



**LEISURE  
INVESTMENT PROPERTIES GROUP**

GOLF ♦ RESORTS ♦ PLANNED COMMUNITIES ♦ MARINAS

# EXECUTIVE SUMMARY



## HERITAGE GOLF CLUB

*Hilliard, Ohio  
(Columbus MSA)*

**\$3,800,000**

- 18 Holes of Championship Golf -  
- P.B. Dye Design -



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## HERITAGE GOLF CLUB

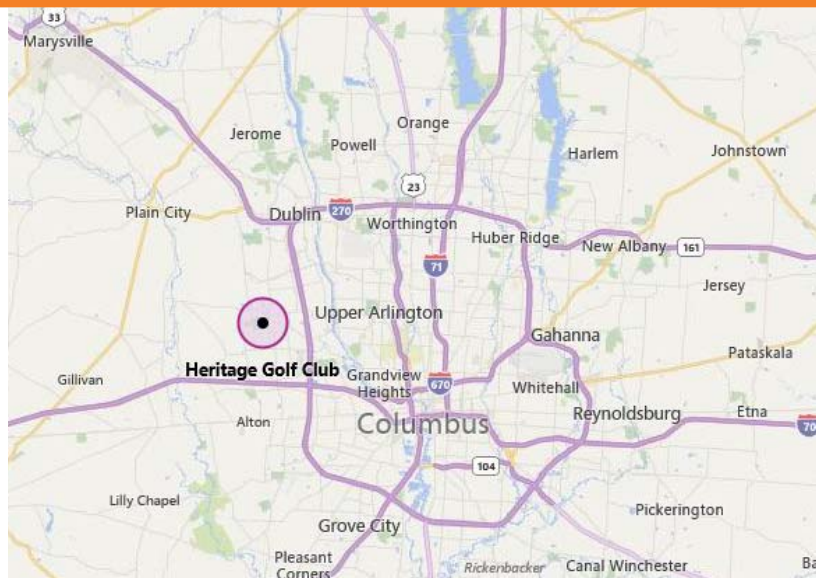


### Property Information

- 18-Hole Private Golf Club
- P.B. Dye Signature Course
- 20,000 Sq. Ft. Clubhouse with 250 Guest Banquet Capacity
- 30-Mile Population - 1,670,048
- New 400 Plus Home Development Presents Upside for New Ownership

### Investment Highlights

- Offered at a GRM of 1.14x from OVER \$3.34 MILLION of Gross Revenue
- Positive Cash Flow DAY ONE | T-12 NOI/EBITDA of \$176,860
- Average Household Income within Five-Mile Radius - \$88,895
- Current Membership Totals More Than 540 and Generates Over \$1.3M Annually



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## FINANCIAL SUMMARY

### EXECUTIVE SUMMARY | Heritage Golf Club

#### INVESTMENT METRICS

Gross Revenue Multiplier - T-12	1.14
Gross Revenue Multiplier - Pro Forma	1.00
EBITDA Multiplier - T-12	21.49
EBITDA Multiplier - Pro Forma	10.26
CAP Rate - T-12	4.65%
CAP Rate - Pro Forma	9.75%
Unleveraged IRR - Pro Forma	27.58%
Leveraged IRR - Pro Forma	50.27%
Leveraged Yield - Pro Forma	7.79%

#### PRICE

Offering Price	\$	3,800,000
Down Payment (35%)*	\$	1,330,000
Loan Amount*	\$	2,470,000
LTV*		65%
Interest Rate*		6.00%
Amortization*		25yrs
Term*		5yrs

#### ANNUALIZED OPERATING DATA:

	<u>T-12</u> <u>(2015)</u>		<u>PRO FORMA</u>	
<b>ROUNDS PLAYED</b>				
Public/Guest:		4,369		4,806
Member:		19,399		21,339
<b>TOTAL ROUNDS</b>		<b>23,768</b>		<b>26,145</b>
<b>REVENUE</b>			Current \$/Round	Pro Forma \$/Round
Golf Revenue:	\$	1,950,021	\$82.04	\$ 2,191,519
Merchandise Revenue:	\$	225,297	\$9.48	\$ 273,972
Food & Beverage Revenue:	\$	1,098,136	\$24.17	\$ 1,256,536
Other Revenue:	\$	73,168		\$ 75,363
<b>GROSS REVENUE</b>	<b>\$</b>	<b>3,346,622</b>	<b>\$140.80</b>	<b>\$ 3,797,389</b>
<b>COST OF SALES</b>				
Merchandise COS:	\$	176,829	78%	\$ 191,772
Food & Beverage COS:	\$	388,962	36%	\$ 428,610
Other COS:	\$	-		\$ -
<b>TOTAL COST OF SALES</b>	<b>\$</b>	<b>565,791</b>		<b>\$ 620,382</b>
<b>GROSS PROFIT</b>	<b>\$</b>	<b>2,780,831</b>		<b>\$ 3,177,007</b>
<b>OPERATING EXPENSES</b>				
Course Maintenance	\$	747,175		\$ 769,366
Golf & Amenities	\$	478,223		\$ 490,970
Food & Beverage	\$	726,735		\$ 748,537
General Operations	\$	651,838		\$ 645,719
Professional Management	\$	-		\$ 151,896
<b>TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>2,603,971</b>		<b>\$ 2,806,488</b>
<b>NOI/EBITDA</b>	<b>\$</b>	<b>176,860</b>	<b>5%</b>	<b>\$ 370,519</b>

\* Down payment, Loan amount, LTV, Interest rate, Amortization and Term are all estimates based on the current loan market.

The information contained herein are projections only, which are based upon the occurrence of several variables, none of which have occurred or are guaranteed to occur. This information is only an opinion based on unverified and sometimes speculative numbers, and should not be construed as a guarantee or assurance. Buyer bears all responsibility for verifying the values and numbers set forth herein.

# MARKET OVERVIEW



## Hilliard, Ohio

Heritage Golf Club is located within the bustling MSA of Columbus in Hilliard, OH, just minutes from Interstate 70 and 270 and less than 15 miles from downtown and the nationally acclaimed Ohio State University, in the city ranked #11 in the nation for "Best Places to Work". The P.B. Dye designed 18-hole golf course features noteworthy layouts and freshly renovated greens that are arguably the best in the area. There are currently 1,670,048 people living in 662,693 homes within a 30-miles radius of the subject property, and an average household income of \$88,895 within 5-miles of The Club. Heritage Golf Club is also supported by an established residential neighborhood along with numerous other communities within a mile, including a new development with over 400 future up-scale homes, all of which will be granted one year of social membership to The Club (through an arrangement with the local builder), and 280 multifamily units.

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