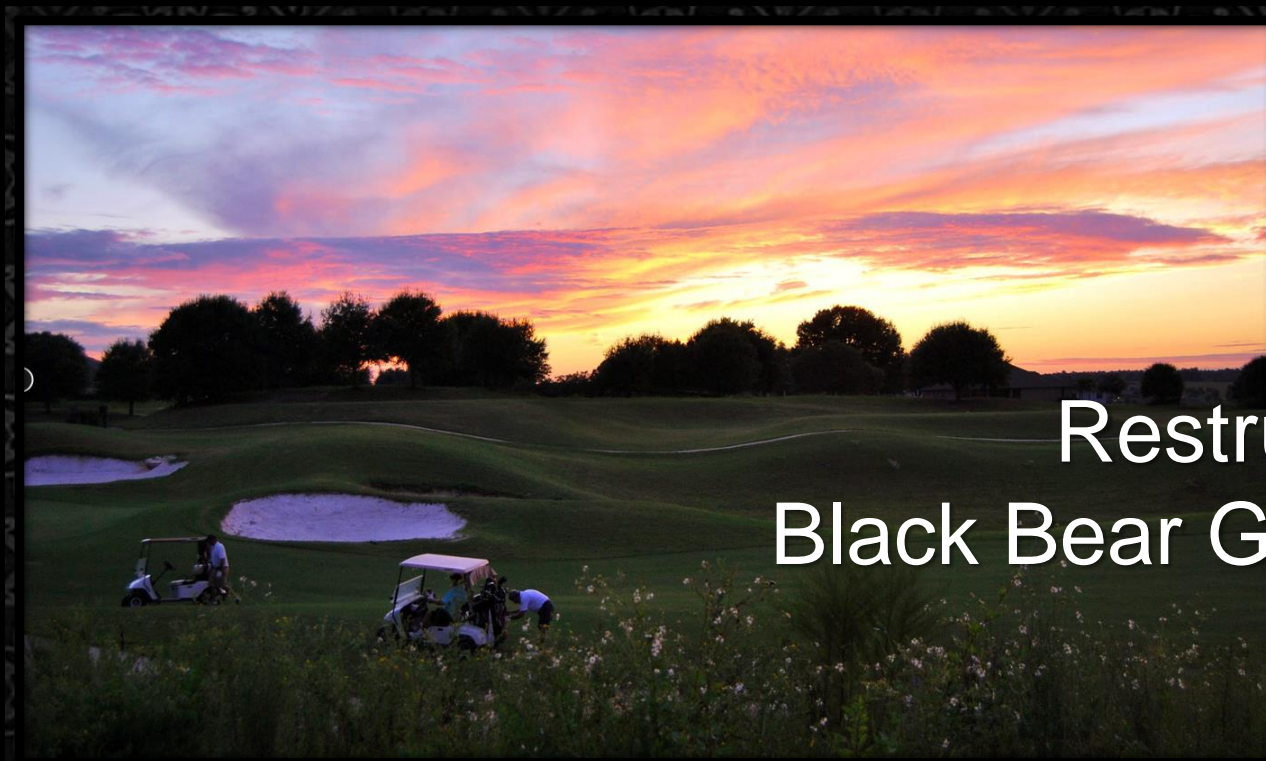
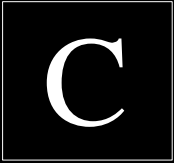


CASTLE HOLDINGS



Restructuring Black Bear Golf Club



What Did We Buy ?

THE GOOD THE BAD AND THE UGLY



- A near bankrupt golf course
- A disreputable developer
- In a failing residential development
- In the most over supplied golf market
- No fertilizer applications in 4 years
- During the Global Financial Crisis

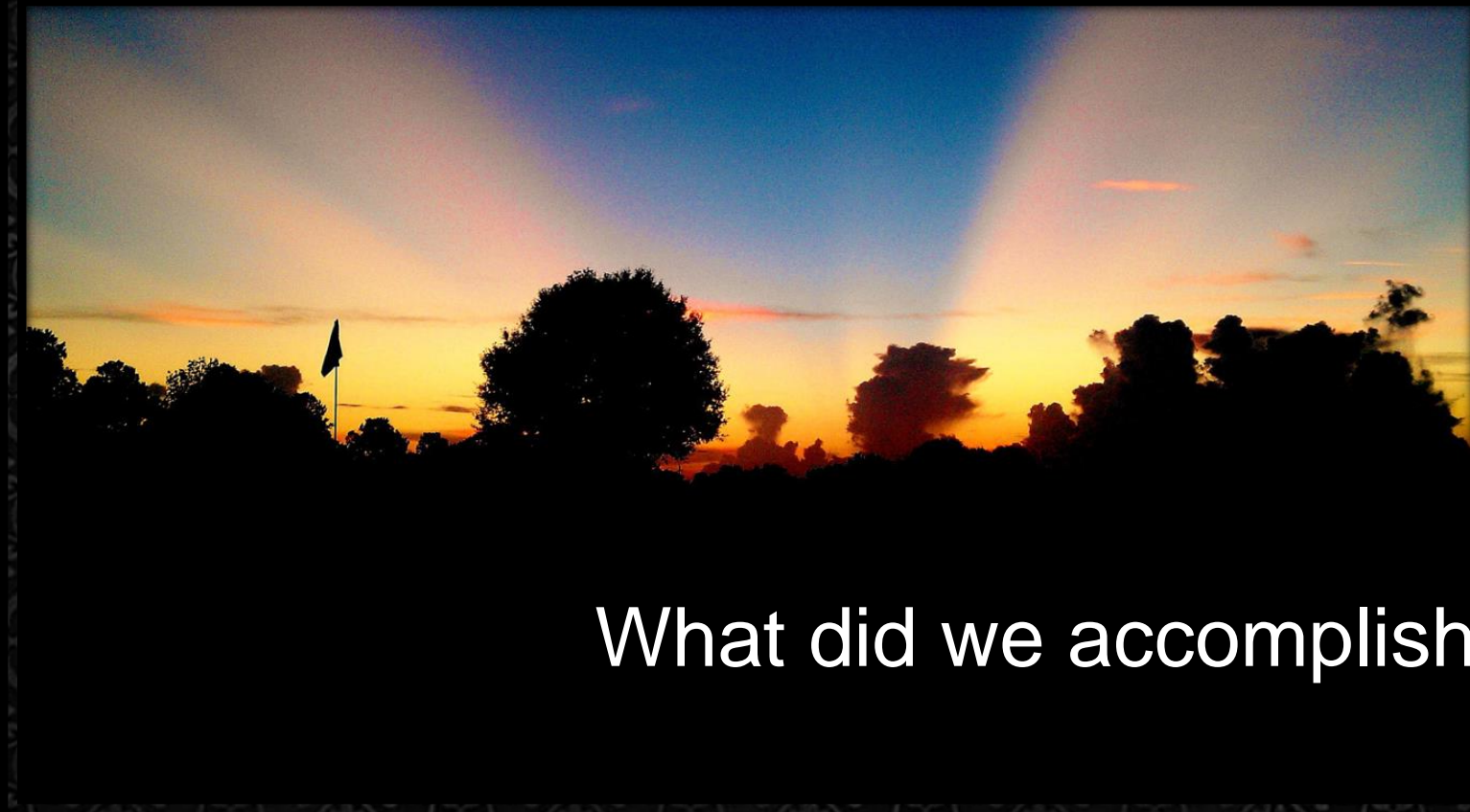
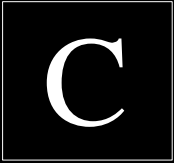
..... with a single USP





C

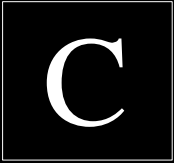
**.... a P. Dye designed course
unique to the region**



What did we accomplish ?



- ✓ Cash flow positive by month 3
- ✓ Annual rounds increased from 22,000 to 35,000
- ✓ Won Best of the Best Golf Course Award in first year
 - ✓ Increased employment by 20%
 - ✓ Return on Sales of 18% annually




How did we do it ?

Is it
over
yet?

BUNKER MENTALITY:

attitude
infirmity
self-justification

....

- 
- Built success around our USP
 - The contrarian approach – painted grass red, blue, purple, orange
 - Built a new website – golf is emotional and visual
 - Built a database of 20,000 emails
 - Advertising - AIDA
 - Befuddled the competition with unbeatable offers
 - Dynamic pricing
 - Built the F&B function to a profit center
 - Staff changes/ Staff incentives
 - Our unique fertilizer program
 - The Pro as a Sales person
 - Engaged the local community
 - Invited the bikers & horses & kids

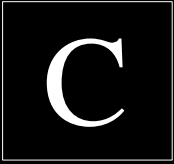
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How is this relevant
to golf ?

If you ain't the lead dog,
the scenery never changes!

Lewis Grizzard

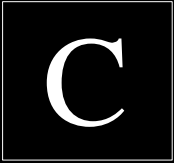


THE BIG LESSONS

C



- Think Outside the Box / beyond golf
 - Build on your USP
- Micro manage – every decision has an impact
- Back to the Future – multiple revenue streams
 - Embrace technology & the Digital age
 - Dynamic Pricing
 - The Club as a social hub



...Sold 2014 with 50% profit