Valuation of Private Golf and Country Clubs for Ad Valorem Taxation

by Laurence A. Hirsh, MAI

Abstract

This article examines relevant issues in the valuation of private golf and country clubs, specifically for ad valorem tax assessment purposes. One of the more challenging elements of golf property valuation is the value of the business intangible property, and there are sometimes disputes as to what is golf club intangible personal property. Much of the focus is on the differences between daily-fee and private golf facilities and the issue of isolating (or allocating) real property value from the going concern, which is how most golf properties are traded. This article summarizes the widely known methods of estimating the value of intangible personal property. It also suggests an approach for valuing a golf club as a going concern and allocating the real and personal property for the purpose of developing a value conclusion for the real property to be assessed. The article examines some case law that relates to these properties and identifies multiple options for solving this unique appraisal problem.

Introduction

The valuation of private golf and country clubs is a complex and specialized undertaking. In appraisal assignments related to an ad valorem tax assessment appeal there are a number of golf club–specific issues that must be considered.

Golf Club Operations

Private clubs have a different business operations model than daily-fee, semi-private, and resort golf facilities. There also are fundamental differences relating to the nature of the real property being appraised (versus the operations). The economics of private clubs rely on long-term annual memberships, which come in a variety of forms. Private clubs may have membership categories for golf, sports, and social activities, along with variants based on age, marital status, and geography. Many clubs also have entrance fees that come in multiple forms, including equity (where members can resell their interest), initiation fee, and refundable deposits. The treatment of entrance fees in the appraisal is not without debate. While the entrance fees may be considered part of the going concern, they are not usually considered income attributable to the real property and are often excluded at some point in the analysis when seeking real property value.

In comparison, public access courses depend on less reliable and durable daily fees and serve a different market segment. More importantly, the physical characteristics of private clubs and daily-fee facilities are typically quite different. Golf and club facilities are made up of land, golf course improvements, other athletic facilities, and building improvements (real property). There are significant differences in the real property characteristics of private clubs and daily-fee facilities.

One of the first questions a golf course architect or clubhouse architect raises in development or renovation is how the course will be used and who will be playing it. For the appraiser, these factors are components of the analysis. The table in Exhibit 1 shows market segmentation and summarizes the different types of golf *operations*.

Whether a golf course is planned as a private course or a daily-fee course has significant impact on the course design. The daily-fee golf course is designed and built with pace and volume of play in mind. Most daily-fee courses host a considerably higher volume of rounds than private clubs; thus, routing, hazards, and sequence of holes are designed to accommodate this volume of golfers and to minimize the time necessary to get around the course. Conversely, the private course has more hazards and a routing focused on creating the ideal golf holes for challenge and scenery, while not necessarily anticipating high volume. Economics dictates that most daily-fee courses host more rounds and have tee time intervals at ten minutes or less. Many private clubs have tee time intervals at ten, twelve, and even fifteen minutes, enhancing the experience and limiting membership to provide easy access.

Private and daily-fee courses also have very different physical infrastructure. Private clubhouses

Exhibit 1 Golf Market Segments

Market Segment	Demand Sources	Characteristics
DAILY FEE		
Resident Based (incl. municipal)		
Affordable Daily-Fee	Price-conscious residents nearby	Limited maintenance and services
Value Daily-Fee	Value-conscious residents nearby	Moderate maintenance and services
Upscale Daily-Fee	Higher income, greater distance, corporate clientele	Upscale maintenance, services, and design
Specialty		
Theme Course	Wider market area, tourists, corporate	Replica holes, themed atmosphere (NFL, College, Opryland)
SEMI-PRIVATE		
Includes all the daily-fee characteristics above but typically with some form of membership/annual pass option		
PRIVATE		
Resident Based (incl. both stand-alone and community amenity clubs)		
Affordable Country Club	Local residents seeking the best deal	Limited services, maintenance, and amenities; geared to individuals
Middle-Market Country Club	Local residents seeking lifestyle	Family friendly
Upscale Country Club	Local high-income residents seeking family, social, and business use	Highest level of maintenance and service; more social activities
Specialty		
Destination Clubs—Residential	Non-resident high-income users; usually a second club	Vacation/second home or wealthy clientele
Destination Clubs	Resident or non-resident, often corporate entertainment	Limited, selective membership or national membership; excellent facilities, maintenance, and services
Resort (w/ lodging)		
Urban Resort	Corporate and upscale tourist	Usually affiliated with upscale hotel
Leisure Resort (Non-Urban)	Families and corporate retreats	Vacations and meetings

Note: Based on Stephen F. Fanning, "Segmentation of Golf Course Markets," *The Appraisal Journal* (January 2003): 65.

usually have large locker facilities and can have fitness, banquet, and dining area options. Daily-fee facilities rarely have the typical amenity choices found at private clubs. Very few daily-fee courses have swimming, tennis, or other sports facilities enjoyed by most private clubs that are not exclusively golf facilities. Some private clubs (and resorts, of course) also have on-site lodging for members and guests, which is another amenity not often found at daily-fee facilities.

According to the American Society of Golf Course Architects, no matter what the level of a golf facility, there are certain elements that are common to all. These basic *real property* components of a golf facility (private or daily fee) are:

- Land
- Parking lot
- Pro shop (minimum of a few hundred square feet)
- Restroom(s) (minimum unisex and handicap accessible)
- Maintenance storage building (minimum of two-car garage)
- Maintenance equipment
- Golf course improvements (tees, greens, fairways, irrigation, drainage)
- Clubhouse

While these components are found at both daily-fee and private facilities, there are differences in the specific extent and quality of the components; for example, the clubhouses are usually very different. Also, private clubs often have a wide variety of additional amenities and facilities that can include the following:

- Racquet sports
- Aquatics
- Fitness
- Equestrian
- Trap shooting
- Multiple meeting and function rooms
- Larger, more elaborate locker facilities
- Club storage
- Private dining

The Golf Course Itself

Texts on golf course design offer clues as to how the courses at private and daily-fee facilities are very different—and therefore not appropriately comparable to each other—despite both being designed for playing golf.

In his famous 1927 book, *Golf Architecture in America: Its Strategy and Construction*, George Thomas Jr. notes that,

> The Municipal [daily-fee] course should first of all consider congestion; everything hinges on that, for there is the absolute necessity of getting as great a number of players around the course as possible between daylight and dark, and those many persons are all hammering golf balls in diverse ways both as to length, direction and execution, and like all golfers, are doing it with implements ill-suited to the purpose. In the opinion of the Municipal greenkeeper, all such impeding obstacles as long grass, traps, hazards, one shot holes, and so forth are best elsewhere, and there is much truth in his belief.[1]

In *Turf Management for Golf Courses*, James Beard similarly writes,

> Public fee and municipal courses may exhibit only the elemental concepts of strategy, having few bunkers and other hazards, whereas courses designed specifically for hosting major championships usually have numerous bunkers and water hazards to accentuate the strategic, heroic or penal nature of each hole and to create a high level of excitement during competition. The normal private club or resort course falls somewhere in between.[2]

Furthermore, in *Golf Architecture: Evolution in Design, Construction, and Restoration Technology*, Michael Hurdzan states: "A public golf course can expect to host golfers with a wider variety of skills than an upscale, invitation-only country club. This suggests that the public course might have more gentle hazards than those found at the private club."[3]

As these texts suggest, daily-fee courses do not always provide the strategic design, playing

1. George C. Thomas Jr., *Golf Architecture in America: Its Strategy and Construction* (Los Angeles: Times-Mirror Press, 1927), 1.
2. James B. Beard, *Turf Management for Golf Courses* (New York: MacMillan Publishers, 1982), 41.
3. Michael J. Hurdzan, *Golf Course Architecture: Evolution in Design, Construction, and Restoration Technology* (Hoboken, NJ: John Wiley and Sons, 2006), 48.

surfaces, or conditions that private clubs do. Private club players demand quality playing conditions and are willing to pay for it. Consequently, private courses have better components, such as the following:

- More and larger hazards (bunkers, ponds, trees)
- Different cultivars of turfgrass
- More extensive and lush rough areas
- Better maintenance practices throughout, including tighter cutting heights and faster, firmer greens and fairways.
- More elaborate on-course amenities (bathrooms, water fountains, turn stations)
- Better and more elaborate irrigation and drainage systems[4]
- More extensive golf practice facilities

As this list suggests, golf course maintenance practices are more complex at private clubs, which results in healthier, more dense turf, and more manicured, precisely mowed playing surfaces. Because of the more intense grooming and care of private courses, private clubs usually have larger and more complex maintenance facilities, often with multiple buildings, and storage areas for sand and chemicals as well as improved fuel facilities, wash areas, and turf nurseries.

Physical (real property) differences in the various types of golf facilities are summarized in Exhibit 2.

As clearly demonstrated from the preceding discussion, all golf facilities are not alike. An analogy might be demonstrated using restaurants. McDonald's and Ruth's Chris Steak House are both chain restaurants; however, they are not comparable. They serve dramatically different products, in very different environments, with different facilities. It is unlikely that an appraiser would use one as a comparable for the other. Like restaurants, golf courses are segmented into submarkets. While it is easy for the unfamiliar to segment golf markets by operations, it should be emphasized that each submarket has different real property characteristics and improvements necessary to meet the demands of the submarket. While the typical daily-fee golf course can operate and even thrive with more limited facilities, the private club requires dramatically different characteristics to be successful. The differences are clear to the golf and club consumers, and they make choices accordingly. The data shows that investors see them differently as well.

Thus, given the fundamental differences between the various types of golf facilities, care should be taken to analyze them accordingly—within their specific markets and market segments.

Going Concern Value and Allocation

The valuation of golf and club properties is challenging in that sales of such properties almost always include both real and personal property (going concern). Only the real property value is relevant for ad valorem tax assessment. Accordingly, the value of the real property must be isolated using one of the several methods available.

Key to this issue is the practice in the specific jurisdiction. Allocation approaches and methodologies are handled differently, usually based on case law. In New York, for instance, a method known as the "market rent approach" is used whereby in theory a market rent for the real property is estimated from comparable rents and then capitalized into what is represented as real property value only.

In South Carolina and Florida, revenues and expenses from food and beverage, golf cart rentals, and pro shop sales are typically removed from the analysis, and then imputed rent of the specific real estate spaces used for food and beverage, golf cart storage, and pro shop is added back to the income/expense pro forma.

Also, depending on the jurisdiction, the appraiser may have to consider an alternative use if the local rules stipulate valuation based on highest and best use and the club does not represent the highest and best use. There are a variety of guidelines for determining this, which are dictated by state case law or statute. For example, the courts of New York State have reaffirmed the custom where the property must be appraised based on continued present use. This promotes the use of an approach relying on lease transaction data to estimate economic rent, which is then capitalized into an indication of value.

4. For example, the trademarked Better Billy Bunker modern drainage system for sand bunkers; that design company reports that 90% of its customers are private clubs; see https://www.billybunker.com/.

Exhibit 2 Comparison of Physical Characteristics by Facility Type

Type	Golf Course	Amenities
DAILY FEE		
Resident Based (incl. municipal)		
Affordable Daily-Fee	Minimal hazards, wide open to expedite pace of play	Small clubhouse, snack bar
Value Daily-Fee	Moderate hazards and interest	Clubhouse, pro shop, banquet facility
Upscale Daily-Fee	Name architect, excellent maintenance, many features	Larger clubhouse, restaurant, banquet, lockers, pro shop
Specialty		
Theme Course	Name architect, excellent maintenance, many features	Larger clubhouse, restaurant, banquet, lockers, pro shop
SEMI-PRIVATE		
Includes all the daily-fee characteristics above but typically with some form of membership/annual pass option		
PRIVATE		
Resident Based (incl. both stand-alone and community amenity clubs)		
Affordable Country Club	Moderate hazards and interest	Clubhouse, pro shop, banquet facility, swimming, tennis
Middle-Market Country Club	Moderate hazards and interest, better conditions	Clubhouse, pro shop, banquet facility, swimming, tennis
Upscale Country Club	Name architect, excellent maintenance, many features	Excellent facilities, dining, banquet, other sports, swimming, tennis, squash, paddle, fitness
Specialty		
Destination Clubs—Residential	Name architect, excellent maintenance, many features	Good amenities but often limited locker space
Destination Clubs	Name architect, excellent maintenance, many features, golf-centric, all-walking sometimes	Variety of amenities depending on membership, often large locker rooms, bars, limited dinner service
Resort (w/ lodging)		
Urban Resort	Name architect, excellent maintenance, many features, sometimes not walkable	Lodging, water parks, attractions
Leisure Resort (Non-Urban)	Name architect, excellent maintenance, many features, sometimes not walkable	Lodging, water parks, attractions, adventure courses, shooting, tennis

There are two flaws in this approach, however, as it is typically employed in New York with regard to private golf and country clubs:

1. The presumption of a sale is inherent in the definition of *market value* and few, if any, golf or club sales are predicated on the capitalization of an estimated economic rent. A very limited number of private club properties are leased to operators.[5]
2. As previously illustrated, private clubs and daily-fee golf facilities are inherently different properties. Although both have golf courses, their similarities in physical characteristics end there. Much like a small townhouse and a large mansion are both residences, they serve different markets and demonstrate different economics. Private clubs and daily-fee golf courses may both have golf courses, but they have significant differences and serve different markets.

Furthermore, the notion that market rent can be exclusively indicative of real property value (as opposed to the going concern) is flawed in its customary application, because the comparable rentals and ultimately the economic (market) rental estimate for the subject property usually are based on a percentage of operating revenues (going concern). The 2020 New York Supreme Court decision in *Sleepy Hollow Country Club v. Ossining*[6] supported and reaffirmed this problematic approach, using "comparable rentals" from affordable daily-fee and municipal golf facilities to develop estimates of value for upscale private country clubs. Few, if any, golf clubs or facilities are sold based on capitalized economic rent. They are normally predicated on a multiple of gross operating revenues or capitalization of net operating income. The disconnect is obvious, and the use of affordable, daily-fee golf course leases to estimate market rent for upscale private clubs is akin to comparing McDonald's to Ruth's Chris Steak House.

In the federal courts, "*Daubert* tests" can determine whether an expert witness's testimony is admissible in court.[7] The four *Daubert* tests considered in evaluating whether expert testimony is admissible are

1. Whether the theory can be and has been tested;
2. Whether the theory has been subjected to peer review and publication;
3. Whether, as to a particular scientific technique, there is a known rate of error the court should consider; and
4. Whether the technique is generally accepted in the relevant scientific community.[8]

These tests are useful in evaluating the New York court's approach. For example, there is minimal market evidence that the *Sleepy Hollow Country Club* market rent technique can be *tested* in the marketplace. Accordingly, this approach is theoretical and not indicative of market activities. It does not meet the presumption of sale requirement in the definitions of *market value* in various jurisdictions. That said, the author acknowledges that there have been sales of leased fees that may or may not be indicative of fee simple market value. One significant question in such sales is whether equipment, leases, and other personal property were included in the sale of the leased fee, or in using rental comparables, if such personalty is included in the lease.

The Appraisal Institute has discussed a number of methods of allocation of real property and personal property.[9] Those methods considered applicable to golf properties[10] are summarized next.

5. In over forty years of analyzing golf and club property sales, the author has not encountered a transaction price based on a capitalized rental value.
6. *Sleepy Hollow Country Club v. Town of Ossining and Briarcliff Manor Free Union School District*, Index 66855/12, 65431/13, 66118/14, 66569/15, 64361/16, State of New York Supreme Court, County of Westchester.
7. *Daubert v. Merrill Dow Pharmaceuticals, Inc.*, 125 L. Ed. 2d 469 (1993).
8. Larry Hirsh, "Litigation Support Appraisals for Golf and Club Properties" (blog), March 15, 2017, https://bit.ly/3yWgfEb.
9. For example, see Appraisal Institute, "Valuation of Real Property with Related Non-Realty Items," chapter 37 in *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 663–679; and Appraisal Institute course, *Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets*.
10. See Laurence A. Hirsh, *Golf Property Analysis and Valuation: A Modern Approach* (Chicago: Appraisal Institute, 2016).

Tangible Personal Property

Tangible personal property (furniture, fixtures, and equipment) at golf properties typically includes maintenance equipment; tools and supplies; golf carts; kitchen equipment; furniture; dishes and silverware; and other items needed to run a club. The methods of measuring their value are usually based on some type of cost analysis. These methods include the following.

- **Book Value Method**—Balance sheet entries are used to determine the book value of personal property.
- **Modified Book Value Method**—The appraiser makes an adjustment from Book Value based on observation of all the assets to arrive at a market value estimate.
- **Comparable Course Method**—This method utilizes costs from comparable facilities to determine a cost new and then employs an estimate of depreciation by percentage based on the age and expected remaining life of the assets.
- **Asset Grouping Method**—This method groups assets by department and an average cost is estimated. Depreciation is also estimated by department to compile an estimate of market value.
- **Income Method**—This method utilizes an analysis of the required rates of return on and return of investment for the tangible assets to make an adjustment to the property's net income in the income approach.

None of these methods considers the actual market for used equipment, which is a weakness that is subject to scrutiny. Though not usually available to appraisers, or part of the scope of most appraisal assignments, a personal property appraisal would result in the most accurate method of valuation.

A question that arises in the personal property analysis is whether it is more appropriate to measure the value of tangible personal property based on *value in use* or *value in exchange*. Since the golf course is generally sold as a going concern, the issue is not the value in exchange of the equipment but rather its contributory value to the going concern. This would seem to dilute the credibility of the personal property appraisal unless it is based on contributory value or value in use. This is one area where the various tangible personal property methods mentioned are of considerable value. In some jurisdictions, it is customary to simply deduct the personal property assessment (where applicable) from the going-concern value.

Intangible Personal Property

One of the more challenging elements of any golf property valuation is estimating the value of intangible personal property (IPP), which is often referred to as business intangible personal property. The intangible personal property might include a brand's influence on professional management (ClubCorp, Kemper, Troon), the high-profile reputation of a club by virtue of hosting major events or being highly ranked, the assembled workforce (most notably the golf course superintendent, general manager, golf pro, or chef), business name, non-realty contracts (favorable cart and equipment), non-realty leases, membership, and innovations. There is sometimes disagreement as to what is intangible personal property and what is real property. For instance, many cases dispute whether equity memberships in private clubs constitute ownership in real property (the club) or licenses to use (rent through dues), which would be considered intangible personal property. Some of the more widely known methods of estimating the value of intangible personal property are summarized below.

Excess Profits Technique. In the excess profits technique, a stabilized net income is calculated after removing expenses that may be unique to the owner, and required returns are calculated for each asset, with the residual being income attributed to the intangible personal property.

Total Excess Earnings Model (TEEM) and Enhanced Total Excess Earnings Model (ETEEM). A 2011 *Appraisal Journal* article by Ross and Alessi[11] explains the TEEM technique, which dates to the 1920s. TEEM is presented as a method that can be used effectively in assignments to more easily develop real estate value, and also to identify and estimate accurately the values of tangible and intangible personal property. This is somewhat different than most golf

11. Franz H. Ross and Adam A. Alessi, "Using TEEM-Work to Extend Your Reach to the Real Estate/Business Value Continuum," *The Appraisal Journal* (Summer 2011): 229–240.

property assignments, where the appraiser seeks to isolate real property value from the going concern. TEEM suggests starting with the cost approach to value the real property and working through development of rental estimates and capitalization rate developments to solve for intangible personal property. For golf properties this is problematic because of the limited reliability of the cost approach. The ETEEM technique, presented in a 2015 article by Ross and Tellatin,[12] interestingly introduces the term *real estate–centered enterprises* (RECE), which golf courses most definitely are. ETEEM starts by solving for the value of the going concern (GC) first, but only develops a real estate capitalization rate (and real property value) after using the cost approach and its limitations.

Sales of Golf Course Business Opportunities. Analyzing sales of golf course business opportunities would likely be the best method for estimating intangible personal property. However, the number and frequency of such sales are limited since golf properties generally trade as going concerns, including real property, tangible personal property, and intangible personal property.

Residual/Segregated Value Technique. The residual sale value method is simply a technique where the real property is valued by cost approach, and the residual remaining from the purchase price or value of the going concern is the intangible personal property. With golf properties, the speculative nature of estimating depreciation makes this method a challenge to support.

Bridge Model. The bridge model, originally discussed by Benson in *The Appraisal Journal* in 1999,[13] uses a residual method to measure the business value by deducting the value of the real estate from the value of the going concern—an established, common practice. This would appear to be a reliable option for estimating the value of intangible personal property but would likely require the tangible personal property value to be estimated and deducted, probably by some variation of a depreciated cost analysis.

Imputed Rent. Of particular interest for golf club valuation is the imputed rent, as observed in the 2002 decision of the South Carolina Administrative Law Judge Division in *Sea Pines Plantation Co., Inc. vs. Beaufort County Assessor*.[14] In that case, some interesting observations were made. First, according to the court, golf carts and the revenue generated from golf carts are already taxed from sales taxes, personal property tax, and federal income tax on the revenues. Further, the judge found that the county's appraiser erred in including revenues from personal property, such as pro shop merchandise, food and beverage, and golf cart rentals. The taxpayer's appraiser calculated net operating income (NOI), then subtracted revenues attributable to personal property, and then added back an imputed rent for the pro shop operation, food and beverage, and golf cart operation. From this "restated revenue," operating expenses directly attributable to the real estate were deducted, specifically excluding all expenses directly related to the golf cart, food and beverage and pro shop *operations*. In this case, the taxpayer's appraiser then estimated and deducted *corporate expenses* from the restated revenues to arrive at an NOI. The judge found this imputed rent approach to be a proper method. In testing this method on several examples, it was observed that with limited NOI properties, there often was no income left to be attributable to the intangible personal property; however, when the property was a higher-income property with considerable NOI, it worked more effectively.

Management Fee Technique. Golf course management firms market their services on the basis that enhanced performance will exceed the amount of the management fee. Accordingly, with the management fee technique, a relatively simple capitalization of the management fee can account for the value of at least some of the intangible personal property. The weakness in this method is that it fails to recognize some of the other intangible personal property components, most notably business value to the owner. This method suggests that all business value is retained by management, who might have no investment. Thus, it fails to recognize any return on and return of investment, which most would assume as necessary to any acquisition.

12. Franz H. Ross and James K. Tellatin, "Asset Allocations: Are You Reconciling?" *The Appraisal Journal* (Summer 2015): 201–217.

13. Martin E. Benson, "Real Estate and Business Value: A New Perspective," *The Appraisal Journal* (April 1999): 205–212.

14. SC Administrative Law Judge Division, *Sea Pines Plantation Co., Inc. vs. Beaufort County Assessor*, Docket No. 01-ALJ-17-0018-CC, 2002 WL 1486969.

Market Rent Method. Among the more recent methods of allocation for golf properties is the market rent method. This method, described by Dugas[15] as a derivative of sales of golf course business opportunities method is slightly different. This approach uses an estimate of market rent that is then capitalized into the value of real property. Advocates of the market rent method suggest that it addresses real property value more directly than the other methods by isolating a rental estimate for the real property, exclusively. Opponents of the method claim that rental data for golf course properties is too inconsistent to be reliable and that the breakdown of revenues (when used instead of a percentage of total revenue) often employed in this method to develop rental estimates for each department are too speculative and not supportable.

The market rent method is currently accepted in New York State in tax certiorari matters involving golf course properties but with an interesting variation. When this method is used to value private clubs in New York, the market rent is often estimated with comparables of daily-fee and municipal courses. For now, the market rent method is limited largely to New York, and it is a tool for appraisers in situations where there is an ample supply of rental comparables and where that data is consistent enough to indicate conclusive trends. If used in jurisdictions other than New York, comparisons of private to private, and daily-fee to daily-fee, properties would be indicated due to the previously discussed differences in the markets, courses, facilities, and amenities of each category of golf property.

In each real property valuation, the formula is the same:

Real Property Value = Going Concern
less Tangible Personal Property
less Intangible Personal Property
or
($RPV = GC - TPP - IPP$)

After reviewing numerous articles advocating the various methods of allocation, what is clear is that each has at least one quirk. Therefore, it becomes incumbent upon the appraiser to tailor the analysis to the specific property being appraised. If the goal of the assignment is identifying market value (real property), in accordance with the inherent presumption of a sale, it is incumbent upon the appraiser to employ valuation methodologies and techniques that reflect market conditions and the actions of market participants from the transactions taking place. This would mean first valuing the going concern (as that is how golf properties are generally bought and sold) using a methodology reflective of the market and then allocating between real and personal property.

About the Author

Laurence A. Hirsh, CRE, MAI, SGA, is president of Golf Property Analysts, a leading golf and club property consulting, appraisal, and brokerage firm based in Philadelphia. Hirsh has performed consulting and appraisal assignments on more than 3,500 golf and club properties in forty-five US states, Canada, and the Caribbean. He is the author of the text *Golf Property Analysis and Valuation: A Modern Approach* (Appraisal Institute) and a coauthor of *Residential Golf Community Development* (Urban Land Institute). He has previously written two articles on golf and club property valuation in *The Appraisal Journal* and authored many articles for a variety of industry publications. Hirsh is a frequent speaker on golf and club property valuation, including presentations at seminars, meetings, and universities; he is a member of the education faculty for the PGA of America. A founder and first president of the Society of Golf Appraisers (SGA), Hirsh has also developed a golf course and brokered more than $135 million in golf course and club properties. He is a graduate of The Pennsylvania State University. Hirsh is also a licensed commercial pilot, certified flight instructor, and an active competitive golfer. **Contact: Larry@golfprop.com**

SEE NEXT PAGE FOR ADDITIONAL RESOURCES >

15. Jeffrey Dugas, "The Appraisal Institute's Analysis and Valuation of Golf Courses and Country Clubs," *New England Real Estate Journal*, October 30, 2015; available at https://bit.ly/3p5BfDM.

Additional Resources

Suggested by the Y. T. and Louise Lee Lum Library

Appraisal Institute

- **Lum Library, Knowledge Base [Login required]**
  Special use properties/sports, recreation, and entertainment/golf courses

- **Publications**
  - *Analysis and Valuation of Golf Courses and Country Clubs*
  - *Golf Property Analysis and Valuation: A Modern Approach*

Lincoln Institute of Land Policy—Research and data
https://www.lincolninst.edu/research-data

National Golf Foundation

- **Golf industry facts**
  https://www.ngf.org/golf-industry-research/

- **Reports and publications**
  https://www.ngf.org/report-publication-catalog/

Urban Land Institute
***Urban Land*—Golf**
https://urbanland.uli.org/search-results/?q=golf