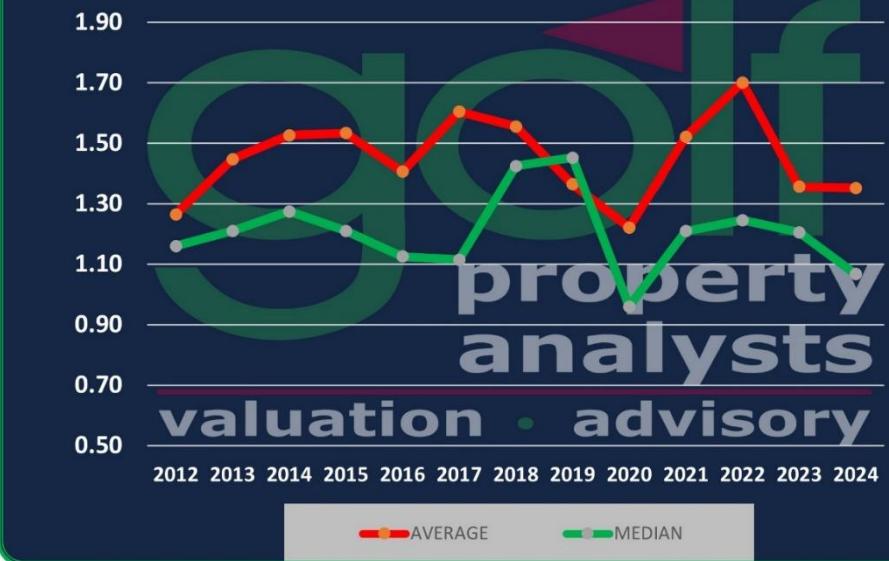
Further analysis on a year-by-year basis as shown in the adjacent chart shows both upward and downward movement in the averages, but more than anything else, stability, with GIM's ranging from 1.22 to 1.61 on average for the period with minor fluctuations. 2021's spike in sale price average is impacted by a few large sales and the COVID impact on golf, while the median sale price and GIM's have been relatively stable. 2024 showed an average GIM of 1.35, but it is acknowledged that revenues were generally higher than the previous year.

SALE PRICE				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2012	\$2,999,367	\$2,300,000	\$68,000	\$14,200,000
2013	\$3,595,955	\$2,329,000	\$354,834	\$21,500,000
2014	\$4,398,503	\$2,515,514	\$154,195	\$23,000,000
2015	\$3,688,528	\$2,310,000	\$160,000	\$21,000,000
2016	\$3,328,012	\$2,560,000	\$500,000	\$10,500,000
2017	\$3,499,195	\$2,312,500	\$134,000	\$24,000,000
2018	\$4,688,632	\$2,832,000	\$985,000	\$20,000,000
2019	\$3,900,961	\$3,100,000	\$400,000	\$8,308,653
2020	\$3,824,136	\$2,030,875	\$364,268	\$29,800,000
2021	\$9,716,765	\$2,804,000	\$275,000	\$362,000,000
2022	\$4,959,471	\$3,592,500	\$369,000	\$20,000,000
2023	\$7,107,091	\$2,925,000	\$420,000	\$75,000,000
2024	\$6,052,683	\$3,500,000	\$249,000	\$28,000,000

GIM				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2012	1.27	1.16	0.06	3.13
2013	1.45	1.21	0.01	3.71
2014	1.53	1.28	0.42	6.41
2015	1.53	1.21	0.43	12.67
2016	1.41	1.13	0.60	5.11
2017	1.61	1.12	0.60	7.41
2018	1.56	1.43	0.70	3.00
2019	1.36	1.45	0.89	1.66
2020	1.22	0.96	0.67	2.74
2021	1.52	1.21	0.20	5.27
2022	1.70	1.25	0.47	11.01
2023	1.36	1.20	0.35	3.73
2024	1.35	1.07	0.49	3.85



Gross Income Multipliers (GIM)



SALE PRICE



Exit Strategies – Protecting & Enhancing Value

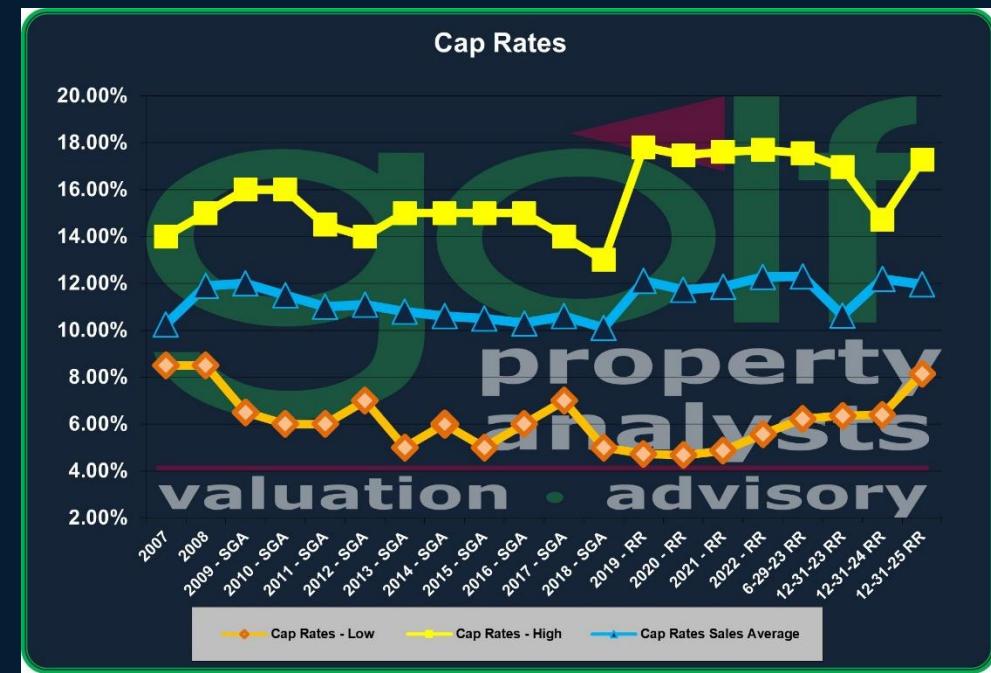
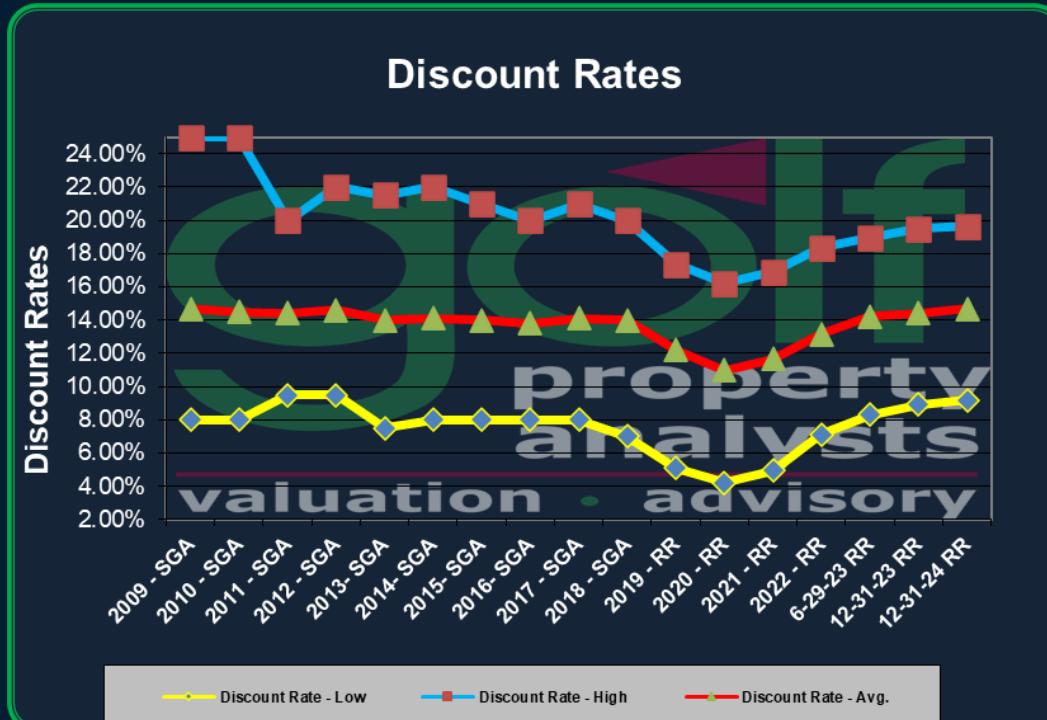


2024 Sales	Sale Price	Gross revenue	GIM	GIM PR	GIM DF	GIM SPR
Average	\$6,052,683	\$4,861,505	1.35	1.27	1.39	1.48
Median	\$3,500,000	\$3,271,902	1.07	1.17	0.92	1.20
Minimum	\$249,000	\$375,849	0.49	0.55	0.49	0.66
Maximum	\$28,000,000	\$11,052,539	3.85	2.53	3.85	2.86



	Golf Course Sales 2012-2024			
	Daily Fee	Semi Private	Private	ALL
Avg Sale Price	\$3,505,787	\$3,422,439	\$7,354,794	\$7,126,297
Median Sale Price	\$1,700,000	\$2,225,000	\$5,000,000	\$2,750,000
Avg Gross Revenue	\$2,307,771	\$2,368,657	\$4,845,772	\$3,762,948
Median Gross Revenue	\$1,461,500	\$2,110,409	\$4,250,000	\$2,505,733
Avg GIM		1.69	1.20	1.35
Median GIM		1.28	1.07	1.14
				1.17



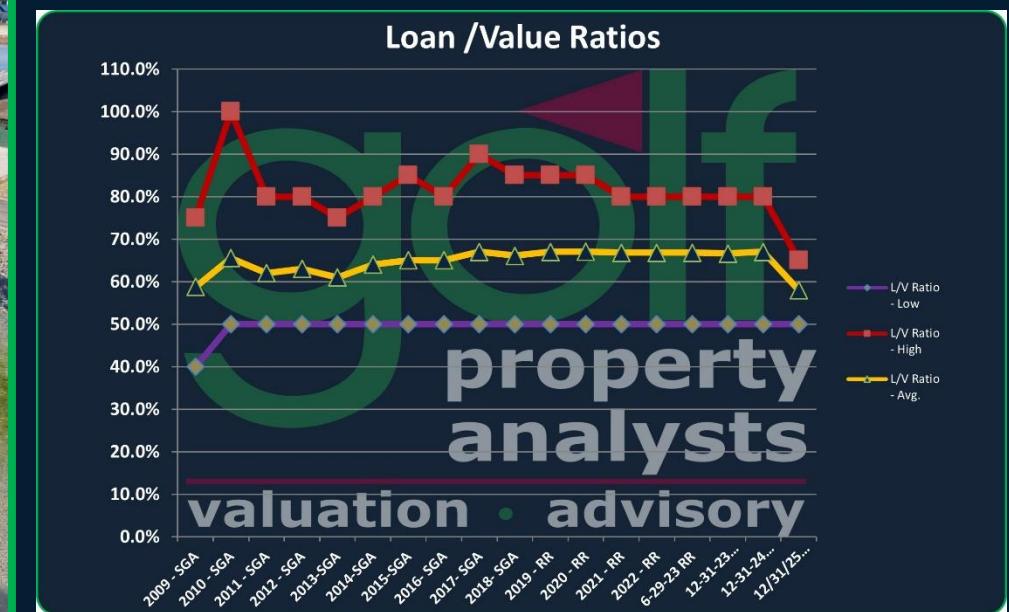
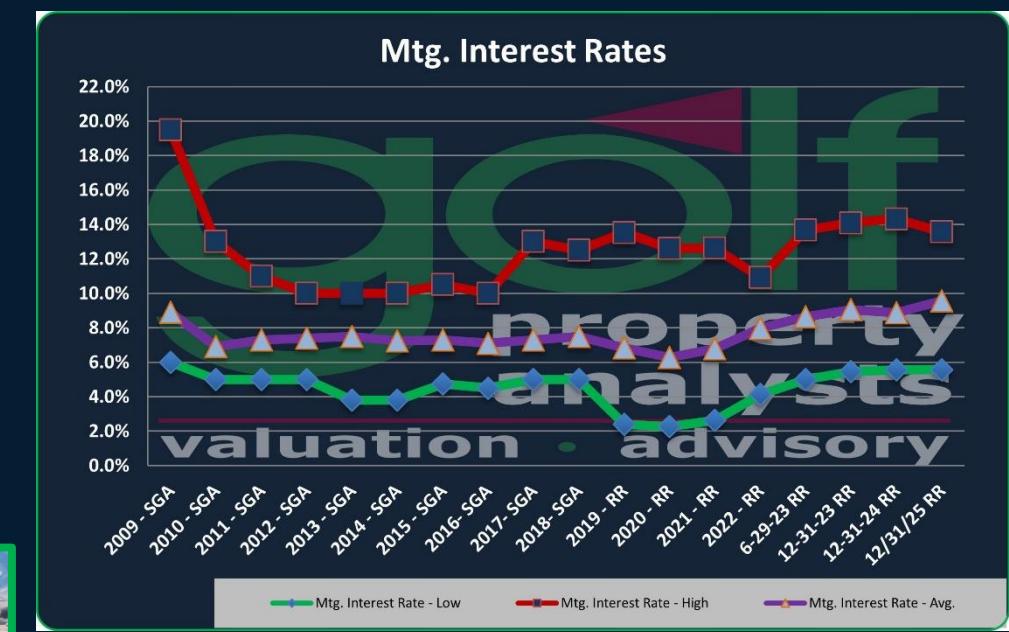


Cap rates and discount rates, as tracked by [RealtyRates.com](https://www.realtyrates.com) have continued to reside generally in the 10-12% range (cap rates) and 12-15% range (discount rates) with evidence of increase due to rising interest rates. That said, golf properties have attracted buyers from other market segments (apartments, office, etc.) who seek golf's higher returns with the recent perception of less risk.

Beginning this year (2025) we will also be gathering and analyzing data on multiples of EBITDA, which has become an increasingly used benchmark by buyers and sellers.

The SGA tracked available debt financing for golf projects through 2018. Data from 2019 through 2024 is from RealtyRates.com. 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.



Golf Property Analysts brings a unique and focused perspective to the golf and private club industries. Specializing in economic strategies, advisory, consulting, appraisal, value maximization and brokerage for golf and club properties, we are uniquely qualified to assist golf courses and clubs with:

- **Real Estate Tax Assessment Management**
- **Market Analysis and Market Positioning**
- **Operational Review**
- **Economic Analysis of Renovations**
- **Facilities Analysis**
- **Debt Financing Analysis**
- **Valuation**
- **Property Acquisition and Disposition (Brokerage)**

From nearly 4,000 assignments in 47 US states and beyond, we've "seen it all" and have the data, knowledge and experience to assist our clients' decision-making.

To learn more about us, log on to: www.golfprop.com

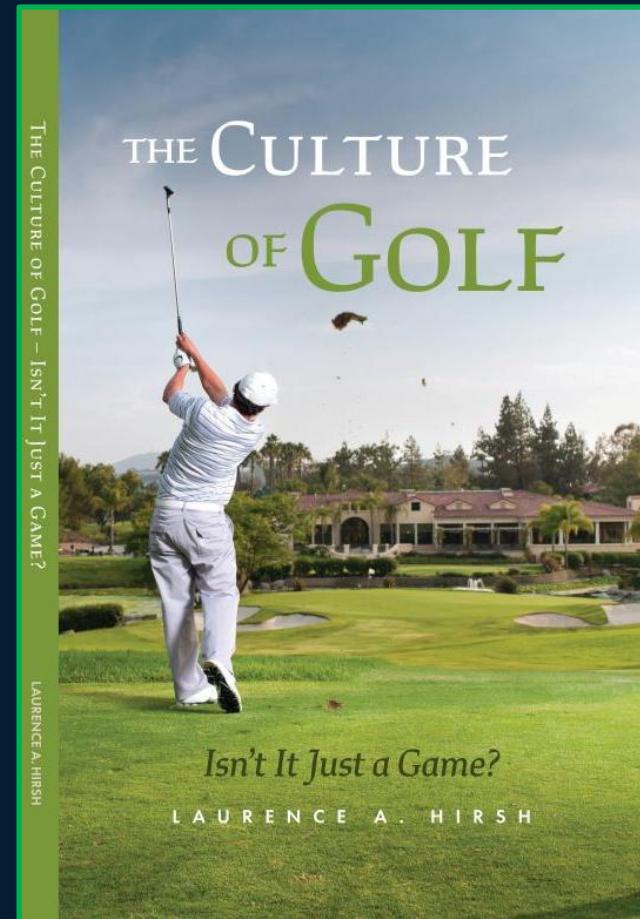


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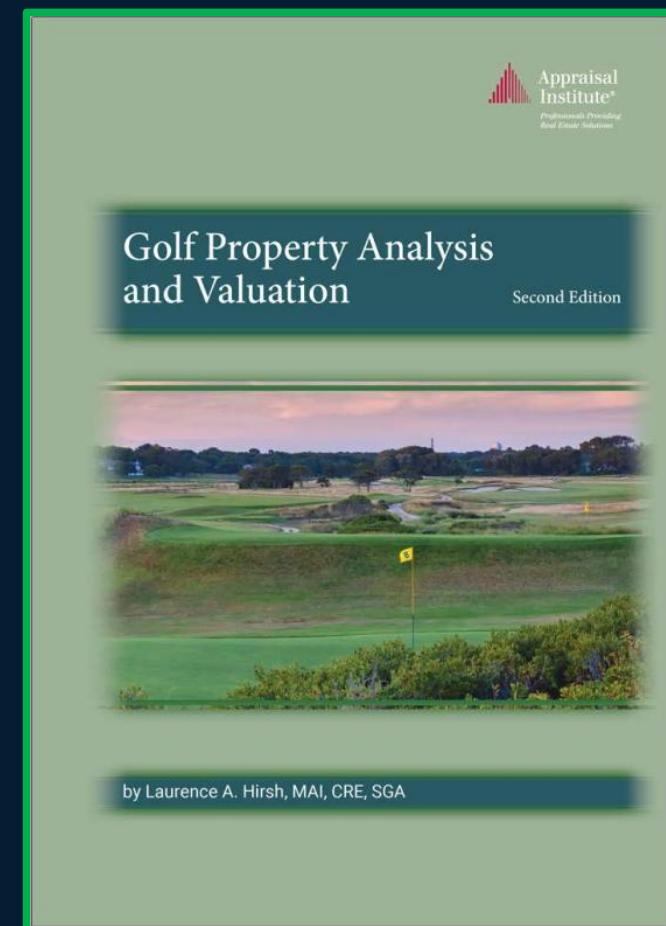
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