



Golf Driving Range

BUSINESS PLAN MOUNTAIN CEDAR GOLF CLUB

*1175 Mountain Cedar Drive
Kerrville, Texas 78028*

Mountain Cedar Golf Club is a driving range located in the suburbs of San Antonio, Texas. This plan raised \$1.5 million in capital for the company's owners.

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EXECUTIVE SUMMARY

Mountain Cedar Golf Club (MCGC) is a state-of-the-art golf driving range to be located on the southeast side of Kerrville, Texas. This metropolitan San Antonio area has no golf driving ranges to compare to this one. Most of the ranges are located in out-of-the-way areas and are operating on a short-term basis until the land is developed for some other use. Our intent is to build a golf driving range that will become the premier range in the United States.

Locating the range in San Antonio's northern development corridor provides many opportunities for revenue growth as it is close to many of the various tourist attractions that make this city one of the most popular vacation and convention cities in Texas as well as the Southwestern U.S.

A typical driving range operates on a "Mom and Pop" basis with much manual labor and very little revenue other than that produced by the buckets of balls sold. MCGC will operate with a multi-tiered 50-station deck, debit card ball dispensing, integrated POS computer, a pro shop, batting cages, restaurant, professional PGA and LPGA instruction, corporate memberships, plus targeted e-mail and Internet marketing.

MCGC is pioneering a concept in corporate sponsorship of the range. By soliciting corporate sponsorship from noncompeting companies, the additional revenue is expected to be \$500,000 the first year with significant increases the following years.

Another aspect, only practiced by a handful of ranges, is that of selling memberships to the range. This is very similar to traditional golf club memberships. The membership will include perks and special advantages for the golfer. The benefit to MCGC will be a steady stream of revenue as well as a target audience for marketing.

The bottom line for this company is as follows: First year revenue \$4,102,287 with expenses of \$1,170,614 and a net profit before taxes of \$2,931,623. We are seeking start-up financing of \$1.5 million dollars in return for a



30 percent equity position in the company.

As a benefit to MCGC and the community, MCGC will offer low-cost/free lessons to children in the greater San Antonio area. We want to promote the advantages of golf to all in the community, which will create long-term value and enhanced quality of life.

MCGC's home page is located at www.mountaincedargolf.com. Its phone number is (210) 730-1839. E-mail: info@mountaincedargolf.com.

BUSINESS DESCRIPTION

In the United States there are more golf courses than there are McDonald's restaurants. There are over 26 million golfers in the U.S., and of these more than six million are avid golfers and play an average of 25 or more rounds per year. Since 1996 the number of golfers has increased by two million (8.2%), yet the number of practice facilities has grown by only 3 percent. These numbers show an incredible opportunity upon which to capitalize.

The golf range industry has gone through major changes over the last 10 years. What used to be a "mom and pop" dominated industry has given way to large, automated ranges owned by publicly traded companies. From 1994 to 1999 the number of large ranges (51 or more tee stations) has grown from 336 to 495 (8.1%). The number of customers has increased 9.3 percent, yet the number of tee stations has grown by only 3 percent. The company believes that these numbers combined with the limited availability of practice facilities in metropolitan San Antonio has created a market that is "primed" for a state-of-the-art, centrally located facility. MCGC is to be located on a 15-acre tract in a southeastern region of Kerrville called Jalapeno Junction, situated just north of San Antonio. It's part of a 300-acre mixed-use development that includes retail, office, hotel, and residential units. Specifically, the plan is highlighted by a new Town Center, as well as 1.9 million square feet of office space, a 625-room hotel, 135,000 square feet of neighborhood retail space, and approximately 1,900 residential units. Six thousand residential units already have been built on a site across the street from Jalapeno Junction. There are approximately 50,000 people within walking distance of the proposed site of MCGC.

MCGC will be located north of I-604, one of the busiest highways in the state, and will serve a market of nearly 1.5 million people with a golf range that is state of the art, featuring the following:

- Multi-tiered tee stations served by automatic ball and debit card systems
- PGA and LPGA professional golf instruction for all ages
- Heated grass and turf tees
- Water and sand hazards
- Putting green
- Corporate and individual memberships
- Pro shop and club repair
- Family-oriented environment

MCGC will provide the surrounding neighborhoods with wholesome activities and create long-term value and enhanced quality of life. The design will complement the surrounding hill country park land and fit within the city of San Antonio's historic tradition.

PRODUCTS

Traditionally, golf ranges have relied solely on revenue generated by ball sales. While MCGC will derive a major portion of its revenue from buckets of range balls, it will use new and innovative ways to increase revenues.

With the usual golf range very little thought goes into other ways to capitalize on the captive market. There are

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thousands of ways to increase revenue with a little extra planning and thought. At MCGC, we are planning to increase the revenue substantially by adding additional services. These services include corporate sponsorship advertising on the grounds of MCGC, PGA and LPGA professional instructors, a pro shop, food service, leagues, and corporate and individual memberships.

The largest increase in revenue will come from advertising sales at MCGC. Advertising at MCGC will serve two purposes: 1) to increase revenues, and 2) reduce costs through innovative, new programs, and media.

Advertising revenue will come from several innovative sources.

- The range balls will have sponsorship directly on the balls. This will reduce and perhaps eliminate the cost of range balls.
- With so many corporations headquartered or operating within 25 miles of MCGC we will have plenty of "official sponsors" of MCGC. Potential sponsors include airlines, phone companies, Internet providers, hotels, car dealers, well-known restaurants, credit cards, delivery companies (i.e., FedEx), etc.
- Between each tee is a tee divider. These dividers provide excellent opportunity for smaller companies to advertise. Potential advertisers include local restaurants, florists, newspapers, etc.
- Our website will be state of the art, also. Golfers will be able to sign up for tee times and purchase memberships and gifts online. Targeting advertising from golf companies and MCGC will increase revenues.

Ninety-three percent of golf ranges in the U.S. have some sort of golf instruction program. At MCGC we will offer only the best in PGA and LPGA trained professionals. Programs will include group, individual, team lessons, and a golf school. Golf has become a way of life for many, and a great way to reduce stress and have fun. We do not think this should be limited to people in the mid-to upper-income brackets. As a benefit to the community, we will offer free or reduced cost lessons to children in the city of San Antonio.

MCGC's facilities will include a pro shop that caters to all levels of golf. In addition to traditional golf items, gift certificates will be available. Approximately 1,000 square feet of the facility will be used for the pro shop. The pro shop's merchandise will be available for sale on our website, giving an additional avenue for increased revenue.

Food Service is often overlooked when developing a golf range. At MCGC, food service will be tied directly to our golf services. The close proximity of MCGC to many of the major tourist attractions will afford it many lunchtime customers. Daily specials that include lunch and golf will be offered as well as "a la carte" items.

An additional source of revenue to supplement buckets of balls and increase attendance at the facility is league play. At MCGC we will offer lunch-time and weekend leagues for all levels. While increasing revenue for MCGC, it will also foster a sense of community for the players.

Membership Packages

One of the newest concepts in golf ranges is to offer memberships in a manner similar to golf clubs. This is an exciting concept not only because it initially increases revenues, but also because it ensures a steady income flow throughout the year. Golfers who are members are more likely to come to practice when they have a financial tie to MCGC.

We see memberships growing exponentially in years two through five as MCGC becomes more popular, and at the same time tee times become more difficult to secure.

Although membership will not be required, we will offer comprehensive membership packages, each with a variety of privileges. Below is a sample of our membership packages.

Masters Member (\$1,000 per year; initiation fee of \$150)

- 60-day advance booking for tee-time

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- 50 percent discount on pre-paid ball cards
- 10 percent discount at the Golf Pro Shop
- 10 percent discount on lessons at the Mountain Cedar Golf Club
- Complimentary locker and bag storage

Tour Member (\$500 per year; initiation fee of \$75)

- 7-day advance booking for tee-time
- 20 percent discount on pre-paid ball cards
- 5 percent discount at the Golf Pro Shop
- 5 percent discount on lessons at the Mountain Cedar Golf Club

Standard Member (\$200 per year; initiation fee of \$50)

- 48-hour advance booking for tee-time

Corporate Member (\$3,000 per year; initiation fee of \$500)

The corporate membership program will enable companies to entertain clients, host business meetings and special events, and allow their employees to practice their games year-round. Corporate privileges include:

- 25 hours free tee-time with unlimited balls (10 percent off after first 25 hours)
- 60-day advance booking for tee-time
- No minimum on number of stalls reserved
- 20 percent discount on pre-paid ball cards (limit \$2,500)
- Access to locker rooms
- One free Ryder Cup Room rental (9 A.M. to 5 P.M.)
- 50 percent discount on one Ryder Cup Room rental (9 A.M. to 11 P.M.)

Off-Peak Member (\$1,295 per year; initiation fee of \$150)

- Unlimited balls year-round
- Monday through Friday, 9 a.m. to 11 A.M., and 2 P.M. to 5 P.M.

MARKETING

Marketing is divided into two categories: start-up and ongoing.

Start-Up Marketing

Start-up marketing will include print and radio advertising, PR, direct market mailing, and a "killer" website.

Beginning one month before the opening we will begin running ads in San Antonio's major newspapers, culminating in full-page ads three days before opening. Also one month before opening, we will run strategically placed radio ads. The most likely stations are the top four FM stations (including the classical station) in the market; while the best time slots for us are during National Public Radio broadcasts. A flood of press releases should garner plenty of free coverage in local press.

Direct marketing will produce the largest immediate return. Every corporation and office within a 25-mile radius will be targeted. The mailing will announce our opening, encourage purchase of corporate memberships, and include discounts for the grand opening.

The website will be used to build the MCGC brand. By offering grand opening specials available only online, the site will generate traffic that will be used later for targeted advertising from golf companies and MCGC. The site will be visually appealing, database driven, and dynamically produced. Content (instructional and coupons) will encourage users to return again and again.

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Ongoing Marketing

As the MCGC brand develops, we want to emphasize that golf is a way of life and a family sport. Marketing will concentrate on targeted direct marketing to current MCGC golfers and corporate memberships. Targeted advertising to businesses within 25 miles of MCGC will increase. Local print and radio advertising will become a small percentage of total advertising. The location in Jalapeno Junction allows what we call incidental advertising. The total traffic passing by on I-604 will provide tremendous "free" advertising to entice new customers to practice at MCGC. Once we have a customer, we do not plan to let go. The customer base will be monetized as much as possible.

COMPETITION

On the surface, competition with MCGC appears to be significant. There are five golf ranges within 15 miles of the planned site of MCGC. The ranges are West Bitters Golf Course and Driving Range, Top Hills Golf Club, Ruling 10 Golf Center, Red Peppers Golf Course, and Clemray Golf Center. On closer inspection, the competition from these existing ranges is small. These ranges serve some of the projected customers of MCGC; however, the location and accessibility of each is not ideal. MCGC will have one of the best locations of any golf range in Texas or the Southwest.

Key Discriminators for MCGC

- Location: Situated in or near Jalapeno Junction are one million people within a 50-mile radius. Over 50,000 people are within walking distance to the facility. MCGC is located on I-604, one of the highest traveled roads in the area. It is in close proximity to the major theme parks, park lands, riding ranches, shooting ranges, large public cave systems, a plethora of shopping malls and restaurants, and many other unique tourist attractions which make San Antonio a prime vacation and convention city.
- Multi-tiered heated tee stations
- Grass and turf tees
- Debit card payment and disbursement systems
- Corporate and individual memberships
- Reduced fee/free lessons for students and disadvantaged players
- PGA and LPGA class A professionals

Weaknesses

- Start-up cost; location is very expensive
- New concept in revenue production; few driving ranges sell advertising space. No models to follow
- High salaries required for top talent
- State-of-the-art driving ranges are new and reliability unproven

OPERATIONS

MCGC realizes that human resources are vital to the start-up and growth of MCGC. Our employees will drive the success of the company. MCGC management structure will require several key people to oversee operations.

With the diverse operations of MCGC, the General Manager will oversee a facilities manager, head golf professional, and sales manager. Each of these managers will have several employees to oversee. Recruitment for these managerial positions is a challenge. We expect to hire above-average people to fill each position and significant recruitment costs will occur. Also, compensation will be above the norm for these positions. Our



philosophy is that hiring the best will only produce the best for the company and we are willing to pay higher salaries for higher performance.

Expenditures for professional support services are expected to be significant at start-up with a major reduction in these expenses once the business is operational. The only continuing professional expenditure is predicted to be accounting services with minor expenditures for legal advice.

The facilities to be built and maintained will house a pro shop, dining area, kitchen, locker rooms, meeting rooms, multi-tiered tees stations, storage sheds, and offices. Finished interior space is to be approximately 3,000 square feet. The final facilities design requires review and approval by several city agencies.

FINANCIALS

Following are tables with details of the projected financial performance of MCGC. The numbers for revenue are extremely conservative. The table showing performance comparisons illustrates the performance of driving ranges from average and top 5 percent of all ranges in the U.S. We are projecting MCGC to perform above the 5 percent range. Because of the location and love for golf in the San Antonio area we are projecting MCGC to be one of the top performing ranges in the U.S. There are no numbers for rent or mortgage expense because MCGC expects to operate with no long-term debt.

The Mountain Cedar Golf Club versus Other Driving Ranges

Industry Comparison Year 1	Top 25%	Top 5%	MCGC
Revenue	\$803,845	\$2,011,904	\$4,102,237
Expenses			
Payroll	150,384	267,989	466,686
General Administration	4,429	106,973	106,973
Range Ball Replacement	18,649	44,999	65,000
Fertilizers and Chemical	3,513	10,714	10,714
Irrigation and Water	7,237	39,476	30,000
Equipment Lease—Maintenance	17,622	53,741	53,741
Cost of Pro Shop Merchandise	88,664	223,280	225,000
Cost of Food and Beverage	10,220	51,586	50,000
Advertising and Marketing	12,308	37,797	50,000
Facility Insurance	13,290	37,500	37,500
Property Tax	19,572	57,738	25,000
Utilities	20,409	49,999	50,000
Total Expenses	366,297	981,792	1,170,614
Net Income BTD	\$437,548	\$1,030,112	\$2,941,466

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Net Income BTD	\$437,548	\$1,030,112	\$2,941,466

The Mountain Cedar Golf Club
Revenue by Quarter
2002

	1st quarter	2nd quarter	3rd quarter	4th quarter	Average/qtr	Annual
Ball Sales (50 stations)						
Estimated Station use	30%	35%	40%	35%	35%	
Stations occupied per hour	15	17.5	20	18	17.5	
Buckets Sold per Customer	2	2	3	2	2.25	
Hours of Operation (per day)	8	17	17	17	14.75	
Daily Customers	120	297.5	340	298	263.75	
Buckets Sold per Day	240	595	1,020	595	612.5	
Buckets Sold per quarter	21,600	53,550	91,800	53,550	55,125	220,500
Average Fee per Bucket	12.00	12.00	12.00	12.00	12.00	12.00
Seasonal Ball Revenue	\$259,200	\$642,600	\$1,101,600	\$642,600	\$661,500	\$2,646,000
Pro Shop						
TOTAL	45,355.10	112,442.86	192,759.18	112,442.86	115,750.00	463,000.00
Membership Sales						
TOTAL	2,448.98	6,071.43	10,408.16	6,071.43	6,250.00	25,000.00
Instruction						
TOTAL	13,518.37	33,514.29	57,453.06	33,514.29	34,500.00	138,000.00
Food and Beverage						
TOTAL	30,000.00	37,500.00	45,000.00	37,500.00	37,500.00	150,000.00
Interest						
TOTAL	0	8,063.00	8,063.00	8,063.00	6,047.00	30,237.00
Batting Cage						
TOTAL	7,500.00	75,000.00	45,000.00	22,500.00	37,500.00	150,000.00
Advertising						
TOTAL	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	500,000.00
TOTAL REVENUES						\$4,102,237.00

The Mountain Cedar Golf Club Revenue by Quarter 2002

Ball Sales (50 stations)

	1st quarter	2nd quarter	3rd quarter	4th quarter	Average/qtr	Annual
Estimated Station use	30%	35%	40%	35%	35%	
Stations occupied per hour	15	17.5	20	18	17.5	
Buckets Sold per Customer	2	2	3	2	2.25	
Hours of Operation (per day)	8	17	17	17	14.75	
Daily Customers	120	297.5	340	298	263.75	
Buckets Sold per Day	240	595	1,020	595	612.5	
Buckets Sold per quarter	21,600	53,550	91,800	53,550	55,125	220,500
Average Fee per Bucket	12.00	12.00	12.00	12.00	12.00	12.00
Seasonal Ball Revenue	\$259,200	\$642,600	\$1,101,600	\$642,600	\$661,500	\$2,646,000

Pro Shop

TOTAL	45,355.10	112,442.86	192,759.18	112,442.86	115,750.00	463,000.00
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Membership Sales

TOTAL	2,448.98	6,071.43	10,408.16	6,071.43	6,250.00	25,000.00
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Instruction

TOTAL	13,518.37	33,514.29	57,453.06	33,514.29	34,500.00	138,000.00
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Food and Beverage

TOTAL	30,000.00	37,500.00	45,000.00	37,500.00	37,500.00	150,000.00
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The Mountain Cedar Golf Club Revenue by Quarter 2002

Interest

	1st quarter	2nd quarter	3rd quarter	4th quarter	Average/quarter	Annual
TOTAL	0	8,063.00	8,063.00	8,063.00	6,047.00	30,237.00

Batting Cage

TOTAL	7,500.00	75,000.00	45,000.00	22,500.00	37,500.00	150,000.00
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Advertising

TOTAL	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	500,000.00
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TOTAL REVENUES						\$4,102,237.00
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The Mountain Cedar Golf Club
5-Year Revenue and Expense Projection

Revenue	2002	2003	2004	2005	2006
Ball Revenue	2,646,000	3,572,100	4,822,335	6,510,152	8,788,706
Pro Shop	463,000	625,050	718,808	826,629	950,623
Membership	25,000	75,000	93,750	117,188	146,484
Instruction	138,000	276,000	345,000	431,250	539,063
Food and Beverage	150,000	300,000	375,000	468,750	585,938
Interest	30,237	41,727	57,583	79,464	109,661
Batting Cage	150,000	187,500	234,375	292,969	366,211
Advertising	500,000	625,000	781,250	976,563	1,220,703
Total Revenue	\$4,102,237	\$5,702,377	\$7,428,100	\$9,702,964	\$12,707,388
Growth	-	39%	30%	31%	31%
Expense					
Payroll	466,686	583,358	641,693	705,863	776,449
General Administration	106,973	117,670	129,437	142,381	156,619
Range Ball Replacement	65,000	81,250	101,563	126,953	158,691
Fertilizers and Chemical	10,714	11,785	12,964	14,260	15,686
Irrigation and Water	30,000	33,000	36,300	39,930	43,923
Equipment Lease—Maintenance	53,741	59,115	65,027	71,529	78,682
Cost of Pro Shop Merchandise	225,000	303,750	349,313	401,709	461,966
Cost of Food and Beverage	50,000	100,000	125,000	156,250	195,313
Advertising and Marketing	50,000	62,500	78,125	97,656	122,070
Facility Insurance	37,500	41,250	45,375	49,913	54,904
Property Tax	25,000	27,500	30,250	33,275	36,603
Utilities	50,000	57,500	66,125	76,044	87,450
Total Expense	\$1,170,614	\$1,478,678	\$1,681,171	\$1,915,763	\$2,188,356
Net Profit (EBTDA)	\$2,931,623	\$4,223,698	\$5,746,929	\$7,787,200	\$10,519,031
Growth	-	44%	36%	36%	35%

The Mountain Cedar Golf Club 5-Year Revenue and Expense Projection

Revenue	2002	2003	2004	2005	2006
Ball Revenue	2,646,000	3,572,100	4,822,335	6,510,152	8,788,706
Pro Shop	463,000	625,050	718,808	826,629	950,623
Membership	25,000	75,000	93,750	117,188	146,484
Instruction	138,000	276,000	345,000	431,250	539,063
Food and Beverage	150,000	300,000	375,000	468,750	585,938
Interest	30,237	41,727	57,583	79,464	109,661
Batting Cage	150,000	187,500	234,375	292,969	366,211
Advertising	500,000	625,000	781,250	976,563	1,220,703
Total Revenue	\$4,102,237	\$5,702,377	\$7,428,100	\$9,702,964	\$12,707,388
Growth	-	39%	30%	31%	31%
Expense					
Payroll	466,686	583,358	641,693	705,863	776,449
General Administration	106,973	117,670	129,437	142,381	156,619
Range Ball Replacement	65,000	81,250	101,563	126,953	158,691



The Mountain Cedar Golf Club 5-Year Revenue and Expense Projection

Revenue	2002	2003	2004	2005	2006
Fertilizers and Chemical	10,714	11,785	12,964	14,260	15,686
Irrigation and Water	30,000	33,000	36,300	39,930	43,923
Equipment Lease—Maintenance	53,741	59,115	65,027	71,529	78,682
Cost of Pro Shop Merchandise	225,000	303,750	349,313	401,709	461,966
Cost of Food and Beverage	50,000	100,000	125,000	156,250	195,313
Advertising and Marketing	50,000	62,500	78,125	97,656	122,070
Facility Insurance	37,500	41,250	45,375	49,913	54,904
Property Tax	25,000	27,500	30,250	33,275	36,603
Utilities	50,000	57,500	66,125	76,044	87,450
Total Expense	\$1,170,614	\$1,478,678	\$1,681,171	\$1,915,763	\$2,188,356
Net Profit (EBTDA)	\$2,931,623	\$4,223,698	\$5,746,929	\$7,787,200	\$10,519,031
Growth	-	44%	36%	36%	35%

RISK FACTORS

An investment in MCGC involves a high degree of risk. Prospective investors should carefully consider the following risk factors before making any investment:

Limited Operating History

MCGC is not yet operating as a golf practice facility. MCGC is currently in negotiations with the city for surplus park land in the Jalapeno Junction area. There are no guarantees that these negotiations will be successful. Failure to obtain land in Jalapeno Junction will significantly hinder the ability of MCGC to go forward with its plans. Further, there can be no assurance that MCGC will be able to achieve significant revenues or any net income in the future. Accordingly, any investment in MCGC involves a high degree of risk, and purchasers should be prepared to lose their entire investment.

Technological and Market Uncertainty

The development of MCGC's products and services may be impeded by problems relating to the development, production, distribution, or marketing of its products and services, which problems may be beyond the financial and technical abilities of MCGC to solve. Further, there can be no assurance that services and products developed by competitors of MCGC will not significantly limit the potential market for MCGC. Finally, there can be no assurance that laws, rules, or regulations will be adopted in such a manner as will materially adversely affect MCGC.

Competition

MCGC is attempting to enter a highly competitive business which is dominated by two already established golf ranges (Clemray and West Bitters). Additionally, there are three other ranges farther away that may influence the business performance of MCGC. The golf range in Top Hills is operated by the National Park Service and as such has limitless resources. The Red Peppers Golf Course has significant resources at its disposal. There is no assurance that MCGC will be able to compete against the other golf ranges.



Dependence on Location

MCGC's success is based on being able to successfully negotiate with the city for surplus park land. If the land is acquired, there are no assurances that MCGC will be successful. There are a number of factors which are beyond the control of MCGC. With its proximity to many tourist hot spots and employment centers, the business plan is based on the assumption that there will be many mid-day golfers. There are no assurances that midday golf will become a reality. Finally, MCGC will be located near three neighborhoods. There is a possibility that the neighborhood associations could attempt to limit the lighting at night or shorten the business hours of operation.