

# Property Analysis

## SITE DESCRIPTION

Location:	10 Stonehedge Road Fleetwood, Berks County, Pennsylvania 19522 The subject property is located along the terminus of Stonehedge Drive, just east of Memorial Highway, in Fleetwood, Berks County, Pennsylvania.
Land Area:	171.90 acres / 7,487,964 square feet (per tax records)
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	All utilities are available to the property.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Flood Zone Description:	The subject property is located in flood zone X (Areas outside of a 100-year flood hazard) as indicated by FEMA Map 3403630008B, dated July 3, 2012.
Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Overall Site Utility:	The subject site is functional for its current use and also suitable for alternate low density single-family housing.
Location Rating:	Average

SCORE CARD																										
		<b>Golden Oaks Golf Club</b> 10 Stonehedge Drive • Fleetwood, PA 19522 • (610) 944-8633 www.goldenoaksgolfclub.com																								
		HOLE	1	2	3	4	5	6	7	8	9	OUT	I	10	11	12	13	14	15	16			17	18	IN	TOT
<b>Professional</b>		426	395	394	175	494	439	420	602	214	3559	N	409	511	443	168	414	225	359	469	569	3567	7126	73.6/127		
<b>Championship</b>		393	380	347	157	484	420	389	567	173	3310	I	380	496	409	150	394	179	341	456	533	3338	6648	71.3/126		
<b>Middle</b>		371	359	330	139	461	383	358	512	133	3046	T	349	463	372	128	371	153	306	416	473	3031	6077	69.0/121		
<b>Senior</b>		331	293	315	138	458	350	300	510	130	2825	A	300	460	265	125	295	151	289	322	470	2677	5502	66.2/119		
<b>Handicap</b>		6	18	4	16	10	2	8	12	14		L	9	15	5	17	3	13	11	1	7					
<b>Par</b>		4	4	4	3	5	4	4	5	3	36		4	5	4	3	4	3	4	4	5	36	72	HCP NET		
<b>Forward</b>		330	291	308	119	421	349	296	428	90	2632		297	374	263	113	293	128	279	321	440	2508	5140	68.5/108		
<b>Handicap</b>		6	14	2	8	12	4	10	16	18			3	11	15	17	1	7	9	5	13					
Scorer:												<small>© Golf ScoreCards, Inc. 04/2013 1-800-238-7287</small>											Attest:		Date:	

AERIAL VIEW OF PROPERTY



## IMPROVEMENTS DESCRIPTION

General Course Description: Golden Oaks is an 18-hole public golf course constructed in 1994. The course is a core design with returning nines. The topography is generally rolling. Many of the holes are lightly tree lined and offer a hole routing that is enjoyable to most golfers. There are four water hazards some of which serve as retention ponds for the well fed water supply. The turf is largely bent grass. There are approximately 30 sand bunkers that are well designed and well-conditioned. There are five sets of tees that play from a range of 5,140 yards from the forward tees to 7,126 yards from the professional tees. The professional tees have a course rating of 73.6 and a slope of 127. The course is above average design and conditioning relative to the local marketplace. Various golf booking websites give it a relatively high ranking in the local public course sector.

The property has a clubhouse with modest locker rooms, a banquet room, grill/bar, outdoor deck and an attached pro shop. There is also a double sided driving range with small short game practice area. The primary putting green is located just outside the pro shop. The course features asphalt cart paths around tees, fairways and greens that were observed to be in good condition. There is also a small office building, a farmhouse building which is now utilized as a banquet room, and a maintenance building.

Clubhouse: The primary central portion of the clubhouse is a two level design wood frame design with locker rooms on the lower level. The upper level is dedicated to food and beverage and includes a restaurant setting with main bar and ample seating for regular restaurant use or larger golf outings. There is a deck that extends out from the restaurant with excellent views of the golf course. The east end of the clubhouse building contains the one-story pro shop extension. It is spacious and well designed for the intended use. The clubhouse is 13,421 square feet and was built with the course in 1994. The building is well designed and in average to good condition.

Farm House: The farmhouse is an original wood frame and masonry structure built in the 1850's. It has been converted to two banquet rooms and a bar area on the first floor and three guest rooms and two bathrooms on the second floor. The farmhouse is in average to good condition and is 3,668 square feet.

Office Building: The office building is adjacent to the farmhouse and is a wood frame and masonry structure built in the 1850's. It has been entirely converted to office space. The first floor contains administrative offices for the golf course and the smaller second floor contains an office and a bathroom. The walk-out basement is used to shelter golf carts. The office building is in average condition and is 640 square feet.

Maintenance Building: This is a modern butler style building constructed with prefabricated metal walls and a wood truss system on a concrete slab. The building contains a large equipment storage area and a shop or repair area. There is also a finished office area for the superintendent and an employee's break room with lockers. The building was erected in 1994 and was in good condition.

Driving Range and Practice Areas: The driving range is situated at the far end of the large overflow parking lot at the northwest portion of the site. It is a good rectangular shape and is level extending approximately 260 yards in length with a width of approximately 75 yards. The tees are natural grass with the primary tee offering 15 stalls and an opposite side east end offering a smaller tee that can be used as a teaching area. The east end of the range also includes a small short game practice area. The primary putting green is located just outside the pro shop and is average in size. On balance the practice facilities are above average relative to the local market.

Irrigation and Water Source: The golf course irrigation system is a modern electronic design. The golf course has a primary storage pond that is used to store water and collect rainwater naturally. The water source is well water pumped from within the course.

PROPERTY SUMMARY			
<b>COURSE INFORMATION</b>			
Land Area Gross SF:	7,487,964	Course Layout:	Core Design with returning nine
Land Area Acres:	171.90	Length from Back Tees:	7,126
Excess Land Area SF:	0	Course Rating:	73.6
Excess Land Area Acres:	0.00	Course Slope:	127
Total Land Area SF:	7,487,964	Site Utility:	Good
Total Land Area Acres:	171.90	Site Topography:	Mostly Level
Flood Zone:	X	Site Shape:	Irregularly shaped
Flood Map Number:	3403630008B	Frontage:	Average
Flood Map Date:	7/3/12	Turf (Greens):	Poa
Location Rating:	Average	Turf (Fairways):	Poa
No. of Golf Holes:	18	Cart Paths:	Asphalt
Designer:	James Blaukovitch, ASGCA	Irrigation System:	Adequate
<b>COURSE AMENITIES</b>			
Driving Range:	Yes	Tennis Courts:	No
Practice Putting Green:	Yes	Swimming Pool:	No
Short Game Practice Area:	Yes	Pool House:	No
Halfway House:	No	Platform Tennis Courts:	No
Maintenance Barn:	Yes	Bowling Alley:	No
Cart Barn:	No	Boat Decks:	No
Pump House:	No		
<b>BUILDING INFORMATION</b>			
Type of Property:	Public Golf Course	Actual Age:	22 Years
Number of Buildings:	4	Quality:	Average
Clubhouse:	13,421 SF	Condition:	Average
Maintenance Building:	6,912 SF	Year Built:	1994
Farm House:	3,668 SF	Year Renovated:	N/A
Office Building:	640 SF	Land to Building Ratio:	303.88:1
Total Building Area:	24,641 SF	Building Construction Class:	C
<b>CLUBHOUSE AMENITIES</b>			
Main Entry Foyer:	Yes	Men's Locker Room:	Yes
Banquet Room:	Yes	Women's Locker Room:	Yes
Grill/Bar Room:	Yes	Fitness Center:	No
Dining Room:	Yes	Bag Room:	No
Card Room:	No	Storage Rooms:	Minimal
Porte-co-chere:	No	Commercial Kitchen:	Yes
Main Bar:	Yes	Deck:	Yes
Pro Shop:	Yes	Basement:	No
<b>MUNICIPAL INFORMATION</b>			
Assessing Authority:	Berks County	Municipality Governing Zoning:	Berks County
Assessor's Parcel Identification:	76-5430-04-81-2278 and 76-5430-04-82-8175	Current Zoning:	R-1, Residential
Current Tax Year:	2015/2016	Is current use permitted:	Yes
Taxable Assessment:	\$1,655,400	Current Use Compliance:	Complying use
Current Tax Liability:	\$54,614	Zoning Change Applied For:	No
Taxes per hole:	\$3,034.11	Zoning Variance Applied For:	Not applicable
Are taxes current?	Taxes are current		
Is a grievance underway?	Not to our knowledge		
Subject's assessment is:	Below Market Levels		
<b>HIGHEST &amp; BEST USE</b>			
As Vacant:	Single family residential		
As Improved:	Interim use of public golf course and club as currently improved, residential development when economics and permits warrant		