

Richard B. Singer, Director of Consulting Services

Richard B. Singer has been the Director of Consulting Services for the National Golf Foundation (NGF) since 1997, and now has a total of 18 years of golf facility consulting experience. Mr. Singer first joined the NGF consulting staff in 1989 as a project analyst after completing his Finance MBA at the University of Florida. Mr. Singer has successfully managed the NGF's well-known golf consulting practice with an industry-respected track record of success and a reputation for delivering projects on time and on budget.

Experience

Mr. Singer's background includes hands-on experience in the following functional areas:

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| -Golf Facility Feasibility Analysis | -Financial Analysis | -Golf Business Valuation |
| -Golf Operations Consulting | -Business Plan Preparation | -Golf Market Analysis |
| -Account Management | -Budgeting/Planning | - Staffing/HR |
| -Real Estate Master Planning | -Public Presentations | - Proposal Writing |
| -Expert Witness | -Due Diligence | -Credit Evaluation |

National Golf Foundation Consulting Experience

During his tenure with NGF Consulting, Mr. Singer has been responsible for preparing over 275 research studies for specific projects including: public and private sector feasibility studies for golf facility development and expansion; public and private sector golf facility operational reviews; due diligence studies for golf facility acquisition and/or refinancing; public sector Request For Proposal preparation; private club membership development plans; and public and private golf facility marketing plans. In his 18 years as a golf consultant, Mr. Singer has visited and/or profiled more than 2,000 public and private golf facility operations in the United States and internationally. Mr. Singer also has extensive experience as an expert witness in matters related to golf facility operation, and he has demonstrated considerable poise while under public attack in defense of highly controversial local projects.

Golf Facility Operations Consulting - Mr. Singer's golf facility operations consulting assignments have included golf course inspections, operational/accounting audits, management/operations contract preparation, clubhouse design/needs assessments, RFP preparation assistance, golf marketing strategies, green fee/member pricing, and business plan preparation. Mr. Singer has also provided litigation assistance to golf facilities in the form of expert testimony in estimating economic damages.

Golf Facility Development/Acquisition Consulting - In his 16 years with NGF Consulting, Richard Singer has become one of the most experienced golf facility development and acquisition consultants available today. His extensive experience includes feasibility studies, acquisition due diligence, appraisal and brokerage support, golf master plan development, and golf facility business plan preparation. In the 1999-2004 period, Mr. Singer has completed several consulting engagements involving the conversion of "sensitive" sites into golf facilities (i.e. landfills).

Alternative Golf Facility Consulting - Mr. Singer's consulting services for alternative golf facilities have included both new development and operational reviews for driving ranges, putting courses, miniature golf courses, golf learning centers, executive/par-3 courses, and various combinations with other facilities. He co-authored the NGF publication *How to Plan, Build and Operate a Successful Golf Range*.

Regional Market and Economic Impact Analyses – During his tenure with NGF Consulting Mr. Singer has completed several statewide or regional golf market and economic impact studies. These studies typically involve preparing estimates of golf supply and demand in large geographies, as well as estimating the hard dollar impact of golf facilities on a local economy.

Key Accounts Managed (2003-2007)

Representative public sector clients in 2003-2007 include: City of San Diego, CA (Operations review – 3 courses); Nassau County, NY (5-course operations review); City of Victorville, CA (2-course operations review); City of Palm Springs, CA (2-course operations review); City of San Antonio, TX (6-course operations review); City of Greeley, CO (2-course operations review); City of Portland, OR (5-course operations review); City of Phoenix, AZ (6-course operations review); City of Winter Springs, FL (GC acquisition); City of Gresham, OR (GC acquisition); City of Houston, TX (8-course operations review); City of Plano, TX (2) (GC Acquisition and GC operations review); the City of Bakersfield, CA (management contracts review); the City of San Francisco, CA (5-course operations review). These public sector projects include extensive participation in public meetings and a full defense of all project work.

Representative private sector clients in 2003-2007 include: Pulte Homes; The Trump Organization; Arnold Palmer Golf Management; Greg Norman Golf Course Design Company; PGA Tour; Meadowbrook Golf; Western Golf Properties; PaineWebber, Incorporated; Howard Hughes Corporation; Beazer Homes; Olympia Group, Inc.; Meridian Venture Partners; General Motors Corp.; Watermark Communities Inc.; Oaktree Capital Management; Evergreen Alliance GL; Mohegan Sun Casino, Inc.; Palmer Investments; Marriott Golf Management; Walt Disney Imagineering; Coral Creek Partners; Bonita Bay Properties; Fortune Bay Casino; Poxabogue in the Hamptons GC; Triangle Equities; Fuzzy Zoellar Productions; US Naval Academy Golf Club; and Mahogany Run GC (St. Thomas, USVI).

Representative alternative facility clients in 2000-2007 include: Greens of Las Vegas, Inc. (new facility feasibility); Golden Bear International (new facility feasibility); Palm Beach County, Florida; County of Ft. Lauderdale, FL (new facility on landfill feasibility); City of Plantation, FL (litigation support); Gambrell & Stoltz (Macon, GA – expert testimony) Development Consulting Co. (three ranges in CA & FL); Brevard Golf Driving Range (Melbourne, FL); and Collier Golf Enterprises (Orlando, FL).

Representative regional market and economic impact clients in 1999-2007 include: the State of West Virginia (Statewide ‘Golf Trail’ study); State of Oklahoma (Statewide Economic Impact Study); Bonita Bay Properties; *Golf 20/20* – Raleigh-Durham MSA Study; Reliance National Insurance Company; GATX Capital Golf Group; C. Cabot Incorporated; Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.; Public Finance Consultants Inc.; and Morgan Stanley – Dean Witter.

International Experience

Mr. Singer's professional resume includes golf facility consulting on projects located in the countries of Sweden, Korea, Egypt, Anguilla (BWI), St. Marten, Brazil, Bahamas, and Chile.

Background/Education

Mr. Singer is a long-time resident of Palm Beach County, Florida and grew up around the North Palm Beach Country Club. He earned his Bachelor's degree in marketing and Insurance from the University of Florida in 1985, and worked as a financial consultant for Northwestern Mutual Life and Baird Securities before earning an MBA in Finance from the University of Florida in 1989.