

## MASONWOOD DEVELOPMENT CORP.

### Roundrock, Texas

Masonwood Development Corporation (MDC) was considering developing and operating an 18-hole golf course facility within the Behrens Ranch residential community in Austin, Texas. Further, MDC wanted to identify the market support and recommendations for either a public or private golf course. Against this background, MDC engaged RCLCO to determine the course type and achievable fee structure.

Specifically, we were to provide the following recommendations.

- Market support for golf by type and fee range;
- Course type;
- Fee structure;
- Achievable annual rounds for golf;
- Membership programs and fees;
- Scope/size of clubhouse facilities;
- Relationship to the community; and
- Operating cash flow.

In order to determine demand and market positioning and fulfill the objective previously stated, RCLCO conducted the following analytical tasks:

- Conducted a site analysis to determine the strengths and weaknesses of the property to support a golf course;
- Determined current and future support for golf by type and fee range;
- Characterized and evaluated competitive existing and future golf courses;
- Assessed each course's relationship with its respective residential community;
- Determined future demand for golf and projected annual rounds; and
- Provided course type and programming recommendations for the subject property and prepared an operating cash flow based on these recommendations.

