



## Applewood Golf Course

### For Sale

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**Applewood Golf Course**  
**6130 Story Mill Road**  
**Keysville, GA 30816**

**Kathy Bissell, VP Golf Course Sales**  
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**EXECUTIVE SUMMARY**

**Applewood Golf Course**  
**6130 Story Mill Road**  
**Keysville, GA 30816**

**PROPERTY DESCRIPTION:**

**18 Hole Daily Fee Golf Course**  
**Opened 1995**  
**Four Sets of Tees**  
**Back Tees 6935 yards**  
**Forward Tees 4867 yards**

**Clubhouse 3656 SF with two Covered Patios**  
**560 SF and 540 SF**

**DISTANCES**

**Augusta, GA 24 miles**  
**Aiken, SC 43 miles**  
**Atlanta, GA 165 miles**  
**Savannah, GA 117 miles**  
**Hilton Head Island, SC 125 miles**  
**Columbia, SC 98 miles**

**Augusta Regional Airport 19 miles**

**AREA DESCRIPTION**

**Augusta Richmond Metro Area**  
**With population more than 615,000**

**Course Zoning: Rural**

**PRICE**

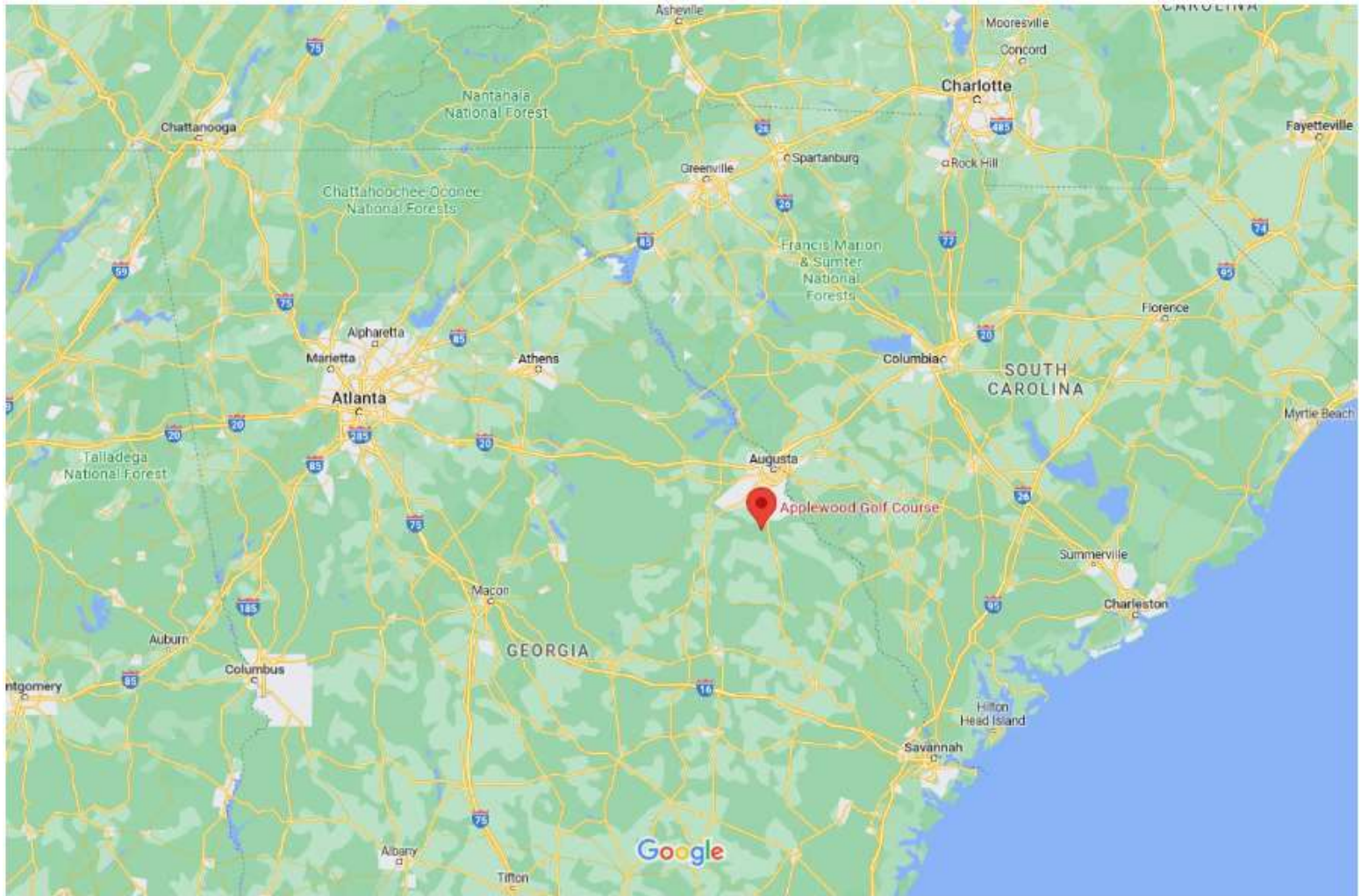
**Sale Price: \$ 2,500,000**

**Acres: 197.5 +/-**

**SPECIAL ATTRACTION**

**Augusta, GA, is host to the Masters golf tournament every year in April.**

## LOCATION -- Maps



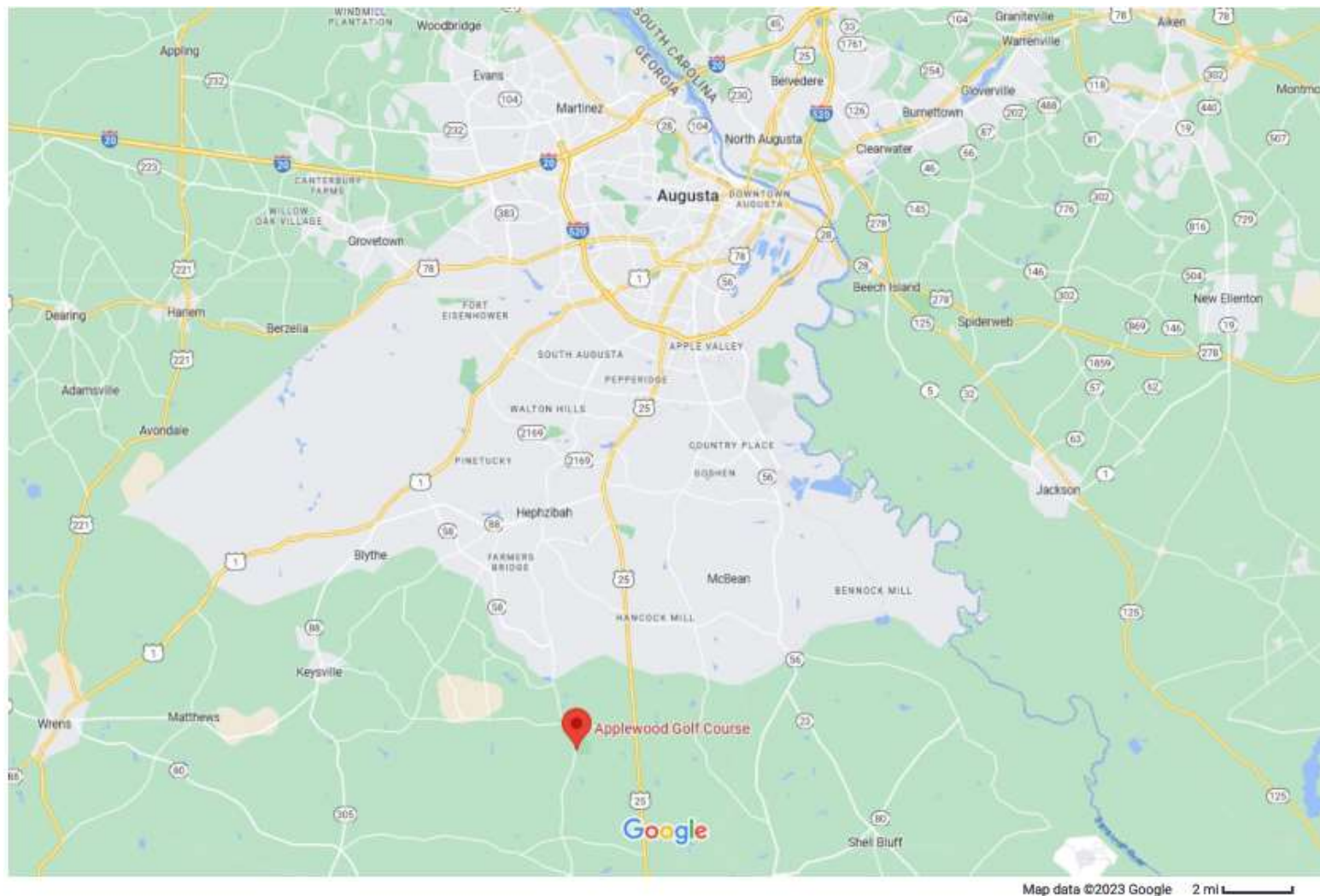
Map data ©2023 Google, INEGI 20 mi

Applewood Golf Course is south of Augusta, Georgia, near route 25.

Distances to other locations in Georgia and the Southeast:

Augusta, GA 24 miles  
Aiken, SC 43 miles  
Atlanta, GA 165 miles  
Savannah, GA 117 miles  
Hilton Head Island, SC 125 miles  
Columbia, SC 98 miles  
  
Augusta Regional Airport 19 miles

## LOCATION



Distances to other locations in Georgia and the Southeast:

Augusta, GA 24 miles  
Aiken, SC 43 miles  
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Augusta Regional Airport 19 miles



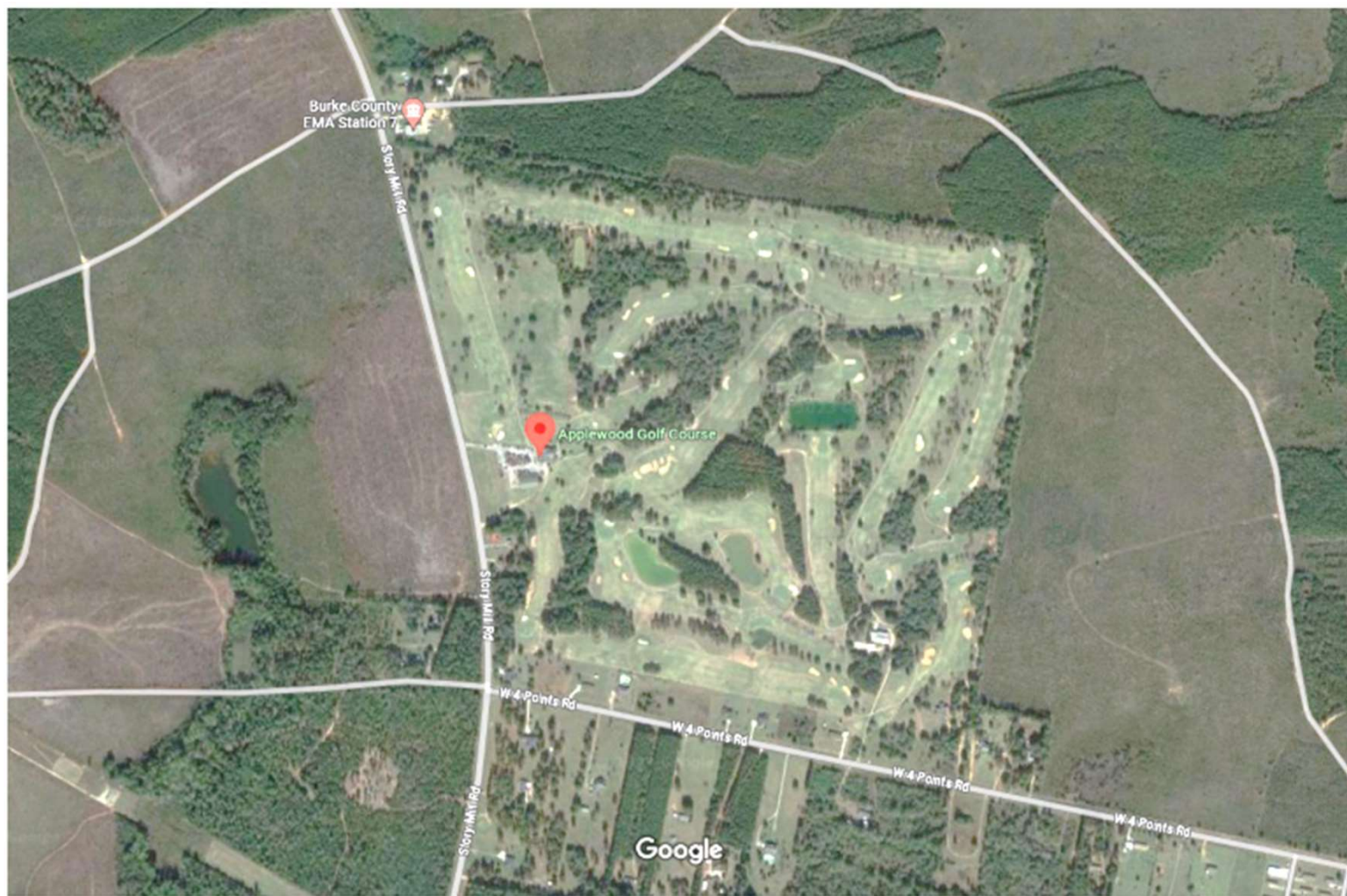
## A map of Augusta, Georgia, and its surrounding areas. The map shows major highways like I-96, I-78, and US-1. Several schools are marked with red location pins: Hephzibah Middle School, Georgia School For Innovation..., McBean Elementary School, Boggs Academy, and Faith Christian Academy. A blue pin marks the Applewood Golf Course at 6130 Story Mill Rd, Key. Other locations labeled include Thomson, Grovetown, Beech Island, Jackson, and various smaller towns and neighborhoods. The Google logo is visible in the bottom center of the map area.

### Distances to other locations in Georgia and the Southeast:

Columbia, SC 98 miles

Augusta Regional Airport 19 miles

PROPERTY PHOTOS – COURSE AERIAL



Imagery ©2023 Airbus, Maxar Technologies, USDA/FPAC/GEQ, Map data ©2023 500 ft

Applewood Golf Course is south of Augusta, Georgia, near route 25.



## SCORECARD

Hole #	1	2	3	4	5	6	7	8	9	Out	Initial	10	11	12	13	14	15	16	17	18	In	Total	Rating / Slope
Blue Tees	382	560	436	509	168	462	376	383	175	3451		370	546	351	164	352	378	327	196	500	3184	6635	71.8/130
White Tees	373	515	394	474	155	413	362	347	166	3199		347	509	311	151	344	350	272	175	478	2937	6136	69.4/123
Gold Tees	337	495	340	457	142	366	348	316	157	2958		335	456	285	145	322	338	246	162	445	2734	5692	67.1/119
Red Tees	300	447	300	389	114	316	279	245	99	2489		254	425	241	117	264	231	195	139	405	2271	4760	M: 62.8/106 L: 67.1/113
Handicap	15	5	3	17	7	1	9	13	11			4	2	14	10	18	6	16	8	12			Hcp. Net Adj.
Par	4	5	4	5	3	4	4	4	3	36		4	5	4	3	4	4	4	3	5	36	72	
+/-																							
Scorer: _____	Attest: _____										Date: ____ / ____ / ____										Tee Time: _____		

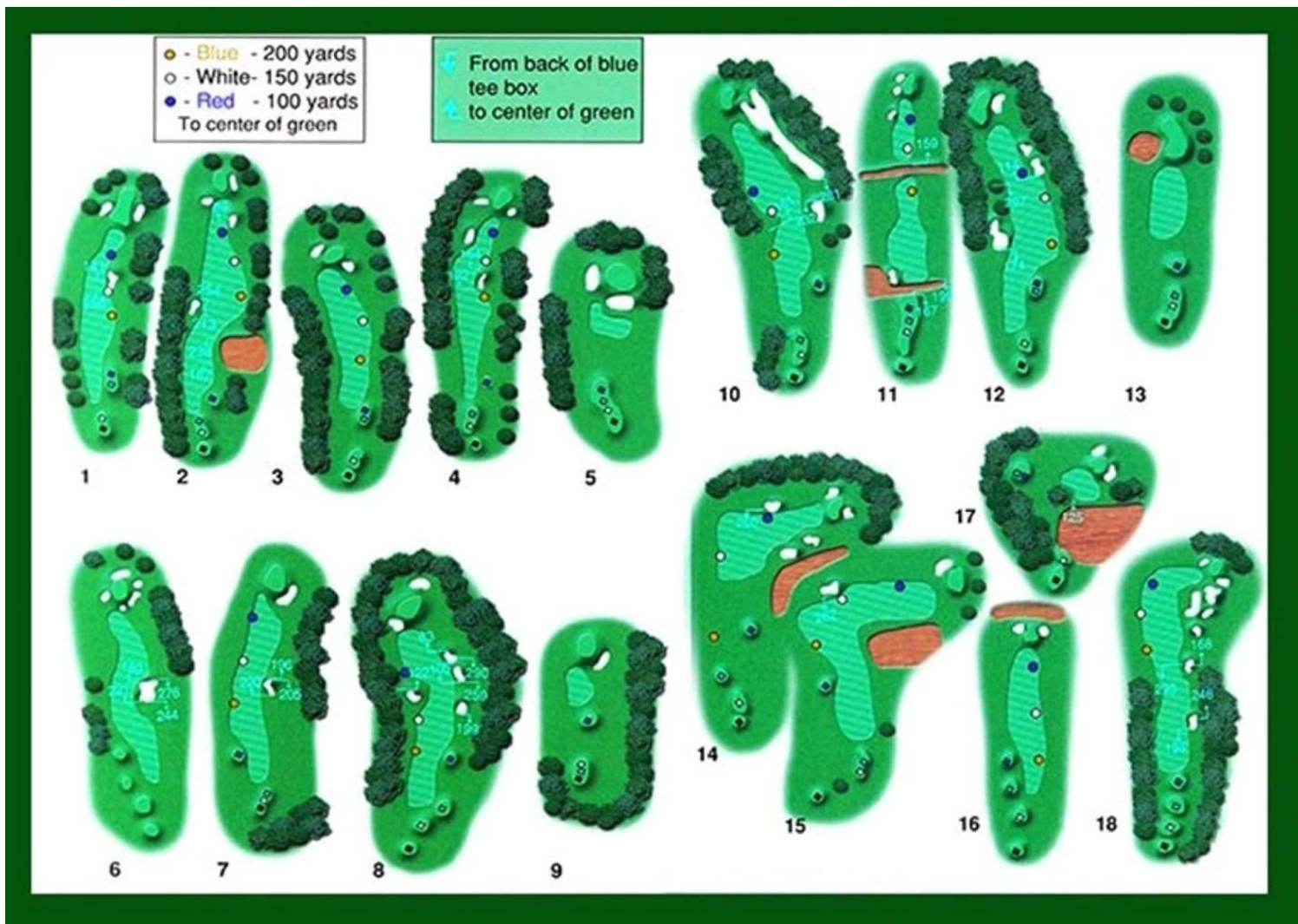
At 6935 yards from the back tee, Applewood Golf Course is a challenging length for most all of today's golfers. The forward-most tee is 4867. There are two tee lengths in between those.



## COURSE ROUTING



## HOLE DIAGRAMS



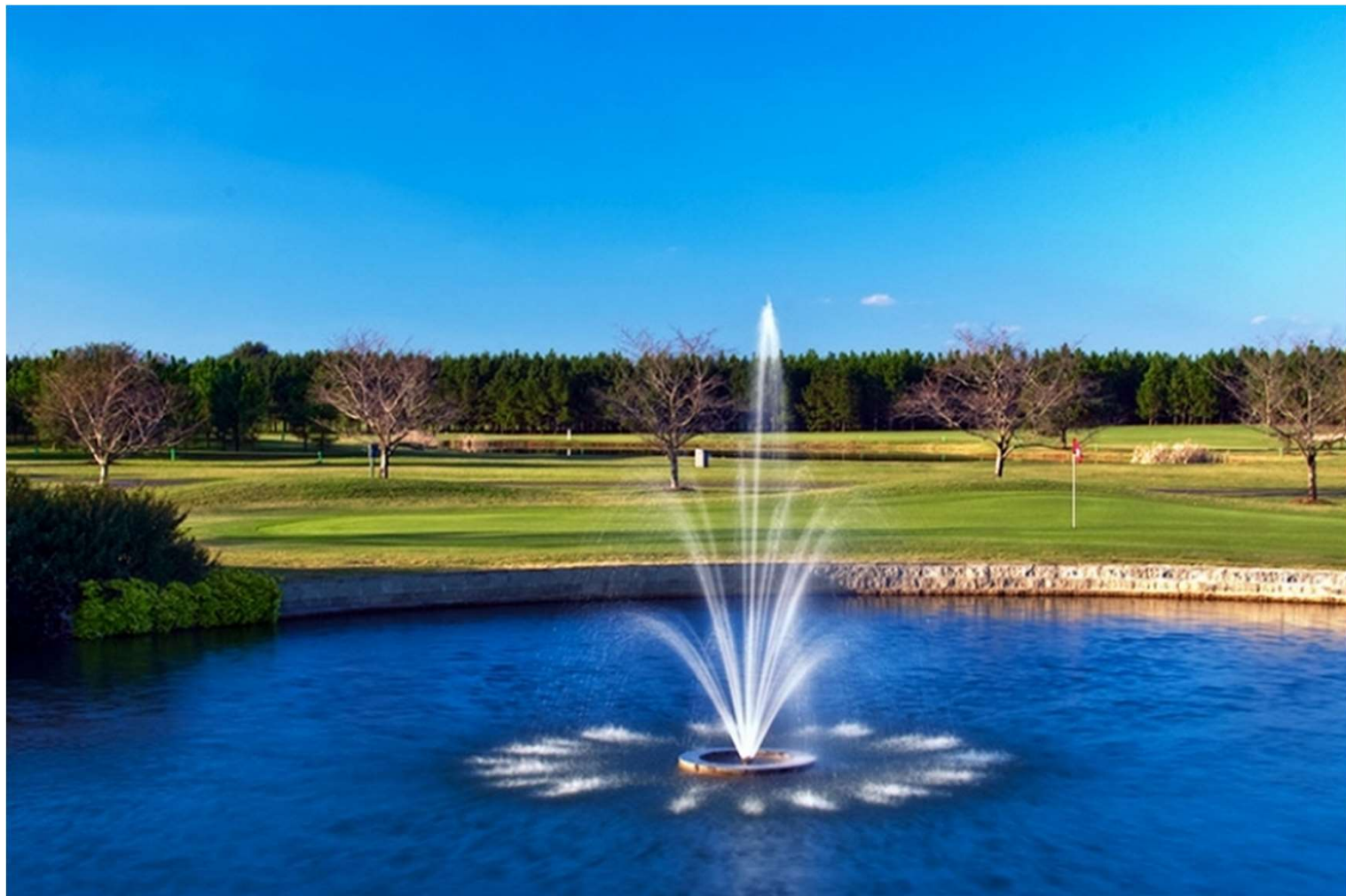


PROPERTY PHOTOS





## PROPERTY PHOTOS



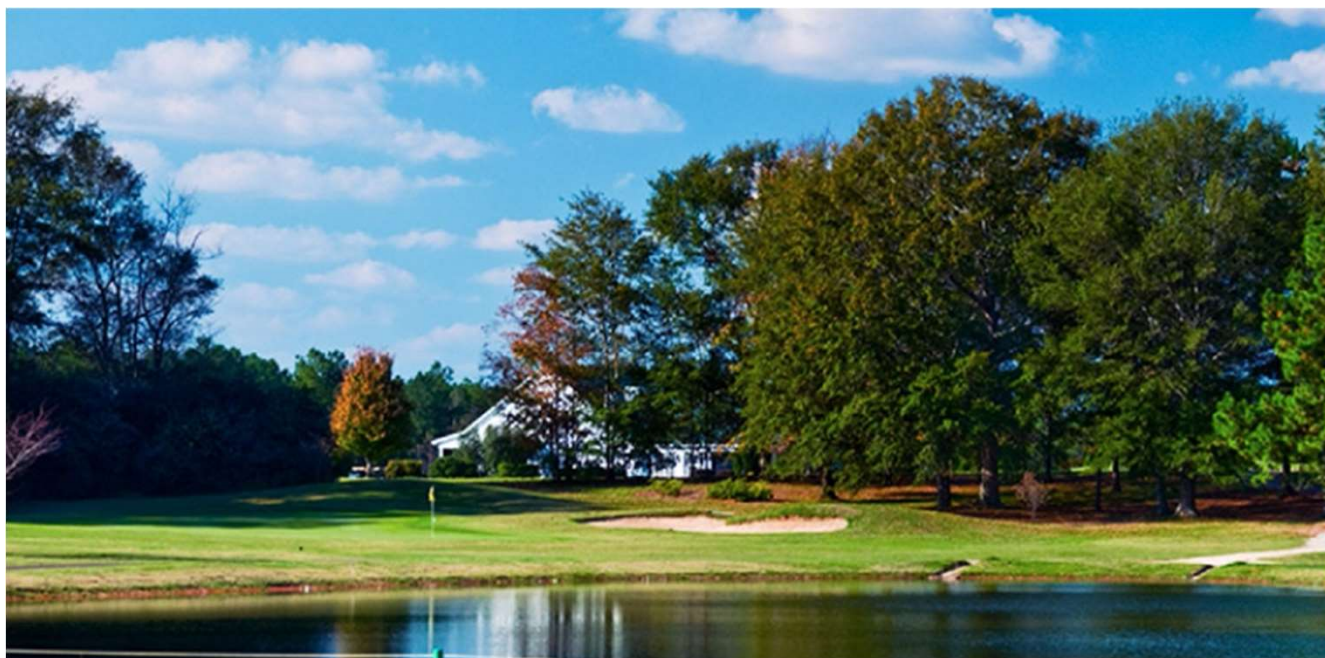


PROPERTY PHOTOS





## PROPERTY PHOTOS





## PROPERTY PHOTOS

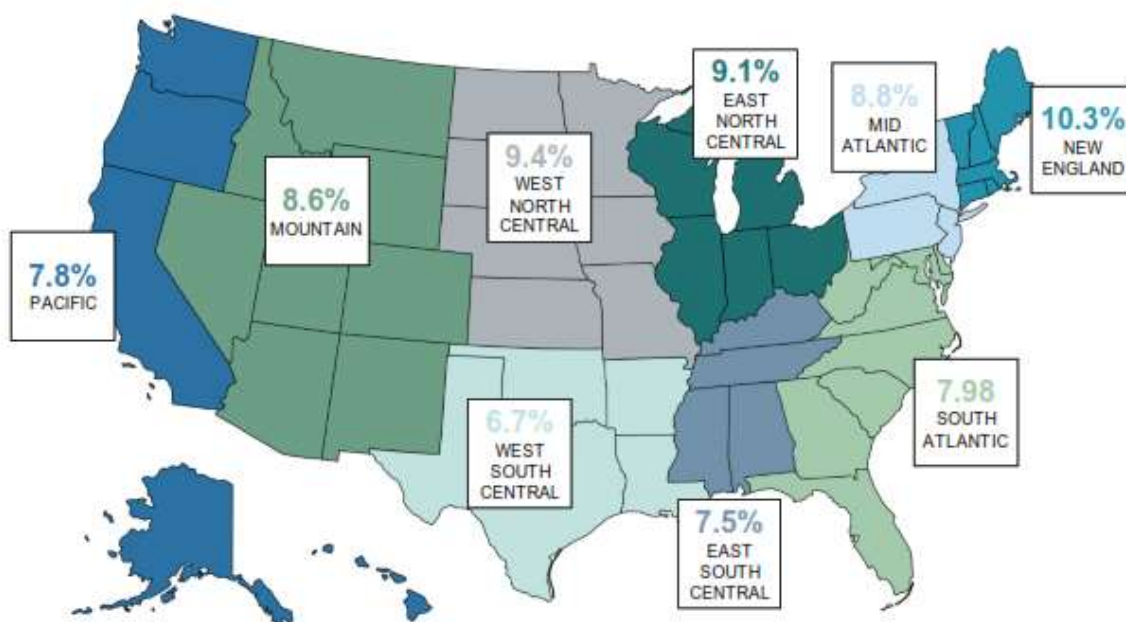


## GOLF MARKET

## 2023 GOLF PARTICIPATION IN THE U.S.

## On-Course Golf Participation by Region

U.S. Individuals, Age 6+



Source: NGF

## GOLFERS

Top 10 States Number of Golfers	
State	Golfers
California	2,695,600
Texas	1,801,440
Florida	1,573,617
New York	1,542,377
Pennsylvania	1,118,552
Illinois	1,043,801
Ohio	1,012,829
Michigan	865,261
New Jersey	811,632
North Carolina	743,792

Top 10 Metro Areas Number of Golfers	
Metro Area	Golfers
New York-Newark-Jersey City, NY-NJ-PA	1,602,837
Los Angeles-Long Beach-Anaheim, CA	869,827
Chicago-Naperville-Elgin, IL-IN-WI	789,457
Dallas-Fort Worth-Arlington, TX	570,323
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	553,668
Washington-Arlington-Alexandria, DC-VA-MD-WV	538,655
Boston-Cambridge-Newton, MA-NH	518,399
Houston-The Woodlands-Sugar Land, TX	444,481
Atlanta-Sandy Springs-Roswell, GA	444,360
Phoenix-Mesa-Scottsdale, AZ	411,094



## GOLF MARKET

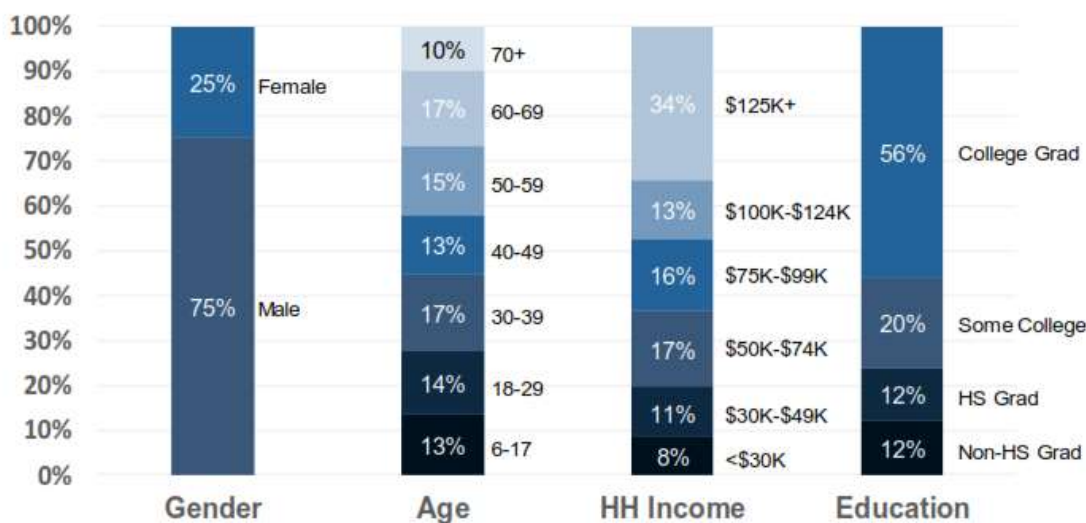
## 2023 GOLF PARTICIPATION IN THE U.S.

## On-Course Golf Participation



## On-Course Golfer Demographics

U.S. Individuals, Age 6+



Source: NGF

## GOLF MARKET

## All U.S. Golfers (On-Course)

NUMBER (in millions)	2018	2019	2020	2021	2022
All golfers age 6+	24.2	24.3	24.8	25.1	25.6

AVERAGES	Male	Female	Total
All golfers age 6+	44.8	39.5	43.4
Age	\$100,450	\$107,410	\$102,105
Household Income	20.8	17.5	20.0
Annual Rounds			

Source: NGF

### PARTICIPATION RATE

(Percent of the population age 6+)

	Number of Golfers (000)	Percent of Golfers
<b>Total</b>	25,556	100.0%
<b>Gender</b>		
Male	19,141	74.9%
Female	6,415	25.1%
<b>Age</b>		
6-17	3,407	13.3%
18-29	3,678	14.4%
30-39	4,397	17.2%
40-49	3,307	12.9%
50-59	3,926	15.4%
60-69	4,365	17.1%
70+	2,477	9.7%
<b>HH Income</b>		
Under \$30,000	2,135	8.4%
\$30,000-\$49,999	2,860	11.2%
\$50,000-\$74,999	4,394	17.2%
\$75,000-\$99,999	4,062	15.9%
\$100,000-\$124,999	3,313	13.0%
\$125,000+	8,793	34.4%
<b>Education</b>		
Non-HS Grad	3,117	12.2%
HS Grad	2,969	11.6%
Some College	5,155	20.2%
College Grad	14,316	56.0%
<b>Frequency of Play</b>		
Core (8+ rounds)	12,565	49.2%



## GOLF MARKET

## Core Golfers (8+ rounds per year)

NUMBER (in millions)	2018	2019	2020	2021	2022
Core golfers age 6+	12.5	12.8	12.7	12.6	12.6

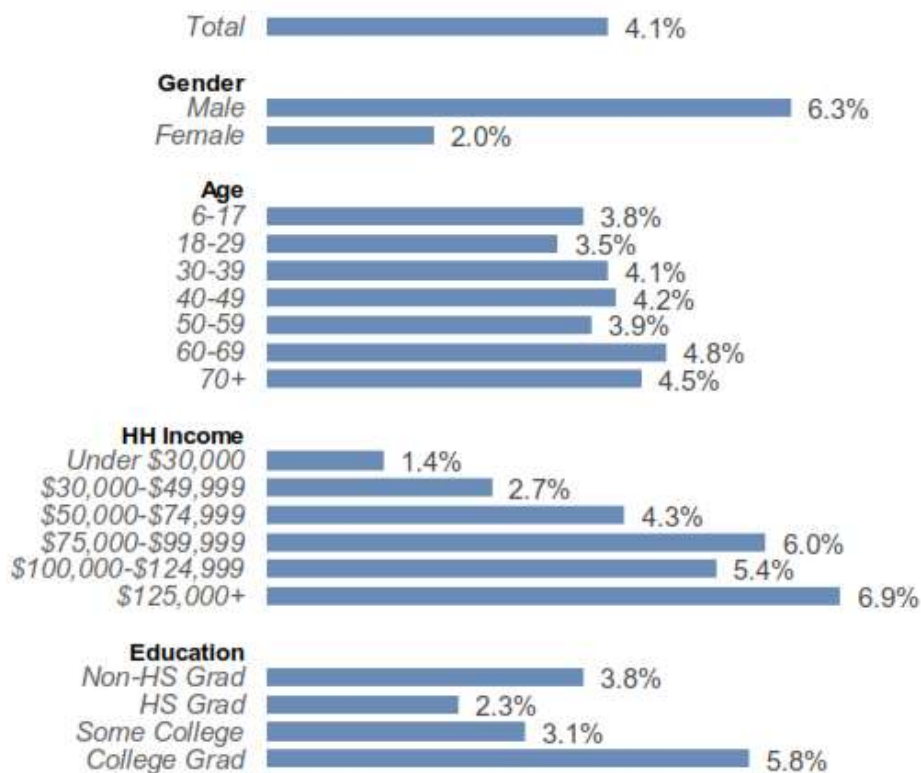
  

AVERAGES	Male	Female	Total
Core golfers age 6+	47.9	42.7	46.7
Age	\$103,970	\$115,065	\$106,848
Household Income	37.1	35.2	36.7
Annual Rounds			

Source: NGF

## PARTICIPATION RATE

(Percent of the population age 6+)



Number of Core Golfers (000)	Percent of Core Golfers
12,590	100.0%
9,474	75.3%
3,116	24.7%
1,869	14.8%
1,706	13.6%
1,919	15.2%
1,557	12.4%
1,856	14.7%
2,302	18.3%
1,381	11.0%
1,068	8.5%
1,381	11.0%
2,309	18.3%
2,026	16.1%
1,511	12.0%
4,296	34.1%
2,053	16.3%
1,405	11.2%
2,178	17.3%
6,955	55.2%

## GOLF MARKET

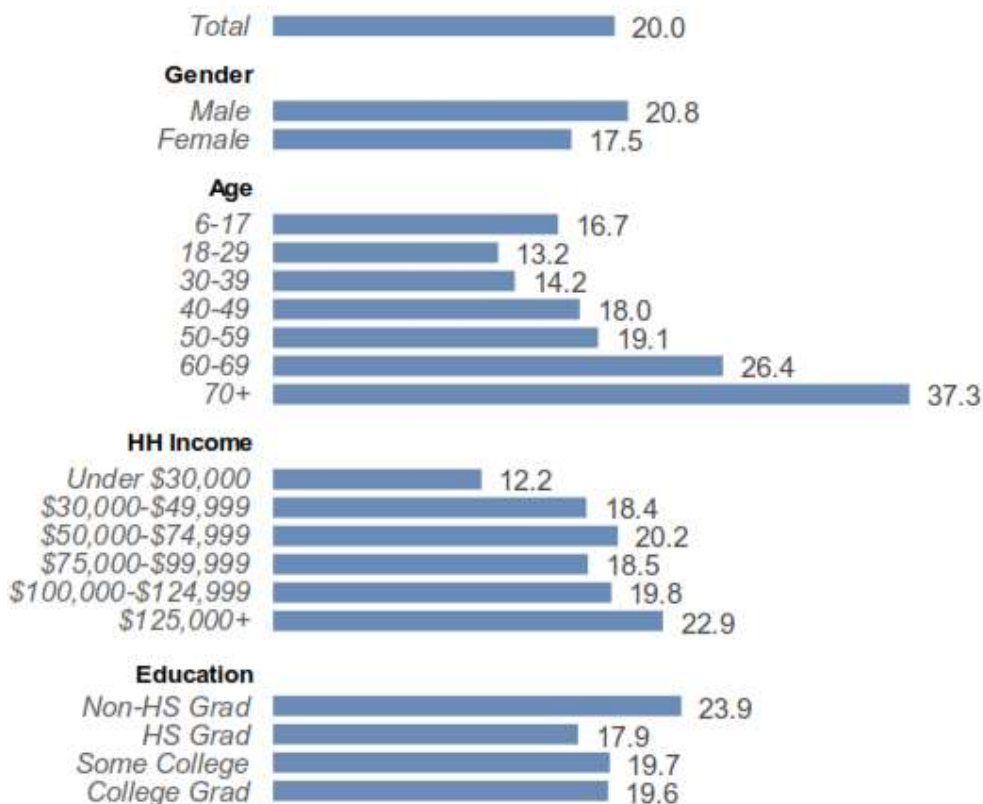
## 2022 Rounds Played

NUMBER (in millions) Rounds Played	2018	2019	2020	2021	2022
	434.1	440.6	501.8	529.4	509.8

After two of the wettest years on record in 2018 and 2019, the past three years have seen a resurgence in play that was further accentuated by the pandemic. It marks the first time in two decades there have been three consecutive years with over 500 million rounds played.

Source: NGF

### AVERAGE ANNUAL ROUNDS (By golfer segment)



Number of Rounds (Millions)	Percent of all Rounds
509.8	100.0%
397.5	78.0%
112.3	22.0%
56.7	11.1%
48.6	9.5%
62.6	12.3%
59.5	11.7%
74.8	14.7%
115.2	22.6%
92.3	18.1%
26.1	5.1%
52.6	10.3%
88.8	17.4%
75.2	14.7%
65.4	12.8%
201.7	39.6%
74.5	14.6%
53.1	10.4%
101.6	19.9%
280.7	55.1%

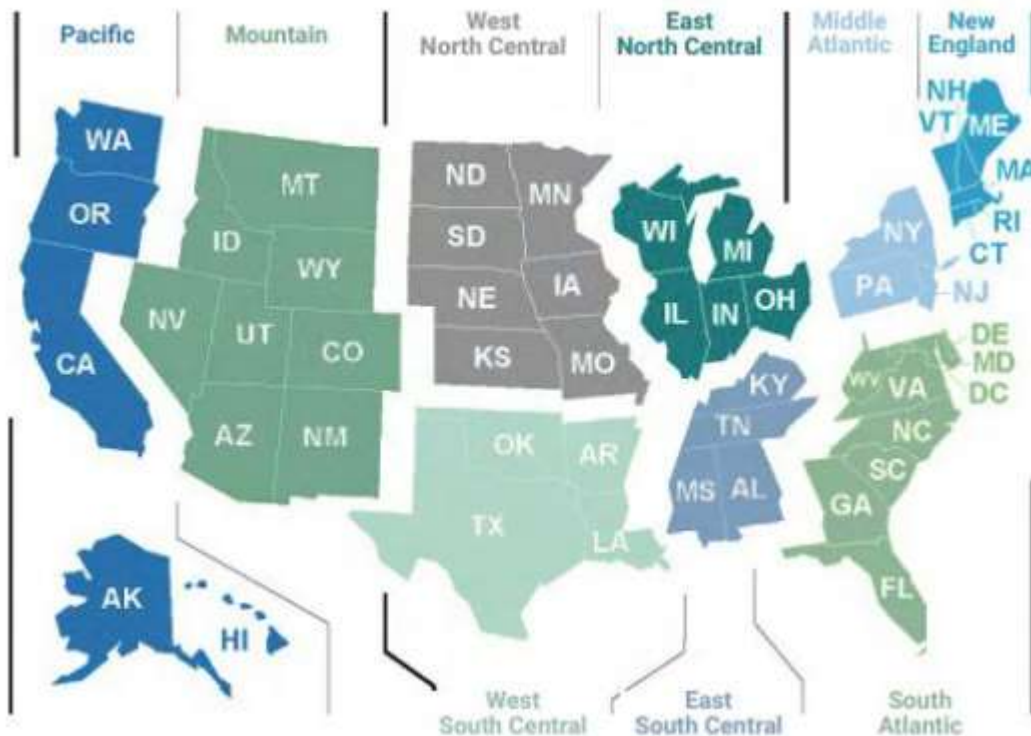


## GOLF MARKET

## Regional Profiles

	Participation Rate	Number of Golfers (000)	Percent of Golfers	Average Annual Rounds	Total Annual Rounds (Millions)
New England	10.3%	1,460	5.7%	17.8	26.0
Middle Atlantic	8.8%	3,473	13.6%	15.1	52.4
East North Central	9.1%	3,998	15.6%	21.4	85.5
West North Central	9.4%	1,902	7.4%	22.3	42.5
South Atlantic	7.8%	4,865	19.0%	23.5	114.1
East South Central	7.5%	1,367	5.4%	14.9	20.4
West South Central	6.7%	2,564	10.0%	16.6	42.5
Mountain	8.6%	2,038	8.0%	25.1	51.2
Pacific	7.8%	3,884	15.2%	19.4	75.2
<b>Total</b>	<b>8.3%</b>	<b>25,551</b>	<b>100.0%</b>	<b>20.0</b>	<b>509.8</b>

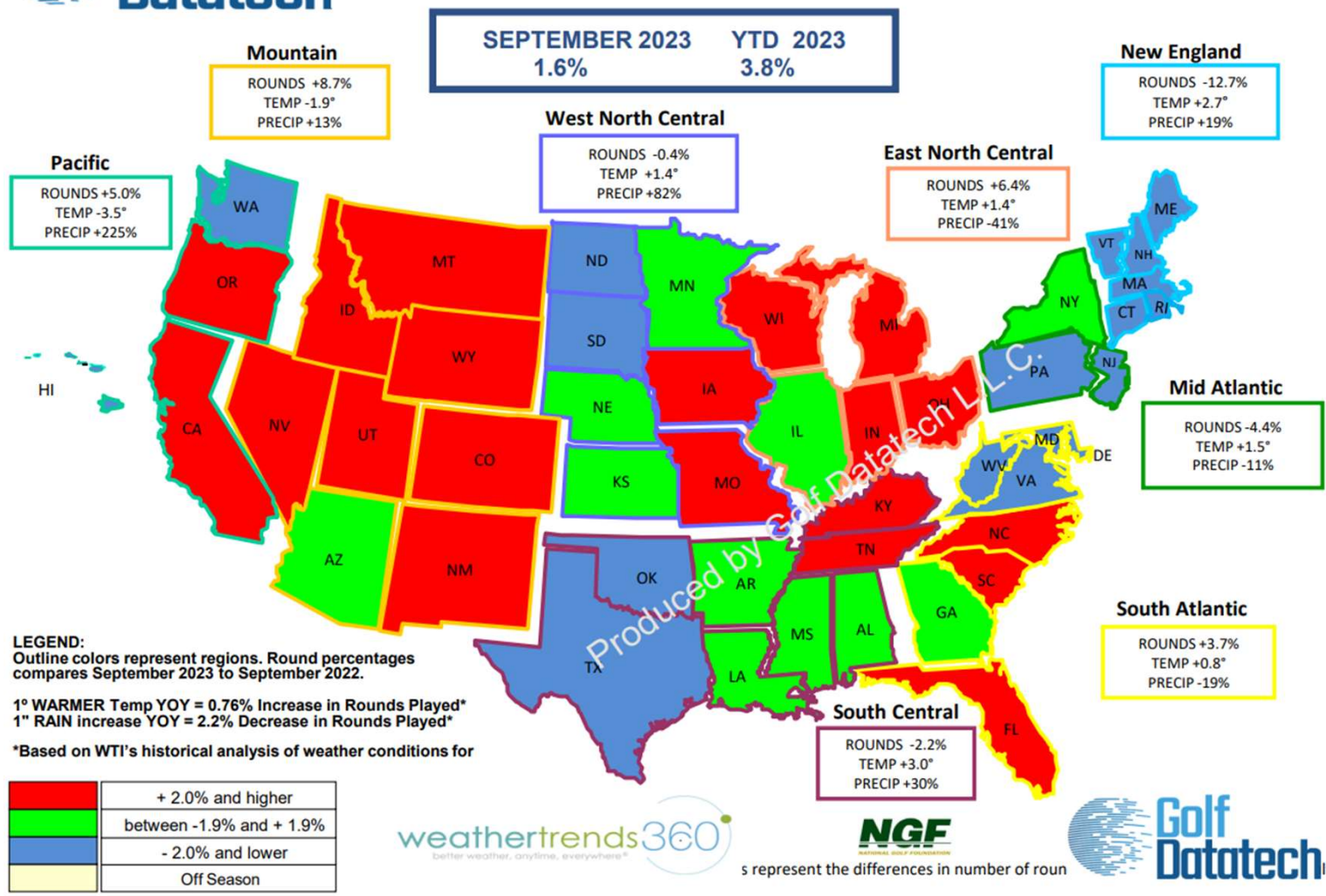
Source: NGF





# National Rounds Played Report

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## GOLF AS INVESTMENT

## RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023\*

## CURRENT &amp; HISTORICAL CAP RATE INDICES

## Method-Weighted\* Property Category Indices

Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2023	8.41	43	11.85	29	9.11	47	9.35	40	10.38	48	9.76	49	9.22	34	9.52	50	12.25	74	9.94	35	12.08	48	9.76	44
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*3rd Quarter 2023 Data

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## CONTACT INFORMATION

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SVN Commercial Real Estate Specialist  
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[kbissell@SVN.com](mailto:kbissell@SVN.com)





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Any projections or pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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**Sign scan and email: kbissell@svn.com**  
**Or Fax to 904-281-0998 Attn: Kathy Bissell**

## Confidentiality Agreement

This confidentiality Agreement will confirm our mutual understanding in connection with SVN First Coast Commercial Real Estate Specialists -- Golf Course Sales providing, and your receipt of information regarding Applewood Golf Course, Keysville, GA, referred herein as (The "Company").

1. "Information" means all oral or written data, reports, records or materials obtained from us or the Company, including the name, address and type of business of the Company, the knowledge that the Company may be considering a sale, or even the fact that information is being provided.
2. Information is being furnished solely in connection with your consideration of the acquisition of the Company and shall be treated as "secret" and confidential, and no portion of it shall be disclosed to others, except to your employees and agents whose knowledge of the information is required to evaluate the Company as a potential acquisition and who shall assume the same obligations as you under this Agreement. The undersigned hereby assumes full responsibility for the compliance of such employees or agents to the terms of this Agreement. The undersigned further agrees that it will not interfere with any business of the Company through the use of any information or knowledge acquired under this Agreement.
2. It is understood that the Company is the intended party and beneficiary whose rights are being protected and may enforce the terms of this Confidentiality Agreement as if it were a party to the Agreement.
4. All information shall be promptly returned or destroyed, as directed by with SVN First Coast Commercial Real Estate Specialists.
5. It is understood that (a) no representation or warranties are being made as to the completeness or accuracy of any information and (b) any and all representation and warranties shall be made solely by the Company in a signed acquisition agreement or purchase contract and then be subject to the provisions thereof.
6. The undersigned acknowledges the responsibility to perform a due diligence review at his own cost and expense prior to any acquisition.
7. The undersigned agrees not to circumvent with SVN First Coast Commercial Real Estate Specialists in transactions involving the company for a period of two years from the date of signature on this document.
8. In the event the undersigned or any of our affiliated or subsidiaries purchase the property, SVN will look to the Seller for commission. I/we agree to insert into any agreement to purchase or joint venture a commission of 4% per cent of the sale price into the purchase and sale agreement, to be paid to SVN First Coast Commercial Real Estate Specialists at closing. The total purchase price shall include any new or purchase money mortgages, assumed mortgages, leases, joint ventures and "taken subject to" mortgages. Said commission shall be due and payable at closing and transfer of title.
9. The laws of the State of Florida shall govern this agreement.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name of Individual \_\_\_\_\_ Title \_\_\_\_\_

Company: \_\_\_\_\_ Email: \_\_\_\_\_

Address \_\_\_\_\_ Telephone \_\_\_\_\_

City, Sate, Zip \_\_\_\_\_ Fax \_\_\_\_\_