

FIRE RIDGE GOLF CLUB

2241 COUNTY HWY W | GRAFTON, WI 53024

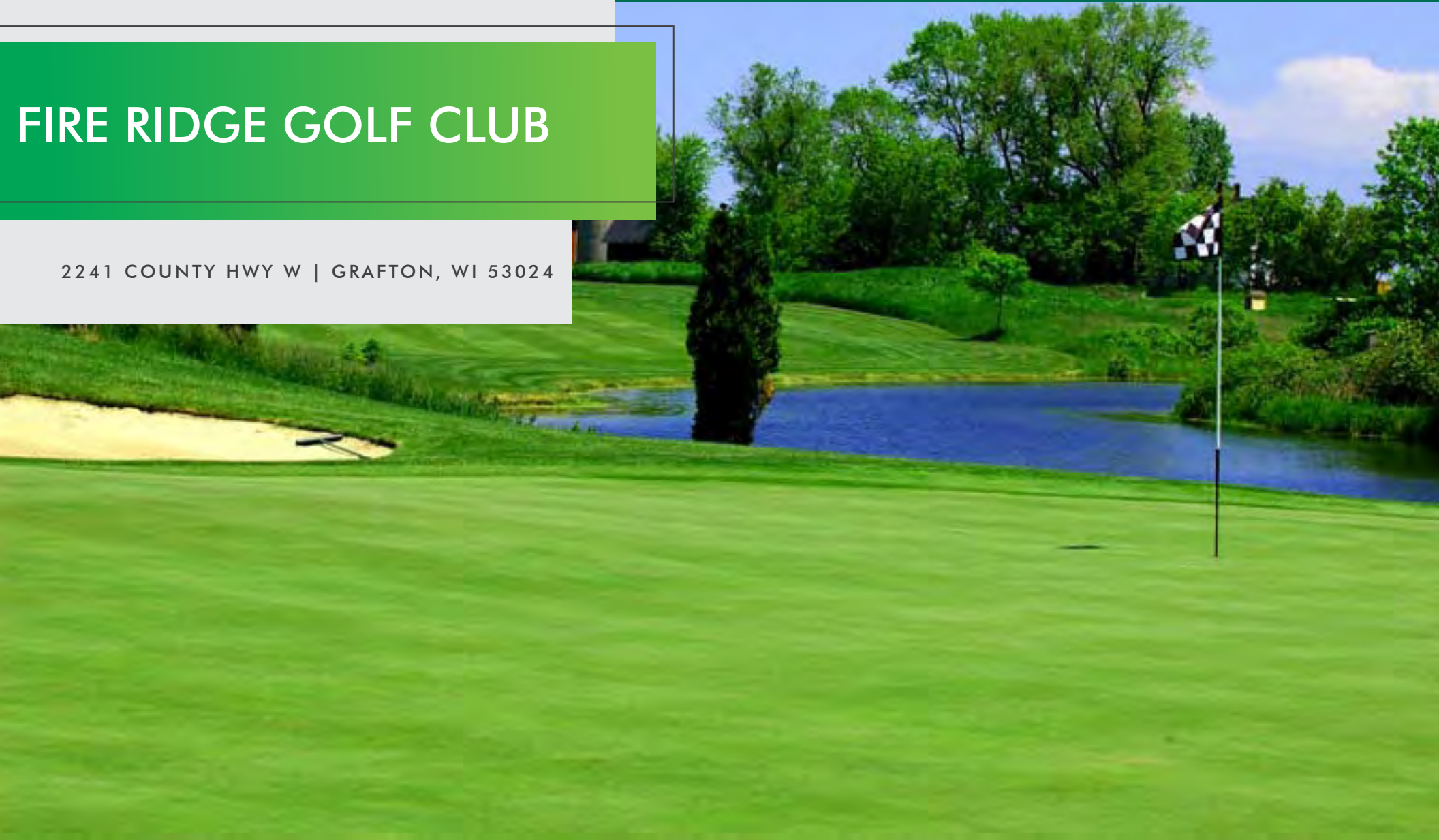




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EXECUTIVE SUMMARY

THE OFFERING

Fire Ridge Golf Club in Grafton, Wisconsin, is a public course, but it boasts the amenities and service of a private country club. The course was designed to provide an enjoyable & challenging experience for golfers of all levels and has received numerous awards and accolades since opening in 1995. Fire Ridge is an International Audubon Sanctuary golf course property and was the Monday qualifying site for the PGA Tour's U.S. Bank Championship 2002-2009. New ownership will be offered an unparalleled opportunity to either focus efforts on taking the golf course and facilities to the next level or reposition the 205-acre site for residential development in the heart of suburban Ozaukee County's path of growth.

OFFERING PRICE: \$2,900,000

ACQUISITION OPPORTUNITY

- Golf Digest "4-Star" Rating, 18-hole Championship Layout
- Ideally located in the "Kohler Golf Corridor" and directly off I-43
- Annual gross revenue from 2017 to 2019 ranged from \$1,476,000 to \$1,731,000
- Population of 1,962,000 within 60-minute drive-time, inclusive of entire metro Milwaukee area
- Median household income within seven-mile radius is \$78,126
- With numerous employment centers, national retailers and recreational areas in close proximity, the 205-acre site has potential for future residential development



PROPERTY OVERVIEW

PROPERTY OVERVIEW

Fire Ridge is a Kerry Mattingly & Gregg Kuehn designed golf course, located in Grafton, Wisconsin. This Golf Digest 4-star-rated course is set on 205 acres of unspoiled prairie and consists of 18 holes stretching over 7,016 yards. With 70 bunkers, 11 holes where water comes into action, well-wooded areas, and rolling hills, Fire Ridge is a challenging course to be played. Ideally located in the "Kohler Golf Corridor" and directly off Interstate 43, Fire Ridge is a short 25-minute drive from the heart of Milwaukee, and only 33 minutes from Kohler, home of Whistling Straights, host of the 2020 Ryder Cup.

PROPERTY INFORMATION

Location	2241 County Road W, Grafton, WI 53024
Acreage	205.8
Holes	18
Par	72
Yardage	7,016
Slope	136
Opened	1994
Clubhouse Square Feet	8,264 over 2 levels
Amenities	Flannery's Bar & Restaurant, Locker Rooms, Pro Shop
Parking	Paved, asphalt parking for approximately 160 vehicles
Irrigation Source	Deep, private well
Golf Carts	76 gas-powered
Maintenance Facility	7,200 SF & 3,600 SF equipment & maintenance sheds
Cart Paths	Paved and gravel cart paths throughout
Practice Facility	30 grass stations, target greens & flags, chipping & bunker practice area
Zoning	A-1 Exclusive Agriculture; A-2 Agriculture/Rural Residential District; B-2 Business District
Architects	Kerry Mattingly & Gregg Kuehn



In addition to the 18 hole course, Fire Ridge also has a driving range with 30 grass stations, multiple targets and tees, as well as a chipping and bunker area.

After hitting the links, golfers can shower off in the oak-wooded locker rooms, and follow up with a delicious meal at Flannery's at Fire Ridge, all located in the 8,264-square-foot clubhouse, which also houses the pro shop. The restaurant is known for its pub fare, salads, pastas, steaks, seafood, and fish fries, and has a large dining patio overlooking the 18th hole, and is a sister restaurant to Flannery's Bar & Restaurant, located in downtown Milwaukee.

[CLICK HERE FOR VIDEO](#)

[CLICK HERE TO SEE FLANNERY'S](#)

[CLICK HERE TO SEE THE PRO SHOP](#)



[CLICK HERE FOR WEBSITE](#)



7-MILE DEMOGRAPHICS

2019 Population - Current Year Estimate	55,576
2024 Population - Five Year Projection	56,854
2010 Population - Census	53,351
2019-2024 Annual Population Growth Rate	0.46%
2019 Households - Current Year Estimate	22,257
2024 Households - Five Year Projection	22,868
2010 Households - Census	21,197
2019-2024 Annual Household Growth Rate	0.54%
2019 Average Household Size	2.42
2019 Median Household Income	\$78,126
2024 Median Household Income	\$89,258
2019 Owner Occupied Housing Units	16,296
2019 Renter Occupied Housing Units	5,961
2019 Population 25 and Over	39,064
HS and Associates Degrees	19,848
Bachelor's Degree or Higher	17,900
2019 Businesses	2,117
2019 Employees	25,370

I-43/HWY 32 INTERSECTION

4 Minutes
2.0 Miles

I-43/HWY 33 INTERSECTION

5 Minutes
2.1 Miles

GRAFTON

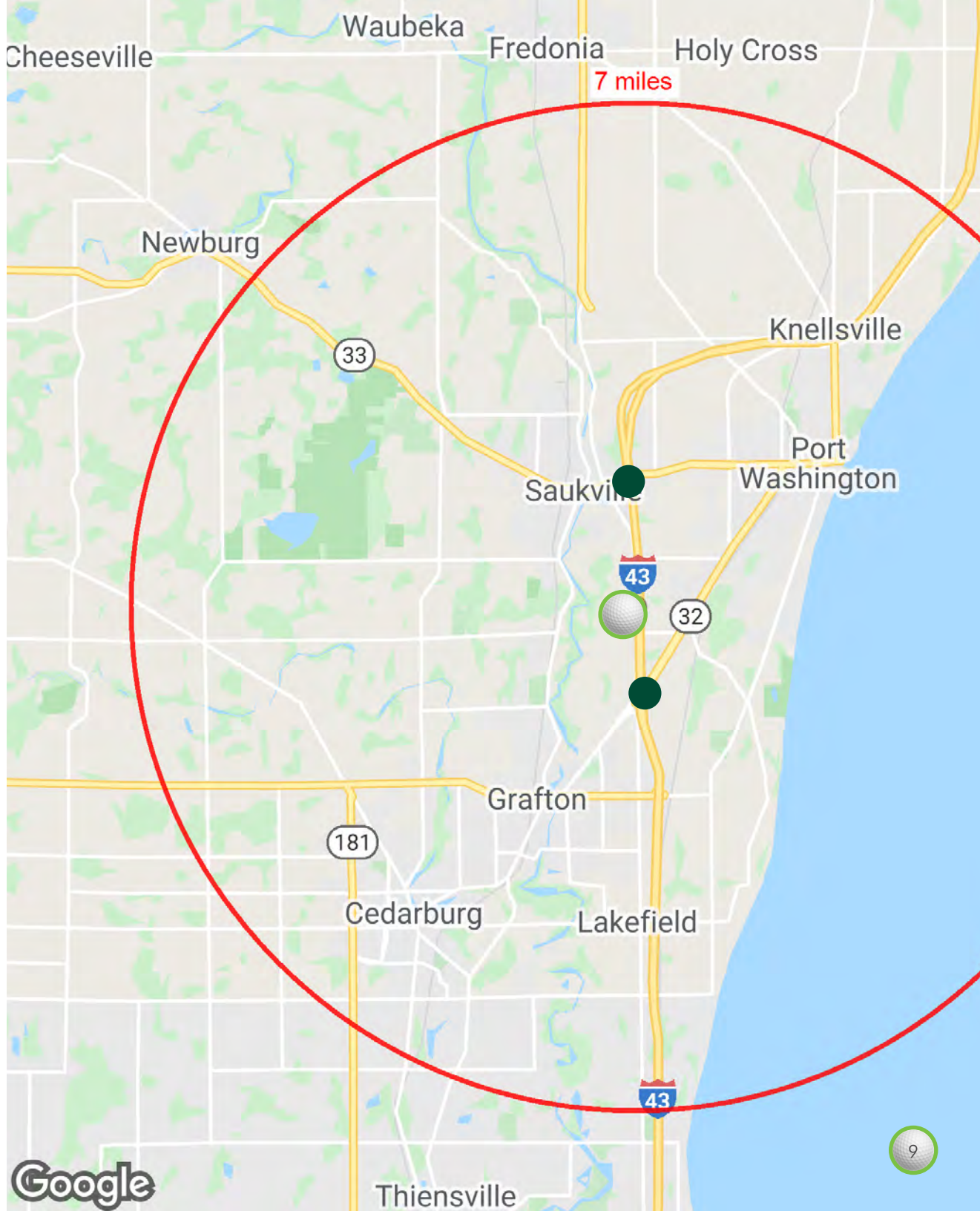
6 Minutes
3.5 Miles

PORT WASHINGTON

8 Minutes
4.5 Miles

CEDARBURG

12 Minutes
6.1 Miles



30-, 45-, 60-MINUTE DRIVE TIMES

30-MINUTE POPULATION

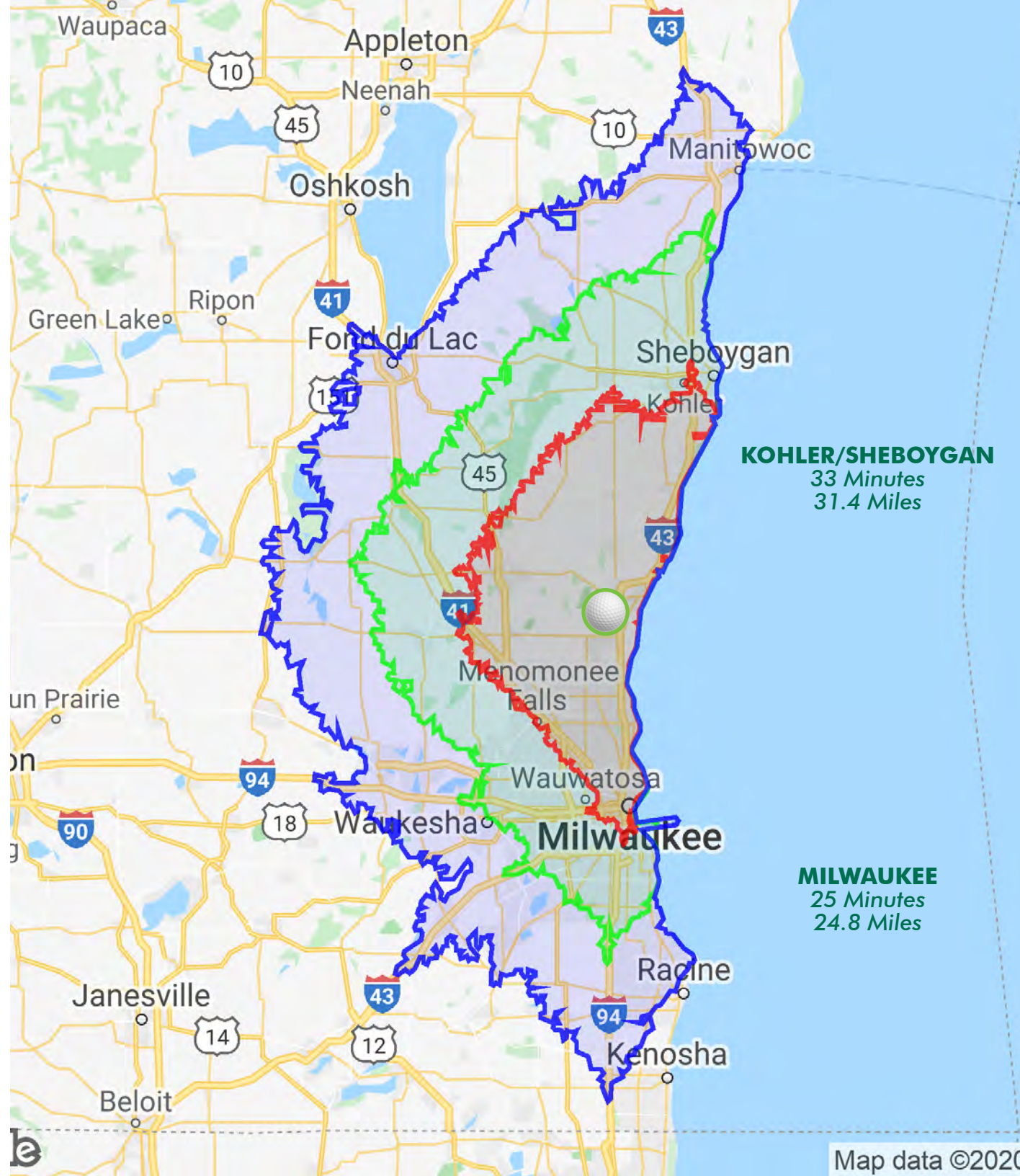
684,889 Residents

45-MINUTE POPULATION

1,474,719 Residents

60-MINUTE POPULATION

1,962,004 Residents



KOHLER/SHEBOYGAN
33 Minutes
31.4 Miles

MILWAUKEE
25 Minutes
24.8 Miles

AREA AMENITIES & GROWTH DRIVERS

From a long-term residential development perspective, the Fire Ridge site is in close proximity to numerous area growth drivers, employment centers, national retailers and recreational amenities.

Ozaukee Interurban (adjacent to Property) - Fire Ridge Golf Club is adjacent to the Ozaukee Interurban, a 30-mile paved trail that spans the entire length of Ozaukee County. The majority of the Trail is off-road and perfect for family enjoyment. The Trail is located between Milwaukee County's Oak Leaf Trail and Sheboygan's Plank Road Trail. While primarily used for outdoor recreation, the Trail is also used as a commuter route for employment, businesses, industry and commerce. The Trail is intended for year round uses such as biking, in-line skating, walking, running, and cross-country skiing, and is designated as a "Great Wisconsin Birding and Nature Trail"

Lion's Den Gorge Nature Preserve (6 min/2.8 miles)

Port Washington Marina (9 min/4.8 miles)

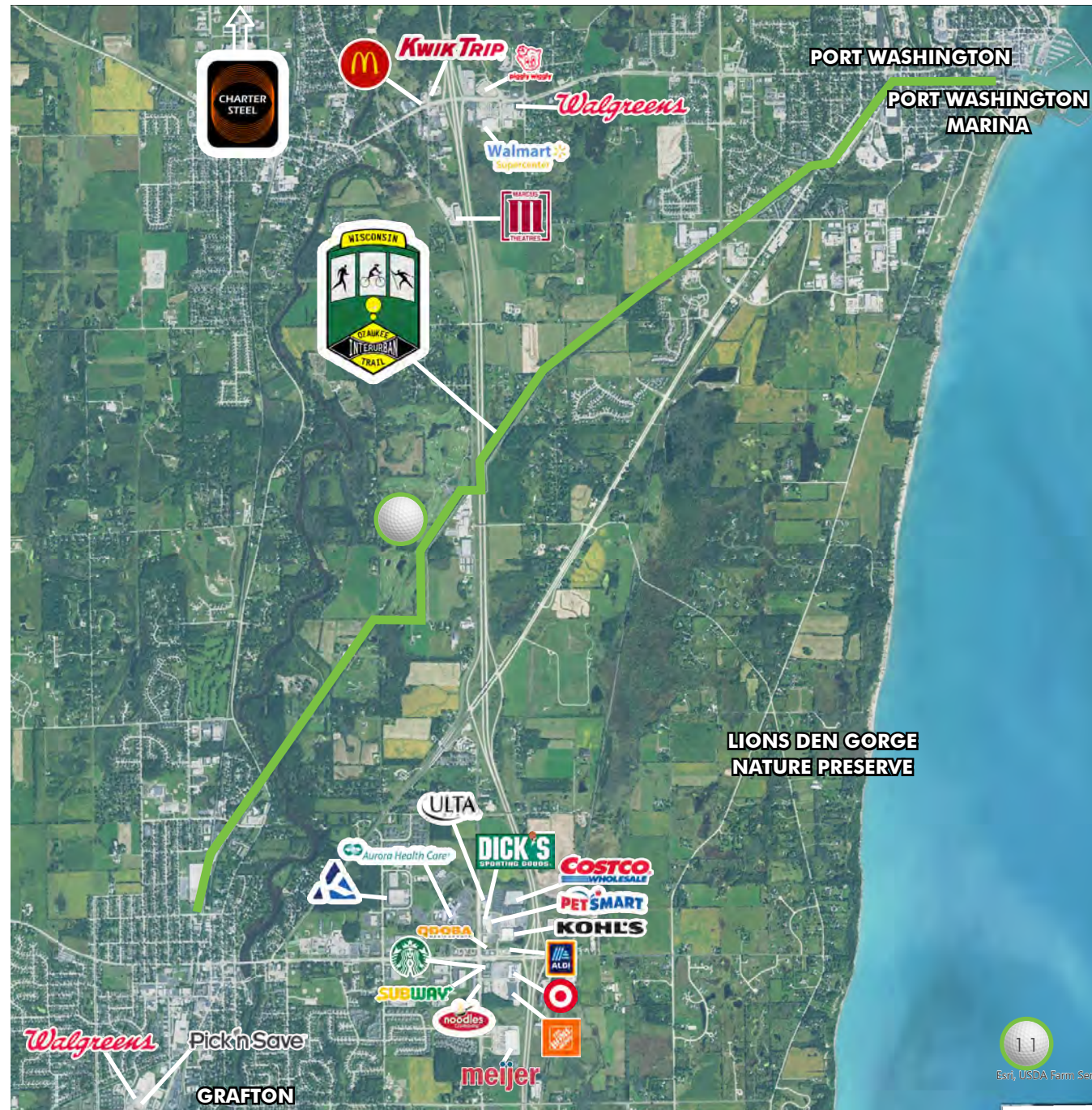
Historic Downtown Cedarburg (12 min/5.9 miles)

Kapco Metal Stamping (5 min/2.6 miles)

Aurora Medical Center Grafton (5 min/2.8 miles)

Charter Steel (7 min/3.6 miles)

Retailers within 4 miles: Costco, Walmart, Meijer, Home Depot, Target, Piggly Wiggly, Walgreen's, Dick's Sporting Goods, PetSmart, Kohls, Michaels, Starbucks, Noodles, Qdoba, Marcus Saukville Cinema



COURSE RENDERINGS

"Downhill Landing"



Hole 1
Par 4

"Southbound Links"



Hole 2
Par 4

"Perennial Favorite"



Hole 3
Par 3

"Long Plateau"



"Thread the Needle"



"Bankshot"



"Bunker Hill"



Hole 7
Par 4

"Little Runaway"



Hole 8
Par 3

"Prairie Woodlands"



Hole 9
Par 4

“Double Challenge”



Hole 10
Par 5

“Crow’s Nest”



Hole 11
Par 3

“Uphill Battle”



Hole 12
Par 4

"The Sentinel"



Hole 13
Par 4

"The Narrows"



Hole 14
Par 5

"The Corner"



Hole 15
Par 4

"God's Country"



Hole 16
Par 4

"Marsh Landing"



Hole 17
Par 3

"Long Way Home"



Hole 18
Par 4

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

REVENUE	2017	2018	2019
Greens Fees	\$518,536	\$577,924	\$535,926
Golf Operations	\$412,153	\$319,196	\$278,118
Food & Beverage	\$726,221	\$593,165	\$568,927
Other Income	\$6,296	\$32,445	\$21,369
Events & Banquets	\$81,141	\$76,718	\$81,622
Returns & Allowances	\$(12,438.35)	\$(8,483.46)	\$(9,720.04)
Total Sales	\$1,731,908	\$1,590,964	\$1,476,242
COST OF GOODS SOLD			
Golf Shop Merchandise	\$67,706	\$45,079	\$56,562
Course Maintenance	\$105,018	\$66,733	\$91,966
Food & Beverage	\$352,742	294,559	\$297,468
Maintenance & Repairs	\$88,105	\$139,270	\$22,853
Wages	\$350,283	\$365,900	\$404,702
Employee Tax Expense	\$50,661	\$46,311	\$42,356
Total Cost of Goods Sold	\$1,014,515	\$957,852	\$915,907
EXPENSES			
Wages	\$116,622	\$98,538	\$31,431
Management Fee	\$50,000	\$42,000	\$58,800
Golf Operations	\$171,735	\$140,211	\$136,235
Repairs & Maintenance	\$22,478	\$30,205	\$15,782
Marketing & Sales	\$10,463	\$9,221	\$7,052
G&A	\$116,625	\$128,745	\$112,458
Total Expenses	\$487,924	\$448,920	\$361,758
NOI	\$229,469	\$184,192	\$198,577
2019 Assessed Value	\$2,916,800		
2019 Tax Bill	\$43,030.19		
2020 Assessed Value	\$2,783,500		

PHOTOS



















STATE OF WISCONSIN BROKER DISCLOSURE

To Non-Residential Customers

Wisconsin Law requires all real estate licensees to give the following information about brokerage services to prospective customers.

Prior to negotiating on your behalf the Broker must provide you the following disclosure statement:

BROKER DISCLOSURE TO CUSTOMERS

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- *The duty to prove brokerage services to you fairly and honestly.*
- *The duty to exercise reasonable skill and care in providing brokerage services to you.*
- *The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.*
- *The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see "Definition of Material Adverse Facts" below).*
- *The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.*
- *The duty to safeguard trust funds and other property the broker holds.*
- *The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.*

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker's duties to a customer under section 452.133(l) of the Wisconsin Statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01 (5g) of the Wisconsin statutes (see "definition of material adverse facts" below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION:

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker):

(Insert information you authorize to broker to disclose such as financial qualification information)

CONSENT TO TELEPHONE SOLICITATION

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we withdraw this consent in writing. List Home/Cell Numbers:

SEX OFFENDER REGISTRY

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.

DEFINITION OF MATERIAL ADVERSE FACTS

A "material adverse fact" is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement. An "adverse fact" is defined in Wis. Stat. 452.01 (le) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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