



IRR | INTEGRA

GOLF COURSE ASSET VALUATION





20+

years serving U.S. markets

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provides world-class commercial real estate valuation and counseling services to the nation's top financial institutions, developers, corporations, law firms, and government agencies. As one of the largest independent property valuation and counseling firms in the United States, we provide our diverse array of clients the highly informed opinions and trusted expert advice needed to understand the value, use and feasibility of their real estate. *IRR. Local expertise. Nationally.*

27,000+

appraisals completed
annually

APPRAISAL ASSIGNMENTS OF NOTABLE GOLF COURSE ASSETS

Dormie Golf Portfolio, Various Markets



Recent assignment of a six-golf course portfolio for a lender client. Courses located in TX, VA, NC, NJ, NE and IL. Properties operated under Dormie Golf which is a private membership structure for all six courses.

Coral Creek Club, Placida, FL



18-hole private, non-equity, golf course and club designed by Tom Fazio. The club was developed in 2000 and includes a full service clubhouse facility.

Olympia Fields, Olympia Fields, IL



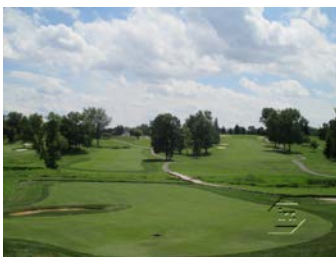
Historic private member-owned golf and country club established in 1915. Hosted multiple Major Championships and PGA events. Club includes two championship courses (North and South). Club amenities include a 97,557 SF clubhouse, pool and tennis facilities.

Treetops Resort, Gaylord, MI



Home to five inspired and professionally designed courses with 91 golf holes. The resort includes multiple other activities including the Treetops Ski Resort as well as 232 rooms at various lodging facilities.

Shenandoah Country Club, Bloomfield, MI



Home to a top 100 rated Course, Shenandoah Country Club was designed by Jerry Mathews. The par-72 course is known for its rolling terrain, exceptionally manicured tees and fairways. This is a semi-private club offering daily rates and membership options.

APPRAISAL ASSIGNMENTS OF NOTABLE GOLF COURSE ASSETS

Playa Grande Golf & Ocean Club, Dominican Republic



Robert Trent Jones Sr. designed championship golf course set along the Atlantic Ocean in the Dominican Republic. This course is associated with the Amanera Resort

Half Moon Bay Golf Links, Half Moon Bay, CA



This is a 36-hole, high-end daily fee golf club affiliated with the neighboring Ritz-Carlton Resort at Half Moon Bay. The property includes two 18-hole courses, The Old Course designed by Arnold Palmer, and The Ocean Course, designed by Arthur Hills.

Quail Creek Country Club, Naples, FL



Private, member owned, country club facility featuring two 18-hole golf courses designed by Arthur Hills. Club amenities include a tennis facility, fitness center and spa, swimming facility and full-service clubhouse, among other uses.

Wizard and Man-O-Ware Golf Clubs, Myrtle Beach, SC



Two adjacent, public, 18-hole golf course properties with separate clubhouses and ancillary buildings.

Abacoa Golf Club, Jupiter, FL



Semi-private course offering daily fee play and annual memberships. Abacoa Golf Club has an 18-hole championship golf course designed by Joe Lee. Other club improvements include a 20,000 SF clubhouse with banquet facilities and other amenities.

Golf Course Valuation Highlights

- IRR has completed over 300 golf course related assignments over the past five years
- Assignments completed in over 100 different markets throughout 34 states
- Valuation assignments for public, semi-private, private (equity and non-equity) and resort courses
- Clients have included lenders, private owners, pension funds, attorneys and other institutional investors, among others
- Our golf course professionals include Society of Golf Appraisers (SGA) designated appraisers.

OUR VALUE PROPOSITION

Our commitment to quality ensures that clients receive accurate, reliable service - critical to the success of their needs. With over 50 offices across the US, IRR has superior coverage with seasoned experts on the ground in 60+ markets. Our state of the art technology combined with our team of 500+ appraisers positions IRR to provide timely, cost effective solutions for all of your valuation needs. We offer single point of contact service for national accounts enabling seamless project management and the consistency necessary across portfolios.



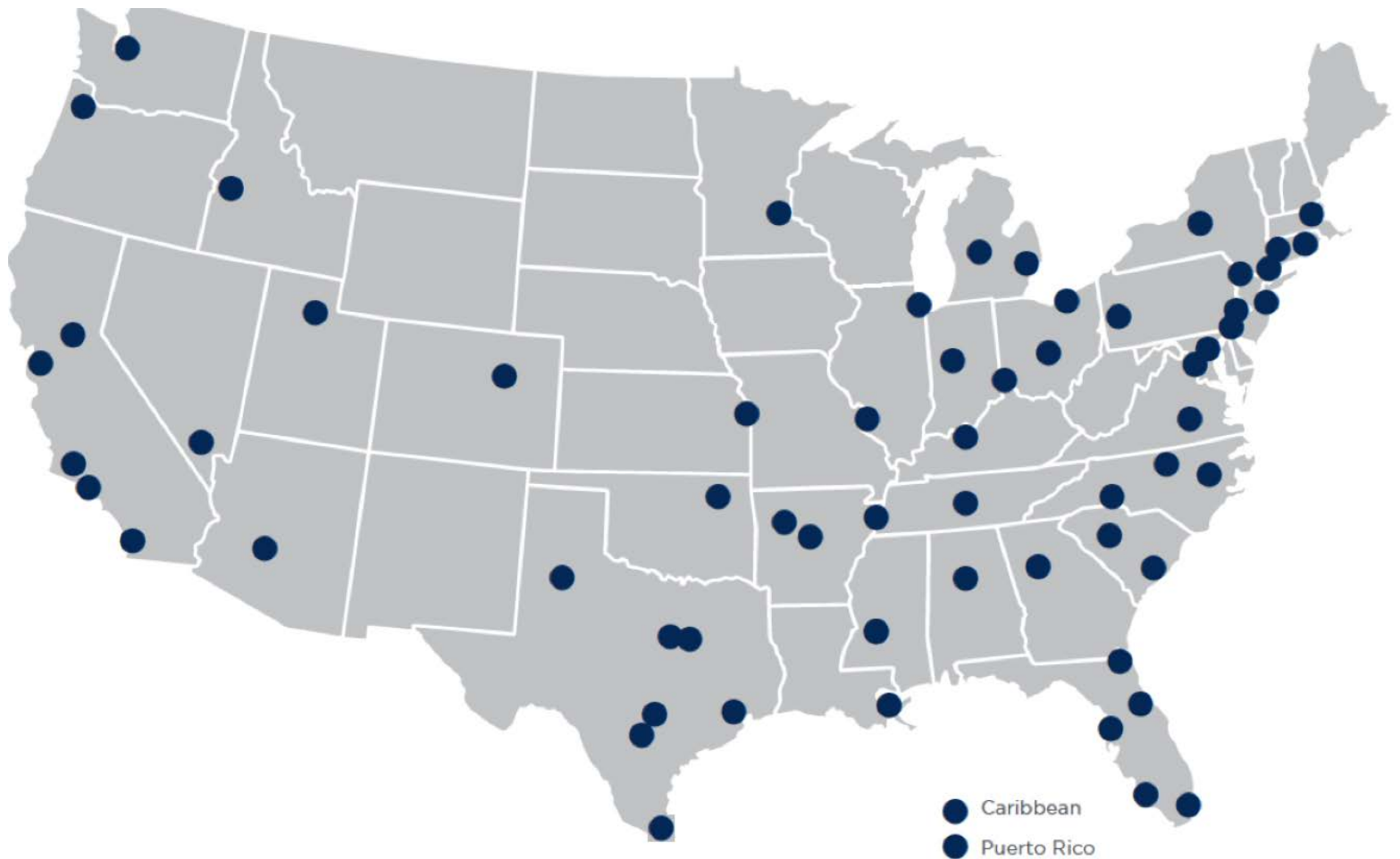
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