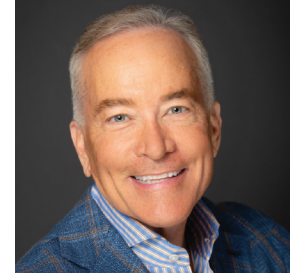


COLORADO GOLF PROPERTIES

NVC

National Valuation Consultants, Inc.

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Golf courses are generally appraised as a going concern which includes the value of the land and improvements, personal property, inventory, personnel and intangibles such as goodwill. NVC's team of golf course and resort experts offers significant experience across a wide array of golf properties located throughout Colorado including private (equity and non-equity), semi-private, public, daily fee and resorts, each of which has unique nuances that must be addressed during the valuation process.

NOTABLE ASSIGNMENTS

CommonGrounds Golf Course
Valley Country Club
Plum Creek Golf Club
The Ridge at Castle Pines North
The Club at Flying Horse Ranch
Club at Cordillera
Sonnenalp Golf Club
Cherry Hills Country Club
Glenmoor Country Club
Colorado National Golf Club
Saddleback Golf Club
Fort Collins Country Club
Bookcliff Country Club
Deer Creek Golf Course
Fox Hill Country Club
Red Rocks Country Club
Lakota Canyon Golf Club
Pagosa Springs Golf Club
Catamount Ranch & Club
Pelican Lakes Golf & Country Club

Aurora
Aurora
Castle Rock
Castle Rock
Colorado Springs
Edwards
Edwards
Englewood
Englewood
Erie
Firestone
Fort Collins
Grand Junction
Littleton
Longmont
Morrison
New Castle
Pagosa Springs
Steamboat Springs
Windsor

