



## GOLF – CHANCES & TRENDS





# I. GOLF IN THE USA

## TREND

- 1986 – 2005: Net growth of 4,200 golf courses [40%]
- 1994 – 1999: Net growth of 343 golf courses per year
- Since 2006, the market has been steadily correcting itself, from 16,052 to 15,372 golf courses [-4.4%]
- 143 golf courses (net) closed in 2014
- Natural correction leading to equilibrium
- Stabilization of number of golfers in the USA at approx. 25 million
- Number of rounds and revenue are also at a stable level

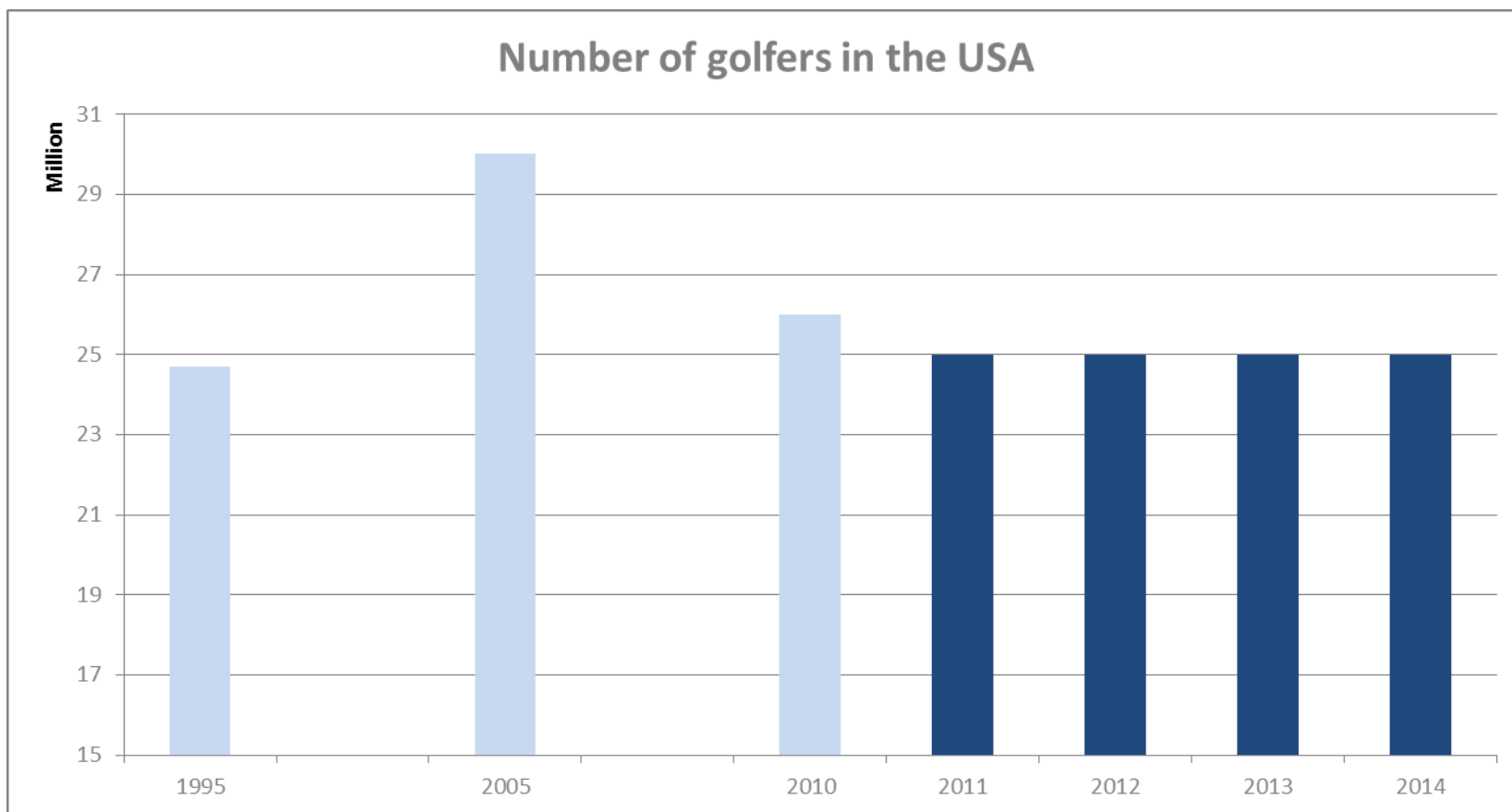
*Eric Affeldt, CEO ClubCorp: "For the right clubs in the right markets, the tide is turning."*



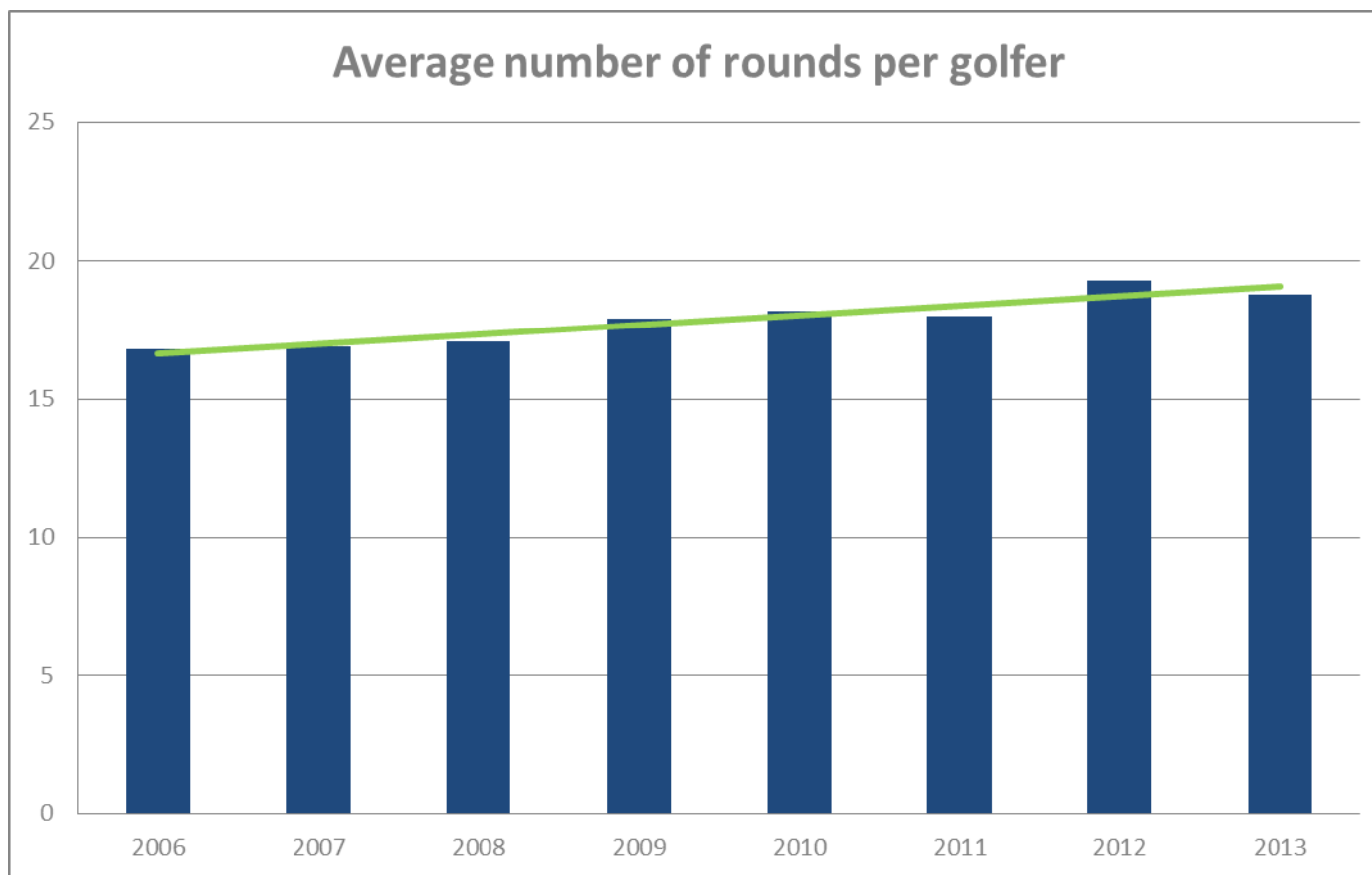
## CUMULATIVE SUPPLY – U.S. GOLF FACILITIES



# NUMBER OF GOLFERS IN THE USA



# AVERAGE NUMBER OF ROUNDS PER GOLFER





## TREND

- 2014 most active year in golf course acquisitions
- Transaction volume > \$ 1 billion
- Between 2013 and 2014, over 260 golf courses changed hands
- Average selling price of a golf course in the USA on the rise [by 15% from 2013 to 2014]
- *Steven Ekovich [Markus & Millichap]: „Buyers are buying into golf, and there would be no such investment if the industry had not turned the corner“*
- The overall economy in the USA is strengthening
- The USA is once again a safe harbor for foreign investment – especially for China [The Founders Group]



Sign for investors that golf has bottomed out

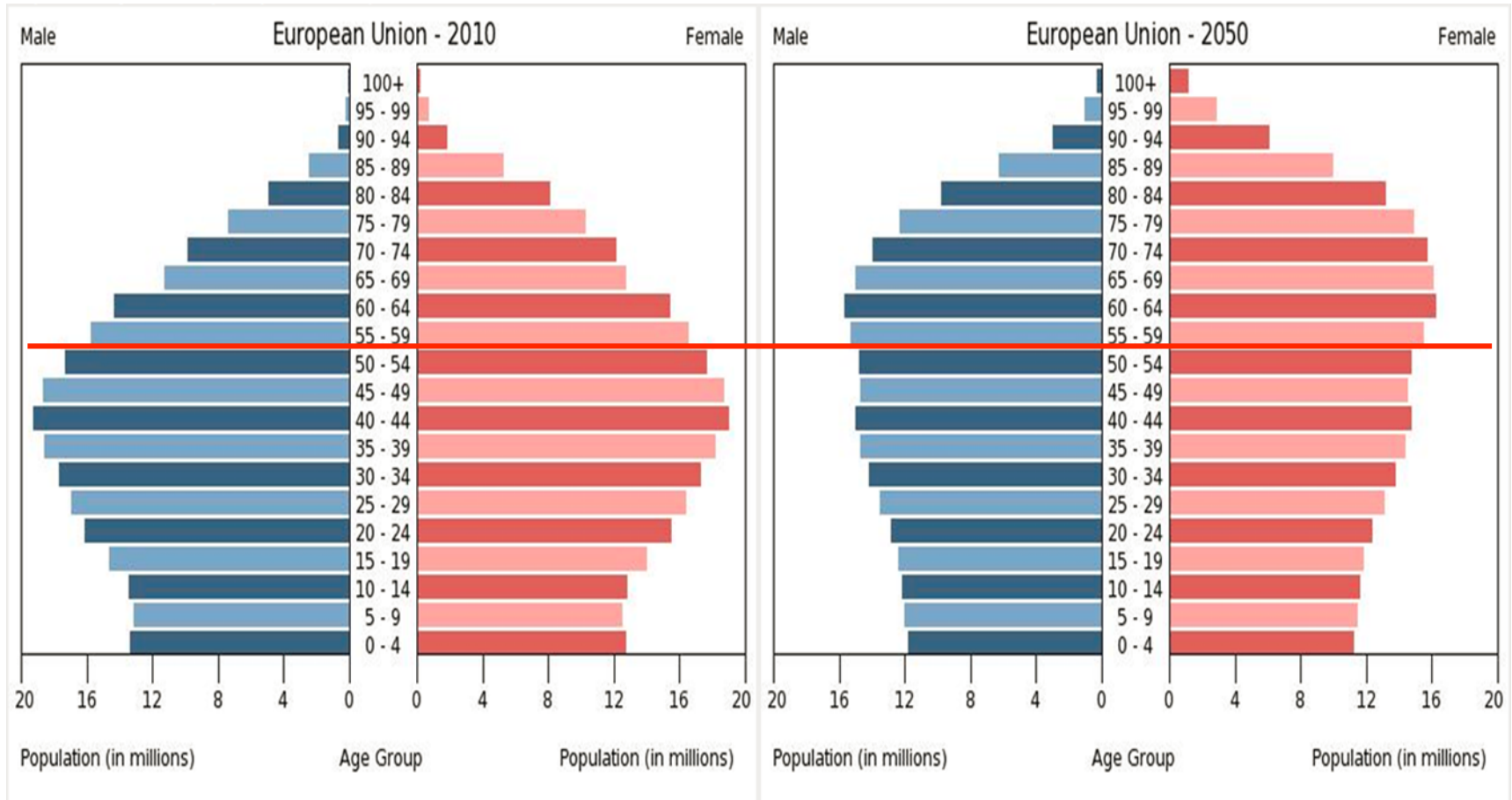


## II. THE DEMOGRAPHIC FACTOR OF THE EUROPEAN GOLF MARKET

### AGE STRUCTURE IN EUROPE

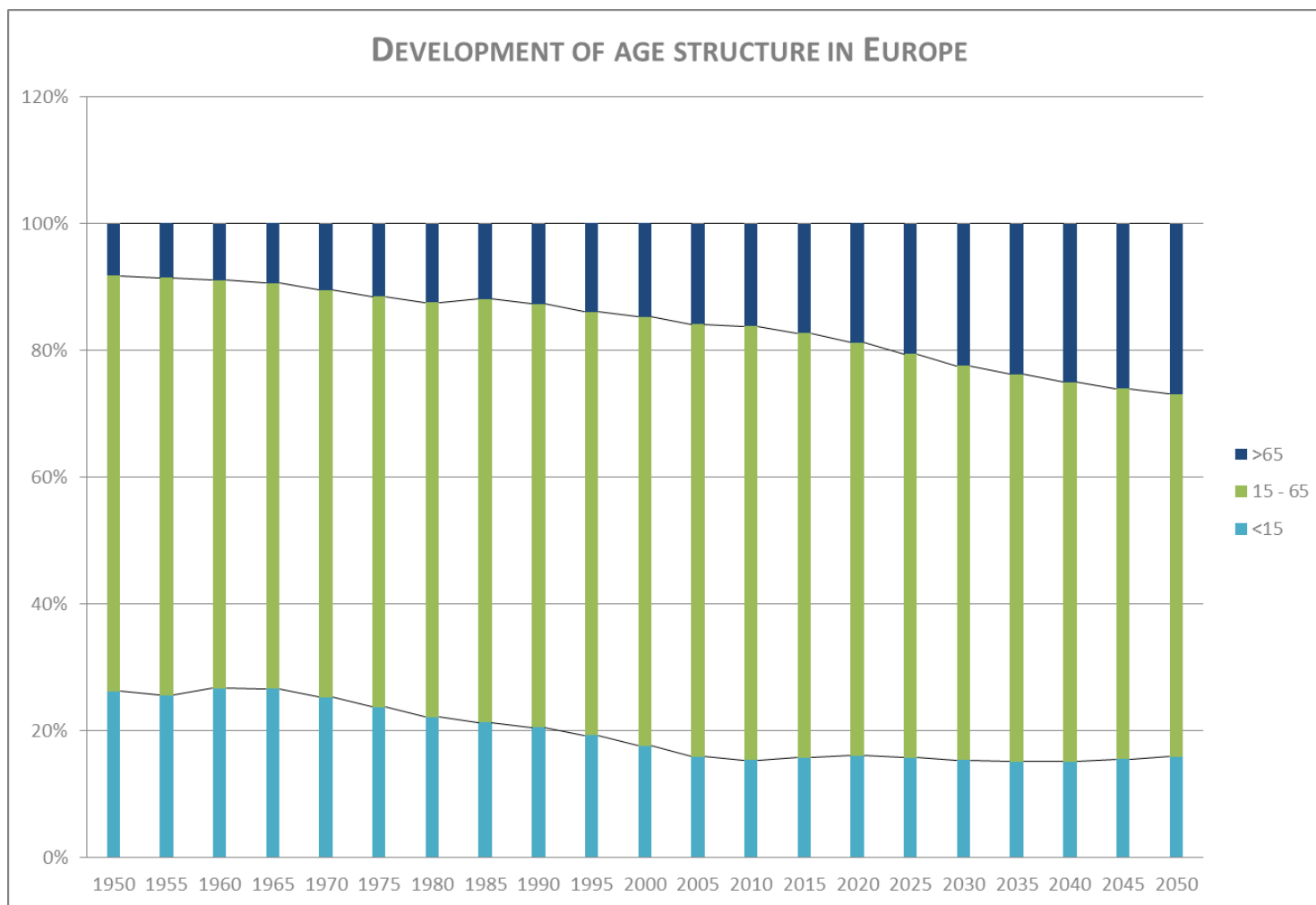
- 👤 In 1950, around 7.000 people were over 100 years old  
=> in 2050 there will be over 700.000
- 👤 By 2030, seven European countries will be amongst the top 10 countries with the oldest populations in the world
- 👤 Shift to a significantly older population structure [>60]

# POPULATION PYRAMID GRAPH EUROPEAN UNION

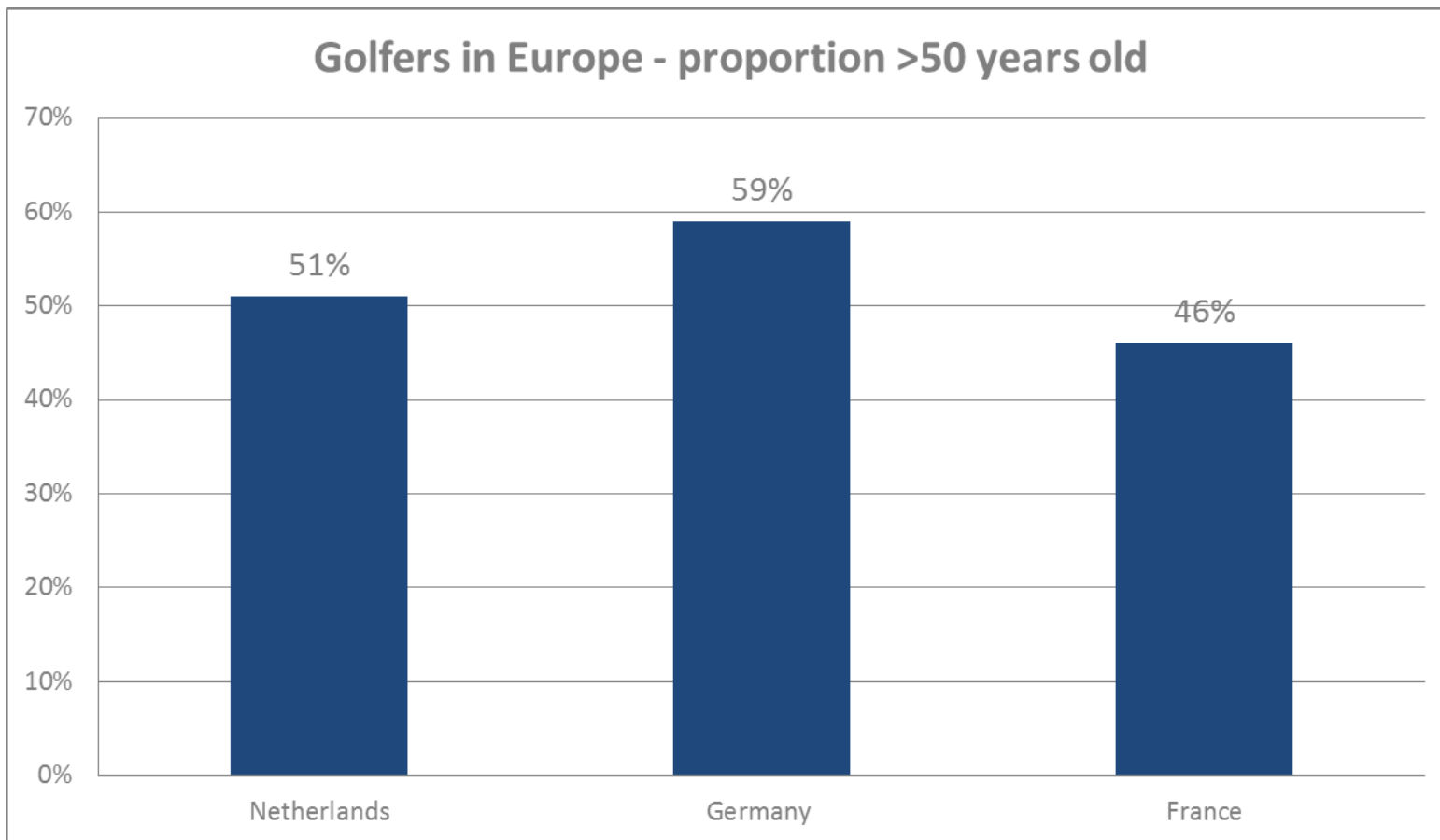




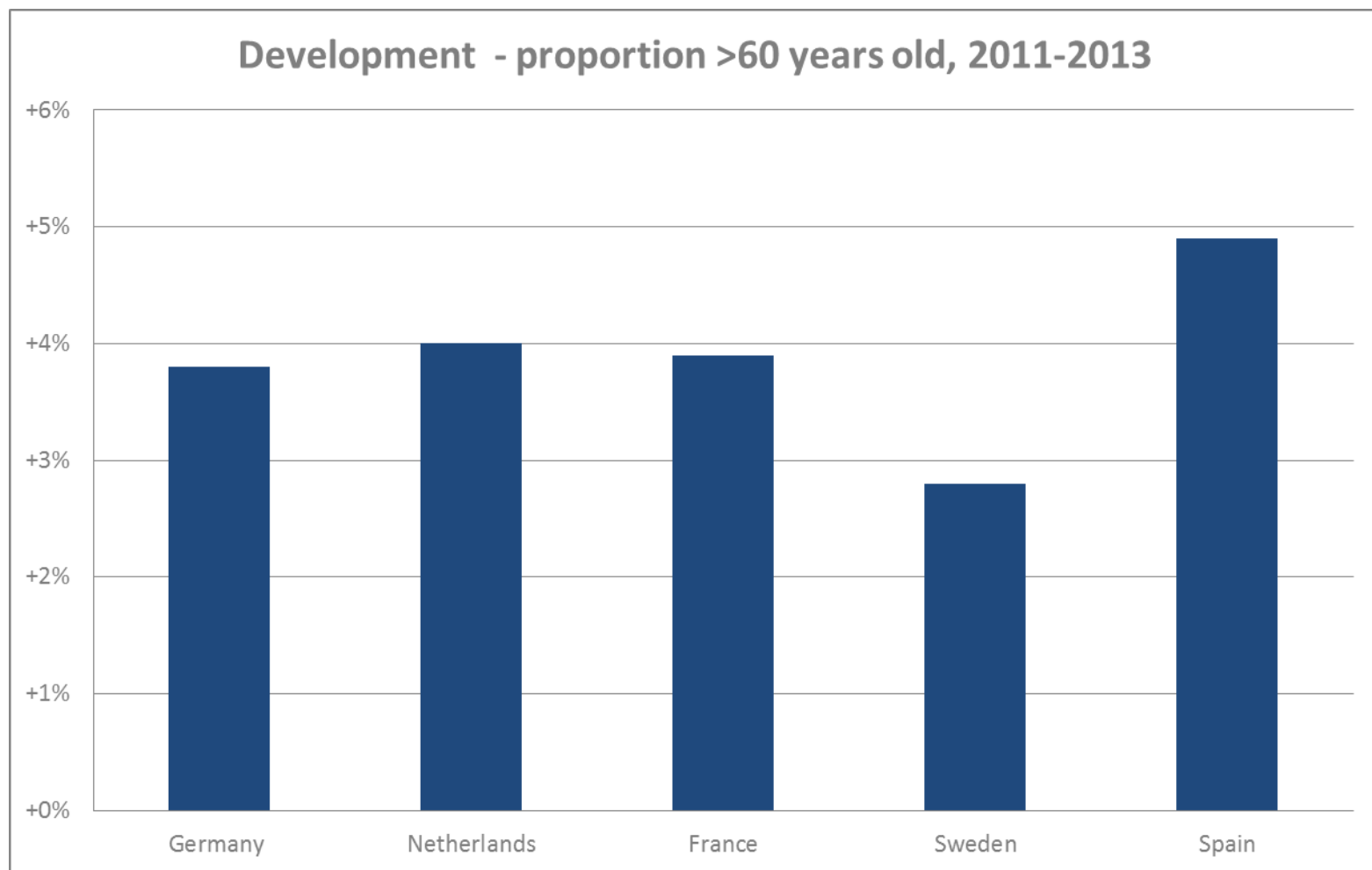
# DEVELOPMENT OF AGE STRUCTURE IN EUROPE



# AGE STRUCTURE ON THE EUROPEAN GOLF MARKET



# AGE STRUCTURE ON THE EUROPEAN GOLF MARKET





## OPPORTUNITIES

- 👤 The evolving age structure will present growth opportunities on the European golf market over the next few years
- 👤 Depending on how the facility is set up, it can be optimized to appeal to older persons
- 👤 Focus on health and fun for the growing target group of golfers aged 60+



### III. CROWDINVESTING AS AN ALTERNATIVE FORM OF FINANCING

- **Goal:**
  - Financing of the second stage of the 9-hole GolfCity course in Munich with our own crowdinvesting campaign
- **Measures:**
  - Own website
  - Video pitch
  - Marketing via own crowd
  - Cooperation with partners [golfpost, golf.de, etc.]
  - Marketing measures [newsletters, posters, banners]
- **Success:**
  - EUR 750,000 external capital in 39 days
  - 122 investors
  - Average investment of > EUR 6,100

# IV. ANOTHER LONG-TERM TREND

