

# Feasibility Analysis for the Proposed New Bastrop Golf Course in Bastrop, TX



Prepared For:

**City of Bastrop**

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# General Limiting Conditions

This report is based on information collected from direct NGF research completed for the City of Bastrop (“City”) in 2026. The assessment is based on conditions at the time of the analysis (e.g., economic and market conditions) and significant changes in those conditions may affect the relevance of the feasibility analysis. National Golf Foundation Consulting, Inc. (“NGF”) has not undertaken any update of its research effort since the date on this report. Because future events and circumstances, many of which cannot be predicted as of the date of this plan, may affect the estimates contained therein, no warranty or representation is made by NGF Consulting that any of the projected values or results contained in this study will be achieved.

Although we believe that the expectations in this report are reasonable, any or all of the estimates contained herein could prove to be incorrect. To the extent possible, the NGF has attempted to verify and confirm all estimates and assumptions used in this analysis. However, some assumptions may not materialize because of known or unknown risks and/or unanticipated events. Consequently, actual results achieved by any golf facility during the period covered by NGF projections may vary from our estimates, and these variations may be material. As such, the National Golf Foundation accepts no liability in relation to the estimates provided herein.

To protect you and other clients, and to assure that the research results of NGF Consulting's work will continue to be accepted as objective and impartial by the business community, it is understood that our fee for the undertaking of this project is in no way dependent upon the specific conclusions reached or the nature of the advice given by us in our report to the City.

Every reasonable effort has been made to ensure the data contained in the written report reflects the most accurate and timely information possible and is believed to be reliable. However, no responsibility will be assumed for inaccuracies in reporting by the client, client's agents, or any other data source used in preparing the report.

The client agrees that the report is not to be used in conjunction with any public or private offering of debt or equity securities or to otherwise induce investment without the prior written consent of NGF Consulting, which may be conditioned upon client agreeing to pay an additional fee in an amount to be reasonably determined by NGF Consulting.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

# Executive Summary

*The following is a summary of key findings made by the National Golf Foundation in its study of the Bastrop GC. The supporting text and tables are found in the body of the attached report. Some items are repeated from the full report.*

## INTRODUCTION AND PURPOSE

The City of Bastrop, Texas (“City”) has retained the National Golf Foundation Consulting, Inc. (“NGF”) to complete a feasibility analysis of developing a new municipal golf facility. City leaders have expressed interest in adding a new golf facility as part of a broader recreation and community development strategy. Currently, Bastrop has only one open golf course (ColoVista), while a second facility is under renovation (Bastrop River Club) and one other facility was permanently closed by the State of Texas (Bastrop State Park). As a result, some Bastrop golfers are traveling to Austin or other markets for accessible public golf.

The property selected for the proposed new development is a compact site located within a designated floodplain, presenting both challenges and opportunities. Traditional development options for the site have proven difficult to advance, reinforcing the need to consider alternative land uses that are compatible with environmental conditions and community expectations. Within this context, the concept of a community-scale, short-format par-3 golf facility has emerged as a potential use that combines recreation, open space preservation, and flexible land management.

Short-format golf facilities differ fundamentally from traditional 18-hole courses. They emphasize accessibility, time efficiency, and repeat use, serving a broad spectrum of users including beginners, youth, families, and casual players. When thoughtfully designed and appropriately scaled, par-3 facilities can function as community infrastructure rather than destination amenities, supporting frequent participation without the intensity, cost, or land requirements associated with full-length golf courses.

In our review of the proposed new Bastrop GC, the NGF found a generally strong golf market that has limited options for golfers, although this may improve in the coming years with the re-opening of the Bastrop River Club. Bastrop GC has the potential to attract local support as a family-oriented golf venue; however, the ultimate price tag for developing a new golf facility will likely exceed \$5.0 million. This report provides the City with an independent, data-driven assessment of the proposed project, including analysis of the local golf market, conceptual program elements, financial projections, and operational considerations. The findings are intended to guide the City in evaluating the long-term viability of developing a municipal golf course and related facilities.

## PROPOSED NEW BASTROP GOLF COURSE

The project under consideration involves the City of Bastrop developing a new public golf course on a compact 15.8-acre site located within a designated floodplain in northwest Bastrop (“the Site”). While this site is too small to accommodate a full-length golf course, it is sufficient to create a small par-3 golf course that could have strong appeal to the community. While the specifics of amenities that will be included are not yet established, it is expected that the new golf facility would include a 9-hole par-3 layout, along with modest practice features and a small golfer support building (clubhouse/maintenance). A summary of NGF key findings on the proposal to add a new Bastrop GC to this site include:

- Despite the small size, the selected site has positive attributes to support a new public golf facility, including visibility from major roadways, proximity to key arterials and the setting and topographical features to support a good golf layout. NGF has concluded that the site has the basic characteristics of topography, hydrology, soil, and access to services to make it **suitable for new golf course development**.
- However, our detailed site review suggests that the City may find that the small size will limit available space for additional infrastructure such as a clubhouse/classroom area, parking, and a maintenance facility, unless additional property is acquired.
- The City of Bastrop is considering the addition of a new public golf course. As of December 2025, the proposed new Bastrop GC facility is planned to include the following nine key components:

Component	Key Issue / Feature
<b>1. 9-Hole Par-3 Golf Course</b>	Golf course with a par of 27 and include around 1,200 to 1,400 yards of golf length, with each hole ranging from 100 to 150 yards
<b>2. Clubhouse</b>	A small golfer support building to serve as the hub of golf operations, offering golfer services, food and beverage, and community gathering space
<b>3. Golf Practice Amenities</b>	It is expected that there will be space for a large putting green and possibly a small golf chipping area to meet the needs of daily golfers and instructional programs
<b>4. Maintenance Compound</b>	Designated maintenance area with building for storing equipment and housing maintenance staff (NOTE: this could be combined with the clubhouse for efficiency)
<b>5. Entrance / Parking</b>	These elements would be ideally suited if they could match the entrance roadway in existence along Farm St. or Cedar St

- The above-noted program is consistent with successful public golf courses and includes unique elements that will help Bastrop ***stand out*** for “regional impact.” The golf practice elements proposed for this facility will provide an excellent venue for supporting both the growth of golf in Bastrop and an excellent venue to enhance the success of beginning golfers.
- The estimated cost to develop a new golf course on this site is presented in this report based on estimates prepared by NGF and its partner Watermark Golf, Inc. (WGI). Based on comparable short-format municipal golf projects and early planning assumptions, the estimated construction cost for the golf course is anticipated to range between \$3.0 million and \$3.5 million, providing appropriate flexibility as the concept is refined. Including the clubhouse/maintenance facility and other soft costs, the total project cost is likely to be around \$5.0 million in 2025 dollars.
- If developed, the new Bastrop GC would be a public-access golf facility owned by the City of Bastrop. While the operating program is not yet established, it is the NGF’s recommendation that the City adopt a “self-operation” form of management with some support from local vendors to provide a “food truck” form of snack and beverage service. This operating concept is still the most popular form of operation in municipal golf and is particularly appropriate for the new Bastrop GC due to its limited size, small economic profile leading to a difficulty in finding professional golf management at an affordable rate.

## EXTERNAL ENVIRONMENT

The NGF market analysis shows that Bastrop has a demographic profile that correlates with more modest golf demand when compared to the nation. However, there are factors present in Bastrop that enhance golf activity like large employers, growing population and access to major roadways. Other key findings from NGF's analysis of the Bastrop GC market include:

- From a macro standpoint, the fears of golf as a “dying sport” in 2019 have not emerged, and demand for golf has strengthened greatly during and since the COVID pandemic (2020-2025). However, golf is changing, and the demand preferences documented by NGF show a younger demographic seeking new ways to consume golf that are less time consuming, fully consistent with the par-3 golf facility proposed for Bastrop.
- The local Bastrop market is a large enough market area to support multiple golf facilities, and the area includes several key institutional, residential and commercial elements that draw workers, consumers and travelers to the region, ultimately helping to support golf facility operations. The new developments either proposed or ongoing in Bastrop (*LS Electric, Coltzin, Acutronic*, new data campus, *SpaceX* and the film industry) all show an emerging economic “footprint” in Bastrop that can add support for the new Bastrop GC.
- Golf activity is primarily supported by auto transport, and Bastrop is at the heart of significant and heavily traveled auto thoroughfares. Estimates provided by the Texas Dept. of Transportation show that the average annual daily traffic (AADT) on Highway 95 (premier north-south thoroughfare) is over 28,000 AADT in 2024 between Chestnut St. and Cedar St. Traffic along Farm St. (400 AADT) and Cedar St. (900 AADT) show a lighter volume of traffic. This makes the BGC location accessible from several key roadways in the area, ideal for a public golf course.
- The balance between golf demand and supply suggests an ‘inactive’ market for golf, with modest demand and favorable supply-per-18-holes in the market. There are only two golf facilities (both public) in BGC's primary 10-mile trade area, with a third course (Lost Pines) recently closed. The broader 30-mile market has 15 total golf facilities, with all but one reported as open to the public. There are several 9-hole golf courses that help establish the market demand for short program golf courses and show reasonable estimates of golf playing fees.
- The primary competition for a proposed new Bastrop GC would be the local Colovista GC, as well as other regional low-fee public golf courses like Hancock Park (9h), Harvey Penick GC (9h), Butler Pitch & Putt (9h) and the City of Austin courses like Morris Williams, Jimmy Clay and Lions GC. All of these golf courses show modest conditions, affordable fees and attract a less-skilled and less serious golf consumer. The 9-hole courses are charging as low as \$7.00 for a walking 9-hole round up to as much as \$40.00 for a weekend morning 9-hole round with cart.
- Finally, all golf facilities face a couple of other factors beyond their control that will impact performance. This includes the high fixed expense structure that is growing more rapidly than revenues, unexpected challenges like weather and the economy, and the challenge of attracting younger, less traditional segments to the facility.

## FINANCIAL ANALYSIS

NGF has assisted the City of Bastrop in understanding the economic potential of Bastrop GC through an analysis of economic performance that the proposed new facility could generate over its first five years of operation. In this section, we provide estimates of performance based on a set of assumptions that may or may not become reality but represent a “fair estimate” of performance for this golf facility over a future five-year period based on our review of the market, expected facility components and proposed operating structure. This projection was provided to show what the basic economic structure would look like for a new facility at the selected site and managed directly by the City of Bastrop.

### Projection Results

The results of the economic projections for Bastrop GC show that a new golf facility developed on this site should produce total revenue upwards of \$800,000 in the second year of operation, an amount sufficient to cover all direct on-site operating expenses and possibly contribute to some form of capital cost reduction (bond payment). The analysis also shows that the proposed new BGC facility can operate at a level **close to “break-even” with total rounds at around 27,000 annually**, an amount equal to all expenses divided by the total average revenue per round. If the facility can generate rounds in excess of 30,000 per year, the facility will be able to show operational profitability, reaching as high as \$85,000 to \$120,000 if the facility can get to 32,000 rounds played. However, given the high cost of initial construction, the net performance of BGC is **unlikely to be sufficient to cover the entire capitalization cost if the full bond repayment is tied to the BGC economic performance.**

The projections from NGF represent a conservative view of the golf facility based on our projected rounds activity and expected fees, along with review of comparable golf operations. This review clearly shows that a strong level of facility gross revenue is possible at BGC if it is developed and operated properly, although the higher revenue also comes with a higher level of operating expense. The NGF has chosen to present this future projection in a conservative fashion so as to provide a base level of projection for decision-making purposes related to the possible addition of the new facility.

### Support for Projections and Potential Threats

The factors supporting, and warning signs that could mitigate the NGF projections for BGC:

- **Support for Projections:** Potentially strong local economy, accessible site, easy access to major roadways and recommended property enhancements will add attraction.
- **Threats and Mitigating Factors:** Regional recession and/or a return to decline in golf participation and rapid inflation of golf course maintenance expenses.

## NGF Projection Summary

The table below shows a summary of the NGF economic projections detailed in the body of this report:

<b>Projected Economic Performance Summary – Bastrop Golf Course W/ All Elements &amp; Amenities (Year 1 - Year 5)</b>					
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Total Golf Course Rounds</b>	<b>26,000</b>	<b>29,000</b>	<b>30,000</b>	<b>31,000</b>	<b>32,000</b>
Total Golf Fee Revenue	\$574,000	\$651,300	\$690,800	\$731,700	\$774,000
Ancillary Revenue	130,000	148,000	156,000	164,400	173,200
<b>Total Revenue</b>	<b>\$704,000</b>	<b>\$799,300</b>	<b>\$846,800</b>	<b>\$896,100</b>	<b>\$947,200</b>
Total Cost of Sales	\$59,200	\$67,300	\$71,000	\$74,900	\$78,800
<b>Gross Margin</b>	<b>\$644,800</b>	<b>\$732,000</b>	<b>\$775,800</b>	<b>\$821,200</b>	<b>\$868,400</b>
Total Golf Shop Expenses	\$279,000	\$289,000	\$298,300	\$307,800	\$317,500
Total Golf Maintenance Expense	\$381,000	\$392,500	\$404,300	\$416,400	\$428,900
<b>Operating Income (Loss)</b>	<b>(\$15,200)</b>	<b>\$50,500</b>	<b>\$73,200</b>	<b>\$97,000</b>	<b>\$122,000</b>
Reserve / Contingency (5% of Exp.)	32,500	33,600	34,600	35,700	36,800
<b>Net Income after Reserve (Loss)</b>	<b>(\$47,700)</b>	<b>\$16,900</b>	<b>\$38,600</b>	<b>\$61,300</b>	<b>\$85,200</b>
<b>Selected Metrics</b>					
Total Average Revenue Per Round	\$27.08	\$27.56	\$28.23	\$28.91	\$29.60
Blended Golf Fees per Round	\$22.08	\$22.46	\$23.03	\$23.60	\$24.19
Total Projected Labor Expense	\$343,000	\$353,300	\$363,900	\$374,800	\$386,100
Labor % of Total Expense	52.0%	51.8%	51.8%	51.8%	51.7%

## SUMMARY STATEMENT

The proposed Bastrop Golf Course represents a potential recreational use of a constrained 15.8-acre floodplain site where traditional development options have been limited. Based on site analysis, market context, and comparable municipal golf operations, development of a compact nine-hole par-3 public course with modest practice amenities appears physically feasible, provided appropriate design, engineering, and environmental considerations are incorporated. In addition to recreational use, a properly designed golf facility could also contribute to stormwater management objectives by allowing portions of the site to function as controlled open space and temporary water retention areas during flood events.

Preliminary operating projections indicate the facility could reasonably achieve annual operating sustainability with consistent community participation, conservative pricing, and disciplined cost control. However, projected operating margins are modest and would likely not be sufficient to support significant debt service associated with construction costs. The method of capital funding remains outside the scope of this analysis and would require separate evaluation by the City.

Realization of the facility's full recreational and financial potential will depend in part on active programming, including instructional initiatives, youth engagement, leagues, and community partnerships, which are typical components of successful municipal short-course operations. Overall, the analysis indicates that a short-format municipal golf facility represents a viable recreational option for the site, with potential operational self-sufficiency, while expectations should remain aligned with its primary function as a community amenity rather than a revenue-generating enterprise.

# Project Description – Proposed New Bastrop Golf Course

The project under consideration involves the City of Bastrop developing a new public golf course on a compact 15.8-acre site located within a designated floodplain in northwest Bastrop (“the Site”). Traditional development options for the site have proven difficult to advance, reinforcing the need to consider alternative land uses that are compatible with environmental conditions and community expectations. Within this context, the concept of a community-scale, short-format par-3 golf facility has emerged as a potential use that combines recreation, open space preservation, and flexible land management. If developed, the new golf facility would include features and amenities that are common to short-form golf, with all facilities to be open and available to the public as a true municipal golf course for Bastrop. While the specifics of amenities that will be included are not yet established, it is expected that the new golf facility would include a 9-hole par-3 golf layout of about 1,200 to 1,400 yards, modest practice features (chipping area, putting green, etc.), and other appurtenant amenities that are common in public golf (clubhouse, pro shop, etc.).

The plan to finance this project is also not yet determined and is not part of this NGF analysis. NGF expects the City to use a combination of several sources to fund the development, possibly including accumulated City resources, issuance of public debt and/or grant assistance. The project has appeal within the City of Bastrop, as this new facility can fill a gap in public golf access and enhance economic development. It is expected that a new municipal golf course would add to Bastrop’s appeal as a regional destination and become a family-friendly community hub.

## **BASTROP GOLF COURSE – SELECTED SITE OVERVIEW**

The site selected for the proposed Bastrop GC is an open parcel located due east of the Jerry Fay Wilhelm Center for the Performing Arts (PAC), south of Bastrop High School, north of Film Alley/Schulman Theaters, and west of Highway 95.

### **Location, Access and Surrounding Elements**

This proposed site shows potential for a new public golf course, but with only 15.8 acres of property, there is room for only a 9-hole par-3 golf course (with some practice elements). The property is proximate to (and potentially visible from) State Highway 95 and proximity to key intersections with Cedar St. and Farm St., as well as the large Chestnut St. / 95 interchange. This makes the BGC location accessible from several key roadways in the area, which is ideal for a public golf course. Highway 95 is the premier north-south auto thoroughfare through this part of Bastrop, hosting 28,000 vehicles per day (AADT) in 2024 between Chestnut St. and Cedar St. (Texas Dept. of Transportation). Traffic along Farm St. (400 AADT) and Cedar St. (900 AADT) shows a much lighter volume of traffic.

The small site size will limit available space for additional infrastructure such as a clubhouse/classroom area, parking, and a maintenance facility, unless additional property is acquired (more later in this report). The land is bordered by private property, the school’s performing arts center (PAC), city streets, and Gills Branch Creek along the east side, creating a potential flood hazard for structures built on the property. However, the NGF team has documented that with proper planning, design, and construction, the site can accommodate a new par-3 golf course and allow a natural habitat for birds, pollinators, a connection to a citywide trail system, and even stormwater retention to protect other properties further downstream.

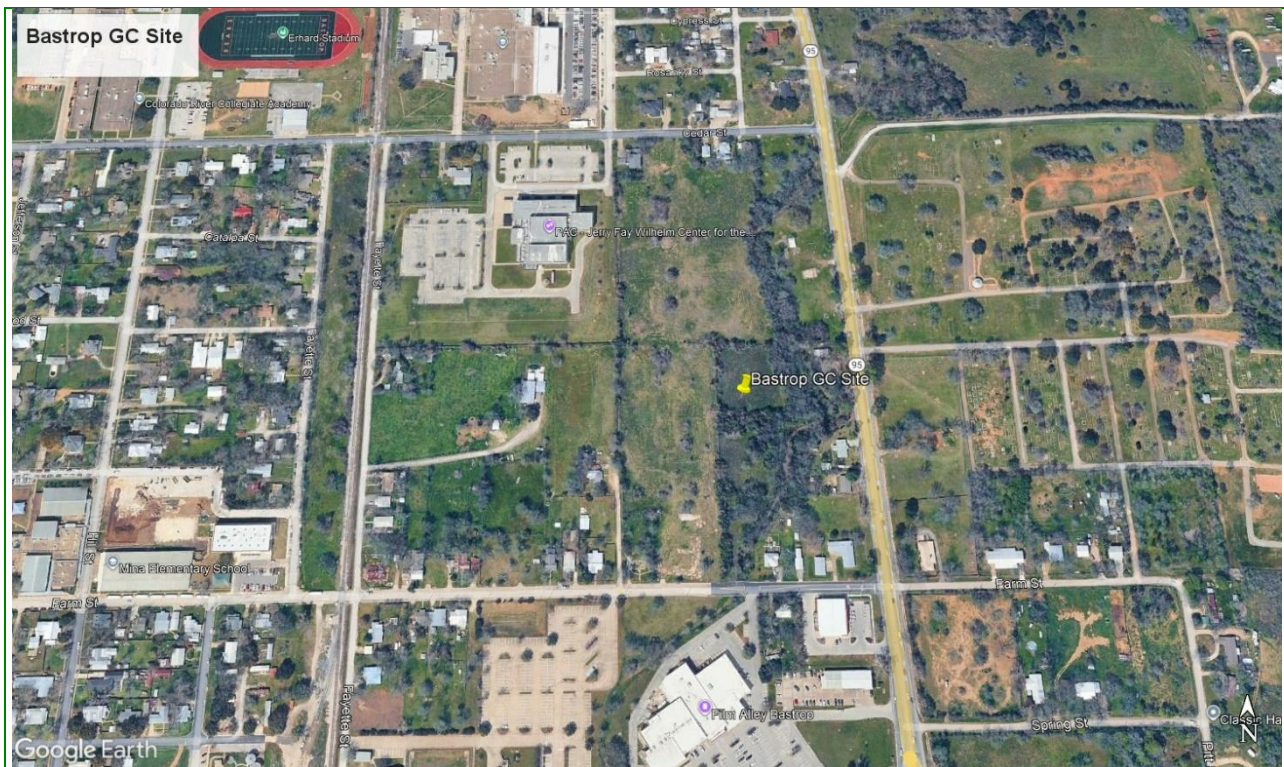
## Site Positives

- **Location:** The major roadway (Hwy 95) that is close to the site is also a main arterial roadway through Bastrop, making the facility convenient for golfers to access from a wide geographic area. As this facility will benefit greatly from non-local visitors, this proposed course location is an advantage for attracting non-local patrons.
- **Proximity to Recreation:** Immediate adjacency to an art center and high school, as well as other City recreational assets, creates opportunities for shared programming and reinforces the site as part of a larger community hub.
- **Site Setting and Topography:** The site has natural features, trees, topography, and some wetlands, including Gills Branch Creek, that translate well to high-quality golf features and suitable soils, which is an important component for constructing an appealing golf course on this site.

## Site Negatives

- **Size and Potential Facility Organization:** This site has only about 15 acres of property to work with and the creek and associated wetlands and trees may serve to limit usable property and possibly limit the size and configuration of a new golf course. The City will likely need to acquire additional adjacent property to fit all proposed components, or the City may have to reduce the desired facility profile in order to fit the selected site (more in the site analysis section later in this report).

## Aerial View – Proposed Bastrop GC Site



Google Earth image showing the Bastrop GC site, its proximity to elements such as the PAC performing arts center, Bastrop High School, the Film Alley Theater and both Farm St. and Cedar St. The active Highway 95 forms the eastern boundary of the site but the presence of Gills Branch Creek in the eastern section of the site limits the full usability of the site.

## Regional View – Bastrop GC



## BASTROP GC – SITE SUITABILITY ANALYSIS

The NGF team completed an analysis of the selected site to establish its suitability for a new golf course. This NGF site analysis was managed by Nathan Crace, ASGCA (Golf Architect) of Watermark Golf, Inc. (WGI) following visits to the site in December 2025. This analysis was provided to help the City understand the basic challenges of developing a golf course on this site, and to provide our estimate of the cost to construct a golf course to the City’s specifications. The business plan for the new course (if developed) assumes that high quality will be maintained, so the overall property maintains an appropriate balance between the facility quality and the price being charged.

### General Site Observations

The initial observation from the WGI and NGF is that the site has the basic characteristics of topography, hydrology, soil, and access to services to make it suitable for new golf course development. However, the site is too small for a regulation-length golf course, so some form of 9-hole “short” course is the only option. The site review also showed that the presence of Gills Branch Creek on the site could cause a potential flooding hazard for any structures that might be included on the property. This issue is certainly manageable, thus allowing for an exciting and sought-after public facility to be built on this site with a standard level of investment.

The NGF team has explored ways to develop the new golf course and see how the pieces of such a facility would best fit together on this site in the most efficient way possible. While our recommended plan does not represent the only possible plan for the site, given what is known about the property at this time it is the best workable solution to provide the type of facility that would satisfy the market and meet the needs of the City and the end users. If new information comes to light (e.g. some adjacent property becomes available that could be utilized for the

clubhouse, maintenance, or additional parking), we feel those opportunities would only help to improve the overall concept by freeing up some space on the subject property for other amenities.

### Stormwater Storage and Irrigation

According to City sources, planning was previously completed to build a garden home community on the property, but the plan was not permitted due to the floodplain and floodway, which impacted the property. Given that, it is assumed that any golf course design will need to consider the floodplain issue and build a golf course with elevated greens and tees that are above the base flood elevation. As indicated on the bubble diagram ([Appendix A](#)), a small irrigation lake should be built along Gills Branch to store rainwater for irrigation of the golf course. The irrigation lake should also be designed in such a way as to recapture as much irrigation runoff as possible to be reused for irrigation but should be supplemented with a well to provide reliable water during the grow-in period of the golf course and during the hot summer months. **Potable city water should not be used for irrigation, as it is a valuable resource and is also cost prohibitive for daily use.** Since the course will be a small nine-hole par-3 course, a small irrigation pump station near the lake will be sufficient to irrigate the golf course (naturalized areas will not be irrigated).

Given the existence of a floodplain on the property, the design of the course should be such that portions of the property can be used for stormwater retention during flood events to protect property downstream. This would require working with a civil engineer in the design of the golf course drainage, but that is common practice in today's golf course design industry. Areas of the property between holes and along Gills Branch Creek could be constructed in such a way that they are designed as rough or naturalized areas that are part of the golf course. During flood events, these areas can temporarily store water until it slowly releases downstream beneath Farm Road. It is also expected that these naturalized areas of the golf course could provide habitat for birds, deer, and pollinators.

### New Bastrop GC Golf Course Plan

The goal is to fit a nine-hole par-3 golf course with practice putting green and possibly a short game green complex onto the subject property with a primary goal of creating a golf course that is fun to play! The course should be a mix of varying lengths featuring multiple tee locations and greens with strong character and movement to keep them interesting from day to day, regardless of hole location. NGF recommends a model without sand bunkers to decrease maintenance and speed up play for customers, but interesting shaping of features on each hole should compensate for the lack of bunkering and provides an appealing aesthetic and inherent interest in the design of the holes, so the holes do not become "boring" after being played a few times.

Since all holes will be par-3s from short to moderate length, greens do not need to be large, although they should be large enough for multiple pin placements to spread out the wear and tear of foot traffic from golfers each day. An option for tees could be synthetic turf such as at Butler Pitch and Putt in Austin; however, with the room and lack of trees causing shade issues on the subject property, we foresee natural turf on large free form "ribbon" tees to provide ample space for the turf to recover from divots. In some instances, a hole might even have more square feet of tee space than green surface.



Given the open nature of the property, large trees like these along Gills branch should be saved (if healthy) to provide shade and habitat.

The conceptual bubble diagram ([Appendix A](#)) includes room for a combined practice putting green and short game area. Since there will likely be no bunkers on the course, there should be no practice bunker (making the area safer by reducing the risk of bladed practice bunker shots). We foresee a large putting surface of some 8,000 to 10,000 sq. ft. separated by contouring to differentiate the putting side from the short game side, but those details would be refined during the design phase. This would be located along the south end of the property near the first tee and ninth green and across the street from the proposed clubhouse location on City property south of Farm Street (discussed later in this report).

### **New Bastrop GC Clubhouse / Parking Plan**

The conceptual bubble diagram presented in [Appendix A](#) shows the best use of the project property is to keep as much of the golf course as possible on the 15-acre site and locate the clubhouse and parking off-site on adjacent property.

### **Parking**

Existing parking is available both at the school's Performing Arts Center adjacent to the northwest corner of the property and north of the Bastrop Convention Center (southwest of the project property). However, parking for the performing arts center is not immediately adjacent to the property, and locating a clubhouse on that end of the property would place it existing homes along the north boundary of the land. To the southwest of the property, the convention center parking is immediately across the street and could be accessed safely with the addition of a crosswalk, traffic light, and other traffic calming measures. Given the existing homes on the north side of the property and the proximity of the convention parking to the southwest corner of the project property, these factors suggest that the best location for the clubhouse is near the south end, closer to Farm Street, while utilizing the nearby parking north of the convention center.

## Clubhouse

It would be preferable to have a clubhouse that is big enough to include a small classroom for student after-school programs, teaching the game of golf, among other uses. In addition to an office, some retail space, and some degree of food and beverage service (even if limited to drinks, snacks, hot dogs, and cold sandwiches). At this time, NGF finds the City property immediately south of Farm Street (a triangle behind the movie theater) to be the best location for a clubhouse given the property currently available. This would be adjacent to the convention center's parking lot and customers could access the course via the same crosswalk that would be utilized from the parking lot. Alternatively, a tunnel could even be bored beneath Farm Street as part of the city's new walking trail system.

## Maintenance Building

The design of the golf course should be such that it can be maintained at a reasonably high level of conditioning with minimal staff and equipment. If that is the case, a maintenance building can be built with a small footprint. With the right location and design, the maintenance building and the clubhouse could even be combined into one footprint to save space. More details on this topic can be worked out in the design phase with the building architect.

## Other Opportunities for New Bastrop GC

Golf courses have long been an important part of the ecological system for their communities, providing habitat for wildlife and pollinators, while preserving green space, can provide environmental benefits such as habitat and stormwater management. Properly designed, constructed, and managed golf courses are some of the best stewards of the environment by helping offset CO<sub>2</sub> emissions. Additionally, the ability of acres of healthy turf and naturalized areas to take in carbon dioxide and release it as oxygen into the atmosphere helps to support long-term environmental sustainability and improves air quality.

Exciting new programs like *The First Green* - a STEM-based program, overseen by the Golf Course Superintendents Association of America (GCSAA), gives schoolchildren a first-hand look at how golf courses are helping to improve the environment and provide a better future for them. This hands-on living laboratory experience also shows children how they can find a rewarding and lifelong career in the golf industry, helping to make a positive impact on their communities. Much like the trail signs at Bastrop State Park (image below), similar signs could be placed at each tee on the golf course to explain how the course positively impacts the community and provides a valuable recreational resource not only to children, but also to anyone else who wants to enjoy it. Programs like these not only strengthen community ties and educate others, but they also help to convey to non-golfers how vital a sustainable golf course can be to the community whether they play golf or not.



## BASTROP GOLF COURSE SUMMARY OF FACILITIES

Considering the site available for development and the elements appropriate for the site, the proposed new Bastrop GC facility is planned to include the following five key components (as of December 2025):

1. A **9-hole par-3 golf course** with a par of 27 and includes approximately 1,200 to 1,400 yards of golf length, with each hole ranging from 100 to 150 yards. The course will also include all the commonly associated amenities (challenging greens, multiple tee boxes, fairways, etc.). The course will be designed to accommodate players of all skill levels, ensuring inclusiveness for beginners, juniors, seniors, and competitive golfers alike.
2. **Clubhouse** – An appropriately scaled golfer support building to serve as the hub of golf operations, offering golfer services, snacks, beverages, and community gathering space. Key elements to be incorporated include a pro shop, snack bar, an outside patio for post-round gatherings, and restrooms, all likely to be small to match the golf offering and limited space available.
3. **Golf Practice Amenities** – While a driving range will not fit on this property, there is space for a large putting green and possibly a small golf chipping area to meet the needs of daily golfers and instructional programs.
4. A **maintenance compound** with a maintenance building for storing equipment and housing maintenance staff (NOTE: this could be combined with the clubhouse for efficiency).
5. An **entrance and parking area** that includes defined parking for up to 40-50 vehicles and includes other areas for entrance features and logistical flow for entrance, bag drop, and convenient exit. These elements would be ideally suited if they could match the entrance roadway in existence along Farm St. or Cedar St.

## Proposed Facility Component Observations

The above-noted program of facility components would be consistent with successful public golf courses and would include unique elements that will help Bastrop stand out for regional impact. The inclusion of some golf practice elements with this facility will provide an excellent venue for supporting both the growth of golf in Bastrop and help beginning golfers succeed. The NGF notes that any potential success (economic or community acceptance) of the proposed new facility will depend on proper management and maintenance of the facility to the highest standards of quality and service.

## PROPOSED BASTROP GC – ESTIMATED COST TO DEVELOP

Based on comparable short-format municipal golf projects and early planning assumptions, the estimated construction cost for the golf course is anticipated to range between \$3.0 million and \$3.5 million, providing appropriate flexibility as the concept is refined.

This preliminary cost range is intended to include golf course construction and initial equipment and tools, focusing on costs for grading, shaping, greens, tees, irrigation, drainage, equipment and landscape integration. The estimate for items such as buildings, structures and/or a maintenance facilities is also presented, but it is recommended that the City conduct a more detailed evaluation if they elect to advance the project beyond initial feasibility.

### Golf Course Construction Cost Estimate

The estimate prepared by Watermark Golf / Nathan Crace Design for the new Bastrop par-3 course is summarized below:

<b>Bastrop GC Golf Course Project Construction Cost Estimate</b>		
<b>Construction Input Category</b>	<b>Notes</b>	<b>Cost Estimate</b>
Base Golf Construction	Grading, shaping, greens, tees, irrigation, drainage, equipment (2-3 specialized golf mowers) and landscape integration	\$3,500,000
Design Fee	Time, drawings, documents, overhead, time on site, travel (6% of CCE)	\$210,000
<b>Golf Course Construction Total</b>		<b>\$3,710,000</b>
<b>Additional Items:</b>		
Clubhouse & Maintenance	Estimated 6,000sf building (\$250/sf) + entry + parking	1,500,000
<b>Grand Total of Capital Projects</b>		<b>\$5,210,000</b>
<p><b>Prepared by Watermark Golf / Nathan Crace Design.</b>                      All figures are Watermark Golf / Nathan Crace Design estimates based on industry information and pricing from recent projects. This estimate has been prepared in good faith but is only an estimate and subject to change if necessary. The City of Bastrop should engage appropriate research to cost out specific projects.</p>		

## PROPOSED BASTROP GC OPERATIONS PLAN

If developed, the new Bastrop GC would be a public-access golf facility owned by the City of Bastrop and operated directly by the City through its Parks and Recreation Department, with a management and operations style that is consistent with industry best practices for small-facility public golf. This structure would allow the City to maintain oversight while leveraging professional expertise in daily operations. In the following section, NGF reviews key aspects of operating a new golf facility for early consideration by the City (staffing, maintenance, fees, carts, clubhouse services, player development programs, etc.) associated with the operation of the facility.

### On-Site Management and Staffing of Bastrop GC

The staffing required to successfully operate a good quality public golf course includes key on-site management positions and support positions in golf operations, golf course maintenance and clubhouse operations. This structure provides the new golf facility the greatest chance to provide hands-on control to maximize implementation of program elements that are required to succeed in golf. A summary of all staff positions that would be expected at a new Bastrop GC facility:

Bastrop Golf Course Total Facility Staffing Upon Opening (2027-28)	
Golf & Clubhouse Operations	Golf Course Maintenance
1 Facility Mgr. (FT)	1 Golf Superintendent (FT)
1 Asst. / Golf Professional (PT – 1,500 total hours)	1 Asst. / Golf Mechanic (PT – 1,500 total hours)
6 Golf, Cart & Clubhouse Attendants (PT – 3,000 total hours)	2-3 Grounds Maint. Laborers (PT – 3,500 total hours)

### Bastrop GC Maintenance Considerations

Suggestions for sustaining good course conditions must take into consideration the available labor hours and the materials that can be utilized within an appropriate budget. NGF suggests a ‘standard’ maintenance budget for a golf course this size with expectations of good quality would be around \$400,000+/- per year, excluding any direct cost for water or a monthly payment to provide maintenance equipment (assumed to be part of the initial capital for BGC). Maintaining a successful golf course depends on following a program of required applications, tasks and cultural practices, revolving around both the golfers and extremes in weather. A small property with nine par-3 holes on 15 acres could be maintained with one (1) full-time golf superintendent and two to three (2-3) additional part-time personnel. The City can purchase a small fleet of maintenance equipment to cover the greens, tees and fairways at the new course (NGF proposal is for no bunkers), and implement a plan for bringing in new equipment to replace older equipment on a predetermined schedule. It is expected that the maintenance staff will include a qualified full-time equipment technician to maintain the equipment.

### Golf Playing Fees

The primary source of revenue for the Bastrop GC will be from green and cart fees, plus other ancillary revenues. The fees for daily golf play for a new Bastrop GC if it were to open in 2027 appear in the table below. The maximum golf playing fee includes a prime 9-hole green fee and one-half cart fee that would be \$35.00 for the peak 2027 summer season. A repeat round program would also be in place allowing any 9-hole patron to play a second 9-hole round in immediate succession for a 60% discount with no additional cart fee (common at 9-hole courses), meaning an 18-hole round would cost \$50.00.

<b>Bastrop Golf Course Green and Cart Rates (2027)</b>		
<b>Basic Walking Green Fees</b>	<b>Mon - Thurs</b>	<b>Fri-Sun</b>
Premium 9-hole (Weekend AM)	\$20.00	\$25.00
Discount 9-hole (Veterans, seniors, some WD, TL)	\$16.00	\$20.00
Double Discount 9-hole (late TL, repeat 9)	\$10.00	\$15.00
Junior (<17) 9 / 18	\$9 / \$12	\$9 / \$12
<b>Cart Fees (per Rider)</b>		
Per Round (9 or 18)	\$10.00	

The market review (later in this report) shows that this pricing structure would put the new Bastrop GC in the lower-middle segment for public golf in this market, comparable to 9-hole courses like Hancock GC, Harvey Penick GC and higher than Butler Pitch & Putt. As we explore in our competitive analysis, the BGC fees may have room to increase as we get closer to the opening in 2027, but this will have to be reviewed more closely in final planning.

### Review of Clubhouse Operations

A modest Food & Beverage (F&B) operation correlates well with success at smaller public golf courses, like the 9-hole concept under consideration for Bastrop. Traditionally, golf course F&B services do not produce strong net revenue but provide a service to golfers to help enhance golf fee revenue. It is expected that the new Bastrop GC will have a modest F&B service that is comparable to other small public golf courses with a light grill operation, indoor seating for approximately 60 patrons, comparable outdoor seating, with a limited “sports pub” menu (snacks, appetizers, sandwiches, wraps, burgers, wings, etc.) with some form of walk-up service for golfers. It is not expected that the new BGC will offer any form of large banquet facility or attraction as part of the clubhouse design. This F&B service concept is common at public golf courses and would be consistent with golfer expectations, while also helping to control operating costs and enhance both direct (F&B revenue) and indirect (help generate additional golf rounds) revenue. Pro shop merchandise for this golf course should be limited to key golf “impulse” items such as balls, gloves, shoes, hats, towels, and other small counter items. We also do not expect that BGC to be active in selling hard goods (clubs and equipment), which fits a trend in the industry.

### Community & Youth Access

Beyond its role as a new recreation amenity, the proposed golf facility presents an important opportunity to broaden access for underserved youth and strengthen community partnerships. The new Bastrop GC could become a home to the *First Tee*, which is a national program that is actively engaged in youth development. A municipal golf facility can become an asset to the community by:

- Providing **access to golf instruction** and facilities for children who may not otherwise have the opportunity to learn and play the game.
- Creating **structured after-school and summer programming** that integrates life skills, health, and wellness into golf-related activities.
- Expanding **pathways for workforce readiness**, including opportunities in golf operations, turf management, customer service, and hospitality.
- Offering **unique programs** tailored for residents, veterans, and the first responder community, reflecting the City’s commitment to inclusivity and service recognition.
- **Enhancing the City’s parks and recreation portfolio** with an inclusive facility that reflects the broader commitment to quality of life for all residents.

In addition, a partnership with local schools could extend these benefits even further. The men's and women's golf programs, both of which are seeking new practice facilities, could play a leadership role in mentoring local youth through clinics, camps, and mentorship opportunities. Such engagement would not only provide role models for young players but also strengthen the connection between the University and the broader Bastrop community.

By incorporating these access and programming opportunities into the project vision, the golf facility can transcend its role as a sports venue and become a true community hub, fostering inclusion, skill-building, and engagement among Bastrop's youth and families.

### Other Operational Topics

- **Golf Carts** – The new Bastrop GC will have to provide a fleet of around 15 golf carts, which is far less than the 72, which is standard for an 18-hole golf course. This service will require a covered structure for storage and access to electric charging if electric-powered golf carts are used (electric carts are more desirable to golfers). These carts can be owned or leased by the City but tend to cost a similar amount either way (NGF standard is \$1,200 per cart per year). Having newer carts in good condition reflects positively on the facility and encourages more rounds.
- **Golf Programming** – A key to successful public golf facility operations is the continued promotion and hosting of organized activities and programs, such as leagues, outings, tournaments, and player development. These activities are important to maximize rounds activity at public golf courses. Traditionally, large golf events tend to stimulate activity and generate more rounds than at courses that do not have an active event calendar. These events help to introduce new players and stimulate activity, and NGF estimates that leagues and tournaments should represent a significant portion of activity and help to supplement weekday rounds. Successful public golf courses should have at least 5% to 10% of total rounds generated from outings and tournaments.
- **Lessons and New Player Development** - We note that player development will be one of the critical elements of the long-term viability of a new Bastrop GC, and this should become a point of emphasis for BGC and the City. The NGF has documented that a key to success at a public golf course is player development, especially a strong Junior Program, and it is important that these initiatives are implemented at Bastrop GC. BGC should become active in junior golf programming, host a PGA Junior League and offer the site for extensive junior programming in the City of Bastrop. Player development programs at golf courses are important for generating interest in golf and creating future customers, thus total revenue derived from these programs is far less important.

## BASIC OVERSIGHT AND STRUCTURE OPTIONS

If developed as proposed, the City of Bastrop will have to decide on an operational structure for delivering the above-noted operating program at the new golf course, both on-site at the facility and within City administration. An NGF survey of nearly 1,000 municipal golf courses in the U.S. in 2023 (38% of the total 2,600) found that direct self-operation **is still the most common form of municipal golf operation** in the country with approximately 56% of golf courses still self-operated by the municipality. To help improve the understanding among City officials, NGF has provided a summary of alternatives Bastrop can consider for the future of golf facility operations at BGC, recognizing that these options are more limited for a small, 9-hole par-3 course on 15 acres.

### Structure Considerations

The three operating structure options that are most likely to be available to the City of Bastrop are shown below (these are not intended to be exhaustive, as there are hybrids and variations), presented in order from the most direct City involvement to the least direct involvement:

1. **Self-Operation.** This would involve the City of Bastrop assuming direct operational control of the business and maintenance of the new BGC. A key challenge in this option is mostly economic, as the City retains all economic risk, while the greatest advantage is direct City control of the operation for maximum benefit to the community. As we examine other options, we see that municipalities still maintain economic risk, even when some of these alternate “privatization” options are implemented, and this is likely a primary reason why most public sector golf courses remain self-operated.
2. **Concession Agreements:** Concessional agreements can come in several types or combinations. The key areas of operation include Pro Shop, maintenance and/or F&B, and involve the City contracting for one, some, or all these services. The advantage is shifting some risk and payroll to a private entity, but economic risk is still with the City. The most common concession agreements for public golf include:
  - a) **Golf Professional Services** involves hiring a separate operator to manage the pro shop, in exchange for certain economic benefits (carts, F&B, lessons, etc.) and in lieu of salary compensation. Some of these golf pro concession contracts can include investment in facilities and/or equipment by the operator (carts, F&B equipment, etc.).
  - b) **Contract for Maintenance Services** involves contracting with a private entity to provide golf course maintenance services in exchange for a pre-determined fee. This agreement can include labor, materials and equipment, and result in a fee to the City that could be lower than expected maintenance spending. Given the small size of the property and generally low estimated maintenance cost (shown later in this report), this option may not be the best fit for the new Bastrop GC.
  - c) **Contract for Food / Beverage Services** involves hiring a separate operator for the F&B service, either through fixed fee or percentage compensation to the operator. Again, given the small size of the facility and limited F&B service that is expected, the City may find that anything more than a food truck-type service is unlikely to fit at the new Bastrop GC.
  - d) **Multiple Concessions** involves creating multiple agreements for separate entities for each facet of the golf operation (pro shop, F&B, and maintenance).

3. **Operating Lease(s).** The only true “privatization” option would be for the City to lease the new golf course to a private operator in exchange for a defined lease payment that is set between the parties. NGF’s experience tells us that for these agreements to be sustainable through good years and bad, they must be win-win arrangements in which the operator has a chance to recoup investment in the golf course, equipment, and structures, *and* make a yearly profit. The most common reason a City will enter into this form of agreement is to fund large-scale investment in the construction (or renovation) of a golf course. In this case, the lease would only make sense if the City can find a lease partner willing to make the \$5+ million investment to develop the facility, as detailed in this report.

### **NGF Recommendation**

**The NGF team recommends that if the new Bastrop GC is developed as proposed, the City should take direct control and operate the facility through its Parks & Recreation Department with organizational oversight from City Administration.** Key aspects that lead to this recommendation include:

- The City may find the attraction of a private sector partner for lease or concession difficult due to the small economic footprint of the property.
- The City’s stated desire to provide significant golf programming, especially youth programming, at the facility and the need for direct City control of these programs.
- The City’s desire to keep the new golf facility affordable, especially for City residents, requiring direct City control of golf playing fees and ancillary services (pro shop, F&B, lessons, rentals, etc.).

The NGF also recommends that the City employ the services of a golf professional who is a member of the Professional Golfers Association (PGA) to oversee the golf facility and its expected programming. A Class A PGA professional has the highest level of certification in the PGA signifying mastery in golf instruction, programming, operations, and management. This will be especially important at the new Bastrop GC due to the plan to include extensive programming, especially youth programming, at the facility.

# External Factors Affecting Bastrop GC

NGF has provided a summary of important external factors that have the potential to affect the operation of a new public golf facility if it were to be added in Bastrop. The summary includes a review of the local demographic profile and trends, economic factors, golf industry trends, and golf demand and supply measures in the local Bastrop area market. We also provide an analysis of other golf courses in the area that may compete with the new Bastrop Golf Course for market share. To conclude this section, we will summarize these factors and how they relate to the proposed new golf facility operation.

## MARKET OVERVIEW

The site selected for the proposed new Bastrop GC has a potentially good location along Highway 95, a major north-south roadway through the western part of Bastrop and close enough to the heart of Bastrop to provide convenient access to the broader regional market. The site is between Farm St. and Cedar St., which could provide direct access to the new golf course so the facility would be easy to find for first-time visitors, but some directional signage (to the extent allowable) that makes the exact location clear is also recommended.

### Demographic Analysis – Local Permanent Residents

The demographic factors affecting the demand for public-access golf in this market show that the Bastrop area has a demographic profile that correlates with more modest golf demand when compared to the nation. However, there are factors present in Bastrop that enhance golf activity like large employers, a growing population, and access to major roadways. The table in [Appendix B](#) summarizes key demographic measures of population, income and other trends that relate to golf participation. The table below provides a summary of key demographic measures for 10-, 20- and 30-mile radial markets around BGC and the U.S.

Market Data Comparisons 2024				
Bastrop GC	10-Mile Radius	20-Mile Radius	30-Mile Radius	Total U.S.
Population 2024 Estimated	51,167	161,238	961,997	336,661,764
Population 2029 Projected	59,265	183,005	1,021,258	344,877,902
Med. HH Income (2024)	\$88,731	\$87,819	\$95,179	\$80,417
Hispanic Population	42.9%	47.0%	39.6%	18.7%
Median Age (2024)	37.8	36.0	34.1	38.2

Source: NGF Consulting, GbBIS, Applied Geographic Solutions (AGS).

- The 10-mile primary trade area around Bastrop GC shows a population of about 51,100 residents as of 2024. The area has had about 55% growth since 2010 (compared to 13% for the U.S.), and new growth through 2029 is projected to be close to 16%, higher than the 4.0% projected for the total U.S.
- Median household incomes in the local markets around BGC are higher than for the total U.S., indicating a higher proportion of higher-income residents in areas close to the facility. Median age is slightly younger than the total U.S., although not materially different. In general, the propensity to play golf with greater frequency increases with age and income, making relatively higher-income markets, like Bastrop, more attractive to golf facility operators, all other factors being equal.

- An estimated 44% of households in BGC’s 10-mile trade area have incomes over \$100,000 annually, comparable to the national figure of 32%. About 8.9% show income exceeding \$200,000, comparable to the U.S. benchmark of 9.3%. In the 30-mile market, the figures are considerably higher than the total U.S., with 45% over \$100,000 and 15% over \$200,000. This income profile of Bastrop area residents correlates to higher-than-average golf participation.

Higher Income Households	10-Mile Ring		20-Mile Ring		30-Mile Ring	
	No.	Pct.	No.	Pct.	No.	Pct.
No. of Households over \$100,000 Income	7,883	43.6%	22,861	42.5%	175,049	45.3%
No. of Households over \$200,000 Income	1,604	8.9%	5,305	9.9%	58,617	15.2%

### Key Economic and Climate Factors

Bastrop is a city and the county seat of Bastrop County, Texas. The City’s population was 9,688 according to the 2020 census and the county population was 97,216. The region is located about 30 miles southeast of Austin and is part of the Greater Austin metropolitan area. The area lies along the lower Colorado River, and the downtown business district is on a bluff on the east bank of the river. The City is small, with a total area of 9.1 square miles. This represents a large enough market area to support golf facilities, and the area includes several key institutional, residential and commercial elements that draw workers, consumers and travelers to the region, ultimately helping to support golf facility operations. Below, the NGF provides observations on the key economic drivers of the area and the potential impact on golf activity at Bastrop GC:

- **Climate:** As with any outdoor recreation, golf demand is impacted by weather. NGF data estimates that almost all golf is played with temperatures between 50 and 90 degrees Fahrenheit. Golf is generally a year-round activity in this part of Texas, with December-February having many days that are too cold for golf and some summer heat that can impact demand. Climate data collected by NGF shows below-average rainfall with about 37 inches annually. Summers are hot and humid, while winters are generally mild, with little to no snow, offering opportunities for outdoor activities.
- **Employment:** As of 2020, the area's four largest employers are the Bastrop Independent School District, Hyatt Regency Lost Pines Resort and Spa, Bastrop County government, and MD Anderson Cancer Center. The Hyatt Regency Lost Pines Resort and Spa (situated about 15 mi west of the City), includes 491 rooms. When the property changed ownership in 2011, officials stated it employed 600 individuals plus 175 additional seasonal employees.
- **New Developments:** Bastrop has significant emerging business and industrial opportunities that can have a positive impact on golf facility operations:
  - *LS Electric* opened a 60,000sf production facility in Bastrop in 2025, employing 50+ workers. Over the next five years, the company is reportedly planning to invest an additional \$240 million in the facility and expand the workforce.
  - *Coltzin LLC* broke ground on a 60,000-square-foot tortilla chip manufacturing facility in May 2025. The factory is expected to be completed by the fall of 2026.
  - *Acutronic* acquired property in Bastrop to develop a \$4.0 million jet engine manufacturing facility that is expected to generate at least 50 new high-skill and high-wage jobs.

- A new four-story *Courtyard by Marriott* hotel located along Texas 71 is under development and expected to be completed in late 2026.
  - A \$1.4 billion data center campus will be starting construction soon at the northeast corner of FM 535 and Wolf Lane in Cedar Creek. The first of four buildings on the campus is scheduled to be completed in June 2026.
- **SpaceX/Starlink:** Elon Musk's companies have a presence near Bastrop, including *The Boring Company* headquarters, a *SpaceX* facility and the future headquarters of X (*Twitter*). The company is expanding its Bastrop facility by over 1 million square feet, with an expected creation of 400 jobs and an investment of over \$280 million.
  - **Film Industry:** Bastrop has a clear history as a site for movie locations, as several Hollywood feature films and notable independent films have used locations in Bastrop. Actor Zachary Levi is developing a 75-acre master-planned community, with film studios, a hotel, restaurants, and two hillside amphitheatres. The first sound stages are slated to open in 2027.
  - **Local Transportation:** The automobile transportation infrastructure in Bastrop is sufficient to support public golf operations at the BGC site. Recent or planned roadway projects include an expansion of Agnes Street (now four lanes and provides access from Hwy 304 near Home Depot to Walmart), and a project to replace traffic lights at the Tucker Hill Lane intersection with an overpass and add new one-way frontage roads. TxDOT broke ground on the project in late October 2025, with expected completion in the fall of 2028. It is part of an \$183 million state package aimed at improving travel and safety on SH-71.

## GOLF MARKET SUPPLY AND DEMAND INDICATORS

### Estimated Local Market Demand

The table below details basic golf market data indicating the strength of the local golf demand compared to national benchmarks (additional support data in [Appendix B](#)).

Summary of Market Indicators	10-Mile Radius	20-Mile Radius	30-Mile Radius	Total U.S.
<b>Golfers and Rounds</b>				
Number of Golfing Households	2,065	5,630	47,426	19,801,066
Number of Golfers	3,051	8,843	69,086	28,097,196
Rounds Potential	43,726	122,912	910,192	412,703,490
Average Rounds per 18 Holes	21,863	40,971	66,330	31,307
<b>Golf Indices*</b>				
Golf Participation Index	71	66	86	100
Golf Rounds Activity Index	69	62	77	100

US = 100; Source: GbBIS, Inc. and NGF Consulting.

- Despite the income findings presented earlier, the subject market has demographic characteristics that correlate with lower-than-average participation in golf, which is reflected in golf participation index for the region that is 14% lower than the U.S. benchmark (Index = 86). Additionally, the rounds-played-per-golfer index is also lower than the total U.S. These findings may be reflective of a higher proportion of Hispanic residents, a population group that tends to play less golf when compared to other populations with comparable income.

- The NGF estimates that about 3,000 golfers reside within 10 miles of Bastrop and 69,000 within 30 miles of the city. These golfers have the potential to demand up to 43,700+/- rounds each year (10 miles) and up to 910,000 (30 miles). NGF estimates that resident golfers in the regional market could demand upwards of 66,300+/- rounds per 18 holes annually, comparable to the national average of about 31,300 rounds per 18 holes. This suggests a general supply shortage in the 30-mile golf market.

## Local Golf Supply

NGF observations regarding key golf supply measures for the Bastrop GC market area:

- There are only two golf facilities (both public) in BGC’s primary 10-mile trade area, with a third course (Lost Pines) recently closed. The broader 30-mile market has 15 total golf facilities, with all but one reported as open to the public. The Onion Creek Club on the eastern edge of Austin is the only true private (member-only) club in the 30-mile ring.
- Ratio analysis based on national benchmarks shows that the 30-mile region has a higher population per 18 holes than the total U.S. (Index=275). This means that there are 200%+ **more** households available (favorable) to support each 18 holes of golf compared to the national benchmark. This ratio is reflective of a growing population with a comparatively low number of total golf facilities in the region and supports the potential for strong performance at a new Bastrop GC, especially if the facility is introduced with a modest (under \$50) peak green fee.
- The NGF Golf Facility Database indicates no new golf facilities either in planning or under construction in the Bastrop region (other than the proposed Bastrop GC) in 2025, although there are several major renovation or expansion projects ongoing in the region.

## Golf Course Market Supply / Demand Summary

Using the basic measures of golf demand and supply, we note four possible combinations for any given market area: (1) favorable demand and favorable supply (“potential growth market”); (2) favorable demand and unfavorable supply (“competitive”); (3) unfavorable demand and favorable supply (“inactive”); and (4) unfavorable demand and unfavorable supply (“saturated”). The review of data for Bastrop suggests an ‘inactive’ market for golf, with modest demand and favorable supply-per-18-holes in the market.

## NATIONAL GOLF INDUSTRY – KEY TRENDS AND DATA

Despite significant negative press, the golf industry is clearly not in trouble but is showing signs of change as a new and younger generation becomes more active in golf. As shown in the NGF’s Graffis Report “Leaderboard”, ([Appendix C](#)) all measures researched by NGF in 2025 show significant increases in golf activity compared to previous years. Total golf participation is up 28% since 2019 and off-course participation (driving range, golf entertainment, simulators, putting courses, etc.) is up 55% in the last five years. The strongest key measure to support the participation statistics is the sale of golf balls, and actual wholesale shipment data for golf balls shows a 3% increase in 2025 over 2024 and a 40% increase over 2019. From this data, it is clear golf received a strong, though perhaps temporary, boost in demand from the COVID-19 pandemic.

Ultimately, total spending on golf and club memberships will always be vulnerable to outside forces such as the economy, but the game remains popular and is fortunate to have a deep well of interested prospects. As we begin to consider the potential effects of a new younger generation coming into the game, we note that golf activity has increased in the U.S. at off-course golf facilities, golf entertainment locations and at shorter-length golf courses in the 2020-2024 period, thus enhancing the need for an alternative-length golf course with popular practice amenities at the proposed new Bastrop GC.

## Key Trends in Golf Demand and Supply

Golf participation is one of the core measures of golf's vitality and since spring 2020, golf has received a strong boost in interest and demand resulting from the COVID-19 pandemic and golf's popularity as an outdoor activity that is conducive to social distancing. Other basic findings from NGF's ongoing study of the national U.S. golf market:

- **Rounds Played 2020-2025** – NGF estimates that total golf rounds played in 2020 finished up by 13.9% (about 60 million rounds) over 2019, with Texas up by 21.4%. For 2021, rounds increased over 2020 by 5.5% nationally and 4.2% in Texas. In 2022, there was some decline with the total U.S. down -3.7% and Texas down -4.2% compared to 2021. In 2023 the industry saw a rebound with the total U.S. up 4.2% and Texas up 2.9%. While 2024 was mostly flat (both U.S. and Texas up less than 2%), the first 9 months of 2025 has seen renewed growth with total rounds played in Texas up 3.8%. **The total U.S. standard for rounds played (“starts”) at an 18-hole golf course is at 31,300 per 18 holes in 2025.** (Golf Datatech<sup>1</sup> – see [Appendix D](#)).
- **Golf Course Closures** - The number of course closures outweighed new openings for 14 consecutive years during the ongoing balancing of supply and demand but is showing stabilization in 2024. According to NGF data, **there were 72.7 18HEQ closures in 2024** – the fewest in more than a decade with a peak of 279.5 closures in 2019. The demand for land to be used for residential and commercial development is influencing the supply correction in golf. This has been an issue in this part of Texas with the afore-mentioned Lost Pines GC closure in Bastrop State Park (not expected to re-open).
- **Investment in Facilities** - Investment in major renovation projects has replaced new construction as the source of golf development activity. A 2023 NGF study with more than 1,200 responding facilities indicated total investment of more than \$9 billion over the prior 5 years. Clearly, golf facilities are using new revenues generated in the recent golf boom to improve and expand existing facilities. This is evident in the greater Dallas market with considerable new investment in golf facilities either just completed, underway or in planning at several area golf courses.
- **Increasing Diversity** - A closer look at on-course golf participants in 2025 shows a continuing trend towards diversification – spurred in some respect by the heightened interest and engagement being generated by off-course forms of golf. Overall, females are up 13% to 7.9M (women now comprise 28% of all on course golfers) and non-white golfers are up 13% to 6.9M (up 44% since 2019).
- **Beginners** - The number of beginners was 3.3 million in 2024, falling just short of the 3.4 million record set in 2023 and representing an annual increase of about 1 million since 2014. Nearly 37% of beginning golfers are women, and the percentage of non-

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<sup>1</sup> <https://www.golfdatatech.com/>

Caucasian beginners is significantly higher than the percentage of non-Caucasians in the total golf population.

- **Juniors (ages 6-17)** - According to NGF, there were more on-course youth golfers in 2024 (3.7 million) than in any year since 2006. With 48% growth, this segment has experienced the largest gains of any age group since 2019. The population of junior golfers is more diverse than the overall participation base: females comprise 34% of junior golfers, compared to 24% of all golfers, while non-Caucasians are 28% of junior golfers and 20% of all golfers.
- **Changing Preferences** – Total off-course participation was higher than on-course participation in 2024 showing a clear expansion of preferences for fulfilling golf demand. The mix of facility types and services that are growing includes all forms of golf entertainment (TopGolf, PopStroke, Drive Shack, etc.), as well as indoor simulators, arcade golf games and online golf gaming. These changing preferences are particularly acute in younger age segments (under 30) and have implications for new facility investment and the overall facility program offering.
- **Other Items** – Other trends impacting the golf market include increasing moves toward remote work structures that appear to be lasting and leads to more employees able to participate in golf during the week or evenings, the limited development of any new golf courses helping to maintain a healthy supply/demand balance, and shortages of workers adding to the challenge of operating and maintaining golf facilities.

## National Golf Industry Overview Summary – Potential Implications for BGC

Golf facilities – both nationally and in Texas – are largely in a healthy place in 2025, with many golf courses experiencing strong rounds and pricing power. Continued growth in beginning golfers, increasing player diversity, surging “off-course” participation, and the presence of a large cohort of non-golfers that have expressed interest in playing golf (“latent demand”) all bode well for the proposal to add a new “short” course in Bastrop, TX.

It is difficult to conclude how the national trends discussed above will affect any particular golf course, as we cannot definitively predict which, if any, of these trends will continue. On balance, however, we believe that a continuation in the growth of beginning golfers, increased interest in “alternate” forms of golf among other younger prospects and the successful activation of the large cohort of “latent demand” should have a positive effect on the plan to add the new Bastrop GC, especially if the new facility is open to the public and includes extensive programming designed to stimulate growth in golf activity.

While demand for golf remains strong, the COVID “dividend” may wane at some point, so operators must be vigilant to keep golfers – especially those that are relatively new to the game - engaged. Aside from the possibility of decreasing demand, headwinds for golf operators largely center around rapidly rising input costs – especially labor. As long as pricing power remains in place, golf facilities should be able to at least mitigate increasing expenses and maintain operating margins.

## LOCAL COMPETITIVE GOLF MARKET

NGF has reviewed the golf market in the local Bastrop area, noting the small number of golf facilities due to the closure of the golf course in Bastrop State Park (more later in this section). As a result, there are now only two golf courses in Bastrop and only five within 25 miles of the city. On the following pages, we provide a summary of basic information about these golf courses, including two additional 9-hole courses in Austin that are considered as comparable to the proposed new course in Bastrop (Hancock GC and Butler Pitch & Putt). The full list of identified local golf facilities is shown below:

Local Bastrop Area Golf Facilities	Other Regional Golf Facilities of Note
Bastrop River Club (Under Renovation) Colovista Golf Club Lost Pines Golf Club	Butler Pitch & Putt (9 holes) Hancock Golf Course (9 holes) Harvey Penick Golf Campus (9 holes) ShadowGlen Golf Club

This list was not meant to be totally exhaustive or account for all the potential golf competition to Bastrop GC, but rather to offer a frame of reference in evaluating the small Bastrop golf market and how these local golf facilities operate. The map below shows the locations of each identified golf facility. Following the map, we provide summary operating information to help understand the metrics for golf facility operation in this local market.

### Competitive Public Access Golf Facilities Map

The map below shows the relative locations of identified Bastrop GC competitors.



## Market Area Golf Facility Summary Information

A summary of the five golf facilities in Bastrop plus four other regional facilities is shown in the table below:

Bastrop Area Golf Facilities – Summary Information								
Facility	Location	Type / Par	Year Open	Location Relative to BGC*	Amenities	Daily Green Fees	Annual Memberships	Notes
Bastrop RC	Bastrop	DF-18 Par 72	1979	3.2 Miles	PS, CH, SBQ, FC (proposed), PV, OP, DR, FR	All fees still under development with new ownership and ongoing renovation		Currently closed and under new ownership with ongoing golf renovation. Formerly a public course (Pine Forest) – future uncertain in early 2026.
Colovista GC	Bastrop	DF-RD-18 Par 71	1997	4.7 Miles	CH, SW, FR, OP, LBQ, DR, PS, SB	WE - \$65 - \$75 <sup>1</sup> WD - \$40 - \$50 <sup>1</sup> TL – Under \$40 <sup>1</sup>	Full Ind. = \$3,108 <sup>2</sup> Full Family = \$3,586 <sup>2</sup> SEN = \$2,868 (Ind) / \$3,228 (Fam) <sup>2</sup>	Good conditions and recent improvement noted. Draws mostly from Bastrop – not much from Austin.
Lost Pines GC	Lost Pines	DF-RS-18 Par 72	2006	9.1 Miles	CH, SB, DR, PS, FR, OP	WE - \$147 - \$198 <sup>1</sup> WD - \$94 - \$138 <sup>1</sup> TL – \$63 - \$72 <sup>1</sup>	Full Ind. = \$8,400	Part of Hyatt Regency resort – which includes some F&B + banquet amenities. High-end golf course – not expected to be competitive with a new Bastrop GC
Other Regional Golf Facilities of Note								
Butler Pitch & Putt	Austin	MU-9-P3 Par 27	1949	28.8 Miles	PS, SB	WE - \$12 - \$16 WD - \$10 - \$14 Under 18 - \$7.00	No Memberships	Small and very active 9-hole “short” course on 7 acres. While generally similar, Bastrop GC is expected to offer a longer and more robust 9-hole par-3 golf course
Hancock GC	Austin	MU-9 Par 35	1899	28.0 Miles	All golf amenities closed - Part of Hancock Park	All fees between \$16 and \$20	Part of Austin’s GolfATX membership program (range between \$1,200 and \$2,400)	Older 9-hole golf course in a city park currently operated with a pay station and no pro shop operations. Walking only.
Harvey Penick GC	Austin	DF-9-E Par 30	2005	24.7 Miles	CH, PS, PV, DR	WE - \$20 - \$40 <sup>1</sup> WD - \$18 - \$35 <sup>1</sup> Walk – \$7 - \$13	Unlim. Play = \$760 Play + Practice = \$1,050 (\$1,700 w/cart) SEN = \$700 / \$930	Home of the First Tee of Austin. Includes extensive practice amenities.
ShadowGlen GC	Manor	DF-RD-18 Par 72	2003	22.3 Miles	PS, FDR, CH, SB, FR, OP, GA	WE - \$109 <sup>1</sup> WD - \$75 - \$95 <sup>1</sup> TL – \$59 - \$75 <sup>1</sup>	Full = \$6,000 WD Only = \$4,500	Part of residential development with new clubhouse in 2023.
<p>*Air miles from subject site - actual driving distances will likely be greater.                      Type: DF – Daily Fee; MU – Municipal; PR – Private; RS – Resort; RD – Real Estate Development; P3 – Par-3; E – executive course.                      Amenity code: FCH=full-service clubhouse (w/banquet space); CH = small or temporary clubhouse; CE=clubhouse events/theme nights; FTR= driving range structure w/technology; FDR = full driving range;                      DR = small range; SC = short course; SIM = indoor simulators; PS = pro shop; SB=snack bar; FR=full restaurant; OP=outdoor patio; GA=golf academy; SBQ=small banquet space; LBQ=large banquet space; FC = fitness center; RQ = racquet sports; SW = swimming pool, PV = tournament pavilion.</p> <p>Rates:                      WD=Mon-Fri.; WE = Sat-Sun + Holidays. TL = twilight discount; JUN = junior; SEN = senior.                      1 – Green fee includes cart. 2 – Plus \$1,500 initiation fee. Colovista also offers a 5-day membership at +/- 20% discount.</p>								

## Key Findings – Competitive Golf Market

A summary of general findings regarding the competitive market for BGC:

- The inventory of golf facilities in this part of Texas is limited, with only one golf course open in Bastrop in December 2025 (Colovista GC). This facility is a semi-private golf club with a mix of members (cost \$3,000-\$3,500 per year) and daily fee golfers (pay \$50 to \$75 per round). The second course in the city (Bastrop River Club) is a remnant of an older public course that has been recently acquired by a private entity seeking to re-develop it as a private club with new features and uncertain access.
- The primary competition for a proposed new Bastrop GC would be the 9-hole courses like Hancock GC, Harvey Penick and Butler Pitch & Putt. These courses tend to range in fees from around \$18 to \$20 on weekdays up to as much as \$40 on weekends with cart. Hancock GC hosts around 20-25,000 rounds per year, while Butler Pitch & Putt hosts upwards of 80,000+ rounds per year. Additional competitors include two premium 18-hole courses (Lost Pines and ShadowGlen) that command much higher playing fees and attract a more sophisticated and serious golf consumer.
- As was the case in most markets nationally, local golf operators reported a general decline in rounds activity after an early 2000s peak, with severe drops in 2006, 2010 and 2013, followed by some recovery in 2015-2019 and very strong recovery in 2021-2025. The NGF expects that a new 9-hole public golf course with good quality and “lower tier” pricing should generate at least 30-35,000 rounds per year, perhaps reaching between 40-45,000 rounds in years with good weather, strong economic factors and good service.
- **Bastrop State Park Golf Course** - The golf course at Bastrop State Park, formerly known as Lost Pines Golf Club, is closed and will not be reopened as a golf course. The golf course was originally developed by the Civilian Conservation Corps as a 9-hole course and was later expanded to 18 holes. The course closed in 2015 due to several factors, including a large fire in the park and ongoing financial difficulties with reduced golf activity. The former golf course land is now overgrown, and the park is planning to repurpose the 137-acre site for other uses such as a day-use area with picnic spots, a nature center, and hiking and biking trails.

# Bastrop GC – Projected Future Performance

NGF has assisted the City of Bastrop in understanding the economic potential of Bastrop GC through an analysis of economic performance that the proposed new facility could generate over its first five years of operation. In this section, we provide estimates of performance based on a set of assumptions that may or may not become reality but represent a “fair estimate” of performance for this golf facility over a future five-year period based on our review of the market, expected facility components and proposed operating structure. This projection was provided to show what the basic economic structure would look like for a new facility at the selected site and managed directly by the City of Bastrop.

## SUMMARY OF ASSUMPTIONS FOR BASTROP GC PROJECTIONS

NGF has prepared a projection based on expected performance in a “normal” environment for external (uncontrollable) factors in the greater Austin / local Bastrop market area. In preparing our estimates, the NGF has made several assumptions for input variables and external market conditions. We recognize that this estimate is prepared in late 2025 with the timing of any new golf facility opening uncertain. As such, all financial estimates are presented from a 2025 perspective using a generic “Year1 - Year5” identifier. A summary of NGF assumptions is detailed below.

- The overall economic condition remains stable, without any sizable decrease in the Bastrop area economy, employment, or visitation. Additionally, there are no significant setbacks relative to health status or pandemics like COVID-19.
- The recent surge in golf interest documented by NGF in this report is sustained, but with more modest growth.
- The extended trend of stable population growth in the area continues, at least through the next 5-10 years.
- The new Bastrop GC will be developed with a mix of amenities and revenue centers as shown in the project description, with well-built amenities, outstanding ongoing maintenance and high-quality service.
- BGC will operate in the “lower-middle” range of public golf courses in the central Texas area.
- BGC will operate under direct supervision of the City of Bastrop, with a qualified golf manager providing on-site supervision and superintendent overseeing golf course maintenance.

## ESTIMATED PERFORMANCE – BASTROP GC (YEAR 1 - YEAR 5)

NGF has prepared a cash flow model for the Bastrop GC operation for its first five years of operation. The primary assumption that drives NGF projections is that BGC will provide outstanding facilities in the best physical condition possible, a high level of customer service to golfers, and a commitment to efficient operations. A summary of NGF revenue and expense assumptions is detailed below.

## Projected Activity and Revenue Assumptions – Bastrop GC

A summary of key assumptions that drive the revenue estimates for BGC over the first five years after development are detailed below. Other assumptions that drive the projections are noted below:

- NGF has assumed a basic inflation factor of 3.0% for expenses and 2.0% for all revenue inputs. This assumption reflects the reality of expenses growing faster than revenue in the public golf industry.
- Total rounds activity at the new Bastrop GC will come from several sources, including rounds from un-served Bastrop residents, rounds from non-local golfers and rounds generated by organized activity and programs. In addition, the NGF sees the continuing population growth in the region as another factor in rounds activity over the first five years of operation. A summary of projected rounds at BGC by source:

Rounds by Source	Volume at Stabilization
Un-served Bastrop Market (3,000 golfers within 10 miles)	15,000
Out of Area / Non-Local Golf (69,000 golfers within 30 miles)	5,000
Programming / Events / Tournaments	7,000
Area Growth (Through 2031)	5,000
<b>Total Rounds</b>	<b>32,000</b>

- The five-year projection assumes that BGC would open with a slightly lower rounds total, growing into its stabilized activity within three years. Further, the NGF projects that rounds will be divided into several categories, including premium (highest fee), discounted (seniors, some WD), extra-discounted (twilight, leagues, repeat play), junior golf and tournaments. The projected activity by type for Year 1-5:

Bastrop GC	Year 1	Year 2	Year 3	Year 4	Year 5
Premium 9-Hole	12,000	13,000	14,000	15,000	16,000
Discount/TL	6,000	7,000	7,000	7,000	7,000
Double Discount/Repeat	4,000	5,000	5,000	5,000	5,000
Junior Golf	2,000	2,000	2,000	2,000	2,000
Tournament Rounds	2,000	2,000	2,000	2,000	2,000
<b>Total Rounds</b>	<b>26,000</b>	<b>29,000</b>	<b>30,000</b>	<b>31,000</b>	<b>32,000</b>
Total Cart Rounds (25% of rounds)	6,000	6,750	7,000	7,250	7,500

- NGF has prepared financial projections based on blended average green + cart fees for the various categories of rounds derived from green fee pricing presented earlier. These average rates are then applied to estimated rounds for each year 1-5:

Blended Average Fees	Year 1	Year 2	Year 3	Year 4	Year 5
Premium 9-Hole	\$23.00	\$23.46	\$23.93	\$24.41	\$24.90
Discount/TL	\$18.00	\$18.36	\$18.73	\$19.10	\$19.48
Double Discount/Repeat	\$16.00	\$16.32	\$16.65	\$16.98	\$17.32
Junior Golf	\$10.00	\$10.20	\$10.40	\$10.61	\$10.82
Tournament Rounds	\$23.00	\$23.46	\$23.93	\$24.41	\$24.90
Avg Cart Fee	\$10.00	\$10.20	\$10.40	\$10.61	\$10.82

- Average revenue for additional ancillary items such as merchandise, F&B service (limited to snacks, vending, pre-packaged) and other income (rentals, misc., etc.) have also been projected on a per-round basis. Our revenue estimates are based on the following inputs:

Average per Round	Year 1	Year 2	Year 3	Year 4	Year 5
Avg Pro Shop (per course round)	\$2.00	\$2.04	\$2.08	\$2.12	\$2.16
Avg Grill Revenue (per course round)	\$2.50	\$2.55	\$2.60	\$2.65	\$2.71
Avg other (per course round)	\$0.50	\$0.51	\$0.52	\$0.53	\$0.54

## Projected Expense Assumptions – Bastrop GC

NGF Consulting has prepared estimates of expenses for the new Bastrop Golf Course based on the consultant's opinion, and assuming opening with all elements and amenities in place and operation by a qualified golf manager (most likely a City employee).

### Golf/F&B Operations Expenses

Expenses to operate the golf and concession operation have been estimated to be \$500,000 in the first full year of operation with 3.0% annual inflation:

<b>Estimated Golf / F&amp;B Operations Expense Bastrop Golf Course (18-H)</b>	
<b>Salaries &amp; Wages</b>	
<i>Full-Time Employees</i> Course Manager (incl. benefits)	\$80,000
<i>Part-Time Labor</i> Asst. Manager (1,500 hours @ \$22.00/hr.*) Golf, Cart & CH Staff (3,000 hours @ \$18.00/hr.)	\$33,000 54,000
<b>Total Salaries &amp; Wages</b>	<b>\$167,000</b>
Golf Services & Supplies	\$20,000
F&B Supplies & Services (fixed)	20,000
Advertising & Promotion	5,000
Insurance	25,000
Credit Card Fees (2% of sales)	18,000
Cart Lease	18,000
Other	10,000
<b>Total Golf / F&amp;B Operations Expense</b>	<b>\$279,000</b>
*Positions can earn additional income through lessons fees and/or gratuities.	

### Golf Course Maintenance Expenses

Golf course maintenance expenses have been estimated to be \$424,000 in the first full year of operation, growing at 3.0% per year to just over \$477,000 by the fifth year of operation. Overall, fixed golf course maintenance expenses are expected to conform to the following general schedule prepared by the NGF consultant and based on opinion and observation in the market.

<b>Estimated Golf Course Maintenance Expense Bastrop Golf Course</b>	
<b>Salaries &amp; Wages</b>	<b>Amount</b>
<i>Full-Time Employees</i> Course Superintendent (incl. benefits)	\$80,000
<i>Part-Time Labor</i> Asst. Super (1,500 hours @ \$22/hr) PT Maint. Staff 3,500 hours @ \$18.00/hr.	33,000 63,000
<b>Total Salaries &amp; Wages</b>	<b>\$176,000</b>
Seed, Sod & Sand (incl. Top-Dress program)	\$75,000
Supplies (Chemicals & Fertilizer)	50,000
Repair, Maint, Misc.	50,000
Utilities*	20,000
Other	10,000
<b>Total Course Maintenance Expense</b>	<b>\$381,000</b>
*Assumes discounted utilities as part of City agreement.	

### Other Expenses / Details

Additional expenses associated with the operation of BGC include items such as direct cost of items sold (COS), credit card fees, management fee and reserves / contingencies. The NGF has based our estimates in these areas on commonly accepted golf industry standards observed at better-quality public golf facilities of this type.

- Fees for credit card services are estimated at 2.0% of total facility revenue.
- Cost of pro shop merchandise (COS) is assumed at 70% of total merchandise sales.
- Cost of food and beverage items (COS) is assumed at 40% of total F&B sales.
- In keeping with the conservative posture taken for this feasibility study, NGF Consulting has assumed an operations reserve contingency expense to account for any possible unforeseen expenses, and / or cover any ongoing capital upgrades after opening. This contingency has been estimated to be five percent (5%) percent of all expenses, excluding cost of goods sold and management fee.

### Estimated Future Performance – Bastrop GC (Year 1 - Year 5)

The table below shows the results of NGF assumptions on potential cash flow for years 1-5. All figures have been rounded to the nearest \$100 for simplicity.

<b>Projected Economic Performance – Bastrop Golf Course W/ All Elements &amp; Amenities (Year 1 - Year 5)</b>					
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Total Green Fees	\$514,000	\$582,400	\$618,000	\$654,800	\$692,800
Cart Income	60,000	68,900	72,800	76,900	81,200
Pro Shop Sales	52,000	59,200	62,400	65,800	69,300
Total F&B	65,000	74,000	78,000	82,200	86,600
Other	13,000	14,800	15,600	16,400	17,300
<b>Total Revenue</b>	<b>\$704,000</b>	<b>\$799,300</b>	<b>\$846,800</b>	<b>\$896,100</b>	<b>\$947,200</b>
<b>Average Revenue per Round</b>	<b>\$27.08</b>	<b>\$27.56</b>	<b>\$28.23</b>	<b>\$28.91</b>	<b>\$29.60</b>
Less Cost of Sales: (COS)					
Total F&B (35% of sales)	\$22,800	\$25,900	\$27,300	\$28,800	\$30,300
Pro Shop Merch. (70% of sales)	\$36,400	\$41,400	\$43,700	\$46,100	\$48,500
<b>Total COS</b>	<b>\$59,200</b>	<b>\$67,300</b>	<b>\$71,000</b>	<b>\$74,900</b>	<b>\$78,800</b>
<b>Gross Margin</b>	<b>\$644,800</b>	<b>\$732,000</b>	<b>\$775,800</b>	<b>\$821,200</b>	<b>\$868,400</b>
<b>Golf Shop Expenses</b>					
Salaries & Wages	\$167,000	\$172,000	\$177,200	\$182,500	\$188,000
General & Supplies	40,000	41,200	42,400	43,700	45,000
Insurance	25,000	25,800	26,600	27,400	28,200
Cart Lease	18,000	18,500	19,100	19,700	20,300
Credit Card Fees (2% of sales)	14,000	16,000	17,000	18,000	19,000
Marketing & Communications	5,000	5,200	5,400	5,600	5,800
Other	10,000	10,300	10,600	10,900	11,200
<b>Total Golf Shop Expenses</b>	<b>\$279,000</b>	<b>\$289,000</b>	<b>\$298,300</b>	<b>\$307,800</b>	<b>\$317,500</b>
<b>Golf Course Maintenance</b>					
Salaries, Wages & Payroll Exp.	\$176,000	\$181,300	\$186,700	\$192,300	\$198,100
Repairs, Maint. & Utilities	70,000	72,100	74,300	76,500	78,800
Supplies, Fertilizer & Chemicals	125,000	128,800	132,700	136,700	140,800
Other	10,000	10,300	10,600	10,900	11,200
<b>Total GC Maintenance</b>	<b>\$381,000</b>	<b>\$392,500</b>	<b>\$404,300</b>	<b>\$416,400</b>	<b>\$428,900</b>
<b>Total Expenses</b>	<b>\$660,000</b>	<b>\$681,500</b>	<b>\$702,600</b>	<b>\$724,200</b>	<b>\$746,400</b>
<b>Operating Income (Loss)</b>	<b>(\$15,200)</b>	<b>\$50,500</b>	<b>\$73,200</b>	<b>\$97,000</b>	<b>\$122,000</b>
<b>Other Expense</b>					
Reserve / Contingency (5% of Exp.)	\$32,500	\$33,600	\$34,600	\$35,700	\$36,800
<b>Net Income after Reserve (Loss)</b>	<b>(\$47,700)</b>	<b>\$16,900</b>	<b>\$38,600</b>	<b>\$61,300</b>	<b>\$85,200</b>

## SUMMARY AND RESULTS COMPARISON – BGC (YEAR 1 - YEAR 5)

The results of the economic projections for Bastrop GC show that a new golf facility developed on this site should produce enough activity and revenue to cover all operating expenses and generate some modest profit to help contribute to some form of capital cost reduction (bond payment). The new facility can reach about \$800,000 in revenue by its second year of operation, assuming all features and amenities are open and operating, and in good condition. As is common with new golf courses, the City should anticipate a modest “ramp up” period for rounds and revenue, as the news of the new facility spreads through the local golf community leading to increased customer awareness.

The analysis also shows that the proposed new BGC facility can operate at a level **close to “break-even” with total rounds at around 27,000 annually**, an amount equal to all expenses divided by the total average revenue per round. If the facility can generate rounds in excess of 30,000 per year, the facility will be able to show operational profitability, reaching between \$85,000 and \$120,000 if the facility can get to 32,000 rounds played. However, given the high cost of initial construction, the net performance of BGC is **unlikely to be sufficient to cover the entire capitalization cost if the full bond repayment is tied to the BGC economic performance**.

The above projections from NGF represent a conservative view of the golf facility based on our projected rounds activity and expected fees, along with review of comparable golf operations. This review clearly shows that a strong level of facility gross revenue is possible at BGC if it is developed and operated properly, although the higher revenue also comes with a higher level of operating expense. The NGF has chosen to present this future projection in a conservative fashion so as to provide a base level of projection for decision-making purposes related to possible ongoing changes that may be required as the facility ages after its initial opening.

### Support for Projections and Potential Mitigating Factors

#### Support for Projections

- Potentially strong and diversified local economy, with traditionally low unemployment.
- Accessible site with easy access to local roadway infrastructure.
- Proposed golf facility type and unique elements that add attraction and help increase sales.

#### Potential Threats / Mitigating Factors Relative to Projections

While there is evidence to support strong activity and revenue performance at BGC if it is developed, there are mitigating factors that could reduce revenue and/or increase expenses. These include:

- **Regional economic recession** – previous recessions have impacted the performance of public golf courses, especially with larger-than-expected increases in expenses.
- **Golf maintenance expenses** – The cost to maintain golf courses is dependent on items such as fuel, chemicals, other utilities, labor, and golf course maintenance expenses have shown high inflation in recent years, which could negatively impact the operation.
- **A return to decline in golf participation** – prior to 2020, trends showed declines in golf participation, especially among the younger generation. Limited time availability for golf due to ongoing work or school commitments and other family responsibilities may work to reduce the demand base that is required to sustain golf at this location.

## **LIMITING CONDITIONS**

The income estimates presented in this report have been prepared based on existing and projected market conditions, the quality of the subject facility and the intended segment of the golf market toward which it would be oriented, if developed. Attention was paid to the actual performance of area public golf courses, and the potential impact of including modern features and extensive golf practice amenities. The NGF is confident that the activity and revenue we have projected can be achieved at Bastrop GC after development and opening. From a practical standpoint, those managing the facility will need to respond to variable market conditions as well as unforeseen maintenance needs. NGF is confident that the facility will be able to achieve results as presented in our analysis beyond the next five years of operation.

When projecting a realistic market share, it is important to realize that the total number of rounds to be played on a golf course in any given year may be different than the market opportunity appears to suggest. NGF believes it is important to project the future performance of the City's golf facility in such a way as to help the City make financial decisions based on realistic expectations. It is possible that either more or fewer golf rounds could be sold. We note that our projections for future performance of Bastrop GC anticipate strong market demand through the next decade of operation.

# Appendices

**Appendix A: Bastrop Golf Course Conceptual Plan – Bubble Diagram**

**Appendix B: Local Demographics, Golf Supply & Demand**

**Appendix C: The Graffis Report – 2025 Leaderboard**

**Appendix D: National Rounds Played Reports**



## APPENDIX B – LOCAL DEMOGRAPHICS, GOLF SUPPLY & DEMAND

Intersection of Farm St and Hwy 95, Bastrop, TX	10-miles	20-miles	30-miles	U.S.
<b>Summary Demographics</b>				
Population 2000 Census	25,071	73,275	540,242	281,398,967
Population 2010 Census	32,978	102,805	662,921	308,745,560
<b>CAGR 2000-2010</b>	<b>2.78%</b>	<b>3.44%</b>	<b>2.07%</b>	<b>0.93%</b>
Population 2024	51,167	161,238	961,997	336,661,764
<b>CAGR 2010-2024</b>	<b>3.19%</b>	<b>3.27%</b>	<b>2.70%</b>	<b>0.62%</b>
Population 2029 Projected	59,265	183,005	1,021,258	344,877,902
<b>CAGR 2024-2029</b>	<b>2.98%</b>	<b>2.56%</b>	<b>1.20%</b>	<b>0.48%</b>
Median HH Income (2024)	\$88,731	\$87,819	\$95,179	\$80,417
Median Age (2024)	37.8	36.0	34.1	38.2
<b>Ethnicity</b>				
White	60.3%	54.0%	51.5%	63.0%
African American	7.2%	8.3%	10.8%	13.7%
Asian	1.4%	1.7%	6.1%	6.4%
All Other	31.0%	35.9%	31.4%	16.8%
<b>Hispanic Population</b>				
Hispanic	42.9%	47.0%	39.6%	18.7%
Not Hispanic	57.1%	53.0%	60.4%	81.3%
<b>CAGR = Compound Annual Growth Rate</b>				
Intersection of Farm St and Hwy 95, Bastrop, TX	10-miles	20-miles	30-miles	U.S.
<b>Golf Demand Indicators</b>				
Total Households	18,072	53,809	386,461	131,553,905
Number of Golfing Households	2,065	5,630	47,426	19,801,066
Seasonal Golfing Households	431	1,201	3,902	2,384,089
Current Demand/Interested Non-Golfers	4,224	13,871	91,228	24,095,173
Golfer Participation Rate	6.40%	5.90%	7.60%	8.80%
Number of Golfers	3,051	8,843	69,086	28,097,196
Number of Projected Golfers	3,552	10,052	72,370	28,796,086
Projected Annual Growth Rate	3.30%	2.70%	1.00%	0.50%
Rounds Potential (resident golfers)	43,726	122,912	910,192	412,703,490
Estimated Course Rounds (in-market supply)	95,580	95,580	720,319	412,703,490
<b>Demand Indices</b>				
Golfer Participation Rate	71	66	86	100
Seasonal Golfing Households	132	123	56	100
Latent Demand/Interested Non-Golfers	115	120	133	100
Rounds Potential per capita (resident golfers)	69	62	77	100
Est. Course Rounds per capita (in-market supply)	152	48	61	100




<b>Intersection of Farm St and Hwy 95, Bastrop, TX</b>	<b>10-miles</b>	<b>20-miles</b>	<b>30-miles</b>	<b>U.S.</b>
<b>Golf Supply</b>				
<b><i>Golf Facilities</i></b>				
Total	3	3	15	13,952
Public	3	3	14	10,225
Public: Daily Fee	3	3	8	7,640
Public: Municipal	0	0	6	2,585
Private	0	0	1	3,727
<b><i>Public Golf Facilities by Price Point</i></b>				
Premium (>\$80)	1	1	2	1,829
Standard (\$50-\$80)	1	1	5	3,068
Value (<\$50)	1	1	7	5,328
<b><i>Golf Holes</i></b>				
Total	54	54	247	237,286
Public	54	54	220	168,502
Public: Daily Fee	54	54	126	125,556
Public: Municipal	0	0	94	42,946
Private	0	0	27	68,784
Non-Regulation (Executive & Par-3)	0	0	13	19,414
<b><i>Net Change*</i></b>				
Net Change in Holes past 5 years	0	0	13	-3,212
Percentage Total Holes Past 5 Yrs	0.0%	0.0%	5.3%	-1.4%
Net Change in Holes past 10 Years	0	0	-14	-19,907
Percentage Total Holes Past 10 Yrs	0.0%	0.0%	-5.7%	-8.4%
*Numbers may include courses under construction and temporarily closed at the end of the year.				

<b>Intersection of Farm St and Hwy 95, Bastrop, TX</b>	<b>10-miles</b>	<b>20-miles</b>	<b>30-miles</b>	<b>U.S.</b>
<b>Supply-Demand Ratios</b>				
<b><i>Population per 18 Holes</i></b>				
Total	17,056	53,746	70,105	25,538
Public	17,056	53,746	78,709	35,963
Public: Daily Fee	17,056	53,746	137,428	48,264
Public: Municipal	0	0	184,212	141,104
Private	0	0	641,331	88,100
Premium (>\$80)	51,167	161,238	480,999	155,696
Standard (\$50-\$80)	51,167	161,238	154,607	103,457
Value (<\$50)	51,167	161,238	240,499	85,342
<b><i>Golfers per 18 Holes</i></b>				
Total	1,017	2,948	5,035	2,131
Public	1,017	2,948	5,652	3,001
Public: Daily Fee	1,017	2,948	9,869	4,028
Public: Municipal	0	0	13,229	11,776
Private	0	0	46,057	7,353
Premium (>\$80)	3,051	8,843	34,543	12,994
Standard (\$50-\$80)	3,051	8,843	11,103	8,634
Value (<\$50)	3,051	8,843	17,271	7,123
<b><i>Population Indices (National 100)</i></b>				
Total	67	210	275	100
Public	47	149	219	100
Private	0	0	728	100
Premium (>\$80)	33	104	309	100
Standard (\$50-\$80)	49	156	149	100
Value (<\$50)	60	189	282	100
<b><i>Golfers Indices (National = 100)</i></b>				
Total	48	138	236	100
Public	34	98	188	100
Private	0	0	626	100
Premium (>\$80)	23	68	266	100
Standard (\$50-\$80)	35	102	129	100
Value (<\$50)	43	124	242	100
<b><i>Rounds per 18 Holes</i></b>				
Rounds Potential (resident golfers)	14,575	40,971	66,330	31,307
Estimated Course Rounds (in-market supply)	31,860	31,860	52,493	31,307

## APPENDIX C – THE GRAFFIS REPORT – 2025 LEADERBOARD

2025 Leaderboard		NGF NATIONAL GOLF FOUNDATION		
Golf Industry 2024 – Key U.S. Statistics			# New high mark	
		vs. '23	vs. '19	
<b>Total Reach</b>	<b>138M<sup>#</sup></b>	▲12%	▲28%	The total number of Americans (age 6+) who played, watched, read about and/or followed golf is up 45% since record-keeping began in 2016 (95M)
<b>Total Participation</b>	<b>47.2M<sup>#</sup></b>	▲5%	▲38%	The total number of golf participants (on- and off-course included), has increased 57% in the past decade, up from approximately 30M total in 2014
<b>Total Off-Course</b>	<b>36.2M<sup>#</sup></b>	▲10%	▲55%	Participation in off-course forms of the game have eclipsed on-course in each of the past three years, and more than doubled since 2014 (14.3M)
<b>Total On-Course</b>	<b>28.1M</b>	▲6%	▲16%	2024 marked the seventh straight year on-course participation has increased, with a net Y.O.Y. gain of 1.5M being the largest single-year jump since 2000
<b>Beginners</b>	<b>3.3M</b>	▼3%	▲32%	The number of first-time on-course players has topped 3M in each of the past five years (after averaging 2.6M from 2016 to 2019)
<b>Youth (ages 6-17)</b>	<b>3.7M</b>	▲6%	▲48%	There were more on-course youth golfers in 2024 than any year since 2006; this segment has experienced the largest gains of any age group since 2019
<b>Young Adult (ages 18-34)</b>	<b>6.8M</b>	▲8%	▲11%	The 18-34 cohort has the largest participant pool of any age group and has continued to rise as younger players engage with golf in a variety of new ways
<b>Middle-Aged (ages 35-64)</b>	<b>11.8M</b>	▲4%	▲6%	From an age perspective, golf's on-course growth has come primarily at the "bookends," although the "middle-aged" cohort has also shown slight gains
<b>Senior (ages 65+)</b>	<b>5.9M</b>	▲9%	▲28%	The oldest age cohort has seen a net gain of 1.2M over the past two years as Baby Boomers continue to hit retirement age at a rate of 10,000 per day
<b>Female</b>	<b>7.9M<sup>#</sup></b>	▲13%	▲41%	Five straight years of gains have yielded a 2.3M participation increase since 2019; females comprise 28% of all on-course golfers – another record high
<b>People of Color</b>	<b>6.9M<sup>#</sup></b>	▲13%	▲44%	People of color (+2.1M since 2019) now represent 25% of all "green grass" golfers – a new high mark in racial and ethnic representativeness
<b>Latent Demand</b>	<b>24.1M<sup>#</sup></b>	▲8%	▲55%	The number of Americans who didn't play on-course golf in the past year but are "very interested" increased by almost 1.7M and reached another new high mark
<b>Rounds Played</b>	<b>543M<sup>*</sup></b>	▲2%	▲22%	2024 set a record for the most U.S. rounds played in a single year, surpassing 2023 and 2021, and marked the fifth straight year of 500M+ rounds played
<b>Golf Course Supply</b>	<b>15,962</b>	◀▶	▼3%	Closures have outnumbered openings for 18 straight years, but the correction continues to slow significantly
<b>Openings (18HEQ)<sup>†</sup></b>	<b>22.1</b>	▼10%	▲146%	While new openings were down incrementally from 2023, the total was still the second-highest since 2010. Consider there were 14 openings a year on average from 2011-23, and 189 per year in the 13 years prior
<b>Closings (18HEQ)<sup>†</sup></b>	<b>72.7</b>	▼19%	▼74%	The U.S. had its lowest closure total in two decades and has seen five years of decline since a record-high 279.5 in 2019
<b>Public Cost to Play</b>	<b>\$45<sup>‡</sup></b>	▲4%	▲24%	The average estimated playing fee at 18-hole public courses (including discounts) has increased every year since 2019 after a decade of limited cost-to-play hikes
<b>Ball Sales (in units)</b>	<b>+2.8%</b>	▲3%	▲40%	Wholesale shipments of golf balls (dozens) outpaced 2023, an indicator of sustained demand that matches the momentum in rounds played
<b>Club Sales (in units)</b>	<b>-2.2%</b>	▼2%	▲13%	Wholesale shipments of golf clubs (units) fell just shy of 2023, yet remain ahead of 2019 by double-digits (13%), dollars were up almost 2% (not inflation adjusted)

\* Source: Golf DataTech (National Golf Foundation data support and analysis)  
<sup>†</sup> For course supply, openings and closings, NGF tallies the number of total holes and divides by 18; totals not divisible by 0.5 suggest one or more opening(s) and/or closing(s) in an increment other than 9 or 18 holes  
<sup>‡</sup> "Average estimated playing fee" is calculated by accounting for differences between peak rates and "realized rates" (total fee revenues divided by total rounds played) created by discounting (time of day, senior rate, etc.)

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APPENDIX D – NATIONAL ROUNDS PLAYED REPORT



National Golf Rounds Played Report

DECEMBER 2020

	DEC	YTD
<b>PACIFIC</b>	<b>53.9%</b>	<b>4.8%</b>
CA	<b>58.3%</b>	<b>5.6%</b>
Los Angeles	45.6%	*
Orange County	32.3%	*
Palm Springs	19.2%	*
Sacramento	106.8%	*
San Diego	60.0%	*
San Francisco/Oakland	130.9%	*
HI	<b>-8.4%</b>	<b>-32.7%</b>
OR	<b>79.8%</b>	<b>22.2%</b>
Portland	87.1%	*
WA	<b>67.0%</b>	<b>3.6%</b>
Seattle	87.6%	*
<b>MOUNTAIN</b>	<b>30.2%</b>	<b>14.3%</b>
AZ	<b>25.9%</b>	<b>12.2%</b>
Phoenix	29.9%	*
CO	<b>43.3%</b>	<b>19.9%</b>
Denver	5.9%	*
ID, WY, MT, UT	<b>52.9%</b>	<b>20.4%</b>
NM	<b>25.5%</b>	<b>2.0%</b>
NV	<b>36.8%</b>	<b>-3.6%</b>
Las Vegas	36.9%	*
<b>WEST NORTH CENTRAL</b>	<b>84.6%</b>	<b>23.1%</b>
KS, NE	<b>87.9%</b>	<b>20.0%</b>
ND, SD	<b>NA</b>	<b>24.4%</b>
MN	<b>NA</b>	<b>23.6%</b>
Minneapolis/St. Paul	NA	*
IA, MO	<b>72.5%</b>	<b>24.6%</b>
St Louis	70.3%	*
Kansas City	147.5%	*

	DEC	YTD
<b>UNITED STATES</b>	<b>37.3%</b>	<b>13.9%</b>
<b>PUBLIC ACCESS</b>	<b>34.7%</b>	<b>12.4%</b>
<b>PRIVATE</b>	<b>45.2%</b>	<b>19.9%</b>

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	<b>16.8%</b>	<b>14.5%</b>
IL	<b>28.6%</b>	<b>15.4%</b>
Chicago	16.9%	*
IN	<b>47.1%</b>	<b>23.5%</b>
MI	<b>-9.1%</b>	<b>7.1%</b>
Detroit	-5.5%	*
OH	<b>3.0%</b>	<b>14.0%</b>
Cincinnati	29.2%	*
Cleveland	-26.6%	*
WI	<b>NA</b>	<b>19.9%</b>
<b>SOUTH CENTRAL</b>	<b>33.5%</b>	<b>20.3%</b>
AL	<b>37.6%</b>	<b>5.0%</b>
AR, LA, MS	<b>36.8%</b>	<b>19.4%</b>
OK	<b>33.3%</b>	<b>24.3%</b>
KY, TN	<b>38.2%</b>	<b>22.5%</b>
TX	<b>30.7%</b>	<b>21.4%</b>
Dallas/Ft. Worth	37.9%	*
Houston	20.0%	*
San Antonio	37.7%	*

	DEC	YTD
<b>SOUTH ATLANTIC</b>	<b>26.9%</b>	<b>8.4%</b>
DE, DC, MD	<b>56.1%</b>	<b>7.7%</b>
Washington/Baltimore	75.2%	*
FL	<b>19.0%</b>	<b>6.9%</b>
Jacksonville	27.1%	*
Orlando	23.7%	*
Tampa	20.3%	*
Palm Beach	12.5%	*
Naples/Ft Myers	19.8%	*
Miami/Ft.Lauderdale	10.5%	*
GA	<b>47.7%</b>	<b>14.6%</b>
Atlanta	51.8%	*
NC	<b>29.5%</b>	<b>5.8%</b>
Greensboro/Raleigh	50.9%	*
SC	<b>31.6%</b>	<b>-0.2%</b>
Charleston	55.7%	*
Hilton Head	63.4%	*
Myrtle Beach	15.6%	*
VA, WV	<b>56.9%</b>	<b>21.3%</b>
<b>MID ATLANTIC</b>	<b>66.6%</b>	<b>18.0%</b>
NJ	<b>80.8%</b>	<b>15.8%</b>
NY	<b>72.7%</b>	<b>20.6%</b>
New York City	77.5%	*
PA	<b>52.1%</b>	<b>16.3%</b>
Philadelphia	52.3%	*
Pittsburgh	11.9%	*
<b>NEW ENGLAND</b>	<b>101.1%</b>	<b>17.1%</b>
CT, MA, RI	<b>100.3%</b>	<b>18.0%</b>
Boston	80.8%	*
ME, NH, VT	<b>NA</b>	<b>15.0%</b>

\* Not reporting YTD 2020

The percentages represent the differences in number of rounds played comparing December 2020 to December 2019  
 For more information contact Golf Datatech, [golfroundsplayed@golfdatatech.com](mailto:golfroundsplayed@golfdatatech.com) or call 407-944-4116

## December 2021

	DEC.	YTD
<b>PACIFIC</b>	<b>-21.1%</b>	<b>13.9%</b>
CA	-17.7%	13.6%
Los Angeles	*	*
Orange County	*	*
Palm Springs	*	*
Sacramento	*	*
San Diego	*	*
San Francisco/Oakland	*	*
HI	-10.3%	25.9%
OR	-41.2%	6.3%
Portland	*	*
WA	-42.8%	16.6%
Seattle	*	*
<b>MOUNTAIN</b>	<b>-2.9%</b>	<b>2.5%</b>
AZ	-3.9%	3.2%
Phoenix	*	*
CO	139.4%	-2.1%
Denver	*	*
ID, WY, MT, UT	-59.1%	1.9%
NM	23.2%	4.3%
NV	-16.9%	14.0%
Las Vegas	*	*
<b>WEST NORTH CENTRAL</b>	<b>22.2%</b>	<b>3.5%</b>
KS, NE	14.2%	-1.2%
ND, SD	-34.9%	4.4%
MN	-84.6%	0.3%
Minneapolis/St. Paul	*	*
IA, MO	35.7%	9.1%
St. Louis	*	*
Kansas City	*	*

	DEC.	YTD
<b>UNITED STATES</b>	<b>1.9%</b>	<b>5.5%</b>
Public Access	1.9%	6.7%
Private	2.0%	1.1%

	DEC.	YTD
<b>EAST NORTH CENTRAL</b>	<b>9.6%</b>	<b>5.7%</b>
IL	-7.3%	5.1%
Chicago	*	*
IN	5.5%	-8.6%
MI	-2.6%	9.9%
Detroit	*	*
OH	32.0%	6.0%
Cincinnati	*	*
Cleveland	*	*
WI	48.8%	12.6%
<b>SOUTH CENTRAL</b>	<b>4.3%</b>	<b>1.3%</b>
AL	8.2%	8.9%
AR, LA, MS	14.8%	-3.6%
OK	22.9%	-16.6%
KY, TN	0.2%	3.4%
TX	9.7%	4.2%
Dallas/Ft. Worth	*	*
Houston	*	*
San Antonio	*	*

	DEC.	YTD
<b>SOUTH ATLANTIC</b>	<b>13.0%</b>	<b>5.8%</b>
DE, DC, MD	34.6%	1.3%
Washington/Baltimore	*	*
FL	8.2%	6.0%
Jacksonville	*	*
Orlando	*	*
Tampa	*	*
Palm Beach	*	*
Naples/Ft. Myers	*	*
Miami/Ft. Lauderdale	*	*
GA	-4.4%	-0.4%
Atlanta	*	*
NC	14.0%	12.9%
Greensboro/Raleigh	*	*
SC	32.9%	13.6%
Charleston	*	*
Hilton Head	*	*
Myrtle Beach	*	*
VA, WV	31.4%	-1.7%
<b>MID ATLANTIC</b>	<b>30.9%</b>	<b>6.7%</b>
NJ	41.0%	8.2%
NY	-5.1%	3.5%
New York City	*	*
PA	61.1%	9.3%
Philadelphia	*	*
Pittsburgh	*	*
<b>NEW ENGLAND</b>	<b>-0.9%</b>	<b>2.3%</b>
CT, MA, RI	3.5%	-2.6%
Boston	*	*
ME, NH, VT	*	15.6%

The percentages represent the differences in number of rounds played comparing December 2021 to December 2020.

For more information contact Golf Datatech [golfroundsplayed@golf-datatech.com](mailto:golfroundsplayed@golf-datatech.com)

*March 2020 began lockdowns, quarantines, and travel restrictions throughout much of the United States. The result of these quarantines affected the amount of golf played throughout the country. The data comparing 2021 rounds to 2020 should be considered with caution. Many shops/courses were closed in March-May of 2020, the level of granular data we normally provide is not available.*

## December 2022

	DEC	YTD
<b>PACIFIC</b>	<b>5.9%</b>	<b>-5.8%</b>
CA	4.1%	4.2%
Los Angeles	9.5%	-5.0%
Orange County	8.0%	4.6%
Palm Springs	3.0%	7.9%
Sacramento	-29.0%	-9.9%
San Diego	5.7%	-3.9%
San Francisco/Oakland	-8.7%	-7.9%
HI	-5.8%	-8.6%
OR	3.7%	4.0%
Portland	9.5%	-9.8%
WA	33.3%	-12.2%
Seattle	-31.0%	-10.9%
<b>MOUNTAIN</b>	<b>-12.7%</b>	<b>-1.6%</b>
AZ	-3.3%	1.2%
Phoenix	-2.7%	4.3%
CO	47.5%	4.1%
Denver	-49.1%	-4.3%
ID, WY, MT, UT	68.3%	-2.2%
NM	21.1%	-9.2%
NV	5.9%	0.3%
Las Vegas	2.8%	-0.6%
<b>WEST NORTH CENTRAL</b>	<b>71.3%</b>	<b>-5.8%</b>
KS, NE	68.2%	-7.9%
ND, SD	68.4%	2.9%
MN	98.8%	-5.6%
Minneapolis/St. Paul	*	-5.6%
IA, MO	-73.0%	-7.2%
St Louis	-74.8%	-1.7%
Kansas City	-69.1%	-16.8%

	DEC	YTD
<b>UNITED STATES</b>	<b>-26.1%</b>	<b>-3.7%</b>
Public Access	-24.4%	-3.3%
Private	-30.8%	-5.1%

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	<b>-60.5%</b>	<b>-2.0%</b>
IL	-63.3%	4.8%
Chicago	-56.4%	-5.2%
IN	-69.0%	-2.9%
MI	-68.7%	7.2%
Detroit	-36.9%	0.4%
OH	-53.3%	-8.8%
Cincinnati	-70.3%	-7.8%
Cleveland	-46.3%	-1.5%
WI	-41.9%	0.9%

	DEC	YTD
<b>SOUTH CENTRAL</b>	<b>32.0%</b>	<b>-3.5%</b>
AL	-22.1%	9.5%
AR, LA, MS	-39.2%	-3.6%
OK	-44.3%	-4.2%
KY, TN	-44.5%	-2.0%
TX	-26.0%	-6.2%
Dallas/Ft. Worth	-34.3%	-4.2%
Houston	-25.5%	-12.3%
San Antonio	-18.7%	-2.6%

	DEC	YTD
<b>SOUTH ATLANTIC</b>	<b>-25.7%</b>	<b>4.1%</b>
DE, DC, MD	47.4%	-7.4%
Washington/Baltimore	-60.7%	-8.8%
FL	-11.7%	-2.6%
Jacksonville	-11.0%	-0.9%
Orlando	-15.7%	-11.2%
Tampa	-21.0%	-5.3%
Palm Beach	-1.9%	-6.1%
Naples/Ft Myers	-13.7%	-2.9%
Miami/Ft.Lauderdale	-13.8%	-4.3%
GA	-25.5%	0.9%
Atlanta	-28.9%	1.5%
NC	-30.6%	-5.5%
Greensboro/Raleigh	-37.7%	-4.0%
SC	-21.8%	-2.3%
Charleston	-12.2%	-1.4%
Hilton Head	-27.2%	-9.3%
Myrtle Beach	-18.1%	7.0%
VA, WV	-67.6%	-11.5%
<b>MID ATLANTIC</b>	<b>44.7%</b>	<b>-3.5%</b>
NJ	-45.9%	-6.9%
NY	-31.1%	2.5%
New York City	-47.0%	-7.3%
PA	-52.3%	-7.9%
Philadelphia	-44.9%	-5.1%
Pittsburgh	-67.2%	-14.0%
<b>NEW ENGLAND</b>	<b>-27.2%</b>	<b>-1.9%</b>
CT, MA, RI	-27.2%	-0.6%
Boston	-33.4%	-4.8%
ME, NH, VT	*	-4.8%

The percentages represent the differences in number of rounds played comparing December 2022 to December 2021.

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## December 2023

	DEC	YTD
<b>PACIFIC</b>	<b>18.2%</b>	<b>0.2%</b>
CA	15.0%	-1.7%
Los Angeles	11.7%	-0.2%
Orange County	8.9%	0.1%
Palm Springs	NA	-2.0%
Sacramento	53.2%	-3.3%
San Diego	4.6%	0.8%
San Francisco/Oakland	27.5%	-4.0%
HI	1.3%	-3.6%
OR	39.1%	4.8%
Portland	51.3%	1.3%
WA	47.0%	6.1%
Seattle	20.0%	5.3%
<b>MOUNTAIN</b>	<b>20.6%</b>	<b>2.0%</b>
AZ	10.5%	-1.8%
Phoenix	9.0%	-2.3%
CO	42.7%	3.5%
Denver	48.4%	2.2%
ID, WY, MT, UT	649.1%	2.8%
NM	9.1%	18.4%
NV	25.2%	2.4%
Las Vegas	22.3%	3.6%
<b>WEST NORTH CENTRAL</b>	<b>91.9%</b>	<b>6.3%</b>
KS, NE	85.7%	9.0%
ND, SD	NA	-6.1%
MN	0.0%	4.7%
Minneapolis/St. Paul	NA	1.9%
IA, MO	96.0%	9.6%
St. Louis	135.3%	11.5%
Kansas City	83.3%	12.2%

	DEC	YTD
<b>UNITED STATES</b>	<b>23.9%</b>	<b>4.2%</b>
Public Access	23.2%	4.5%
Private	26.0%	2.8%

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	<b>153.4%</b>	<b>6.8%</b>
IL	141.0%	8.7%
Chicago	127.2%	8.7%
IN	184.4%	8.3%
MI	152.6%	0.5%
Detroit	116.8%	1.4%
OH	132.1%	10.9%
Cincinnati	164.5%	10.2%
Cleveland	137.3%	8.0%
WI	1332.3%	7.1%

	DEC	YTD
<b>SOUTH CENTRAL</b>	<b>30.2%</b>	<b>5.4%</b>
AL	22.3%	8.0%
AR, LA, MS	54.3%	13.3%
OK	23.5%	-2.3%
KY, TN	55.3%	6.1%
TX	21.3%	2.9%
Dallas/Ft. Worth	19.5%	0.1%
Houston	28.7%	1.8%
San Antonio	18.1%	-3.0%

NA=Not reporting at this time.

	DEC	YTD
<b>SOUTH ATLANTIC</b>	<b>11.9%</b>	<b>4.0%</b>
DE, DC, MD	44.1%	11.7%
Washington/Baltimore	75.7%	12.1%
FL	1.5%	0.6%
Jacksonville	3.6%	3.5%
Orlando	0.7%	-1.7%
Tampa	20.7%	3.6%
Palm Beach	-6.5%	-2.7%
Naples/Ft. Myers	-2.8%	5.2%
Miami/Ft. Lauderdale	-0.5%	4.3%
GA	28.4%	4.5%
Atlanta	37.2%	3.9%
NC	14.2%	4.2%
Greensboro/Raleigh	29.4%	4.8%
SC	7.8%	4.0%
Charleston	4.0%	9.8%
Hilton Head	11.2%	6.2%
Myrtle Beach	0.1%	3.5%
VA, WV	71.8%	10.5%
<b>MID ATLANTIC</b>	<b>67.9%</b>	<b>8.4%</b>
NJ	58.3%	4.3%
NY	77.0%	10.3%
New York City	78.3%	11.2%
PA	67.9%	8.4%
Philadelphia	48.2%	8.8%
Pittsburgh	127.0%	6.2%
<b>NEW ENGLAND</b>	<b>60.8%</b>	<b>-4.9%</b>
CT, MA, RI	60.8%	-0.5%
Boston	52.5%	-1.8%
ME, NH, VT	NA	-17.8%

The percentages represent the differences in number of rounds played comparing December 2023 to December 2022.

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# National Rounds Played Report

## December 2024

	DEC	YTD
<b>PACIFIC</b>	<b>2.8%</b>	<b>2.4%</b>
CA	2.7%	2.5%
Los Angeles	7.9%	4.7%
Orange County	4.7%	3.8%
Palm Springs	-1.8%	-4.1%
Sacramento	-7.2%	1.5%
San Diego	1.2%	5.0%
San Francisco/Oakland	-0.6%	0.2%
HI	2.1%	-0.9%
OR	3.5%	4.1%
Portland	-3.1%	0.9%
WA	3.7%	1.2%
Seattle	-4.7%	0.4%
<b>MOUNTAIN</b>	<b>5.1%</b>	<b>4.7%</b>
AZ	1.3%	-0.6%
Phoenix	0.8%	0.4%
CO	40.8%	6.2%
Denver	49.0%	6.2%
ID, WY, MT, UT	-1.5%	10.0%
NM	13.7%	3.8%
NV	-4.8%	-2.8%
Las Vegas	-1.2%	-0.8%
<b>WEST NORTH CENTRAL</b>	<b>-9.1%</b>	<b>3.7%</b>
KS, NE	11.2%	3.6%
ND, SD	NA	6.1%
MN	NA	3.8%
Minneapolis/St. Paul	-30.3%	0.0%
IA, MO	-21.0%	3.0%
St. Louis	-30.3%	4.2%
Kansas City	-9.7%	7.6%

	DEC	YTD
<b>UNITED STATES</b>	<b>-9.1%</b>	<b>2.2%</b>
Public Access	-8.9%	2.5%
Private	-9.9%	0.9%

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	<b>-46.7%</b>	<b>5.9%</b>
IL	-30.2%	6.3%
Chicago	-29.3%	6.3%
IN	-50.8%	5.4%
MI	-52.0%	6.7%
Detroit	-51.3%	2.8%
OH	-53.8%	7.2%
Cincinnati	-50.8%	-1.5%
Cleveland	-58.9%	13.2%
WI	-59.9%	2.4%

	DEC	YTD
<b>SOUTH CENTRAL</b>	<b>-10.5%</b>	<b>1.2%</b>
AL	-9.1%	-3.7%
AR, LA, MS	-9.4%	3.9%
OK	7.9%	5.8%
KY, TN	-26.5%	2.0%
TX	-9.6%	-0.3%
Dallas/Ft. Worth	-15.1%	-3.5%
Houston	-14.5%	-2.6%
San Antonio	-9.9%	4.8%

\*NA= not reporting this month

	DEC	YTD
<b>SOUTH ATLANTIC</b>	<b>-10.6%</b>	<b>-3.2%</b>
DE, DC, MD	-30.0%	0.9%
Washington/Baltimore	-49.1%	-1.1%
FL	-1.8%	-5.4%
Jacksonville	-2.7%	-1.1%
Orlando	-4.5%	-5.9%
Tampa	0.2%	-3.8%
Palm Beach	14.6%	0.5%
Naples/Ft. Myers	-1.0%	-9.3%
Miami/Ft. Lauderdale	12.1%	2.8%
GA	-8.4%	1.1%
Atlanta	-11.5%	1.1%
NC	-15.7%	-4.1%
Greensboro/Raleigh	-24.5%	-5.3%
SC	-4.6%	-0.3%
Charleston	-2.5%	2.2%
Hilton Head	-0.9%	4.6%
Myrtle Beach	-0.9%	-1.6%
VA, WV	-49.1%	-4.0%
<b>MID ATLANTIC</b>	<b>-53.2%</b>	<b>3.3%</b>
NJ	-47.9%	1.6%
NY	-59.4%	3.3%
New York City	-56.3%	5.1%
PA	-52.2%	4.1%
Philadelphia	-42.1%	3.6%
Pittsburgh	-64.0%	2.3%
<b>NEW ENGLAND</b>	<b>-63.5%</b>	<b>4.7%</b>
CT, MA, RI	-63.5%	4.0%
Boston	-62.6%	2.9%
ME, NH, VT	NA	6.2%

The percentages represent the differences in number of rounds played comparing December 2024 to December 2023.  
For more information contact Golf Datatech [golfroundsplayed@golf-datatech.com](mailto:golfroundsplayed@golf-datatech.com)

# National Rounds Played Report

## December 2025

	DEC	YTD
<b>PACIFIC</b>	-6.0%	2.8%
CA	-9.5%	2.3%
Los Angeles	-3.2%	4.8%
Orange County	-11.3%	-0.4%
Palm Springs	-16.5%	-4.5%
Sacramento	1.0%	9.4%
San Diego	-13.9%	3.1%
San Francisco/Oakland	-5.6%	6.2%
HI	27.0%	1.6%
OR	8.8%	3.9%
Portland	8.3%	4.5%
WA	-7.1%	4.3%
Seattle	0.7%	3.7%
<b>MOUNTAIN</b>	2.0%	5.6%
AZ	-1.6%	1.5%
Phoenix	-1.6%	1.7%
CO	2.8%	7.8%
Denver	1.9%	10.9%
ID, WY, MT, UT	35.3%	8.2%
NM	-6.3%	-1.6%
NV	8.2%	9.0%
Las Vegas	7.0%	9.5%
<b>WEST NORTH CENTRAL</b>	27.9%	2.9%
KS, NE	13.5%	3.2%
ND,SD	NA	4.9%
MN	NA	4.6%
Minneapolis/St.Paul	NA	4.4%
IA, MO	40.6%	1.1%
St Louis	24.2%	0.6%
Kansas City	30.7%	1.1%

	DEC	YTD
<b>UNITED STATES</b>	0.2%	1.2%
Public Access	-0.8%	0.7%
Private	3.1%	3.0%

	DEC	YTD
<b>EAST NORTH CENTRAL</b>	-29.9%	-0.5%
IL	-8.3%	0.5%
Chicago	-22.5%	0.0%
IN	-11.2%	-4.2%
MI	-56.6%	2.8%
Detroit	-59.2%	3.6%
OH	-51.6%	-4.2%
Cincinnati	-26.6%	-0.3%
Cleveland	-87.2%	-3.5%
WI	6.3%	3.0%

	DEC	YTD
<b>SOUTH CENTRAL</b>	11.4%	1.1%
AL	9.3%	2.7%
AR, LA, MS	9.4%	0.8%
OK	8.0%	-6.8%
KY, TN	13.5%	-1.9%
TX	12.6%	4.3%
Dallas/Ft. Worth	19.5%	5.6%
Houston	12.5%	5.3%
San Antonio	14.5%	9.2%

\*NA= not reporting this month

	DEC	YTD
<b>SOUTH ATLANTIC</b>	0.9%	1.2%
DE, DC, MD	-32.6%	-2.6%
Washington/Baltimore	-27.4%	-3.3%
FL	3.5%	4.1%
Jacksonville	10.2%	3.5%
Orlando	-25.3%	3.8%
Tampa	5.5%	4.2%
Palm Beach	-2.4%	-1.3%
Naples/Ft Myers	8.7%	7.7%
Miami/Ft.Lauderdale	-0.4%	2.0%
GA	12.7%	3.7%
Atlanta	16.3%	1.7%
NC	4.5%	-0.4%
Greensboro/Raleigh	4.6%	-0.1%
SC	-5.1%	-2.6%
Charleston	2.9%	1.5%
Hilton Head	4.1%	4.3%
Myrtle Beach	-12.0%	-3.7%
VA, WV	-20.5%	-2.1%
<b>MID ATLANTIC</b>	-58.3%	-2.5%
NJ	-53.3%	-2.5%
NY	-41.1%	-2.4%
New York City	-51.4%	-0.9%
PA	-67.6%	-2.7%
Philadelphia	-59.4%	-2.9%
Pittsburgh	-90.8%	-6.3%
<b>NEW ENGLAND</b>	-25.1%	-2.0%
CT, MA, RI	-25.1%	-0.2%
Boston	-15.0%	0.3%
ME, NH, VT	NA	-5.3%

The percentages represent the differences in number of rounds played comparing December 2025 to December 2024.  
For more information contact Golf Datatech @ [GolfRoundsPlayed@Circana.com](mailto:GolfRoundsPlayed@Circana.com)