

LINKS CAPITAL ADVISORS, INC



SHELL LANDING GOLF CLUB  
GAUTIER, MISSISSIPPI

EXECUTIVE SUMMARY





## CONFIDENTIALITY STATEMENT

The material contained in this Offering is confidential, furnished solely for the purpose of considering the acquisition of the Shell Landing Golf Club located in Gautier, Mississippi (the "Property") described herein and is not to be used for any other purpose or made available to any other person without the express written consent of Links Capital Advisors, Inc ("LCA"). The material is based in part upon information obtained by Links Capital Advisors, Inc. from sources it deems to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents but rather only outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, or any of its consultants, advisors or related entities as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own investigations, projections and conclusions. It is expected that prospective investors will conduct their own independent due diligence concerning the Property including such engineering inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous material used in the construction or maintenance of the building or located at the land site. No representations expressed or implied are made as to the foregoing matters by Links Capital Advisors, Inc. or Seller. See "Limiting Conditions" on the following page.

No prospective purchaser nor its agents shall visit the Property nor contact any employees of the Seller without the Seller's prior approval.

## LIMITING CONDITIONS

This Offering was prepared by Links Capital Advisors and has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all the information a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other variable factors; therefore, the projections are subject to material change or variation. Qualified prospective purchasers will have an opportunity to inspect the Property.

In this Offering certain documents, including leases and other materials, are described in summary form and do not purport to be complete or, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review all documents independently.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by Links Capital Advisors or the Seller. Each prospective purchaser is to rely upon its





own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller and Links Capital Advisors expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and any conditions to the Seller's obligations there under have been satisfied or waived. Links Capital Advisors is not authorized to make any representations or agreements on behalf of the Seller. The Property is offered in "as-is" condition without representations or warranties, expressed or implied, as to acreage, physical condition, expenses of operation, future income, zoning, or other matters affecting the value or use of the Property.

This Offering is the Property of Links Capital Advisors and may be used only by parties approved by Links Capital Advisors and who have entered into a non-disclosure agreement with the Seller. The Property is privately offered, and by accepting this Offering, the party in possession hereof agrees (i) to return it to Links Capital Advisors, and (ii) that this Offering and its contents are confidential and will be held and treated in the strictest confidence. No portion of this Offering may be read, viewed, copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Links Capital Advisors and the Seller.

The terms and conditions set forth above apply to this Offering in its entirety.





## SHELL LANDING GOLF CLUB Gautier, Mississippi

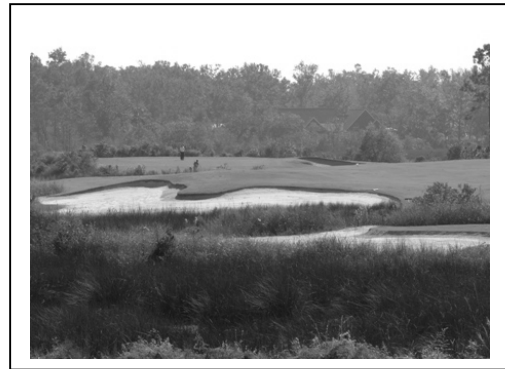
|                           |  |
|---------------------------|--|
| Location:                 | 3499 Shell Landing Blvd Gautier, Mississippi   |
| Property Type:            | High-end daily fee   |
| Conditions of Sale:       | "As-Is Where Is"   |
| Ownership:                | Great Oaks Golf  |
| Golf Course Architect:    | Davis Love III   |
| Site:                     | 120 acres (approximate)  |
| Year Opened:              | 2002   |
| Yardage:                  | 7,024  |
| Par:                      | 72   |
| Rating:                   | 73.2   |
| Slope:                    | 128  |
| Cart Fleet                | 75 Club Cars – Electric (owned)  |
| Turf Type:                | Bermuda throughout the course  |
| Clubhouse Size:           | 4,500 square feet  |
| Maintenance Bldg Size:    | 1,500 square feet  |
| Dining Room Capacity:     | 85   |
| Practice Area Size:       | 25 acres   |
| 2009 Green Fees:          | \$109 Weekend<br>\$99 Weekday  |
| Historical Gross Revenue: | 2008 - \$1,520,641<br>2007 - \$1,573,359<br>2006 - \$1,346,729<br>2005 - \$2,496,895 (Katrina)<br>2004 - \$2,765,714<br>2003 - \$2,695,914 |



# LINKS CAPITAL ADVISORS, INC



|                    |                            |
|--------------------|----------------------------|
| Historical EBITDA  | 2008 - \$217,348           |
|                    | 2007 - \$(238,237)         |
|                    | 2006 - \$(1,021,936)       |
|                    | 2005 - \$644,210 (Katrina) |
|                    | 2004 - \$949,314           |
|                    | 2003 - \$ 847,580          |
| Historical Rounds: | 2008 - 24,804              |
|                    | 2007- 28,511               |
|                    | 2006 - 26,589              |
|                    | 2005 - 30,442 (Katrina)    |
|                    | 2004 - 36,139              |
|                    | 2003 - 34,365              |





## INVESTMENT OVERVIEW

Shell Landing Golf Club is an 18 hole daily fee golf course that caters to the Biloxi Mississippi tourism market. Designed by Davis Love III, Shell Landing opened in 2002 and was ranked as the 5<sup>th</sup> best new golf course by Golf Digest. The layout provides a truly unique golf experience as the property meanders through marshes, wetlands and bayous. With 5 sets of tees Shell Landing is true test for golfers of all skill levels.

Shell Landing features a comfortable 4,500 square foot clubhouse with an 85 seat dining area and a 35 seat private dining area that is ideal for conferences. The large bistro style patio and fully stocked pro shop are all designed to heighten the golf experience. The 25 acre practice facility is regarded as one of the top practice facilities in the region.

The following factors illustrate the potential of this opportunity:

- **Location** – Shell Landing is located just a few minutes from the Gambling Boats in Biloxi.
- **Location** – Biloxi is the 3<sup>rd</sup> largest gambling cities in the United States.
- **Location** – The Mississippi Gulf Coast offers an exciting array of attractions, including 26 miles of white beaches, fun-filled resort casinos, championship golf courses, award-winning restaurants, and challenging deep-sea fishing,
- **Reputation** – Shell Landing is regarded as the top daily fee golf course in the Mississippi Gulf Coast Region.
- **Reputation** - The layout by Davis Love III takes full advantage of the natural terrain that makes Shell Landing such a unique golf experience.
- **Opportunity** – As tourism returns to the area (Post Katrina) revenue and rounds are sure to increase.
- **Opportunity** – A marketing effort tied to increasing traffic from local casinos will lead to increased revenues.
- **Opportunity** – To increase F&B business through increased golf outings and weddings.



