

18 HOLE GOLF COURSE FOR SALE

PROGRESSIVE
REAL ESTATE PARTNERS

CROSS CREEK GOLF CLUB

43860 Glen Meadows Road, Temecula, CA 92590
Offered At: \$4,750,000

PRESENTED BY



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COURSE SUMMARY | Cross Creek Golf Club



Type of Course:

Open to the Public/Private Owned

Course Designer:

Arthur Hills

According to the American Society of Golf Architects, after more than 50 years in the golf course architecture business, the "Arthur Hills" name is synonymous with designs that are beautiful, fun to play, and classic in their character and strategy. With over 200 new course designs and a similar number of renovation master plans, his knowledge and experience in the profession are seldom matched.

Number of Holes:

18 Holes - Par 71

Course Length/Rating/Slope:

Black 6,780/73.5/140
 Blue 6,290/71.2/132
 White 5,762/68.6/123
 Gold 5,264/66.6/116
 Green 4,483/62.6/104

Current Rates:

Friday

| | |
|-------------------------------|------|
| Regular | \$62 |
| Afternoon (12pm-Twilight) | \$49 |
| Twilight (2pm-Super Twilight) | \$35 |
| Super Twilight (4pm) | \$29 |
| Senior (60+) Local Res | \$45 |
| Military, Fire, Police | \$45 |

Saturday & Sunday

| | |
|-------------------------------|------|
| Regular | \$72 |
| Afternoon (12pm-Twilight) | \$55 |
| Twilight (2pm-Super Twilight) | \$39 |
| Super Twilight (4pm) | \$32 |

These are the rates for the most popular times, for all rates shown on the course's website, including "local" rates, please go to: <https://www.crosscreekgolfclub.com/course/rates/>

COURSE SUMMARY | Cross Creek Golf Club



Amenities:

An approximately 300 yard all turf driving range (approx. 6 acres); an approximately 8,000 SF practice putting green, a 7,830 SF two story clubhouse that incorporates the pro-shop, food & beverage operation, and administrative area on the upper floor and cart facilities on the lower floor. Cross Creek Golf Club has a Type 47 liquor license allowing the sale of beer, wine, & liquor in conjunction with the restaurant.

Year Opened:

2001

Rounds Played:

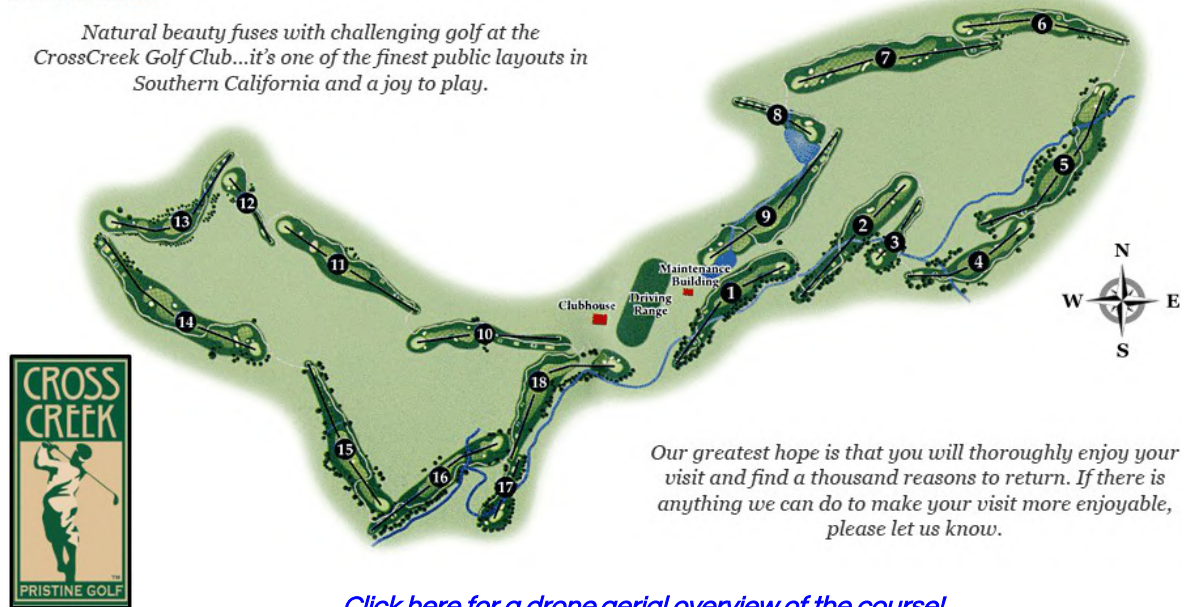
| Year | 2017 | 2018 | 2019 (through September) |
|---------------|--------|--------|--------------------------|
| Rounds Played | 37,717 | 38,509 | 31,668 |

Trade Area: (Population)

| Time | 15 Minutes | 30 Minutes | 60 Minutes |
|------------|------------|------------|------------|
| Population | 22,726 | 406,642 | 2,661,414 |

PRISTINE GOLF

Natural beauty fuses with challenging golf at the CrossCreek Golf Club...it's one of the finest public layouts in Southern California and a joy to play.



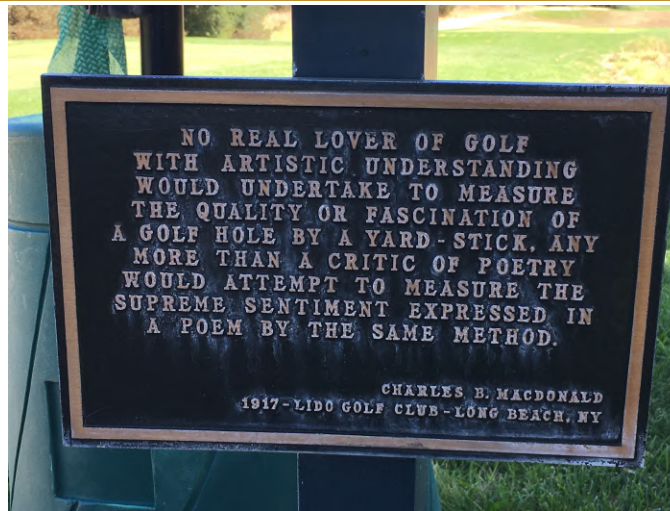
Our greatest hope is that you will thoroughly enjoy your visit and find a thousand reasons to return. If there is anything we can do to make your visit more enjoyable, please let us know.

[Click here for a drone aerial overview of the course!](#)

REGIONAL MAP | Cross Creek Golf Club



OPPORTUNITIES TO CREATE VALUE | Cross Creek Golf Club



Improve Cell Phone Reception - Cross Creek Golf Club currently has minimal cell phone reception. When looking at the golf courses' Yelp reviews, this is virtually the only area that creates complaints. Ownership recognizes that solving this problem could easily increase course play, especially amongst doctors and salespeople, but the ownership has not worked to resolve this issue.

Addition of Banquet Facilities - Currently there are a small number of weddings and other parties held on site, but they are generally held inside a tent. The construction of banquet facilities creates a substantial opportunity to increase revenues and profits. The addition of such facilities would be subject to the required use permits from the County of Riverside.

Improved Marketing - Just in the past year, Cross Creek added an afternoon membership program for \$99/year that allows for midweek afternoon play for only \$15. This added approximately \$80,000 in revenue. This was done with less than a \$5,000 social media budget. Similar marketing activities have the potential to increase revenues and profits.

Additional Tournaments - The golf course holds several tournaments per year. There is an opportunity to increase tournament play, but this will likely require hiring the services of a tournament marketing coordinator that can drive this source of revenue.

Golf Instruction - Expand and promote golf instruction.

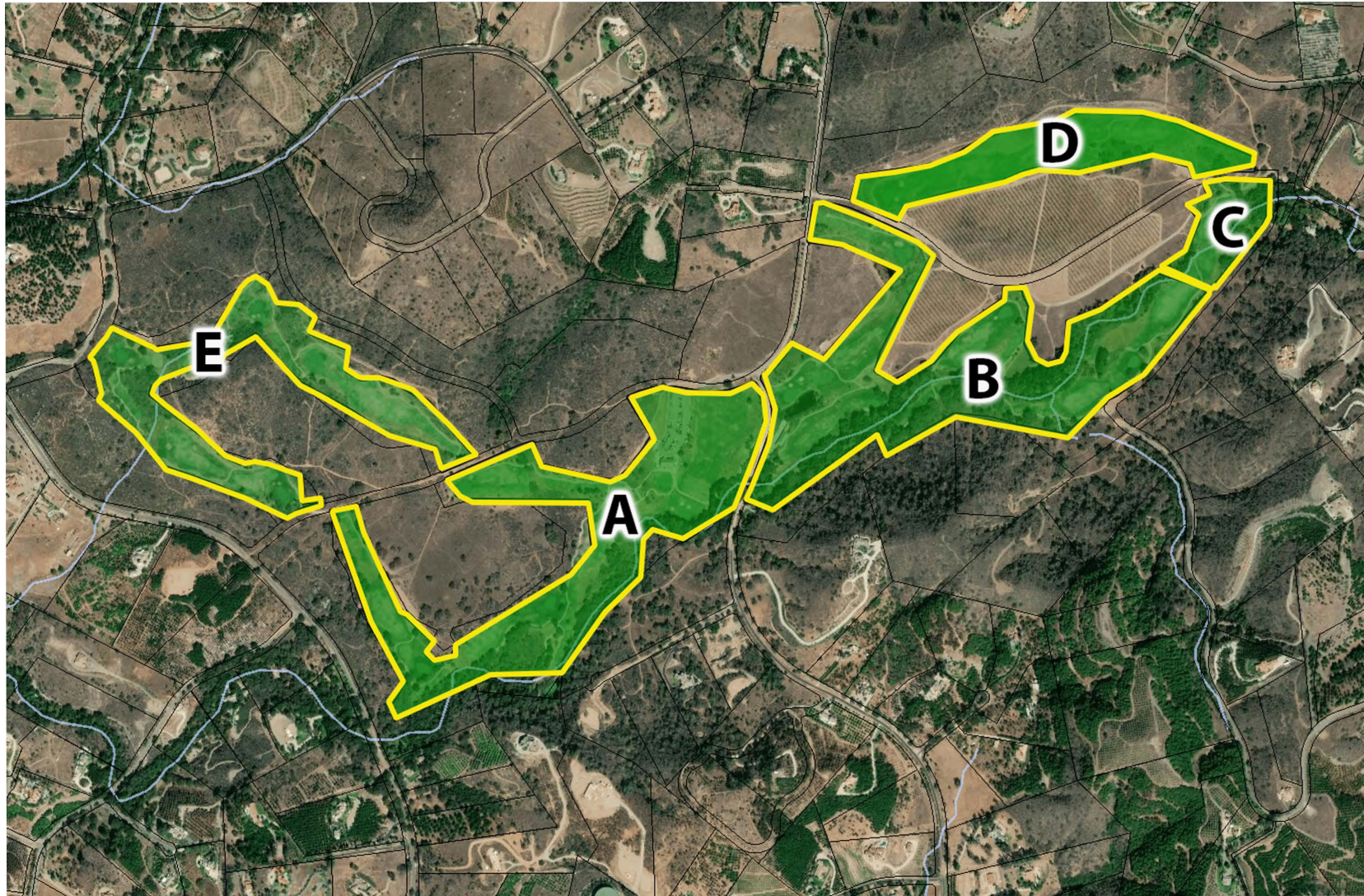
Wine Country Packages - The Temecula Wine Country has exploded in popularity over the past two decades. Cross promotion and packages with the over 40 wineries in the valley could highly benefit revenue.

OFFERING SUMMARY - WHAT'S INCLUDED | Cross Creek Golf Club



- Asking Price:** \$4,750,000 for the real estate, business, and personal property.
- Course Acreage:** An 18 hole golf course with amenities as outlined on the previous page located on approximately 166 acres. Call for details.
- Personal Property:** All personal property required to operate the golf course is included. An exact list will be provided during due diligence.
- Carts:** 75 EZGO Carts equipped with GPS systems (subject to leases).
- Liquor License:** Type 47 Liquor License
- Email Database:** 14,000 contacts
- Website:** www.crosscreekgolfclub.com
- Employees:** 18 Full-Time and 20 Part-Time employees
- Water Source:** 85% of potable water is obtained from the local water district and 15% from an on-site well.

PARCEL MAP | Cross Creek Golf Club



Parcel A
935-370-043
51.50 AC

Parcel B
935-370-033
56.30 AC

Parcel C
935-370-014
7.65AC

Parcel D
935-370-034
19.62 AC

Parcel E
935-370-056
30.81 AC

PROPERTY INFORMATION | Cross Creek Golf Club



LOCATION

The Cross Creek Golf Club is located in the picturesque Santa Rosa Plateau in Southwest Riverside County immediately west of the cities of Temecula & Murrieta. The golf course is located in a valley and is surrounded by beautiful multi-million dollar homes located on minimum 5 acre lots, avocado and citrus farms, and open space. There are an additional 385 acres separately owned intended for future residential development with 5 acre minimum lots. The golf course and the residential land were originally owned by the same entity, but in the 2000's ownership was separated. The owner of the 385 acres is currently working on entitlements.

COURSE HISTORY

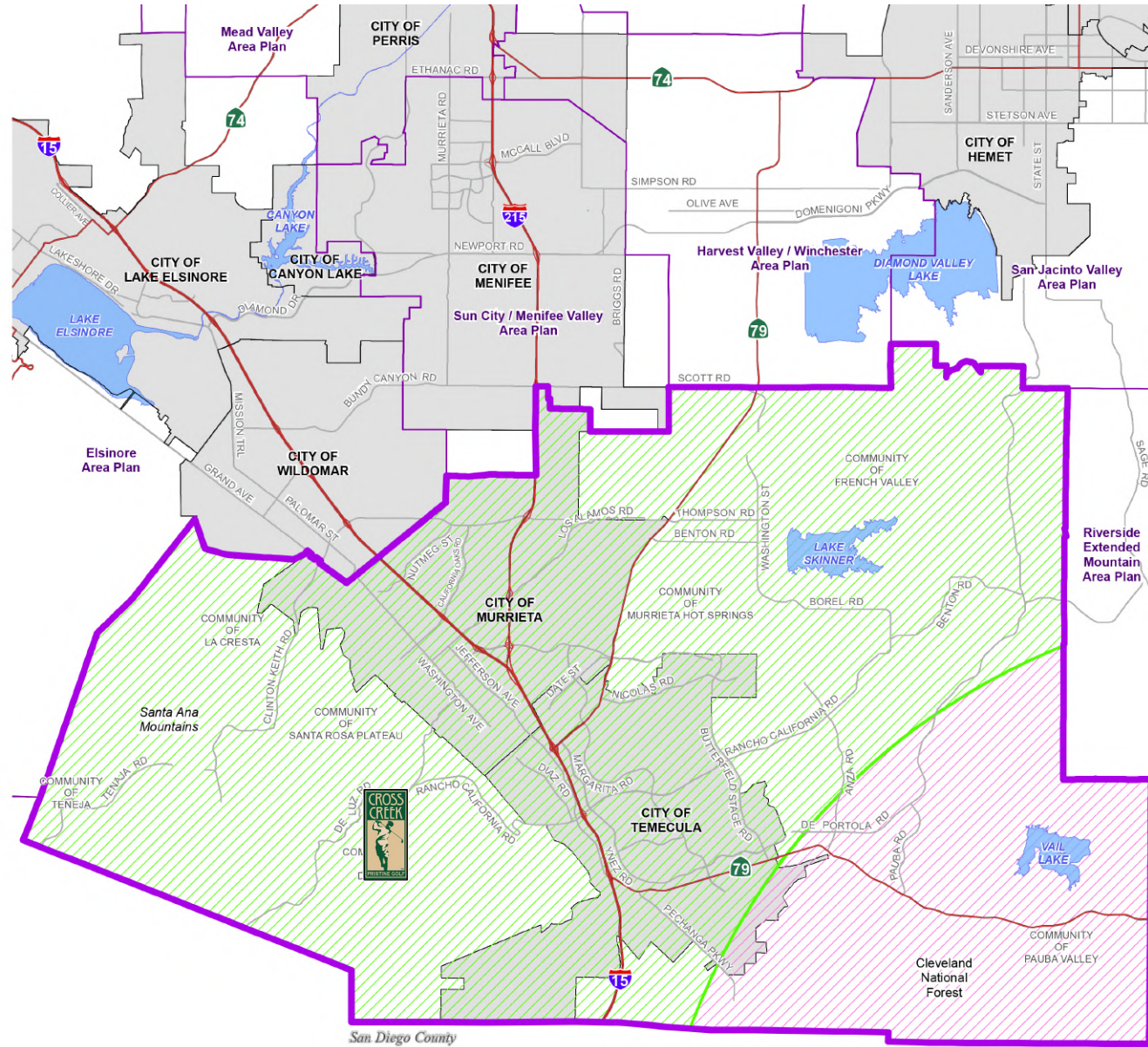
Cross Creek Golf Club was originally constructed in 2001 and was subsequently sold for over \$11M in 2007. The new ownership defaulted on their loan and the current owner bought the note from the lender for more than the current asking price. This is the only golf course that the current owner has ever owned or managed.

ZONING

According to the County of Riverside Planning Department, the zoning for the property is R-5 = Open Area Combining Zone-Residential Developments. Per the zoning code (to be verified by buyer), the following uses at minimum are allowed:

- Golf courses and appurtenant facilities, including clubhouses. A clubhouse is permitted to have customary retail shop and restaurant facilities.
- Noncommercial community association recreation and assembly buildings and facilities;
- Child Day Care Center
- Riding academies and stables (subject to a CUP)
- Churches, temples, and other places of religious worship (subject to a public user permit).

REGIONAL MAP | Cross Creek Golf Club



FINANCIAL SUMMARY | Cross Creek Golf Club

| 2017 | |
|--------------------|---------------------|
| Income | |
| Green Fees | \$ 1,131,222 |
| Pro Shop | \$ 281,405 |
| Food & Beverage | \$ 208,348 |
| Wedding | \$ 36,181 |
| Other | \$ 41,261 |
| Total | \$ 1,698,417 |
| Expense | |
| Pro Shop | \$ 166,893 |
| Cost of Goods Sold | \$ 211,198 |
| Food & Beverage | \$ 76,400 |
| Cart Expense | \$ 261,534 |
| Maintenance | \$ 655,621 |
| Administrative | \$ 167,675 |
| Payroll Tax | \$ 63,936 |
| Other | \$ 15,312 |
| Total | \$ 1,618,568 |
| Net Income | \$ 79,849 |

| 2018 | |
|--------------------|---------------------|
| Income | |
| Green Fees | \$ 1,147,824 |
| Pro Shop | \$ 319,826 |
| Food & Beverage | \$ 265,223 |
| Wedding | \$ 80,684 |
| Other | \$ 2,535 |
| Total | \$ 1,816,091 |
| Expense | |
| Pro Shop | \$ 185,124 |
| Cost of Goods Sold | \$ 245,217 |
| Food & Beverage | \$ 88,958 |
| Cart Expense | \$ 253,928 |
| Maintenance | \$ 707,180 |
| Administrative | \$ 193,913 |
| Payroll Tax | \$ 69,390 |
| Other | \$ 11,806 |
| Total | \$ 1,755,516 |
| Net Income | \$ 60,575 |

| 2019 (Jan - Jun) | |
|--------------------|-------------------|
| Income | |
| Green Fees | \$ 649,908 |
| Pro Shop | \$ 157,574 |
| Food & Beverage | \$ 114,700 |
| Wedding | \$ 69,763 |
| Other | \$ 2,353 |
| Total | \$ 994,298 |
| Expense | |
| Pro Shop | \$ 76,751 |
| Cost of Goods Sold | \$ 138,102 |
| Food & Beverage | \$ 44,292 |
| Cart Expense | \$ 118,556 |
| Maintenance | \$ 320,925 |
| Administrative | \$ 109,029 |
| Payroll Tax | \$ 36,031 |
| Other | \$ 3,605 |
| Total | \$ 847,291 |
| Net Income | \$ 147,007 |



WHAT PEOPLE ARE SAYING ABOUT CROSS CREEK GOLF CLUB



ga755174123 - 10/12/2019

Temecula's Best Course

Great course in good condition. Will need to have your game in order or you will lose too many balls. Staff was very professional. This was a day of golf the way it used to be. Too many courses these days don't take care of the golfer or the course. This course is a hidden gem and I recommend it for any real golfer.



Slider10218 - 08/03/2019

Peaceful, Scenic, and Tranquil

Southern California mountain backdrop was breathtaking, the staff was very friendly, and greens and fairways were in great shape! It wasn't an issue for us, but 85% of the course has no cell service so if you can't disconnect from the outside world it may be an issue for you... We loved it!

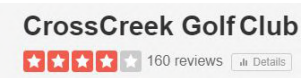


Playing Conditions
7.35
Great

| Course Statistics | |
|-------------------|--------------|
| Overall Rank | 186 of 2,249 |
| Value | ★★★★☆ |
| Layout | ★★★★☆ |
| Service | ★★★★☆ |

140ver - 09/06/2019

Played 9/5 as a 3ball. Off at 7:10, right on time. The small staff at Crosscreek are accommodating efficient and friendly, from the front desk to the starter and especially Leslie, in the snack bar. Lots of water on the course. Tees were a little beat up in a few spots, but overall fine. Fairways had good coverage. Rough in some areas was REALLY enjoying the watering. Greens were in very good shape at medium speed and seemed faster on north-to-south putts. All the grapes are in filling in the open areas on the first nine and it looks great. The GK coupon was a steal with a very nice bonus burger at the finish. I'll be back soon.



Matt R. - 10/02/2019 ★★★★★

Excellent course, one of the best in the area. Amazing natural beauty and challenging for sure. Many tight tee shots and tricky approaches but no gimmicks. As others mention it is definitely easy to lose balls if you're off line. Great greens, played after an aerification (and accompanying discounted rate) and found the greens to still be true and moderately fast. It is not super long so if you keep it in play a good score is possible. Overall highly recommended.



4.4
4.4 out of 5

Cheryl B. - 07/28/2019

Course in great shape and lay out! Terrific country feel and target golf! Greens are large and in top notch condition! Great customer service from pro shop to food bar to starter! Extremely friendly and welcoming! 5 Stars today!!

AREA DESCRIPTION | Cross Creek Golf Club

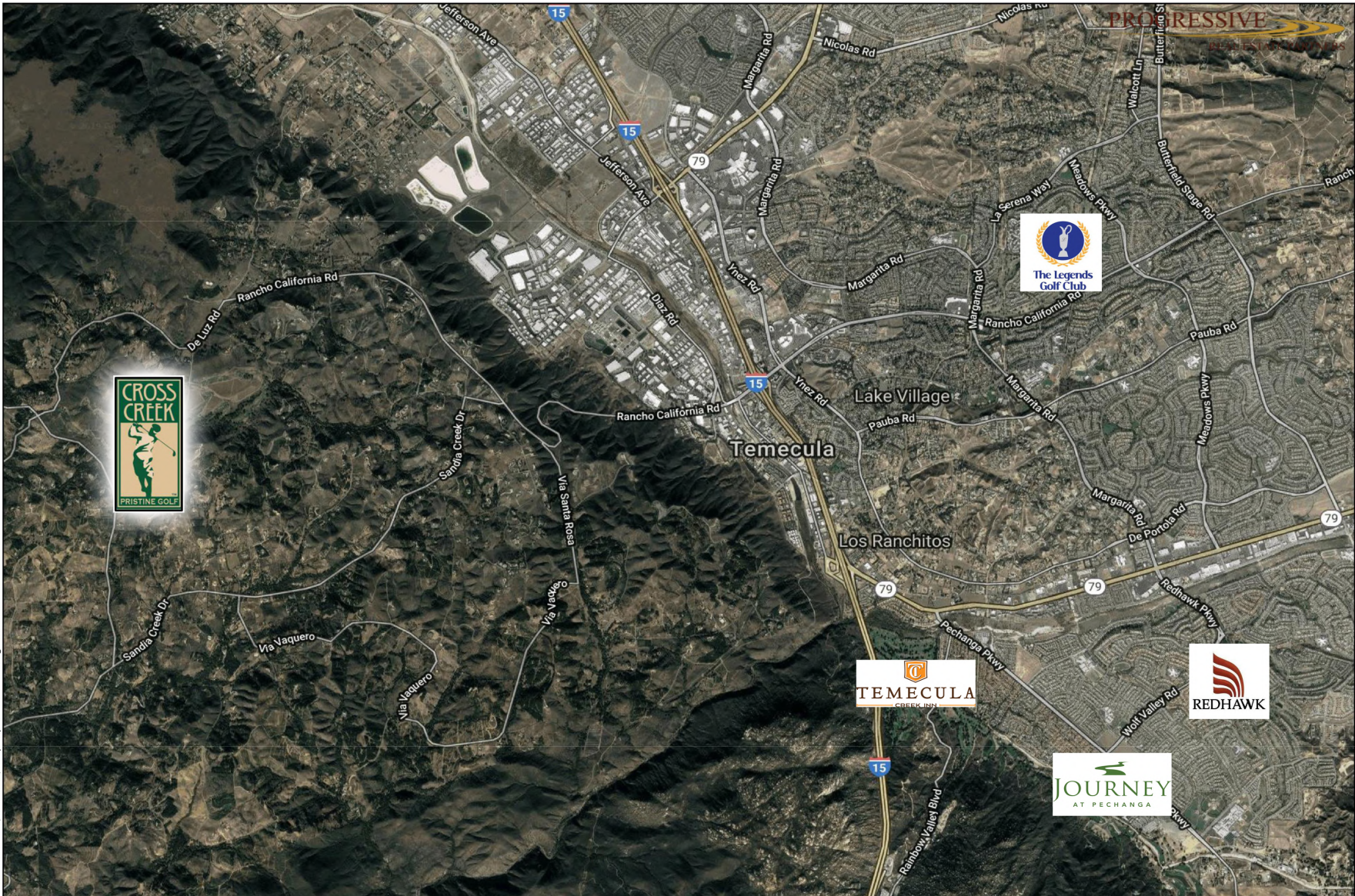


CITY OF TEMECULA

Located in the southwest region of Riverside County, Temecula is the southwest anchor of the Inland Empire and spans across 30 square miles. Temecula is the 5th largest city in Riverside county with a population of 114,327 and an average household income of \$103,945. There are eight private schools and five charter schools. In the public-school system, there are eleven elementary schools, six middle schools, and four high schools. There are four vocational schools in Temecula. The top employers in Temecula are Temecula Valley Unified School District, Abbott Laboratories/Guidant, and Professional Hospital Supply. There are 62,057 employees in Temecula, and an unemployment rate of 3.5%.

Temecula is well known for its championship golf courses, a climate perfect for serene and beautiful hot-air ballooning adventures, and over 40 award-winning wineries nestled in 3,000 acres of picturesque wine country. The City was voted as one of the "10 Best Wine Travel Destinations in 2019" according to the Wine Enthusiast Magazine. The community's mix of entertaining activities and friendly residents makes visitors want to return again and again. This combination of tourism from the wineries, Old Town Temecula and the Pechanga Resort & Casino resulted in an estimated 3.1 million visitors in 2018 who spent approximately \$1.1 billion. This amount of tourism provided upwards of 9,000 travel-supported jobs for locals that year alone. Temecula also offers world class shopping at the Promenade Temecula and the Lake Elsinore Outlets as well as several Arts & Entertainment venues. These would include the annual Temecula Valley International Film Festival, Old Temecula Community Theater, Temecula Valley Museum, and for the kids: Pennypickle's Workshop, The Children's Museum. For the nature lovers, Temecula neighbors Lake Skinner and Diamond Valley Lake, which provide ample fishing, camping, and hiking locations for those who enjoy the picturesque scenery of the Temecula Valley.

COMPETITION MAP (10-MILE RADIUS) | Cross Creek Golf Club



DEMOGRAPHICS | Cross Creek Golf Club

| | <u>15 Minutes</u> | <u>30 Minutes</u> | <u>60 Minutes</u> |
|-------------------------------|-------------------|-------------------|-------------------|
| Population | | | |
| 2019 Population | 22,726 | 406,642 | 2,661,414 |
| 2000 Population | 16,493 | 200,053 | 1,845,376 |
| Population Growth Since 2000 | 37.8% | 103.3% | 44.2% |
| Median Age | 33.5 | 35.0 | 35.8 |
| Income | | | |
| Average Household Income 2019 | \$86,067 | \$107,448 | \$103,222 |
| 2019 Per Capita Income | \$30,406 | \$33,417 | \$32,627 |
| Business Summary | | | |
| Total Businesses: | 3,518 | 13,827 | 84,232 |
| Total Employees: | 30,414 | 115,008 | 825,711 |