

PROFILE OF PROPERTY (continued)inued)
PICTURES OF SUBJECT

Subject Property - Clubhouse, front view



Subject Clubhouse, Back View



PROFILE OF PROPERTY (continued)
Pictures of Subject

Snack Bar - Golf Course Side



Snack Bar and Fenced Swimming Pool



PROFILE OF PROPERTY (continued)
Pictures of Subject

Guest Parking Lot - 132 Spaces



Golf Cart Barn



PROFILE OF PROPERTY (continued)

Pictures of Subject

Shop Building



Typical Homes Within One Block of Subject



PROFILE OF PROPERTY (continued)

BUILDING DATA

Architectural

STYLE/EXTERIOR

Clubhouse structure is of traditional style with a high pitched composition roof. The interior therefore has high window lighting and ceilings.

Other structures are steel or concrete block with composition roofs.

PARKING

Subject has adequate parking of 132 guest parking spaces with areas for another 30 spaces when necessary.

SIDEWALKS

In excellent condition.

OUTSIDE LIGHTING

Parking lot is well lighted with excellent nighttime illumination.

IMPROVEMENTS

These consist of the following:

Clubhouse and Snack Bar

Both are airconditioned with finished partition walls, carpet, quarry tile and chanelier lighting, 24 fixtures in the bar and dining room.

Size = 12,825 square feet.

Cart Barn

A concrete block building with composition 5/12 pitched roof with approximately 75 high voltage connections for charging electric golf carts.

Size = 3,920 square feet.

Shop Building

An all steel building with unfinished walls - strong electrical capacity.

Size = 3,160 square feet.

DEFERRED MAINTENANCE

Subject property is in good condition, inside and out. The only deferred maintenance is possibly a small item, painting of the cart barn.

REMAINING ECONOMIC LIFE

The remaining life of a property is estimated on the experience of similar structures in the neighborhood or surrounding neighborhoods which are subject to similar economic forces. This estimated time is related to physical life remaining but can be shorter if the neighborhood economic cycle is deteriorating causing functional or external obsolescence.

The surrounding neighborhoods are stable and are expected to remain viable for the remaining physical life of the buildings. Thirty five (35) years is considered to be the remaining economic life for subject property, subject to minimal renovation, periodically when needed.

PROFILE OF PROPERTY (continued)

BUILDING DATA (continued)

Functional Utility of Improvements

FUNCTIONAL UTILITY OF IMPROVEMENTS

The subject's improvements have good functional utility. Functional utility is defined as: "The ability of a property or building to be useful and to perform the function for which it is intended, according to current market tastes and standards: and it pertains to a building, architectural style, design and layout, traffic patterns and the size and type of rooms." Fenestration of this project is especially good.

DESCRIPTION OF IMPROVEMENT COMPONENTS

The following description of building components is based upon the appraisers casual inspection of the property. In many cases, components were not visible , or were inaccessible. The appraiser has used his general knowledge of construction of this building type to summarize the description.

PROFILE OF PROPERTY (continued)

BUILDING DATA (continued) **Clubhouse and Snack Bar**

Construction:

Floors on Grade:

Concrete Slabfloor which is covered 90% with a quality grade carpet and the balance with quarry or vinyl tile.

Structure

Exterior Walls:

Substrate: 2 x 4 wood stud construction.

Veneer: Brick and painted cedar trim.

Exterior Door: Main entrance, decorative wood.

Windows: Aluminum frame plate glass.

Roofing: 6/12 pitched composition roof.

Interior Walls:

Material: 2 X 4 wood studs with taped and painted drywall covering

Ceiling Finish: Painted drywall

Interior Lighting: Recessed fluorescent lighting in the ceiling - 2' x 4'
Dining room - 24 chandeliers.

Electrical: Adequate for the current use. It is assumed that all electrical wiring meets the current building codes. Extra electrical in cart barn.

Plumbing: Adequate for current use.

Restrooms: Commercial grade fixtures. Extra showers and equipment in men's locker rooms, 10 commodes, 4 showers and 6 urinals.

Interior & Exterior

Rehabilitation: Subject improvements appear to be in good condition, with little deferred maintenance observed other than slight finish in snack bar.

PROFILE OF PROPERTY (continued)

BUILDING DATA (continued) **Clubhouse and Snack Bar** (continued)

ADDITIONAL FACILITIES

Large fenced swimming pool - large deck area - approximately 50,000 gallon pool

Two (2) Tru-Flex Tennis Courts (lighted)

Volleyball Court

Weight Room

Sauna

200 oak lockers

Electronic golf club storage racks

Full service kitchen with a walk-in freezer and a walk-in cooler

PROFILE OF PROPERTY (continued)

BUILDING DATA (continued)

EFFECTIVE AGE/PHYSICAL LIFE

The effective age of a property considers the actual age and any gain or loss due to care and maintenance or lack of it. The subject property has certainly been kept in excellent condition.

Physical life is the number of years a structure or component is expected to remain serviceable without regard to functional utility.

The shell structure of a building may have a potential physical life which far exceeds the practical life cycle of the property. The practical life cycle is dictated by the number of times the short-lived items can be replaced or renovated before the property is replaced or abandoned.

A discussion of effective age and estimated physical life provide the foundation for estimating physical deterioration of a property using the age-life method and also provides a basis for estimating remaining economic life which is important when forecasting future income potential.

Subject was built in 1976 with a refurbishing upgrade in 1992 and 1994. Subject has an actual age of about 21 years, and an effective age of 12 years. The physical life for the long-lived building structure is estimated to be 50 years.

EXTERNAL OBSOLESCENCE

External obsolescence is any loss in value due to forces outside the property and includes locational and economic factors. None noted.

No environmental factors were observed in the neighborhoods which would negatively impact this property.

The economic factors which impact a property arise from an imbalance in supply and demand as related to the subject. Economic obsolescence is measured by the rent loss due to low rents or occupancy in the neighborhood as compared to the rent required for feasibility. Economic obsolescence is still a small factor in our market, but we appear to be working out of this.

TITLE III OF THE AMERICANS WITH DISABILITIES ACT

The subject property appears to conform with this act. This appraiser is in no way an expert on this matter, and an expert should be consulted for any additional inquiries into this matter.

PERSONAL PROPERTY

None has been considered in this valuation.

Small Wading Pool

Swimming Pool
45,000 gallon pool

Cart Barn

Shop / Course Maintenance Building

Club Storage Golf shop Dining / Bar

Men's /Women's Locker Rooms

Lobby

Kitchen

Office

RestRooms

Sauna Weight Rooms

Guest Parking

Restrooms
Restrooms
snack bar

