

MADISON MARQUETTE

National Golf and Land

CAPABILITIES
OVERVIEW



MadisonMarquette
A Capital Guidance Company

Golf

GOLF COURSE SERVICES

UNPARALLELED EXPERIENCE

Madison Marquette's National Golf and Land Group is the national leader in golf course brokerage. With over 18 years experience and over 130 golf and resort properties sold, the team delivers an unparalleled level of expertise and market knowledge to this highly specialized industry.

Whether representing, sellers, buyers, developers, or investors, we are a full service team providing a wide array of services with the highest level of personal attention.

CORE SERVICES

- Brokerage & Disposition Services
- Exit Strategy Valuation
- Acquisition Services
- Consultative Services
- Adaptive Property Conversion & Re-Use Analysis





CASE STUDY

MAXIMIZING LAND VALUE

In 2016, Madison Marquette was the exclusive broker for the sale of Empire Lakes Golf course in Rancho Cucamonga CA. At the time, the golf course was producing approximately \$300K in annual net profit which translated to a golf course valuation of between \$2M to \$3M. The underlying zoning was open space recreational seemingly restricting its development potential. But its proximity to public transportation (Metrolink) made it a strong candidate for rezoning. The property was ultimately sold to a local developer for \$22M. The City Council approved the project, marketed as “The Resort,” which now proposes up to 3,450 residential for-sale and rental units as well as non-residential uses, such as light retail, commercial services, recreation amenities and a community center.

EXPOSING TRAPPED EQUITY

More often than not, golf courses have historically been valued as a business rather than a real estate asset. Zoning and restrictive covenants often encumber the underlying land and thus minimize its value. But, what if this could be changed?

Madison Marquette’s Golf and Land Group has the expertise to explore the issue and expose a property’s true value. Since 2014 the team has helped uncover over \$200 million of underlying land value under existing golf courses.

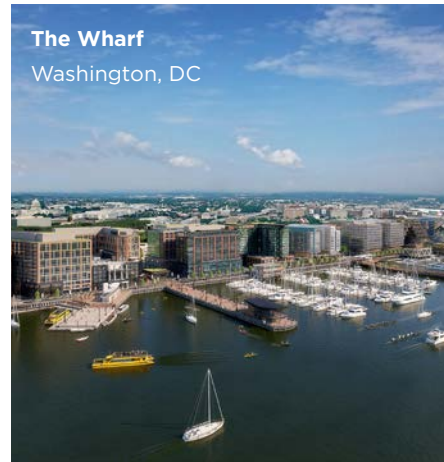
Land

DEVELOPMENT
EXPERIENCE

DEVELOPMENT

We Get It

Understanding the “math” and risk calculations that drives the development community is the most important aspect of valuing land. We get it. Standing behind the National Golf & Land Group are the resources and experience of a full service private real estate company. Madison Marquette has acquired and developed in excess of \$6 billion of commercial real estate and owns over 13 million square feet today.



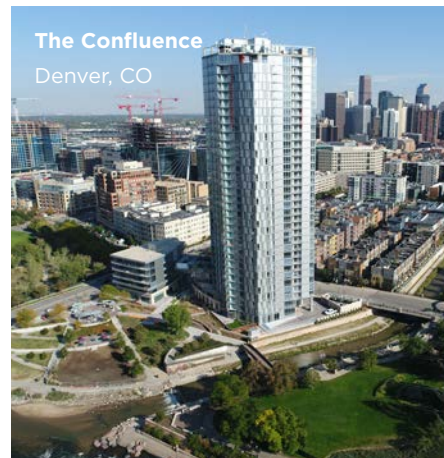
The Wharf
Washington, DC



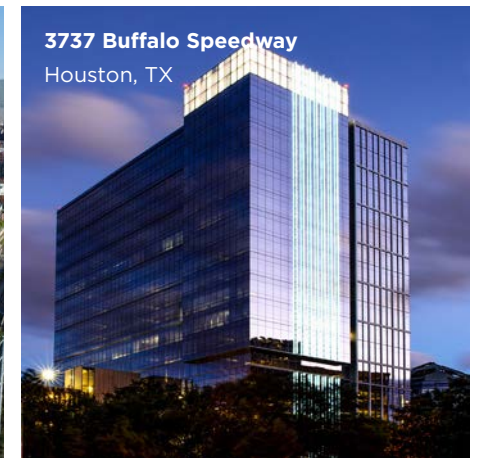
2929 Wesleyan
Houston, TX



Asbury Park Boardwalk
Asbury Park, NJ



The Confluence
Denver, CO



3737 Buffalo Speedway
Houston, TX



About

FIRM OVERVIEW

ABOUT MADISON MARQUETTE

Madison Marquette is a leading private full-service real estate provider, investment manager, developer and operator headquartered in Washington, D.C. The company delivers integrated investment, development, leasing and management services to a diverse portfolio of 330 assets in 24 states and manages an investment portfolio valued at over \$6.2 billion. The company partners with global, institutional and private investors to provide industry-leading investment and advisory services across asset classes -- including mixed-use, retail, office, medical, industrial, senior living and multi-family.

Following its 2019 merger with the Boston-based Roseview Group, Madison Marquette added capital markets, investment banking and corporate advisory services to its integrated capabilities. Founded in 1992, the company built its reputation on the successful development, repositioning and redevelopment of landmark mixed-use assets, and now leverages that performance legacy to provide clients with exceptional asset services and investment advice. Madison Marquette has a strategic bench of professionals providing nationwide service from 14 regional markets and is a member of the Capital Guidance group of companies.



ABOUT MADISON MARQUETTE GOLF & LAND

Based in Irvine, California, the Madison Marquette Golf & Land brokerage team has focused on golf course real estate since 1993. Since then it has established itself as one of the most respected and top industry experts in this field, transacting over 130 golf courses valued in excess of \$1B.

Recent Transactions: Over the last 18 months Madison Marquette Golf & Land has been involved in over 15 transaction totaling over \$90M. Notably:

- Sale of Bridges at San Ramon and Eagle Ridge GC for Shapell Industries
- Sale of Empire Lakes to Lewis Development
- Sale of Loomis Trail GC for Wright Hotels
- Sale of Dove Canyon CC for Pacific Links

Madison Marquette is the title sponsor of the California Golf Course Owners Association and sits on its advisory board.

OUR TEAM



As Senior Vice President of Brokerage Services, **Ken Arimitsu** brings more than 23 years of experience in investment brokerage services with a focus on golf courses, resorts, land, institutional non-core and special assets. With over 130 golf course sales,

Mr. Arimitsu has represented clients such as Bank of America, Shapell Industries, Shea Homes, Arnold Palmer Golf Management, Textron Financial, Olympus REA, GE Capital, and Weyerhaeuser Financial. He is recognized nationally as a leading expert in golf course and resort brokerage services.



As Senior Research Analyst, **Alex Proehl** handles research, marketing, and transaction management for Golf and Land. He has done in-depth research on over 1,000 golf and land properties nationwide. He is responsible for maintaining property listings, communicating

with clients, drafting documentation, and ensuring that transactions proceed smoothly.



As Vice President of Marketing and Communications, **Whitney Williams** is responsible for leading strategic and creative processes that support marketing operations across service lines. Whitney brings 10 years of experience building integrated marketing campaigns with a focus

on golf courses and land development. Her expertise includes brand strategy, graphic design and public relations.

About

OUR ORGANIZATION

Organizational Chart & Designated Point of Contact

National/International – Golf/Resort Brokerage

Ken Arimitsu

SVP, Golf Services Group
(949) 390-5512 Direct
(949) 231-0946 Mobile

Responsibilities

- Coordinate all marketing and brokerage activities for this project.
- Develop a list of qualified buyers
- Manage all marketing materials and messaging
- Manage the Escrow process

Administration & Data (War Room) Mgmt.

Alex Proehl

Project Administrator
(949) 390-5521 Direct
(949) 433-1452 Mobile

Responsibilities

- Administer the Due Diligence War Room
- Write bi-monthly activity reports
- Update due diligence items
- Escrow Coordinator

Website & Marketing Design/Production

Whitney Williams

VP, Marketing & Communications
(713) 209-5935

Responsibilities

- Coordinate and produce all marketing materials

Madison Marquette

Madison Marquette is a full service real estate company and has a host of in-house related departments that may help in the process:

Departments:

- Engineering
- Property Inspection
- Accounting

At a
Glance
OUR EXPERIENCE

\$500
MILLION
VALUE OF RECENTLY
CLOSED TRANSACTIONS

130 10
GOLF COURSE SALES STATES

**NATIONAL EXPERTISE
LOCAL PERSPECTIVE**

With over 130 golf course transactions sold, Ken Arimitsu brings the necessary sophistication, experience, and depth of knowledge in golf course and resort brokerage to maximizing market value.



Druids Glen & Willows Golf Complex Covington, WA & Redmond, WA

Scope of Work: Brokerage

Client: Vulcan Inc.

Two of the most popular golf courses in the Seattle market were sold for approximately \$19M.



The Woodland Resort The Woodlands, TX

Scope of Work: Brokerage

Client: The Woodlands Corporation / Morgan Stanley

The Woodlands resort is home to a PGA event and best known for being the site of the original Shell Wonderful World of Golf. Sold for \$32,000,000.



Shea Homes Trilogy Disposition National 4 Course Portfolio Disposition

Scope of Work: Brokerage

Client: Shea Communities

Shea Communities disposed of the golf courses in their Trilogy Adult Active communities. It consisted of 4 golf courses located across the country. Sold for \$25,000,000.



Arnold Palmer Golf Management National 20 Course Portfolio Disposition

Scope of Work: Brokerage

Client: Olympus REA

The Arnold Palmer Golf Management Portfolio consisted of 20 golf courses located across the country. Sold for \$130,000,000.



Dove Canyon Golf Club Orange County, CA

Scope of Work: Brokerage

Client: Sanyo Foods

This iconic Southern California Country Club was Sold for \$21,000,000.



Bridges at San Ramon / Eagle Ridge Golf Club San Ramon & Gilroy, CA

Scope of Work: Brokerage

Client: Shapell Industries

Shapell Industries selected Madison Marquette to sell the golf courses in conjunction with the sale of its home building business to Toll Brothers. Jointly the properties sold for approx. \$13,000,000.

Results

CLIENT SNAPSHOT

Ares Capital

Vulcan Inc.

Lewis Operating Partners

Clubcorp

Arnold Palmer Golf Management

GE Capital

Sanyo Foods Corporation

Bank of America

Weyerhaeuser - Quadrant Homes

Atsugi Kokusai Kanko

Pacific Links International

Shea Communities

Textron Financial Corporation

Shapell Income Properties

“ The marketing and sale of TPC© Snoqualmie Ridge Golf Club was an extremely sensitive matter for Weyerhaeuser. We considered many brokerage consultants. Your team was clearly the right choice in large measure to your experience and contacts in the golf investment market, your proactive research and analysis of the Club and the fact that you teamed your national relationships with a most talented local broker. ”

Benjamin D. Conwell

Manager of Weyerhaeuser Realty Investors



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