

Golf Course Analysis

- The NGF completed a thorough review of the golf market available to support the Mountain View Golf Course (MVGC) if it were to be re-opened.
- The re-opening of MVGC would be akin to the development of a brand new golf course with very little (if any) of the existing infrastructure being fit to use.
- The total number of golf participants has declined from 30.0 million in 2005 to 24.1 million in 2015 (19.7% decline). This decline has been in both the core golfer (play 8+ rounds per year) and the occasional (fewer than 8 rounds per year).
- The NGF estimates that there are approximately 3,140 golfers per 18 holes within 10 miles of MVGC. In previous research, the NGF has defined a clear “success threshold” of 4,000 golfers per 18 holes within 10 miles. The resulting lower number for MVGC is a result of both lower demand and strong supply.

Golf Is In Decline Nationwide

The New York Times
In a Hole, Golf Considers Digging a Wider One
By Bill Pennington April 18, 2014

"Golf has always reveled in its standards and rich tradition. But increasingly a victim of its own image and hidebound ways, golf has lost five million players in the last decade, according to the National Golf Foundation, with 20 percent of the existing 25 million golfers apt to quit in the next few years.

People under 35 have especially too long to play, is too difficult rules."

LOUISVILLE BUSINESS FIRST
Rough times: Golf clubs battle industrywide decline in efforts to keep fairways open

THE INDEPENDENT FRIDAY 09 MAY 2014

Off course: how the US fell out of love with golf
The spacious, manicured golf courses of the US are the envy of the world. Unfortunately for their owners, they face a problem: Americans are deserting the game in their millions. Stephen Foley reports

IndependentMail.com
ANDERSON, SOUTH CAROLINA

After decade of decline, golf industry seeks family-friendly answers

THE WIRE
what matters now

APRIL 4, 2014 1:30PM ET
Yes, the Cover of Golf Digest Is Tacky, Gross, and Exclusionary. But So Is Golf.
PHILIP BUMP

azcentral.com
Golf's decline proving costly for Phoenix
As sport loses luster, Phoenix's courses face \$14.8 mil deficit

SMOKY MOUNTAIN news
The new par? Decline in golfing persists in post-recession world
Written by Caitlin Bowling

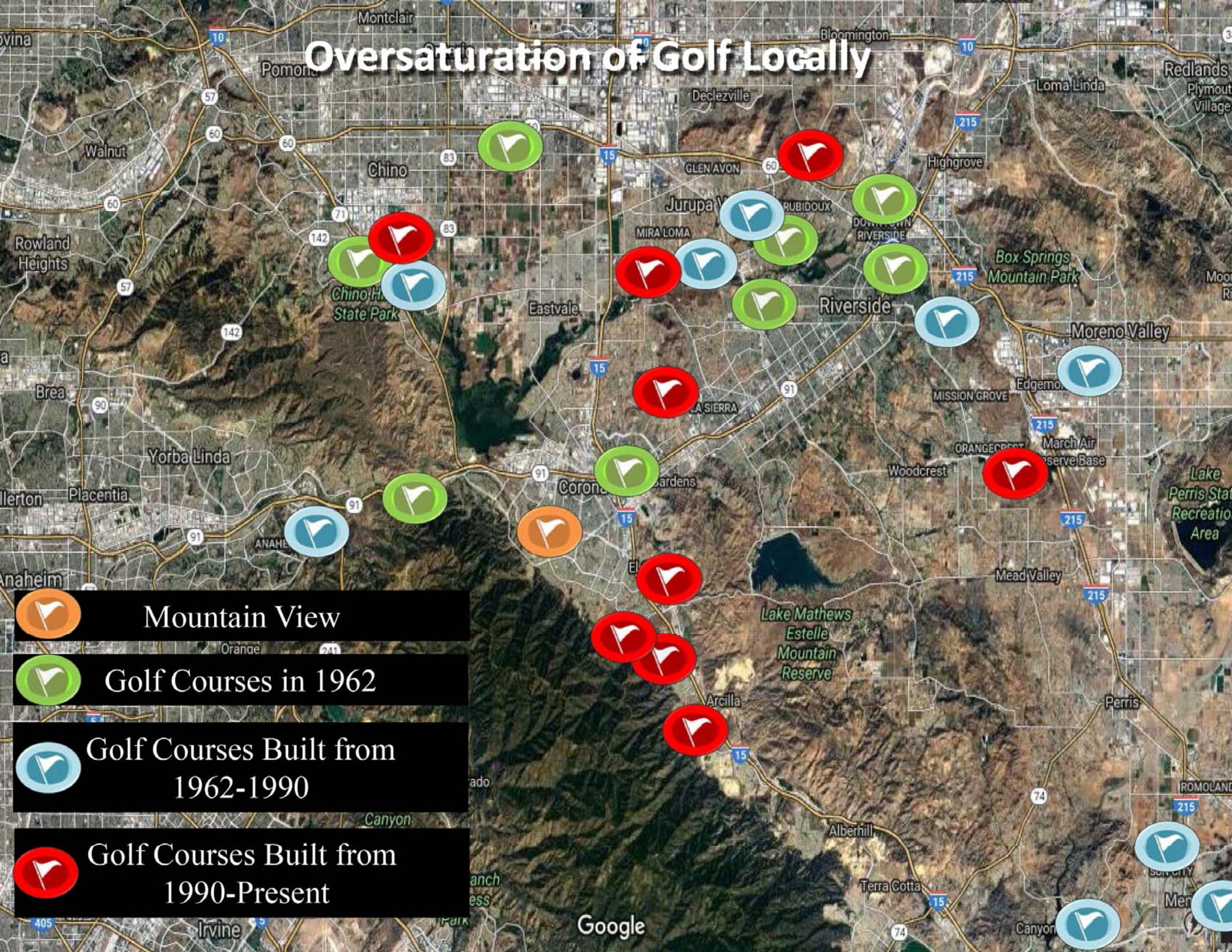
StarTribune editorials
As golf declines, cities struggle to stay the course

bleacher report
Golf's Decline in America: Work/Life Balance Is the True Culprit
By Michael Fitzpatrick, Featured Columnist Mar 29, 2011

The Gazette
Municipal golf courses struggle as golf's popularity wanes
Debate continues over whether courses should be funded by cities

YAHOO! Bigger holes? Golf industry hunting for options in quest for survival

Oversaturation of Golf Locally



 Mountain View

 Golf Courses in 1962

 Golf Courses Built from 1962-1990

 Golf Courses Built from 1990-Present

Executive Course Option

- Costs to Operate Executive Course same as PGA Regular Course
- Executive Courses Charge Less to Play
- Not a viable option

Overall Findings

- A Declining Golf Market
- A Large Supply of Golf Courses
- Golf demand among residents of Riverside County 13% lower than U.S. golf demand
- Golfers in local market play 22% fewer rounds than total U.S.

“Best Case” Revenue Will Not Be Sufficient To Cover Expenses