

**AREA DATA**

In the addenda of this report we have included a 20 and 30 minute drive time analysis. This drive time analysis was generated using the ESRI Business Analysts software. The report is what is referred to as an Executive Summary report and it shows the relevant statistics within the drive times noted.

In regards to the number of public, private, driving ranges, etc. there are approximately 17 facilities located within a 20 minute drive and 38 within a 30 minute drive.

In regards to public facilities that are the most similar to the subject there are 10 courses within 20 minutes and 19 within 30 minutes.

In regards to the income levels of these public facilities those that are within 20 minutes showed a low income level of \$168,000 to a high of \$1,848,000 with an average income of \$983,000. Those facilities within 30 minutes showed an income level of a low \$168,000 to a high of \$6,300,000 with an average of \$1,852,000.

The following table is a list of what are considered to be the subject's closest competitors:

Course & City	Clubhouse	Rest	Pro Shop	Yards	Par	Holes	Daily Rates
Westridge Golf Course (Subject) Neenah, WI	X	X	X	6,614	73	18	WD \$28 WE \$30
Lake Breeze Winneconne, WI	X	X	X	6,882	72	18	N/A
Winnegamie Neenah, WI	X	X	X	6,231	71	27	WD \$24 WE \$26
Reid Municipal Course Appleton, WI	X	X		6,084	71	18	WD \$25.50 WE \$28.50
High Cliff Golf Course Sherwood, WI	X	X	X	6,188	71	18	WD \$26 WE \$28

\*WD – Weekday

\*WE - Weekend

**EXTRAORDINARY ASSUMPTIONS**

1. The course and many of the site improvements were snow covered on our date of inspection and we are making the extraordinary assumption that they were in average condition; similar to the remainder of the property.