2014 proved to be a consistent stream of Caribbean, golf, ski and second home land transactions that confirmed the return of a healthy real estate investment market. International buyers, including Chinese investors, closed on several of our listings, which bodes well for the U.S. and international economies. Our golf transactions in 2014 spanned the U.S. and Europe, including the iconic Fairmont St. Andrews in Scotland, Sonoma Golf Club in California, Sand Creek Country Club in Indiana and Thousand Islands Resort in upstate New York. As we move into 2015, several of our golf club and ski resort listings are under contract. We are excited about a full portfolio of marquee assets we will bring to market during the first half of this year.

The golf industry as a whole experienced a surge of sales activity in 2014, with private equity, hedge funds and REITs finally re-entering the space. The recapitalization of Heritage Golf and Troon Golf, plus several landmark portfolio transactions have demonstrated that investors are searching for better yields than can be achieved through conventional real estate investments. In 2015 we anticipate these trends to continue, driven by low interest rates, newly available debt and equity chasing bigger yields.

We hope you have a prosperous 2015 and please call if we can ever be of assistance. Cheers!

Jeff Woolson
Managing Director
CBRE Golf & Resort Properties
**Bellwether Industry Transactions**

- Sequoia Golf Portfolio sold to Club Corp
- CNL Golf Portfolio sold to Arcis Equity Partners
- Park City Mountain Resort sold to Vail Resorts
- Bear Mountain & Snow Summit sold to Mammoth Mountain
- Century Golf Portfolio sold to C-BONS International
- Waldorf-Astoria NY under contract to Angbang Insurance Group

**Financial Transactions**

- $265 million Sequoia Golf Portfolio sold to Club Corp
- $320 million CNL Golf Portfolio sold to Arcis Equity Partners
- $1.95 billion Waldorf-Astoria NY under contract to Angbang Insurance Group
- $219 million American Golf Portfolio sold to Newcastle Investments
- $265 million Sequoia Golf Portfolio sold to Club Corp
- $182.5 million Park City Mountain Resort sold to Vail Resorts
- $38 million Bear Mountain & Snow Summit sold to Mammoth Mountain

**Other Events**

- Heritage Golf recapitalized by Tower Three Partners
- Troon Golf recapitalized by Kohlberg & Company
- Century Golf Portfolio sold to C-BONS International
- Waldorf-Astoria NY under contract to Angbang Insurance Group
EL CONQUISTADOR RESORT
EL CONQUISTADOR COUNTRY CLUB
TUCSON, ARIZONA

December 2014
Resort Hotel | Semi-Private Country Club (45 Holes)
ANTIGUA LAND PORTFOLIO
ST. PETER, ANTIGUA
August 2014
Developable Land

THOUSAND ISLANDS RESORT
WELLESLEY ISLAND, NEW YORK
May 2014
Golf Villas I Developable Land
Marina I Golf Course (36 Holes)

SOLD
AMARYLLIS BEACH RESORT
CHRIST CHURCH PARISH, BARBADOS
June 2014
Resort Hotel & Retail Center

THE RANCH CLUB LOTS
MISSOULA, MONTANA
December 2014
Finished Lots
FAIRMONT ST. ANDREWS
ST. ANDREWS, SCOTLAND

August 2014
Luxury Golf Resort (36 Holes)
Manor Homes | Developable Land

SOLD
BEAR VALLEY MOUNTAIN RESORT
BEAR VALLEY, CALIFORNIA
December 2014
Ski Resort

MAHAUT ESTATE
BELVEDERE, ST. LUCIA
March 2014
Developable Land
SOLD

SAND CREEK COUNTRY CLUB
CHESTERTON, INDIANA
October 2014
Private Country Club (27 Holes)
MONTALUCE WINERY & ESTATES
DAHLONEGA, GEORGIA
July 2014
Vineyard I Winery I Developable Land
SOLD
From January 2009 through the 3rd quarter of 2014, U.S. commercial real estate investment from mainland China has totaled approximately $12 billion. Of that total, $9.7 billion or 78.4% has been invested since January 2013, illustrating the growing appetite for U.S. properties. Chinese investors have shown a major preference for primary gateway cities like New York, Los Angeles, San Francisco and Chicago. These four markets account for 95.8% of the total investment activity since January 2013, however Chinese investors are beginning to take advantage of opportunities in secondary and tertiary markets such as Phoenix, Baltimore, Tampa, Jacksonville and Hawaii. The preferred asset classes in these markets are multi-family, hospitality and resort properties.
Various metrics are used by investors and appraisers to analyze the financial performance of golf courses and resorts. Cap rates were utilized predominantly for many years until the devastating effects of the Great Recession impacted the financial performance of virtually every golf course. Over the last five years with fewer and fewer assets cash flowing, the most common metric has been the Gross Revenue Multiple (GRM). This graph reflects 58 of our golf-specific transactions since 2002, with two recent portfolio transactions (ClubCorp’s acquisition of Sequoia Golf, plus Arcis Equity Partners’ acquisition of CNL’s 48 golf clubs) added to better depict the GRM increase in 2014. We anticipate a continued increase in GRM in 2015.
Horseshoe Bay Resort, Texas
The Golf Club of Amelia Island, Florida
Adam’s Rib Ranch, Colorado
Waldorf Astoria Park City, Utah
Red Lodge Mountain Ski Resort, Montana
Horseshoe Bay Resort, Texas
Tallus - Mammoth Lakes, California
Glen Annie Golf Club, California
McMammoth Star Parcels, California
The Ranch Club, Montana
Quechee Lakes, Vermont
Blue Marlin Cove, Grand Bahama Island
Sur Mer, Grand Bahama Island