

Golf & Related Operations

Business Practice, Market Overview, & Place within Market

- In reviewing our pricing in relation to the market, it has began to catch up with us, where competing courses are now similarly priced.
 - We do notice that those who travel in from surrounding metropolitan areas (Madison, Milwaukee, Chicago, Minneapolis, etc.) see great value in our pricing, while those from north of Green Bay tend to see us as higher priced.
- We are planning food specials during the NFL Draft including fry bread tacos and cheese curd flights.
 - Due to increased demand, rates are actually increased.
- Season pass sales have been very strong throughout the quarter, having already surpassed last season's total.
- We have not noticed a lack of interest in Iroquois passes despite the price increase
- We are reviewing the simulator business model and what we can do to increase play and traffic.

Strategies for Improved Value

- We received positive feedback with regards to Fall rates
 - Having more aggressive spring, fall, and twilight rates may be a strategy implemented to increase play
- As the demand for a premium experience continues, we strive to find new low-cost, value adds for both golfers and non-golfers
 - Increased visibility of on-course staff
 - Availability for premium brand rental clubs
 - Personalized experiences
- We are also looking to introduce Family/Developmental Player tees on the Legends Course in order to attract golfers who are new to the game or are intimidated by the length of the course
- Exploring opportunities to partner with several hotels on stay & play partnerships
 - Thornberry offers discounted rate for hotel goers and hotel offers discounted rate/booking link for golfers
- We are in the process of adding a new outdoor ceremony/event stage overlooking the 18th green. This replaces the aged temporary structure.

Market Growth/Changes

- The local market remains consistent with previous years; the local area around Thornberry Creek continues to grow, especially to the south and west.
- We may explore adding budgetary funds for off-season advertising to the local area to spread awareness

Course & Grounds

• Several issues have been uncovered with the irrigation system. Team will begin working on what they can, but contractor may be needed to repair other areas

- We are possibly looking at several capital purchases during 2025 including: rough mower, green/tee mower, and new trucks
 - Purchasing used/demo models will lead to savings oppportunities

Food & Beverage and Event Operations

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- Q2 Banquets were strong and increases YOY
 - o Two weddings in Q2 and several small events
- Moving to the lower level was operationally successful, however, received mixed feedback from guests. We are exploring options for winter 2025.

Strategies for Improved Value

• We continue to adjust menu and offerings based on seasons. Spring/Summer menu will be launched in conjunction with course opening

Market Growth/Changes

- No changes to the local market recently
- As the local community grows, we are looking for ways to reach that audience with regards to bar and restaurant business

NFL Draft

- We do not have any major events planned for the NFL Draft
 - We will be offering F&B Specials during the weekend
- We are going to utilize targeted digital advertising to attract golfers during the draft weekend
- Our plan is to be the "escape" from the hectic atmosphere of the Titletown District