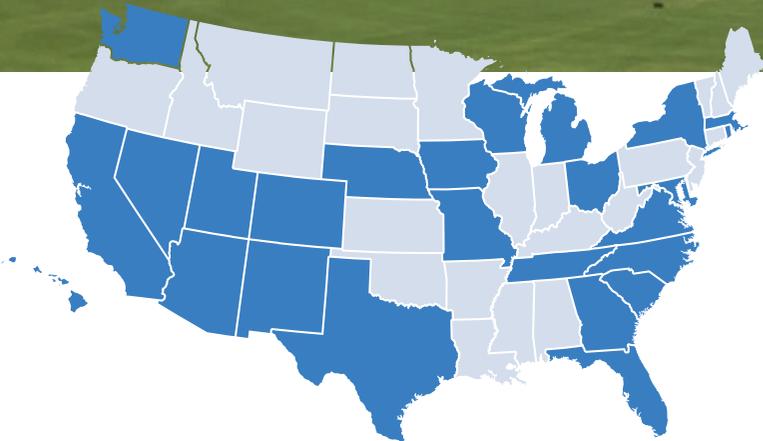


GOLF PROPERTIES



NOTABLE ASSIGNMENTS

Westin Mission Hills Hotel & Golf Resort	Palm Springs, AZ
Phoenix Country Club	Phoenix, AZ
Encanterra Country Club	San Tan Valley, AZ
Desert Mountain Club	Scottsdale, AZ
Pebble Beach	Monterey Peninsula, CA
Fallbrook Golf Course	San Diego, CA
Club at Cordillera	Edwards, CO
Cherry Hills Country Club	Englewood, CO
Catamount Ranch & Club	Steamboat Springs, CO
Jupiter Country Club	Jupiter, FL
Twin Eagles	Naples, FL
Waterfall Club	Clayton, GA
Kohanaiki Shores	Kailua-Kona, HI
The Colony Club at High Hampton	Cashiers, NC
Santa Fe Country Club and Golf	Santa Fe, NM
Casperkill	Poughkeepsie, NY
Valleaire Golf Club	Hinckley, OH
The Westin Hilton Head	Hilton Head, SC
The Club at Carlton Woods	Spring, TX
The Woodlands Country Club	The Woodlands, TX
Vanguard Ranches Gold Course	Eagle Mountain, UT

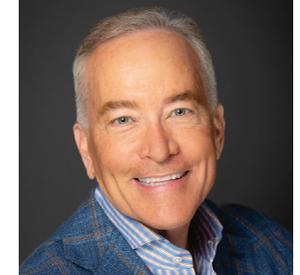
Golf courses are generally appraised as a going concern which includes the value of the land and improvements, personal property, inventory, personnel and intangibles such as goodwill. NVC's team of golf course and resort experts offers significant national experience across a wide array of golf properties 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.



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