Pro Forma
Advisors LLC

Southern California
Golf Industry Market Conditions

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Introduction

The Southern California golf industry has struggled over the past 15 years, and the outlook for the industry is not favorable, as the industry faces continued significant challenges going forward. The industry is in turmoil, and the continued erosion in golf demand, along with other factors, is threatening the viability of many golf courses.

The following presents an analysis of Southern California golf industry market and economic conditions, and the potential impacts of declining golf course operating performance on golf-oriented residential communities. The analysis is based on a series of tasks:

- Overview of national golf market conditions and trends;
- Review of Southern California regional golf market conditions, trends, and outlook;
- Assessment of key factors influencing future golf course operating performance;

The golf analysis has been conducted by Mr. Gene Krekorian, a Principal of Pro Forma Advisors with over 35 years of golf course consulting experience (resume attached to report). Pro Forma Advisors is a diversified consulting firm founded in 2008 which provides a wide range of research services in economics, finance, and market analysis.

Pro Forma Advisors' principals provide the most experienced recreation economics consulting services in the western United States. Pro Forma's clients include municipalities, other public agencies, public / private joint ventures, private developers, financial institutions, and golf course operators. Pro Forma's services for the golf industry include market evaluations, financial analysis, management/operational audits, clubhouse evaluations, appraisals, and evaluations of facility lease arrangements.

Importantly, Pro Forma Advisors is a fully independent consulting firm with no other business lines such as brokerage, management, ownership, or association/affiliation with industry groups which would bias or prejudice the firm in any way. Pro Forma Advisors' golf advisory practice is heavily oriented to representing public entities, with the principals providing services to over 70 municipalities throughout the western U.S. region.

Summary of Findings

A summary of principal findings and conclusions is presented below, with documentation and analysis contained in subsequent sections of the report.

- The national golf market has experienced significant steady erosion over the past 15 years. The golfer participation rate has dropped from a high of 12.4 percent in 2004 to a current level of only 8.2 percent, with the number of golfers declining from over 30 million to about 24 million (20 percent), and core golfers declining by 30 percent. Among the most disturbing statistics is that the largest departing golfer segment is the 18-34 year age group. The decline in the number of golfers in this age cohort does not portend a near term recovery of the golf industry.
- Due to declining demand, substantial overbuilding of golf courses, and rising costs, the economic performance of virtually all golf courses has deteriorated to the point that economic viability for many facilities is threatened. Over the past 10 years, about 1,500 golf courses have closed across the country, with the rate of closing accelerating in recent years. In 2016, 210 golf courses closed and the yet released number for 2017 is expected to be much higher.
- The Southern California regional market has mirrored the national market, softening considerably over the past 10-15 years. The more recent erosion of golf play in the region is particularly troubling, as the general consensus among operators and analysts was that play levels had bottomed-out in 2009 at the depth of the recession. However, the cumulative effects of a poor economy and, perhaps more importantly, what appears to be a fundamental change in the underlying demand for golf, has contributed to continued decline in the market.
- Compounding the fundamental issues adversely affecting the golf industry, public access golf courses in the region also have been significantly impacted by increasing competition from many private golf courses which now allow public play, promote outside tournaments, and have reduced or eliminated initiation fees.
- Many golf course owners/operators are now making tough decisions with regard to their golf properties, cutting back on maintenance and service levels, raising fees (unsuccessfully), and even shuttering operations.
- A total of 135 golf courses have closed in the State of California since 2002, of which 68 have closed in the past five years. In Southern California, 30 golf courses have closed since 2010, with the rate of closing accelerating in recent years. Moreover, there are a number of golf courses currently exploring closure, with the number of course closings in the near future likely to increase.
- In addition to continued weakness in the demand for golf, golf property owners/operators in California will face a number of challenges affecting golf course operating economics going forward. In particular, the sharp increase in the cost of irrigation water and the impact of

scheduled increases in the California minimum wage will significantly adversely impact operating costs and profitability. The increase in the California minimum wage alone is expected to increase operating expenses for most golf courses by about $250,0000 over the next 5 years when the hourly rate jumps from $10 in 2016 to $15 by 2022.

National Golf Market Overview

Nationwide, golf play increased steadily between the mid-1980s and 2000. As shown in Exhibit 1, during this period, the total number of annual rounds played nationally increased at an average rate of 2.4 percent per year. Golf balls sold, perhaps the best indicator of play, increased at a similar rate (2.5 percent per year). This unprecedented growth in golf play during this period was due to a number of factors including:

- An increase in the number of golfers;
- The increasing importance of golf-oriented real estate;
- Expansion of the golf tourism industry;
- One of the longest economic expansions in the nation's history.

The increase in golf demand and the popularity of golf-related housing development during the 1990s stimulated extraordinary expansion of the national golf course inventory, primarily between 1995 and 2002, as summarized in Exhibit 2. Over the 1990-2010 period, the inventory of golf courses in the United States increased by 34 percent, while the U.S. population registered only a 24 percent gain, and golf demand (play) increased only 12 percent over this same period.

Right after the new century started, the first signs of industry problems surfaced, and have persisted for the past 10-15 years. While total golfers and rounds played are down industrywide, most individual golf courses have experienced steeper declines in utilization, along with revenue contraction and falling net operating income, as the market totals are spread over an increased supply of facilities. Further, golf course transaction prices declined precipitously, bankruptcies and foreclosures have become routine, and new golf course construction has virtually ceased while the number of courses closing now well exceeds new openings. The impact of market softness has been widespread and affected all segments of the market and all geographic areas. Importantly, the industry problems go well beyond current economic conditions, as there appear to be fundamental shifts in recreational preferences and other underlying factors affecting long-term demand for golf.

The National Golf Foundation (NGF) reports that since 2001, annual golf play in the United States declined from 518 million to 468 million rounds in 2016, or about 10 percent. Golf ball sales, perhaps a better indicator of demand, declined by about 20-25 percent over the past 15 years. The golf participation rate, after rising steadily through 2003, has fallen precipitously from 12.4 percent in 2004 to a current level estimated at only 8.2 percent. (It should be noted that the golfer participation rate is based on the number of golfers relative to the population over the age of 6 years old). The golf market also was significantly impacted by the 2008 national economic recession. Annual rounds in the U.S.,

Exhibit 1: Indicators of U.S. Golf Demand (1985-2016)				
Year	**Rounds (millions)**	**# of Golfers[1] (millions)**	**Participation Rate[2]**	**Golf Ball Sales[3] (millions of dozens)**
1985	365	17.5	10.2	36.0
1990	400	27.8	13.5	42.0
1995	420	25.0	11.6	46.0
2000	518	28.8	11.7	52.2
2001	518	29.5	11.9	50.0
2002	502	29.5	12	46.7
2003	495	30.4	12.4	43.4
2004	499	29.5	11.5	43.4
2005	489	29.3	11.2	43.6
2006	493	29.4	11.2	44.0
2007	490	29.5	11.1	43.5
2008	481	28.6	10.7	42.2
2009	477	27.1	10	40.1
2010	475	26.1	9.6	--[5/]
2011	463	25.7	9.2	--[5/]
2012	490	25.3	9.0	--[5/]
2013	465	24.7	8.9	--[5/]
2014	457	24.7	8.5	--[5/]
2015	465	24.1	8.2	--[5/]
2016	468	23.8	8.0	---
Average Annual Growth				
1985-1990	1.8%	9.7%	---	3.1%
1990-1995	1.0%	(2.1)%	---	1.8%
1995-2000	4.3%	2.9%	---	2.6%
Subtotal	2.4%	3.4%	---	2.5%
2000-2005	(1.1%)	0.3%	---	(3.5%)
2005-2010	(1.0%)	(2.3%)	---	(2.1%)[4/]
2010-2016	(0.4%)	(1.6%)	---	--[5/]

1/ Represents golfers over 12 years of age. 2/ Estimated by PFA. 3/ Estimated by PFA based on "soft goods" sales recorded by Data Tech and golf ball manufacture sales. 4/ For period 2005-2009. [5/] Data for 2010-2015 not available in comparable format.
Source: National Golf Foundation; Golf Data Tech; and Pro Forma Advisors LLC.

Exhibit 2: Number of Golf Courses[1] - U.S.				
Year	Annual Courses Added	Annual Courses Closed	Total Golf Courses[2]	Average Annual Percent Change
1990	---	---	11,105	---
2002	315	15	14,725	2.96%
2006	120	60	14,968	0.8%
2007	115	95	14,988	0.13%
2008	70	105	14,953	(0.23%)
2009	50	100	14,903	(0.33%)
2010	45	110	14,838	(0.44%)
2011	35	140	14,733	(0.71%)
2012	14	155	14,592	(0.96%)
2013	14	157	14,449	(0.98%)
2014	11	174	14,289	(1.13%)
2015	17	177	14,129	(1.12%)
2016	15	211	13,933	(1.39%)

1/ 18-hole equivalents.
2/ Includes courses added, less courses closed., 2006-2016
Source: National Golf Foundation; and Pro Forma Advisors

according to industry reports, have declined by nearly 9 percent since 2007. Other independent sources indicate a more severe contraction, which is borne out by golf ball sales and other market indicators. Revenue contraction in most instances has been more pronounced than the decline in rounds due to intense price competition which has resulted in declining effective golf rates. The combination of lower rounds and a lower average effective rate has substantially adversely impacted revenue at virtually all golf courses, regardless of market positioning.

The decline in the number of golfers nationally is staggering. While the number of golfers has declined by 20 percent over the past 15 years, from over 30 million to under 24 million, the number of core golfers (defined as golfers age 18 and older playing at least 8 rounds per year) has declined 30 percent over this same period. Among the most disturbing statistics is that the largest departing golfer segment is the 18-34 year age group. The decline in the number of golfers in this age cohort does not portend a near term recovery of the golf industry.

Since 2002, the construction of new courses has declined sharply, and the rate at which courses have closed has accelerated. Between 2006 and 2016, for example, the number of courses closed exceeded new course openings.   New courses have been added to the inventory since 2006 at an annual rate of 70-75 courses per year, while course closings have averaged about 145 per year over this period. Nearly 1,500 golf courses have closed over the past 10 years. The rate at which golf courses are closing has accelerated. In 2016, 210 golf courses closed nationwide, and the number of course closings for 2017 is expected to be substantially higher.

Regional Market Trends

Mirroring the national golf market, during the 1990s and early part of the 2000 decade, the regional Southern California golf market exhibited exceptional strength, with most golf courses operating at close to full effective capacity and sustaining greens fee increases well above general price inflation. In the early 1990s, the municipal golf courses and limited number of daily fee golf courses in Southern California were performing exceptionally well, with municipal golf course play exceeding 100,000 rounds at many Southern California courses and play on daily fee courses in the range of 60,000-80,000 annual rounds. Through the mid-1990s, there was relatively limited expansion of the inventory of golf facilities.

In response to increasing demand and a static supply situation, an extraordinary number of golf courses were developed between 1995 and 2004. The total number of public regulation length golf courses that have opened in Southern California since 1995 is summarized in Exhibits 3 and 4.

As shown, between 1995 and 2004, 48 golf courses were added to the Southern California inventory, representing a 28 percent increase in the overall public golf course supply. Since 2004, only 7 new courses have been added, a 3 percent increase in the inventory, and no new golf courses have entered the market in the past nine years.

Exhibit 3: Number of Southern California Regulation Length Golf Courses Opened by Year									
1995-2004									
Year	San Diego	Los Angeles	Orange	Inland Empire[1]	Ventura	Kern	Santa Barbara	San Luis Obispo	Total
Up to 1995	33.0	40.5	21.0	44.5	12.5	7.0	6.5	5.0	170.0
1996	0.0	0.0	2.0	1.0	0.0	0.0	0.0	1.5	4.5
1997	0.0	0.0	1.0	1.0	0.0	0.0	0.0	1.0	3.0
1998	1.0	0.0	0.0	1.0	0.0	0.0	2.0	0.0	4.0
1999	2.0	1.0	2.5	2.0	2.0	1.0	0.0	1.0	11.5
2000	1.0	4.0	0.0	5.0	1.0	0.0	0.0	0.0	11.0
2001	1.0	0.0	3.0	1.0	1.0	0.0	0.0	0.0	6.0
2002	0.0	0.0	0.0	1.0	2.0	0.0	0.0	0.0	3.0
2003	0.5	1.0	0.0	1.0	0.0	0.0	0.0	0.0	2.5
2004	0.0	1.0	1.0	0.0	0.5	0.0	0.0	0.0	2.5
Total	38.5	47.5	30.5	57.5	19.0	8.0	8.5	8.5	218.0
1996-2004									
Number	5.5	7.0	9.5	13.0	6.5	1.0	2.0	3.5	48.0
Percent	17%	17%	45%	29%	52%	14%	31%	70%	28%

[1]Excludes Coachella Valley.

Exhibit 4: Number of Southern California Regulation Length Golf Courses Opened by Year 2004-2017									
Year	San Diego	Los Angeles	Orange	Inland Empire[1]	Ventura	Kern	Santa Barbara	San Luis Obispo	Total
Up to 2004	38.5	47.5	30.5	57.5	19.0	8.0	8.5	8.5	218.0
2005	1.0	0.0	0.0	0.0	0.5	0.0	0.0	1.0	2.5
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	1.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0
2008	0.0	0.0	0.0	2.0	0.5	0.0	0.0	0.0	2.5
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	40.5	47.5	30.5	60.5	20.0	8.0	8.5	9.5	225.0
2005-2017									
Number	2.0	0.0	0.0	3.0	1.0	0.0	0.0	1.0	7.0
Percent	5%	0%	0%	5%	5%	0%	0%	12%	3%

[1]Excludes Coachella Valley.

Orange County, with a current inventory of 28 regulation length public courses (net of closings which include Green River 18-hole Orange Course, El Toro 18-hole course, and Ridgeline 9-hole course), represents 13.5% of the total inventory, while the County has accounted for over 17% of the additions to the inventory since 1995. There were 9.5 new courses (18-hole equivalents) added to the golf course inventory in Orange County between 1995 and 2004, providing many more options for residents of the region. No new golf courses have entered the Orange County golf market in the past thirteen years.

All of the public golf course inventory expansion in Orange County was concentrated in the upper-mid and high-end market segments such that the inventory of high quality public access courses increased from five courses in 1995 (Pelican Hill-36, Monarch Beach, Tustin Ranch, and Tijeras Creek) to 13 currently. There have been no new golf courses added to the inventory in Orange County since Arroyo Trabuco Golf Club opened in 2004.

The regional golf market, not unlike nearly every major golf market in the country, has deteriorated significantly since 2002 due to a variety of factors including:

- The dramatic increase in the supply of public golf courses;
- Development of golf courses located within master-planned golf communities, justified by housing economics rather than golf market conditions;
- Fundamental changes in lifestyle and entertainment/recreation pursuits affecting the demand for golf;
- Continuing effects of the sharp downturn in the regional economy commencing in 2007/2008.

Consequently, in the face of flat or declining demand, increases in supply resulted in downward pressure on rounds, rates, and operating margins at virtually all golf courses, regardless of market positioning. Importantly, the industry problems go well beyond current economic conditions, as there appear to be fundamental shifts in recreational preferences and other underlying factors affecting long-term demand for golf.

The decline in the Southern California golf market is manifested in a number of ways including course closings, sharply reduced golf course values and significant deterioration of operating performance. Some golf courses have maintained play levels through extensive discounting, while others have maintained their pricing structure which has resulted in unprecedented declines in utilization. The aggregate annual play at the 20-golf course Los Angeles County golf system represents a reasonable barometer of the overall trends in golf play, as shown in Exhibit 5:

Exhibit 5: Los Angeles County Golf System Utilization Trends						
Type of Golf Course	Annual Rounds (000)			Percentage Change		
	FY2007	FY2012	FY2017	FY2007-FY2012	FY2012-FY2017	FY2007-FY2017
Regulation						
18-Hole Reg	1,296.1	1,116.0	1,013.7	(13.9%)	(9.2%)	(21.8%)
Short Courses						
9-Hole Reg	183.1	143.3	97.3	(21.7%)	(32.1%)	(46.9%)
18-Hole Exec	111.5	84.8	75.4	(24.0%)	(11.1%)	(32.4%)
Subtotal	294.6	228.1	172.7	(22.6%)	(24.3%)	(41.4%)
Total	1,590.7	1,344.1	1,186.4	(15.5%)	(11.7%)	(25.4%)

The mid- to long-term outlook for the regional golf market is highly uncertain at this time. For optimists, the aging baby boomer population (participation and frequency of play increase with age), few if any additions to the golf course inventory, and an improvement in overall economic conditions suggest stabilization or possible marginal industry growth. For the less-than-optimistic, the market is still seeking its bottom, with the hope of achieving some stability in the next 3- to 5-years.

Golf Course Closings

Perhaps the most prominent manifestation of the struggling golf industry is the closing of golf courses. Declining revenues, in combination with sharply rising costs, have undermined the economic viability of many golf courses. As shown in Exhibit 6, since 2002, there have been approximately 135 golf facilities closed in the State of California. Significantly, one-half of these (68 facilities) have closed over the past five years.

Exhibit 6: Closed California Golf Facilities--2002-2017		
Year	Number of Facilities	Number of Courses*
2002	2	1.5
2003	4	3.0
2004	5	3.5
2005	6	4.5
2006	10	6.5
2007	8	5.0
2008	8	5.5
2009	7	5.0
2010	6	4.0
2011	8	5.0
2012	3	3.0
2013	13	8.5
2014	10	8.0
2015	17	12.5
2016	16	14.5
2017	12	10.5
Total	135	100.5
* Expressed as 18-hole equivalents.		

Southern California has accounted for many of these golf course closings. Exhibit 7 enumerates golf courses closed in the region since 2010. In total, there have been 30 golf facilities closed over the 2010-2017 period. While there often are a number of factors underlying the decision to close a golf course, the golf market deterioration is a major force influencing this trend.

Golf courses which have closed in Orange County over recent years include one of the 18-hole golf courses at Green River and the 18-hole El Toro golf course, as well the Ridgeline 9-hole executive length golf course. Continued erosion of the Southern California golf market, compounded by other operating challenges will result in additional contraction of the Orange County golf course inventory. For example, one of the 18-hole golf courses at Mile Square in Fountain Valley is scheduled to close over the next two years. Also, closing Willowick Golf Course in Garden Grove is being considered, in large part due to the poor performance of the golf course.

Exhibit 7: Southern California Golf Course Closures Since 2010			
Golf Course	**Location**	**Number of Holes**	**Year Closed**
Lancaster Golf Center	Lancaster	9	2010
Van Buren Golf Center	Riverside	9	2011
Westwinds Golf Course	Victorville	9	2011
Wildwood Golf Course	Hacienda Heights	9	2011
Dominguez Hills Golf Course	Carson	18	2012
Claremont Golf Course	Claremont	9	2013
Escondido Country Club	Escondido	18	2013
Lake Elizabeth Golf Course	Lake Elizabeth	18	2013
Ocean Meadows Golf Course	Goleta	9	2013
Borrego Springs Resort Course	Borrego Springs	9	2013
Santa Paula Golf Course	Santa Paula	9	2013
Valley Rose Golf Course	Wasco	18	2013
Palm Desert Country Club	Palm Desert	18	2014
San Luis Rey Downs	San Luis Rey	18	2014
Lost Canyons--Shadow Course	Simi Valley	18	2014
Sycamore Canyon Golf Course	Arvin	18	2014
Carmel Highlands Golf Course	Rancho Penasquitos	18	2015
Moreno Valley Ranch Golf Club	Moreno Valley	27	2015
Malibu Country Club	Malibu	18	2015
Rancho Mirage Country Club	Rancho Mirage	18	2015
El Rancho Verde Golf Course	Rialto	18	2016
Empire Lakes Golf Club	Rancho Cucamonga	18	2016
Fallbrook Golf Club	Fallbrook	18	2016
Marshailla Ranch Golf Club	Lompoc	18	2016
Sunset Ridge Golf Course	Santa Maria	9	2016
Lost Canyons--Sky Course	Simi Valley	18	2016
Robinson Ranch Golf Club	Santa Clarita	18	2016
Verduga Hills Golf Course	Tujunga	18	2017
Sun Valley Golf Course	La Mesa	9	2017
Stoneridge Country Club	Poway	18	2017

Golf Industry Challenges

In addition to continued weakness in the demand for golf, golf property owners/operators in California will face a number of challenges affecting golf course operating economics. In particular, the sharp increase in the cost of irrigation water and the impact of scheduled increases in the California minimum wage will significantly adversely impact operating costs and profitability.

Irrigation Water Costs

Regulation length 18-hole golf courses generally have 100-120 acres of cultivated turf area. Typical irrigation consumption for Southern California golf courses averages in the range of 300-400 acre feet per year. While the source and cost of irrigation water varies from course to course, nearly all golf courses have experienced extraordinary increases in their water costs over recent years.

Water consumption rates for irrigation generally have doubled for most water agencies in Southern California over the past 10 years. The Metropolitan Water District of Southern California, a cooperation of 14 cities and 11 municipal water districts, is the major regional wholesaler of water in the region, serving nearly 20 million people. Full service treated water rates charged by MWD have increased sharply in recent years:

MWD Historical Water Rate Percentage Increases		
Fiscal Year	Rate per Acre Foot*	Percentage Increase
2008	$478	---
2009	508	6.3%
2010	579	14.0
2011	701	21.1
2012	744	6.1
2013	794	6.7
2014	847	6.7
2015	890	5.1
2016	942	5.8
2017	979	3.9
2018	1015	3.7

* MWD rates for full service tier 1 treated water.

Over the 10 year period, water rates have increased 112 percent, or an average compound rate of 7.82 percent.

Continued increases in water rates which substantially exceed the general cost of living are expected going forward due to limited resources and the need to repair/replace aging infrastructure. Water costs for most courses are in the range of $400,000-$500,000 annually, representing 15-20 percent of total operating expenses.

California Minimum Wage

Labor related expenses typically represent approximately 50 percent of total golf course operating expenses. Most golf course employees (maintenance, pro shop and food and beverage) earn at or somewhat above the minimum wage. Scheduled increases in the minimum wage in California are as follows:

Year	Minimum Hourly Wage
2016	$10.00
2017	10.50
2018	11.00
2019	12.00
2020	13.00
2021	14.00
2022	15.00

Over the 2016-2022 period, the California minimum wage is scheduled to increase 50 percent, equal to an average annual rate of about 7 percent. The increase in the California minimum wage will dramatically impact golf course economics. For most golf courses, the scheduled increase in the minimum wage will result in an increase in labor cost of $40,000 to $50,000 per year, or $200,000 to $250,000, or more, over the next five years.

Appendix A: Professional Resume

Gene P. Krekorian, Principal

Mr. Krekorian is a skilled golf course consultant with more than 35 years experience in the industry. He has been involved with various facets of the golf course industry including concept development, evaluation of market support for municipal, daily fee, and private country clubs, operations audits, analysis of public golf course operating options, analysis of financial performance, golf course valuation analysis, assessment of equity club conversion potential, and analysis of various other golf-related issues. The following are representative assignments conducted by Mr. Krekorian during tenure at multiple firms during his career.

Feasibility

- Harding Park Golf Course (redevelopment), San Francisco, California (City of San Francisco
- Sharp Park Golf Course (redevelopment), Pacifica, California (San Francisco Public Golf Alliance)
- Black Gold Golf Club, Yorba Linda, California (City of Yorba Linda)
- SilverRock Resort Golf Course, La Quinta, California (City of La Quinta)
- Tustin Ranch Golf Club, Tustin, California (The Irvine Company)
- Tijeras Creek Golf Club, Rancho Santa Margarita, California (Rancho Santa Margarita Company)
- The Raven at Sabino Springs, Tucson, Arizona (Perini Land and Development)
- Greyhawk Golf Club, Scottsdale, Arizona (Core North Associates)
- Desert Willow Golf Club, Palm Desert, California (City of Palm Desert)
- George Wright Golf Course (redevelopment), Boston, Massachusetts (Friends of George Wright/ Boston Parks Department)

Valuation/Appraisal

- Pelican Hill, Newport Coast, California (The Irvine Company)
- The Presidio Golf Club, San Francisco (National Park Service)
- Half Moon Bay Golf Links, Half Moon Bay, California (Ocean Colony Partners)
- Robert Trent Jones Golf Club, Lake Manassas, Virginia (Robert Trent Jones Golf Club)
- Shipyard/Port Royal Golf Club, Hilton Head, South Carolina (National Golf Properties)
- Orinda Country Club, Orinda, California (Aegon Insurance)
- Coyote Creek Golf Club, San Jose, California (Commonwealth Business Bank)
- Tour 18 Golf Club, Dallas, Texas (Wilshire State Bank)
- Oak Quarry Golf Club, Riverside, California (Wilshire State Bank)
- Lake Jovita Country Club, Lake Jovita, Florida (Wilshire State Bank)
- Horseshoe Bay, Texas (Horseshoe Bay Development)

Operations Audit/Reviews

- City of Los Angeles Golf Division (13 courses), Los Angeles, California (City of Los Angeles)
- Palo Alto Muni Golf Course, Palo Alto, California (City of Palo Alto)
- DeLaVeaga Golf Course, Santa Cruz, California (City of Santa Cruz)
- Wildcreek, Northgate, Rosewood Lakes, Sierra Sage, Washow, Reno Nevada (City of Reno, Washoe County, RSCVA)
- Jefferson Park, Jackson Park, West Seattle, Seattle, Washington (City of Seattle)
- Anaheim Hills Golf Course, Anaheim, California (City of Anaheim)
- Sunriver Resort, Sunriver, Oregon (Connecticut Mutual)
- Los Lagos Golf Course, Costa Mesa, California (City of Costa Mesa)

- Semiahmoo Resort, Blaine, Washington (Lehman Bros)
- Diablo Creek, Concord, California (City of Concord)
- Olivas Park, Ventura, California (City of Ventura)

Master Development Golf Strategies

- Irvine Ranch Long-term Golf Strategy, Irvine, California (The Irvine Company)
- The Woodlands Golf Development Strategy, Houston, Texas (The Woodlands Company)
- La Paloma Resort, Tucson, Arizona (La Paloma Development)
- Rancho Park/Encino-Balboa Golf Courses, Los Angeles, California (City of Los Angeles)
- Ventana Canyon Resort, Tucson, Arizona (Estes Company)

Public Agency Representation/Golf Operating Options

- Santa Barbara Golf Club, Santa Barbara, California (City of Santa Barbara)
- Shoreline Golf Links, Mountain View, California (City of Mountain View)
- Willow Park Golf Course, Castro Valley (East Bay Regional Park District)
- Mile Square Golf Course, Fountain Valley, California (Mile Square Associates)
- Oceanside Municipal Golf Course, Oceanside, California (City of Oceanside)
- Crystal Springs Golf Club, Burlingame, California (San Francisco PUC)
- Metropolitan Golf Links, Oakland, California (CourseCo/City of Oakland)
- Heron Lakes Golf Club, Portland, Oregon (City of Portland)
- Carlton Oaks Golf Club, Santee, California (City of San Diego)
- Trump National Golf Club, Rancho Palos Verdes, California (Palos Verdes Peninsula USD)

As demonstrated by the above sampling of completed assignments, Mr. Krekorian is a skilled golf course analyst. Some of the major clients he has served as consultant include The Irvine Company, The Woodlands Corporation, Connecticut Mutual, Los Angeles Athletic Club, Sunrise Corporation, the Bixby Ranch Company, Pacific Mutual, Lowe Enterprises, National Golf Properties, Lennar Homes, Starwood and other private developers/operators. Public clients include the City of Los Angeles, County of Los Angeles, Manteca, City of Phoenix, San Francisco, Seattle, Anaheim, Santa Barbara, Poway, Rancho Palos Verdes, Carlsbad, Santa Ana, County of Los Angeles, Escondido, Costa Mesa, Ventura, Oxnard, Concord, and the National Park Service.

Prior to joining Pro Forma Advisors in 2010, Mr. Krekorian was a Partner with Economics Research Associates (ERA) for over 25 years until ERA was acquired by AECOM. Mr. Krekorian received a B.A. degree in Mathematics and Economics from Pomona College and a M.S. degree in Business Economics from the University of California at Los Angeles. Mr. Krekorian is a Certified General Real Estate Appraiser as licensed by the State of California. He is also a member of the Southern California Municipal Golf Association.