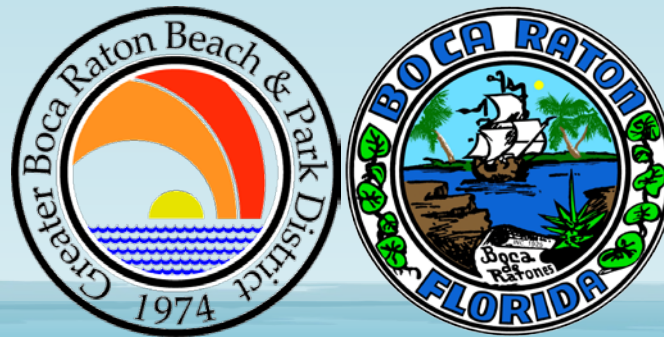
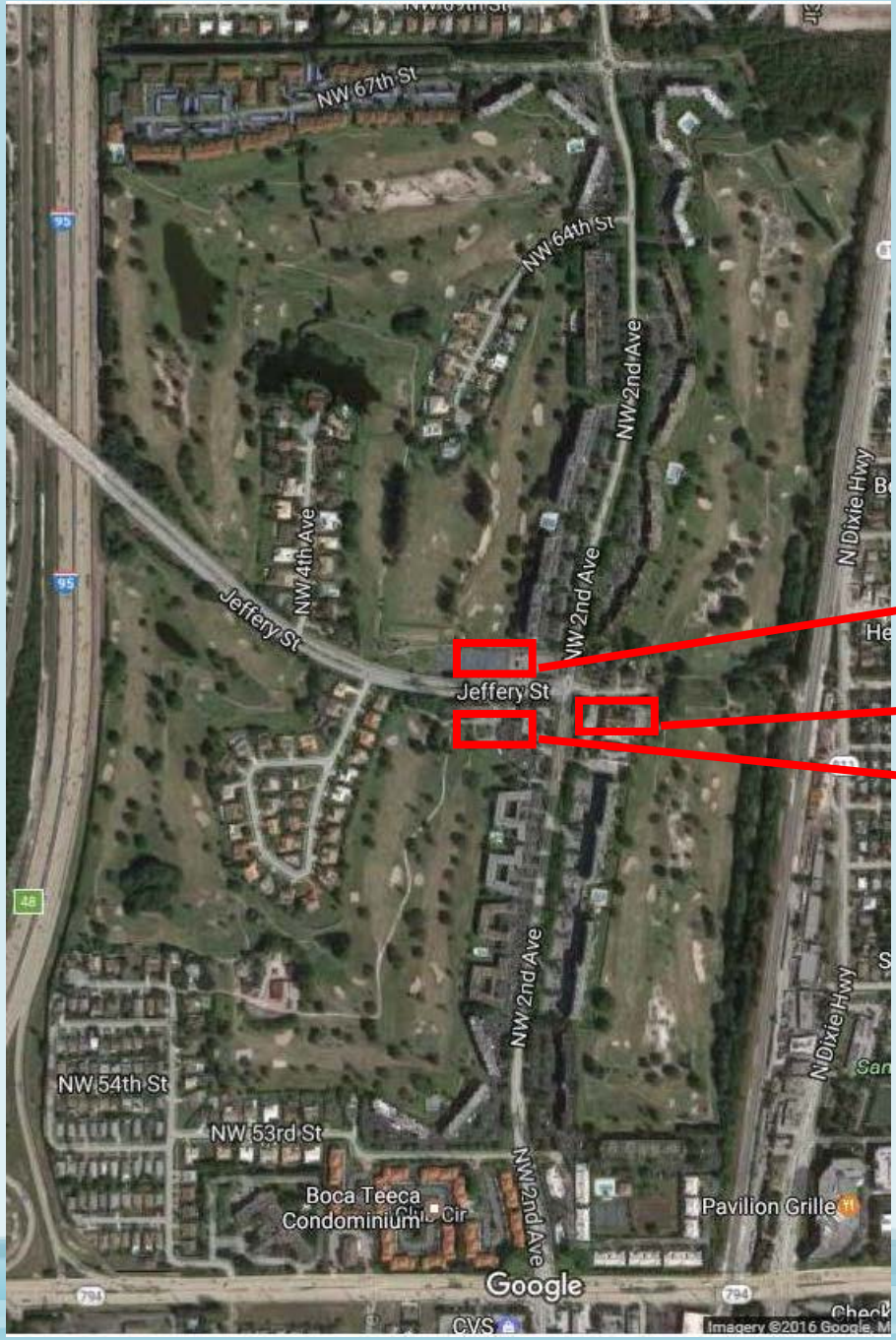


Greater Boca Raton Beach & Park District OCEAN BREEZE GOLF COURSE





Youth Training Facility

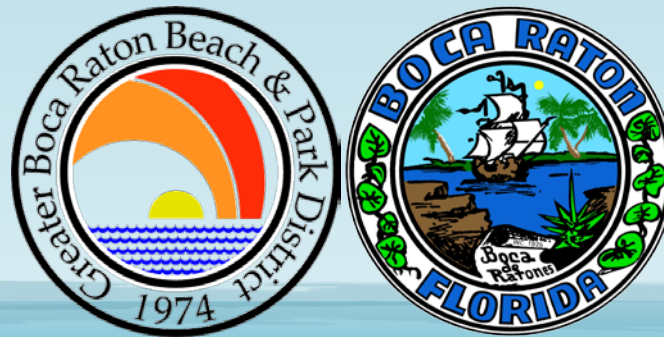
Hotel Site

Pro Shop

Video Presentation

Greater Boca Raton Beach & Park District

OCEAN BREEZE GOLF COURSE FINANCIAL PRO FORMA





GREG NORMAN
CHAIRMAN & CEO

May 3, 2017

Greater Boca Raton and Park District
Sugar Sand Park Community Center
300 South Military Trail
Boca Raton, FL 33486

Dear Commissioners,

Considering all that is being discussed about the future of Ocean Breeze Golf Club, I want to personally convey my appreciation and unbridled support for the efforts to restore and re-open the golf course.

My team and I have spent a considerable amount of time evaluating a sustainable master plan solution for the existing golf course and we feel this is a truly unique opportunity. In my 40+ years as a player, designer and course owner, my experience has been that a well-planned public golf facility with demographics similar to Ocean Breeze not only serves as a recreational amenity for residents and visitors alike, but it becomes an integral part of the fabric of that community for generations to come. With the growth of golf firmly rooted in public access, I believe a thoughtful plan that includes a comprehensive course redesign for players of all skill levels, plus the addition of a teaching academy, a new clubhouse, hotel and a casual restaurant will transform this property into a formidable, sustainable asset that will enhance Boca Raton's rich heritage as a leader in the South Florida golfing community.

Very few places in this country have the vision and capacity to offer a diverse golfing experience and learning center that caters to both every day players and youth development. With a newly redesigned 27-hole course and training academy, Ocean Breeze could become a destination for residents and visitors of all ages, and youth golfers that have the ambition to develop their game as they work toward a collegiate career at local Universities like FAU or Lynn.

As communities continue to evolve, the common denominator remains the need to create and maintain best in class public facilities that will serve the interests of the community today and for generations to come. This is a tremendous opportunity for the future of the City of Boca Raton as well as the game of golf and I assure you that my team and I will continue to support this project in its entirety.

Yours Truly,

Greg Norman

National & Local History

GOLF COURSES	SIZE	LOCATION	ROUNDS 2016	COST PER
City of Boca Raton Municipal	27	Boca Raton, FL	73,512	\$50
Champions Gate Golf Course	36	Davenport, FL	56,000	\$150
Elks Run Golf Club	18	Batavia, OH	27,081	\$59
John Prince Golf Center	3	Palm Beach County, FL	7,898	\$15
Meadowbrook Farms Golf Club	18	Katy, TX	36,000	\$89
Okeeheelee	27	Palm Beach County, FL	72,373	\$30
Osprey Point	27	Palm Beach County, FL	93,538	\$40
Park Ridge	18	Palm Beach County, FL	44,858	\$35
Pompano Beach -Pines Course	18	Pompano Beach, FL	39,000	\$65
PGA West Greg Norman Course	18	La Quinta, CA	34,621	\$189
Stone Canyon Golf Club	18	Blue Springs, MO	25,000	\$56
Southwinds	18	Palm Beach County, FL	50,448	\$30
TPC at Sugarloaf Golf Club	18	Duluth, GA	26,000	\$165
TPC of San Antonio	36	San Antonio, TX	51,106	\$219
The Golf Club at Champions Circle	18	Fort Worth, TX	33,970	\$79

Note: Information obtained from the National Golf Foundation (NGF) and City and County publications.

Comparable Facilities

GOLF COURSES	2016 Revenue	2016 Expense	Net Income
City of Boca Raton Municipal	\$1,908,471	\$2,386,487 *	(\$478,016)
Osprey Point	\$3,658,863	\$1,895,172 *	\$1,763,691
Southwinds	\$1,607,227	\$1,435,853	\$171,374

** Includes \$200,000 for administration and I.T.*

Estimated Revenues & Expenditures for Ocean Breeze Golf Course

Revenue Source	Quantity	Fee	Net Income
Rounds	75,000 *	\$50 **	\$3,750,000
Merchandise Sales	NA	\$100,000	\$100,000
Hotel Ground Lease	NA	\$300,000	\$300,000
Total Revenue			\$4,150,000
Expenses ***			\$2,200,000
Net Operating			<u>\$1,950,000</u>

* Based on rounds at Boca Municipal Course

** Based on Pompano Beach Greg Norman Golf Course

*** Based on Boca Municipal Course Expenses

Greater Boca Raton Beach & Park District OCEAN BREEZE GOLF COURSE

