

Golf & Related Operations

Business Practice, Market Overview, & Place within Market

- Play is strong region-wide to start the golf season. Favorable weather and high-demand have been driving higher utilization and thus, higher rates.
- While there was no direct correlation with the NFL Draft in April, we did see a higher number of rounds at a higher rate than a typical April weekend
- Outings were a main driver of a strong June
 - We continue to be a preferred destination in the area for higher-end outings and small group trips
 - We will be adjusting our strategies and pricing models for both group structures for 2026
- We are reviewing the simulator business model and what we can do to increase play and traffic.

Strategies for Improved Value

- We have focused on course conditions and guest experience this season in order to convey strong value
- As the demand for a premium experience continues, we strive to find new low-cost, value adds for both golfers and non-golfers
 - GPS carts, availability of on course beverages, and more frequent touchpoints have been key in adding value for golfers
- Family and Developmental tees on the the Legends Course have been popular amongst senior couples
- New outdoor ceremony stage has been completed and is driving strong sales for fall 2025 into 2026

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 are adding budgetary funds for off-season advertising to the local area to spread awareness

Course & Grounds

- Course conditions remain consistent with previous years
- 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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- Q3 Banquets were strong and increases YOY
 - 12 weddings hosted in Q3 along with several other parties/celebrations
- We will once again move operations to the lower level Taproom for the 2025/2026 off-season

Strategies for Improved Value

• We continue to adjust menu and offerings based on seasons. Daily specials have been popular, especially chicken dinners and pizzas on Sunday

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