SVLA BOARD PRESIDENT

BRIAN BICKHART

As most of you are aware, Spring Valley Lake Association is looking into the option of purchasing Spring Valley Lake Country Club. With this being a large asset to the community, one of which would impact the property owners of our community greatly, we wanted to do our due diligence by hiring a consultant to guide us through this process.

Spring Valley Lake Association has hired Christovich and Associates to give their professional opinion of this project. Christovich and Associates is a full-service Consulting, Management, Advisory and Brokerage service company based in Melbourne Beach, Florida.

Over the last 10 years Christovich and Associates has been involved in the management, consultation, operational assessment and acquisition/disposition of more than 100 golf assets across the country. Christovich and Associates is one of the only golf course brokerage firms with an extensive background in full-service golf and country club management and operations. Due to their extensive background, this allows them to have a unique capability of knowing how to look at a golf course and country club from all sides of the equation including market dynamics, physical conditions, financial performance, human resources and asset value. In addition to Christovich & Associates vast knowledge of golf courses and country clubs, they are very familiar with the inner workings of Clubcorp, both at a club and corporate level. Since Clubcorp is the current owner of the Spring Valley Lake Country Club, this will greatly benefit the Association in this process.

Greg Christovich, is nationally recognized in the golf course industry as one of the leaders in club management, brokerage, and distressed golf operations advisory skills and experience. Greg began his career in the corporate restaurant industry, spent ten years as a General Manager in private equity clubs, and was a regional vice-president and chief operating officer for three of the largest golf management companies in the U.S.

Christovich and Associates are unique in the industry in that they are very selective in the assignments they take on. They are very committed to a hands-on approach; therefore, they do not take on any more than six projects at a time. So we can rest assured that our project will have their full attention.

The scope of work that Christovich and Associates will be doing for Spring Valley Lake Association is outlined below:

Christovich and Associates will be researching the facilities and operations of the Spring Valley Lake Country Club to gain an independent perspective of facility conditions and guest service experiences. They will be looking into the Capital Improvements and compile a list of needed and or desired capital improvements present at the club. They will be looking into the Organizational Structure and Personnel of the club to gain a better understanding of what they do and what some of their key challenges are in the day to day operations. They will be reviewing membership feedback, past and present, gauging guest satisfaction and assessing the overall value perception for the club operation. They will conduct a thorough financial evaluation of all areas of the club as well as prepare a comprehensive market analysis for the club, benchmarking membership fees, rates, course conditions, amenities and other relevant information. This will also include a comparison to other similar facilities in the market.

Once they have completed their overall assessment of the facility, they will prepare a high-level projection of revenues, expenses and capital improvements for the operation of the club. Upon their final evaluation, they will prepare a Broker Opinion of Value including a hypothetical purchase (financial) scenario and task list/timeline under the assumption that the Association purchases the club amenities.

We are confident that by hiring Christovich and Associates it will allow Spring Valley Lake Association to have a better understanding of the full workings of the club and make an educated decision on the purchasing of Spring Valley Lake Country Club.

If you would like to know more information about Christovich and Associates, as well as view their principles, visit their website www.christovichandassociates.com.