RESOLUTION R2016 - 62

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH, ACCEPTING THE MULLIGANS MASTER PLAN REPORT PREPARED BY ANDY STAPLES, STAPLES GOLF RESOURCES, LLC

WHEREAS, the City of South Jordan (the "City") contracted with Staples Golf Resources, LLC (the "Consultant") for professional master planning services for Mulligans Golf and Game ("Mulligans") in November 2015; and

WHEREAS, Consultant assembled a team of sub-consultants (THK & Associates and Dale Winchester & Associates) to assist in master planning services for Mulligans; and

WHEREAS, Consultant has completed master planning services in accordance to the scope of work included in the contract between City and Consultant in the form of report to the City;

WHEREAS, Consultant has delivered and presented the final Mulligans Master Plan report ("Report") (EXHIBIT A) to the South Jordan City Council for their consideration and acceptance as completion of the contract for services; and

WHEREAS, the City Council finds it to be in the best interest of the residents of South Jordan to accept the Report and request that the Mulligans Commission review it and provide further recommendations to the Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH:

SECTION 1. Acceptance of Report. The City Council hereby accepts the receipt of the Report as prepared by Consultant.

SECTION 2. Forward Master Plan to Mulligans Commission. The City Council hereby directs that the Report be forwarded to the Mulligans Commission for their review, analysis and recommendation. The City Council requests that the Mulligans Commission report back to the City Council at their September 20, 2016 meeting.

SECTION 3. Effective Date. This Resolution shall become effective immediately upon passage.

[SIGNATURE PAGE FOLLOWS]

APPROVED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH, ON THIS 16 DAY OF August, 2016 BY THE FOLLOWING VOTE:

	YES	NO	ABSTAIN	ABSENT
Patrick Harris	X			
Bradley Marlor	X			
Donald Shelton	X			
Tamara Zander				X
Christopher Rogers	X			

Mayor: _____
David L. Alvord

Attest: _____
City Recorder

Approved as to form:

_____
Office of the City Attorney

City of South Jordan CORPORATE Seal State of Utah

EXHIBIT A

Mulligans Master Plan Report

MASTER PLAN REPORT

FOR

SOUTH JORDAN
UTAH

MULLIGANS
Golf & Games

Prepared by:

StaplesGolf

August 10, 2016

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Part I - INTRODUCTION

Acknowledgments

Andy Staples, ASGCA, and his company Staples Golf Design (Staples Golf), a golf course design firm based in Scottsdale, Arizona directed this study. Staples Golf specializes in sustainable and environmentally conscious golf course design that is with an emphasis on cost responsibility. Staples Golf was retained by the City of South Jordan to provide a Master Plan for future improvements of the Mulligans Golf and Games facility, utilizing his experience combined with input from the City Officials and the Mulligans Commission. The analysis provided herein is the product of on-site evaluations, plus Mulligans Commission input beginning the summer of 2015 and running through the summer of 2016.

Mulligans Master Planning Team:

- Andy Staples, Staples Golf Design – Team Leader
- Dan Conway, THK Associates – Business Planning Consultant
- Peter Elzi, THK Associates – Business Planning Consultant
- Dale Winchester, Dale Winchester & Associates – Irrigation Design
- Kevin Atkinson, Atkinson Design Group – Landscape Architecture

In accomplishing this work, Staples Golf and the Master Plan Team, worked directly with the Mulligans Commission. Those involved with this process are:

- Dustin Lewis- Director of Administrative Services
- Don Tingey- Director of Strategic Services
- Don Shelton- Councilman
- Deanna Kaufman- Resident, Commission Member
- Max Shora- Resident, Commission Member
- Doug Brown- Mulligans Head Professional
- Mark Seethaler- Former Councilman

The responsibilities of these Commission members include:

- ✓ Oversee Master Plan process
- ✓ Provide input
- ✓ Collect and disseminate information
- ✓ Define approval process
- ✓ Approve design concepts
- ✓ Direct presentation format
- ✓ Commit to implementing Master Plan

Executive Summary

It is the goal of this study to create a vision for the highest-and-best-use of the Mulligans property, and provide the residents of South Jordan a golf-oriented amenity that is used by 100% of the community. This vision is called *South Jordan Community Links.*

We are increasingly excited and encouraged by the possibilities Mulligans presents. As the following reporting will show, the City of South Jordan has some decisions to make as to how it would like to approach the long term future of Mulligans. As we've been led to believe, whether it remains the same, under goes varying levels of investment, the property will indeed remain an open space. With that, which of the potential options makes the most sense for the City of South Jordan and its residents, becomes the question. This however begs another question that must be answered first; *does the City of South Jordan want to be in the "golf business," or would the City prefer to promote a more passive property like a park*?

This report will help guide the City's decisions as to the above, but a worthwhile sentiment that seems to be continually surfacing, and which has proven thus far to be accurate, is that the planning process setup by Staples Golf and the Mulligans Commission, continues to work as intended. It has allowed for productive charrettes that have seen no conflict and lots of agreement. It should encourage the Council that we foresee this promising and positive trend continuing at the community outreach meetings, during the rest of the Master Planning process, and through the Master Plan's inevitable implementation.

The Vision for the Mulligans Property

Our goal is to be comprehensive and strategic in order to improve the quality of Mulligans, maximize community utilization through diversified offerings, adhere to realistic and achievable financial expectations, while continuing to foster and promote the participation of families, kids, seniors, beginner golfers as well as non-golfers through the valuable principles of the game of golf.

The Master Plan Process

Follow a master planning process based on facts, Commission guidance, and resident input to build and develop support and loyalty for the Mulligans' Master Plan project. This process has shown itself to be the most effective measure to ensure success and enjoyment of a facility for the long-term.

The options noted below identified the scenarios available to the City for how to the handle the Mulligans property. The Team weighed the pros and cons of understanding what made the most economical sense from a business perspective, versus the ability of the City to invest park impact fees/general fund dollars when focusing the improvements on 100% of the community. The following is a summary of the options examined throughout the planning process:

1. **Scenario 1:** ***Maintain Status Quo.*** Due to the deteriorating nature of the facility, just to maintain it as is would require an investment of $2,200,000 into infrastructure. These projects include repair and maintenance of the golf course, the concrete double-decker range tee, mini golf, batting cages, and repair of the current deteriorating water delivery stream channel and pumping station.

2. **Scenario 2/Plan A:** ***Minimal Investment.*** Create smaller scale improvements that address the items in Scenario 1, while also including adding 18 holes of miniature golf, renovating and expanding the clubhouse facility to include an expanded Food and Beverage concept and the relocating of the batting cages to create a more aesthetically pleasing entry. This scenario would enhance the appearance along South Jordan Road and the entrance to Mulligans as well as address the items in disrepair. Other impacts of this plan include the installation of the safety netting along the range as well as to various locations along the perimeter of the course, keeping the golf course as-is, with minor upgrades to its quality, and smaller scale improvements to the Jordan River Trail connection.

3. **Scenario 3/Plan B:** ***Maximize Best Use.*** Create full scale renovations that include those improvements from Scenario 1 and 2, while also re-building of the golf course (re-constructed to industry standards) that would include a 9-hole executive course and a 3-hole practice course, creation of a Recreational Activity Center along with incorporating new features for the Jordan River Trailhead, a new clubhouse with a new indoor-outdoor driving range tee and space for multi-use events such as birthday parties, school functions and expanded space for community gatherings.

4. **Scenario 4:** ***Regional Park.*** An option exists for the City of South Jordan to convert Mulligan's and its related enterprise fund to a city sponsored regional park for the general public. Park improvements could include a trailhead for river recreation, ball fields and other facilities. Under this option, Mulligans and all its related improvements would be eliminated including the golf course, driving range, miniature golf and other recreational facilities. This study does not include an in-depth evaluation of this option- depending on what improvements are included, this option could cost $3.0 -$7.0 million and possibly more.

5. **Scenario 5:** ***Sale of Property.*** Another option would be to sell the Mulligans Golf and Games property for re-development. With 65 acres THK Associates, Inc. would estimate a market value of the property at approximately $20,000,000+. Re-development of the property should be consistent with the business park to the south. The proceeds could be used to enhance other recreational facilities in South Jordan.

<u>Our recommendation is for the City to accept and proceed with *Scenario 3/Plan B: Maximize Best Use.*</u>

We commend the City for recognizing something needs to be done, and the establishing of the Mulligans Commission has been enormously helpful to this process, particularly through their creation of the ***"Mulligans Guiding Principles:"*** **Environmental Interface, Open Space Preservation, Recreational Improvement, Public Use & Access, and Operational Sustainability**. The overall health of the entire facility is deteriorating quickly, and questions related to the long term status of Mulligans will continue to come up. This can be seen in the inefficient clubhouse, current turf conditions, the pond banks, the errant golf balls from the range onto adjacent golf holes, and the concrete hitting stall structure, just to name a few.

Throughout this Master Planning process, we've continually come back to these Guiding Principles. Both the Guiding Principles, and the vision of a Community Links present opportunities for the South Jordan community to focalize the specific values important to them, which will create a stronger community. A *South Jordan Community Links* would allow for everyone in the community to come together to learn, grow, establish healthy habits, and cultivate positive attitudes, all focused around the game of golf.

The highest-and-best-use of this property related to Scenario 3 is in part based on the potential revenue opportunities that exist within Mulligans' determined "Primary Trade Area" (PTA) over the next 10 years, and assumes the property will continue to operate recreationally within the golf segment. The PTA is a function of population density, natural barriers, golfer residences and travel distances, golfer habits, accessibility of the site, and the location of surrounding competitive facilities. Mulligans' PTA is approximately a 15-minute drive to the site from all directions. The socio-economic profile of the Mulligans' PTA (a combination of Household Income, Household Growth, Population Growth taken from the latest census data), shows positive economic growth trends through 2025 (pg. 58 of the THK Report).

Scenario 3 has been determined to be the highest-and-best-use option for improving the quality of life for residents, for creating an amenity that can and will be used by 100% of the community, and for greatly improving the facility's visibility along 106th as well as the entry into the City. Strategic and thorough marketing initiatives with likely re-branding would occur with Scenario 3. Investment into the golf course along with the creation of a golf learning center is integral to the future success of the project. An opportunity exists for the City to take a leadership role in bringing new players to the game of golf, and allow the Mulligans property set the example for other cities across America to follow.

Connection to the Jordan River trail is incredibly important for increasing the exposure of the Mulligans property to the entire community. Educational opportunities for local residents would incorporate sustainable and ecological initiatives being taken on property by staff and the Jordan River Commission. Revenue increases from expanded F&B operations (with additional parking), an improved golf practice facility and an additional mini-golf course is projected.

Those who win in the end are the local families, the youth, the area golfers of all skill levels, the seniors, and the non-golfers looking to either try the game, or just get in some healthy, fun, outdoor activity. This plan emphasizes beginner golf programs which include local partnerships such as the PGA Section of Utah, and delivers a driving range and learning center that will attract golfers for miles around. Additionally, we're incorporating educational points of interest that lend themselves to school field trips, and will even allow for self-guided family learning. True connectivity from the Jordan River Trail to the property is absolutely essential to our vision, and of course, date-night for the young and old alike will provide memorable

experiences to be cherished. These fundamental pieces, amongst other truly engaging improvements to Mulligans, are evolving as this process continues on its path.

Operating Options

The Team weighed the operational structure for the long term management of the facility. There are three basic operating options which are available for golf facilities such as Mulligans. The three basic options include self-operation, a facility lease, and a fee-for-service management agreement. Presently, Mulligans is completely self-operated. However, in the event our recommendations discussed in this report are implemented, the scale of the operations is likely to change significantly. There are advantages and disadvantages associated with each, and typically the best option is the one which best meets the specific desires and needs of the City.

There are several considerations which influence the most appropriate decision:

1. The level of control desired by the City in establishing pricing, policies, and practices, and control over the quality of the product which is provided.
2. The need, and ability to pay, for capital improvements.
3. The financial and operating risk tolerance of the City.

Greater detail of the advantages and disadvantages of the basic operating options are highlighted in Page V in the Executive Summary of the THK report. Regardless of the operating option, most analysts uniformly recommend that it is most appropriate to delegate the overall facility management to one entity/individual, who is responsible for controlling and coordinating all activity on the property. This structure ensures the best overall golf experience is provided.

The oversight also applies to the food and beverage operation. In cases where the food and beverage function is provided by an independent concessionaire, particular care should be exercised to make certain that the concession operation is performed to support the golf course, which would require a strong concession agreement outlining specific objectives and duties of the concessionaire, weekly meetings, joint marketing, event coordination and other cooperative efforts.

At this point, it would be our recommendation to plan for self-operation, with the understanding the project is likely to be phased in over time. Once the exact implementation schedule, along with what exactly will ultimately be built is known, the City should reevaluate their operational approach to ensure it matches their best long term interests.

General Recommendations

1. **Focus on families, kids and beginner golfers.** This course market segment makes Mulligans unique and serves a very important role in the lives of your citizens.
2. **Rebrand the facility to: South Jordan Community Links.** It is also recommended to carry on the Mulligans name via branding the clubhouse restaurant "Mulligans."
3. **Increase marketing**. Consider aligning with the local PGA section and a notable personality to increase visibility of the facility.
4. **Create an annual investment account** to ensure the facility continues to be repaired and maintained appropriately to protect the City's investment.
5. **Hire managers responsible for the specific business segments** such as a full time food & beverage manager, golf course superintendent, etc.

Summary of the Implementation Schedule

It is our recommendation to incorporate into the design, a series of facility upgrades that focus on specific business "buckets" where individual aspects of the plan can be accomplished all at once, or phased in over time.

Bucket #1	Bucket #2	Bucket #3
Clubhouse, Food & Beverage, Range and Short Game Areas, and Mini Golf Improvements	*Jordan River Trail connections, trail amenities and Recreational Center corporate leasing segment*	*Golf course improvements Learning Center, Range and overall*
• Expand Clubhouse, Increase the Food and Beverage offerings • Improving Sense of Arrival • Increase Outdoor Space • Add one (1) additional artificial turf mini golf course • Re-build the driving range • Add one (1) natural grass putting course • Add Short Game Area adjacent to range	• Address Trail Connectivity to create a Recreational Activity Center • Create Corporate Leasing parcel • Increase Visual Interaction with the golf course via large Great Lawn park concept, look out points and trail heads • Address Deteriorating Water System and Lakes	• Re-construct the Golf Course (reduce number of holes) • Address Safety along the Edge of the Course • Perform Irrigation Upgrades • Maintenance Building upgrades • Add Learning Center building

Our aim is to increase user participation and enjoyment, improve overall quality and communal experiences, and instill annual cost saving measures where ever possible. This will be done by focusing first on implementing the buckets with the most cost effective, highest return-on-investment. For

example, THK recommends adding another mini golf course based upon the demands by your customers and ability to show a high rate of return. An opportunity exists to improve and build upon a much embraced City asset *for the long-term* using economics as our guide.

This plan also addresses issues continually affecting Mulligans on an annual basis; notably, deteriorating structures, facility layout, golf and mini-golf quality, maintenance operations, trail connectivity, general signage, and marketing vision. These items will need to be addressed as their replacement need arises. These items are discussed throughout the report, and are substantiated by Dan Conway and Peter Elzi of THK Associates, Kevin Atkinson of Atkinson Design Group, and Dale Winchester of Dale Winchester and Associates, who have greatly assisted throughout this process. All have contributed observations in the form of various reports, which can be found independently in the Appendixes section of this Master Plan report.

History of Mulligan's

Mulligans Golf and Games was opened in 1992, and was designed and built by Utah's own golf star, James "Jimmy" Blair, as a family-fun park which included a nine hole, executive course known today as "The Ridge," 36 miniature golf holes, batting cages, a lit driving range facility, and a practice putting and chipping area. In the late 1990's, the 9 hole, par 3 course know today as "The Meadow" was added to the list of Mulligans' offerings.

In 2004, the City of South Jordan purchased Mulligans through a lease revenue bond. The justification for the City was to preserve the open space from commercial development. The property was of course the gateway to South Jordan, and its current use was perceived as much better than if corporate buildings were to be built.

After the debt was paid on the revenue bond in 2013, the City of South Jordan began to explore additional opportunities for the property. The Land had previous been appraised for more than $20,000,000 (2011), and considerations for the property's future by the City was considered prudent. This discussion spurred the "Save Mulligans" group, as well as the City commissioned Y2K Analytics study on residents' preference for the future of the property. The Save Mulligans group's mission was to obviously preserve the property as green open-space, and a beloved community amenity. The Y2K Analytics' study findings were similar to what Save Mulligans hypothesized; the overwhelming majority of South Jordan residents did not want to see the land commercially developed.

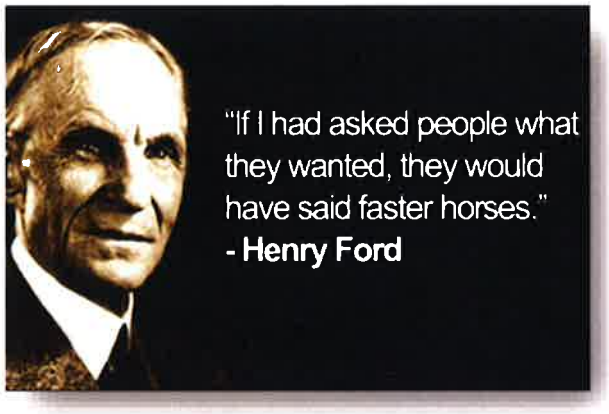
In early 2015, the Mulligan's Commission was formed to "Consider and evaluate best options, uses, and opportunities for Mulligans, the unique characteristics of the Mulligans property, the recommendations of qualified professionals, the principles of operational and environmental sustainability, the preservation of open space, the City's commitment to fiscal responsibility, and the enjoyment and best interests of the Community."

Staples Golf was engaged with the Mulligans Commission shorty after its formation, and in September 2015, after 2 site evaluations and a community outreach meeting, Staples Golf produced to the Mulligans Commission and the City of South Jordan the *Mulligan's Report*; a thorough analysis of the facility's strengths and weaknesses, and recommendations for improvement. The production of a Master Plan was recommended by Staples Golf, and in October 2015, the City of South Jordan City Council voted unanimously to accept the Mulligans Commissions recommendation to award the Master Planning Contract to Staples Golf.

Part II - THE MASTER PLANNING PROCESS

What is a Master Plan?

A Master Plan, developed with an outside, non-biased perspective, is a written and graphic document identifying issues, problems, and areas of opportunity at the golf course facility and serves as a roadmap for future improvements.



To more fully understand what a Master Plan is, it is often useful to explain what a Master Plan is not:

1. It is not change for the sake of change
2. It is not an excuse to spend money
3. It is not a haphazard collection of certain individuals' ideas

One may ask, "Why do a Master Plan?" It is indeed because golf is a business! Real issues continue to affect the entire golf industry today, and will continue on into the future. Rising costs, new competition, deteriorating conditions, and even safety issues due to the longer distances a golf ball travels, all weigh heavily on the idea that golf is a business. These are verifiable reasons why a golf facility needs to be ready to address these issues and invest for the future.

Fact: Changes *will* be made to the golf course by golf course staff.

Most golf courses have some form of a governing body in charge of caring for the long term health of the facility. They are charged with allocating budgets, proposing improvements, and ensuring the overall quality of the course is maintained. It is prudent to have a plan in place that addresses these changes and directs staff when projects are implemented. Proper planning has proven to reduce costs and ensures projects are done right the first time.

An example of a tee built as an after-thought

Fact: A golf course naturally evolves and changes mostly for the worse.

As outlined in the Expected Life Cycle of Golf Course Items, it is shown that components of a golf course do have a life expectancy and will deteriorate over time. This life expectancy is also directly related to how well these items are maintained.

GOLF COURSE ITEMS

EXPECTED LIFE CYCLE

HOW LONG SHOULD PARTS OF THE GOLF COURSE LAST?

No two golf courses are alike except for one thing: deferring replacement of key items can lead to greater expense in the future, as well as a drop in conditioning and player enjoyment. The following information represents a realistic timeline for each item's longevity.

Component life spans can vary depending upon location of the golf course, quality of materials, original installation and past maintenance practices. The American Society of Golf Course Architects (ASGCA) encourages golf course leaders to work with an ASGCA member, superintendents and others to assess their course's components.

ITEM	YEARS
Greens (1)	15 – 30 years
Bunker Sand	5 – 7 years
Irrigation System	10 – 30 years
Irrigation Control System	*10 – 15 years*
PVC Pipe (under pressure)	*10 – 30 years*
H.D.P.E. Pipe	*40 – 60 years*
Pump Station	*15 – 20 years*
Cart Paths – asphalt (2)	5 – 10 years (or longer)
Cart Paths – concrete	15 – 30 years (or longer)
Practice Range Tees	5 – 10 years
Tees	15 – 20 years
Corrugated Metal Pipes	15 – 30 years
Bunker Drainage Pipes (3)	5 – 10 years
Mulch	1 – 3 years
Grass (4)	Varies

***NOTES:** (1) Several factors can weigh into the decision to replace greens: accumulation of layers on the surface of the original construction, the desire to convert to new grasses and response to changes in the game from an architectural standpoint (like the interaction between green speed and hole locations). (2) Assumes on-going maintenance beginning 1 - 2 years after installation. (3) Typically replaced because the sand is being changed – while the machinery is there to change sand, it's often a good time to replace the drainage pipes as well. (4) As new grasses enter the marketplace – for example, those that are more drought and disease tolerant — replanting may be appropriate, depending upon the site.*

ASGCA thanks those at the USGA Green Section, Golf Course Builders Association of America, Golf Course Superintendents Association of America and various suppliers for their assistance in compiling this information.

The materials presented on this chart have been reviewed by the following Allied Associations of Golf:

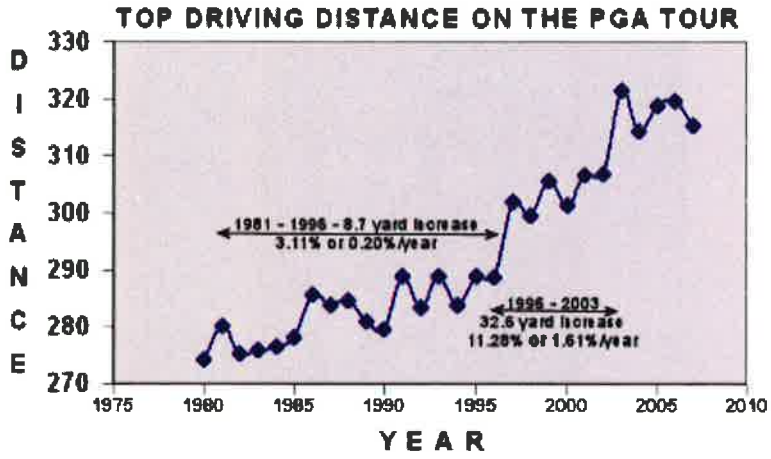
GCSAA NGF PGA USGA

For more information, contact ASGCA at (262) 786-5960 or visit www.ASGCA.org

DATA COMPILED BY ASGCA, 125 NORTH EXECUTIVE DRIVE, SUITE 302, BROOKFIELD, WI 53005

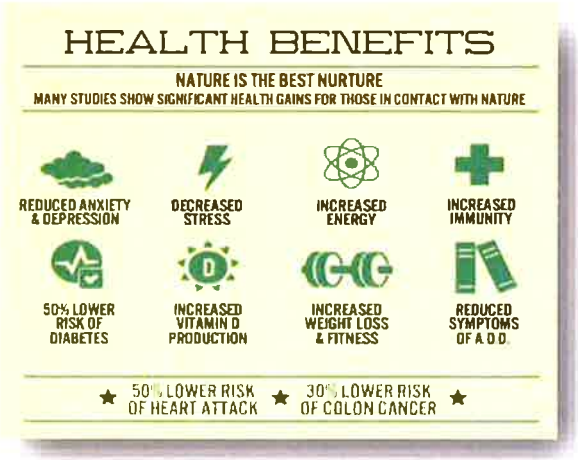
Fact: For a variety of factors, the golf ball is traveling further, and thereofre has increased the total area needed to maintain a safe environment.

Generally speaking, an area of concern for clubs built prior to 1980, is in regards to the issue of safety related to the close proximity of adjoining golf holes. Due to increased club and ball technology, many courses are seeing golf balls hit into places not seen before. As the golf ball has continued to fly further (and will most likely continue), the entire facility should be analyzed and assessed for possible future adjustments.



Fact: Due to a nationwide trend of the reduction of played rounds, diversification of the golf course facility is a proven and viable option.

A typical golf facility is traditionally utilized by only 10% of the community. However, all courses will need to look toward the 90% of those who do not play the sport, but are looking for the added benefits a golf course provides. The health of residents, youth especially, is becoming more front and center, and seen by many local goverments as an issue they should be addressing where possible. Updating the facility to bring in non-golfers, and to promote health oriented, outdoor recreational options is a wise move going forward.



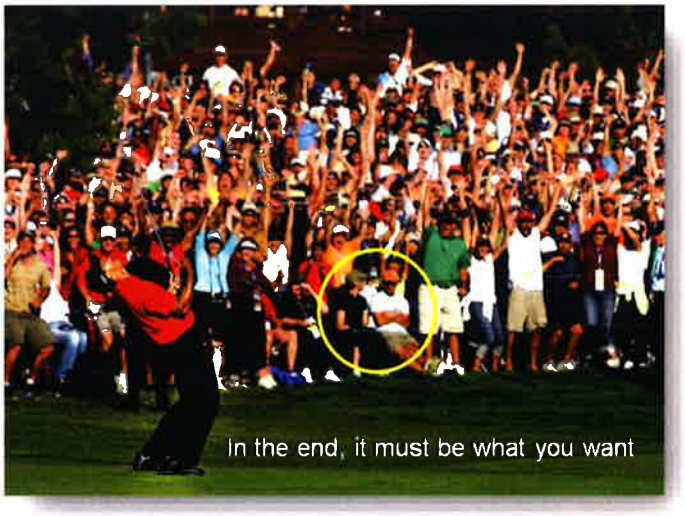
Fact: The costs to operate a golf facility and the likelihood of additional restrictions levied on these facilities are only increasing.

As the costs for resources such as water, energy, and fuel continue to rise and become less available, all golf facilities will need to become increasingly aware of how to address their future sustainability. Courses are already having to make unprecedented compromises in order to secure their future success. A Master Plan looks for opportunity to reduce water and chemical use, improve maintenance efficiency and do its part to secure long term sustainability.

How much will our resources cost in the future?

Fact: Without a firm direction or plan, a golf course will slowly lose its continuity over time, negatively affecting the long term health of the golf course.

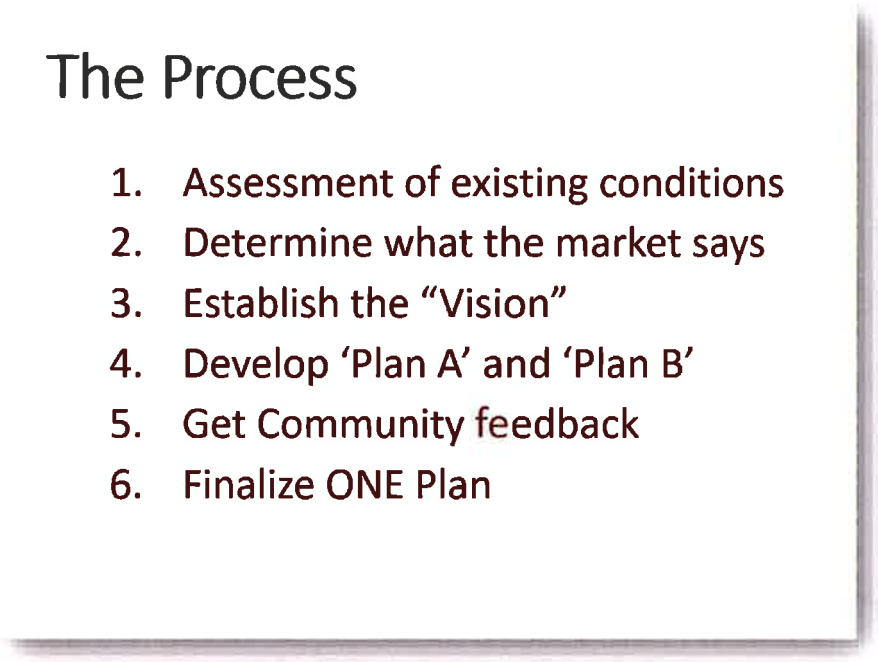
So, as an answer to why a golf facility should have a Master Plan in place, it's very simple; a golf course needs a plan to account for the changes in the course that occur naturally, and to direct officials and staff when they plan to make changes, to positively affect and preserve the long term health of the Golf Course.



The Master Plan Process at Mulligans

Mulligans' Master Planning process has included:

1. Meetings with Mulligans Commission, the Save Mulligans Group, and the Jordan River Commission
2. Initial introduction meeting with the Community at large
3. Mulligans facility evaluation phase
4. Preliminary Design Phase including multiple design alternatives presented to the Mulligans Commission including cost estimates
5. Two (2) Webinar Presentations to the Mulligans Commission to update them on the status
6. Two (2) Community Outreach meetings to interview, research and discuss life at Mulligans, as well as present our options to gather feedback and input



Summary of Meetings

Mulligans Commission

Staples Golf first met with the Mulligans Commission on August 6, 2015 to review the Commission's mission and goals, to date accomplishments, as well as expectations for next steps. It was a thorough meeting that covered quite a bit of ground. The major components of the meeting consisted of;

- Commission mission, goals, and guiding principals
- Commission progress to date
- Significant areas of emphasis, i.e. K2 study, open space preservation, current uses, marketing, etc.
- Staples Golf deliverables
- Expectations for next steps

The Five (5) categories that have been communicated as being important to the residents of South Jordan, and areas they have expressed as to what they would like to see regarding the facility's future are:

- Public Use and Access
- Open Space Preservation
- Operational Sustainability
- Environmental Interface
- Recreational Improvements

Save Mulligans Group

Staples Golf had the opportunity to meet with various members of the Save Mulligans group, including Julie Holbrook and Erin Peterson. This was an enlightening meeting that illustrated just how much South Jordan residents value Mulligans and its offerings. Pertinent items discussed were:

- Save Mulligans Group mission and goals
- Group concerns
- Staples Golf deliverables

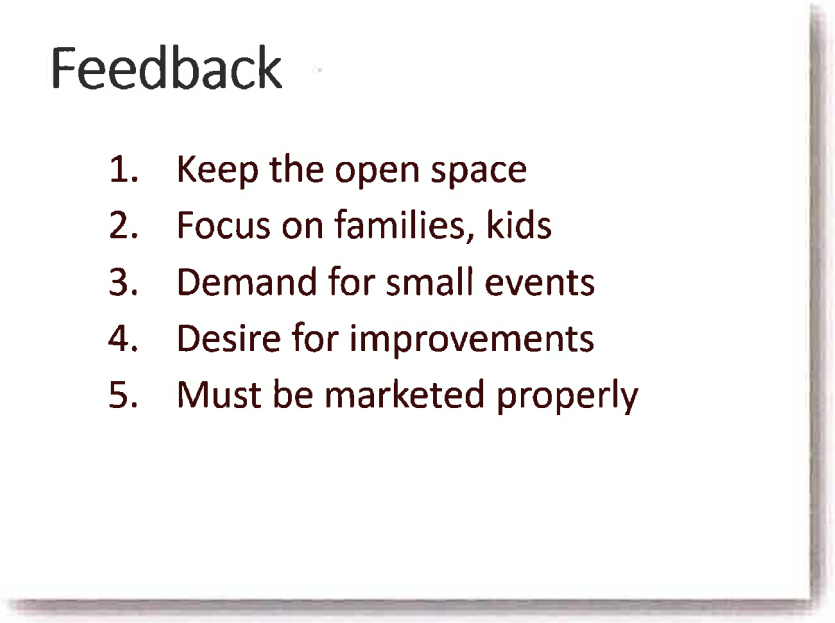
Jordan River Commission

Staples Golf met with Executive Director of the Jordan River Commission, Laura Hanson, to discuss the mission of the JRC, and their expectations in working with the City of South Jordan and Staples Golf. This was necessary because Mulligans sits on the Jordan River, and increased connectivity to the Jordan River from Mulligans is desirable.

First Community Outreach Meeting

One of the initial objectives of the process was to conduct an initial Community Outreach meeting at Mulligans to identify what were the real issues facing the facility from the point of view of residents. This gave those who attended the opportunity to discuss how each user group used Mulligans, why they were patrons, and what needed to be changed or maintained.

Once the wants and desires were identified, our team was able to more fully understand what the mission of this Master Plan was going to be. After consideration of all important factors, the committee assisted in developing the final direction of the Mulligans' Master Plan. The areas that were communicated to our group over the series of meetings were:



Upon completion of the evaluation of the golf course, clubhouse, double-decker range, batting cages, mini-golf, and the nearby Jordan River Trail, a number of important details about the facility became apparent. To that end, the mission for Mulligans Master Plan is:

- Establish the "Vision"
- Develop 'Plan A' and 'Plan B' design alternatives
- Get Community feedback
- Finalize ONE Plan

Mulligans Facility Evaluation

A site review and assessment of the Mulligans Facility was completed by Andy Staples, as well as Dan and Peter of THK, Kevin of Atkinson Design Group, and Dale of Dale Winchester and Associates. This assessment was performed over multiple day trips; three (3) total.

- Viewing residents engage with the facility
- Interviews with maintenance staff about turf quality issues, irrigation and drainage, and agronomic considerations
- Interviews with staff concerning the operations of the club regarding daily play, range usage, batting cage and mini-golf usage, course place of play, etc.
- Three tours of the facility to understand how Mulligans fits into the local market along with how it is/can/will be viewed by the Salt Lake Valley market
- Multiple conversations with local industry professionals to understand trends, maintenance standards, design styles and overall market competition

In summary of the evaluation, the following items are to be the focus:

1. Improve the overall quality of the facility, make a plan for replacement
2. Expand revenue offerings, expand F&B
3. Connect the entire facility to the Jordan River trail system
4. Improve the aesthetics along 106th and improve the "front door"
5. Address safety on the course

Final Community Outreach Meeting

The objective of the final Community Outreach meeting was to give the residents a glimpse into the design process of the Master Plan. The event focused on gathering feedback from the residents, listening to their responses and answer questions related to the "what's" and "why's." All the options that were considered during the design phase were presented via colored plans mounted on presentation boards. Those who attended were able to have one-on-one conversations with the Staples' team, and various City officials. They were also allowed to fill out a comment card in order to express their opinion on which plan they supported and why. A summary of this feedback is as follows:

1. Eliminate the Regional Park as an option, do not sell
2. Keep the golf course
3. Keep it as Family-friendly
4. Concern about how the project would be paid for

General Observations

The location of the facility is set north, off 106th South, in a prime location. Considered as the "entry to the City," Mulligans can be considered to be one the first things one would see as they enter into South Jordan. The natural beauty of the land is immediately observed as you enter the property. Added to the experience is the Jordan River, immediately adjacent to the property to the east. Mulligans sits on 65 acres of which approximately 58.5 acres are maintained as turf, 2.6 acres are open water and 4.25 acres of impermeable surface, i.e. pavement, buildings, etc.

The facility lacks a true "entry" as the user is met directly with the parking lot and a view to the batting cages once the turn from 106th is made onto the property. The facility provides little to no sense of arrival, and misses out on an excellent opportunity to communicate to the patron what they will be experiencing at Mulligans. The parking seems adequate, clean and well taken care of. The visual access to the clubhouse has been disrupted by a stark white barrier fence along the parking lot, and again towards the batting cages. At first glance, there is confusion as to how to access the facility, but as one wanders towards the small round-about adjacent to the clubhouse, the entrance appears.

Current entry into Mulligans

The modest clubhouse is small in size, and seems to be designed properly for the type of the activities that are currently being offered. At the time of the visit, the kitchen appeared to be closed. It was confirmed that kitchen had been closed for some time, limiting the options to the customers to various packaged snacks and drinks.

Upon exiting the clubhouse and towards the range, it is immediately noticeable that the facility is blessed with an abundance of space for the driving range, however all of the views to these facilities, as well as the offsite views to the surrounding landscape, are blocked by the large concrete "double decker" driving range tee. Currently, the connection from the clubhouse to the range, through the cart storage area is sterile, cold and all concrete. It is normally within this space that specific attention is paid to attract users to sit, talk about the day's activities, and spend some time (*hopefully while also buying something!*). Consideration should be given to the expanding this outdoor space, possibly relocating the concrete range tees to the west, and open the views to the course and surrounding landscape. And, with a good connection to the course, this space is ideally suited for outdoor event space and/or tournament activities.

View from the South West corner of the property looking east

Once outside, the true beauty of the property begins to unveil itself. Upon winding through a haphazard layout of cart paths and walking trails, the user finally finds himself at the golf course or driving range. Or, if the user returned through the door they entered, they haven't even noticed the golf course yet. After making the full circle around the clubhouse, the true picture of the facility is gained and appreciated.

Golf Course

Overall, my impressions of the entire golf course is incredibly positive, and should be celebrated! This is exactly the type of entry level facility that was ignored during the late 80's and into the roaring 90's, as the "member for a day" offering seemed to dominate the landscape of golf development. The City should be applauded for having the foresight to allow this type of beginner facility to be built for their citizens, and then also for deciding to purchase it and invest in it for their future.

In regards to the overall net profits relative to all the offerings at Mulligans, the golf course is the only segment that loses money. From our perspective, there are a few key reasons for this; 1) The quality of the turf (specifically the putting greens) and; 2) the quality of the layout. These issues are complex and not straightforward. Some will take additional improvements, and perhaps some major adjustments to the overall facility. In the end our intention is to raise the standards of the entire facility, and at minimum, bring the golf course to a break even enterprise.

Two main areas of the maintenance plan for the golf course should be considered for additional investigation for improvement. Soil tests should be taken throughout the property, documenting the soil

structure and physical property makeup of as many areas on the course as possible. Each test can cost around $500, but if analyzed properly, an understanding of what level of quality of turf is attainable. My feelings are Mulligans is working with the deck stacked against them, in that the soils are very poor, not very well draining, and in need of significant amending. I would also test the water, and use these results to understand the impacts the water quality is having on the soil. It is very common to have the water/ soil result be the cause of many turf problems due to high salinity, high pH or just to "hard." This testing can be well worth the investment, and the results can positively affect all areas of management. There is a reason your trees do not do very well on this property, and I'm sure it would be traced back to the water/ soil result.

All of that said, there are many areas of the course that have been let go in terms of maintenance, some even ignored. Most of these issues are easily addressed. Others will take a little more deliberation in order to provide a responsible path to improvement. Overall, the course suits the current market well. However, in terms of "what it could be," I feel the facility is lacking.

Another area that merits additional study is the close proximity of many of the golf holes relative to the adjacent homes site (holes 5, 6 and 7 on the Ridge course) and the holes adjacent to the driving range (hole 2, 4, 6 and 8 on the Meadow course). There have been occasions where golf balls have ventured outside of the preferred lines of flight, causing potential conflicts in the future.

To better understand the safety issues related to current ball flight patterns, a ball flight study should be performed. This study will identify the areas of concern, and recommend netting requirements including netting length and height.

Image of range balls spread across the current 2nd green on the par 3 course

The Greens

It is the greens that most every golfer pays attention to when playing a certain course. It is what they talk about after their round, and what brings them back for repeat business. If Mulligans has the intentions to compete at any higher levels of quality related to their putting green surfaces, the current construction of the greens make this almost impossible. As the pictures provided below will show, the construction method that was used at the time of the original construction is called "native soil, push up" greens. Essentially the soil that is found on site was "pushed up" to create the complexes and were seeded with what appears to be bentgrass, a turf typical of putting greens in northern climates. This type of construction with the soils available at the site will limit any turf manager's ability to push the putting greens to the levels of smoothness and speed that today's golfer has come to expect as "normal." This is due to the root zone being prone to compaction, varying levels of moisture retention (staying too wet for too long, or easily drying out needing to be over watered), and high levels of the maintenance attention in the forms of sand top dressing and aeration. It's a testament to the current staff, and the resilience of turf grass, that the conditions of Mulligans are as good as they are!

Typical cross section of the greens at Mulligans. Note the heavy grey clay under the sandy, light colored material.

Another cross section of the greens at Mulligans. Note the dry nature of the soil.

The greens on the Meadow course appear to be the worst of the bunch. The turf quality appears to struggle the most, and has problems draining. The layout of these greens appear to be built as afterthoughts, and squeezed into a space that appeared to be "left over" from the original range design – a result of not having enough ground.

The overall design and strategy of the greens on the Ridge course appears to be of much better quality, and provides the opportunity for fun golf, targeted at beginners, and even the more accomplished golfer. The minimal bunkering (5 total bunkers) is also a positive and fits well for attracting the Mulligans' target market.

The design of greens on The Ridge nine are well suited to the clientele at Mulligans.

The Tees

The size of each tee complex appear to be adequate for the amount of play, and provide an average amount of variety to ensure the 9 hole course remains fresh and full of variety. However, many tees are un-level and have inconsistent turf quality. I would like to see the tees enlarged a bit in order to spread out wear and tear for the current demand, and also in the event additional play does occur. I'd also investigate opportunities to locate additional tees for added variety and to give an entirely new look to the course, focusing on "beginner" tees at very short yardages with no forced carries to the greens.

Consideration should be given to expand the mowing extents of the tees to combine all the tees into one large "teeing ground." Harkening to the courses of the UK, the large grounds begin to insert variety into the game and allow for greater flexibility in laying out the course. It also allows for the new trend beginning take hold in the game – the golf version of basketball's game called "H-O-R-S-E." If large areas of turf are expanded from the previous green, a player can "call his shot" from anywhere on the course. Instead of being relegated to teeing from a specific tee marker or tee box, a player can use their creativity in finding the next area to play from. This facet of the game encourages creative shot making skills and loosens the traditional idea of the role of the teeing ground and where the golfer should play his first shot.

Bunkers

There are a total of five (5) bunkers on the Ridge and zero bunkers on the Meadow. This limited amount of bunkers fits perfectly into the idea that golf does not have to be difficult to be fun, and should not be changed. Consideration should be paid to upgrading the sand and drainage in each bunker to improve the playing condition of each bunker as the years of neglect appear to have gotten the best of them.

The bunkers are in need of upkeep including reconstruction of edges, new sub surface drainage and new sand.

Fairways and Roughs

The most notable observation of the fairways and roughs is the current turf grass selection throughout the courses (other than the greens). There appears to be a mix of blue grasses and buffalo grass, which is causing a significant color and textural contrast. In and of itself, I'm not against varying colors or textures, but it needs to be done in a manner that is consistent with a well thought out plan and within a customer's expectations. In this case, there appears to be no rhyme or reason behind the different turf selections. As a matter of fact, it appears as though the areas of buffalo grass were intentionally planted. In any case, an overall planting concept plan should be considered in order to focus on how the golf course plays, and should be maintained and matched to what a customer expects. This may result in a replanting or turf conversion sometime in the future.

A 9-deck gang mower manufactured by Kesmac in Canada.

There is one area of possible efficiency gain to be achieved regarding fairway mowing. In an effort to expand the short mown area for increased strategy, more player friendly options, and overall better visual appeal, an expansion of the fairway and chipping areas around the greens should be examined. Since the fairway areas constitute a smaller percentage of the overall mown area, an expansion shouldn't be too difficult to manage. Consideration should be given to adding a piece of mowing equipment similar to the one shown in the photo. This equipment has been proven to dramatically reduce the time it takes to mow fairways, and reduces the number of needed staff dedicated to mowing. The negative to this equipment may be in terms of less detail around features (which there are only 5 bunkers), less flexibility around severe slopes or mounds, and slightly less quality of cut. However, based on the target market, combined with the current staff levels, this appears to be a real viable option.

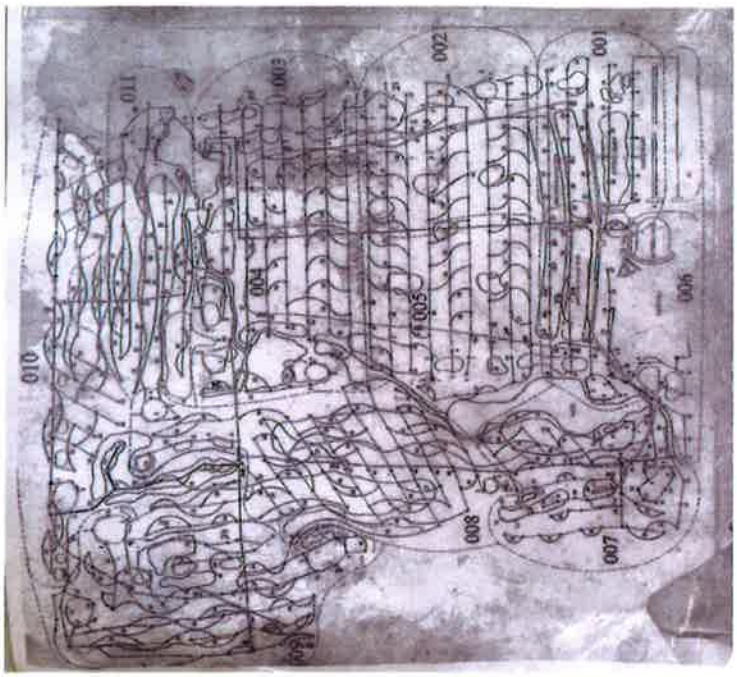
Practice greens, Chipping green, and Practice bunkers

These features are an incredible asset to Mulligans and should be viewed as a must save in any plan moving forward. There is, however, a bit of disconnection between all three of these features. It is important to allow for adequate space around these greens for the occasional failed shot or "skull." This is actually very important as people learn the game and practice. Being located next to the parking lot, and adjacent to a building leaves a feeling of uneasiness as shots are being struck. Also, the eastern most putting green near the concrete range tee appears to have been built in way that is hard to use, and not consistent with the conditions found on the course. There is opportunity to comprehensively plan these features into one practice area, providing adequate space, variety, and make them incredibly fun to use.

Irrigation

The one true way to assess an irrigation system and pumping station is through an irrigation catch can audit and pump efficiency test – both of which would be recommended as part of the future planning process. However, much can be learned by visually inspecting the course and its irrigation infrastructure.

The first item we looked to acquire is the irrigation system asbuilt. This does exist, albeit, in poor condition. The asbuilt tells us the system was properly designed, but with possible inconsistencies in head spacing and control. I verified the spacing in the field as being pretty consistent with a few minor exceptions (however, I did not perform an exhaustive investigation). This process tells us the system should be in good condition.



The current irrigation as-built for Mulligans.

The next area of research was the pump station. There are two areas of possible concern surrounding the pumps. First, the irrigation pond appears to be eroding severely around the pump enclosure. This is most likely due to strong cavitation around the intake pipe at the base of the wet well at the bottom of the pump. *This situation should be addressed ASAP*. The second would be the overall hydraulics and main line sizing. These items would be identified during an audit, but there does not appear to be any areas of concern. A side note: it was noted the current pump station has a Premium Efficient motor, placing the efficiency of the motor in the top 2% of the best available options.

Example of the pond bank erosion, causing encroachment to the pump station enclosure.

A best management practice for all golf course irrigation systems is checking the working order of the sprinkler nozzles, ensuring sprinklers are set level to the ground and that all head are functioning properly in terms of rotation and timing. Many of these items can be accomplished by staff, however, a comprehensive irrigation system audit would be recommended.

The final area of interest regarding irrigation is the overall water use plan, how the water is utilized, stored and handled around the site. Currently, a series of interconnected channels and small holding ponds totaling approximately 2.6 acres. Also, currently there is no mechanism to monitor how much water is coming on to the property, and how much leaves. Each golf course handles this differently, but consideration should be given to establishing a method of measuring the amount of water used on the golf course.

An area of consideration concerning the ponds is the total amount of acreage that is dedicated to holding water. Consider investigating the option of reducing the overall size of the ponds to maximize space,

reduce mosquito pressure, reduce the maintenance of the collapsing edges and improve the overall strategy of the course. Also, since the ponds are only about 5-feet deep, continued erosion is likely to occur due to the constant fluctuation of the water level.

Erosion is occurring along all banks of the ponds.

Drainage issues are present throughout the course.

Signs of range balls landing on the adjacent golf holes are present on The Meadows nine.

Various varieties of competing turf grasses exist on The Ridge nine, causing color and textural differences.

Adjoining Buildings

Clubhouse

It appears as though the current clubhouse facility is functioning well for the current operation. However, the current design will be restrictive in terms of how to expand the operation to include a more robust F&B operation, connection to a quality gathering space, all the while continuing to offer good services in terms of goods sold and taking greens fees. Expansion and/or relocation of this building must be considered as part of the improvement plan moving forward.

Surrounding infrastructure

It's readily apparent various infrastructure has been deteriorating over the years, and is cause for concern. Of primary concern is the cracking of the concrete of the driving range stalls. An engineering study should be performed to understand the true extent of the potential issue. Moving forward, this structure should play a significant part in the overall plan as the upper deck of this structure is a very desirable asset. I have a vision of upgrading the upper deck of this area into private hitting areas, complete with upgraded seating, umbrellas and tables, able to be reserved for corporate meetings, or date nights. With added menu ordering and upgraded hitting mats and clubs, this space could be utilized as a higher-end service offering with great views and privacy.

The concrete "Double Decker" range tee structure appears to have significant structural issues.

A short note about the ball cleaning station located outside the clubhouse; this building appears to be functioning, but it certainly needs to be evaluated for its longevity and future safety.

Maintenance building

The current maintenance building also seems to be meeting the needs of the current operation, however, it could be considered too small due to the amount of equipment that is needing to be stored outside. Also, if uses on the property are expanded, the size of the facility will be further stressed for space. When considering a connection to the Jordan River, the location of this building is perfectly suited to address added services related to the river. Rentals of mountain bikes or kayaks could be run out of this building with little to know modifications. And, with some slight adjustments to the fence line and parking lot, this entire space could be transformed into a river activity center that could include a trail connection, exercise station, kid's park, educational opportunities, shade structures, and even light food service. Consideration should be given to this location and its desire for trail access, along with building a new "Turf Management Center" that addresses the needs of additional space, offices and a conference room.

Miniature Golf

Generally, the design of the course is above average. And, having 36 holes allows for plenty of capacity and overall play. That said, the current state of the mini-golf amenity could use an overall face-lift. While doing our walkthrough, it was apparent that some portions of carpet were in need of replacement sooner than other portions. There will be a need to replace all of the carpet soon, but it's pretty obvious where the more immediate needs should be addressed. In addition, some of the water features were leaking, which points to the need of having all of the plumbing thoroughly inspected. The pond basins need to be thoroughly addressed as well, as previous patchwork and repairs are blatant in some areas. Ensuring no weak areas are present, and the potential for other weak areas are improved, will help prevent future long-term maintenance of the pond basins, and save water. Fresh coats of paint on many of the structural features is also recommended, as is basic repair maintenance to these structures throughout. An inventory of immediate and longer term needs, balanced with an improvements budget should be established through a dedicated Mini-Golf "master plan." Lastly, consideration for removing the segregating white fence around the mini-golf amenity should be given so a more "open" feel can be established.

Batting cages

The batting cages appear to be in decent working order, but could also use some attention. One thing we couldn't help but notice was that it is the first thing anyone entering Mulligans is going to see; as well as anyone driving down 106th. While moving the cages elsewhere off the main entrance would be ideal, there are ways to "spruce" it up from an aesthetics standpoint. Consideration could be given to replacing the current black netting with white netting, or even green netting. The cage poles could also be painted white for overall cohesion, if white or green netting was implemented. Ultimately however, our feelings are the location of the cages should be addressed in a manner consistent with an overall plan and should be seriously considered for relocation or placing underground, in the event this option is feasible.

The miniature golf carpet is worn in many places, and are showing signs of needing to be repaired in the near future.

The water features surrounding the mini golf are severely leaking and are in need of repair or possible replacement.

Trail Connection

Currently, Mulligans is situated directly adjacent to the Jordan River. However, there is little if any specific trail connection between the golf course and Jordan River Trail, which causes the feeling of being closed off from one another. In fact, there exist a barbed wire fence that separates the two uses. An opportunity exists to create a visual connection from the trail to the golf course, open views from one to the other (in a safe manner), and allow for the ability to open the space up as a place that non-golfers are welcome.

A barbed wire fence closes off the connection between the golf course and Jordan River Trail.

Course Profile:

Course Name: Mulligans Golf and Game
Location: South Jordan, Utah

Golf course architect: Jimmy Blair
Superintendent: None
Assistant Superintendent: None
Golf Course Equipment Mechanic: Guy Gunning
Part-time Staff: Al Vrable, Rodney McKenna, Josh Stout, Jaxon Christensen
Maintenance budget (annually): 35000 for grounds and maintenance and about $50,000 for labor
Director of golf: Doug Brown

Par, Yardage/Rating/Slope: Par 33- 2200, 1818
Par 27- 1016, 833

Rounds (annual): About 25,000 per year in 9 hole starts
Percentage of play walking: About 48% in 2014
Pace of play average range: When busy: 2 hrs. Generally: 1 ½ hrs.
Soil type(s): Clay/ heavy clay, poor
Average annual precipitation: 16.1 inches
Monthly average temperature:

January	22°	41°
February	25°	47°
March	32°	56°
April	38°	65°
May	46°	75°
June	54°	87°
July	61°	95°
August	60°	94°
September	51°	83°
October	40°	69°
November	30°	53°
December	22°	41°

Prevailing wind: Directly north or directly south, no crosswind.
Total acreage of golf course site: 67 acres
Elevation: Clubhouse Base: 4,324 ft.
High point & elevation: 4,341 ft.
Low point & elevation: 4,317 ft.

Total Greens: 18
Greens size avg.: Exec- 4940.66 sq. ft. / Par 3- 2667 sq. ft.
Greens construction: Exec- Push up/ Par 3- Push up

Green turf type(s): Bentgrass with some Poa Annua
Overseed: None.
Greens cut: .145 inches
Stimpmeter reads: Par 3 greens; 5.5/ Executive greens: 7.
Tees turf type: Blue Grass with some Buffalo
Tee cut: .25 in.
Fairways: 8.72 Acres
Roughs: 32 Acres
Bunkers- total #, avg. size, and total size:
Greenside bunkers: 5, .09 acres, 4332 sq. ft. total (including practice bunkers)
Fairway bunkers: 0
Practice bunkers: 2, .01 acres
Water hazards: There is one large lake (flowing river) that cuts through the course. This comes into play on one executive hole and three par 3 holes. There are also temporary ponds that are filled that come into play on a few executive holes.
Other hazards: 0
Practice facility: 2 large practice greens, 1 chipping green. Both are close to the club house.

Irrigation: Pump capacity (GPM), # heads: 600-700 GPM. Approx. 500 sprinklers
Water window: 11pm to 6am, 7 hours
Water source: 90% secondary water and 10% culinary. Water is out of a pump near #4 tee box.
Water storage: Ponds
Annual water use average (2014): 158 ac.ft. According to *Site Pro*, Mulligans used 51,807,318 gallons from 9/17/2014 to 9/17/2015
Annual utility spend per year: $60,000 power, gas and water

Trees – dominant species: Russian olive (exotic and invasive), Tamarisk (exotic and invasive), Siberian elm (exotic and invasive)
Wildlife - dominant species:
Birds: Geese, Swans, Teal, Mergansers, Pheasants, Quail, Grebes, Pelicans, Cormorants, Herons, Bitterns, Egrets, Ibises, Eagles, Hawks, Harriers, Kestrels, Falcons, Coots, Cranes, Killdeer, Others
Mammals: Shrews, Evening Bats, Hares, Rabbits, Squirrels, Chipmunks, Gophers, Mice, Beaver, Coyotes, Foxes, Raccoon, Skunks, Others
Reptiles: Turtles, Horned Lizards, Lizards, Skinks, Snakes, Others

Part III - THE MASTER PLAN RECOMMENDATIONS

Recommendations

In summary, it is the intention of the Master Plan process to identify all factors related to the above observations and input during the evaluation phase that will directly affect the long term improvement plan for Mulligans. Thus, we have approached the preliminary design process from two angles known as Plan 'A' and Plan 'B'.

A spreadsheet of the space needed to address the current and future needs of the facility are noted below:

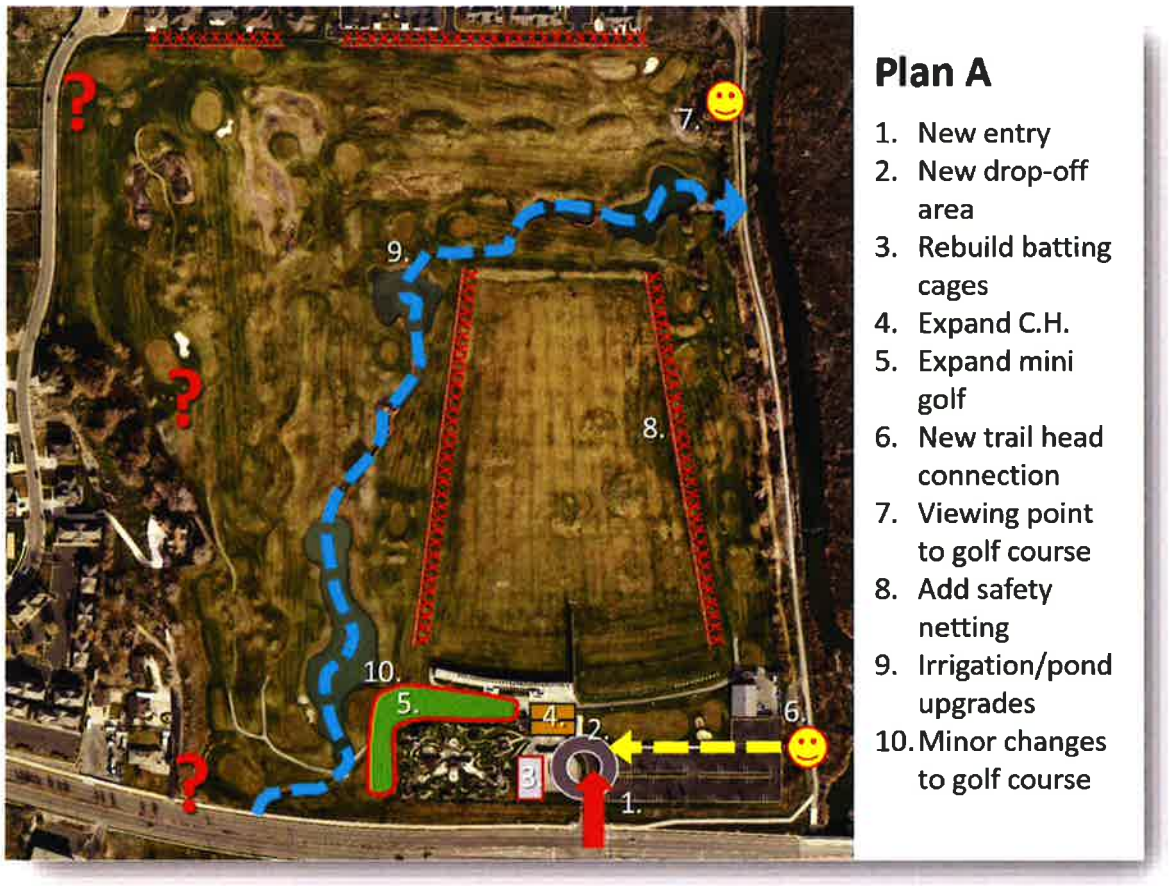
Mulligans Program
3/7/2016

Existing Site:
Existing Course
Existing Mini Golf
Existing Club house area
Existing Parking
Existing Maintenance

Proposed Site Summary:		**Proposed**	
Mulligans Clubhouse Area:		2.25	AC
Includes existing 188 parking lot			
Entrance and circulation roads:			
Entrance		0.25	AC
Service Road		0.50	AC
Mini Golf (Parking included above in clubhouse area):			
Existing 18 hole mini course		1.30	AC
Proposed new 18 hole mini course		0.75	AC
Estimated needs 72 parking stalls (assuming 2 courses)			
Driving Range Area:			
Includes turf tees (25 stations), double decker artificial tee lines (56 stations) and fairway including portion of safety buffers			
Needs 86 parking stalls			
Golf Course Area:			
Includes all greens, tees, water, fairways, rough, etc			
Needs 56 parking stalls			
Maintenance Area:			
Includes building, dry storage, chemical storage, parking, wash bay, etc.		1.00	AC
Needs 15 parking stalls			
PGA Office Area:		0.75	AC
Building (5,000 SF)			
Needs 17 parking stalls			
Recreation Retail Area:		2.00	AC
Building (12,000 SF)			
Needs 60 parking stalls			
Community link trail/park/food truck area:		0.75	AC
Batting Cage (Parking included above in clubhouse area):		0.50	AC
Program Notes:		10.05	AC

Plan 'A' – Considered to be the most minimal level of investment necessary to properly address the needs of the facility and position Mulligans for proper success in the future. Plan A looks to understand how to improve the facility by making the least amount of "change" to the current layout and orientation of the entire facility.

Plan 'A' – Concept Plan



Plan 'B' – This plan looks to maximize the overall "best use" of the property, understanding the high level of value of the property and the importance of Mulligans' location as the "front door" to the City of South Jordan. Plan B examines the possibility for more involved adjustments of the overall layout of the facility in order to unlock its full potential as a comprehensive recreational center used by all residents. Plan B also integrates all the improvements noted in Plan A.

Plan 'B' – Concept Plan

Plan B

1. New entry boulevard with expanded parking
2. New double-ended driving range with new "top golf" style clubhouse
3. Recreational center/focal point
4. Expanded Jordan River connection corridor
5. Renovated golf course with pond upgrades
6. Learning center (relocated maintenance yard)

Evolution of Plan 'B'

The design of Plan 'B' went through a series of design revisions throughout the Master Planning phase, and was based on various input, as noted in this report. This design evolution not only clarified the Design Team's vision, and further solidified what was important to the City. This plan has been described internally as a "hybrid" Plan 'B', addressing the following needs:

1. Ability to phase the plan in over a period of time (or be completed all at once).
2. Place a priority on the areas of the current business model that return an annual profit to the City, e.g. adding an additional mini golf course, limiting the effort placed on the golf course, etc.
3. Reduce the space dedicated to golf in order to free up space for additional amenities while providing increased quality and aesthetics and reducing the areas of safety concern along the range and property perimeter.
4. Interest from the community to integrate additional amenities that can be used by 100% of the residents.
5. Continue to focus on families, kids and beginner golfers through an expanded use such as a learning center, outdoor event space and other outdoor activities such as pavilions, trails and educational points of interest.

Plan 'B' – Detailed Master Plan – Plan 'B'

Plan 'B' concept imagery

Implementation schedule

Bucket #1 – Clubhouse, Food & Beverage, Mini Golf and Driving Range Improvements

1. **Expand Clubhouse, Increase the Food and Beverage offerings**- Expand and re-orientate space inside the clubhouse, or build a new structure, in order to capitalize on small events, birthday parties or school educational activities.
2. **Add** one (1) additional **artificial turf mini golf course**.
3. **Rebuild the driving range-** The range would be designed with the expanded clubhouse and new mini golf course. It would be double-ended with a large natural grass tee and will address the safety issues along adjacent to the par 3 course.
4. **Add** one (1) **Short Game Area-** This area would include a practice putting green and bunker practice, and will support a future "Learning Center."
5. **Add** one (1) **natural grass putting course** for use by golf patrons and non-golfers.
6. **Improving Sense of Arrival**- The sense of arrival into the facility at Mulligans currently is bland and underwhelming. Relocate the batting cages offsite to allow increased space for an improved entry, and presents the potential for mimicking the "boulevard" style design of the business park located south of the property.
7. **Increase Outdoor Space**- There is very limited space outdoors for sitting and relaxing. A properly planned seating area with a shaded "pavilion" type area would allow facility users to not feel as if they must be "doing" something, but rather just enjoying the outdoors in a picnic like setting.

Bucket #2 – Jordan River Trail connections, trail amenities and Recreational Center corporate leasing segment

1. **Create a Recreational Center**- This focal point would partner with the trail activities adjacent to the Mulligans property, and allow additional exposure (and use) by those that currently utilize the Jordan River Trail. Additional expanded business uses that match the philosophy of health, wellness and outdoor activity should also be considered.
2. **Address Trail Connectivity**- The Jordan River Trail is a wonderfully underutilized asset that has the potential for bringing in new facility users, and provide opportunities to educate the youth on local ecological and conservational topics. A specific connection point is necessary along with specific viewing points from the trail to the Mulligans property.
3. **Increase Visual Interaction with Golf**- Currently there are little to no areas for taking in this great property. By adding strategic areas where facility or trail users can view the property, an increased sense of community and appreciation for this municipal asset can be achieved.
4. **Address Deteriorating Lakes**- Erosion is causing the banks to collapse, silt to infiltrate the irrigation lines, the pump station to deteriorate, and an increase in safety concerns. Consider reduction of the size of existing ponds to increase available space for use on the golf course.

5. **Gateway to South Jordan**- As it currently exists, the Mulligans property is the "gateway" to South Jordan and is located in the prime spot to convey the attributes of what the city stands for. This "front door" access should be a celebrated focal point as residents and visitors enter the city.

6. **Corporate Leasing**- Allocate a two (2) acre parcel for corporate leasing to companies that will reinforce the recreational center philosophy, create visual marketing connections to these brands from 106th.

Bucket #3 – Golf course improvements, Mainteance building expansion and Learning Center building

1. **Improve the Golf Course**- The courses and the practice range at Mulligans appear to have been poorly constructed, present safety challenges and are in need of repair. With modifications regarding the current construction techniques along with modifications to increase strategy and aesthetics, Mulligans could be a showcase for learning the game of golf and serve a market that has been lacking in the SLC area.

2. **Reduce Number of Holes**- Reduce the number of golf holes to 12 executive length holes ranging from 50 yards to 375 yards. Also, create a 9-hole and 3-hole practice course. Also could be operated as a series of 3-6 hole loops for flexibility in play and practice.

3. **Address Safety along the Edge of the Course**- Industry best practices for "set-back" spacing must be implemented. As is, safety is a concern in multiple areas of the facility including the right side of the range, the trailside of the course, and the residential area at the rear of the Mulligans property. The Integrity of the double decker range must also be improved.

4. **"Learning" Center building**- Address the growing need for ways to bring new players to the game and allow current players to work on their game. This learning center would be focused on kids, families and seniors.

5. **Maintenance building expansion**- Upon the additional uses on the site, the maintenance building will be expanded to account for the added demands on annual upkeep and daily maintenance.

6. **Irrigation Upgrades**- The current system seems to be properly sized, however, the addition of a central computer, increased control around the greens as well as allocating additional resources to properly maintain the course is needed.

Implementation Key Map

Phasing plan for Plan 'B' – Buckets to be impmented in order of business case

Estimate of Costs

For clarity's sake, we assessed Plan 'B' for the estimate of costs for the entire project. As stated, there many benefits for why a plan of this scale should be accomplished all at one time. Cost efficiencies, quality control and minimizing disturbance (both in terms of business interruption as well as causing undue inconveniences to your customers) are a few examples.

That said, if the City should look to only implement particular buckets as described above, the plan has been designed to allow for this flexibility. Also, a discussion of General Fund dollars and/or park impact fees could be included to assist in funding the project. Understanding there are a number of options available for how to implement the plan, an example phasing structure has been presented below as reference.

	SCENARIO 3/PLAN B		NOTES
	New Entry w/ parking	$ 975,000.00	Currently we have 188 parking stalls and that is not sufficient. In Plan B we have additional uses that requires additional parking per County Code. Assume we need an additional 150 parking spaces at $6,000 per stall. And $75,000 for new entry landscaping
	New Drop-off Area	$ 230,000.00	Includes 7500 SF of pavers @$20 SF, landscaping $30,000 and signage/lighting $50,000
Bucket #1 -	Remove Batting Cages	$ 25,000.00	Based on ABC Batting Cage estimate for 4 cage system.
	New Clubhouse/Double Decker	$ 2,500,000.00	Assume 8000 SF Clubhouse @ 200/SF plus double decker tee line like TopGolf
	Expand/Retrofit Mini Golf	$ 300,000.00	Check with Castle Golf for additional cost estimates.
	New double-ended driving range	$ 450,000.00	Includes minor adjustments to the existing course
	New Trail Head Connections/Trail System	$ 750,000.00	Estimated 900 LF of path at $20 SF including concrete path, sodding, planting, etc.
Bucket #2 -	2 New Viewing points on golf course	$ 100,000.00	Allowance
	Irrigation/lake upgrades	$ 850,000.00	Line pond, fill in unecessary ponds, pump station improvements
Bucket #3 -	Golf Course improvements	$ 1,050,000.00	Rebuild greens, bunkers, new irrigation
	New Mainteance Area/PGA Bld	$ 1,750,000.00	Larger mainteance bld, seperate small office building
	Design & Engineering (10%)	$ 898,000.00	Estimated
	Contingency (10%)	$ 987,800.00	Allowance
	TOTAL	**$ 10,865,800.00**	

Phased-in Approach	
Scenario 3/Plan B Total Cost	$10,865,800
Implement Bucket #3 at a later date:	($3,360,000)
New Total	$7,505,800
Park Impact Fee/General Fund input	($1,500,000)
TOTAL 2016 COMMITMENT	$6,005,800

Part IV - THE MASTER PLAN DESIGN DRAWINGS

South Jordan Community Links - Plan 'B'

South Jordan, Utah

APPENDIX

GOLF AND ENTERTAINMENT HIGHEST AND BEST USE MARKET FEASIBILITY STUDY

SOUTH JORDAN, UTAH

PREPARED FOR:

MULLIGANS, LLC

THK associates, inc

Economic & Market Research / Land & Development Planning

Landscape Architecture / Community Planning & Design

Golf Feasibility Analysis

GOLF AND ENTERTAINMENT HIGHEST AND BEST USE MARKET FEASIBILITY STUDY

SOUTH JORDAN, UTAH

PREPARED FOR:

MULLIGANS, LLC

MARCH 15, 2016

REVISED AUGUST 10, 2016

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Mulligans Golf and Games Surrounding Environs

The purpose of this golf and entertainment highest-and-best-use market feasibility analysis has been to determine the demand potentials for various golf and entertainment features at the Mulligans golf and entertainment facility, which is located in South Jordan, Utah. The demand potentials and competition have been studied to determine whether currently existing features should be upgraded or non-existing features should be added. An assessment of demand potentials and the competition for public golf rounds, miniature golf rounds, batting cage usage and driving range usage has been undertaken for currently existing facilities. Furthermore, THK Associates has also determined the related potential of the adjacent Jordan River and Jordan River Trailhead to support an on-site/Mulligan's retailer which could provide additional services like bicycle sale rentals and service, kayak and canoe rentals.

The Mulligans subject site is approximately 65.3-acres and is located within Salt Lake County, which is a part of the greater Davis, Salt Lake, Summit, Utah, Wasatch, and Weber Six-County Salt Lake City regional market area (pg. 11 & 12). The Mulligans subject site is located approximately 14.5 miles directly south of downtown Salt Lake City in the Salt Lake Valley. The Salt Lake Valley is at an elevation of 4,300 feet, encompasses approximately 500 square miles, and has nearly 360 degree views of the surrounding Mountains. The Mulligans subject site is approximately 6.5 miles west of the O'Sullivans Peak foothills, which reach an elevation of 11,300 feet. These foothills are a part of the greater Wasatch Mountain Range that stretches 160 miles to Idaho and reaches an elevation of 11,900 feet. Several Ski resorts in the Wasatch Mountain Range like Brighton, Solitude, Alta, and Snowbird are all located within 17.5 miles of the Mulligans subject site. Mulligans subject site is located 21.0 miles southeast of the Great Salt Lake which covers an area of 1,700 square miles, and 14.0 miles north of Utah Lake which covers an area of 150 square miles.

Mulligans subject site is located on the eastern edge of the City of South Jordan, in Utah where there is substantial support for entertainment facilities like Mulligans Golf and Games (pg. 13) Immediately south of Mulligans across South Jordan Parkway is 1.7 million square feet of office space and approximately 8,500 office workers at the River Park Corporate Center (pg. 104). Less than a mile east, across I-15 is the South Town Center Mall which has 1.3 million square feet of retail space and 150 stores, including REI which leases over 20,000 square feet and promotes an active outdoor lifestyle. Approximately 15,600 people live within two miles north and south of the Mulligans subject site between 1300 W and I-25. The South Jordan River Trailhead and River flank the eastern edge of the Mulligans subject site and connects Utah Lake to the Great Salt Lake at a distance of over 50 miles. Near the Mulligans subject site, the trailhead has approximately 225 daily weekday users, 350 daily weekend users and greater numbers realized during holidays. The Jordan River Trailhead is helping to bring office workers, retail shoppers, households, and outdoor enthusiasts right past Mulligans, enthusiasts that are already interested in the active lifestyle that Mulligans is promoting (pg. 104). Furthermore, Mulligans subject site is located 2,500 feet west of the intersection of Interstate 15 and South Jordan Parkway in the northwest quadrant. The Mulligans subject site is in a unique position to capture a substantial number of customers from the 170,285 vehicles passing along I-15 and the 39,950 vehicles passing along South Jordan Parkway at the point of intersection each day.

Six-County Demand

- The Mulligans subject site is located in the larger Six-County Salt Lake City regional market area that is currently experiencing strong growth (pg. 11).
- The Six-County market area has a population base of 2,319,471 people living in 728,829 households, of which approximately 1,484,539 people are employed (pg. 52).
- The Six-County market area has been growingly historically since 1980 by 26,732 jobs and this has fueled annual population growth of 33,500 people in 10,550 households. In the last five years annual employment growth has accelerated to an average of over 39,335 new jobs per year (pg. 19 & 36).
- The Six-County market areas largest private sector job growth is projected to occur within the professional and technical services, health care and social assistance, and finance and insurance industries over the next decade (pg. 28).
- This Six-County region is projected to grow by 30,866 new jobs, 39,840 people, and 11,813 households annually on average over the next decade (pg. 52).
- Since 1980, the Six-County market area has averaged annually the construction of 11,621 residential units, including 8,682 single-family and 2,938 multi-family units (pg. 42-45).
- The Six-County market areas five to 14 year old age group is projected to increase by 0.4%, while the 14 to 18 year old age group is projected to increase by 1.5% annually on average over the 2016 to 2025 time period (pg. 56).

Salt Lake County Demand

- The Salt Lake County submarket makes up the immediate environs of the Mulligans subject site and has also experienced tremendous growth (pg. 12).
- Salt Lake County currently has a population base of 1,100,370 people, living in 365,396 households, and 827,494 employed people (pg. 53).
- Salt Lake County has been growing historically since 1980 by 13,984 jobs and this has fueled annual population growth of 13,750 people in 4,583 households. In the last five years, Salt Lake County region's employment growth has accelerated to 20,641 average annual new jobs per year (pg. 20 & 36).
- Salt Lake County's largest private sector job growth is projected to occur within the professional and technical services, finance and insurance, and administrative and waste services industries over the next decade (pg. 29).
- Salt Lake County is projected grow by 17,647 new jobs, 16,630 people, and 5,094 households annually on average over the next decade (pg. 53).
- Since 1980, Salt Lake County has averaged annually the construction of 5,123 residential units, including 3,481 single-family and 1,642 multi-family units (pg. 42-45).
- Salt Lake County's five to 14 year old age group is projected to increase by 1.7%, while the 14 to 18 year old age group is projected to increase by 1.6% annually on average over the 2016 to 2025 time period (pg. 56).

Golf Demand

The Primary Trade Area (PTA) for golf participation for Mulligans subject site encompasses the greater part of Salt Lake City, South Salt Lake City, West Valley City, Taylorsville, Murray, Holladay, West Jordan, Midvale, Cottonwood Heights, Sandy, Riverton, Draper and South Jordan (pg. 55). A majority of these areas have been very active in recent years with significant increases in population and households, resulting in substantial residential housing construction activity which in turn is the driving factor for entertainment facility participation (pg. 38).

- The Mulligans Primary Trade Area (PTA) for golf currently has a permanent population of 1,076,190 people living in 356,228 households (pg. 59 & 60).
- Since 1990 the Mulligans PTA has added an average of 14,804 people and 4,896 households annually, and over the last five years, the Mulligans PTA has added an average of 14,008 people and 4,503 households annually (pg. 60).
- The Mulligans PTA is projected to grow annually by 16,570 people and 5,060 households over the 2016 to 2025 time period (pg. 60).
- The Mulligans PTA has 39,223 serious golfers who golf eight or more times annually and 78,315 occasional golfers who golf less than eight times annually, for a total that is projected to grow from 117,538 golfers in 2016 to 131,473 in 2025 (pg. 66).
- The Mulligans golfers play an average of 15.9 18-hole equivalent rounds annually on average, and this figure is projected to grow to 16.0 by 2025.

The Mulligans Golf PTA is currently experiencing a demand for 1,386,212 total 18-hole equivalent golf rounds. There is a demand for 66,746 18-hole equivalent golf rounds for public par 3 and executive golf courses (pg. 70). Of the 29 golf courses in the Mulligans PTA, five are public 9-hole executive or par 3 golf courses and two of those five public 9-hole executive and par 3 courses are located at the Mulligans subject site (pg. 72). Mulligans subject site is projected to therefore capture 25% of the annual market demand for public executive and par 3 golf rounds, or approximately 16,687 rounds. Currently Mulligans is achieving 12,500 18-hole equivalent rounds, for a demand shortfall of 4,187 rounds. If Mulligans Golf and Games were improved and upgraded, it is projected that the site could capture 35% of the executive and par 3 market demands, or 23,361 18-hole equivalent rounds annually (pg. 80). Based on a capacity of 30,000 18-hole equivalent rounds at Mulligans Golf and Games, this demand to capacity ratio under the "As-Improved" scenario establishes a course utilization of 77.9% (pg. 82). This utilization rate is projected to grow to 95.8% in 2025 based on PTA population growth. The course utilization is a determination of Mulligans two golf courses ability to utilize or reach their full capacity of rounds.

Alternative Recreation and Entertainment Demand

The PTA for miniature golf, batting cage, driving range, bicycle and kayak entertainment features at Mulligans subject site is slightly smaller than the golf course PTA because participants to the former do not travel as far (pg. 87). In the entertainment demand analysis section the potentials for driving range bucket sales, miniature golf rounds, and batting cage usage among existing facilities was projected. Furthermore, the potential for bicycle and kayak demand from incorporating the adjacent Jordan River and Jordan River Trailhead into Mulligans Golf and Games was also considered.

- Based on maintaining current driving range operations and a 5.5% capture rate, the number of driving range practice plays at Mulligans subject site is projected to increase from 57,987 in 2016 to 64,862 in 2025. (pg. 84).
- Based on expanding from 36 to 54 hole and a 25% capture rate, the 18-hole equivalent miniature golf round demand at Mulligans subject site is projected to increase from 95,880 in 2016 to 112,676 in 2025. This will create a miniature golf utilization rate that increases from 79.9% to 93.9% over this same time period (pg. 91).
- Based on maintaining current batting cage operations and a 25% capture rate, the batting cage plays at Mulligans subject site are projected to increase from 61,745 in 2016 to 70,176 in 2025. This will create a batting cage play utilization rate that increases from 68.6% to 78.0% over this same time period (pg. 100).
- Based on integrating the Jordan River Trailhead with the Mulligans subject site and a 7.47% participation rate, the volume of potential bicycle users that move past the site are projected to increase from 198,983 in 2016 to 233,842 in 2025 (pg. 105).
- Based on integrating the Jordan River Trailhead with the Mulligans subject site and a 1.67% participation rate, the volume of potential kayak users that float past the site are projected to increase from 3,707 in 2016 to 4,357 in 2025 (pg. 105).

Mulligans Investment Options for the City of South Jordan

The Mulligans Golf and Games facility highest and best use feasibility analysis has been completed in order to determine which of the following options will result in the financially optimal scenario for the future of Mulligans subject site. The analysis resulted in development of various scenarios for the Mulligans facility which are described as follows:

- **Scenario 1:** Do nothing. The City of South Jordan has the option of doing nothing at this time and letting the facilities fall into further disrepair which will potentially decrease market share. This scenario does nothing to improve the "front door" to the City of South Jordan.
- **Scenario 2:** Invest $2,200,000 into the currently deteriorating infrastructure. While there are needed improvements to the existing facilities, simply conducting necessary repairs will not significantly enhance the experience at Mulligans or provide needed additional facilities. Also this will not improve the "front door" to the City of South Jordan.
- **Scenario 3/Plan A:** Create smaller scale improvements that include relocating the batting cages, adding 18 holes of miniature golf, renovating and expanding the

clubhouse facility. Also this scenario should enhance the appearance along South Jordan Road and the entrance to Mulligans.

- **Scenario 4/Plan B:** Create full scale renovations that include those improvements from Scenario 3, re-building of the golf courses and incorporating new features for the Jordan River Trailhead.
- **Scenario 5:** An option exists for the City of South Jordan to convert Mulligan's and its related enterprise fund to a city sponsored regional park for the general public. Park improvements could include a trailhead for river recreation, ball fields and other facilities. Under this option, Mulligans and all its related improvements would be eliminated including the golf course, driving range, miniature golf and other recreational facilities. Depending on what improvements are included, this option could cost $3.0 - $7.0 million and possibly more.
- **Scenario 6:** Another option would be to sell the Mulligans Golf and Games property for re-development. With 65 acres THK Associates, Inc. would estimate a market value of the property at approximately $20,000,000. Re-development of the property should be consistent with the business park to the south. The proceeds could be used to enhance other recreational facilities in South Jordan.

Recommended Scenario - After reviewing and planning the various scenarios, a Hybrid Plan B was recommended as the best course of action for Mulligans. This scenario is a modification of Scenario 4/Plan B that re-builds the executive golf course and replaces the 9-holes of par three golf.

Discounted Cash Flow Analyses

Scenario 4/Hybrid Plan B: The projected cash flow indicates that a renovated clubhouse and new golf facilities at Mulligans subject site could support $7,838,034 in present value. After allowing for a 1.2 coverage ratio and issuance cost, the actual funds for construction/improvements will be $6,427,188. With an allocation of administrative expenses from South Jordan to Mulligans the actual funds for the construction and improvements will be $4,196,460.

Private Third Party Management or Other Public Ownership Options for Mulligans

THK has observed a variety of options utilized by communities to involve private third party management companies in the operation of community owned golf courses and related recreational facilities. Management options available to a community may include:

1. A community can hire a private management company to operate their golf course and recreational facilities including the food and beverage operations. The community has a high level of control and a stable financial return. The community also has quality assurance and shorter term contracts, specialists can be hired. Under this approach, the management company is paid a fixed fee or percent of revenue. The community benefits from potential lower or no negative operating expenses and it reduces employees and related costs. The management company is responsible for

maintenance, but the community is responsible for capital improvements. It requires more community involvement and it minimizes private investment and entails greatest level of community financial risk.

2. Often times, communities enter into a lease for the food and beverage operations with a concessionaire that is responsible for all food and beverage related activities. The short term lease rate to the community can be a fixed annual rate or a percent of the annual gross revenue or net income. Sometimes the lease can be expanded to handle other operations including the golf course, driving range and miniature golf facilities. Maintenance standards can be established by the community and often times maintenance employees are on the community payroll with community benefits. Leases can minimize political influence in setting fees, policies and procedures. Under some scenarios, the community is responsible for capital improvements and under other scenarios the concessionaire or lessor is responsible for capital improvements, which brings private capital into the project. The benefit of leasing to a private third party is it eliminates the negative cash flow and guarantees a fixed income to the community. It may minimize operational and quality control and financial upside. It also eliminates some community employees, their salaries and benefits. The negative is that lessors or concessionaires may not reinvest net operating income in maintenance and capital improvements and the improvements may not be maintained to City standards.

3. Sometimes communities enter into a long term lease with a private company for a period of 20 years or longer. The annual lease rate may be tied to gross revenue or net income and the employees, operations maintenance and capital improvements become the responsibility of the lessor. Under this scenario, the community eliminates all negative cash flows, reduces employees and has a guaranteed income. It is unlikely that any company is going to be willing to undertake a long term lease at Mulligans because of the $2.2 million of deferred maintenance and the possibility that an investment of $4.2 million to $7.5 million may be needed to in insure the competitive status of Mulligans.

4. Finally, the opportunity may present itself for the operation of Mulligan's to be taken over by another public agency such as the county, a regional recreation district or some other entity through a purchase or land swap. Mulligan's occurs at the front door to the City of South Jordan and the 65 acre site is an extremely strategic and valuable piece of real estate. It is unlikely that another public or private entity would understand the importance and value of Mulligans. This site and its improvements should set the whole tone for the quality of life available in South Jordan and it should project a sense of arrival that you are entering a special place, the City of South Jordan. For this reason, the City of South Jordan should control what improvements occur and are maintained at Mulligans.

I. INTRODUCTION

I. INTRODUCTION

The purpose of this golf and entertainment highest-and-best-use market feasibility analysis has been to determine the demand potentials for various entertainment features at the approximately 65.3-acre Mulligans subject site, which is located in South Jordan, Utah. These entertainment features include a 9-hole executive and a 9-hole par 3 golf course, 36-holes of miniature golf, batting cages, a driving range, as well as potential bicycle and kayak rentals. In order to determine the entertainment highest-and-best-use market feasibility of the approximately 65.3-acre Mulligans subject site, THK Associates has undertaken the following research:

- Prepared an aggregated economic base analysis of the Six-County Salt Lake City regional market that includes Davis, Salt Lake, Summit, Utah, Wasatch, and Weber counties.
- Prepared an economic base analysis of Salt Lake County, where the Mulligans subject site is located.
- Profiled the Six-County market and Salt Lake County submarket by historical and projected population, household and employment growth
- Compiled data on major employers, per capita personal income, age demographics, housing characteristics, single-family and multi-family housing permit data and other relevant statistics.
- Interviewed key persons and researched recent publications related to the economic growth, outlook and entertainment features of the Mulligans subject site and surrounding environs.
- Determined a primary trade area (PTA) from which a majority of golf course demand is projected to derive from.
- Examined employment, population and household growth, along with other key demographic data and growth potentials within the Mulligans PTA.
- Profiled participation rates and number of residents by gender, age and golf persuasion in order to determine the number of potential golf participants in the Mulligans PTA.
- Determined the number of golf rounds by gender, age and golf persuasion in order to determine the total 18-hole equivalent golf rounds demanded in the PTA from 2016 to 2025.
- Established the 18-hole equivalent golf round demand for public facilities using secondary support and capture rates for par 3 and executive courses in the PTA.
- Profiled all public, private, semi-private and daily fee golf courses in the PTA by facility, amenities, driving range characteristics, membership pricing and monthly dues, average annual rounds played, date of construction, green fees, number of holes, etc.
- Utilized the 18-hole equivalent average annual rounds by course type in order to determine course equivalency and total holes for all municipal courses.

- Determined "As-Is" and "As-Improved" golf capture rate for Mulligans subject site based on competitors and current play at Mulligans in order to determine annual demand surplus/shortfall at Mulligans subject site.

- Projected "As-Is" and "As-Improved" course utilization at Mulligans subject site from 2016 to 2025 based on Mulligans subject site demand and capacity.

- Utilized participation rates, play frequency and captures rates in the Mulligans PTA for driving range usage in order to determine the projected number of practice plays at Mulligans subject site from 2016 to 2025.

- Created an inventory of entertainment facilities in the Mulligans PTA that have miniature golf, batting cages, skating rinks and go karting, along with their dollar usage rates, hours of operation, year built, building size, amenities and other relevant factors. (Driving range facilities are included in the golf course inventory).

- Determined miniature golf round demand for the Mulligans PTA, and determined the miniature golf round demand and utilization rate for the Mulligans subject site from 2016 to 2025.

- Determined batting cage play demand for the Mulligans PTA, and determined the batting cage play demand and utilization rate for the Mulligans subject site from 2016 to 2025.

- Established additional demand and made recommendations for incorporating the Jordan River Trailhead and accompanying alternative uses like bicycle and kayak rentals into the Mulligans subject site.

- Summarized several basic and alternative marketing recommendations in order to increase the number of general patrons to the Mulligans subject site.

- Created a Discounted Cash Flow Analysis of the Mulligans subject site in order to determine "As-Is" and "As-Improved" annual facility revenue sources, expenses, annual net operating income and the present value of operations.

II. SITE DESCRIPTION

II. SITE DESCRIPTION

A. SITE DESCRIPTION

The Mulligans subject site is approximately 65.3-acres and is located within Salt Lake County, which is a part of the greater Davis, Salt Lake, Summit, Utah, Wasatch, and Weber Six-County Salt Lake City regional market area. The location of the Mulligans subject site with respect to the surrounding environs is shown below in Figure-1 through Figure-4. The Mulligans subject site is located approximately 14.5 miles directly south of downtown Salt Lake City in an area referred to as the Salt Lake Valley. The Salt Lake Valley is at an elevation of 4,300 feet, encompasses approximately 500 square miles, and has nearly 360 degree views of surrounding Mountains. The Mulligans subject site is approximately 6.5 miles west of the O'Sullivans Peak foothills, which reach an elevation of 11,300 feet. These foothills are a part of the greater Wasatch Mountain Range that stretches 160 miles to Idaho and has an elevation reaching altitudes of 11,900 feet. Several Ski resorts in the Wasatch Mountain Range like Brighton, Solitude, Alta, and Snowbird are all located within 17.5 miles of the Mulligans subject site. Mulligans subject site is located 21.0 miles southeast of the Great Salt Lake which covers an area of 1,700 square miles, and 14.0 miles due north of Utah Lake which covers an area of 150 square miles.

Mulligans subject site is located on the eastern edge of the City of South Jordan, as shown in Figure-3. Mulligans subject site is located 2,600 feet west of the intersection of Interstate 15 and South Jordan Parkway in the northwest quadrant. The Mulligans subject site is in a unique position to capture a substantial number of customers from the 170,285 vehicles passing along I-15 and the 39,950 vehicles passing along South Jordan Parkway at the point of intersection each day. The South Jordan River Trailhead and River are adjacent at the eastern edge of the Mulligans subject site and connects Utah Lake to the Great Salt Lake at a distance of over 50 miles. The trailhead has approximately 225 users on the weekdays and 350 users on the weekends with much greater numbers realized during holidays according to the counter 1.6 miles north of the Mulligans subject site at West 9400 South.

In 1991 the first application for a driving range, miniature golf and batting cage facility was submitted by Mulligans Golf and Games. In 1992 the par 3 Meadow Golf Course at Mulligans was built. In 1995 an application for additional acreage eventually lead to the Executive Ridge Golf Course at Mulligans being built in 1997. Acquisition of the Mulligans property by the City of South Jordan was about having control of an important piece of property to perpetuate open space. The Mulligans subject site was purchased in 2004 by the City of South Jordan with a $12,500,000 bond.

Mulligans Golf and Games is ripe with a varietal of amenities to attract a large number of public users. Mulligans is home to a driving range with 36 ground level open tee boxes and 38 elevated open tee boxes, with the latter having heated stalls beneath. Of the 20 golf courses in the larger Mulligans environs, only Mulligans and one other golf course have heated driving range bays. Furthermore, Mulligans has 8 batting cages, 36 miniature golf holes, golf lessons, golf leagues, company and private outings. Mulligans Golf and Games has added foot golf in recent years, which has grown in popularity from 1,710 rounds in 2014 to 4,323 rounds in 2015. The amenities are located on the southern side of the Mulligans subject site off of South Jordan Parkway near the parking lot and entrance, while the golf course extends to the north.

Clubhouse Exterior

Interior Clubhouse

Interior Clubhouse

Driving Range

Driving Range

Miniature Golf

Miniature Golf

Batting Cages

Maintenance Area

Figure 1- SIX-COUNTY MAP OF MULLIGANS SUBJECT SITE

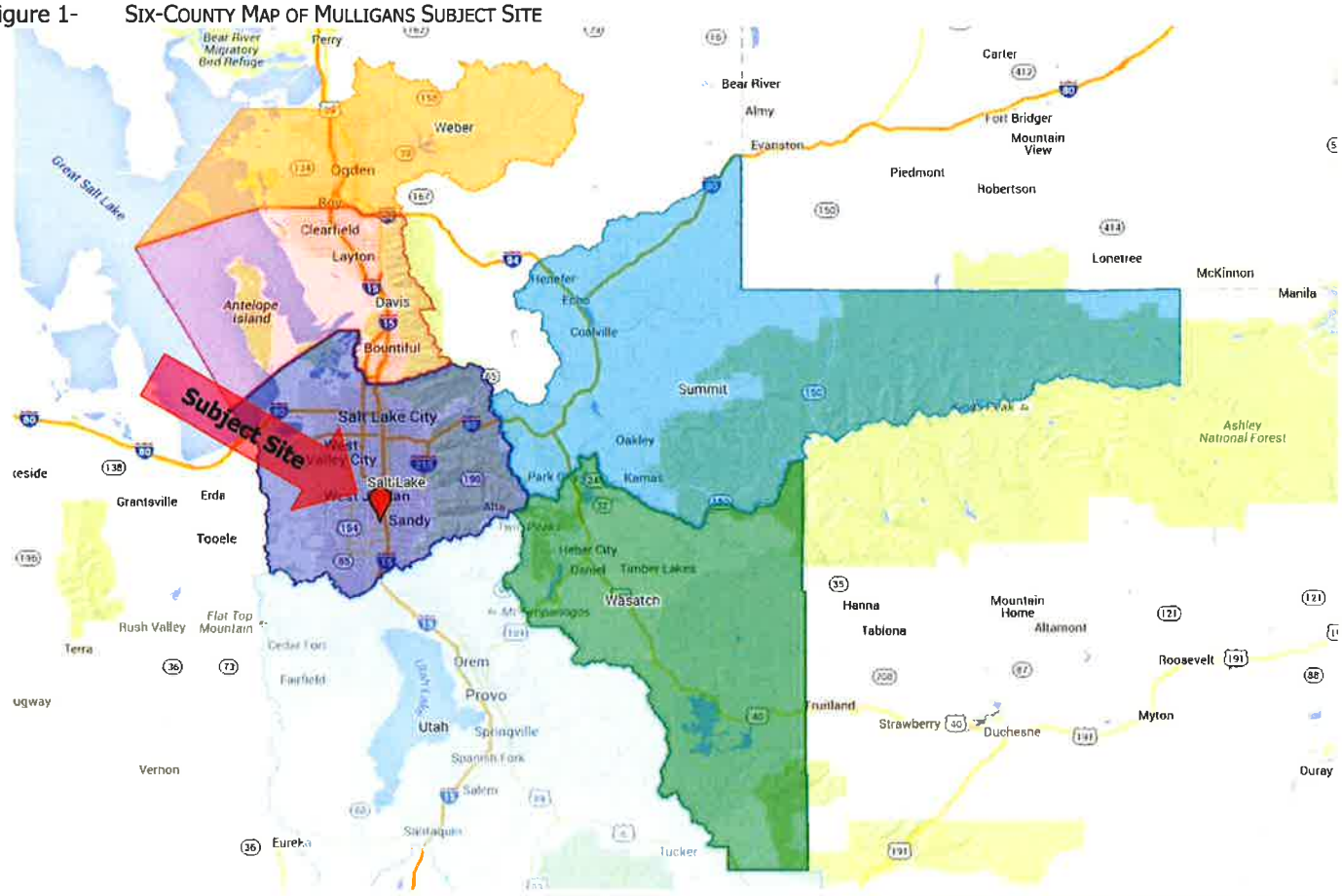


Figure 2- SALT LAKE COUNTY MAP OF MULLIGANS SUBJECT SITE

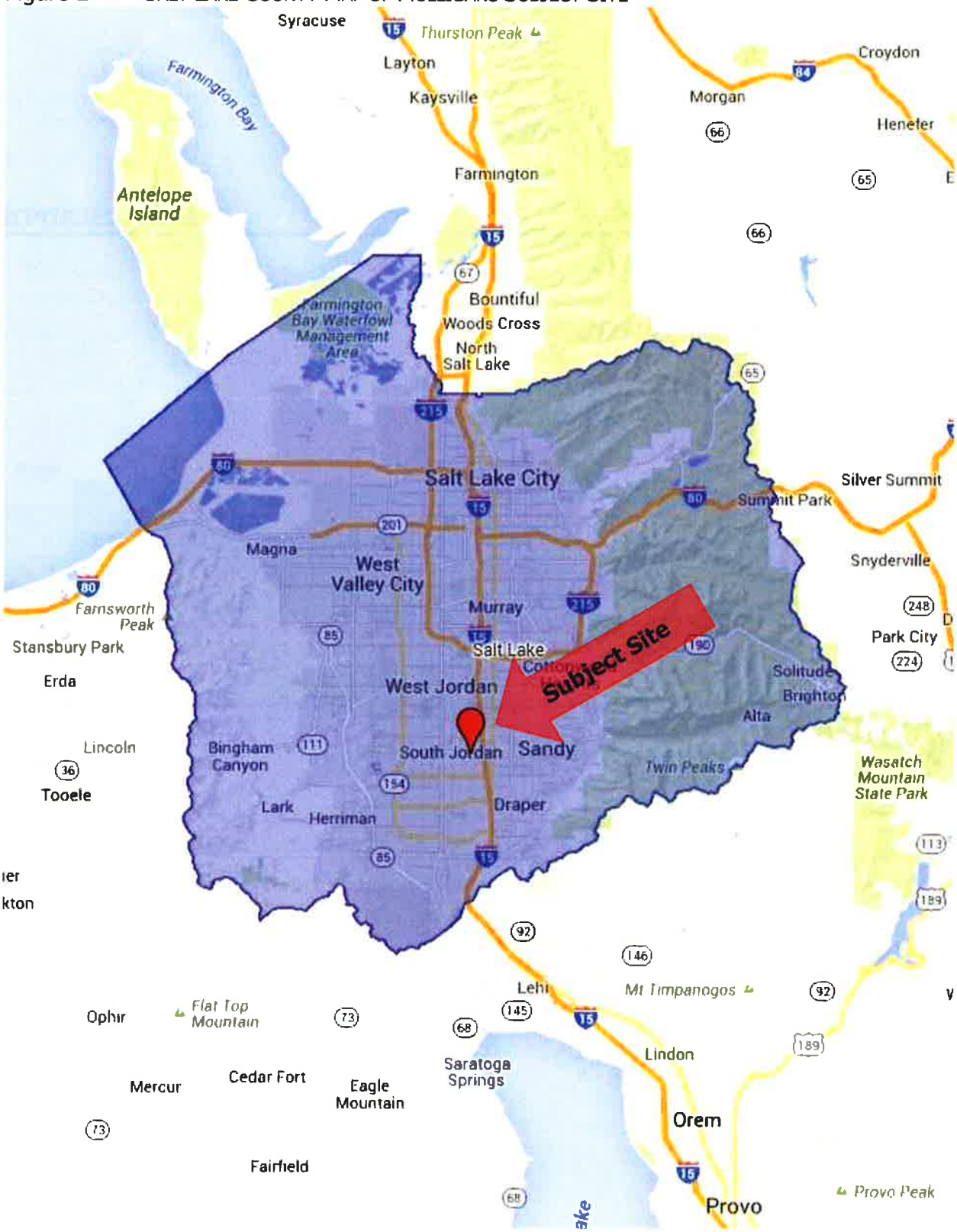


Figure 3- CITY DISTRICT MAP OF MULLIGANS SUBJECT SITE

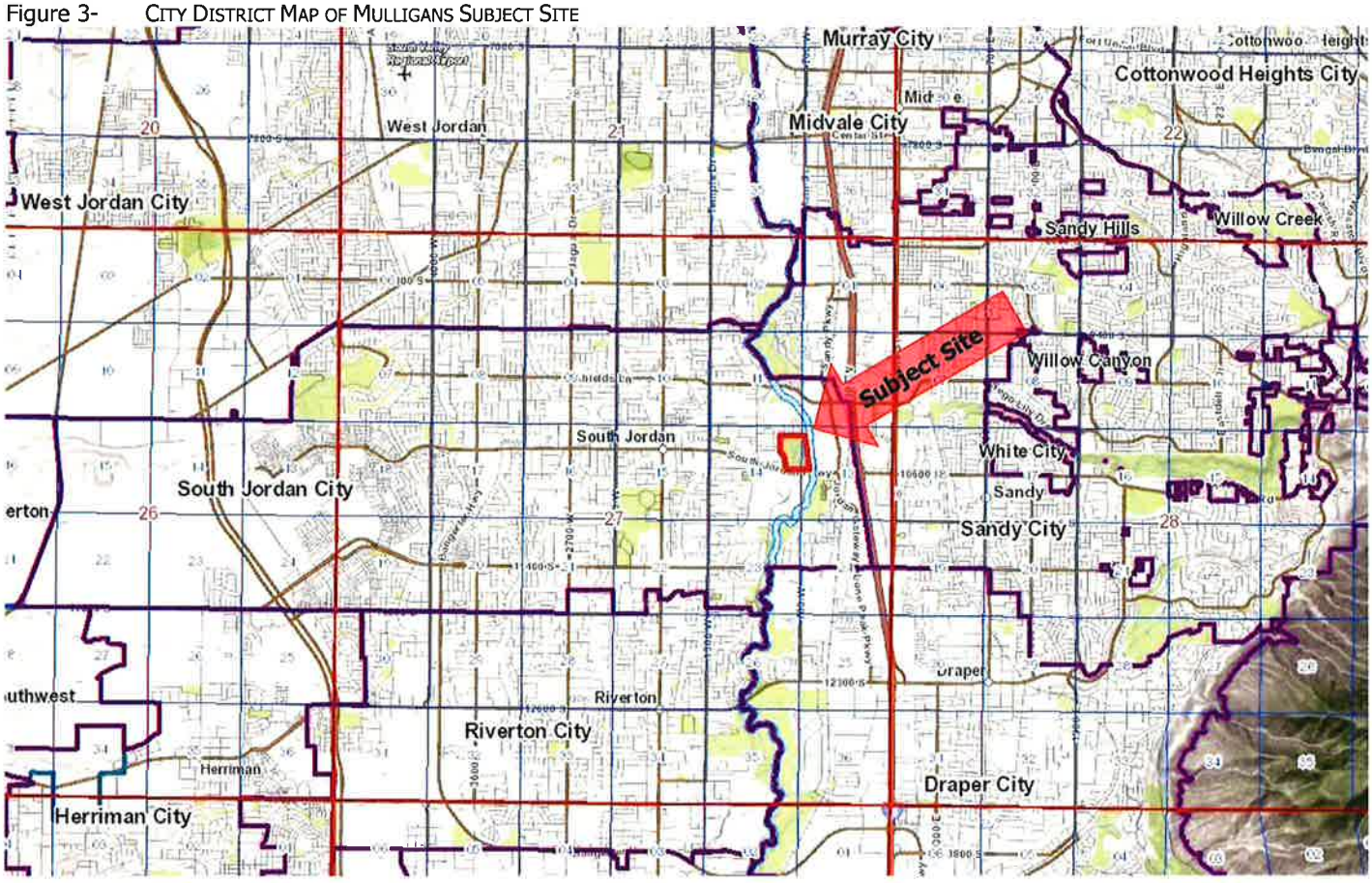


Figure 4- PARCEL MAP OF MULLIGANS SUBJECT SITE

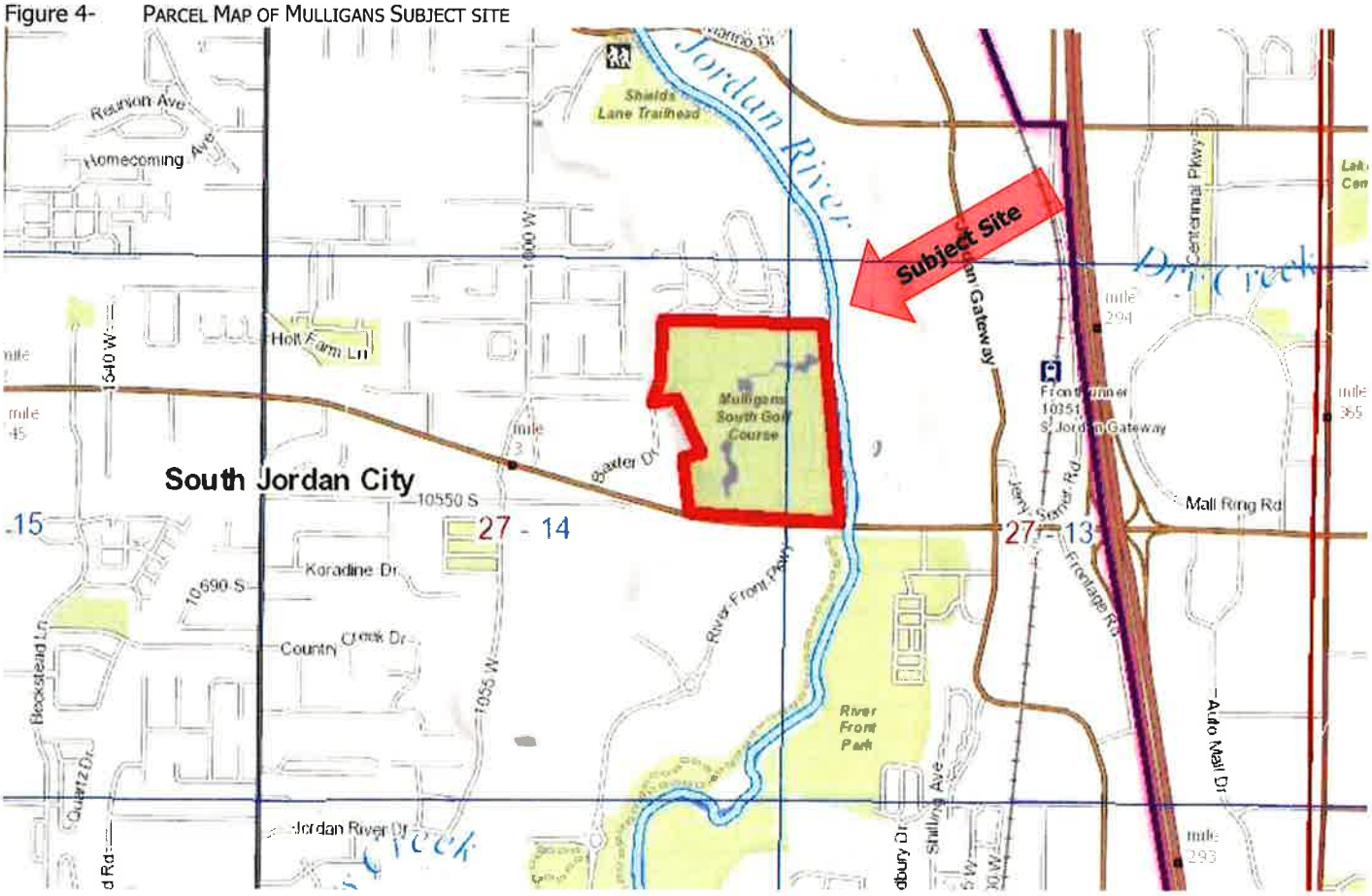


Figure 5- AERIAL MAP OF MULLIGANS SUBJECT SITE

Figure 6- HIGH-DEFINITION MAP OF MULLIGANS SUBJECT SITE

III. ECONOMIC BASE ANALYSIS

III. ECONOMIC BASE ANALYSIS

A. HISTORICAL EMPLOYMENT GROWTH

Employment trends are prime indicators of the economic growth of an area. Increases in employment spur population and household expansion and generate growth for most sectors of the local economy, largely dictating the rate at which it will expand. This section looks at the area's various historical employment figures by industry and projects their course over the next decade. Table III-1 on the next page shows historical employment growth since 1980 in the Six-County market area, defined as Davis, Salt Lake, Summit, Utah, Wasatch and Weber counties. Total employment has grown from 548,935 in 1980 to 1,484,539 in 2015 – an annual increase of 26,732 jobs. Since 2011, the Six-County market has added 39,335 new jobs annually on average, and 39,949 annually on average since 2013.

Table III-2 shows historical employment growth for Salt Lake County. Since 1980, Salt Lake County has added an annual average of 13,984 jobs. More recently, since 2011, Salt Lake County has added an annual average of 20,641 jobs, for a 2.7% average annual growth rate. Ever since 2012, employment levels have continued to exceed the former high mark in 2007 and appear poised to continue this trend for the next several years. In 2007, Salt Lake County had a total employment base of 761,839 workers. In 2008, 2009 and 2010 Salt Lake County lost 36,868 employees in total. This trend was short lived, and in 2011 employment grew by 19,960 employees, and since 2013 Salt Lake County has added 19,479 new jobs annually. Employment Graphs for the Six-County and Salt Lake County market areas follow Table III-2. Over the last 35 years Salt Lake County has decreased from 61.4% to 55.7% of the total Six-County market areas total employment.

The Standard Industrial Classification (SIC) index for reporting employment by industry was replaced in 2001 by the North American Industry Classification System (NAICS). The new system allows the government an improved method of tracking economic statistics. Employment by industry is tracked for the Six-County and Salt Lake County market areas in Table III-3 and III-4, respectively. Over the past decade, the Six-County Market area has experienced growth in almost every employment sector, as shown in Table III-3; only the Utilities and the Construction industries have seen declines. The greatest number of private sector jobs in the Six-County market area are found in the Retail Trade industry (155,015 jobs), Health Care and Social Assistance (125,779 jobs), and Professional and Technical Services (119,199 jobs). Together, these three sectors account for 399,993 jobs in the Six-County area, or 26.9% of total farm and non-farm employment. Table III-3 shows that in the past three years, these industries have added an annual average of 12,448 jobs – 31.2% of the Six-County growth over this aforementioned period of time. In Salt Lake County, the greatest number of private sector jobs are found in the Retail industry (80,758 jobs), Finance and Insurance (69,835 jobs), and Professional and Technical Services (68,113 jobs). Together, these three sectors account for 218,706 jobs in Salt Lake County, or 26.4% of total farm and non-farm employment. Table III-4 shows that in the past three years, these industries have added an annual average of 6,234 jobs, or approximately 32.0% of total job growth over this aforementioned period of time. Employment data by industry and year is graphed following Table III-4.

Table III-1: Six-County Salt Lake City Employment, 1980-2015

Year	Total Employment	Annual Change	
		Numerical	Percent
1980	548,935	-	-
1981	555,362	6,427	1.2%
1982	564,343	8,981	1.6%
1983	575,939	11,596	2.1%
1984	611,787	35,848	6.2%
1985	636,445	24,658	4.0%
1986	650,114	13,669	2.1%
1987	674,655	24,541	3.8%
1988	703,854	29,199	4.3%
1989	729,726	25,872	3.7%
1990	764,105	34,379	4.7%
1991	783,180	19,075	2.5%
1992	796,568	13,388	1.7%
1993	836,268	39,700	5.0%
1994	894,673	58,405	7.0%
1995	935,008	40,335	4.5%
1996	990,568	55,560	5.9%
1997	1,032,214	41,646	4.2%
1998	1,064,200	31,986	3.1%
1999	1,086,249	22,049	2.1%
2000	1,120,517	34,268	3.2%
2001	1,125,718	5,201	0.5%
2002	1,125,297	-421	0.0%
2003	1,130,052	4,755	0.4%
2004	1,167,962	37,910	3.4%
2005	1,216,880	48,918	4.2%
2006	1,276,714	59,834	4.9%
2007	1,344,259	67,545	5.3%
2008	1,347,660	3,401	0.3%
2009	1,304,229	-43,431	-3.2%
2010	1,287,127	-17,102	-1.3%
2011	1,327,197	40,070	3.1%
2012	1,362,792	35,595	2.7%
2013	1,404,641	41,849	3.1%
2014	1,440,825	36,184	2.6%
2015	1,484,539	43,714	3.0%
Annual Change			
1980-2015		26,732	2.9%
2006-2015		23,092	1.7%
2011-2015		39,335	2.8%
2013-2015		39,949	2.8%

*2015 is annualized from BLS.gov after September 2015

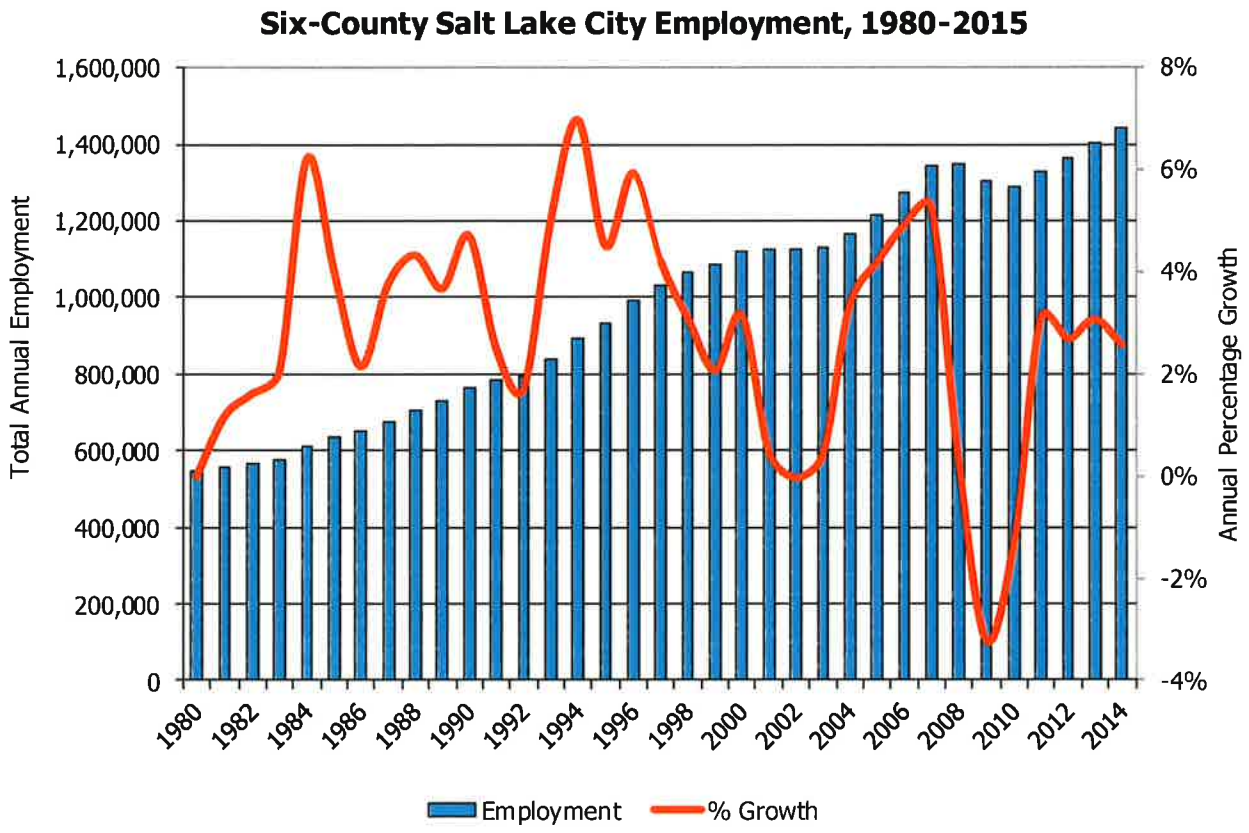
Source: Bureau of Economic Analysis, and THK Associates, Inc.

Table III-2: Salt Lake County Employment, 1980-2015

Year	Total Employment	Annual Change		Percent of
		Numerical	Percent	Six-County
1980	338,057	-	-	
1981	340,957	2,900	0.9%	61%
1982	347,345	6,388	1.9%	62%
1983	354,978	7,633	2.2%	62%
1984	376,152	21,174	6.0%	61%
1985	390,554	14,402	3.8%	61%
1986	396,747	6,193	1.6%	61%
1987	411,435	14,688	3.7%	61%
1988	425,583	14,148	3.4%	60%
1989	438,631	13,048	3.1%	60%
1990	457,414	18,783	4.3%	60%
1991	468,400	10,986	2.4%	60%
1992	476,966	8,566	1.8%	60%
1993	505,591	28,625	6.0%	60%
1994	534,632	29,041	5.7%	60%
1995	558,314	23,682	4.4%	60%
1996	588,704	30,390	5.4%	59%
1997	610,863	22,159	3.8%	59%
1998	630,599	19,736	3.2%	59%
1999	640,806	10,207	1.6%	59%
2000	660,766	19,960	3.1%	59%
2001	660,049	-717	-0.1%	59%
2002	653,587	-6,462	-1.0%	58%
2003	651,951	-1,636	-0.3%	58%
2004	666,492	14,541	2.2%	57%
2005	693,320	26,828	4.0%	57%
2006	725,796	32,476	4.7%	57%
2007	761,839	36,043	5.0%	57%
2008	760,590	-1,249	-0.2%	56%
2009	733,626	-26,964	-3.5%	56%
2010	724,971	-8,655	-1.2%	56%
2011	744,931	19,960	2.8%	56%
2012	765,563	20,632	2.8%	56%
2013	788,536	22,973	3.0%	56%
2014	806,352	17,816	2.3%	56%
2015	827,494	21,142	2.6%	56%
Annual Change				
1980-2015		13,984	2.6%	
2006-2015		11,300	1.5%	
2011-2015		20,641	2.7%	
2013-2015		19,479	2.4%	

*2015 is a annualized from BLS.gov after September 2015

Source: Bureau of Economic Analysis, and THK Associates, Inc.


Six-County Salt Lake City Employment, 1980-2015
Total Annual Employment
Annual Percentage Growth
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
8%
6%
4%
2%
0%
-2%
-4%
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
Employment
% Growth

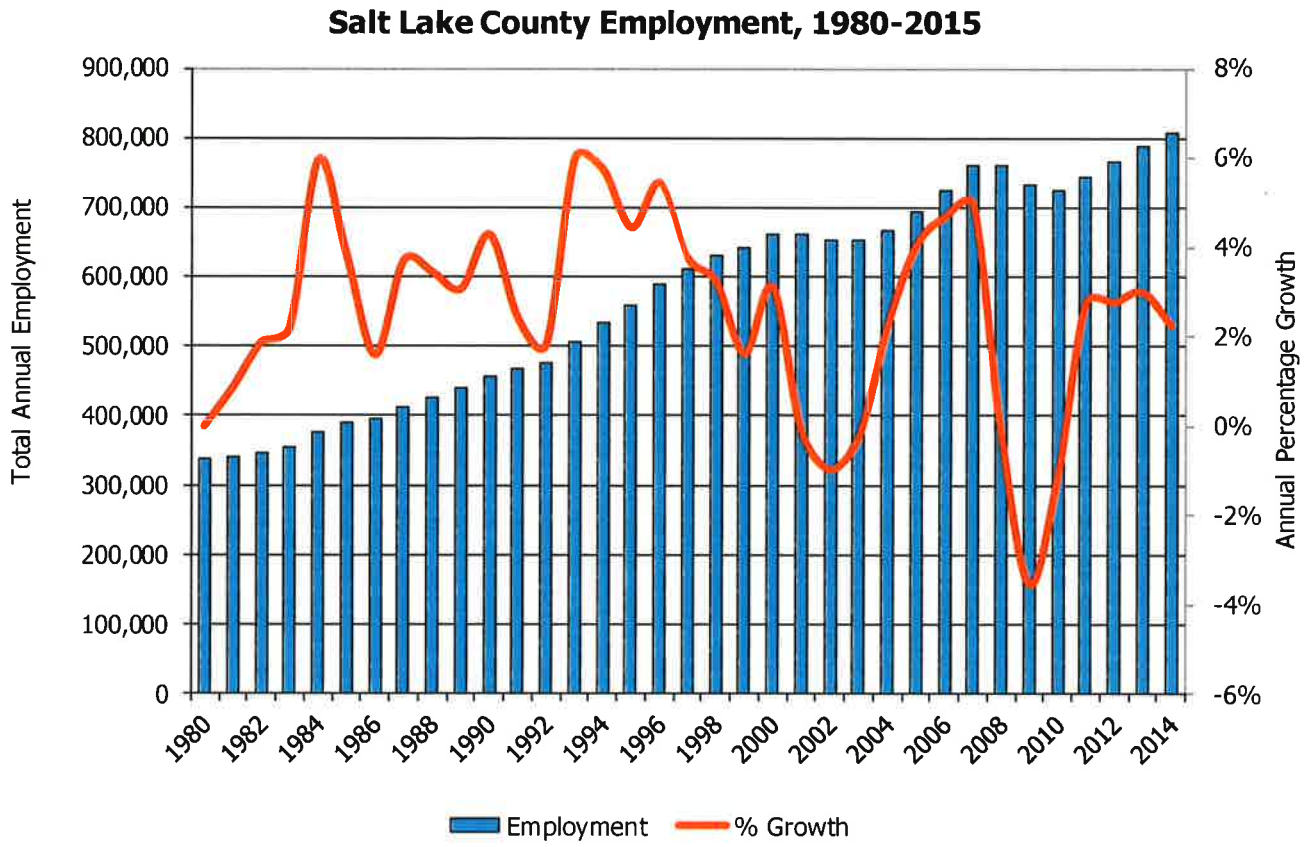

Salt Lake County Employment, 1980-2015
Total Annual Employment
Annual Percentage Growth
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
8%
6%
4%
2%
0%
-2%
-4%
-6%
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
Employment
% Growth

Table III-3: Six-County Salt Lake City Employment by Industry, 1980-2015

Industry	1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Farm	6,912	6,829	6,825	6,721	6,309	6,359	6,645	6,561	6,224	6,349	6,563	6,486	6,642	6,722
Nonfarm	354,218	542,106	629,620	757,384	776,871	790,209	829,623	888,112	928,784	984,219	1,025,651	1,057,714	1,079,607	1,113,795
Agricultural Services, Forestry, & Fisheries	902	2,404	3,945	4,089	4,388	4,493	4,961	6,149	5,951	6,627	7,211	6,852	7,574	8,012
Mining, Oil & Gas	8,797	7,730	3,759	3,564	3,961	4,186	4,263	4,289	4,101	3,812	3,881	3,759	3,799	3,832
Construction	15,536	32,858	37,202	34,821	38,128	41,589	46,061	55,647	60,608	65,716	70,314	73,564	76,075	75,675
Manufacturing	46,329	74,064	78,001	86,813	86,549	86,603	89,253	94,901	100,396	105,391	107,239	107,920	107,359	106,714
Transportation & Utilities	21,669	30,604	33,563	38,786	38,888	39,462	42,391	44,761	46,062	49,042	51,009	53,902	55,078	56,443
Wholesale Trade	20,141	32,010	33,748	38,945	40,634	40,843	40,543	42,341	45,018	47,486	47,859	49,516	50,007	51,006
Retail Trade	56,699	89,213	104,826	126,744	129,438	135,738	140,763	155,274	162,728	171,990	178,807	181,760	183,598	184,872
Finance, Insurance, Real Estate	26,491	44,751	50,396	61,341	61,050	57,832	66,541	71,096	82,176	90,463	95,832	103,809	106,206	113,891
Services	67,331	121,214	164,047	229,167	238,728	241,510	255,850	274,499	280,954	300,053	315,212	324,670	335,052	353,394
Government	90,323	107,258	120,133	133,114	135,107	137,953	138,907	138,355	140,790	143,639	148,287	151,962	154,859	159,956
Total Employment	**361,130**	**548,935**	**636,445**	**764,105**	**783,180**	**796,568**	**836,268**	**894,673**	**935,008**	**990,568**	**1,032,214**	**1,064,200**	**1,086,249**	**1,120,517**

Industry	Sector Code	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average Annual Change 10 Yr	5 Yr	3 Yr
Farm		6,715	6,364	6,307	6,085	6,033	5,920	6,093	6,213	6,259	6,443	6,489	6,487	6,718	6,596	6,678	**84**	**47**	**-20**
Nonfarm		1,119,003	1,118,933	1,123,745	1,161,877	1,210,847	1,270,794	1,338,166	1,341,447	1,297,970	1,280,684	1,320,708	1,356,305	1,397,923	1,434,229	1,477,861	**23,007**	**39,288**	**39,969**
Forestry, fishing, and related activities	11	973	1,200	1,085	1,225	1,302	1,270	1,455	1,574	1,280	1,450	1,412	1,563	1,528	1,604	1,600	**59**	**97**	**136**
Mining	21	3,477	3,043	3,067	3,006	3,359	3,755	4,621	5,087	4,517	4,679	5,525	7,325	7,005	6,850	7,201	**383**	**419**	**98**
Utilities	22	2,641	2,406	2,293	2,300	2,327	2,408	2,450	2,488	2,429	2,385	2,334	2,349	2,273	2,313	2,313	**-11**	**-5**	**20**
Construction	23	76,315	72,206	72,835	77,039	85,581	98,024	106,057	94,527	78,313	71,828	71,669	75,198	79,031	83,675	86,428	**-1,288**	**3,690**	**3,699**
Manufacturing	31-33	101,202	93,767	91,918	94,228	95,622	99,370	104,472	102,541	93,375	91,979	95,031	98,137	100,383	102,138	104,075	**523**	**2,261**	**1,846**
Wholesale trade	42	41,531	40,566	40,121	41,524	43,993	45,302	46,918	47,599	45,241	43,972	46,170	47,252	47,629	48,075	48,780	**386**	**652**	**575**
Retail Trade	44-45	127,673	128,589	129,093	132,560	136,219	141,028	147,753	147,589	141,650	136,907	138,931	143,458	148,112	151,335	155,015	**1,554**	**4,021**	**3,451**
Transportation and warehousing	48-49	39,525	38,031	36,669	37,631	38,939	40,525	42,384	42,029	39,524	38,338	40,099	41,607	42,491	43,707	44,717	**466**	**1,154**	**1,113**
Information	51	33,551	30,297	30,057	30,830	33,354	33,881	31,851	32,091	30,896	30,551	31,029	32,852	34,276	35,165	36,145	**252**	**1,279**	**935**
Finance and insurance	52	70,750	71,710	72,277	73,021	75,342	78,925	89,066	95,663	101,527	93,040	101,028	100,092	102,231	103,450	106,882	**3,106**	**1,464**	**2,326**
Real estate and rental and leasing	53	43,455	45,058	47,999	53,308	61,294	67,205	74,977	72,849	69,236	69,946	71,071	70,306	72,998	73,723	75,704	**944**	**1,158**	**1,353**
Professional and technical services	54	69,943	69,710	71,691	75,031	78,640	84,908	91,503	94,877	93,151	93,189	96,314	100,407	107,595	112,621	119,199	**3,810**	**5,721**	**5,802**
Management of companies and enterprises	55	18,150	18,667	17,795	18,010	18,739	19,404	20,213	21,396	20,295	18,074	19,393	20,119	20,575	21,351	21,949	**283**	**639**	**687**
Administrative and waste services	56	67,468	65,654	65,711	71,104	74,899	80,310	84,518	80,001	72,994	75,793	79,458	82,708	87,208	89,876	93,210	**1,433**	**3,438**	**3,001**
Educational services	61	28,997	30,965	30,743	32,681	34,982	37,563	39,564	41,240	42,720	44,492	45,509	46,707	48,467	50,261	53,052	**1,721**	**1,886**	**2,293**
Health care and social assistance	62	82,221	84,626	87,633	90,253	92,841	96,255	101,066	105,411	107,951	110,355	112,776	115,314	119,388	121,482	125,779	**3,280**	**3,251**	**3,195**
Arts, entertainment, and recreation	71	23,336	24,184	23,043	23,835	24,939	26,166	27,785	28,399	28,408	28,544	29,431	30,806	31,072	31,916	32,751	**732**	**830**	**839**
Accommodation and food services	2000-2010	67,280	69,193	69,365	70,614	71,923	74,338	77,245	79,493	76,768	76,482	78,972	81,524	85,432	88,269	91,483	**1,905**	**3,128**	**3,025**
Other services, except public administration	81	57,672	61,209	61,294	62,640	63,327	65,087	67,436	67,754	66,535	65,066	67,096	69,488	70,731	73,485	75,474	**1,154**	**2,095**	**2,372**
Government and government enterprises	90	162,843	167,852	169,056	171,037	173,225	175,070	176,832	178,839	181,160	183,414	187,460	189,093	189,498	192,933	195,904	**2,319**	**2,111**	**3,203**
Total Employment		**1,125,718**	**1,125,297**	**1,130,052**	**1,167,962**	**1,216,880**	**1,276,714**	**1,344,259**	**1,347,660**	**1,304,229**	**1,287,127**	**1,327,197**	**1,362,792**	**1,404,641**	**1,440,825**	**1,484,539**	**23,092**	**39,335**	**39,949**

Source: Bureau of Economic Analysis and THK Associates, Inc.

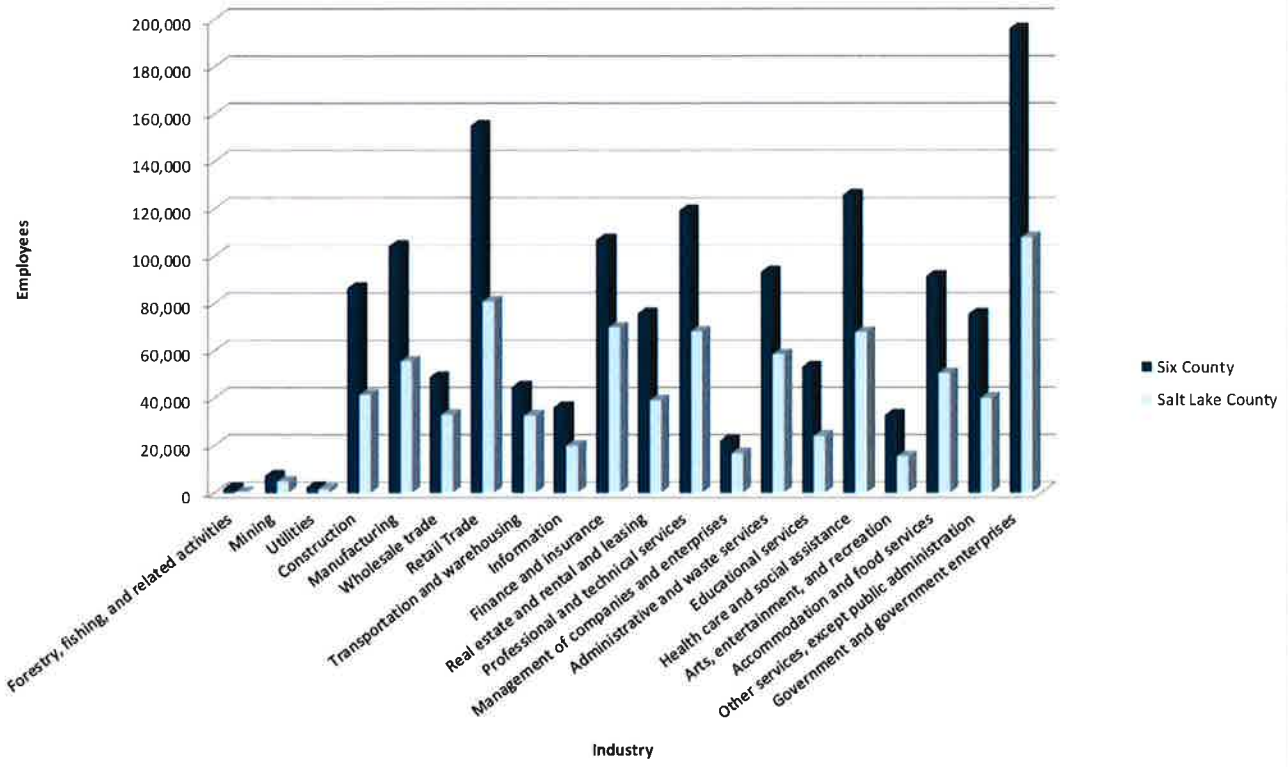
Table III-4: Salt Lake County Employment by Industry, 1980-2015

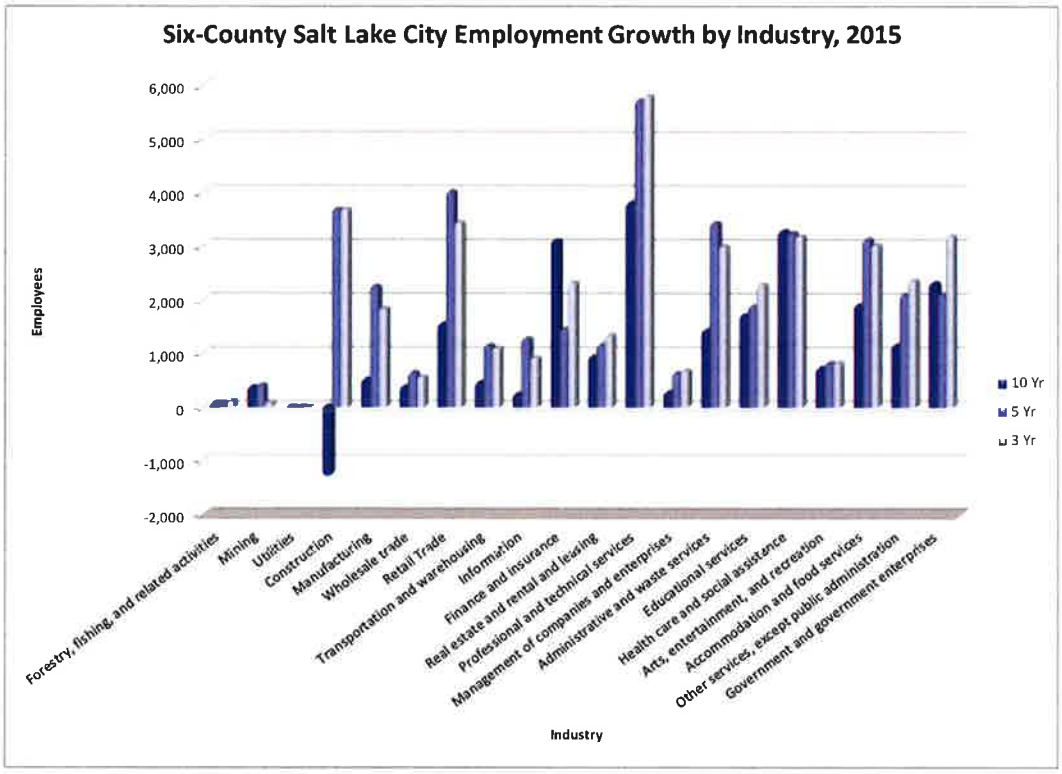
Industry	1970	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Farm	1,441	1,164	1,105	1,039	956	946	938	878	798	768	746	761	798	827
Nonfarm	215,600	336,893	389,449	456,375	467,444	476,020	504,653	533,754	557,516	587,936	610,117	629,838	640,008	659,939
Agricultural Services, Forestry, & Fisheries	568	1,404	2,338	2,126	2,283	2,270	2,482	3,187	2,901	3,225	3,541	3,447	3,778	4,092
Mining, Oil & Gas	7,799	6,392	3,020	3,194	3,496	3,708	3,767	3,680	3,491	3,286	3,298	3,186	3,281	3,332
Construction	10,174	20,573	23,393	21,383	22,922	24,119	26,596	32,345	34,146	37,113	39,823	41,178	42,515	42,184
Manufacturing	28,862	47,133	49,223	52,320	51,903	51,513	52,727	54,563	56,906	58,701	58,875	59,725	60,470	59,271
Transportation & Utilities	15,618	23,404	25,996	30,320	30,486	31,812	34,546	36,443	37,551	39,740	41,435	43,919	44,382	45,513
Wholesale Trade	17,525	25,695	27,638	29,093	29,993	30,845	30,593	31,660	33,525	35,154	35,616	36,564	36,469	37,387
Retail Trade	36,360	55,844	65,102	74,566	75,511	78,578	81,467	90,212	94,620	98,829	101,652	102,618	102,949	103,482
Finance, Insurance, Real Estate	19,220	30,989	36,638	43,745	43,954	41,632	47,836	50,050	57,218	62,045	64,370	69,801	69,560	74,148
Services	40,695	72,407	97,302	133,101	138,434	140,547	152,164	157,966	161,539	171,327	180,635	185,724	191,519	203,474
Government	38,779	51,052	58,799	66,527	68,462	70,996	72,475	73,648	75,619	78,516	80,872	83,684	85,085	87,056
Total Employment	**217,041**	**338,057**	**390,554**	**457,414**	**468,400**	**476,966**	**505,591**	**534,632**	**558,314**	**588,704**	**610,863**	**630,599**	**640,806**	**660,766**

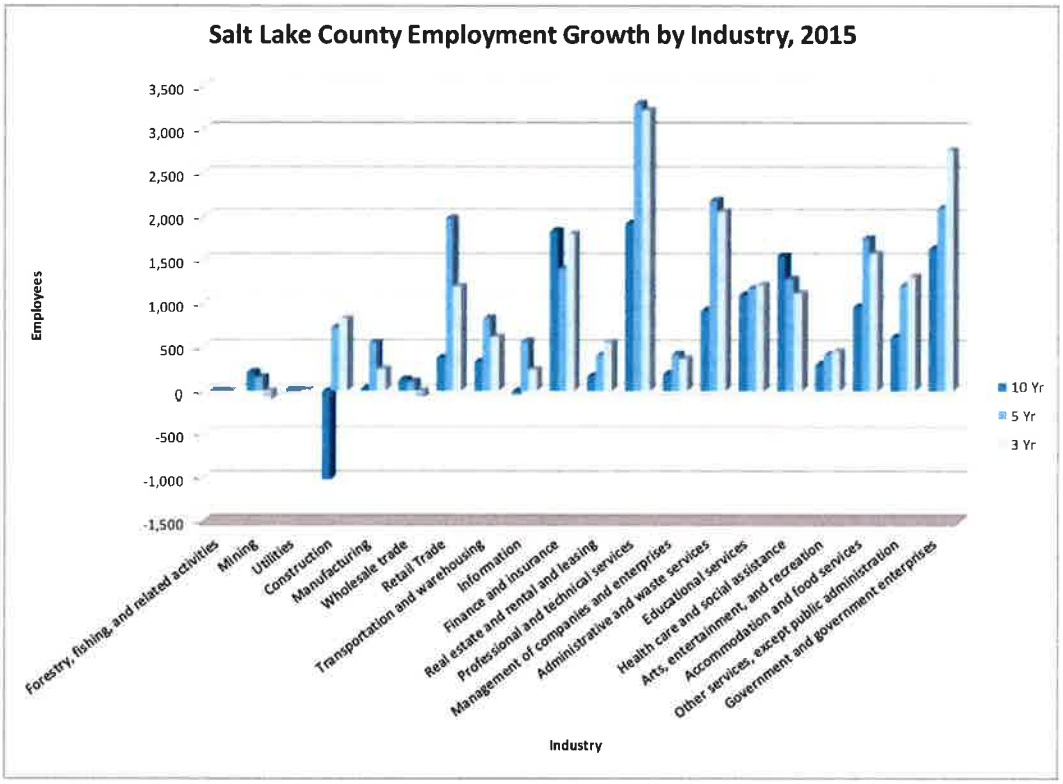
Industry	Sector Code	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average Annual Change 10 Yr	5 Yr	3 Yr
Farm		843	822	761	696	648	594	579	611	634	671	685	713	738	723	732	15	9	-3
Nonfarm		659,206	652,765	651,190	665,796	692,672	725,202	761,260	759,979	732,992	724,300	744,236	764,851	787,798	805,629	826,761	11,284	20,631	19,482
Forestry, fishing, and related activities	11	264	327	288	345	329	331	371	383	366	294	346	348	327	334	332	0	-4	2
Mining	21	2,796	2,375	2,335	2,232	2,477	2,819	3,437	3,831	3,273	3,522	4,111	5,273	4,963	4,655	4,758	215	162	-103
Utilities	22	1,956	1,720	1,602	1,581	1,579	1,621	1,632	1,655	1,638	1,623	1,571	1,574	1,516	1,542	1,536	-9	-9	10
Construction	23	42,081	38,854	39,069	40,293	44,256	50,556	53,714	49,348	41,660	38,899	38,464	39,322	39,720	41,088	41,383	-1,019	730	832
Manufacturing	31-33	55,233	51,804	50,885	52,000	52,901	55,260	58,019	57,112	52,503	52,126	53,242	54,602	54,956	55,081	55,466	23	556	255
Wholesale trade	42	30,195	29,630	28,939	29,708	31,080	31,789	33,027	33,314	31,488	30,691	32,533	33,494	33,137	32,925	32,976	132	111	-81
Retail Trade	44-45	70,801	71,001	71,175	73,234	75,091	77,322	80,560	78,587	74,998	72,998	72,822	75,827	78,351	79,377	80,758	382	1,984	1,204
Transportation and warehousing	48-49	29,496	27,942	26,655	27,132	28,571	29,460	30,948	30,841	28,539	27,585	29,147	30,339	31,259	31,826	32,498	338	838	620
Information	51	21,311	19,018	18,279	18,222	19,434	20,088	18,412	18,559	17,774	17,444	17,572	18,788	19,348	19,581	19,845	-27	568	249
Finance and insurance	52	50,200	50,210	50,163	49,388	50,902	53,271	58,976	61,766	64,199	59,586	64,216	63,893	66,229	67,490	69,835	1,840	1,405	1,803
Real estate and rental and leasing	53	24,576	25,816	27,215	29,561	34,066	37,446	41,740	38,641	36,508	36,550	37,339	37,038	37,855	38,296	38,982	171	411	564
Professional and technical services	54	42,906	42,053	42,990	44,021	46,430	50,789	54,152	56,071	54,034	53,690	54,895	57,626	61,658	64,589	68,113	1,925	3,304	3,227
Management of companies and enterprises	55	14,882	14,526	13,967	13,846	14,477	14,866	15,601	15,695	14,802	14,126	14,942	15,507	15,890	16,277	16,633	196	423	371
Administrative and waste services	56	44,943	42,390	42,281	44,536	46,976	50,125	52,778	49,336	45,035	47,111	49,702	51,306	54,337	56,319	58,462	926	2,190	2,063
Educational services	61	10,514	11,243	11,493	12,638	13,467	13,997	14,502	16,245	17,421	18,533	19,209	19,781	21,496	22,337	23,935	1,104	1,182	1,220
Health care and social assistance	62	46,848	48,118	49,481	50,739	52,386	53,742	56,798	59,311	60,907	61,949	62,550	63,590	65,460	65,972	67,709	1,552	1,290	1,124
Arts, entertainment, and recreation	71	11,598	12,592	11,263	11,392	11,918	12,570	13,457	13,833	13,757	13,504	13,640	14,122	14,420	14,890	15,337	307	424	458
Accommodation and food services	72	39,119	40,529	39,933	40,294	40,650	41,779	43,341	44,066	42,650	42,450	43,496	44,990	47,351	48,806	50,510	970	1,754	1,580
Other services, except public administration	81	31,803	33,591	33,106	33,476	33,619	34,315	35,616	35,988	35,055	34,184	35,090	36,430	37,293	38,846	39,925	623	1,209	1,316
Government and government enterprises	90	87,684	89,026	90,071	91,158	92,063	93,056	94,179	95,397	96,385	97,435	99,349	101,001	102,232	105,478	107,768	1,635	2,109	2,748
Total Employment		**680,049**	**653,587**	**651,951**	**666,492**	**693,320**	**725,796**	**761,839**	**760,590**	**733,626**	**724,971**	**744,931**	**765,563**	**788,536**	**806,352**	**827,494**	**11,300**	**20,641**	**19,479**

Source: Bureau of Economic Analysis and THK Associates, Inc.

Six-County Salt Lake City and Salt Lake County Total Employment by Industry, 2015




Six-County Salt Lake City Employment Growth by Industry, 2015
Employees
6,000
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
10 Yr
5 Yr
3 Yr
Forestry, fishing, and related activities
Mining
Utilities
Construction
Manufacturing
Wholesale trade
Retail Trade
Transportation and warehousing
Information
Finance and insurance
Real estate and rental and leasing
Professional and technical services
Management of companies and enterprises
Administrative and waste services
Educational services
Health care and social assistance
Arts, entertainment, and recreation
Accommodation and food services
Other services, except public administration
Government and government enterprises
Industry


Salt Lake County Employment Growth by Industry, 2015
Employees
3,500
3,000
2,500
2,000
1,500
1,000
500
0
-500
-1,000
-1,500
10 Yr
5 Yr
3 Yr
Forestry, fishing, and related activities
Mining
Utilities
Construction
Manufacturing
Wholesale trade
Retail Trade
Transportation and warehousing
Information
Finance and insurance
Real estate and rental and leasing
Professional and technical services
Management of companies and enterprises
Administrative and waste services
Educational services
Health care and social assistance
Arts, entertainment, and recreation
Accommodation and food services
Other services, except public administration
Government and government enterprises
Industry

B. PROJECTED EMPLOYMENT GROWTH

As shown in Table III-5A, the Six-County market area is projected to add, on average, approximately 30,866 jobs per year over the 2016 to 2025 time period. The sectors with the highest projected growth by number of jobs are the Professional and Technical Services industry (5,688 jobs per year), Health Care and Social Assistance (3,085 jobs per year), and Finance and Insurance (2,489 jobs per year), accounting for 11,262 jobs annually on average or 36.5% of the total projected annual average Six-County employment growth.

In Table III-5B, THK Associates has projected job growth for Salt Lake County, which is expected to add approximately 17,647 jobs annually on average from 2016 to 2025. Industry sectors that are projected to experience the greatest growth by number of jobs over the next ten years are the Professional and Technical Services industry (3,383 jobs per year), Finance and Insurance (1,988 jobs per year), and Administrative and Waste Services (1,859 jobs per year), accounting for 7,230 jobs annually on average or 41.0% of the total projected Salt Lake County employment growth. This illustrates that Salt Lake County is more reliant on the Administrative and Waste Services industry and less reliant on the Health Care and Social Services industry than the Six-County market area is. The Professional and Technical Services and Finance and Insurance industries are projected to realize strong growth for both market areas. Historical and projected Six-County and Salt Lake County employment are graphed following Table III-6.

Table III-5C shows the largest employers in Salt Lake City. The three largest employers by number of employees include Intermountain Health Care, The University of Utah, and The Church of Jesus Christ of Latter-Day Saints, which in total account for approximately 50,000 employees according to Shawn Beus, the Economic Development Manager of Community and Economic Development at Salt Lake City Corporation. In total the eight largest employers in Salt Lake City account for a total of 76,500 jobs, or 9.2% of the total current 827,494 employees in Salt Lake County in 2015.

Within the surrounding environs of the Mulligans subject site and the Salt Lake Valley area, there are numerous economic stimulators and industries. These economic stimulators include educational facilities like the University of Utah, Westminster College, Western Governors University, Salt Lake Community College, as well as Utah Valley University and Brigham Young University further south. Health care facilities include the Jordan Valley Medical Center, Riverton Hospital, Lone Peak Hospital, and Alta View Hospital. Major shopping centers include Gardner Village, Valley Fair Mall, Brickyard Plaza, Fashion Place Mall, Trolley Square Shopping Center, South Towne Shopping Center, The Gateway, and City Creek Center.

Table III-5A: Six-County Salt Lake City Employment Projected, 2016-2025

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average Annual Change
Farm	6,678	6,723	6,769	6,814	6,860	6,907	6,953	7,000	7,048	7,095	7,143	**47**
Nonfarm	1,477,861	1,505,352	1,533,464	1,562,211	1,591,611	1,621,681	1,652,439	1,683,903	1,716,093	1,749,027	1,782,726	**30,819**
Forestry, fishing, and related activities	1,800	1,825	1,851	1,877	1,903	1,930	1,957	1,984	2,012	2,040	2,068	**27**
Mining	7,201	7,416	7,638	7,866	8,101	8,344	8,593	8,850	9,115	9,387	9,668	**250**
Utilities	2,313	2,311	2,308	2,305	2,303	2,300	2,297	2,295	2,292	2,289	2,286	**-3**
Construction	86,428	88,105	89,814	91,557	93,333	95,144	96,990	98,871	100,789	102,745	104,738	**1,848**
Manufacturing	104,075	105,122	106,180	107,249	108,328	109,419	110,520	111,632	112,756	113,891	115,037	**1,102**
Wholesale trade	48,780	49,114	49,450	49,789	50,129	50,473	50,818	51,166	51,516	51,869	52,224	**346**
Retail Trade	155,015	157,235	159,487	161,771	164,088	166,438	168,822	171,239	173,692	176,180	178,703	**2,385**
Transportation and warehousing	44,717	45,342	45,976	46,619	47,271	47,932	48,602	49,281	49,970	50,669	51,378	**671**
Information	36,145	36,682	37,227	37,779	38,340	38,909	39,487	40,073	40,668	41,272	41,884	**578**
Finance and insurance	106,882	109,123	111,410	113,745	116,130	118,564	121,049	123,587	126,177	128,822	131,522	**2,489**
Real estate and rental and leasing	75,704	76,981	78,278	79,598	80,940	82,305	83,692	85,103	86,538	87,997	89,481	**1,389**
Professional and technical services	119,199	123,869	128,722	133,766	139,007	144,453	150,113	155,994	162,106	168,458	175,058	**5,688**
Management of companies and enterprises	21,949	22,314	22,684	23,061	23,443	23,832	24,228	24,630	25,039	25,455	25,877	**396**
Administrative and waste services	93,210	95,410	97,661	99,966	102,325	104,740	107,211	109,741	112,331	114,982	117,695	**2,476**
Educational services	53,052	54,706	56,411	58,169	59,982	61,851	63,779	65,767	67,817	69,930	72,110	**1,934**
Health care and social assistance	125,779	128,542	131,366	134,252	137,201	140,215	143,295	146,443	149,660	152,948	156,307	**3,085**
Arts, entertainment, and recreation	32,751	33,330	33,919	34,518	35,128	35,749	36,381	37,024	37,679	38,345	39,023	**633**
Accommodation and food services	91,483	93,677	95,924	98,224	100,580	102,992	105,462	107,992	110,582	113,234	115,949	**2,475**
Other services, except public administration	75,474	76,740	78,027	79,335	80,666	82,018	83,394	84,792	86,214	87,660	89,130	**1,377**
Government and government enterprises	195,904	197,511	199,132	200,766	202,414	204,075	205,749	207,438	209,140	210,856	212,587	**1,675**
Total employment	1,484,539	1,512,076	1,540,232	1,569,025	1,598,471	1,628,588	1,659,392	1,690,904	1,723,141	1,756,122	1,789,869	
Job growth/(losses)	--	27,537	28,157	28,793	29,446	30,116	30,805	31,511	32,237	32,982	33,747	**30,866**
Job growth rate	--	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	

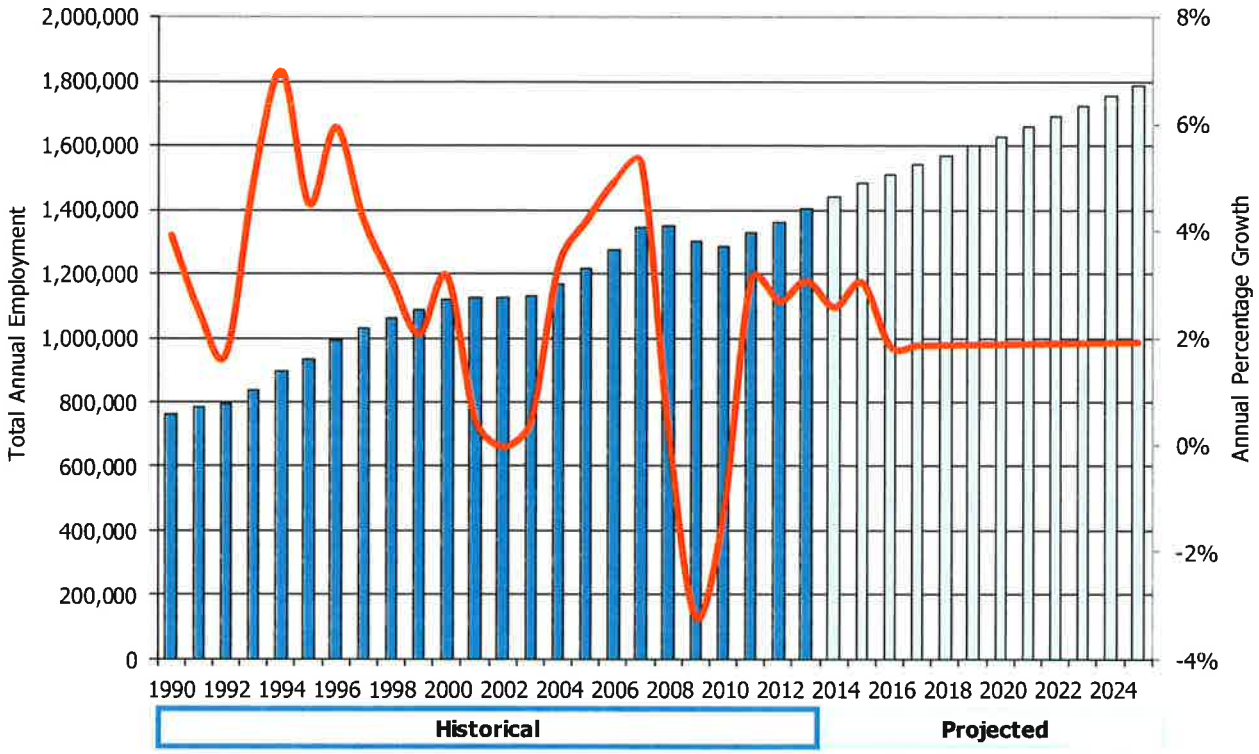
Source: BEA, BLS, and THK Associates, Inc.

Table III-5B: Salt Lake County Employment Projected, 2016-2025

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average Annual Change
Farm	732	738	744	750	756	762	768	774	781	787	793	**6**
Nonfarm	826,761	842,201	858,044	874,302	890,991	908,123	925,713	943,777	962,330	981,389	1,000,970	**17,641**
Forestry, fishing, and related activities	332	331	330	330	329	328	328	327	326	326	325	**-1**
Mining	4,758	4,830	4,904	4,979	5,055	5,132	5,210	5,289	5,370	5,452	5,535	**78**
Utilities	1,536	1,534	1,532	1,530	1,527	1,525	1,523	1,521	1,519	1,517	1,515	**-2**
Construction	41,383	41,598	41,813	42,030	42,247	42,466	42,686	42,907	43,130	43,353	43,578	**220**
Manufacturing	55,466	55,660	55,854	56,050	56,245	56,442	56,639	56,838	57,036	57,236	57,436	**197**
Wholesale trade	32,976	32,969	32,962	32,955	32,948	32,941	32,934	32,928	32,921	32,914	32,907	**-7**
Retail Trade	80,758	81,695	82,643	83,602	84,572	85,553	86,546	87,550	88,566	89,594	90,633	**993**
Transportation and warehousing	32,498	32,969	33,447	33,932	34,424	34,923	35,429	35,942	36,463	36,992	37,528	**507**
Information	19,845	20,015	20,186	20,359	20,533	20,709	20,886	21,065	21,245	21,427	21,610	**177**
Finance and insurance	69,835	71,588	73,385	75,227	77,115	79,051	81,035	83,069	85,154	87,291	89,482	**1,988**
Real estate and rental and leasing	38,982	39,450	39,924	40,403	40,888	41,379	41,875	42,378	42,887	43,402	43,923	**497**
Professional and technical services	68,113	70,872	73,743	76,730	79,839	83,073	86,438	89,940	93,583	97,374	101,319	**3,383**
Management of companies and enterprises	16,633	16,883	17,138	17,396	17,658	17,924	18,195	18,469	18,747	19,030	19,316	**270**
Administrative and waste services	58,462	60,080	61,742	63,451	65,207	67,011	68,865	70,771	72,729	74,742	76,810	**1,859**
Educational services	23,935	25,222	26,577	28,005	29,510	31,096	32,767	34,528	36,383	38,338	40,399	**1,686**
Health care and social assistance	67,709	68,964	70,243	71,545	72,872	74,223	75,600	77,001	78,429	79,883	81,365	**1,378**
Arts, entertainment, and recreation	15,337	15,665	16,001	16,343	16,693	17,051	17,416	17,788	18,169	18,558	18,956	**366**
Accommodation and food services	50,510	51,785	53,092	54,431	55,805	57,213	58,657	60,137	61,655	63,210	64,805	**1,447**
Other services, except public administration	39,925	40,710	41,511	42,327	43,160	44,009	44,874	45,757	46,657	47,575	48,511	**867**
Government and government enterprises	107,768	109,380	111,017	112,677	114,363	116,073	117,809	119,572	121,360	123,175	125,018	**1,737**
Total employment	827,494	842,939	858,788	875,052	891,747	908,885	926,482	944,552	963,111	982,176	1,001,763	
Job growth/(losses)	--	15,445	15,849	16,265	16,694	17,138	17,597	18,070	18,559	19,065	19,587	**17,647**
Job growth rate	--	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	

Source: BEA, BLS, and THK Associates, Inc.

Six-County Historical and Projected Employment Trends, 1990-2025



Salt Lake County Historical and Projected Employment Trends, 1990-2025

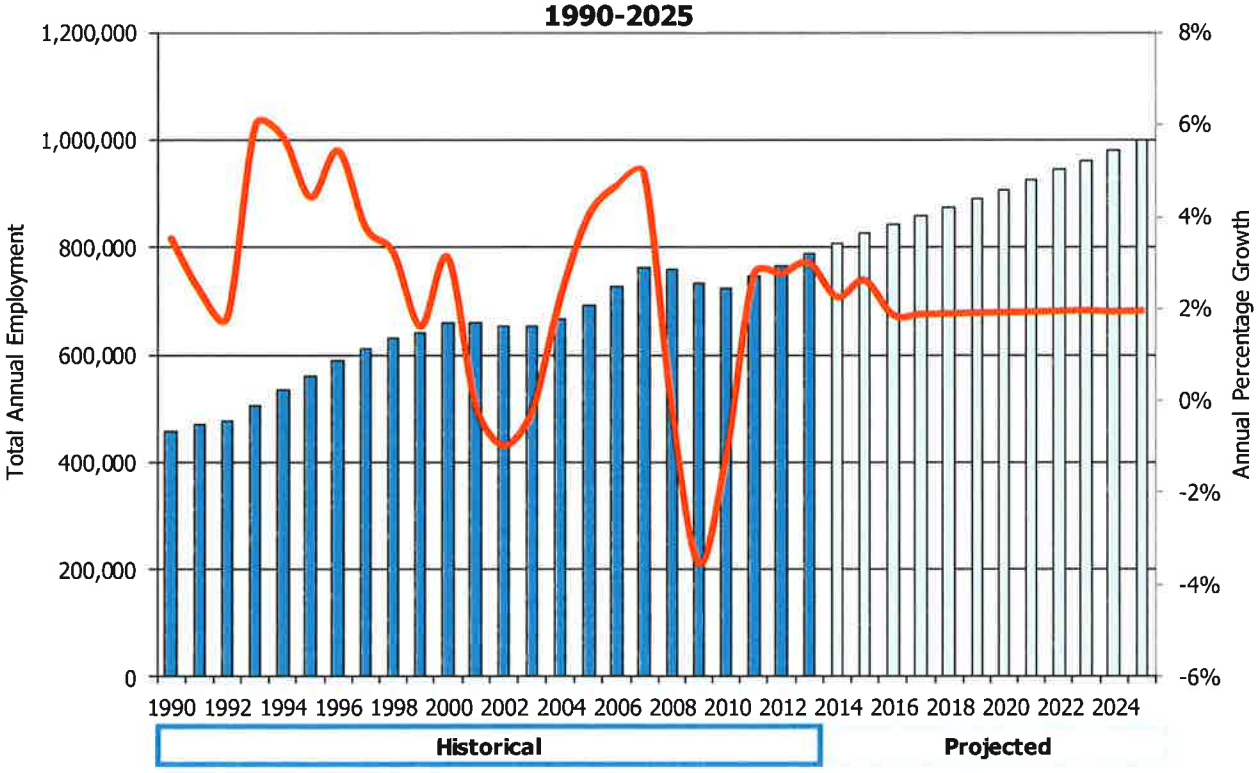


Table III-5C: Salt Lake Cities Largest Employers, 2015

	Employer	Employees
1	Intermountain Health Care	22,000
2	University of Utah	17,000
3	The Church of Jesus Christ of Latter-Day Saints	11,000
4	Zions Bancorporation	11,000
5	Smith's Food and Drug	6,000
6	Novus Credit Services	5,500
7	Fidelity Brokerage Firm	2,000
8	Goldman Sachs	2,000
	Top Eight Employers	**76,500**
	Salt Lake County Total Employment	827,494
	Top Eight Employers as a Percent of Salt Lake County	**9.2%**

Source: Economic Development of Salt Lake Corp. and THK Associates, Inc.

C. INCOME LEVELS BY COUNTY

The Six-County market area continues to see rising per capita incomes as shown in Table III-6. Since 2004, 2009 and 2010 were the only years in which any of the six counties had decreases in per capita income which followed the national trend after the Great Recession.

In 2009 all six counties had negative growth in per capita personal income which ranged from -4.3 in Weber County to -11.6% in Summit County. Wasatch County and Weber County were the only counties that experienced a decrease in per capital income in both 2009 and 2010. Since 2010 all counties had positive growth in per capita personal income which ranged from 2.7% in Weber County to 8.3% in Summit County. Salt lake County per capita personal income has increased by $1,354, or 3.5% over the last five years annually on average, while over the 2000 to 2014 time period this figure has been closer to $986, or 2.8% annually on average.

Over the long term, since 1980, Salt Lake County has had per capita personal income growth of $982 or a growth rate of 4.6% annually on average. Salt Lake County per capita income has grown faster in dollars than each county in the Six-County market area since 1980, with the exception of Summit County. Furthermore, Salt Lake County per capita income has grown faster than each county in the Six-County area since 2000, with the exception of Summit County and Wasatch County. Table III-6 illustrates a recovery in wealth for Salt Lake County as well the Six-County market area since the Great Recession which will positively impact both residential and commercial real estate within these counties over the next several years. An increase in the per capita personal income growth of households in Salt Lake County will further strengthen demand for goods and services found at retail centers and entertainment facilities like Mulligans Golf and Games.

Table III-6: Six-County Salt Lake City Per Capita Personal Income, 2015

	Davis		Salt Lake		Summit		Utah		Wasatch		Weber		United States	
Year	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change
1980	$8,179	-	$9,157	-	$11,578	-	$6,425	-	$7,648	-	$8,780	-	$10,153	-
1981	$8,972	9.7%	$10,040	9.6%	$13,240	14.4%	$6,980	8.6%	$8,696	13.7%	$9,558	8.9%	$11,262	10.9%
1982	$9,571	6.7%	$10,708	6.7%	$13,670	3.2%	$7,186	3.0%	$8,897	2.3%	$10,197	6.7%	$11,947	6.1%
1983	$10,114	5.7%	$11,248	5.0%	$14,465	5.8%	$7,500	4.4%	$8,888	-0.1%	$10,754	5.5%	$12,652	5.9%
1984	$11,048	9.2%	$12,146	8.0%	$16,196	12.0%	$8,191	9.2%	$9,652	8.6%	$11,631	8.2%	$13,860	9.5%
1985	$11,824	7.0%	$12,838	5.7%	$16,865	4.1%	$8,657	5.7%	$9,760	1.1%	$12,623	8.5%	$14,719	6.2%
1986	$12,232	3.5%	$13,274	3.4%	$17,009	0.9%	$9,054	4.6%	$10,023	2.7%	$13,206	4.6%	$15,459	5.0%
1987	$12,434	1.7%	$13,802	4.0%	$18,636	9.6%	$9,464	4.5%	$10,574	5.5%	$13,450	1.8%	$16,265	5.2%
1988	$13,180	6.0%	$14,511	5.1%	$20,044	7.6%	$10,252	8.3%	$11,431	8.1%	$14,170	5.4%	$17,426	7.1%
1989	$14,088	6.7%	$15,367	5.9%	$21,916	9.3%	$11,011	7.4%	$12,259	7.2%	$14,984	5.7%	$18,653	7.0%
1990	$15,237	8.3%	$16,362	6.5%	$22,940	4.7%	$11,996	8.9%	$13,267	8.2%	$16,212	8.2%	$19,591	5.0%
1991	$15,838	3.9%	$16,953	3.6%	$27,477	19.8%	$12,820	6.9%	$13,801	4.0%	$16,818	3.7%	$19,985	2.0%
1992	$16,664	5.2%	$17,766	4.8%	$30,573	11.3%	$13,437	4.8%	$14,729	6.7%	$17,512	4.1%	$21,060	5.4%
1993	$17,422	4.5%	$18,503	4.1%	$33,018	8.0%	$14,049	4.6%	$15,493	5.2%	$18,137	3.6%	$21,698	3.0%
1994	$18,274	4.9%	$19,645	6.2%	$35,191	6.6%	$14,833	5.6%	$16,186	4.5%	$18,771	3.5%	$22,538	3.9%
1995	$19,474	6.6%	$21,050	7.2%	$37,212	5.7%	$15,859	6.9%	$17,554	8.5%	$19,751	5.2%	$23,568	4.6%
1996	$20,732	6.5%	$22,500	6.9%	$40,587	9.1%	$16,771	5.8%	$18,659	6.3%	$20,563	4.1%	$24,728	4.9%
1997	$22,286	7.5%	$23,912	6.3%	$41,973	3.4%	$17,309	3.2%	$19,537	4.7%	$21,257	3.4%	$25,950	4.9%
1998	$23,404	5.0%	$25,323	5.9%	$43,958	4.7%	$18,522	7.0%	$20,448	4.7%	$22,527	6.0%	$27,510	6.0%
1999	$24,350	4.0%	$26,750	5.6%	$44,958	2.3%	$19,358	4.5%	$21,369	4.5%	$22,957	1.9%	$28,627	4.1%
2000	$25,884	6.3%	$28,736	7.4%	$48,540	8.0%	$20,514	6.0%	$21,669	1.4%	$24,015	4.6%	$30,602	6.9%
2001	$26,868	3.8%	$29,888	4.0%	$48,645	0.2%	$20,613	0.5%	$23,544	8.7%	$24,936	3.8%	$31,540	3.1%
2002	$27,999	4.2%	$29,976	0.3%	$46,996	-3.4%	$21,140	2.6%	$23,113	-1.8%	$25,582	2.6%	$31,815	0.9%
2003	$28,705	2.5%	$29,866	-0.4%	$46,948	-0.1%	$21,916	3.7%	$23,702	2.5%	$26,416	3.3%	$32,692	2.8%
2004	$30,011	4.5%	$31,156	4.3%	$51,312	9.3%	$22,879	4.4%	$25,225	6.4%	$27,121	2.7%	$34,316	5.0%
2005	$31,449	4.8%	$33,442	7.3%	$57,969	13.0%	$24,689	7.9%	$26,288	4.2%	$28,243	4.1%	$35,904	4.6%
2006	$33,432	6.3%	$36,520	9.2%	$65,070	12.2%	$26,823	8.6%	$28,683	9.1%	$30,558	8.2%	$38,144	6.2%
2007	$34,946	4.5%	$38,494	5.4%	$72,347	11.2%	$28,807	7.4%	$31,781	10.8%	$32,497	6.3%	$39,821	4.4%
2008	$35,439	1.4%	$39,211	1.9%	$77,247	6.8%	$29,691	3.1%	$33,624	5.8%	$32,940	1.4%	$41,082	3.2%
2009	$33,766	-4.7%	$36,877	-6.0%	$68,267	-11.6%	$27,419	-7.7%	$31,270	-7.0%	$31,522	-4.3%	$39,376	-4.2%
2010	$33,944	0.5%	$37,121	0.7%	$70,248	2.9%	$27,441	0.1%	$30,891	-1.2%	$31,387	-0.4%	$40,277	2.3%
2011	$35,734	5.3%	$39,013	5.1%	$78,581	11.9%	$29,025	5.8%	$34,576	11.9%	$32,819	4.6%	$42,453	5.4%
2012	$37,559	5.1%	$40,623	4.1%	$91,982	17.1%	$30,875	6.4%	$36,362	5.2%	$33,335	1.6%	$44,266	4.3%
2013	$37,702	0.4%	$41,269	1.6%	$94,077	2.3%	$31,272	1.3%	$37,745	3.8%	$33,873	1.6%	$44,438	0.4%
2014	$38,770	2.8%	$42,535	3.1%	$96,766	2.9%	$32,274	3.2%	$38,624	2.3%	$34,938	3.1%	$46,049	3.6%
2015*	$40,080	3.4%	$44,008	3.5%	$104,832	8.3%	$33,610	4.1%	$40,843	5.7%	$35,887	2.7%	$47,617	3.4%
Average Annual Change														
1980-2014	**$900**	**4.7%**	**$982**	**4.6%**	**$2,506**	**6.4%**	**$760**	**4.9%**	**$911**	**4.9%**	**$769**	**4.1%**	**$1,056**	**4.5%**
2000-2014	**$920**	**2.9%**	**$986**	**2.8%**	**$3,445**	**5.1%**	**$840**	**3.3%**	**$1,211**	**4.2%**	**$780**	**2.7%**	**$1,103**	**3.0%**
2010-2014	**$1,207**	**3.4%**	**$1,354**	**3.5%**	**$6,630**	**8.3%**	**$1,208**	**4.1%**	**$1,933**	**5.7%**	**$888**	**2.7%**	**$1,443**	**3.4%**

*2015 figures are projected using respective county growth over 2010 to 2014

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

D. HISTORICAL POPULATION AND HOUSEHOLD GROWTH TRENDS

Population and household growth stem from employment and ultimately drive the demand for residential real estate development. Furthermore, households occupying residential units drive the demand for commercial real estate development, including entertainment venues like Mulligans Golf and Games. As shown in Table III-7, all six counties in the study area have increased in population and households since 1980. Since 1980, the annual average population growth for the Six-County market area has been approximately 33,500 people and approximately 10,550 households, for a population household ratio of around 3.18. As previously shown, Mulligans subject site is located in Salt Lake County. Since 1980, the annual average population growth for Salt Lake County has been approximately 13,750 people and 4,583 households for a population household ratio of around 3.0, slightly lower than for the Six-County area. This indicates that families in the five counties surrounding Salt Lake County have larger household sizes on average than those located within Salt Lake County. The population growth that has occurred in Salt Lake County since 1980 has accounted for approximately 41.0% of the total Six-County population growth and 43.4% of the total Six-County household growth over the same time period. From 2010 to 2015, the annual average population growth for Salt Lake County has been approximately 14,143 people and 4,555 households. Salt Lake County has accounted for an ever so slightly smaller percentage of the Six-County market area population and household growth over the last five years as compared to the 1980 to 2015 time period.

Following Table-7 is a map of the major cities that surround the Mulligans subject site, as shown in Figure-7. As detailed in Figure-7 and later shown in Table III-8, population and household growth since 1990 is shown for Salt Lake City, South Salt Lake City, West Valley City, Taylorsville, Murray, Holladay, West Jordan, Midvale, Cottonwood Heights, Sandy, Riverton, Draper and South Jordan, the latter of which is the city in which Mulligans subject site is located. Over the 1990 to 2015 time period, South Jordan has grown by 2,200 people and 652 households. Over the last five years, the population of South Jordan has grown by 3,431 people and 967 households annually on average. The Mulligans subject site is located in South Jordan, which has had stronger population and household growth than any of the aforementioned 12 cities over the last five years. South Jordan has accounted for 24.5% and 21.5% of the Mulligans Primary Trade Area's (PTA's) population and household growth, respectively, over the last five years. The Mulligans PTA is defined as a drive time of approximately 15 minutes from the Mulligans subject site and is clarified and shown later in Figure-8.

Over the 1990 to 2015 time period, the Mulligans PTA has grown by 14,800 people and 4,896 households annually on average, with the population and households growing at 1.7% annually on average. Over the 2010 to 2015 time period, the Mulligans PTA's population and households have grown by 14,008 people and 4,503 households, for 1.4% and 1.3% respectively. The Mulligans PTA's population growth over the last five years has been stronger than over the last fifteen years, while the Mulligans PTA's household growth has been weaker over the last five years than over the last fifteen years. This has led to an average population per household growth rate of 3.11 people over the last five years and 2.87 people over the last fifteen years, representing smaller households being added to the Mulligans Primary Trade Area.

Table III-7: Six-County Salt Lake City Estimates of Population and Households, 1980-2015

	Davis		Salt Lake		Summit		Utah		Wasatch		Weber		Six-County Salt Lake City Total	
Year	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	**Pop**	**HH**
1980	146,540	41,826	619,066	204,984	10,198	3,480	218,106	58,103	8,523	2,697	144,616	48,510	**1,147,049**	**359,598**
1990	187,942	53,643	725,942	240,372	15,518	5,295	262,804	70,010	10,089	3,192	158,330	53,110	**1,360,625**	**425,622**
2000	238,992	71,200	898,378	295,141	29,734	10,332	368,545	99,941	15,217	4,743	196,536	65,697	**1,747,402**	**547,054**
2010	306,479	93,545	1,029,655	342,622	36,324	12,990	516,564	140,602	23,530	7,287	231,236	78,748	**2,143,788**	**675,794**
2015	332,433	101,475	1,100,370	365,396	39,475	14,140	577,439	156,915	28,589	8,878	241,165	82,025	**2,319,471**	**728,829**
1980-2015														
Numerical	5,310	1,704	13,750	4,583	840	305	10,270	2,823	570	177	2,760	958	**33,500**	**10,550**
% Growth	2.4%	2.6%	1.7%	1.7%	3.9%	4.1%	2.8%	2.9%	3.5%	3.5%	1.5%	1.5%	2.0%	2.0%
% of PTA Total	15.9%	16.2%	41.0%	43.4%	2.5%	2.9%	30.7%	26.8%	1.7%	1.7%	8.2%	9.1%	100.0%	100.0%
1990-2015														
Numerical	5,780	1,913	14,980	5,001	960	354	12,590	3,476	740	227	3,310	1,157	**38,350**	**12,130**
% Growth	2.3%	2.6%	1.7%	1.7%	3.8%	4.0%	3.2%	3.3%	4.3%	4.2%	1.7%	1.8%	2.2%	2.2%
% of PTA Total	15.1%	15.8%	39.1%	41.2%	2.5%	2.9%	32.8%	28.7%	1.9%	1.9%	8.6%	9.5%	100.0%	100.0%
2000-2015														
Numerical	6,229	2,018	13,466	4,684	649	254	13,926	3,798	891	276	2,975	1,089	**38,138**	**12,118**
% Growth	2.2%	2.4%	1.4%	1.4%	1.9%	2.1%	3.0%	3.1%	4.3%	4.3%	1.4%	1.5%	1.9%	1.9%
% of PTA Total	16.3%	16.7%	35.3%	38.6%	1.7%	2.1%	36.5%	31.3%	2.3%	2.3%	7.8%	9.0%	100.0%	100.0%
2010-2015														
Numerical	5,191	1,586	14,143	4,555	630	230	12,175	3,263	1,012	318	1,986	655	**35,137**	**10,607**
% Growth	1.6%	1.6%	1.3%	1.3%	1.7%	1.7%	2.3%	2.2%	4.0%	4.0%	0.8%	0.8%	1.6%	1.5%
% of PTA Total	14.8%	15.0%	40.3%	42.9%	1.8%	2.2%	34.7%	30.8%	2.9%	3.0%	5.7%	6.2%	100.0%	100.0%

Source: Bureau of Census and THK Associates, Inc.

Figure 7- CITIES SURROUNDING THE MULLIGANS SUBJECT SITE

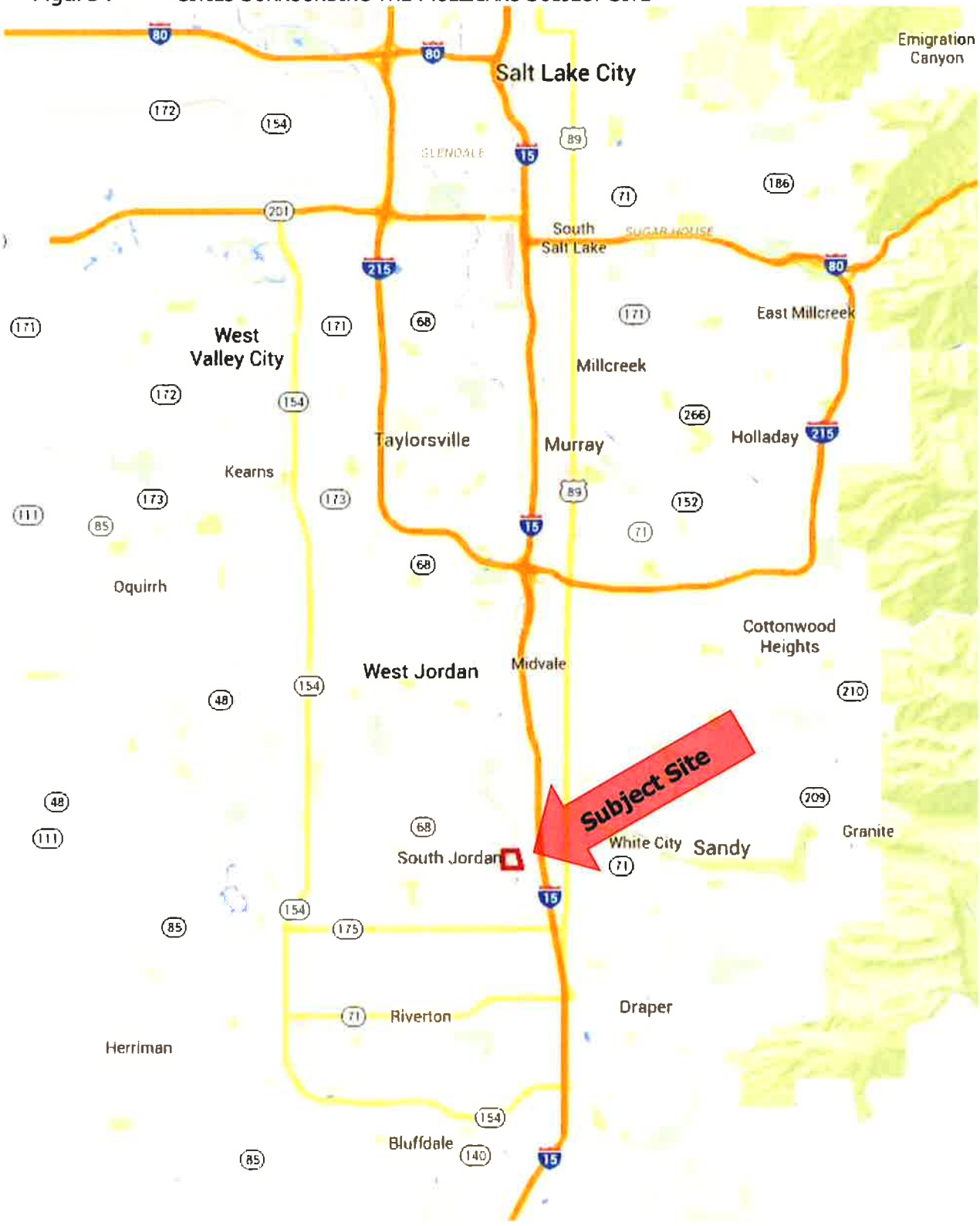


Table III-8: Mulligans PTA Local Town and City Estimates of Population and Households, 1990-2015

	Salt Lake City		South Salt Lake City		West Valley City		Taylorsville		Murray		Holladay		West Jordan	
Year	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH
1990	160,361	66,711	17,104	7,316	86,843	25,892	52,365	15,811	42,984	16,201	26,224	9,289	50,390	12,911
2000	182,252	71,548	22,227	8,049	107,762	31,936	58,812	18,921	46,456	17,490	26,246	9,738	78,656	21,604
2010	187,527	74,833	23,663	8,569	128,385	36,826	58,623	19,752	46,888	18,288	26,157	9,911	104,156	29,067
2015	193,536	77,832	25,030	9,108	132,148	37,899	60,022	20,250	49,799	19,517	27,272	10,210	112,648	32,312
1990-2015														
Numerical	1,330	445	320	72	1,810	480	310	178	270	133	40	37	2,490	776
% Growth	0.8%	0.6%	1.5%	0.9%	1.7%	1.5%	0.5%	1.0%	0.6%	0.7%	0.2%	0.4%	3.3%	3.7%
% of PTA Total	9.0%	9.1%	2.2%	1.5%	12.2%	9.8%	2.1%	3.6%	1.8%	2.7%	0.3%	0.8%	16.8%	15.9%
2000-2015														
Numerical	752	419	187	71	1,626	398	81	89	223	135	68	31	2,266	714
% Growth	0.4%	0.6%	0.8%	0.8%	1.4%	1.1%	0.1%	0.5%	0.5%	0.7%	0.3%	0.3%	2.4%	2.7%
% of PTA Total	5.8%	9.3%	1.4%	1.6%	12.5%	8.8%	0.6%	2.0%	1.7%	3.0%	0.5%	0.7%	17.5%	15.8%
2010-2015														
Numerical	1,202	600	273	108	753	215	280	100	582	246	163	59	1,698	469
% Growth	0.6%	0.8%	1.1%	1.2%	0.6%	0.6%	0.5%	0.5%	1.2%	1.3%	0.6%	0.6%	1.6%	1.5%
% of PTA Total	8.6%	13.3%	2.0%	2.4%	5.4%	4.8%	2.0%	2.2%	4.2%	5.5%	1.2%	1.3%	12.1%	10.4%

	Midvale		Cottonwood Heights		South Jordan		Sandy		Riverton		Draper		**Mulligan PTA**	
Year	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	**Pop**	**HH**
1990	23,654	9,055	32,143	9,835	12,245	2,760	85,266	22,023	11,895	2,867	7,794	1,667	**706,087**	**233,828**
2000	26,773	10,091	35,092	11,914	29,448	7,497	95,991	28,052	24,764	6,298	25,642	6,374	**881,732**	**288,423**
2010	27,723	10,866	33,444	12,441	50,191	14,235	94,905	30,759	38,167	10,285	42,305	11,532	**1,006,149**	**333,714**
2015	31,642	12,493	34,366	12,778	67,346	19,072	97,504	31,670	43,535	11,726	46,235	12,759	**1,076,190**	**356,228**
1990-2015														
Numerical	320	138	90	118	2,200	652	490	386	1,270	354	1,540	444	**14,800**	**4,896**
% Growth	1.2%	1.3%	0.3%	1.1%	7.1%	8.0%	0.5%	1.5%	5.3%	5.8%	7.4%	8.5%	1.7%	1.7%
% of PTA Total	2.2%	2.8%	0.6%	2.4%	14.9%	13.3%	3.3%	7.9%	8.6%	7.2%	10.4%	9.1%	100.0%	100.0%
2000-2015														
Numerical	325	160	-48	58	2,527	772	101	241	1,251	362	1,373	426	**12,964**	**4,520**
% Growth	1.1%	1.4%	-0.1%	0.5%	5.7%	6.4%	0.1%	0.8%	3.8%	4.2%	4.0%	4.7%	1.3%	1.4%
% of PTA Total	2.5%	3.5%	-0.4%	1.3%	19.5%	17.1%	0.8%	5.3%	9.7%	8.0%	10.6%	9.4%	100.0%	100.0%
2010-2015														
Numerical	784	325	184	67	3,431	967	520	182	1,074	288	786	245	**14,008**	**4,503**
% Growth	2.7%	2.8%	0.5%	0.5%	6.1%	6.0%	0.5%	0.6%	2.7%	2.7%	1.8%	2.0%	1.4%	1.3%
% of PTA Total	5.6%	7.2%	1.3%	1.5%	24.5%	21.5%	3.7%	4.0%	7.7%	6.4%	5.6%	5.5%	100.0%	100.0%

Source: Bureau of Census and THK Associates, Inc.

E. HOUSING TRENDS BY UNIT TYPE

Below, Table III-9 compares data among the 2000 and 2010 U.S. Census regarding total housing units in the Six-County and Salt Lake County market areas. The table also includes an estimate for the housing stock by unit type in 2015 based on trending data over the 2010 to 2014 time period. The total housing units are separated into total housing units along with those housing units which are occupied by renters and those occupied by owners. There is also a breakdown of the percentage of each housing unit type or dwelling type.

Salt Lake County is the more important of the two market areas to analyze because the Mulligans subject site is located in Salt Lake County most specifically. Total housing units in the Six-County area increased slightly more at 32.0% from 583,954 in 2000 to 770,658 in 2015. Total housing units in Salt Lake County increased 22.0% from 310,988 in 2000 to 379,374 in 2015. The demand growth for housing has been greater for the Six-County area than for Salt Lake County on average over the last 15 years.

Currently it is projected that around 93.1% of total housing units in the Six-County market area are occupied, with approximately 63.5% of total housing units being owner-occupied. Contrarily it is projected that around 95.4% of housing units in Salt Lake County are occupied, with approximately 62.3% of total housing units being owner-occupied.

In Salt Lake County, single-family detached housing units have increased from 69.7% to 70.3% of total housing unit inventory, while multi-family units have increased from 27.7% to 28.1% of total housing units since 2000, both at the expense of miscellaneous housing. Owner-occupied units in Salt Lake County have declined from 65.5% to 62.3% of total occupied units over the last 15 years. This decreasing owner-occupied trend is projected to slow or even reverse slightly as the economy as a whole experiences a strong recovery, credit ratings improve, savings increase, per capita salaries remain strong, and an undersupplied stock of multi-family housing units continues to drive rental rates up. The trend in occupancy rates should continue to stabilize as occupancy rates reach highs, permits and construction increase, and recently explosive job and salary growth steadies to better reflect long term averages. High occupancy rates coupled with strong unit demand in Salt Lake County and the surrounding Six-County area provide strong household growth that will continue to support entertainment uses at the Mulligans subject site.

Table III-9: Six-County Salt Lake City and Salt Lake County Units by Unit Type, 2000-2015

	Salt Lake County						Six-County					
	2000		2010		2015		2000		2010		2015	
Total	310,988	100.0%	364,935	100.0%	379,374	100.0%	583,954	100.0%	734,173	100.0%	770,658	100.0%
Occupied Units	295,141	94.9%	343,473	94.1%	361,968	95.4%	546,165	93.5%	676,916	92.2%	717,584	93.1%
Owner Occupied	203,597	65.5%	230,991	63.3%	236,341	62.3%	385,691	66.0%	472,794	64.4%	489,422	63.5%
Renter Occupied	91,544	29.4%	112,482	30.8%	125,627	33.1%	160,473	27.5%	204,122	27.8%	228,163	29.6%
Type												
Single-Family	216,779	69.7%	257,511	70.6%	266,532	70.3%	421,014	72.1%	540,525	73.6%	567,349	73.6%
Multi-Family	86,192	27.7%	100,413	27.5%	106,676	28.1%	144,502	24.7%	177,359	24.2%	188,348	24.4%
Miscellaneous*	8,017	2.6%	7,011	1.9%	6,166	1.6%	18,438	3.2%	16,289	2.2%	14,962	1.9%
Detail												
1 Unit - Detached	202,040	65.0%	235,161	64.4%	245,829	64.8%	390,566	66.9%	490,310	66.8%	521,715	67.7%
1 Unit - Attached	14,739	4.7%	22,350	6.1%	20,704	5.5%	30,448	5.2%	50,215	6.8%	45,634	5.9%
2-4 Units	26,926	8.7%	28,618	7.8%	30,049	7.9%	52,829	9.0%	58,179	7.9%	62,287	8.1%
5-9 Units	14,642	4.7%	15,561	4.3%	15,250	4.0%	23,701	4.1%	29,809	4.1%	27,644	3.6%
10-19 Units	16,613	5.3%	21,338	5.8%	22,666	6.0%	26,984	4.6%	37,383	5.1%	40,884	5.3%
20+ Units	28,011	9.0%	34,896	9.6%	38,711	10.2%	40,988	7.0%	51,988	7.1%	57,533	7.5%
Mobile Homes	7,840	2.5%	6,898	1.9%	6,194	1.6%	18,012	3.1%	16,075	2.2%	14,805	1.9%
Boat, RV, Van, etc.	177	0.1%	113	0.0%	-28	0.0%	426	0.1%	214	0.0%	157	0.0%

*Miscellaneous housing includes mobile homes, RV's, vans, boats, etc.

*2015 is projected from 2010 to 2014 growth

Source: US Census Bureau and THK Associates, Inc.

F. RESIDENTIAL CONSTRUCTION TRENDS

As shown in Table III-10, single-family permits, multi-family permits and total permits are shown since 1980 for each county that comprises the Six-County market area. Mulligans subject site is located within Salt Lake County, which has accounted for 40.1% of the total Six-County single-family permits issued annually on average over the last 35 years, and 36.9% of the total Six-County single-family permits issued annually on average over the last three years. In total in the Six-County area, 8,682 single-family permits have been issued annually on average since 1980, while 8,176 (5.8% less) single-family permits have been issued annually on average over the last three years. The recent trend in single-family permits issued has been a steady return to historical levels after climbing from a recent low of between 4,246 and 4,500 between 2008 and 2011.

Salt Lake County has accounted for 55.9% of the total Six-County multi-family permitted units annually on average over the last 35 years, and 50.6% of the total Six-County multi-family permitted units annually on average over the last three years. In total in the Six-County area, there have been 2,938 multi-family permitted units annually on average since 1980, while 4,734 (61.1% more) multi-family permitted units have occurred annually on average over the last three years. The recent trend in multi-family permitted units has been a strong increase in permitted units since a temporary recent low of 1,653 permits in 2010. In 2014 and 2015, 5,419 and 5,591 (annualized after September 2015) multi-family permitted units were issued, respectively, in the Six-County market area. Since 1980, there have been 11,621 total single-family permits and multi-family units permitted annually on average in the Six-County area. Over the last three years in the Six-County market area, there have been 12,910 total single-family permits and multi-family units permitted, annually on average.

As shown in Table III-11, the total single-family permits and multi-family permits issued annually on average for Salt Lake County are shown and further detailed as a percentage of the total County. Table III-11 acts as a summary table for the multiple permit details in Table III-10, and compares the growth occurring within Salt Lake County to the Six-County market area. Since 1980 the Salt Lake County area has accounted for approximately 44.1% of the total permits issued in the Six-County market area, while this figure has been approximately 41.9% over the last three years, respectively. Single-family permits have accounted for 67.9% of total permits issued in Salt Lake County area over the last 35 years. More recently single-family permits issued in Salt Lake County area have accounted for 55.7% of total permits issued over the last three years, with the remainder being for multi-family permits; indicating a trend for multi-family housing in recent years. Graphs for the Six-County and Salt Lake County permits issued follow Table III-11. Table III-12 details single-family and multi-family permits pulled annually for Salt Lake City, South Salt Lake City, West Valley City, Taylorsville, Murray, Holladay, West Jordan, Midvale, Cottonwood Heights, South Jordan, Sandy, Riverton and Draper since 1980. These are major cities surrounding the Mulligans subject site as shown previously in Figure-7. Single-family permits issued in South Jordan have increased from 441 over the last 35 years to 703 over the last three years, annually on average. Multi-family permits issued in South Jordan have increased from 70 over the last 35 years to 227 over the last three years, annually on average as shown below in Table III-12. The increase in permits pulled recently will lead to further housing construction and households around Mulligans Golf and Games, thus driving up demand for entertainment uses at the Mulligans subject site.

Table III-10: Six-County Salt Lake City Residential Permits, 1980-September 2015

Single Family

	Davis		Salt Lake		Summit		Utah		Wasatch		Weber		Six-County Total
Year	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	944	15.7%	3,260	54.2%	330	5.5%	902	15.0%	106	1.8%	468	7.8%	**6,010**
1981	546	15.1%	1,472	40.6%	527	14.5%	572	15.8%	107	3.0%	402	11.1%	**3,626**
1982	641	18.2%	1,860	52.8%	185	5.2%	376	10.7%	99	2.8%	365	10.4%	**3,526**
1983	1308	16.7%	4,462	57.0%	288	3.7%	942	12.0%	94	1.2%	737	9.4%	**7,831**
1984	1116	16.3%	3,835	56.0%	295	4.3%	813	11.9%	64	0.9%	727	10.6%	**6,850**
1985	1235	18.6%	3,783	56.9%	113	1.7%	739	11.1%	51	0.8%	728	10.9%	**6,649**
1986	1491	19.4%	4,353	56.7%	120	1.6%	857	11.2%	54	0.7%	797	10.4%	**7,672**
1987	1082	19.6%	2,676	48.5%	206	3.7%	771	14.0%	46	0.8%	734	13.3%	**5,515**
1988	822	18.7%	2,048	46.6%	246	5.6%	692	15.7%	46	1.0%	541	12.3%	**4,395**
1989	845	18.8%	1,920	42.8%	311	6.9%	821	18.3%	64	1.4%	525	11.7%	**4,486**
1990	898	17.9%	2,206	44.1%	340	6.8%	1,014	20.3%	77	1.5%	468	9.4%	**5,003**
1991	1001	15.6%	3,065	47.9%	359	5.6%	1,382	21.6%	82	1.3%	512	8.0%	**6,401**
1992	1395	15.8%	3,889	44.0%	555	6.3%	2,101	23.8%	115	1.3%	788	8.9%	**8,843**
1993	1597	15.0%	4,551	42.7%	629	5.9%	2,784	26.1%	132	1.2%	969	9.1%	**10,662**
1994	1580	14.3%	4,457	40.3%	708	6.4%	2,932	26.5%	241	2.2%	1,137	10.3%	**11,055**
1995	1640	13.8%	5,071	42.7%	650	5.5%	3,120	26.3%	287	2.4%	1,100	9.3%	**11,868**
1996	2178	16.9%	5,645	43.8%	516	4.0%	2,738	21.2%	255	2.0%	1,564	12.1%	**12,896**
1997	2257	19.8%	4,333	38.0%	490	4.3%	2,568	22.5%	185	1.6%	1,557	13.7%	**11,390**
1998	2075	17.0%	4,592	37.6%	562	4.6%	3,104	25.4%	281	2.3%	1,585	13.0%	**12,199**
1999	2109	17.2%	3,901	31.8%	559	4.5%	3,548	28.9%	445	3.6%	1,724	14.0%	**12,286**
2000	1747	16.1%	3,507	32.4%	418	3.9%	3,297	30.5%	318	2.9%	1,531	14.2%	**10,818**
2001	2115	19.1%	3,782	34.2%	429	3.9%	3,156	28.5%	282	2.5%	1,302	11.8%	**11,066**
2002	2366	20.7%	4,100	35.9%	436	3.8%	2,992	26.2%	249	2.2%	1,280	11.2%	**11,423**
2003	2693	19.8%	5,198	38.2%	598	4.4%	3,328	24.5%	269	2.0%	1,505	11.1%	**13,591**
2004	2677	19.4%	5,183	37.5%	592	4.3%	3,587	26.0%	336	2.4%	1,428	10.3%	**13,803**
2005	3017	18.6%	5,869	36.1%	713	4.4%	4,678	28.8%	493	3.0%	1,493	9.2%	**16,263**
2006	2693	16.4%	5,393	32.8%	575	3.5%	5,386	32.8%	608	3.7%	1,780	10.8%	**16,435**
2007	1584	14.0%	3,151	27.9%	655	5.8%	4,264	37.7%	419	3.7%	1,224	10.8%	**11,297**
2008	901	21.2%	1,396	32.9%	205	4.8%	1,042	24.5%	168	4.0%	534	12.6%	**4,246**
2009	848	19.8%	1,338	31.3%	120	2.8%	1,278	29.9%	89	2.1%	603	14.1%	**4,276**
2010	910	19.2%	1,642	34.6%	95	2.0%	1,559	32.8%	101	2.1%	439	9.2%	**4,746**
2011	741	16.5%	1,874	41.6%	101	2.2%	1,408	31.3%	136	3.0%	240	5.3%	**4,500**
2012	1259	19.6%	2449	38.2%	120	1.9%	2,129	33.2%	196	3.1%	256	4.0%	**6,409**
2013	1420	17.8%	3051	38.3%	175	2.2%	2,541	31.9%	385	4.8%	393	4.9%	**7,965**
2014	1208	15.2%	2894	36.5%	197	2.5%	2,674	33.7%	407	5.1%	559	7.0%	**7,939**
2015	1430	16.6%	3099	35.9%	172	2.0%	3,067	35.6%	187	2.2%	669	7.8%	**8,624**
Long-term Average 1980-2015	1,510	17.4%	3,481	40.1%	378	4.3%	2,199	25.3%	208	2.4%	907	10.5%	**8,682**
10-Year Average 2006-2015	1,299	17.0%	2,629	34.4%	242	3.2%	2,535	33.2%	270	3.5%	670	8.8%	**7,644**
5-Year Average 2011-2015	1,212	17.1%	2,673	37.7%	153	2.2%	2,364	33.4%	262	3.7%	423	6.0%	**7,087**
3-Year Average 2013-2015	1,353	16.5%	3,015	36.9%	181	2.2%	2,761	33.8%	326	4.0%	540	6.6%	**8,176**

*2015 is annualized after September of 2015

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

Table III-10: Six-County Salt Lake City Residential Permits, 1980-September 2015

Multi-Family

	Davis		Salt Lake		Summit		Utah		Wasatch		Weber		Six-County Total
Year	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	135	6.8%	1,390	69.8%	195	9.8%	140	7.0%	0	0.0%	130	6.5%	**1,990**
1981	154	7.2%	1,123	52.3%	437	20.4%	226	10.5%	0	0.0%	206	9.6%	**2,146**
1982	200	13.3%	660	43.9%	196	13.0%	297	19.7%	0	0.0%	151	10.0%	**1,504**
1983	649	15.1%	2,649	61.5%	377	8.8%	341	7.9%	0	0.0%	291	6.8%	**4,307**
1984	1,171	11.6%	7,658	76.0%	504	5.0%	493	4.9%	0	0.0%	245	2.4%	**10,071**
1985	849	15.9%	3,686	69.0%	117	2.2%	296	5.5%	22	0.4%	370	6.9%	**5,340**
1986	968	23.7%	2,477	60.6%	0	0.0%	358	8.8%	16	0.4%	271	6.6%	**4,090**
1987	3	0.5%	147	24.7%	12	2.0%	327	55.1%	0	0.0%	105	17.7%	**594**
1988	4	1.4%	98	34.8%	37	13.1%	111	39.4%	0	0.0%	32	11.3%	**282**
1989	0	0.0%	61	30.7%	43	21.6%	60	30.2%	0	0.0%	35	17.6%	**199**
1990	50	7.6%	207	31.3%	99	15.0%	289	43.7%	16	2.4%	0	0.0%	**661**
1991	28	4.9%	153	26.9%	105	18.5%	273	48.1%	3	0.5%	6	1.1%	**568**
1992	107	10.3%	219	21.0%	125	12.0%	555	53.3%	29	2.8%	7	0.7%	**1,042**
1993	160	6.6%	1,552	64.0%	33	1.4%	639	26.4%	33	1.4%	8	0.3%	**2,425**
1994	188	7.6%	1,192	48.0%	57	2.3%	833	33.5%	25	1.0%	190	7.6%	**2,485**
1995	268	6.2%	2,209	50.9%	230	5.3%	1,275	29.4%	0	0.0%	359	8.3%	**4,341**
1996	427	8.2%	2,992	57.4%	495	9.5%	1,217	23.3%	40	0.8%	44	0.8%	**5,215**
1997	858	24.7%	1,212	34.9%	310	8.9%	690	19.9%	0	0.0%	406	11.7%	**3,476**
1998	380	11.2%	1,417	41.7%	181	5.3%	995	29.3%	24	0.7%	404	11.9%	**3,401**
1999	199	6.7%	1,354	45.5%	435	14.6%	595	20.0%	138	4.6%	252	8.5%	**2,973**
2000	41	2.3%	928	52.2%	121	6.8%	434	24.4%	0	0.0%	253	14.2%	**1,777**
2001	278	8.7%	1,641	51.5%	230	7.2%	673	21.1%	5	0.2%	361	11.3%	**3,188**
2002	120	4.4%	1,504	55.5%	0	0.0%	733	27.0%	140	5.2%	214	7.9%	**2,711**
2003	160	5.1%	1,904	60.4%	41	1.3%	943	29.9%	0	0.0%	106	3.4%	**3,154**
2004	330	12.2%	1,226	45.4%	107	4.0%	905	33.5%	10	0.4%	120	4.4%	**2,698**
2005	169	6.1%	1,791	64.4%	195	7.0%	572	20.6%	0	0.0%	54	1.9%	**2,781**
2006	102	4.3%	865	36.1%	220	9.2%	980	40.9%	0	0.0%	231	9.6%	**2,398**
2007	315	10.1%	1,438	45.9%	497	15.9%	722	23.1%	0	0.0%	158	5.0%	**3,130**
2008	62	2.0%	2,201	72.5%	29	1.0%	246	8.1%	69	2.3%	428	14.1%	**3,035**
2009	81	2.4%	2,791	82.4%	262	7.7%	228	6.7%	0	0.0%	24	0.7%	**3,386**
2010	50	3.0%	830	50.2%	148	9.0%	390	23.6%	168	10.2%	67	4.1%	**1,653**
2011	498	20.0%	1,278	51.2%	8	0.3%	459	18.4%	187	7.5%	66	2.6%	**2,496**
2012	659	32.0%	1,077	52.2%	16	0.8%	183	8.9%	40	1.9%	87	4.2%	**2,062**
2013	369	11.6%	1,947	61.0%	51	1.6%	718	22.5%	8	0.3%	99	3.1%	**3,192**
2014	304	5.6%	2,049	37.8%	89	1.6%	2,588	47.8%	29	0.5%	360	6.6%	**5,419**
2015	372	6.7%	3,185	57.0%	72	1.3%	1,689	30.2%	16	0.3%	257	4.6%	**5,591**
Long-term Average 1980-2015	297	10.1%	1,642	55.9%	169	5.7%	624	21.2%	28	1.0%	178	6.0%	**2,938**
10-Year Average 2006-2015	281	8.7%	1,766	54.6%	139	4.3%	820	25.3%	52	1.6%	178	5.5%	**3,236**
5-Year Average 2011-2015	440	11.7%	1,907	50.8%	47	1.3%	1,127	30.0%	56	1.5%	174	4.6%	**3,752**
3-Year Average 2013-2015	348	7.4%	2,394	50.6%	71	1.5%	1,665	35.2%	18	0.4%	239	5.0%	**4,734**

*2015 is annualized after September of 2015

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

Table III-10: Six-County Salt Lake City Residential Permits, 1980-September 2015

Total

Year	Davis Permits	Davis Percent of Total	Salt Lake Permits	Salt Lake Percent of Total	Summit Permits	Summit Percent of Total	Utah Permits	Utah Percent of Total	Wasatch Permits	Wasatch Percent of Total	Weber Permits	Weber Percent of Total	Six-County Total Permits
1980	1,079	13.5%	4,650	58.1%	525	6.6%	1,042	13.0%	106	1.3%	598	7.5%	**8,000**
1981	700	12.1%	2,595	45.0%	964	16.7%	798	13.8%	107	1.9%	608	10.5%	**5,772**
1982	841	16.7%	2,520	50.1%	381	7.6%	673	13.4%	99	2.0%	516	10.3%	**5,030**
1983	1,957	16.1%	7,111	58.6%	665	5.5%	1,283	10.6%	94	0.8%	1,028	8.5%	**12,138**
1984	2,287	13.5%	11,493	67.9%	799	4.7%	1,306	7.7%	64	0.4%	972	5.7%	**16,921**
1985	2,084	17.4%	7,469	62.3%	230	1.9%	1,035	8.6%	73	0.6%	1,098	9.2%	**11,989**
1986	2,459	20.9%	6,830	58.1%	120	1.0%	1,215	10.3%	70	0.6%	1,068	9.1%	**11,762**
1987	1,085	17.8%	2,823	46.2%	218	3.6%	1,098	18.0%	46	0.8%	839	13.7%	**6,109**
1988	826	17.7%	2,146	45.9%	283	6.1%	803	17.2%	46	1.0%	573	12.3%	**4,677**
1989	845	18.0%	1,981	42.3%	354	7.6%	881	18.8%	64	1.4%	560	12.0%	**4,685**
1990	948	16.7%	2,413	42.6%	439	7.8%	1,303	23.0%	93	1.6%	468	8.3%	**5,664**
1991	1,029	14.8%	3,218	46.2%	464	6.7%	1,655	23.7%	85	1.2%	518	7.4%	**6,969**
1992	1,502	15.2%	4,108	41.6%	680	6.9%	2,656	26.9%	144	1.5%	795	8.0%	**9,885**
1993	1,757	13.4%	6,103	46.6%	662	5.1%	3,423	26.2%	165	1.3%	977	7.5%	**13,087**
1994	1,768	13.1%	5,649	41.7%	765	5.6%	3,765	27.8%	266	2.0%	1,327	9.8%	**13,540**
1995	1,908	11.8%	7,280	44.9%	880	5.4%	4,395	27.1%	287	1.8%	1,459	9.0%	**16,209**
1996	2,605	14.4%	8,637	47.7%	1,011	5.6%	3,955	21.8%	295	1.6%	1,608	8.9%	**18,111**
1997	3,115	21.0%	5,545	37.3%	800	5.4%	3,258	21.9%	185	1.2%	1,963	13.2%	**14,866**
1998	2,455	15.7%	6,009	38.5%	743	4.8%	4,099	26.3%	305	2.0%	1,989	12.8%	**15,600**
1999	2,308	15.1%	5,255	34.4%	994	6.5%	4,143	27.2%	583	3.8%	1,976	12.9%	**15,259**
2000	1,788	14.2%	4,435	35.2%	539	4.3%	3,731	29.6%	318	2.5%	1,784	14.2%	**12,595**
2001	2,393	16.8%	5,423	38.0%	659	4.6%	3,829	26.9%	287	2.0%	1,663	11.7%	**14,254**
2002	2,486	17.6%	5,604	39.6%	436	3.1%	3,725	26.4%	389	2.8%	1,494	10.6%	**14,134**
2003	2,853	17.0%	7,102	42.4%	639	3.8%	4,271	25.5%	269	1.6%	1,611	9.6%	**16,745**
2004	3,007	18.2%	6,409	38.8%	699	4.2%	4,492	27.2%	346	2.1%	1,548	9.4%	**16,501**
2005	3,186	16.7%	7,660	40.2%	908	4.8%	5,250	27.6%	493	2.6%	1,547	8.1%	**19,044**
2006	2,795	14.8%	6,258	33.2%	795	4.2%	6,366	33.8%	608	3.2%	2,011	10.7%	**18,833**
2007	1,899	13.2%	4,589	31.8%	1,152	8.0%	4,986	34.6%	419	2.9%	1,382	9.6%	**14,427**
2008	963	13.2%	3,597	49.4%	234	3.2%	1,288	17.7%	237	3.3%	962	13.2%	**7,281**
2009	929	12.1%	4,129	53.9%	382	5.0%	1,506	19.7%	89	1.2%	627	8.2%	**7,662**
2010	960	15.0%	2,472	38.6%	243	3.8%	1,949	30.5%	269	4.2%	506	7.9%	**6,399**
2011	1,239	17.7%	3,152	45.1%	109	1.6%	1,867	26.7%	323	4.6%	306	4.4%	**6,996**
2012	1,918	22.6%	3,526	41.6%	136	1.6%	2,312	27.3%	236	2.8%	343	4.0%	**8,471**
2013	1,789	16.0%	4,998	44.8%	226	2.0%	3,259	29.2%	393	3.5%	492	4.4%	**11,157**
2014	1,512	11.3%	4,943	37.0%	286	2.1%	5,262	39.4%	436	3.3%	919	6.9%	**13,358**
2015	1,802	12.7%	6,284	44.2%	244	1.7%	4,756	33.5%	203	1.4%	926	6.5%	**14,215**
Long-term Average 1980-2015	1,808	15.6%	5,123	44.1%	546	4.7%	2,823	24.3%	236	2.0%	1,085	9.3%	**11,621**
10-Year Average 2006-2015	1,581	14.5%	4,395	40.4%	381	3.5%	3,355	30.8%	321	3.0%	847	7.8%	**10,880**
5-Year Average 2011-2015	1,652	15.2%	4,581	42.3%	200	1.8%	3,491	32.2%	318	2.9%	597	5.5%	**10,839**
3-Year Average 2013-2015	1,701	13.2%	5,408	41.9%	252	2.0%	4,426	34.3%	344	2.7%	779	6.0%	**12,910**

*2015 is annualized after September of 2015

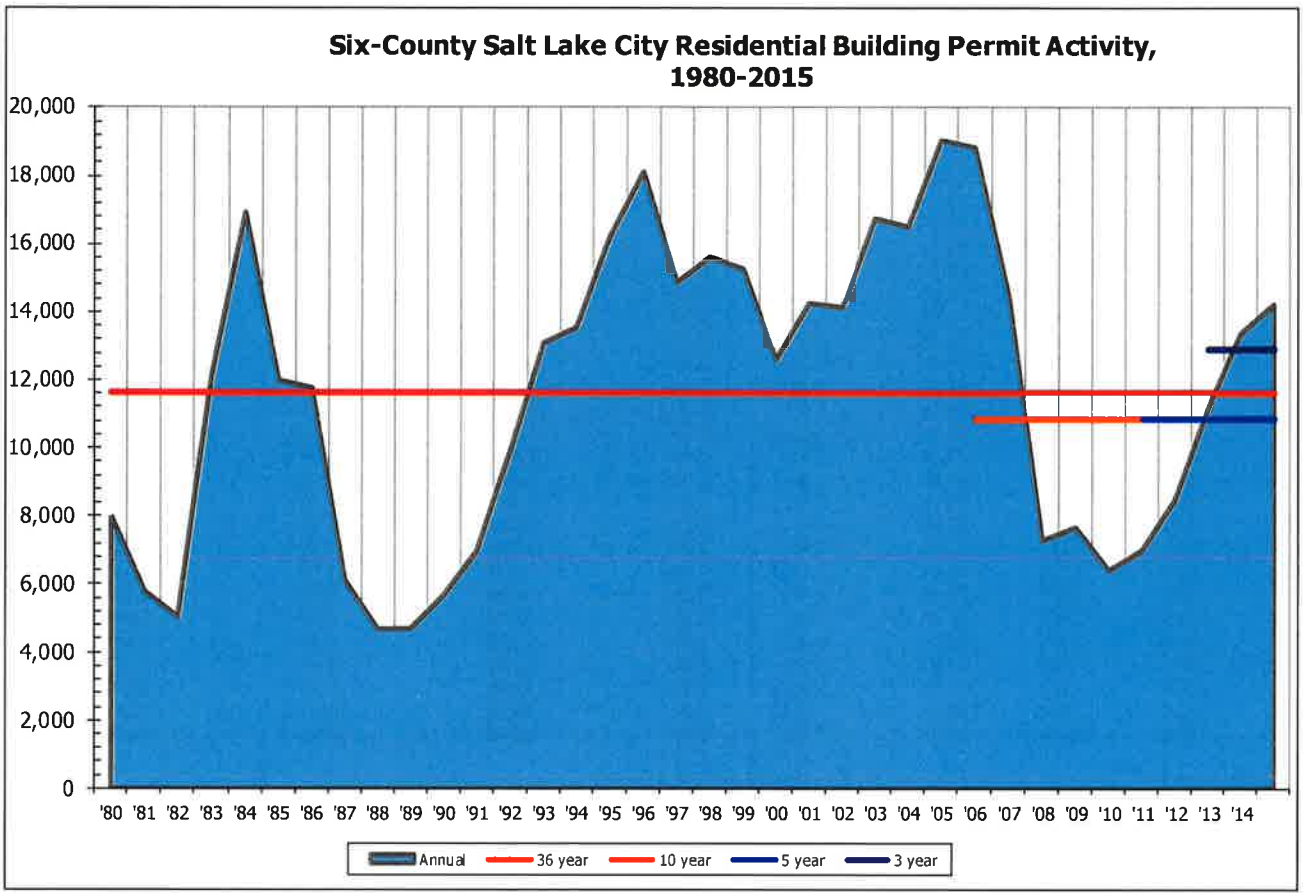
Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

Table III-11: Salt Lake County Residential Permits Summarized, 1980-September 2015

	Salt Lake County						
	Single-Family		Multi-Family				
Year	Permits	Percent of Total	Permits	Percent of Total	**Salt Lake County Total**	Six-County Total	**Salt Lake County Percent of Six-County**
1980	3,260	70.1%	1,390	0.0%	**4,650**	8,000	**58.1%**
1981	1,472	56.7%	1,123	0.0%	**2,595**	5,772	**45.0%**
1982	1,860	73.8%	660	0.0%	**2,520**	5,030	**50.1%**
1983	4,462	62.7%	2,649	0.0%	**7,111**	12,138	**58.6%**
1984	3,835	33.4%	7,658	0.0%	**11,493**	16,921	**67.9%**
1985	3,783	50.6%	3,686	0.0%	**7,469**	11,989	**62.3%**
1986	4,353	63.7%	2,477	0.0%	**6,830**	11,762	**58.1%**
1987	2,676	94.8%	147	0.0%	**2,823**	6,109	**46.2%**
1988	2,048	95.4%	98	0.0%	**2,146**	4,677	**45.9%**
1989	1,920	96.9%	61	0.0%	**1,981**	4,685	**42.3%**
1990	2,206	91.4%	207	0.0%	**2,413**	5,664	**42.6%**
1991	3,065	95.2%	153	0.0%	**3,218**	6,969	**46.2%**
1992	3,889	94.7%	219	0.0%	**4,108**	9,885	**41.6%**
1993	4,551	74.6%	1,552	0.0%	**6,103**	13,087	**46.6%**
1994	4,457	78.9%	1,192	0.0%	**5,649**	13,540	**41.7%**
1995	5,071	69.7%	2,209	0.0%	**7,280**	16,209	**44.9%**
1996	5,645	65.4%	2,992	0.0%	**8,637**	18,111	**47.7%**
1997	4,333	78.1%	1,212	0.0%	**5,545**	14,866	**37.3%**
1998	4,592	76.4%	1,417	0.0%	**6,009**	15,600	**38.5%**
1999	3,901	74.2%	1,354	0.0%	**5,255**	15,259	**34.4%**
2000	3,507	79.1%	928	0.0%	**4,435**	12,595	**35.2%**
2001	3,782	69.7%	1,641	0.0%	**5,423**	14,254	**38.0%**
2002	4,100	73.2%	1,504	0.0%	**5,604**	14,134	**39.6%**
2003	5,198	73.2%	1,904	0.0%	**7,102**	16,745	**42.4%**
2004	5,183	80.9%	1,226	0.0%	**6,409**	16,501	**38.8%**
2005	5,869	76.6%	1,791	0.0%	**7,660**	19,044	**40.2%**
2006	5,393	86.2%	865	0.0%	**6,258**	18,833	**33.2%**
2007	3,151	68.7%	1,438	0.0%	**4,589**	14,427	**31.8%**
2008	1,396	38.8%	2,201	0.0%	**3,597**	7,281	**49.4%**
2009	1,338	32.4%	2,791	0.0%	**4,129**	7,662	**53.9%**
2010	1,642	66.4%	830	0.0%	**2,472**	6,399	**38.6%**
2011	1,874	59.5%	1,278	0.0%	**3,152**	6,996	**45.1%**
2012	2,449	69.5%	1,077	0.0%	**3,526**	8,471	**41.6%**
2013	3,051	61.0%	1,947	0.0%	**4,998**	11,157	**44.8%**
2014	2,894	58.5%	2,049	0.0%	**4,943**	13,358	**37.0%**
2015	3,099	49.3%	3,185	0.0%	**6,284**	14,215	**44.2%**
Long-term Average 1980-2015	3,481	67.9%	1,642	32.1%	**5,123**	11,621	**44.1%**
10-Year Average 2006-2015	2,629	59.8%	1,766	40.2%	**4,395**	10,880	**40.4%**
5-Year Average 2011-2015	2,673	58.4%	1,907	41.6%	**4,581**	10,839	**42.3%**
3-Year Average 2013-2015	3,015	55.7%	2,394	44.3%	**5,408**	12,910	**41.9%**

*2015 is annualized after September of 2015

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.


Six-County Salt Lake City Residential Building Permit Activity, 1980-2015
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
'80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14
Annual
36 year
10 year
5 year
3 year

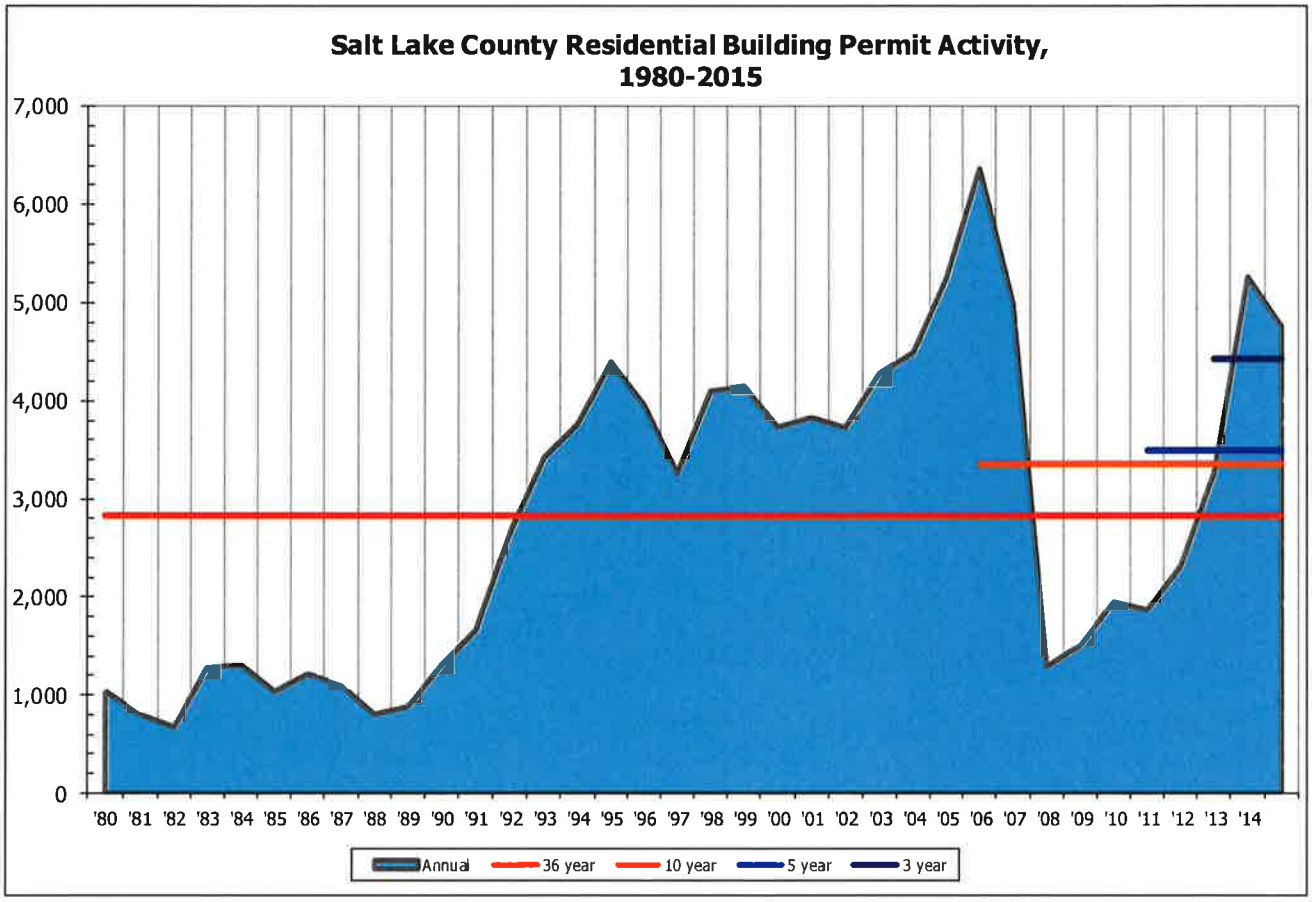

Salt Lake County Residential Building Permit Activity,
1980-2015
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
'80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14
Annual
36 year
10 year
5 year
3 year

Table III-12: Mulligan Primary Trade Area Local Municipality Residential Permits, 1980- August 2015

Single Family

Year	Salt Lake City		South Salt Lake City		West Valley City		Taylorsville		Murray		Holladay		West Jordan		Midvale		Cottonwood Heights		South Jordan		Sandy		Riverton		Draper		Six-County Total
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	90	1.5%	3	0.0%	0	0.0%	0	0.0%	93	1.5%	0	0.0%	223	3.7%	2	0.0%	0	0.0%	0	0.0%	0	0.0%	155	2.6%	0	0.0%	6,010
1981	62	1.7%	0	0.0%	86	2.4%	0	0.0%	50	1.4%	0	0.0%	224	6.2%	1	0.0%	0	0.0%	60	1.7%	0	0.0%	98	1.3%	0	0.0%	3,626
1982	51	1.4%	0	0.0%	260	7.4%	0	0.0%	72	2.0%	0	0.0%	285	8.1%	0	0.0%	0	0.0%	35	1.0%	0	0.0%	30	0.9%	0	0.0%	3,526
1983	83	1.1%	0	0.0%	519	6.6%	0	0.0%	131	1.7%	0	0.0%	672	8.6%	7	0.1%	0	0.0%	90	1.1%	0	0.0%	111	1.4%	0	0.0%	7,831
1984	147	2.1%	0	0.0%	440	6.4%	0	0.0%	132	1.9%	0	0.0%	630	9.2%	15	0.2%	0	0.0%	112	1.6%	0	0.0%	98	1.4%	25	0.4%	6,850
1985	102	1.5%	0	0.0%	317	4.8%	0	0.0%	113	1.7%	0	0.0%	468	7.0%	3	0.0%	0	0.0%	111	1.7%	0	0.0%	89	1.3%	18	0.3%	6,649
1986	149	1.9%	0	0.0%	561	7.3%	0	0.0%	115	1.5%	0	0.0%	467	6.1%	2	0.0%	0	0.0%	156	2.0%	0	0.0%	167	2.2%	19	0.2%	7,671
1987	128	2.3%	0	0.0%	315	5.7%	0	0.0%	152	2.8%	0	0.0%	290	5.3%	1	0.1%	0	0.0%	184	3.3%	0	0.0%	73	1.3%	25	0.5%	5,515
1988	61	1.4%	13	0.3%	341	7.8%	0	0.0%	108	2.5%	0	0.0%	134	3.0%	2	0.0%	0	0.0%	125	2.8%	0	0.0%	59	1.3%	15	0.3%	4,395
1989	77	1.7%	0	0.0%	261	5.8%	0	0.0%	97	2.2%	0	0.0%	121	2.7%	1	0.0%	0	0.0%	131	2.9%	0	0.0%	49	1.1%	25	0.6%	4,486
1990	66	1.3%	7	0.1%	212	4.2%	0	0.0%	88	1.8%	0	0.0%	151	3.0%	1	0.0%	0	0.0%	211	4.2%	561	11.2%	73	1.5%	32	0.6%	5,003
1991	76	1.2%	45	0.7%	213	3.3%	0	0.0%	143	2.2%	0	0.0%	272	4.2%	2	0.0%	0	0.0%	337	5.3%	767	12.0%	54	0.8%	102	1.6%	6,401
1992	63	0.9%	2	0.0%	211	2.4%	0	0.0%	157	1.8%	0	0.0%	354	4.0%	1	0.0%	0	0.0%	536	6.1%	857	9.7%	267	3.0%	128	1.4%	8,843
1993	142	1.3%	1	0.0%	239	2.2%	8	0.0%	79	0.7%	0	0.0%	604	5.7%	2	0.0%	0	0.0%	641	6.0%	659	6.2%	373	3.5%	280	2.6%	10,662
1994	159	1.4%	8	0.1%	450	4.1%	0	0.0%	114	1.0%	0	0.0%	746	6.7%	10	0.1%	0	0.0%	581	5.3%	374	3.4%	463	4.2%	445	4.0%	11,055
1995	265	2.2%	5	0.0%	590	5.0%	0	0.0%	173	1.5%	0	0.0%	881	7.4%	6	0.1%	0	0.0%	402	3.4%	379	3.2%	511	4.3%	714	6.0%	11,868
1996	272	2.1%	0	0.0%	1,003	7.8%	5	0.0%	178	1.4%	0	0.0%	1,106	8.6%	13	0.1%	0	0.0%	466	3.6%	226	1.8%	472	3.7%	910	7.1%	12,896
1997	242	2.1%	14	0.1%	745	6.5%	61	0.5%	63	0.6%	0	0.0%	719	6.3%	3	0.0%	0	0.0%	375	3.3%	283	2.5%	309	2.7%	681	6.0%	11,390
1998	232	1.9%	13	0.1%	556	4.6%	181	1.5%	79	0.6%	0	0.0%	848	7.0%	79	0.6%	0	0.0%	443	3.6%	211	1.7%	421	3.5%	808	6.6%	12,199
1999	238	1.9%	9	0.1%	479	3.9%	103	0.8%	130	1.1%	0	0.0%	778	6.3%	54	0.4%	0	0.0%	378	3.1%	166	1.4%	352	2.9%	580	4.7%	12,286
2000	209	1.9%	16	0.1%	445	4.1%	157	1.5%	155	1.4%	0	0.0%	434	4.0%	115	1.1%	0	0.0%	311	2.9%	175	1.6%	250	2.3%	383	3.5%	10,818
2001	222	2.0%	15	0.1%	482	4.4%	159	1.4%	84	0.8%	0	0.0%	389	3.5%	69	0.6%	0	0.0%	351	3.2%	155	1.4%	428	3.9%	533	4.8%	11,066
2002	148	1.3%	20	0.2%	526	4.6%	130	1.1%	78	0.7%	0	0.0%	441	3.9%	76	0.7%	0	0.0%	610	5.3%	235	2.1%	246	2.2%	530	4.6%	11,423
2003	111	0.8%	14	0.1%	496	3.6%	145	1.1%	99	0.7%	0	0.0%	1,109	8.2%	63	0.5%	0	0.0%	659	4.8%	235	1.7%	296	2.2%	591	4.3%	13,591
2004	92	0.7%	21	0.2%	344	2.5%	76	0.6%	118	0.9%	17	0.1%	742	5.4%	148	1.1%	0	0.0%	921	6.7%	119	0.9%	454	3.3%	654	4.7%	13,803
2005	110	0.7%	17	0.1%	359	2.2%	97	0.6%	69	0.4%	24	0.1%	858	5.3%	63	0.4%	0	0.0%	1,007	6.2%	178	1.1%	711	4.4%	661	4.1%	16,263
2006	117	0.7%	12	0.1%	487	3.0%	38	0.2%	236	1.4%	14	0.1%	564	3.4%	117	0.7%	49	0.3%	1,088	6.6%	474	2.9%	711	4.3%	488	3.0%	16,435
2007	73	0.6%	27	0.2%	241	2.1%	63	0.6%	186	1.6%	72	0.6%	190	1.7%	93	0.8%	33	0.3%	798	7.1%	131	1.2%	353	3.1%	332	2.9%	11,297
2008	45	1.1%	18	0.4%	98	2.3%	28	0.7%	95	2.2%	19	0.4%	104	2.4%	73	1.7%	0	0.0%	428	10.1%	48	1.1%	106	2.5%	166	3.9%	4,246
2009	33	0.8%	10	0.2%	136	3.2%	10	0.2%	42	1.0%	11	0.3%	173	4.0%	47	1.1%	3	0.1%	431	10.1%	39	0.9%	123	2.9%	115	2.7%	4,276
2010	30	0.6%	23	0.5%	139	2.9%	23	0.5%	43	0.9%	20	0.4%	185	3.9%	50	1.1%	17	0.4%	481	10.1%	80	1.7%	78	1.6%	117	2.5%	4,746
2011	29	0.6%	26	0.6%	91	2.0%	22	0.5%	41	0.9%	18	0.4%	158	3.5%	142	3.2%	17	0.4%	651	14.5%	86	1.9%	131	2.9%	116	2.6%	4,500
2012	42	0.7%	35	0.5%	183	2.9%	25	0.4%	32	0.5%	26	0.4%	263	4.1%	138	2.2%	24	0.4%	653	10.2%	100	1.6%	83	1.3%	156	2.4%	6,409
2013	82	1.0%	27	0.3%	206	2.6%	43	0.5%	50	0.6%	31	0.4%	273	3.4%	213	2.7%	19	0.2%	738	9.3%	112	1.4%	119	1.5%	270	3.4%	7,965
2014	95	1.2%	11	0.1%	138	1.7%	34	0.4%	61	0.8%	26	0.3%	281	3.5%	169	2.1%	21	0.3%	812	10.2%	89	1.1%	89	1.1%	172	2.2%	7,939
2015	28	0.3%	12	0.1%	185	2.1%	41	0.5%	50	0.6%	9	0.1%	249	2.9%	62	0.7%	15	0.2%	559	6.5%	93	0.7%	186	2.2%	172	2.0%	8,624
Long-term Average 1980-2015	116	1.3%	12	0.1%	343	4.0%	40	0.5%	103	1.2%	8	0.1%	456	5.2%	51	0.6%	6	0.1%	441	5.1%	189	2.2%	237	2.7%	285	3.3%	8,682
10-Year Average 2006-2015	57	0.8%	20	0.3%	190	2.5%	33	0.4%	84	1.1%	24	0.3%	244	3.2%	110	1.4%	20	0.2%	664	8.7%	122	1.6%	198	2.6%	210	2.8%	7,644
5-Year Average 2011-2015	55	0.8%	22	0.3%	161	2.3%	33	0.5%	47	0.7%	22	0.3%	245	3.5%	145	2.0%	19	0.3%	683	9.6%	90	1.3%	122	1.7%	177	2.5%	7,087
3-Year Average 2013-2015	68	0.8%	17	0.2%	178	2.2%	39	0.5%	54	0.7%	22	0.3%	268	3.3%	148	1.8%	18	0.2%	703	8.6%	98	1.1%	131	1.6%	205	2.5%	8,176

*2015 is annualized after August of 2015

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

Table III-12: Mulligan Primary Trade Area Local Municipality Residential Permits, 1980- August 2015

Multi-Family

Year	Salt Lake City Permits	Salt Lake City Percent of Total	South Salt Lake City Permits	South Salt Lake City Percent of Total	West Valley City Permits	West Valley City Percent of Total	Taylorsville Permits	Taylorsville Percent of Total	Murray Permits	Murray Percent of Total	Holladay Permits	Holladay Percent of Total	West Jordan Permits	West Jordan Percent of Total	Midvale Permits	Midvale Percent of Total	Cottonwood Heights Permits	Cottonwood Heights Percent of Total	South Jordan Permits	South Jordan Percent of Total	Sandy Permits	Sandy Percent of Total	Riverton Permits	Riverton Percent of Total	Draper Permits	Draper Percent of Total	Six-County Total Permits
1980	463	23.3%	0	0.0%	0	0.0%	0	0.0%	12	0.6%	0	0.0%	5	0.3%	114	5.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,990
1981	753	35.1%	0	0.0%	12	0.6%	0	0.0%	4	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2,146
1982	63	4.2%	0	0.0%	12	0.8%	0	0.0%	10	0.7%	0	0.0%	106	7.0%	16	1.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,504
1983	493	11.4%	81	1.9%	786	18.2%	0	0.0%	300	7.0%	0	0.0%	100	2.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,307
1984	630	6.3%	57	0.6%	1,390	13.8%	0	0.0%	1,080	10.7%	0	0.0%	108	1.1%	682	6.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	0.0%	10,071
1985	1,311	24.6%	117	2.2%	20	0.4%	0	0.0%	307	5.7%	0	0.0%	76	1.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5,340
1986	905	22.1%	98	2.4%	4	0.1%	0	0.0%	13	0.3%	0	0.0%	908	22.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4,090
1987	69	11.6%	46	7.7%	12	2.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	594
1988	30	10.6%	24	8.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	282
1989	0	0.0%	40	20.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	199
1990	3	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	0.6%	0	0.0%	0	0.0%	661
1991	105	18.5%	0	0.0%	16	2.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	4	0.7%	0	0.0%	0	0.0%	568
1992	57	5.5%	0	0.0%	48	4.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	114	10.9%	0	0.0%	0	0.0%	1,042
1993	220	9.1%	20	0.8%	72	3.0%	0	0.0%	0	0.0%	0	0.0%	112	4.6%	0	0.0%	0	0.0%	0	0.0%	280	11.5%	0	0.0%	0	0.0%	2,425
1994	244	9.8%	0	0.0%	21	0.8%	0	0.0%	0	0.0%	0	0.0%	240	9.7%	8	0.3%	0	0.0%	0	0.0%	245	9.9%	0	0.0%	0	0.0%	2,485
1995	845	19.5%	0	0.0%	38	0.9%	0	0.0%	0	0.0%	0	0.0%	105	2.4%	0	0.0%	0	0.0%	0	0.0%	348	8.0%	0	0.0%	0	0.0%	4,341
1996	137	2.6%	0	0.0%	426	8.2%	32	0.6%	102	2.0%	0	0.0%	148	2.8%	0	0.0%	0	0.0%	204	3.9%	18	0.3%	0	0.0%	496	9.5%	5,215
1997	278	8.0%	0	0.0%	76	2.2%	0	0.0%	0	0.0%	0	0.0%	160	4.6%	24	0.7%	0	0.0%	96	2.8%	112	3.2%	0	0.0%	156	4.5%	3,476
1998	139	4.1%	0	0.0%	104	3.1%	19	0.6%	6	0.2%	0	0.0%	355	10.4%	24	0.7%	0	0.0%	0	0.0%	482	14.2%	4	0.1%	14	0.4%	3,401
1999	139	4.7%	0	0.0%	32	1.1%	4	0.1%	0	0.0%	0	0.0%	687	23.1%	24	0.8%	0	0.0%	0	0.0%	8	0.3%	25	0.8%	82	2.8%	2,973
2000	253	14.2%	9	0.5%	16	0.9%	0	0.0%	0	0.0%	0	0.0%	407	22.9%	24	1.4%	0	0.0%	0	0.0%	16	0.9%	21	1.2%	59	3.3%	1,777
2001	491	15.4%	12	0.4%	61	1.9%	0	0.0%	0	0.0%	0	0.0%	305	9.6%	27	0.8%	0	0.0%	20	0.6%	16	0.5%	227	7.1%	365	11.4%	3,188
2002	326	12.0%	18	0.7%	88	3.2%	0	0.0%	0	0.0%	0	0.0%	212	7.8%	39	1.4%	0	0.0%	0	0.0%	0	0.0%	126	4.6%	185	6.8%	2,711
2003	104	3.3%	32	1.0%	441	14.0%	144	4.6%	0	0.0%	0	0.0%	612	19.4%	0	0.0%	0	0.0%	21	0.7%	309	9.8%	17	0.5%	143	4.5%	3,154
2004	396	14.7%	12	0.4%	150	5.6%	27	1.0%	0	0.0%	3	0.1%	205	7.6%	12	0.4%	0	0.0%	0	0.0%	12	0.4%	67	2.5%	147	5.4%	2,698
2005	816	29.3%	5	0.2%	193	6.9%	5	0.2%	90	3.2%	6	0.2%	132	4.7%	28	1.0%	0	0.0%	17	0.6%	12	0.4%	299	10.8%	134	4.8%	2,781
2006	191	8.0%	15	0.6%	221	9.2%	0	0.0%	0	0.0%	3	0.1%	83	3.5%	24	1.0%	0	0.0%	0	0.0%	38	1.6%	16	0.7%	124	5.2%	2,398
2007	540	17.3%	10	0.3%	138	4.4%	0	0.0%	0	0.0%	0	0.0%	413	13.2%	60	1.9%	0	0.0%	16	1.2%	73	2.3%	12	0.4%	112	3.6%	3,130
2008	350	11.5%	24	0.8%	482	15.9%	0	0.0%	0	0.0%	0	0.0%	75	2.5%	426	14.0%	0	0.0%	574	18.9%	148	4.8%	13	0.4%	83	2.7%	3,035
2009	109	3.2%	114	3.4%	20	0.6%	61	1.8%	0	0.0%	0	0.0%	323	9.5%	504	14.9%	0	0.0%	573	16.9%	0	0.0%	16	0.5%	40	1.2%	3,386
2010	150	9.1%	50	3.0%	6	0.4%	193	11.7%	0	0.0%	0	0.0%	314	19.0%	12	0.7%	0	0.0%	20	1.2%	0	0.0%	15	0.9%	62	3.8%	1,653
2011	110	4.4%	72	2.9%	80	3.2%	0	0.0%	268	10.7%	0	0.0%	161	6.5%	460	18.4%	0	0.0%	0	0.0%	6	0.2%	32	1.3%	80	3.3%	2,496
2012	336	16.3%	91	4.4%	41	2.0%	0	0.0%	32	1.6%	0	0.0%	105	5.1%	24	1.2%	0	0.0%	260	12.6%	6	0.3%	0	0.0%	120	5.8%	2,062
2013	176	5.5%	27	0.8%	196	6.1%	0	0.0%	121	3.8%	0	0.0%	89	2.8%	220	6.9%	0	0.0%	330	10.3%	292	9.1%	59	1.8%	69	2.2%	3,192
2014	245	4.5%	33	0.6%	425	7.8%	0	0.0%	118	2.2%	0	0.0%	83	1.5%	216	4.0%	0	0.0%	318	5.9%	414	7.6%	27	0.5%	47	0.9%	5,419
2015	1,155	20.7%	28	0.5%	62	1.1%	0	0.0%	10	0.2%	0	0.0%	36	0.6%	59	1.1%	0	0.0%	33	0.6%	640	11.4%	29	0.5%	28	0.5%	5,591
Long-term Average 1980-2015	351	11.9%	29	1.0%	158	5.4%	13	0.5%	69	2.3%	0	0.0%	185	6.3%	84	2.9%	0	0.0%	70	2.4%	100	3.4%	28	1.0%	71	2.4%	2,938
10-Year Average 2006-2015	336	10.4%	47	1.5%	167	5.2%	25	0.8%	55	1.7%	0	0.0%	168	5.2%	201	6.2%	0	0.0%	214	6.6%	162	5.0%	22	0.7%	77	2.4%	3,236
5-Year Average 2011-2015	404	10.8%	50	1.3%	161	4.3%	0	0.0%	110	2.9%	0	0.0%	95	2.5%	196	5.2%	0	0.0%	188	5.0%	272	7.2%	29	0.8%	69	1.8%	3,752
3-Year Average 2013-2015	525	11.1%	29	0.6%	228	4.8%	0	0.0%	83	1.8%	0	0.0%	69	1.5%	165	3.5%	0	0.0%	227	4.8%	449	9.5%	38	0.8%	48	1.0%	4,734

* 2015 is annualized after August of 2015

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

Table III-12: Mulligan Primary Trade Area Local Municipality Residential Permits, 1980- August 2015

Total

Year	Salt Lake City Permits	Salt Lake City Percent of Total	South Salt Lake City Permits	South Salt Lake City Percent of Total	West Valley City Permits	West Valley City Percent of Total	Taylorsville Permits	Taylorsville Percent of Total	Murray Permits	Murray Percent of Total	Holladay Permits	Holladay Percent of Total	West Jordan Permits	West Jordan Percent of Total	Midvale Permits	Midvale Percent of Total	Cottonwood Heights Permits	Cottonwood Heights Percent of Total	South Jordan Permits	South Jordan Percent of Total	Sandy Permits	Sandy Percent of Total	Riverton Permits	Riverton Percent of Total	Draper Permits	Draper Percent of Total	Six-County Total Permits
1980	553	6.9%	3	0.0%	0	0.0%	0	0.0%	105	1.3%	0	0.0%	228	2.9%	116	1.5%	0	0.0%	0	0.0%	0	0.0%	155	1.9%	0	0.0%	8,000
1981	815	14.1%	0	0.0%	98	1.7%	0	0.0%	54	0.9%	0	0.0%	224	3.9%	1	0.0%	0	0.0%	60	1.0%	0	0.0%	48	0.8%	0	0.0%	5,772
1982	114	2.3%	0	0.0%	272	5.4%	0	0.0%	82	1.6%	0	0.0%	391	7.8%	16	0.3%	0	0.0%	35	0.7%	0	0.0%	30	0.6%	0	0.0%	5,030
1983	576	4.7%	81	0.7%	1,305	10.8%	0	0.0%	431	3.6%	0	0.0%	772	6.4%	7	0.1%	0	0.0%	90	0.7%	0	0.0%	111	0.9%	0	0.0%	12,138
1984	777	4.6%	57	0.3%	1,830	10.8%	0	0.0%	1,212	7.2%	0	0.0%	738	4.4%	697	4.1%	0	0.0%	112	0.7%	0	0.0%	98	0.6%	28	0.2%	16,921
1985	1,413	11.8%	117	1.0%	337	2.8%	0	0.0%	420	3.5%	0	0.0%	544	4.5%	3	0.0%	0	0.0%	111	0.9%	0	0.0%	89	0.7%	18	0.2%	11,989
1986	1,054	9.0%	98	0.8%	565	4.8%	0	0.0%	128	1.1%	0	0.0%	1,395	11.9%	2	0.0%	0	0.0%	156	1.3%	0	0.0%	167	1.4%	19	0.2%	11,762
1987	197	3.2%	46	0.8%	327	5.4%	0	0.0%	152	2.5%	0	0.0%	290	4.7%	3	0.0%	0	0.0%	184	3.0%	0	0.0%	73	1.2%	25	0.4%	6,109
1988	91	1.9%	37	0.8%	341	7.3%	0	0.0%	108	2.3%	0	0.0%	134	2.9%	2	0.0%	0	0.0%	125	2.7%	0	0.0%	59	1.3%	15	0.3%	4,677
1989	77	1.6%	40	0.9%	261	5.6%	0	0.0%	97	2.1%	0	0.0%	121	2.6%	1	0.0%	0	0.0%	131	2.8%	0	0.0%	49	1.0%	25	0.5%	4,685
1990	69	1.2%	7	0.1%	212	3.7%	0	0.0%	88	1.6%	0	0.0%	151	2.7%	1	0.0%	0	0.0%	211	3.7%	565	10.0%	73	1.3%	32	0.6%	5,664
1991	181	2.6%	45	0.6%	229	3.3%	0	0.0%	143	2.1%	0	0.0%	272	3.9%	2	0.0%	0	0.0%	337	4.8%	771	11.1%	54	0.8%	102	1.5%	6,969
1992	140	1.4%	2	0.0%	259	2.6%	0	0.0%	157	1.6%	0	0.0%	354	3.6%	1	0.0%	0	0.0%	536	5.4%	971	9.8%	267	2.7%	128	1.3%	9,885
1993	362	2.8%	21	0.2%	311	2.4%	0	0.0%	79	0.6%	0	0.0%	716	5.5%	2	0.0%	0	0.0%	641	4.9%	939	7.2%	373	2.9%	280	2.1%	13,087
1994	403	3.0%	8	0.1%	471	3.5%	0	0.0%	114	0.8%	0	0.0%	986	7.3%	18	0.1%	0	0.0%	581	4.3%	619	4.6%	463	3.4%	445	3.3%	13,540
1995	1,110	6.8%	5	0.0%	628	3.9%	0	0.0%	173	1.1%	0	0.0%	986	6.1%	6	0.0%	0	0.0%	402	2.5%	725	4.5%	511	3.2%	714	4.4%	16,209
1996	409	2.2%	0	0.0%	1,429	7.9%	37	0.2%	280	1.5%	0	0.0%	1,254	6.9%	13	0.1%	0	0.0%	670	3.7%	244	1.3%	472	2.6%	1,406	7.8%	18,111
1997	520	3.5%	14	0.1%	821	5.5%	61	0.4%	63	0.4%	0	0.0%	879	5.9%	27	0.2%	0	0.0%	471	3.2%	395	2.7%	309	2.1%	837	5.6%	14,886
1998	371	2.4%	13	0.1%	660	4.2%	200	1.3%	85	0.5%	0	0.0%	1,203	7.7%	103	0.7%	0	0.0%	443	2.8%	693	4.4%	425	2.7%	822	5.3%	15,600
1999	377	2.5%	9	0.1%	511	3.3%	107	0.7%	130	0.9%	0	0.0%	1,465	9.6%	78	0.5%	0	0.0%	378	2.5%	174	1.1%	377	2.5%	662	4.3%	15,259
2000	462	3.7%	24	0.2%	461	3.7%	157	1.2%	155	1.2%	0	0.0%	841	6.7%	139	1.1%	0	0.0%	311	2.5%	191	1.5%	271	2.2%	442	3.5%	12,595
2001	713	5.0%	27	0.2%	543	3.8%	159	1.1%	84	0.6%	0	0.0%	694	4.9%	96	0.7%	0	0.0%	371	2.6%	171	1.2%	655	4.6%	898	6.3%	14,254
2002	474	3.4%	38	0.3%	614	4.3%	130	0.9%	78	0.6%	0	0.0%	653	4.6%	115	0.8%	0	0.0%	610	4.3%	235	1.7%	372	2.6%	715	5.1%	14,134
2003	215	1.3%	46	0.3%	937	5.6%	289	1.7%	99	0.6%	0	0.0%	1,721	10.3%	63	0.4%	0	0.0%	680	4.1%	544	3.2%	313	1.9%	734	4.4%	16,745
2004	488	3.0%	33	0.2%	494	3.0%	103	0.6%	118	0.7%	20	0.1%	947	5.7%	160	1.0%	0	0.0%	921	5.6%	131	0.8%	521	3.2%	801	4.9%	16,501
2005	926	4.9%	22	0.1%	552	2.9%	102	0.5%	159	0.8%	30	0.2%	990	5.2%	91	0.5%	0	0.0%	1,024	5.4%	190	1.0%	1,010	5.3%	795	4.2%	19,044
2006	308	1.6%	27	0.1%	708	3.8%	38	0.2%	236	1.3%	17	0.1%	647	3.4%	141	0.7%	49	0.3%	1,088	5.8%	512	2.7%	727	3.9%	612	3.2%	18,833
2007	613	4.2%	37	0.3%	379	2.6%	63	0.4%	186	1.3%	72	0.5%	603	4.2%	153	1.1%	33	0.2%	834	5.8%	204	1.4%	365	2.5%	444	3.1%	14,427
2008	395	5.4%	43	0.6%	580	8.0%	28	0.4%	95	1.3%	19	0.3%	179	2.5%	499	6.9%	0	0.0%	1,002	13.8%	194	2.7%	119	1.6%	249	3.4%	7,281
2009	142	1.9%	124	1.6%	156	2.0%	71	0.9%	42	0.5%	11	0.1%	496	6.5%	551	7.2%	3	0.0%	1,004	13.1%	39	0.5%	139	1.8%	155	2.0%	7,662
2010	180	2.8%	81	1.3%	145	2.3%	216	3.4%	43	0.7%	20	0.3%	499	7.8%	62	1.0%	17	0.3%	501	7.8%	80	1.3%	93	1.5%	179	2.8%	6,399
2011	139	2.0%	98	1.4%	171	2.4%	22	0.3%	309	4.4%	16	0.2%	319	4.6%	602	8.6%	17	0.2%	651	9.3%	92	1.3%	163	2.3%	199	2.8%	6,996
2012	378	4.5%	126	1.5%	224	2.6%	25	0.3%	64	0.8%	26	0.3%	368	4.3%	162	1.9%	24	0.3%	913	10.8%	106	1.3%	83	1.0%	276	3.3%	8,471
2013	258	2.3%	54	0.5%	402	3.6%	43	0.4%	171	1.5%	31	0.3%	362	3.2%	433	3.9%	19	0.2%	1,068	9.6%	404	3.6%	178	1.6%	339	3.0%	11,157
2014	340	2.5%	43	0.3%	563	4.2%	34	0.3%	179	1.3%	26	0.2%	364	2.7%	385	2.9%	21	0.2%	1,130	8.5%	503	3.8%	116	0.9%	219	1.6%	13,358
2015	1,183	8.3%	40	0.3%	247	1.7%	41	0.3%	60	0.4%	9	0.1%	285	2.0%	121	0.9%	15	0.1%	592	4.2%	703	4.9%	215	1.5%	200	1.4%	14,215
Long term Average 1980-2015	467	4.0%	41	0.4%	501	4.3%	54	0.5%	172	1.5%	8	0.1%	641	5.5%	135	1.2%	6	0.0%	510	4.4%	289	2.5%	265	2.3%	356	3.1%	11,621
10-Year Average 2006-2015	394	3.6%	67	0.6%	358	3.3%	58	0.5%	139	1.3%	25	0.2%	412	3.8%	331	2.9%	20	0.2%	878	8.1%	284	2.6%	220	2.0%	287	2.6%	10,880
5-Year Average 2011-2015	460	4.2%	72	0.7%	321	3.0%	33	0.3%	157	1.4%	22	0.2%	340	3.1%	341	3.1%	19	0.2%	871	8.0%	362	3.3%	151	1.4%	247	2.3%	10,839
3-Year Average 2013-2015	594	4.6%	46	0.4%	404	3.1%	39	0.3%	137	1.1%	22	0.2%	337	2.6%	313	2.4%	18	0.1%	930	7.2%	537	4.2%	170	1.3%	253	2.0%	12,910

*2015 is annualized after August of 2015

Source: U.S. Department of Commerce, C-40 Reports and THK Associates, Inc.

G. POPULATION AND HOUSEHOLD PROJECTIONS

Population, household, and employment data for the Six-County market area is compared in Table III-13 over the 1980 to 2015 time period and then projected for the 2016 to 2025 time period. In 1980, the total population of the Six-County area was 1,147,049 and resident employment was 548,935 for an employment participation ratio of .4785, meaning that 47.85% of the Six-County population was employed. By 1990, the MSA's population had increased to 1,360,625, and resident employment had increased to 764,105 for an employment participation ratio of .5615. Employment and population have since continued to increase since 1990 and with that the ratio has also increased with the exception of the dip that occurred in 2010. By 2015 the employment participation ratio had risen to approximately .6400, which is projected to continue increasing steadily over the next ten years. Furthermore, Table III-13 projects population growth for the Six-County market area based on the anticipated employment growth. With a projected 2025 resident employment of 1,789,869 the estimated 2025 population for the counties is projected to be 2,714,000 based on an anticipated participation rate growing to .6595. Based on the estimated population growth and a household population ratio growing from 3.1408 in 2016 to 3.138 in 2025, the Six-County area should have approximately 845,993 households in 2025. The Six-County area's permanent population is projected to grow by 39,840 persons, 30,866 employees, and 11,813 households annually on average from 2016 to 2025.

Table III-14 shows the projected growth in employment, population and households in Salt Lake County. By way of comparison, this Salt Lake County submarket currently has a higher employment participation rate of .7520 than the employment participation ratio in 1980 of .5460. Proportionally, average annual employment growth from 2000 to 2010 was less than population growth, effectively causing the employment participation ratio to decrease, akin to the Six-County market area. The drop may be attributed in large part to the Great Recession which occurred over the late to middle part of the 2000 to 2010 decade. Even though employment slowed during the 2000 to 2010 time span, household growth and population growth still remained strong. Employment, population and households in Salt Lake County are projected to grow by 16,630 people, 17,647 jobs and 5,094 households, respectively, on average annually from 2016 to 2025. Jobs are projected to grow faster than people due to the large number of people commuting to Salt Lake County for work. Employment, population and household information is graphed following Table III-14 for the Six-County market and Salt Lake County. The Six-County market and Salt Lake County population, employment and household growth tables details that the projected growth rates over the next decade for each area are slower than their respective 1990 to 2000 growth rates; however, stronger than the 2000 to 2010, as well as 1980 to 1990 growth rates.

Table III-15 details population growth by age group for the Six-County Market and the Salt Lake County area from 2016 to 2025. The table details that for Salt Lake County, the 30 to 40 year old age group will decrease between -0.9% and -1.8% annually on average, while the 70 to 80 year old age group will increase between 8.0% and 8.4% annually average. The five to 22 year old age group is projected to be a strong target demographic age for the Mulligans subject site and is projected to grow between 1.6% and 1.8% over the 2016 to 2025 time period.

Table III-13: Six-County Salt Lake City Projected Permanent Population and Households, 1980-2025

Year	Employment	Employment Participation Ratio	Population	Group Quarters Population	Permanent Population	Household Population Ratio	Households	Annual Household Change
1980	**548,935**	0.47856	**1,147,049**	14,912	1,132,137	3.1483	**359,598**	--
1990	**764,105**	0.56158	**1,360,625**	17,688	1,342,937	3.1552	**425,622**	6,602
2000	**1,120,517**	0.64125	**1,747,402**	22,716	1,724,686	3.1527	**547,054**	12,143
2010	**1,287,127**	0.60040	**2,143,788**	27,869	2,115,919	3.1310	**675,794**	12,874
2015	**1,484,539**	0.64003	**2,319,471**	30,153	2,289,317	3.1411	**728,829**	10,607
2016	**1,512,076**	0.64195	**2,355,430**	32,264	2,323,166	3.1408	**739,679**	10,850
2017	**1,540,232**	0.64388	**2,392,110**	34,522	2,357,588	3.1405	**750,713**	11,035
2018	**1,569,025**	0.64581	**2,429,540**	36,939	2,392,601	3.1401	**761,939**	11,225
2019	**1,598,471**	0.64775	**2,467,730**	39,525	2,428,205	3.1398	**773,354**	11,416
2020	**1,628,588**	0.64969	**2,506,710**	42,291	2,464,419	3.1395	**784,966**	11,612
2021	**1,659,392**	0.65164	**2,546,480**	45,252	2,501,228	3.1392	**796,771**	11,804
2022	**1,690,904**	0.65360	**2,587,080**	48,419	2,538,661	3.1389	**808,776**	12,005
2023	**1,723,141**	0.65556	**2,628,520**	51,809	2,576,711	3.1386	**820,980**	12,204
2024	**1,756,122**	0.65752	**2,670,810**	55,435	2,615,375	3.1383	**833,382**	12,402
2025	**1,789,869**	0.65950	**2,714,000**	59,316	2,654,684	3.1380	**845,993**	12,610
Average Annual Change (2016-2025)								
Numerical:	**30,866**		**39,840**				**11,813**	
Percent:	**1.9%**		**1.6%**				**1.5%**	

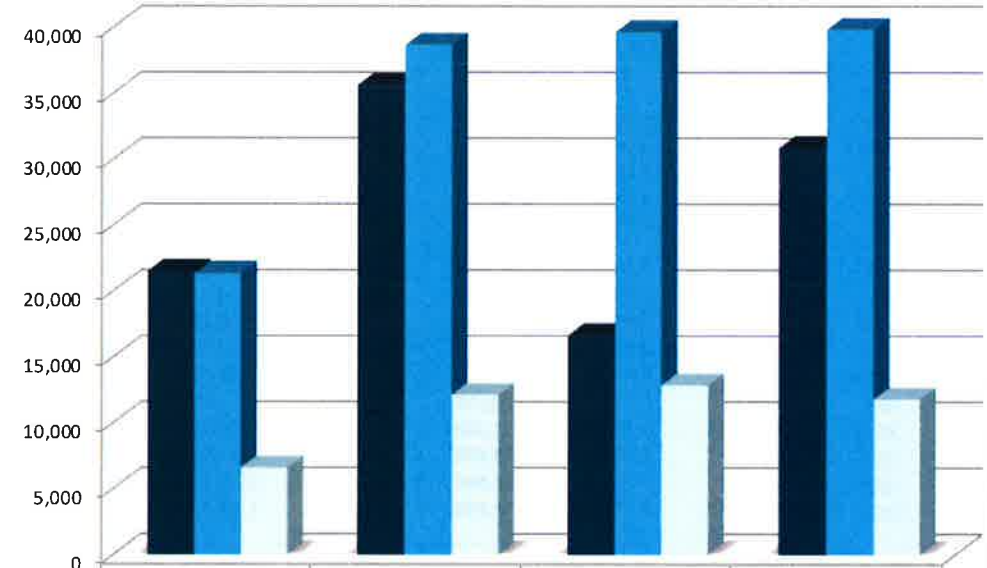
Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

Table III-14: Salt Lake County Projected Permanent Population and Households, 1980-2025

Year	**Employment**	Employment Participation Ratio	**Population**	Group Quarters Population	Permanent Population	Household Population Ratio	**Households**	Annual Household Change
1980	**338,057**	0.54608	**619,066**	8,048	611,018	2.9808	**204,984**	104
1990	**457,414**	0.63010	**725,942**	9,437	716,505	2.9808	**240,372**	3,539
2000	**660,766**	0.73551	**898,378**	11,679	886,699	3.0043	**295,141**	5,477
2010	**724,971**	0.70409	**1,029,655**	13,386	1,016,269	2.9662	**342,622**	4,748
2015	**827,494**	0.75201	**1,100,370**	14,305	1,086,065	2.9723	**365,396**	4,555
2016	**842,939**	0.75592	**1,115,110**	15,306	1,099,804	2.9724	**369,999**	4,604
2017	**858,788**	0.75986	**1,130,200**	16,378	1,113,822	2.9726	**374,697**	4,697
2018	**875,052**	0.76381	**1,145,650**	17,524	1,128,126	2.9727	**379,490**	4,793
2019	**891,747**	0.76778	**1,161,460**	18,751	1,142,709	2.9729	**384,376**	4,886
2020	**908,885**	0.77177	**1,177,660**	20,063	1,157,597	2.9730	**389,364**	4,988
2021	**926,482**	0.77578	**1,194,250**	21,468	1,172,782	2.9732	**394,452**	5,088
2022	**944,552**	0.77982	**1,211,250**	22,970	1,188,280	2.9733	**399,645**	5,192
2023	**963,111**	0.78387	**1,228,660**	24,578	1,204,082	2.9735	**404,939**	5,294
2024	**982,176**	0.78795	**1,246,500**	26,299	1,220,201	2.9736	**410,340**	5,401
2025	**1,001,763**	0.79205	**1,264,780**	28,140	1,236,640	2.9738	**415,847**	5,507
Average Annual Change (2016-2025)								
Numerical:	**17,647**		**16,630**				**5,094**	
Percent:	**1.9%**		**1.4%**				**1.3%**	

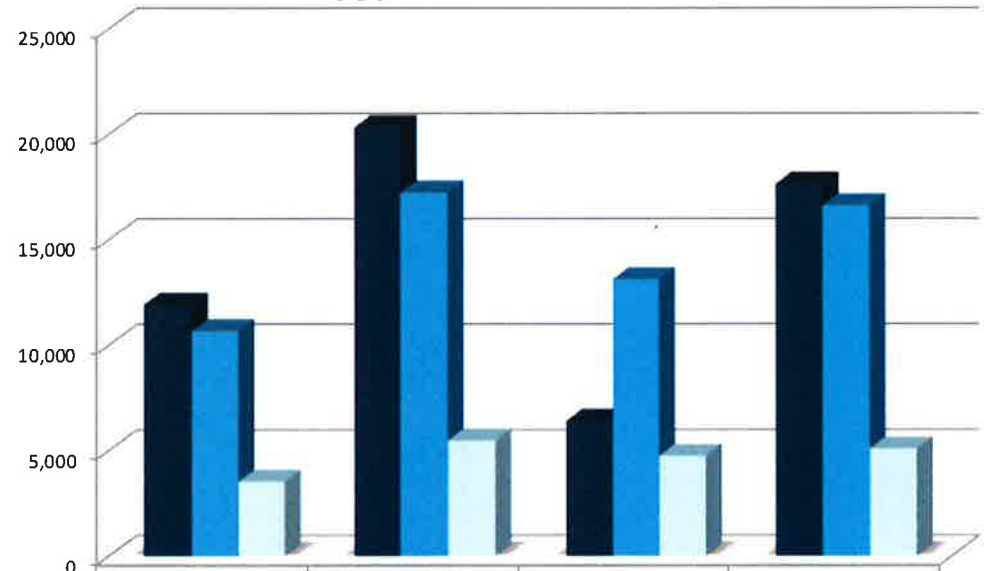
Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

Six-County Salt Lake City Population and Household Growth, 1980-2025



	1980-1990	1990-2000	2000-2010	2016-2025
employment	21,517	35,641	16,661	30,866
population	21,358	38,678	39,639	39,841
households	6,602	12,143	12,874	11,813

Salt Lake County Population and Household Growth, 1980-2025



	1980-1990	1990-2000	2000-2010	2016-2025
employment	11,936	20,335	6,421	17,647
population	10,688	17,244	13,128	16,630
households	3,539	5,477	4,748	5,094

Table III-15: Six-County Salt Lake City and Salt Lake County Population Growth by Age, 2015-2025

	Six-County			Salt Lake County		
	2016	2025	Average Annual Growth %	2016	2025	Average Annual Growth %
Age 0 - 5	210,866	219,172	0.4%	101,290	102,803	0.2%
Age 5 - 14	374,604	389,487	0.4%	162,094	186,992	1.7%
Age 14 - 18	154,982	176,497	1.5%	67,302	76,884	1.6%
Age 18 - 22	179,598	211,637	2.0%	67,759	78,900	1.8%
Age 22 - 25	91,622	121,699	3.6%	43,954	51,896	2.0%
Age 25 - 30	157,254	189,530	2.3%	78,585	83,048	0.6%
Age 30 - 35	187,404	166,479	-1.2%	91,200	76,145	-1.8%
Age 35 - 40	174,541	166,255	-0.5%	85,548	78,649	-0.9%
Age 40 - 45	144,488	184,176	3.1%	71,937	88,896	2.6%
Age 45 - 50	126,553	175,642	4.3%	63,746	84,595	3.6%
Age 50 - 55	123,813	144,923	1.9%	62,616	70,955	1.5%
Age 55 - 60	117,581	124,930	0.7%	59,980	61,903	0.4%
Age 60 - 65	99,208	119,728	2.3%	51,635	59,663	1.7%
Age 65 - 70	76,056	110,697	5.1%	38,886	55,666	4.8%
Age 70 - 75	52,704	89,094	7.7%	26,525	45,710	8.0%
Age 75 - 80	36,511	63,155	8.1%	18,096	31,825	8.4%
Age 80 - 85	26,261	37,566	4.8%	12,893	18,705	5.0%
Age 85 +	21,384	23,333	1.0%	11,063	11,546	0.5%
Total	**2,355,430**	**2,714,000**		**1,115,110**	**1,264,780**	

Source: Sitewise/Tetrad.com and THK Associates, Inc.

IV. GOLF COURSE MARKET ANALYSIS

IV. GOLF COURSE MARKET ANALYSIS

A. SOCIO-ECONOMIC PROFILE OF MULLIGANS PRIMARY TRADE AREA

In the analysis to determine demand for golf rounds and golf facilities, it is necessary to identify the primary trade area (PTA) from which a majority of the primary demand for Mulligans Golf and Games two golf courses are anticipated to derive from within.

The primary trade area is a function of population density, natural barriers, golfer residences and travel distances, golfer habits, accessibility of the site, and the location of surrounding competitive facilities. After driving this area and reviewing where competitive facilities are located and how physical characteristics and conditions impact travel time, the primary trade area boundaries were refined. The Mulligans PTA is approximately a 15 minute drive time from the Mulligans subject site in all directions, as shown following in Figure-8.

Having determined the appropriate primary trade area, THK then researched population, households and income using STI data which tracks census data by geographical boundary. The median income for the PTA is currently $60,492. As shown in Table IV-1, there are currently 1,076,190 (2015) people residing in 356,228 (2015) households within the PTA. In 1990, there were 706,087 people living in 233,828 households in the PTA, which has since experienced an average annual growth rate of 1.7% for households and population. Since 1990, the Mulligans PTA has grown by 4,896 households and 14,804 people annually on average. Over the last five years, the Mulligans PTA has grown by 14,008 people and 4,503 households, at rates of approximately 1.4% and 1.3%, respectively. The Mulligans PTAs household growth has accounted for 98.9% of Salt Lake Counties' household growth since 2010, and it has accounted for 99.0% of Salt Lake Counties' population growth since 2010.

The Mulligans PTAs household and population growth is projected to account for a similar percentage of Salt Lake Counties' growth moving forward from 2016 to 2025. Table IV-2 projects population and household growth for the Six-County, Salt Lake County and Mulligans PTA over the 2016 to 2025 time period. Based on the historical development activity in the area and the economic forecast for the area, it is possible to project future population levels in the primary trade area. Over the next decade Mulligans PTA population and household growth is projected to account for 99.4% of Salt Lake Counties' household growth and 99.6% of Salt Lake Counties' population growth. The Mulligans PTA is projected to growth by 5,060 households and 16,570 people annually on average over the 2016 to 2025 time period. Below Figure-8 details the boundaries of the Mulligans Primary Trade Area with respect to the Mulligans subject site.

Figure 8- MULLIGANS PRIMARY TRADE AREA FOR GOLF

Table IV-1: Historic Population and Household Estimates, 1980-2015

Six-County	1980	1990	2000	2010	2015	Annual Average 1980-2015 Num.	1980-2015 Per.	1990-2015 Num.	1990-2015 Per.	2000-2015 Num.	2000-2015 Per.	2010-2015 Num.	2010-2015 Per.
Population	1,147,049	1,360,625	1,747,402	2,143,788	2,319,471	33,498	2.0%	38,354	2.2%	38,138	1.9%	35,137	1.6%
Households	359,598	425,622	547,054	675,794	728,829	10,549	2.0%	12,128	2.2%	12,118	1.9%	10,607	1.5%
Salt Lake County													
Population	619,066	725,942	898,378	1,029,655	1,100,370	13,752	1.7%	14,977	1.7%	13,466	1.4%	14,143	1.3%
Households	204,984	240,372	295,141	342,622	365,396	4,583	1.7%	5,001	1.7%	4,684	1.4%	4,555	1.3%
Mulligan PTA													
Population	-	706,087	881,732	1,006,149	1,076,190	-	-	14,804	1.7%	12,964	1.3%	14,008	1.4%
Households	-	233,828	288,423	333,714	356,228	-	-	4,896	1.7%	4,520	1.4%	4,503	1.3%
Mulligan PTA as a percent of the Salt Lake County													
Population	-	97.3%	98.1%	97.7%	97.8%	-		98.8%		96.3%		99.0%	
Households	-	97.3%	97.7%	97.4%	97.5%	-		97.9%		96.5%		98.9%	

Source: U.S. Bureau of the Census, Sitewise Tetrad STI Data and THK Associates, Inc.

Table IV-2: Projected Population and Household Estimates, 2016-2025

Six-County	2016	2020	2025	Annual Average 2016-2020 Num.	2016-2020 Per.	2016-2025 Num.	2016-2025 Per.
Population	2,355,430	2,506,710	2,714,000	37,820	1.6%	39,840	1.6%
Households	739,679	784,966	845,993	11,320	1.5%	11,810	1.5%
Salt Lake County							
Population	1,115,110	1,177,660	1,264,780	15,640	1.4%	16,630	1.4%
Households	369,999	389,364	415,847	4,840	1.3%	5,090	1.3%
Mulligan PTA							
Population	1,092,227	1,154,019	1,241,375	15,450	1.4%	16,570	1.4%
Households	361,343	380,420	406,856	4,770	1.3%	5,060	1.3%
Mulligan PTA as a percent of the Salt Lake County							
Population	97.9%	98.0%	98.1%	98.8%		99.6%	
Households	97.7%	97.7%	97.8%	98.6%		99.4%	

Source: U.S. Bureau of the Census, Sitewise Tetrad STI Data and THK Associates, Inc.

B. NATIONAL GOLF MARKET CHARACTERISTICS

Overall Golf Market Characteristics

Research conducted by the National Golf Foundation indicates that from the mid 1980's to the turn of the century, the number of golfers grew by about 50% - from 20 million to 30 million golfers for a compound annual growth rate of approximately 3%. But since the year 2000, the number of golfers plateaued and has been slowly declining; raising concerns about the future of golf courses. This decline has been largely attributed to decreasing participation rates and the effects of the Great Recession that occurred in the mid to late 2000's. In addition, the over building of golf courses within the industry has caused many golf courses to struggle in gaining traction, while financing has remained increasingly difficult to obtain. This creates a critical need for golf course facilities and operators to remain competitive and understand how the market is shaped by the specific characteristics of the people whom use their facility.

Standard Golf Term Definitions

The ownership and operational structure of golf courses are critical in determining which type of golf courses are in demand. Courses are classified into four categories and defined as follows:

Daily-Fee Golf Courses: Are privately owned but open for public play.

Municipal Golf Courses: Are owned or operated by a government entity and are open to the general public.

Private Golf Courses: Are owned privately either by individuals or corporations and not open for public play. Memberships in this type of club are limited and include typically large initiation fees or property purchases requirements.

Semi-private Golf Courses: Are similar to private country clubs in that memberships are offered; however, limited public play is allowed on the golf course.

Two further distinctions of golf course facilities include the playability and character of the course. The definitions for par and the common designations for golf courses are shown below:

Par: The par for a hole is defined by the number of strokes needed to complete a hole. Once the green is reached, it is assumed that it will take two strokes to finish the hole. Thus, a par-3 course will consist completely of greens that can be reached with one stroke from the tee.

Regulation: Any nine-hole or 18-hole golf course that includes a variety of par three, par four and par five holes, and is of traditional length and par. A regulation 9-hole facility must be at least 2,600 yards in length and at least a par 33, while a regulation 18-hole facility must be at least 5,200 yards in length and at least a par 66.

Executive: Have a variety of par three, par four and/or par five holes. 18-hole executive courses are 5,200 yards in length or less, with a par of 65 or less.

Par 3: as the name suggests, par 3 courses consist of all holes being par 3's; thus, an 18-hole course has a total par of 54.

C. GOLF PARTICIPATION RATES AND AGE DISTRIBUTION

THK Associates has determined the golf demand at the Mulligans subject site over the next decade. In order to understand this demand, it is important to first determine the participation rates for golf by age and gender, and population by age and gender in the Mulligans PTA. By multiplying the participation rates for golf and population by age and gender, THK can then project the total number of golfers by age and gender over the 2016 to 2025 time period.

As shown at the bottom of Table IV-3, golf participations rates are shown for Utah, the United States and Mountain Communities over the 2016, 2020 and 2025 time period. Furthermore, participation rates for serious golfers (those who play eight or more times annually) and occasional golfers (those who play less than eight times annually) are shown. The table shows that Utah has a higher percentage of occasional golfers and a lower percentage of series golfers than for either the United States or mountain communities. As shown in Table IV-3 the overall average golf participation rate for both genders aged 5 and above in the United States is 11.1%; 18.5% for males and 4.1% for females. The mountain states have an overall average golf participation rate of 11.4%, 17.2% for males and 5.8% for females. Utah has overall average golf participation rates are 12.8%; 19.3% for males and 6.4% for females. Males and females are more active in Utah than across the United States or in typical mountain communities.

Table IV-4 details both the total number of females and males by age group in the Mulligans PTA for 2016, 2020 and 2025. Later on the participation rates by golfer type from Table IV-3 will be multiplied with the population in Table IV-4 for each age group within each gender category. This will help determined the appropriate number of golfers by gender, age and golf participation level in the Mulligans PTA over the next decade.

Table IV-3: Golf Participation Rates by Age and Gender

United States	Male			Female			Total		
Age Range	Serious	Occasional	Total	Serious	Occasional	Total	Serious	Occasional	Total
0-4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5-11	2.1%	3.9%	6.0%	0.4%	0.9%	1.3%	0.6%	2.6%	3.2%
12-17	5.9%	7.5%	13.4%	0.7%	0.8%	1.5%	4.0%	3.9%	7.9%
18-29	8.7%	9.1%	17.8%	1.0%	2.6%	3.6%	4.4%	6.2%	10.6%
30-39	12.0%	11.1%	23.1%	1.7%	3.7%	5.4%	5.8%	8.0%	13.8%
40-49	10.6%	8.6%	19.2%	1.7%	3.0%	4.7%	5.3%	5.9%	11.2%
50-59	9.9%	6.4%	16.3%	2.2%	2.3%	4.5%	5.6%	4.2%	9.8%
60-64	10.5%	5.2%	15.7%	2.7%	1.7%	4.4%	6.1%	3.4%	9.5%
65+	9.1%	3.3%	12.4%	1.9%	1.2%	3.1%	4.7%	1.9%	6.6%
Total	**9.8%**	**8.7%**	**18.5%**	**1.5%**	**2.6%**	**4.1%**	**5.4%**	**5.7%**	**11.1%**

Mountain	Male			Female			Total		
Age Range	Serious	Occasional	Total	Serious	Occasional	Total	Serious	Occasional	Total
0-4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5-11	1.7%	4.6%	6.3%	0.5%	1.5%	2.0%	0.5%	3.4%	3.9%
12-17	4.6%	8.7%	13.3%	0.9%	1.4%	2.3%	2.8%	5.0%	7.8%
18-29	6.9%	10.6%	17.5%	1.1%	4.4%	5.5%	3.1%	8.0%	11.1%
30-39	9.5%	12.9%	22.4%	1.9%	6.3%	8.2%	4.0%	10.2%	14.2%
40-49	8.5%	9.9%	18.4%	1.9%	5.1%	7.0%	4.6%	7.5%	12.1%
50-59	7.9%	7.5%	15.4%	2.5%	3.8%	6.3%	4.8%	5.4%	10.2%
60-64	8.3%	6.1%	14.4%	3.2%	2.8%	6.0%	5.3%	4.3%	9.6%
65+	7.2%	3.9%	11.1%	2.1%	2.1%	4.2%	4.0%	2.4%	6.4%
Total	**7.5%**	**9.7%**	**17.2%**	**1.6%**	**4.2%**	**5.8%**	**4.4%**	**7.0%**	**11.4%**

Utah	Male			Female			Total		
Age Range	Serious	Occasional	Total	Serious	Occasional	Total	Serious	Occasional	Total
0-4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5-11	1.5%	5.9%	7.4%	0.4%	1.9%	2.3%	0.5%	4.3%	4.8%
12-17	4.3%	11.2%	15.5%	0.7%	1.6%	2.3%	3.1%	6.3%	9.4%
18-29	6.5%	13.5%	20.1%	1.0%	5.3%	6.3%	3.4%	9.9%	13.3%
30-39	8.9%	16.6%	25.5%	1.5%	7.7%	9.3%	4.5%	12.8%	17.2%
40-49	7.8%	12.8%	20.6%	1.5%	6.2%	7.7%	4.0%	9.4%	13.4%
50-59	7.3%	9.5%	16.8%	2.0%	4.7%	6.6%	4.3%	6.6%	10.9%
60-64	7.7%	7.6%	15.4%	2.6%	3.5%	6.1%	4.7%	5.5%	10.1%
65+	6.6%	4.9%	11.6%	1.7%	2.6%	4.4%	3.7%	3.1%	6.8%
Total	**6.9%**	**12.4%**	**19.3%**	**1.3%**	**5.1%**	**6.4%**	**3.9%**	**8.8%**	**12.8%**

*Serious Golfers golf at least eight times per year

*Occasional Golfers golf less than eight times per year

Source: THK Associates, Inc.

Table IV-4: Age and Gender Distribution in Mulligans Primary Trade Area, 2016-2025

	Male		Female		Total	
2016	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
0-4	50,101	9.1%	47,740	8.8%	97,841	9.0%
5-11	56,859	10.3%	54,296	10.0%	111,155	10.2%
12-17	50,185	9.1%	48,023	8.9%	98,208	9.0%
18-29	97,270	17.7%	92,055	17.0%	189,324	17.3%
30-39	86,408	15.7%	82,209	15.2%	168,617	15.4%
40-49	69,791	12.7%	66,772	12.3%	136,563	12.5%
50-59	60,533	11.0%	60,975	11.2%	121,508	11.1%
60-64	25,739	4.7%	26,532	4.9%	52,271	4.8%
65+	52,883	9.6%	63,855	11.8%	116,738	10.7%
Total	**549,769**	**100.0%**	**542,458**	**100.0%**	**1,092,227**	**100.0%**

	Male		Female		Male	
2020	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
0-4	51,254	8.8%	48,816	8.5%	100,070	8.7%
5-11	60,459	10.4%	57,556	10.0%	118,015	10.2%
12-17	52,932	9.1%	50,505	8.8%	103,437	9.0%
18-29	101,867	17.5%	96,379	16.8%	198,246	17.2%
30-39	81,566	14.0%	78,293	13.7%	159,859	13.9%
40-49	77,767	13.4%	74,754	13.0%	152,520	13.2%
50-59	61,868	10.6%	61,192	10.7%	123,060	10.7%
60-64	28,143	4.8%	29,027	5.1%	57,169	5.0%
65+	65,332	11.2%	76,310	13.3%	141,642	12.3%
Total	**581,187**	**100.0%**	**572,832**	**100.0%**	**1,154,019**	**100.0%**

	Male		Female		Total	
2025	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
0-4	51,474	8.2%	49,054	8.0%	100,528	8.1%
5-11	64,786	10.4%	61,829	10.0%	126,615	10.2%
12-17	56,650	9.1%	53,860	8.7%	110,509	8.9%
18-29	110,796	17.7%	105,238	17.1%	216,033	17.4%
30-39	79,129	12.7%	75,138	12.2%	154,267	12.4%
40-49	84,348	13.5%	81,708	13.3%	166,056	13.4%
50-59	67,906	10.9%	66,495	10.8%	134,401	10.8%
60-64	29,430	4.7%	30,158	4.9%	59,588	4.8%
65+	80,530	12.9%	92,849	15.1%	173,378	14.0%
Total	**625,047**	**100.0%**	**616,328**	**100.0%**	**1,241,375**	**100.0%**

Source: THK Associates, Inc.

D. NUMBER OF TRADE AREA GOLFERS

The next step in the golf market analysis is to apply the participation rates from Table IV-3 to the PTA population from Table IV-4 by the age and gender breakdowns. For example, in Table IV-3 in Utah, the participation rate for serious male golfers and occasional male golfers aged 30 to 39 is approximately 8.9% and 16.6%, respectively. In Table IV-4 in 2016 there are 86,408 male residents between the ages of 30 and 39 in the PTA. Table IV-5 simply multiplies the two aforementioned figures to determine the number of serious and the number of occasional male golfers between the ages of 30 and 39. Based on these figures, there are approximately 7,700 (86,408 x 8.9%) serious golfers and approximately 14,300 (86,408 x 16.6%) occasional golfers who are male and aged 30 to 39 in the PTA, as shown in Table IV-5. Thus, the total number of male golfers between the ages of 30-39 is approximately 22,000. By repeating this process for each age and gender group, as well as for occasional and serious golfers, the number of golfers can be determined for each grouping.

Table IV-5 below shows the number by age, gender and golf participation for the Mulligans PTA for 2016, 2020 and 2025. There are 117,538 total male and female golfers projected for 2016 within the Mulligans Primary Trade Area boundaries. Based on Mulligans PTA population growth projections it is anticipated that the number of golfers will growth from to 122,962 in 2020 (1,356 new golfers annually on average from 2016 to 2020) and to 131,473 golfers in 2025 (1,702 new golfers annually on average from 2020 to 2025). The faster growth in the golfing population over the 2020 to 2025 as compared to the 2016 to 2020 time period is largely a result of older age groups with higher golf participation rates growing faster than the lower participation rate age groups. This exercise is important because the primary indicators for golf participation are age and gender, as they are for most all recreational activities. Any variations in the demographic profile of the local Mulligans PTA have important impacts on the demand for golf, because of the differences in golf participation rates among different age groups and genders.

Table IV-5: Number of Golfers by Age and Gender in Mulligans PTA, 2016-2025

	Male			Female			Total		
2016	**Serious**	**Occasional**	**Total**	**Serious**	**Occasional**	**Total**	**Serious**	**Occasional**	**Total**
0-4	-	-	-	-	-	-	-	-	-
5-11	868	3,347	4,214	237	1,006	1,243	1,104	4,353	5,457
12-17	2,133	5,634	7,768	314	785	1,099	2,447	6,419	8,867
18-29	6,361	13,147	19,508	903	4,917	5,820	7,264	18,064	25,328
30-39	7,723	14,316	22,039	1,255	6,362	7,617	8,978	20,678	29,656
40-49	5,477	8,900	14,378	1,019	4,149	5,167	6,496	13,049	19,545
50-59	4,421	5,740	10,161	1,196	2,858	4,054	5,617	8,598	14,215
60-64	1,992	1,964	3,956	694	925	1,620	2,686	2,889	5,575
65+	3,516	2,594	6,110	1,114	1,670	2,784	4,630	4,264	8,894
Total	**32,492**	**55,643**	**88,134**	**6,731**	**22,672**	**29,404**	**39,223**	**78,315**	**117,538**

	Male			Female			Total		
2020	**Serious**	**Occasional**	**Total**	**Serious**	**Occasional**	**Total**	**Serious**	**Occasional**	**Total**
0-4	-	-	-	-	-	-	-	-	-
5-11	923	3,559	4,481	251	1,067	1,317	1,174	4,625	5,799
12-17	2,250	5,943	8,193	330	826	1,156	2,580	6,768	9,349
18-29	6,662	13,768	20,430	945	5,148	6,093	7,608	18,916	26,524
30-39	7,290	13,514	20,804	1,195	6,059	7,254	8,485	19,573	28,058
40-49	6,103	9,918	16,021	1,141	4,644	5,785	7,244	14,562	21,806
50-59	4,518	5,867	10,385	1,201	2,868	4,069	5,719	8,735	14,454
60-64	2,178	2,147	4,325	759	1,012	1,772	2,937	3,160	6,097
65+	4,344	3,205	7,548	1,331	1,996	3,327	5,675	5,201	10,876
Total	**34,268**	**57,920**	**92,188**	**7,153**	**23,620**	**30,773**	**41,421**	**81,540**	**122,962**

	Male			Female			Total		
2025	**Serious**	**Occasional**	**Total**	**Serious**	**Occasional**	**Total**	**Serious**	**Occasional**	**Total**
0-4	-	-	-	-	-	-	-	-	-
5-11	989	3,813	4,802	270	1,146	1,415	1,258	4,959	6,217
12-17	2,408	6,360	8,768	352	881	1,233	2,760	7,241	10,001
18-29	7,246	14,975	22,221	1,032	5,621	6,653	8,278	20,596	28,874
30-39	7,073	13,110	20,183	1,147	5,815	6,961	8,219	18,925	27,144
40-49	6,620	10,757	17,376	1,247	5,077	6,323	7,866	15,833	23,700
50-59	4,959	6,439	11,399	1,305	3,117	4,421	6,264	9,556	15,820
60-64	2,278	2,245	4,523	789	1,052	1,841	3,066	3,297	6,364
65+	5,354	3,950	9,304	1,619	2,429	4,048	6,974	6,379	13,353
Total	**36,926**	**61,650**	**98,577**	**7,761**	**25,136**	**32,896**	**44,687**	**86,786**	**131,473**

Source: THK Associates, Inc

E. TRADE AREA GOLF ROUNDS DEMANDED

Table IV-6 shows the frequency of play or the number of 18-hole equivalent rounds that the average golfer plays by age level. The national golfer averages 18.1 (18-hole equivalent) rounds per year, while golfers over 65 average 41.7 (18-hole equivalent) rounds of golf per year. Young golfers average only 6.8 (18-hole equivalent) rounds per year nationally. In the State of Utah, it is estimated that the average golfer is currently playing 15.9 (18-hole equivalent) rounds, and the average golfer aged 65+ is averaging 36.6 (18-hole equivalent) rounds of golf per year. The number of rounds in the State of Utah is expected to increase steadily to 16.0 (18-hole equivalent) rounds for the average golfer in 2025. Although Utah has a higher participation rate of golfers (occasional and serious combined) than the United States, Golfers in Utah have a lower frequency of play.

In Table IV-7 the 18-hole equivalent rounds per golfer are determined after multiplying the number of golfers by the number of 18-hole equivalent rounds played them. These figures are determined for all female and male golfers by each age, seriousness of play and year. In 2016, all residents of the PTA will demand 1,386,212 (18-hole equivalent) rounds of golf across both genders who are either serious or occasional golfers. An impressive 22.3% of those rounds will be demanded from golfers aged 65+. Within the Mulligans Primary Trade Area, the number of total 18-hole equivalent golf rounds demanded will increase to 1,542,491 rounds in 2020 and to 1,706,139 rounds in 2025. Although 66.6% of golfers in 2016 are categorized as only occasional golfers, an overwhelming majority, or 86.4% of the 18-hole equivalent golf rounds demanded will come from serious golfers.

It is next important to determine the total demand for golf rounds by course type as shown in Table IV-8. This will determine the number of golf rounds demanded for executive and par 3 courses that Mulligans Golf and Games is competing for in the Mulligans PTA. In 2016, golfers residing in the PTA will demand 1,386,212 total (18-hole equivalent) rounds of golf, of which 1,039,659, or 75.0% (18-hole equivalent) rounds will be played on public courses; 342 out of the 359 holes in the PTA are located at municipal courses. Table IV-8 further shows that the Mulligans PTA is projected to capture 85% of public golf course play within the PTA and 10% secondary support from outside the PTA for a total demand of 857,719 public golf rounds.

Lastly, because the Mulligans subject site has one par 3 and one executive course it is important to isolate demand for par 3 and executive golf course play from the Mulligans PTA. 54 out of the 459 holes (11.8%) in Mulligans PTA are at public executive (27) and public par 3 (18) courses. THK has conservatively determined that 10% of the total public and private golf round demand within the PTA moving forward will therefore be for executive and par 3 courses. THK projects that out of the 111,244 rounds demanded in 2016 at par 3 and executive golf courses in the Mulligans PTA, 60% or 66,746 will be for public golf. The number of executive and par 3 golf rounds demanded annually in the PTA is projected to grow to 74,271 (18-hole equivalent) rounds in 2020 and 82,151 (18-hole equivalent) rounds in 2025. Next, after moving through the supporting detail breakdown of all public and private golf courses in the Mulligans PTA, THK Associates will estimate the number of golf rounds projected to be captured annually at the Mulligans subject site.

Table IV-6: Average Number of Golf Rounds by Golfer Age in Mulligans PTA, 2016-2025

	2016			2016		
	National			Utah		
Age Range	Serious	Occasional	Total	Serious	Occasional	Total
0-4	-	-	-	-	-	-
5-11	10.9	1.5	6.8	10.1	1.6	6.0
12-17	23.9	2.2	14.2	21.0	1.9	12.5
18-29	21.9	2.0	13.0	19.2	1.8	11.4
30-39	23.2	2.1	13.8	20.3	1.9	12.1
40-49	26.7	2.4	15.9	23.4	2.2	13.9
50-59	43.6	3.9	25.9	38.2	3.5	22.7
60-64	68.9	6.3	41.0	60.4	5.6	36.0
65+	70.1	6.4	41.7	61.5	5.7	36.6
Total	**27.7**	**2.8**	**18.1**	**24.3**	**2.5**	**15.9**

	2020			2025		
	Utah			Utah		
Age Range	Serious	Occasional	Total	Serious	Occasional	Total
0-4	-	-	-	-	-	-
5-11	10.4	1.4	6.0	9.8	1.4	6.0
12-17	21.6	1.9	12.5	21.8	1.9	12.6
18-29	19.8	1.8	11.5	19.9	1.8	11.5
30-39	21.0	1.9	12.2	21.1	1.9	12.2
40-49	24.2	2.2	14.0	24.4	2.2	14.1
50-59	39.5	3.5	22.8	39.7	3.5	22.9
60-64	62.5	5.6	36.1	62.8	5.6	36.3
65+	63.6	5.7	36.8	63.9	5.7	36.9
Total	**24.4**	**2.5**	**16.0**	**24.5**	**2.5**	**16.0**

Source: National Golf Foundation and THK Associates, Inc.

Table IV-7: 18-Hole Equivalent Rounds per Golfer by Age in Mulligans PTA, 2016-2025

2016	Serious Golf Rounds			Occasional Golf Rounds			Total 18-Hole Equivalent Rounds
Age Range	Rounds Per Golfer	Golfers	18-Hole Rounds	Rounds Per Golfer	Golfers	18-Hole Rounds	
5-11	10.1	1,104	11,192	1.6	4,353	6,825	**18,018**
12-17	21.0	2,447	51,397	1.9	6,419	12,369	**63,765**
18-29	19.2	7,264	139,478	1.8	18,064	31,863	**171,341**
30-39	20.3	8,978	182,246	1.9	20,678	38,720	**220,966**
40-49	23.4	6,496	152,010	2.2	13,049	28,153	**180,163**
50-59	38.2	5,617	214,572	3.5	8,598	30,217	**244,789**
60-64	60.4	2,686	162,235	5.6	2,889	16,074	**178,308**
65+	61.5	4,630	284,733	5.7	4,264	24,128	**308,861**
Total	**30.5**	**39,223**	**1,197,863**	**2.4**	**78,315**	**188,349**	**1,386,212**

2020	Serious Golf Rounds			Occasional Golf Rounds			Total 18-Hole Equivalent Rounds
Age Range	Rounds Per Golfer	Golfers	18-Hole Rounds	Rounds Per Golfer	Golfers	18-Hole Rounds	
5-11	10.4	1,174	12,165	1.4	4,625	6,346	**18,511**
12-17	21.6	2,580	55,859	1.9	6,768	13,107	**68,966**
18-29	19.8	7,608	150,766	1.8	18,916	33,534	**184,300**
30-39	21.0	8,485	178,505	1.9	19,573	36,834	**215,339**
40-49	24.2	7,244	175,582	2.2	14,562	31,574	**207,156**
50-59	39.5	5,719	225,798	3.5	8,735	30,852	**256,649**
60-64	62.5	2,937	183,588	5.6	3,160	17,666	**201,254**
65+	63.6	5,675	360,742	5.7	5,201	29,575	**390,316**
Total	**32.4**	**41,421**	**1,343,004**	**2.4**	**81,540**	**199,487**	**1,542,491**

2025	Serious Golf Rounds			Occasional Golf Rounds			Total 18-Hole Equivalent Rounds
Age Range	Rounds Per Golfer	Golfers	18-Hole Rounds	Rounds Per Golfer	Golfers	18-Hole Rounds	
5-11	9.8	1,258	12,296	1.4	4,959	6,804	**19,100**
12-17	21.8	2,760	60,055	1.9	7,241	14,091	**74,146**
18-29	19.9	8,278	164,882	1.8	20,596	36,695	**201,577**
30-39	21.1	8,219	173,776	1.9	18,925	35,793	**209,569**
40-49	24.4	7,866	191,629	2.2	15,833	34,503	**226,132**
50-59	39.7	6,264	248,553	3.5	9,556	33,921	**282,474**
60-64	62.8	3,066	192,623	5.6	3,297	18,528	**211,151**
65+	63.9	6,974	445,535	5.7	6,379	36,456	**481,990**
Total	**33.3**	**44,687**	**1,489,348**	**2.5**	**86,786**	**216,790**	**1,706,139**

Source: National Golf Foundation and THK Associates, Inc.

Table IV-8: Demand for Golf Rounds in Mulligans PTA From the Permanent Population, 2016-2025

Item	2016	2020	2025
Total PTA Round Demand	**1,386,212**	**1,542,491**	**1,706,139**
*Private	346,553	385,623	426,535
Public	1,039,659	1,156,868	1,279,604
Capture of Rounds	**1,022,332**	**1,137,587**	**1,258,277**
*Private	242,587	269,936	298,574
*Public	779,744	867,651	959,703
***Secondary Support**	**90,104**	**100,262**	**110,899**
Private	12,129	13,497	14,929
Public	77,974	86,765	95,970
Total Rounds	**1,112,435**	**1,237,849**	**1,369,176**
Private	254,716	283,433	313,503
Public	857,719	954,416	1,055,673
***Executive and Par-3 Rounds**	**111,244**	**123,785**	**136,918**
Private	44,497	49,514	54,767
Public	66,746	74,271	82,151

*Assumes 75% of demand is for public golf

*Assumes a capture rate of 70% of private resident rounds

*Assumes a capture rate of 75% of public resident rounds

*Assumes a secondary support of 5% for total private demand

*Assumes a secondary support of 10% for total public demand

*Assumes 10% of demand is for executive and par 3, 60% of which is public demand

Source: THK Associates, Inc.

F. PROFILE OF EXISTING GOLF COURSE FACILITIES

Table IV-9 details all public and private golf courses within the Mulligans PTA and details the courses by name, address, course designer, year built, number of holes, type, length, par, driving range amenities, club house size and pro-shop availability. Furthermore, Table IV-9 highlights each course's annual membership costs by membership group type and finally the five-year annual average number of rounds played. In total there are 29 private and public golf courses that currently exist within the Mulligans Primary Trade Area, including Mulligans Golf and Games two golf courses. Later on the data from Table IV-9 is synthesized and summarized so as to get a more holistically image of what type and quality of courses actually exist in the Mulligans PTA. Table IV-10 profiles the golf courses by year constructed, showing that among the 29 golf courses within the Mulligans PTA, although they are not all very old, there are very few which are new. 86.2% of the golf courses were built after 1950 and 62.1% were built after 1970; however only 6.9% were built after 1999. Table IV-11 details the public and private golf course green fees when applicable, and highlights and averages the fees for all courses as well as for just the executive and par 3 courses, the latter of which are much lower in price.

Table IV-12 provides a detailed analysis of the type, size and number of holes for each of the 29 total private and public golf courses shown earlier in Table IV-9. Out of these 29 courses, two are semi-private, 22 (75.9%) are municipal and five are private; zero are semi-private. Out of the 459 total golf holes, 405 (88.2%) are at regulation courses of par 66 and higher, 27 holes are at executive courses of par 65 and lower, and 27 holes are at par 3 courses of par 33. Furthermore, out of the 459 total golf holes, 72 are within 9-holes, 360 (78.4%) are within 18-holes and 27 are within 27-hole courses.

Table IV-13 displays the 29 total golf courses by the number of holes and rounds in order to determine a course equivalency or the number of equivalent 18-hole courses for the various ownership types of golf courses. These include private, semi-private and daily fee golf courses. For the five private golf courses, there are a total of 81 holes, or 4.5 18-hole course equivalents, as well as 131,500 18-hole equivalent rounds played, or an average of 26,300 18-hole rounds played per course. For the 22 municipal golf courses, there are a total of 342 holes, or 19.0 18-hole course equivalents, as well as 526,500 18-hole equivalent rounds played, or an average of 23,932 18-holes rounds played per course. For the two semi-private golf courses, there are a total of 36 holes, or 2.0 18-hole course equivalents, as well as 63,500 18-hole equivalent rounds played, or an average of 31,750 18-holes rounds played per course.

There are a total of 459 total private, municipal and semi-private golf course holes in the Mulligans PTA, or 25.5 18-hole course equivalents. There are also 721,500 18-hole equivalent rounds played, or an average of 24,879 18-holes played per course. A map of the Mulligans PTA golf courses by number of holes is shown in Figure-9, indicating that Mulligans Golf and Games is the only golf course facility with any 9-hole courses south of the Interstate 215 Beltway. A map of the Mulligans PTA golf courses by course ownership type is shown in Figure-10, indicating that nearly all of the private and semi-private golf courses flank the foothills of the Wasatch Mountain Range.

Table IV-A: Golf Courses in the Mulligan Primary Trade Area, December 2013

Golf Course	Address	Year Built/Open Designer	Holes Type	Length	Par Mens/ Womens	Driving Range	Range Balls Lg. Sm.	Hitting Stations	Distance	Club House (sq. ft.)	Pro Shop	Pre-Discount Annual Membership Pricing (inclusive membership) Junior	Single	Family	Duo	Monthly Dues & Capital Improvements	5 year avg Rounds*
1 Alpine Country Club 801-322-3970	5000 Alpine Country Club Drive Highland, UT 84003	1960 William H. Neff Private	18	Regulation	72	yes	private	18	170	22,000	yes	$3,000	$7,000	$7,000	$7,000	$470	29,000
2 Bonneville Golf Course 801-534-1030	954 Connor St Salt Lake City, UT 84108	1929 William Bell	18 Municipal	Regulation	72 74	none only	$8 - $5	appr. 25	220	2,300	yes	$275-$350	$1,195-$1,845	no	no	no	31,500
3 Cedar Hills Golf Club 801-796-1350	10440 Clubhouse Dr Pleasant Grove, UT 84062	2003 Robert Trent Graves & Damian Pascucci	18 Semi-Private	Regulation	72	yes	$8 - $5	14	140	13,100	yes	$1,400	$1,400	$2,200	$3,800	$0	30,000
4 Central Valley Golf Course 801-973-4275	600 3300 S Salt Lake City, UT 84119	2000 William H. Neff	9 Municipal	Executive	33	yes	$11 - $8	appr. 16	440	6,000	yes	no	no	no	no	no	11,000
5 The Executive at Fore Lakes Golf Course 801-256-6521	5201 W 4700 S Taylorsville, UT 84123	2004 William Neff	9 Municipal	Executive	31	yes	$11 - $8	17	140	4,300	yes	no	no	no	no	no	15,000
6 Par 3 at Fore Lakes Golf Course 801-256-6521	5201 W 4700 S Taylorsville, UT 84123	2004 William Neff	9 Municipal	Par 3	27	yes	$8 - $5	18	150	4,300	yes	no	no	no	no	no	7,500
7 Forest Dale Golf Course 801-483-5420	2375 S 900 E Salt Lake City, UT 84106	1926, 1968, Keller Nick Riley	9 Municipal	Regulation	36	no	no	no	no	10,000	yes	$275-$350	$1,195-$1,845	no	no	no	21,000
8 Fox Hollow Golf Course (801) 796-3394	2480 S 200 E American Fork, UT 84003	1971 Joe Williams	18 Municipal	Regulation	72	yes	$15 - $3	28	170	11,200	yes	$675	$980-$990	$960-$1,220	$950-$1,220	no	29,000
9 Glendale Golf Course 801-974-2400	1630 W 2100 S Salt Lake City, UT 84119	1973 Bill Neff	18 Municipal	Regulation	72	yes	$8 - $5	appr. 27	260	9,200	yes	$275-$350	$1,195-$1,845	no	no	no	33,500
10 Glenmoor Golf Course 801-280-1742	9800-9900 (Exec) South Jordan, UT 84095	1968 William Howard Neff	18 Semi-Private	Regulation	72	yes	$6 - $4	appr. 28	270	4,600	yes	no	no	no	no	no	35,000
11 Hidden Valley Country Club 801-571-2351	11820 S Highland Dr Sandy, UT 84092	1958 William Howard Neff & William H.	18 Private	Regulation	72	yes	private	no	no	29,000	yes	$1,200	$1,200	$1,200	$1,200	$249 - $309	35,000
12 Meadow Brook Golf Course 801-968-3300	4347 S 3300 W Taylorsville, UT 84123	1952 Unknown	18 Municipal	Regulation	72	yes	$10 - $4	appr. 17	160	16,000	yes	$1,325	$1,325	no	no	$0	30,000
13 Mountain View Golf Course 801-468-3414	2400 Gardner Ln West Jordan, UT 84088	1996 William Howard Neff	18 Municipal	Regulation	72	yes	$8 - $4	appr. 29	280	10,500	yes	no	$1,000	no	no	$0	36,000
14 Murray Parkway Golf Course 801-262-4653	6345 Murray Pkwy Murray, UT 84123	1986 Robert Trent Graves	18 Municipal	Regulation	72	yes	$6 - $3	22	210	15,000	yes	$900	no	no	no	no	35,000
15 Nibley Park Golf Course 801-483-5418	2780 S 700 E Salt Lake City, UT 84106	1922 Harold Lamb	9 Municipal	Regulation	34	yes	$8 - $3	appr. 32	300	5,000	yes	$275-$350	$1,195-$1,845	no	no	no	18,000
16 Old Mill Golf Course 385-468-1440	6080 Wasatch Blvd Salt Lake City, UT 84121	1957 Gene Bates	18 Municipal	Regulation	71	yes	$7 - $4	22	200	12,500	yes	no	no	no	no	no	30,000
17 River Oaks Golf Course 801-568-4653	9300 Riverside Dr Sandy, UT 84070	1959 William Neff	18 Municipal	Regulation	70	yes	$8 - $5	14	230	11,400	yes	no	no	no	no	no	30,000
18 Riverbend Golf Course 385-468-1460	12800 W 1040 S Riverton, UT 84065	1994 Gene Gale	18 Municipal	Regulation	72	yes	$7 - $4	appr. 27	280	6,000	yes	$3,000	$3,000	no	no	$0	32,000
19 Rose Park Golf Course 801-596-5030	1386 N Redwood Rd Salt Lake City, UT 84116	1958 Nick Riley	18 Municipal	Regulation	72	yes	$8 - $5	12	130	8,000	yes	$275-$350	$1,195-$1,845	no	no	no	27,500
20 Schneiter's Pebble Brook Golf Course 801-633-2681	9950 1300 E Sandy, UT 84094	1978 George Schneiter	18 Municipal	Regulation	68	yes	$11 - $3	30	340	2,200	yes	no	$799	no	no	no	27,000
21 South Mountain Golf Course 385-468-1490	1247 E Mike Weir Dr Draper, UT 84020	1998 David Graham Gary Panks	18 Municipal	Regulation	72	yes	$7 - $4	22	220	8,500	yes	no	no	no	no	no	14,000
22 Stonebridge Golf Club 801-657-4000	4415 Lena Dr West Valley City, UT 84120	1999 Johnny Miller	27 Municipal	Regulation	72	no	$10 - $6	appr. 30	300	9,100	yes	no	no	no	no	no	40,000
23 Thanksgiving Point Golf Course 801-768-7408	3300 Club House Dr Lehi, UT 84043	1995 Johnny Miller Fred Ellis	18 Municipal	Regulation	72	yes	$10 - $7	31	320	9,200	yes	no	no	no	no	no	15,000
24 The Cottonwood Club 801-277-2991	1780 E Lakewood Drive Holladay, UT 84117	1960 William H. Neff	9 Private	Par 3	27	yes	private	no	no	20,400	yes	no	$7,000	$7,000	$7,000	$510	17,500
25 The Ridge Golf Course 801-957-9000	5155 Heritage Blvd West Valley City, UT 84118	1991, 2013 William H. Neff Gene Bates	18 Municipal	Regulation	72	yes	$7 - $4	30	230	7,800	yes	no	no	no	no	no	32,500
26 Salt Lake Country Club 801-466-8751	2400 Country Club Dr Salt Lake City, UT 84109	1899 Harold B. Lamb Mike Watson	18 Private	Regulation	72	yes	no	no	no	17,000	yes	no	$60,000	$60,000	$60,000	$675	20,000
27 Willow Creek Country Club 801-942-1521	9353 Willow Creek Dr Sandy, UT 84093	1959 Harry Hughes	18 Private	Regulation	72	yes	no	no	no	41,000	yes	no	$11,000	$11,000	$11,000	$622	30,000
28 The Ridge at Mulligans 801-254-5277	692 W 10600 South South Jordan, UT 84095	1997 R. Ramey	9 Municipal	Executive	33	yes	$10 - $6	38	320	3,700	yes	$500 for golf course & range	$800 for golf course & range, $750 for range	no	no	no	6,250
29 The Meadow at Mulligans 801-254-5277	692 W 10600 South South Jordan, UT 84095	1992 J. Barr	9 Municipal	Par 3	27	yes	$10 - $6	36	340	3,700	yes	$500 for golf course & range	$800 for golf course & range, $750 for range	no	no	no	6,250

*Logic I went to number of hitting stations indicates an approximate calculation was made based on the distance of the driving range and an approximate size of 9.5 feet per driving range box.

Source: THK Associates, Inc.

Table IV-10: Date of Construction for Golf Courses in Mulligans PTA, 2015

Date of Construction	Number of Courses	Percent	Number of Holes	Percent
Unavailable	0	0.0%	0	0%
Before 1940	4	13.8%	54	12%
1940-1944	0	0.0%	0	0%
1945-1949	0	0.0%	0	0%
1950-1954	1	3.4%	18	4%
1955-1959	3	10.3%	54	12%
1960-1964	2	6.9%	27	6%
1965-1969	1	3.4%	18	4%
1970-1974	4	13.8%	54	12%
1975-1979	1	3.4%	18	4%
1980-1984	0	0.0%	0	0%
1985-1989	2	6.9%	36	8%
1990-1994	3	10.3%	45	10%
1995-1999	6	20.7%	108	24%
2000-2010	2	6.9%	27	6%
After 2010	0	0.0%	0	0%
Total	**29**	**100%**	**459**	**100%**
1950 - 2015		**86.2%**		**88.2%**
1960 - 2015		**72.4%**		**72.5%**
1970 - 2015		**62.1%**		**62.7%**
1980 - 2015		**44.8%**		**47.1%**
1990 - 2015		**37.9%**		**39.2%**
2000 - 2015		**6.9%**		**5.9%**

Source: THK Associates, Inc.

Table IV-11: Golf Course Green Fees in Mulligans Primary Trade Area, 2015

			Off-Season / Non-Peak Hours		Season / Peak Hours	
#	Golf Course	Type	9-Hole	18-Hole	9-Hole	18-Hole
1	Alpine Country Club	Regulation	no - no	no - no	no - no	no - no
2	Bonneville Golf Course	Regulation	$20 - $20	$37 - $37	$20 - $20	$37 - $37
3	Cedar Hills Golf Club	Regulation	$11 - $13	$22 - $26	$11 - $13	$22 - $26
4	Central Valley Golf Course	Executive	$10 - $10	$20 - $20	$10 - $10	$20 - $20
5	The Executive at Fore Lakes Golf Course	Executive	$9 - $9	$12 - $12	$9 - $9	$12 - $12
6	Par 3 at Fore Lakes Golf Course	Par 3	$9 - $9	no - no	$9 - $9	no - no
7	Forest Dale Golf Course	Regulation	$15 - $15	no - no	$15 - $15	no - no
8	Fox Hollow Golf Course	Regulation	$14 - $16	$26 - $30	$14 - $16	$26 - $30
9	Glendale Golf Course	Regulation	$16 - $16	$32 - $32	$16 - $16	$32 - $32
10	Glenmoor Golf Course	Regulation	$7 - $7	$14 - $14	$10 - $10	$20 - $20
11	Hidden Valley Country Club	Regulation	no - no	no - no	no - no	no - no
12	Meadow Brook Golf Course	Regulation	$14 - $14	$28 - $28	$14 - $14	$28 - $28
13	Mountain View Golf Course	Regulation	$14 - $14	$28 - $28	$14 - $14	$28 - $28
14	Murray Parkway Golf Course	Regulation	$14 - $14	$28 - $28	$14 - $14	$28 - $28
15	Nibley Park Golf Course	Regulation	$14 - $14	no - no	$14 - $14	no - no
16	Old Mill Golf Course	Regulation	$16 - $17	$32 - $34	$16 - $17	$32 - $34
17	River Oaks Golf Course	Regulation	$21 - $23	$31 - $37	$21 - $23	$31 - $37
18	Riverbend Golf Course	Regulation	$14 - $15	$28 - $30	$14 - $15	$28 - $30
19	Rose Park Golf Course	Regulation	$15 - $15	$30 - $30	$15 - $15	$30 - $30
20	Schneiter's Pebble Brook Golf Course	Regulation	$14 - $14	$26 - $26	$14 - $14	$26 - $26
21	South Mountain Golf Course	Regulation	$22 - $24	$30 - $47	$22 - $24	$30 - $47
22	Stonebridge Golf Club	Regulation	$15 - $15	$30 - $30	$15 - $15	$30 - $30
23	Thanksgiving Point Golf Course	Regulation	$38 - $38	$31 - $67	$38 - $48	$42 - $87
24	The Cottonwood Club	Par 3	no - no	no - no	no - no	no - no
25	The Ridge Golf Course	Regulation	$13 - $15	$28 - $30	$15 - $17	$30 - $32
26	Salt Lake Country Club	Regulation	no - no	no - no	no - no	no - no
27	Willow Creek Country Club	Regulation	no - no	no - no	no - no	no - no
28	The Ridge at Mulligans	Executive	$10 - $10	no no	$10 - $10	no no
29	The Meadow at Mulligans	Par 3	$8 - $8	no - no	$8 - $8	no - no
	All Course Average		**$14.69 - $15.19**	**$27.00 - $30.84**	**$14.90 - $15.81**	**$28.00 - $32.32**
	Executive and Par 3 Average		**$9.10 - $9.10**	**$16.00 - $16.00**	**$9.10 - $9.10**	**$16.00 - $16.00**

rates are for in-state golfers when applicable and do not include discounts or special pricing for seniors, military, etc.
rates do not include golf-carts

Source: THK Associates, Inc.

Table IV-12: Type of Golf Course by Length and Operation in Mulligans Primary Trade Area, 2015

Type	Regulation	Executive	Par 3	Total Number of Courses	Percent	Number of Holes	Percent
Semi-Private							
9 Holes	0	0	0	**0**	0%	0	0%
18 Holes	2	0	0	**2**	100%	36	100%
Total	2	0	0	**2**	100%	36	100%
Municipal							
9 Holes	2	3	2	**7**	32%	63	18%
18 Holes	14	0	0	**14**	64%	252	74%
27 Holes	1	0	0	**1**	5%	27	8%
Total	16	3	2	**22**	100%	342	100%
Private							
9 Holes	0	0	1	**1**	3%	9	11%
18 Holes	4	0	0	**4**	14%	72	89%
Total	4	0	1	**5**	17%	81	100%
Total Courses							
9 Holes	2	3	3	**8**	28%	72	16%
18 Holes	20	0	0	**20**	69%	360	80%
27 Holes	1	0	0	**1**	3%	18	4%
Total	23	3	3	**29**	100%	450	100%
Total Holes							
9 Holes	18	27	27	**72**	16%		
18 Holes	360	0	0	**360**	78%		
27 Holes	27	0	0	**27**	6%		
Total	405	27	27	**459**	100%		

Source: THK Associates, Inc.

Table IV-13: Public and Private Courses in Mulligans Primary Trade Area, 2015

	Subject Course	Year Built	Length	Holes	2015 Rounds
	Private				
1	Alpine Country Club	1960	Regulation	18	29,000
10	Glenmoor Golf Course	1968	Regulation	18	35,000
24	The Cottonwood Club	1960	Par 3	9	17,500
26	Salt Lake Country Club	1899	Regulation	18	20,000
27	Willow Creek Country Club	1959	Regulation	18	30,000
Total				**81**	**131,500**
Course Equivalent				**4.5**	**26,300**
	Municipal / Daily Fee				
2	Bonneville Golf Course	1929	Regulation	18	31,500
4	Central Valley Golf Course	2000	Executive	9	11,000
6	Par 3 at Fore Lakes Golf Course	1974	Par 3	9	7,500
7	Forest Dale Golf Course	1906, 1986 Redev.	Regulation	9	21,000
8	Fox Hollow Golf Course	1971	Regulation	18	28,000
11	Hidden Valley Country Club	1958	Regulation	18	35,000
5	The Executive at Fore Lakes Golf Cours	1974	Executive	9	15,000
12	Meadow Brook Golf Course	1952	Regulation	18	30,000
13	Mountain View Golf Course	1986	Regulation	18	36,000
14	Murray Parkway Golf Course	1986	Regulation	18	35,000
15	Nibley Park Golf Course	1922	Regulation	9	16,000
16	Old Mill Golf Course	1997	Regulation	18	30,000
17	River Oaks Golf Course	1999	Regulation	18	30,000
18	Riverbend Golf Course	1994	Regulation	18	32,000
19	Rose Park Golf Course	1958	Regulation	18	27,500
20	Schneiter's Pebble Brook Golf Course	1978	Regulation	18	27,000
21	South Mountain Golf Course	1998	Regulation	18	14,000
22	Stonebridge Golf Club	1999	Regulation	27	40,000
23	Thanksgiving Point Golf Course	1995	Regulation	18	15,000
25	The Ridge Golf Course	1991, 2013	Regulation	18	32,500
28	The Ridge at Mulligans	1997	Executive	9	6,250
29	The Meadow at Mulligans	1992	Par 3	9	6,250
Total				**342**	**526,500**
Course Equivalent				**19.0**	**23,932**
	Semi-Private				
3	Cedar Hills Golf Club	2003	Regulation	18	30,000
9	Glendale Golf Course	1973	Regulation	18	33,500
Total				**36**	**63,500**
Course Equivalent				**2.0**	**31,750**
Total				**459**	**721,500**
Course Equivalent				**25.5**	**24,879**

Source: THK Associates, Inc.

Figure 9- COMPETITIVE GOLF COURSE MAP BY COURSE HOLES

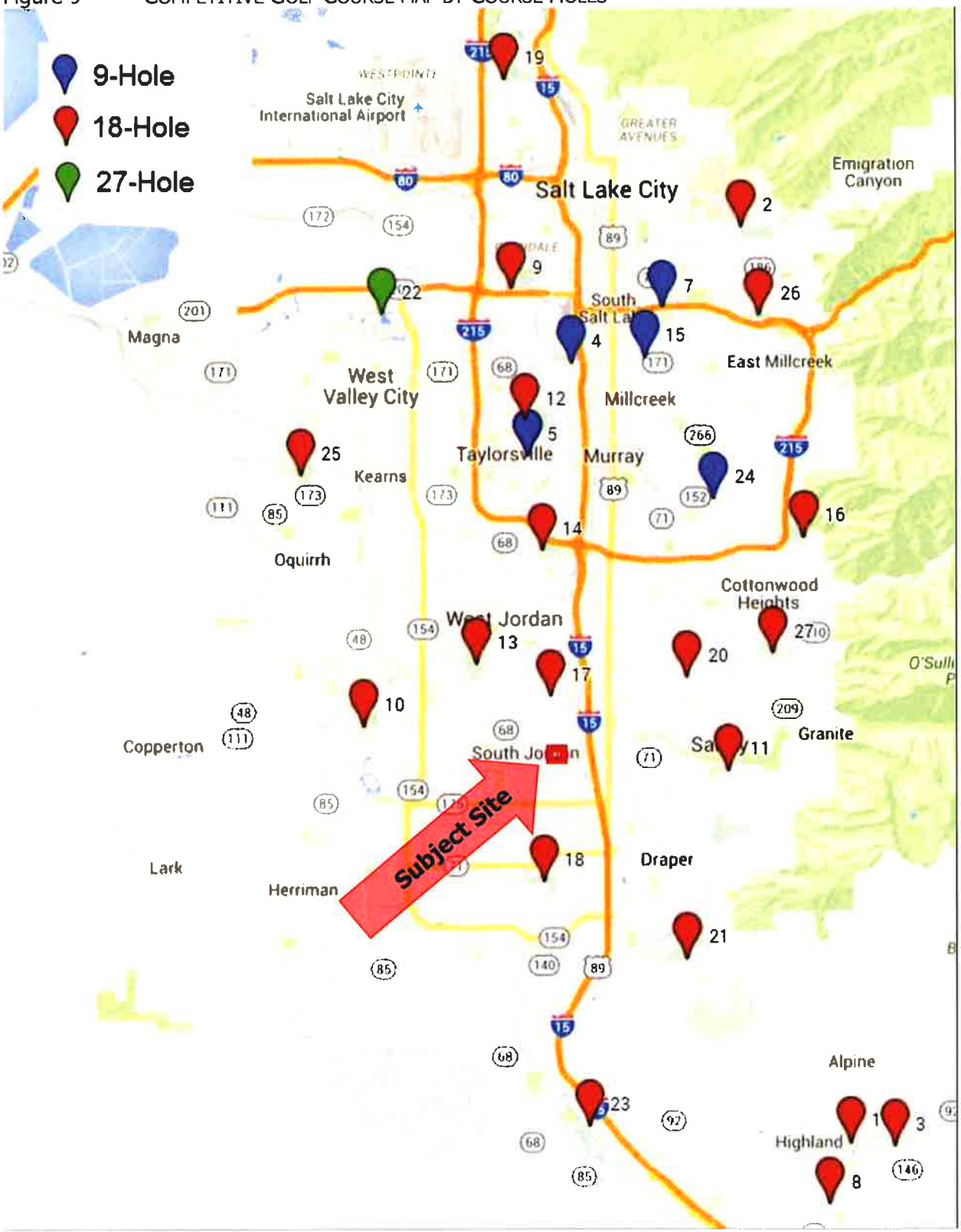
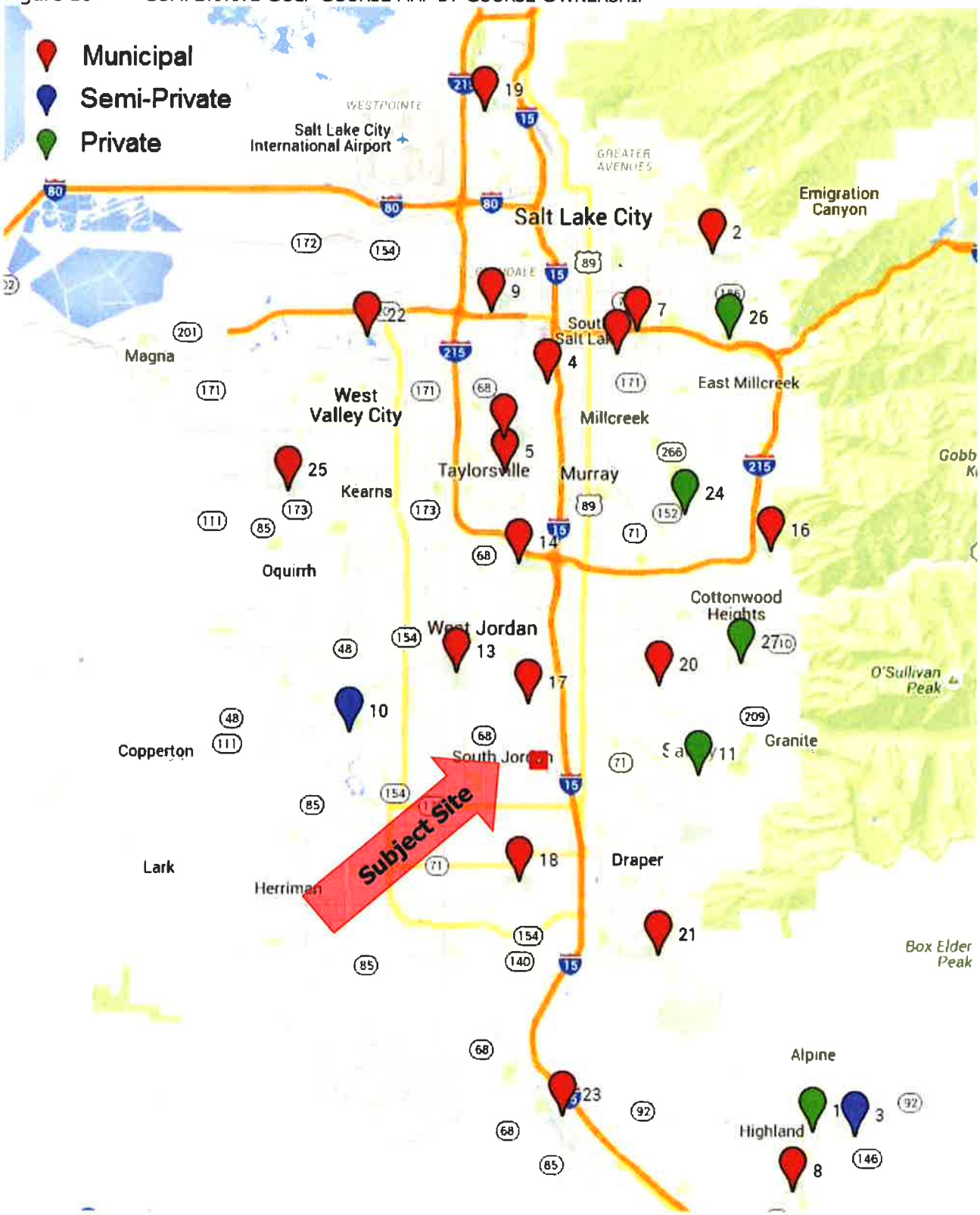


Figure 10- COMPETITIVE GOLF COURSE MAP BY COURSE OWNERSHIP



G. SUPPLY AND DEMAND IN THE MULLIGANS PRIMARY TRADE AREA

Table IV-14 compares the projected annual demand for golf rounds in the "As-Is" and "As-Improved" condition as compared to the current annual play at the Mulligans subject site area. There are a total of 3.0 18-hole equivalent executive and par 3 golf courses in the Mulligans PTA, not including Mulligans subject site. The Mulligans subject site therefore accounts for approximately 25% of the total public executive and par 3 golf course round demand in the Mulligans PTA. As shown earlier in Table IV-8, there are 66,746 total public executive and par 3 18-hole equivalent rounds demanded in the PTA in 2016. The Mulligans subject site is projected to capture 25% or 16,687 annual 18-hole equivalent rounds in 2016 assuming Mulligans Golf and Games remains "As-Is" without redevelopment or repositioning. Currently there are 25,000 annual 9-hole equivalent rounds played at the Mulligans subject site course across one par 3 and one executive course. This number of 9-hole equivalent rounds equates to 12,500 18-hole equivalent rounds. Based on the "As-Is" condition and 16,687 projected annual 18-hole equivalent rounds demanded at Mulligans, there is currently an annual demand shortfall of nearly 4,200 18-hole equivalent rounds being played at the Mulligans subject site. This indicates that if Mulligans remains in the "As-Is" condition, it would have an annual demand shortfall of 4,187 18-hole equivalent rounds.

Table IV-14 details that if Mulligans Golf and Games is improved upon with respect to marketing, positioning and redevelopment, then they could capture an additional 10% of the market or a total of 35% market share. Assuming that Mulligans could capture 35% of the 18-hole equivalent golf round demand in the PTA with an "As-Improved" status, then 23,361 18-hole equivalent rounds could potentially be demanded at the Mulligans Golf and Games subject site. This indicates that if Mulligans were improved upon, into an "As-Improved" condition, the Mulligans subject site would have an annual demand shortfall of 10,861 18-hole equivalent rounds.

Table IV-15 looks at the demand for public executive and par 3 golf courses over the next decade and assumes that Mulligans subject site could capture 25% of the currently 66,746 18-hole equivalent round market demand based on an "As-Is" condition. The table further assumes that Mulligans Golf and Games has a 30,000 18-hole equivalent round capacity. Based on the "As-Is" demand and capacity for each year, course utilization is projected to grow from 55.6% in 2016 to 68.5% in 2025. The Mulligans subject site is currently underperforming with respect to capturing their share of the executive and par 3 golf round demand market. Table IV-16 looks at the demand for public executive and par 3 golf courses over the next decade and assumes that Mulligans subject site could capture 35% of the currently 66,746 18-hole equivalent round market demand based on an "As-Improved" condition. The table further assumes that Mulligans Golf and Games has a 30,000 18-hole equivalent round capacity. Based on the "As-Improved" demand and capacity for each year, course utilization is projected to grow from 77.9% in 2016 to 95.8% in 2025. If the Mulligans subject site makes marketing, redevelopment and repositioning changes, they can potentially reach 95.8% full course utilization by 2025. Table IV-17 details the golf rounds played annually at the Mulligans subject site over the 2011 to 2015 time period, indicating a step decline in demand in 2014, and a five year average annual demand for approximately 25,000 18-hole equivalent rounds.

Table IV-14: Projected Capture Rate for 18-Hole Equivalent Rounds at Mulligans Golf Course "As-Is" and "As-Improved", 2015

Number of Public Competitors	3.0
Proposed Competitors	0.0
Total Competitors	3.0
Mulligans Golf Course	1.0
Total Public Golf Courses (18-Hole Equivalent)	4.0
Public Rounds Demanded in Mulligans PTA	66,746
As-Is Generic Capture Rate	25.0%
Applied Capture Rate ("As-Is")	25.0%
Capture Rate ("As-Improved")	35.0%
18-Hole Equivalent Rounds ("As-Is")	
Projected Annual Demand at Mulligans	16,687
Current Annual Play at Mulligans	12,500
Annual Demand Shortfall at Mulligans	4,187
18-Hole Equivalent Rounds ("As-Improved")	
Projected Annual Demand at Mulligans	23,361
Current Annual Play at Mulligans	12,500
Annual Demand Shortfall at Mulligans	10,861

Source: THK Associates, Inc.

Table IV-15: Projected Market Potentials for Mulligans Golf Course ("AS-IS"), 2016-2025

Year	2016	2017	2018	2019	2020
Demand for Public Golf Rounds	66,746	68,627	70,509	72,390	74,271
Capture Rate	25.0%	25.0%	25.0%	25.0%	25.0%
18-Hole Public Round "As-Is" Demand	**16,687**	**17,157**	**17,627**	**18,097**	**18,568**
18-Hole Course Capacity	30,000	30,000	30,000	30,000	30,000
Course Utilization*	**55.6%**	**57.2%**	**58.8%**	**60.3%**	**61.9%**

Year	2021	2022	2023	2024	2025
Demand for Public Golf Rounds	76,152	77,728	79,304	80,880	82,151
Capture Rate	25.0%	25.0%	25.0%	25.0%	25.0%
18-Hole Public Round "As-Is" Demand	**19,038**	**19,432**	**19,826**	**20,220**	**20,538**
18-Hole Course Capacity	30,000	30,000	30,000	30,000	30,000
Course Utilization*	**63.5%**	**64.8%**	**66.1%**	**67.4%**	**68.5%**

Based on an 18-hole course utilization of 30,000 18 Hole Rounds

Source: THK Associates, Inc.

Table IV-16: Projected Market Potentials for Mulligans Golf Course ("As-Improved"), 2016-2025

Year	2016	2017	2018	2019	2020
Demand for Public Golf Rounds	66,746	68,627	70,509	72,390	74,271
Capture Rate	35.0%	35.0%	35.0%	35.0%	35.0%
18-Hole Public Round "As-Improved" Demand	**23,361**	**24,020**	**24,678**	**25,336**	**25,995**
18-Hole Course Capacity	30,000	30,000	30,000	30,000	30,000
Course Utilization*	**77.9%**	**80.1%**	**82.3%**	**84.5%**	**86.6%**

Year	2021	2022	2023	2024	2025
Demand for Public Golf Rounds	76,152	77,728	79,304	80,880	82,151
Capture Rate	35.0%	35.0%	35.0%	35.0%	35.0%
18-Hole Public Round "As-Improved" Demand	**26,653**	**27,205**	**27,756**	**28,308**	**28,753**
18-Hole Course Capacity	30,000	30,000	30,000	30,000	30,000
Course Utilization*	**88.8%**	**90.7%**	**92.5%**	**94.4%**	**95.8%**

Based on an 18-hole course utilization of 30,000 18 Hole Rounds

Source: THK Associates, Inc.

Table IV-17: Historical 9-Hole Equivalent Golf Rounds Played at Mulligans Golf and Games Subject Site, 2010 - 2015

	2015	2014	2013	2012	2011
Annual Rounds	**27,725**	22,175	25,553	26,294	25,695
five year play	**25,488**				

Source: Mulligans Golf and Games and THK Associates, Inc.

H. DRIVING RANGE DEMAND

Table IV-18 below details the market potentials for the Mulligans Golf and Games driving range and projects demand from 2016 to 2025. Based on a the number of golfers and golf course competitors from the previous section, as well as participation and frequency rates, the number of practice plays is projected to increase from 57,987 to 64,862 from 2016 to 2025. Table IV-19 details that Mulligans subject site has realized an annual average of 50,588 buckets sold over the last five years, and had experienced a slight dip in 2014. Based on 2016 figures, Mulligans subject site is projected to realize a demand shortfall of approximately 7,400 buckets (57,987 – 50,588) this year.

Table IV-18: Market Potentials for the Mulligans Driving Range, 2016-2025

Item	2016	2020	2025
Golfers (PTA)	117,538	122,962	131,473
Range Participation	78.0%	78.0%	78.0%
Range Users	**91,680**	**95,910**	**102,549**
Annual Frequency of Use	11.5	11.5	11.5
Total Practice Plays	**1,054,317**	**1,102,965**	**1,179,313**
Competitors	20	20	20
Mulligans Generic Capture Rate	4.8%	4.8%	4.8%
Applied Capture Rate	5.5%	5.5%	5.5%
Number of Practice Plays at Mulligans	**57,987**	**60,663**	**64,862**

Source: National Golf Foundation and THK Associates, Inc.

Table IV-19: Historical Driving Range Buckets Sold at Mulligans Golf and Games Subject Site, 2010 - 2015

	2015	2014	2013	2012	2011
Annual Buckets	**50,647**	49,869	50,242	50,164	52,017
Bucket Average	**50,588**				

Source: Mulligans Golf and Games and THK Associates, Inc.

V. MINIATURE GOLF MARKET ANALYSIS

V. MINIATURE GOLF MARKET ANALYSIS

A. MINIATURE GOLF ROUND DEMAND

The following exercise is important because the primary indicator for miniature golf demand is population growth, the participation rate, and the number of plays per year per participant, as shown below in Table V-1. Any variations in the population size of the Mulligans PTA over the next decade will have important impacts on the demand for miniature golf because of the high correlation between the population and the annual demanding for miniature golf. The Mulligans miniature golf PTA is shown in Figure-11 and it is slightly smaller than the golf course primary trade area as shown earlier in Figure-8. This is because the miniature golf and batting cage participants are not willing to travel as far as golfers are to participate in their respective activities. Table V-1 displays that the PTA population is projected to grow from 887,774 to 1,043,299 people from 2016 to 2025. Based on a national average of 16.0% of residents participating in miniature golf coupled with an average of 2.7 plays per year per participant, the annual demand for miniature golf rounds can be projected. Over the next decade, demand for miniature golf rounds within the Mulligans PTA is projected to grow from 383,518 rounds to 450,705 rounds, or approximately 7,465 additional rounds annually on average.

Table V-1: Miniature Golf Demand in the Mulligans Primary Trade Area, 2016-2025

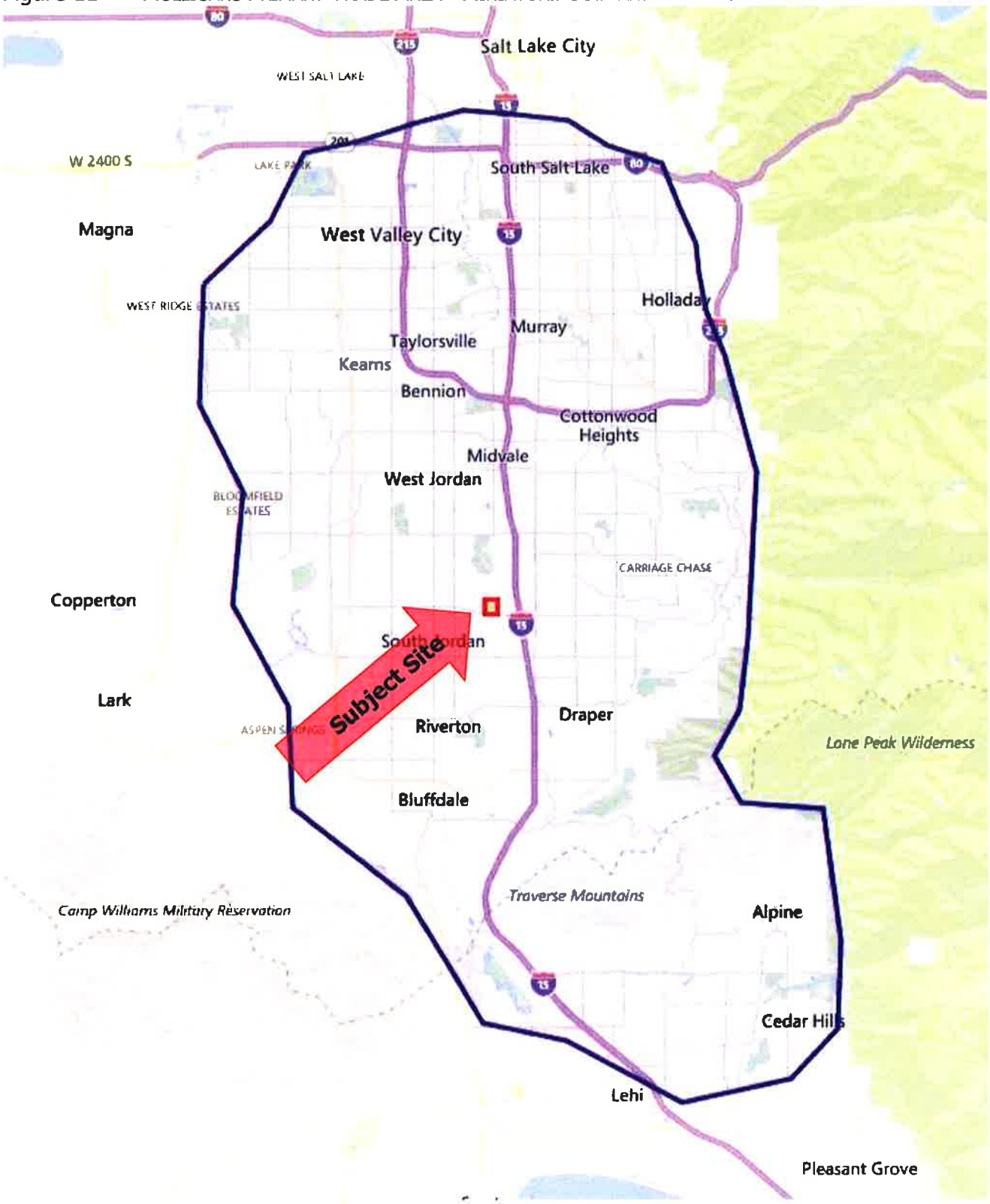
	2016	2020	2025
Population (PTA)	887,774	962,495	1,043,299
Participation Rate*	16.0%	16.0%	16.0%
Participants (PTA)	142,044	153,999	166,928
Plays Per Year*	2.7	2.7	2.7
Annual Demand for Miniature Golf Rounds (PTA)	**383,518**	**415,798**	**450,705**

*approximately 16% of residents participate in miniature golf

*approximately 2.7 games are played annually by miniature golf resident participants

Source: THK Associates, Inc.

Figure 11- MULLIGANS PRIMARY TRADE AREA - MINIATURE GOLF AND BATTING CAGE



B. MINIATURE SUPPLY AND UTILIZATION AT MULLIGANS SUBJECT SITE

The Mulligans subject site has achieved 58,820 miniature golf rounds annually on average over the last five years, with a high of 66,893 rounds in 2015, as shown below in Table V-2. The projected capture rate for miniature golf at the Mulligans subject site is based on the number of competitive facilities and is shown below in Table V-3. The capture rate shows the share for miniature golf that the Mulligans facility should be able to capture from the PTA. The capture rate is determined by the number of existing and anticipated facilities. Figure-12 details the location of the three entertainment facilities within the Mulligans PTA that have a miniature golf facility. There are zero proposed or under construction. The 17 entertainment total facilities shown in Figure-12 are later detailed in the Appendix. Because the Mulligans subject site is strategically located in-between the other three miniature golf courses and centrally located alone on the west side of Interstate 15, it will likely draw upon a large share of the Taylorsville, Kearns, West Jordan, South Jordan, Sandy and Cottonwood Heights market. Table V-3 calculates a generic capture rate of 25.0% based on Mulligans Golf and Games being one of four total facilities. As shown in the Appendix later, the three competitors have a total of 63 holes while Mulligans has 36, or approximately 36.4% of the total miniature golf holes market. The interior strategic location along Interstate 15 coupled with its substantially competitive number of holes supports Mulligans Golf and Games highly competitive position in the Mulligans PTA.

As shown in Table V-4, Mulligans Golf and Games is projected to 95,880 (25%) of the total 383,518 rounds demand in the PTA in 2016. Table V-4 is an "As-Improved" model and assumes the Mulligans increases to a capacity of 54-holes or 120,000 18-hole equivalent rounds. Based on a 120,000 18-hole equivalent round capacity and the demand for rounds at Mulligans subject site, the course utilization is derived. Higher course utilization indicates that miniature golf demand exists is closer to the capacity that a miniature golf course can support. The course utilization is projected to grow from 79.9% in 2016 to 93.9% in 2025 assuming no new miniature golf facilities are added to the market. THK believes the demand for miniature golf rounds are strong at Mulligans Golf and Games; however, marketing and positioning need to be revamped in order to reach the potential. Based on the market we recommend adding 18-holes to the Mulligans Golf and Games subject site for a total of 54 holes.

Table V-2: Miniature Golf Rounds at Mulligans Subject Site, 2010 - 2014

	2015	2014	2013	2012	2011
Annual Rounds	**66,893**	55,936	54,634	58,940	57,698
Five Year Average Rounds	**58,820**				

Source: Mulligans Golf and Games and THK Associates, Inc.

Figure 12- COMPETITIVE MINIATURE GOLF FACILITIES IN MULLIGANS PRIMARY TRADE AREA

Table V-3: Capture Rate in the Mulligans PTA

Generic Capture Rate (PTA)	Facilities
Total Competitors	3.0
Proposed and Under Construction	0.0
Mulligans Subject Site (36-Holes) "As-Is" Mulligans Subject Site (54-Holes) "As-Improved"	1.0
Total	4.0
Generic Capture Rate	25.0%

Source: THK Associates, Inc.

Table V-4: Market Potentials for the Mulligans Miniature Golf Course, 2016-2025

Item	2016	2017	2018	2019	2020
Round Demand (PTA)	383,518	391,588	399,658	407,728	415,798
Mulligans Capture Rate	25.0%	25.0%	25.0%	25.0%	25.0%
Round Demand at Mulligans	**95,880**	**97,897**	**99,915**	**101,932**	**103,949**
54-hole Round Capacity	120,000	120,000	120,000	120,000	120,000
Utilization Rate	**79.9%**	**81.6%**	**83.3%**	**84.9%**	**86.6%**

Item	2021	2022	2023	2024	2025
Round Demand (PTA)	423,868	431,938	440,007	448,077	450,705
Mulligans Capture Rate	25.0%	25.0%	25.0%	25.0%	25.0%
Round Demand at Mulligans	**105,967**	**107,984**	**110,002**	**112,019**	**112,676**
54-hole Round Capacity	120,000	120,000	120,000	120,000	120,000
Utilization Rate	**88.3%**	**90.0%**	**91.7%**	**93.3%**	**93.9%**

*capacity is based on 40,000 rounds per 18-Holes

Source: THK Associates, Inc.

VI. BATTING CAGE MARKET ANALYSIS

VI. BATTING CAGE MARKET ANALYSIS

A. BATTING CAGE PITCHES AND PLAYS CAPACITY

The following section details the demand for batting cage capacity and potentials in Mulligans PTA over the next decade. This information is arrived at by detailing national standards on pitches and plays at batting cages coupled with seasonal machine usage, competitors and the number of batting machines at Mulligans subject site. As shown below in Table VI-1 below, the national average batting cage has 15 pitches per play (token), and has a capacity for 30 plays per hour for a total capacity of 450 pitches per hour. Mulligans Golf and Games offers a competitive advantage of 25 pitchers per play. Based on 25 pitches per play and a capacity of 450 pitches per hour, Mulligans potential plays per hour per machine is 18, which approximately 40.0% less than the national average according due in part to the larger number of pitches offered per play at Mulligans Golf and Games.

Table VI-1: Batting Cage Potential Plays per Hour per Machine at Mulligans, 2015

National Batting Cage Standards	
pitches per play	15
plays per hour	30
potential pitches per hour per machine	**450**
Mulligans Batting Cage Potentials	
Mulligans pitchers per play*	25
Mulligans potential plays per hour per machine	**18**

*Considering 6 seconds in-between pitches and normal customer enter/exit time

*One token equals 25 pitches at Mulligans

Source: Master Pitching Machines and THK Associates, Inc.

B. BATTING CAGE PLAY CAPACITY AT MULLIGANS SUBJECT SITE

Table VI-2 utilizes the 18 play per hour per machine capacity from Table VI-1 to determine Mulligans annual potential plays per year, or capacity. National average batting cages are open six hours a day during March, April, May, September and October, and are open 10 hours a day during June, July and August. Batting machines are typically closed for the remaining months of the year. Based on an 18 play per hour capacity, Mulligans could potentially provide 108 daily plays per machine during the colder months and 180 daily plays per machine during the warmer months. With eight total machines at Mulligans subject site, these figures equate to 864 total daily plays during the colder months and 1,440 total daily plays during the warmer months.

Extrapolating these daily plays for each season over the five months of availability in the colder months and the three months of availability during the warmer months equates to 129,600 potential total plays per season or a total of 259,200 total annual plays across all eight machines. According to Master Pitching Machines, the typical course usage rate as a percentage of course capacity is between 25.0% and 50%, or approximately 35.0% for Mulligans subject site. Mulligans subject site is projected to capture a demand for 90,720 total plays each year, or 35.0% of the Mulligans 259,200 total plays capacity. The play capacity is later used in conjunction with actual demand in Table V1-4 to determine batting cage utilization at Mulligans Golf and Games subject site.

Table VI-2: Batting Cage Potential Plays at Mulligans, 2015

Mulligans Potential Daily Plays	March, April, May, Sept, Oct	June, July, August
Mulligans potential plays per hour per machine	18	18
hours of machine availability	6	10
Mulligans potential daily plays per machine	108	180
number of batting machines	8	8
Mulligans potential daily plays	**864**	**1,440**
Machine Availability		
months	5	3
days	**150**	**90**
Mulligans Annual Play Capacity		
Mulligans seasonal play capacity	129,600	129,600
Mulligans Total Play Capacity		**259,200**
25% typical usage		64,800
30% typical usage		77,760
35% typical usage		**90,720**
40% typical usage		103,680
45% typical usage		116,640
50% typical usage		129,600

note: Industry utilization rates average 25% to 50% of machines potential capacity

note: Assumes two play per participant

Source: Master Pitching Machines and THK Associates, Inc.

C. BATTING CAGE SUPPLY AND PARTICIPATION AT MULLIGANS SUBJECT SITE

Table VI-3 below shows that there have been 54,991 average annual batting machine plays at Mulligans Golf and Games subject site over the last five years, with a recent high of 63,445 in 2015. With three of the 17 total entertainment facilities in the Mulligans PTA offering batting cage facilities as shown in Figure-13, Mulligans Golf and Games could potentially capture 25.0% of the PTA demand for batting cage plays. As shown later in the Appendix, Mulligans subject site is at a competitive advantage because even though competitor number one has four batting cages, it is far removed from the I-15. Furthermore, competitor number two is not open to the public, and even though competitor three has five machines and direct access on I-15, it is located much further south in Draper where the PTA population dwindles. Lastly, competitor number four only has one batting machine and is also far removed from I-15. Mulligans Golf and Games has eight batting machines and is the first facility heading south from Salt Lake City along I-15, likely capable of continuing to capture a strong majority of resident's northeast in Sandy, and Cottonwood Heights.

The competing batting cage facilities are shown in Figure-13 on the following page. Mulligans Golf and Games in centrally located among the other facilities; however only one of the other three facilities has direct access to the Interstate-15. Furthermore, The National Sporting Goods Dealer Association details that approximately 7.5% of the national population is involved with baseball or softball activity after accounting for cross participation. Based on a current 2015 Mulligans PTA population of 1,076,190 residents and a 7.5% participation rate, there is a current demand for approximately 81,118 batting cage plays in the Mulligans PTA. 25.0% of this subset of the Mulligans PTA population is further assumed to have an annual play frequency of 12 times for an annual batting cage participation in the PTA of approximately 243,353 people in 2015.

Table VI-3: Batting Cage Plays at Mulligans Subject Site, 2010 - 2014

	2015	2014	2013	2012	2011
Annual Plays	**63,445**	58,471	53,786	55,302	43,951
Five Year Annual Average	**54,991**				

Source: Mulligans Golf and Games and THK Associates, Inc.

Figure 13- COMPETITIVE BATTING CAGE FACILITIES IN MULLIGANS PRIMARY TRADE AREA

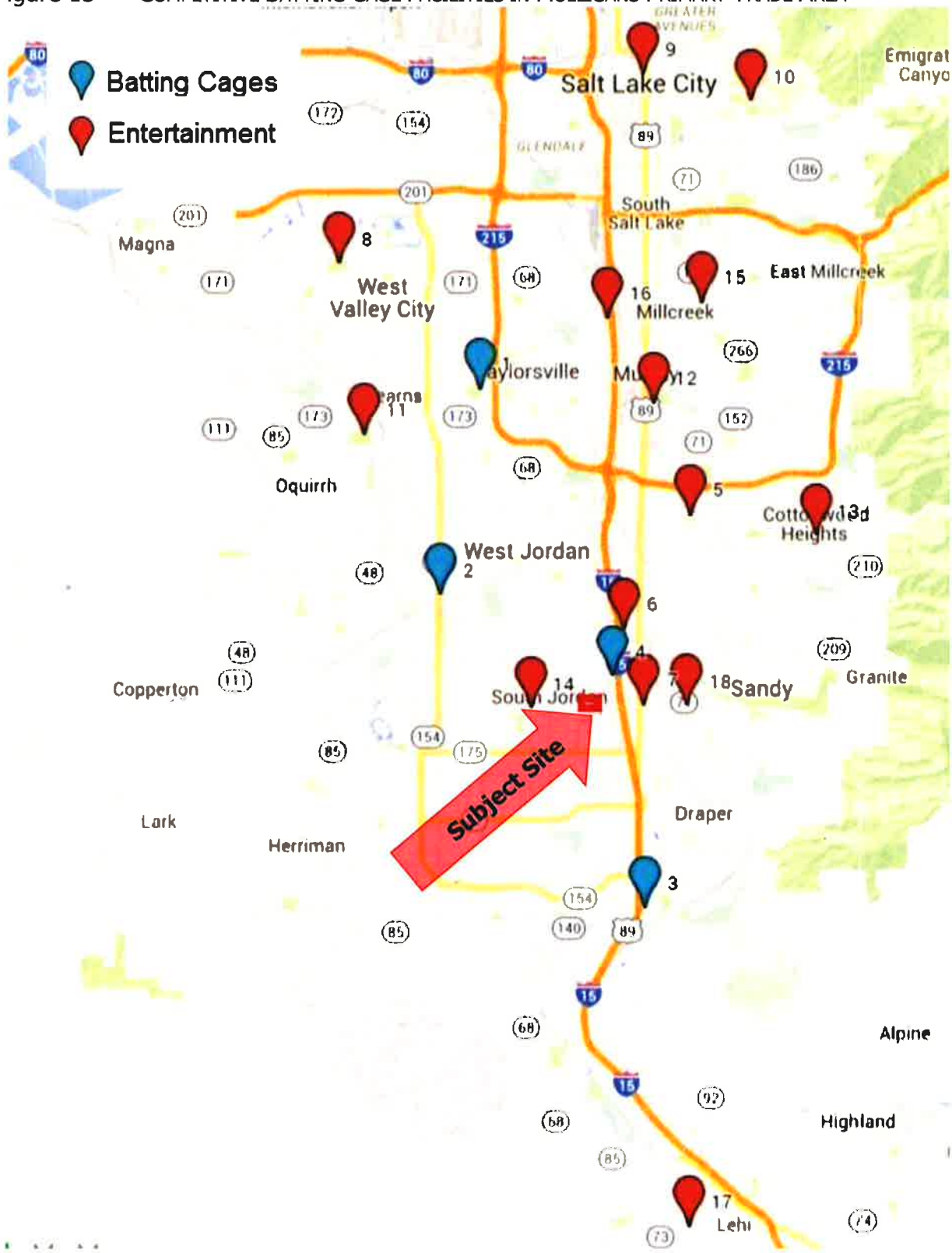


Table VI-4: Capture of Competition and Participation Rates at Mulligans, 2015

Competition	
total competing facilities	3
proposed new facilities	0
Mulligans facilities	1
total Mulligan PTA facilities	**4**
generic capture rate	25.0%
Participation Rates	
2015 Mulligans PTA population	1,076,190
participation rate in baseball and softball*	10.1%
adjusted for cross participation at 25%	7.5%
baseball and softball participation	**81,118**
batting cage participation rate	25.0%
batting cage participation	**20,279**
annual play frequency	12
annual batting cage participation	**243,353**

*6.40% population participation in Softball and 3.65% in Baseball

Source: National Sporting Goods Dealer Assoc., and THK Associates, Inc.

D. BATTING CAGE UTILIZATION AT MULLIGANS SUBJECT SITE

As shown below in Table VI-5, the population for the Mulligans PTA is projected over the 2016 to 2025 time period. Based on a combined baseball and softball participation rate of 7.5% from Table VI-3 as well as batting cage participation of 25.0% and an annual play frequency of 12 times from Table VI-4, batting cage play demand can be projected. The total number of batting cage plays in the Mulligans PTA is projected to grow from 246,980 in 2016 to 280,706 in 2025, of which Mulligans with capture approximately 25.0% of. User demand for batting cage plays at Mulligans subject site is projected to grow from 61,745 plays in 2016 to approximately 70,176 plays 2025.

As shown earlier in Table VI-2, the capacity for a batting cage facility with eight machines was 259,200; however, after accounting for a typical usage of approximately 35%, the actual capacity is projected to be around 90,000 plays at Mulligans Golf and Games. Based on the demand for plays and capacity for plays at the Mulligans subject site, the utilization rate may be determined. The course utilization indicates the demand for batting cages at Mulligans Golf and Games as compared to Mulligans batting cage capacity. The facility utilization is projected to grow from 68.6% in 2016 to 78.0% in 2025. Higher course utilization indicates that batting cage demand exists; however, the ultimate capture for it at Mulligans subject site will increase with effective marketing, facility amenities and operations, etc.

Table VI-5: User Demand and Facility Utilization at Mulligans, 2016-2025

Item	2016	2017	2018	2019	2020
population (PTA)	1,092,227	1,107,675	1,123,123	1,138,571	1,154,019
participation rate	7.5%	7.5%	7.5%	7.5%	7.5%
baseball and softball participation	82,327	83,491	84,655	85,820	86,984
batting cage participation rate	25.0%	25.0%	25.0%	25.0%	25.0%
annual play frequency	12	12	12	12	12
annual batting cage plays	**246,980**	**250,473**	**253,966**	**257,459**	**260,953**
Mulligans capture rate	25%	25%	25%	25%	25%
Mulligans user demand	**61,745**	**62,618**	**63,492**	**64,365**	**65,238**
Mulligans play capacity	90,000	90,000	90,000	90,000	90,000
utilization rate	**68.6%**	**69.6%**	**70.5%**	**71.5%**	**72.5%**

Item	2021	2022	2023	2024	2025
population (PTA)	1,171,490	1,188,961	1,206,433	1,223,904	1,241,375
participation rate	7.5%	7.5%	7.5%	7.5%	7.5%
baseball and softball participation	88,301	89,618	90,935	92,252	93,569
batting cage participation rate	25.0%	25.0%	25.0%	25.0%	25.0%
annual play frequency	12	12	12	12	12
annual batting cage plays	**264,903**	**268,854**	**272,805**	**276,755**	**280,706**
Mulligans capture rate	25%	25%	25%	25%	25%
Mulligans user demand	**66,226**	**67,213**	**68,201**	**69,189**	**70,176**
Mulligans play capacity	90,000	90,000	90,000	90,000	90,000
utilization rate	**73.6%**	**74.7%**	**75.8%**	**76.9%**	**78.0%**

Source: National Pitching Machines, National Sporting Goods Dealer Association and THK Associates, Inc.

VII. JORDAN RIVER TRAILHEAD SUPPORTING USES

VII. JORDAN RIVER TRAILHEAD SUPPORTING USES

A. INCORPORATION OF THE JORDAN RIVER TRAILHEAD INTO MULLIGANS

Mulligans Golf and Games is ideally situated along the Jordan River and the Jordan River Parkway Trailhead in South Jordan. The Jordan River runs north and south along the eastern edge of the Mulligans subject site as shown in Figure-14. The Jordan River flows through three counties, while the trailhead connects Utah Lake to the Great Salt Lake at a distance of over 50 miles. The Jordan River is home to rare species of animals like the Bullocks' Oriole bird, Bufflehead Duck, Great Basin and the Spadefoot Toad. THK Associates has completed a number of greenway, trailhead, river and surrounding environs connectivity, restoration, integration, and redevelopment projects. THK Associates views the Jordan River as a currently underutilized asset that could increase the volume of visitor traffic to Mulligans Golf and Games. This will be accomplished by expanding Mulligans offerings to draw upon the benefits of the Jordan River and trailhead and by making it easier for trailhead users to enter Mulligans. Currently the Mulligans subject site is separated by a fence from the Jordan River Parkway Trailhead at distances as short as 60 feet, like by the maintenance building. The non-existence of an entrance in the fence along the trailhead forces would-be visitors to walk 800 additional feet along the South Jordan Parkway sidewalk and to enter Mulligans Golf and Games from the street, a deterrent to non-driving visitors. The Jordan River is helping to bring outdoor enthusiasts right past Mulligans, enthusiasts that are already interested in the active lifestyle that Mulligans is promoting. The removal of barriers between the Mulligans subject site and the Jordan River Parkway Trailhead is paramount to unlocking the full potential of Mulligans Golf and Games.

The creation of a new point of entrance from the Trailhead into Mulligans will assist in transitioning Mulligans from an activity-only venue, into an interconnected activity, recreational and outdoor destination. Interconnectivity, natural systems design, safety, proper lighting, and detailed information about Mulligans at this alternative entrance will minimize separation and encourage visitors from the trailhead, allowing each to piggy-back off the other. River activities not currently supported at the Mulligans subject site include bike, canoe, or kayak rentals; wildlife and ornithology viewing features (a migratory bird refuge is across the river); seating and resting areas; wildlife and habitat informational markers; and fishing lessons and equipment rental.

Approximately 15,600 people live within approximately two miles north and south of the Mulligans subject site between 1300 W and I-25 as shown in Figure-15. This is a large number of households and people that are likely to utilize the trailhead and possibly Mulligans; however, are currently dissuaded from a lack of entrance and transitioning activities. With a more convenient entrance into the Mulligans subject site, trailhead users can whimsically break for a game of putt-putt on their family walk or purchase a quick beverage during a short jog. During lunch or after work, employees at the 1.7 million square feet of office space directly south in the River Park Corporate Center can walk along the trailhead and play a fast bucket of driving range balls. A majority of the River Park office space is located within one half mile directly south of the Mulligans subject site. Based on a national average of 200 square feet of office space per office employee, this office space translates into approximately 8,500 office employees that could have additional incentives to visit Mulligans.

Figure 14- MULLIGANS CURRENT AND PROPOSED ENTRANCES

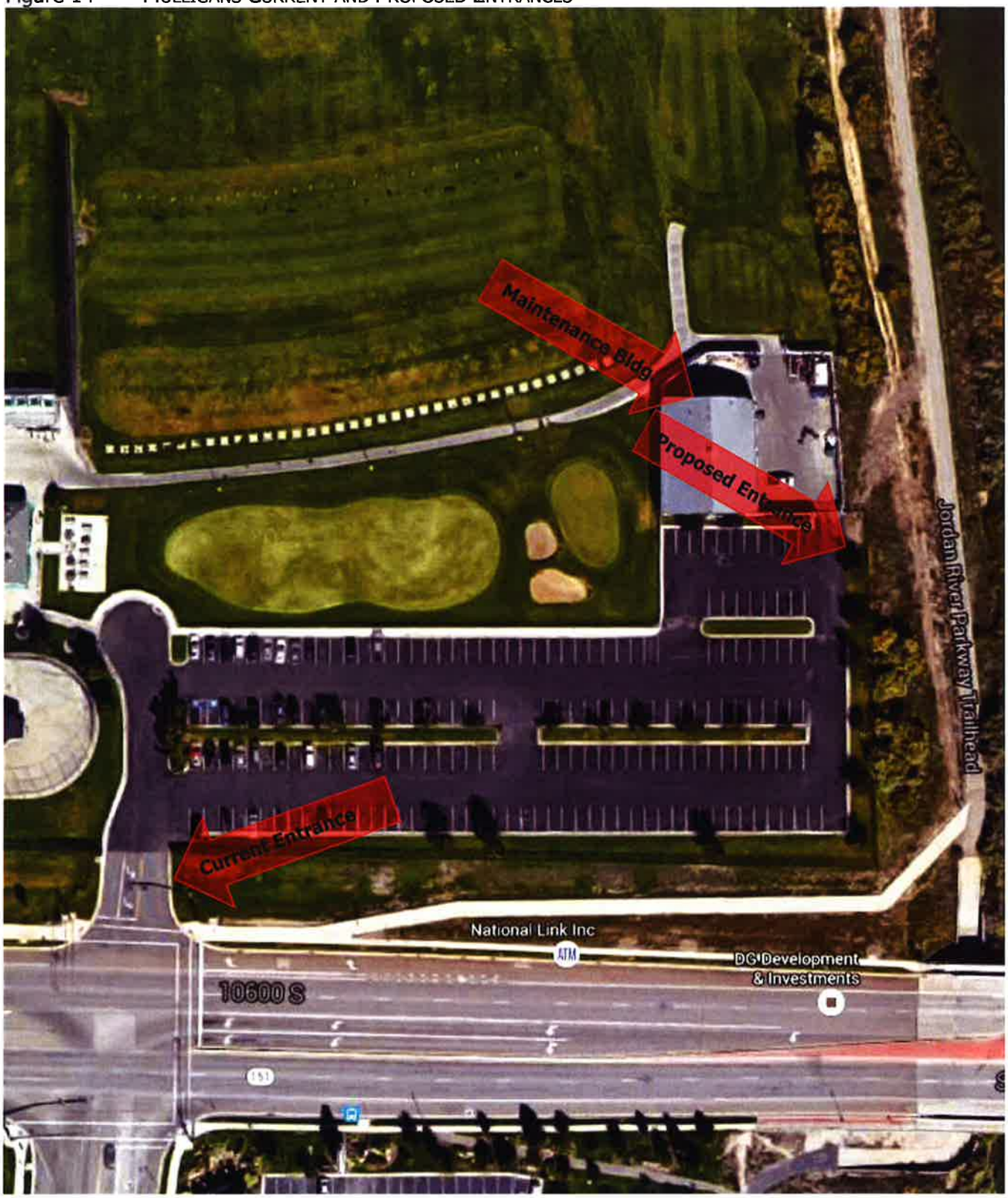
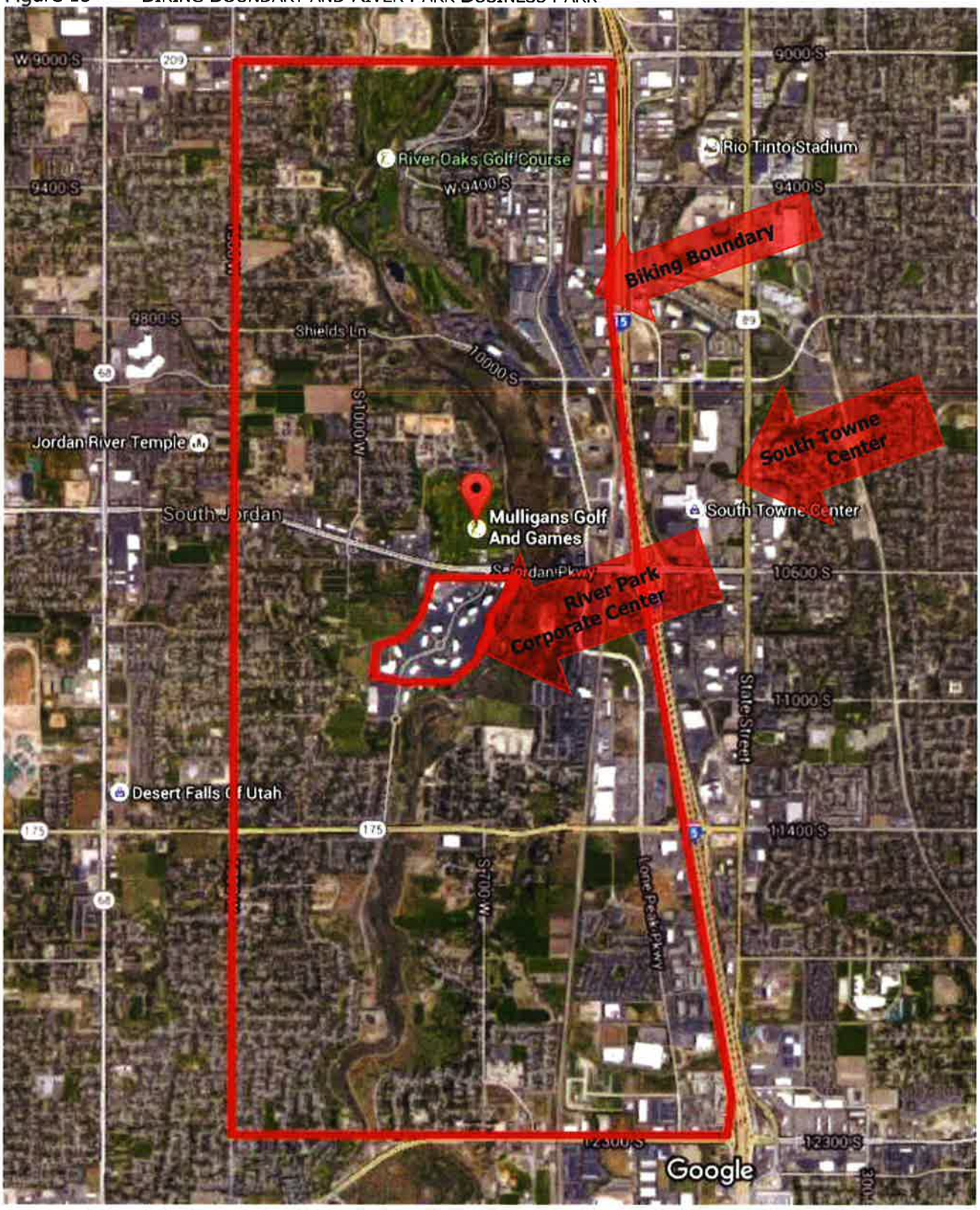


Figure 15- BIKING BOUNDARY AND RIVER PARK BUSINESS PARK



B. BICYCLE AND KAYAKING USAGE ALONG THE JORDAN RIVER TRAILHEAD

As mentioned earlier, there are currently not any features at the Mulligans Golf and Games subject site that support bicycle and kayaking needs. Based on participation rates, participation days and the Mulligans PTA growth over the next decade demand for these activities at the Mulligans subject site have been projected below in Table VII-1 and Table VII-2. Potential bicycle users are projected to grow from 198,983 in 2016 to 233,842 in 2025, while the potential kayaking users are projected to grow from 3,707 in 2016 to 4,357 in 2025.

Table VII-1: Potential Bicycle Participants in the Mulligans PTA, 2016-2025

	2016	2021	2025
Population (PTA)	887,774	962,495	1,043,299
Participation Rate	7.47%	7.47%	7.47%
Bicycle Participants*	**66,328**	**71,910**	**77,947**
Median Participation Days	30	30	30
Potential Participations	**1,989,834**	**2,157,312**	**2,338,424**
Trail Utilization	10.0%	10.0%	10.0%
Potential Trail Users	**198,983**	**215,731**	**233,842**

*frequent and occasional participation

Source: National Sporting Goods Association and THK Associates, Inc.

Table VII-2: Potential Kayaking/Canoe Participants in the Mulligans PTA, 2016-2025

	2016	2021	2025
Population (PTA)	887,774	962,495	1,043,299
Participation Rate	1.67%	1.67%	1.67%
Kayaking/Canoe Participants*	**14,829**	**16,077**	**17,426**
Median Participation Days	5	5	5
Potential Participations	**74,143**	**80,383**	**87,132**
Trail Utilization	5.0%	5.0%	5.0%
Potential Trail Users	**3,707**	**4,019**	**4,357**

*frequent and occasional participation

Source: National Sporting Goods Association and THK Associates, Inc.

C. ICE RINK POTENTIALS

One activity considered for the Mulligans Golf and Games facility was ice skating and related activities such as hockey. In order to accommodate ice rink activities it is likely that a portion of the driving range would need to be utilized for this activity, assuming golf in the form of 9-holes of executive and 9-holes of par 3 are retained in the master plan. We see numerous conflicts with practice range users and ice activities during the winter months. Furthermore, if the ice is accommodating to hockey there would need to be boards and other equipment that would detract from the driving range. The City of South Jordan currently has a small ice rink near City Hall. In addition there are seven facilities in the Mulligans Primary Trade Area that currently offer ice skating and hockey facilities. Immediately west of the City of South Jordan, Herriman City is also planning two full service ice rinks. The market for ice rinks appears that it will be competitive in the near future. For the reasons of competition and site utilization, THK Associates, Inc. is not recommending ice be an included activity for Mulligans.

D. CLUB HOUSE RECOMMENDATIONS

The current clubhouse offers a minimal food and beverage service making it difficult to compete for outings, birthday parties, business lunch activity from the adjoining employment center, etc. Virtually all major entertainment centers offer food and beverage service to attract the above mentioned activities. Team outings and birthday parties are the two biggest opportunities that should be addressed. In the recommendations THK has programed an expanded clubhouse that can seat up to an additional 40 to 50 persons in approximately 1,200 square feet. The existing kitchen area will need a minor expansion to allow for a walk-in cooler, grill and fryer. Typical sales per square foot for this type of food and beverage service will average $225 per square foot. This has been translated into a per round expenditure of $15.00. THK believes that this is one of the most critical improvements to Mulligans that needs to be made.

E. ACTIVITY MARKETING RECOMMENDATIONS

The Mulligans Golf and Games subject site has an inherent marketing advantage in its frontage along South Jordan Parkway and Interstate 15 near Salt Lake City that the other batting cage and miniature golf facilities do not. To take advantage of this strategic location, Mulligans Golf and Games should erect whatever signage the city will allow it to along these two frontages. This includes the multiple billboards or vacant land along I-15 for several thousand feet on either side of South Jordan Parkway. Advertisements should also be added along the South Jordan River Trailhead, the latter of which was previously examined for alternative marketing and activity opportunities. With the large amount of advertising dollars being redirected over the last decade to online strategies like pay-per-click google campaigns, banner advertisements on affiliate websites, and YouTube commercials, billboard advertising has plummeted in demand and price in recent years. Traffic; however, continues to increase along vital roads like I-15. According to the 2014 Utah Department of Transportation traffic report, the traffic on South Jordan Parkway in front of Mulligans is approximately 39,950 vehicles per day, while the traffic on I-15 near South Jordan Parkway is 170,285 vehicles per day. Although billboard advertising is often more effective in capturing the surrounding market that already passes by Mulligans routinely, this medium does not have the capability of measuring specific market data or return on advertising dollars spent like digital marketing.

The Mulligans subject site has adequate surrounding household activity to draw from to keep interest maintained at a high level. Furthermore, there is 1.7 million square feet of office space directly south in the River Park Corporate Center across South Jordan Parkway. Based on a national average of 200 square feet of office space per office employee, this office space translates into approximately 8,500 office employees that could participate at Mulligans for work events or outings. THK recommends routinely marketing or providing teaser rates or coupons to local high schools, restaurants, and household patron locations while more expensive business calls and promotions are reserved for bigger business like the South Town Center Mall across I-15, at offices.

In recent years, miniature golf and organizations like the United States Pro-Mini-Golf Association (USPMGA) have proliferated with local and national championships. This year the 2016 USPMGA Master's National championship is being held in North Myrtle Beach, SC in mid-October. The USPMGA actively has registration information available to courses interested in holding local tournaments. Furthermore, consider submitting to or starting up a recreational league or tournament held at Mulligans that is similar to recreational sports leagues that dominate most major cities. If a tournament were held in the Mulligans PTA, Mulligans will be at a competitive advantage because it is one of only two courses with 36 holes in the Mulligans PTA. Furthermore, if Mulligans Golf and Games increases its number of miniature golf holes to 54, this advantage will be even greater, offering more in depth training and challenges that the other nine and 18-hole courses do not.

VIII. DISCOUNTED CASH FLOW ANALYSIS

VIII. DISCOUNTED CASH FLOW ANALYSIS

A. CASH FLOW ANALYSIS

Based on the preceding analysis, THK Associates, Inc. has prepared a cash flow analysis assuming the recommended scenario:

- Scenario 4/Hybrid Plan B. The recommended scenario assumes that the executive course will be re-developed, the 9-hole par three course will be re-developed into 3-holes of par three golf, be an addition of 18-holes of miniature golf, re-location of the batting cages an clubhouse expansion to allow for food service and parties/outings, creation of a pad/parcel for lease to an outdoor activity entity to service users of the trail and river as well as landscaping improvements to better mirror the business park south of Mulligans.

B. MAJOR ASSUMPTIONS

The following major assumptions have been made in preparing the following cash flow:

- Overall fees for greens fees, cart fees and miscellaneous revenues will remain constant with and without a renovation.
- In the scenario of re-building the golf holes, there will be a one year period for construction and grow-in.
- Pro shop revenues, lessons and food and beverage are based on golf rounds as the common dominator.
- The mini golf will be based on 36-holes in year one and 54-holes years thereafter.
- The batting cages can be re-located with minimal disruption in use during the off-season.
- Food and beverage revenues are based on $2.29 per round for six months and $15.00 per round for six months during the first year while expansion of the clubhouse takes place, then $15.00 per round years thereafter. With an expanded clubhouse of an additional 1,200 square feet to seat up to 50 persons, sale per square foot for food and beverage are estimated at $225 per square foot which equates to the approximate $16.00 per round.
- Advertising of the facility will be re-stored to previous levels and increased to approximately $125,000 per year.
- Staffing for maintenance will be restored to improve the quality of the facility and allow the golf professional/facility manager to better concentrate on marketing and revenue generation.
- A retail pad/parcel can be leased for approximately $12.00 per square foot market value and an 8.0% annual lease rate.
- Access to the river and path will be allowable by City, County and other governing authorities.
- Debt can be obtained at 5.0% interest with a 1.2 coverage ratio and 3% issuance costs.
- Reserves will be three years of interest.

The projected cash flow indicates that a renovated Mulligans facility as recommend in Scenario 4/Hybrid Plan B could support $7,838,034 in present value revenues. After allowing for a 1.2 coverage ratio and issuance cost, the actual funds for construction/improvements will be $6,427,188. If an expense allocation of approximately $213,000 for administrative and other expenses from South Jordan to Mulligans is assessed the funds for the construction and improvements will be $4,196,460.

The following table is a summary of the historical performance at Mulligan's for golf, mini-golf, driving range and batting cage performance versus the projections moving forward for a renovation of 18-holes of additional mini-golf, relocated batting cages and expanded clubhouse as well as the scenario with re-developed golf and a river/trail commercial operation.

Historical (inc. Revenue)

Year	2009	2010	2011	2012	2013	2014*	2015	11'-15' Average	10'-14' Average
Golf Courses (18-hole rounds)	13,600	13,789	12,848	13,147	12,777	11,088	13,863	**12,744**	
Revenue	$203,643	$212,999	$193,076	$214,806	$199,479	$120,374	-		**$188,147**
Driving Range (practice plays)	45,044	42,522	52,017	50,164	50,242	49,869	50,647	**50,588**	
Revenue	$375,601	$354,392	$377,273	$394,754	$380,860	$253,183	-		**$352,092**
Mini-Golf (18-hole rounds)	60,682	57,890	57,698	58,940	54,634	55,936	66,893	**58,820**	
Revenue	$308,581	$310,661	$293,918	$346,435	$300,714	$170,891	-		**$284,524**
Batting Cage (tokens)	44,448	56,016	43,951	55,302	53,786	58,471	63,445	**54,991**	
Revenue	$155,325	$144,678	$103,120	$142,294	$131,704	$65,194	-		**$117,398**

*9-month year-to-date through 3/31/14

Projected

Summary With Expansion of Clubhouse, Additional Mini Golf and Re-location of Batting Cages

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Golf Courses (18-hole rounds)	16,687	17,157	17,627	18,097	18,568	19,038	19,432	19,826	20,220	20,538
Revenue	$204,105	$214,055	$224,321	$234,912	$245,837	$257,105	$267,674	$278,563	$289,781	$300,220
Driving Range (practice plays)	57,987	58,657	59,327	59,997	60,663	61,488	62,313	63,138	63,963	64,862
Revenue	$422,373	$435,798	$449,591	$463,762	$478,285	$494,486	$511,143	$528,268	$545,874	$564,619
Mini-Golf (18-hole rounds)	63,952	97,897	99,915	101,932	103,949	105,967	107,984	110,002	112,019	112,676
Revenue	$321,993	$502,764	$523,387	$544,634	$566,522	$589,068	$612,288	$636,202	$660,828	$677,997
Batting Cage (tokens)	61,745	62,618	63,492	64,365	65,238	66,226	67,213	68,201	69,189	70,176
Revenue	$151,689	$156,911	$162,281	$167,803	$173,482	$179,630	$185,955	$192,462	$199,154	$206,037

Summary With Golf Course Renovation, Additional Mini Golf, Expanded Clubhouse, River Area Land Lease and Re-location of Batting Cages

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Golf Courses (18-hole rounds)	23,361	24,020	24,678	25,336	25,995	26,653	27,205	27,756	28,308	28,753
Revenue	$285,747	$299,677	$314,049	$328,877	$344,172	$359,947	$374,744	$389,989	$405,693	$420,308
Driving Range (practice plays)	57,987	58,657	59,327	59,997	60,663	61,488	62,313	63,138	63,963	64,862
Revenue	$422,373	$435,798	$449,591	$463,762	$478,285	$494,486	$511,143	$528,268	$545,874	$564,619
Mini-Golf (18-hole rounds)	63,952	97,897	99,915	101,932	103,949	105,967	107,984	110,002	112,019	112,676
Revenue	$321,993	$502,764	$523,387	$544,634	$566,522	$589,068	$612,288	$636,202	$660,828	$677,997
Batting Cage (tokens)	61,745	62,618	63,492	64,365	65,238	66,226	67,213	68,201	69,189	70,176
Revenue	$151,689	$156,911	$162,281	$167,803	$173,482	$179,630	$185,955	$192,462	$199,154	$206,037

Source: THK Associates, Inc.

Table VIII-1: SCENARIO FOUR/HYBRID PLAN B, Projected Mulligans Pro Forma With Golf Course Renovation, Additional Mini Golf, Expanded Clubhouse, River Area Land Lease and Re-location of Batting Cages
WITHOUT ADMINISTRATION EXPENSE ALLOCATION

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive and 3 Hole Course	19,857	20,417	20,976	21,536	22,096	22,655	23,124	23,593	24,062	24,440
Fee per Round	$12.23	$12.48	$12.73	$12.98	$13.24	$13.50	$13.77	$14.05	$14.33	$14.62
Golf Revenue	$242,885	$254,725	$266,942	$279,545	$292,546	$305,955	$318,532	$331,491	$344,839	$357,262
Golf Cart Rental										
Revenue per Round	$4.40	$4.49	$4.58	$4.67	$4.77	$4.86	$4.96	$5.06	$5.16	$5.26
Batting Cage Revenue	$87,430	$91,692	$96,089	$100,626	$105,306	$110,133	$114,660	$119,324	$124,129	$128,601
Range Plays	57,987	58,657	59,327	59,997	60,663	61,488	62,313	63,138	63,963	64,862
Fee per Play	$7.28	$7.43	$7.58	$7.73	$7.88	$8.04	$8.20	$8.37	$8.53	$8.70
Range Revenue	$422,373	$435,798	$449,591	$463,762	$478,285	$494,486	$511,143	$528,268	$545,874	$564,619
Mini golf	63,952	97,897	99,915	101,932	103,949	105,967	107,984	110,002	112,019	112,676
Fee per Round	$5.03	$5.14	$5.24	$5.34	$5.45	$5.56	$5.67	$5.78	$5.90	$6.02
Mini Golf Revenue	$321,993	$502,764	$523,387	$544,634	$566,522	$589,068	$612,288	$636,202	$660,828	$677,997
Batting Cages*	61,745	62,618	63,492	64,365	65,238	66,226	67,213	68,201	69,189	70,176
Fee per Visit	$2.46	$2.51	$2.56	$2.61	$2.66	$2.71	$2.77	$2.82	$2.88	$2.94
Batting Cage Revenue	$151,689	$156,911	$162,281	$167,803	$173,482	$179,630	$185,955	$192,462	$199,154	$206,037
Golf Shop										
Revenue per Round	$2.99	$3.05	$3.11	$3.17	$3.23	$3.30	$3.36	$3.43	$3.50	$3.57
Golf Shop Revenue	$59,310	$62,201	$65,184	$68,262	$71,436	$74,711	$77,782	$80,946	$84,206	$87,239
Lessons and Rental										
Revenue per Round	$3.06	$3.12	$3.18	$3.24	$3.31	$3.37	$3.44	$3.51	$3.58	$3.65
Lesson and Rental Revenue	$49,000	$63,633	$66,685	$69,834	$73,081	$76,431	$79,573	$82,810	$86,145	$89,248
River Oriented Retail Lease	$83,635	$86,144	$88,729	$91,390	$94,132	$96,956	$99,865	$102,861	$105,947	$109,125
Food and Beverage/Concessions										
Revenue per Round	$8.64	$16.00	$16.32	$16.65	$16.98	$17.32	$17.67	$18.02	$18.38	$18.75
Food and Beverage Revenue	$36,500	$326,666	$342,333	$358,496	$375,169	$392,365	$408,494	$425,112	$442,231	$458,162
TOTAL REVENUES	**$1,454,814**	**$1,980,534**	**$2,061,221**	**$2,144,353**	**$2,229,959**	**$2,319,734**	**$2,408,292**	**$2,499,475**	**$2,593,353**	**$2,678,290**
Advertising	$125,000	$128,750	$132,613	$136,591	$140,689	$144,909	$149,257	$153,734	$158,346	$163,097
Staffing and Benefits	$650,000	$669,500	$689,585	$710,273	$731,581	$753,528	$776,134	$799,418	$823,401	$848,103
Bank Charges	$38,730	$52,726	$54,874	$57,087	$59,366	$61,756	$64,114	$66,541	$69,041	$71,302
Materials and Supplies	$43,000	$44,290	$45,619	$46,987	$48,397	$49,849	$51,344	$52,885	$54,471	$56,105
Grounds Maintenance	$106,250	$109,438	$112,721	$116,102	$119,585	$123,173	$126,868	$130,674	$134,594	$138,632
Driving Range	$25,000	$25,750	$26,523	$27,318	$28,138	$28,982	$29,851	$30,747	$31,669	$32,619
Mini Golf	$21,000	$21,630	$22,279	$22,947	$23,636	$24,345	$25,075	$25,827	$26,602	$27,400
Batting Cages	$8,200	$8,446	$8,699	$8,960	$9,229	$9,506	$9,791	$10,085	$10,388	$10,699
Instructors and Rental	$25,400	$26,162	$26,947	$27,755	$28,588	$29,446	$30,329	$31,239	$32,176	$33,141
Utilities	$46,613	$48,011	$49,452	$50,935	$52,463	$54,037	$55,658	$57,328	$59,048	$60,819
Cost of Goods	$51,326	$154,764	$162,186	$169,844	$177,743	$185,889	$193,531	$201,404	$209,514	$217,062
Insurance	$65,000	$66,950	$68,959	$71,027	$73,158	$75,353	$77,613	$79,942	$82,340	$84,810
Expenses Allocation from South Jordan	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$50,000	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239
TOTAL EXPENSES	**$1,255,519**	**$1,407,917**	**$1,453,500**	**$1,500,464**	**$1,548,848**	**$1,598,737**	**$1,649,269**	**$1,701,318**	**$1,754,929**	**$1,809,029**
NET INCOME BEFORE DEBT SERVICE	**$199,294**	**$572,617**	**$607,721**	**$643,889**	**$681,112**	**$720,997**	**$759,024**	**$798,158**	**$838,424**	**$869,261**
Estimated Net Income from 2026-2035	**$895,339**	**$922,199**	**$949,865**	**$978,361**	**$1,007,712**	**$1,037,943**	**$1,069,082**	**$1,101,154**	**$1,134,189**	**$1,168,214**
Net Income Adjusted for 1.25 Coverage	**$159,435**	**$458,094**	**$486,177**	**$515,111**	**$544,889**	**$576,797**	**$607,219**	**$638,526**	**$670,739**	**$695,409**
	$716,271	**$737,759**	**$759,892**	**$782,689**	**$806,170**	**$830,355**	**$855,265**	**$880,923**	**$907,351**	**$934,572**

Present Value of Cash Flows @ 5.0%	**$7,838,034**
Issue Costs	**$235,141**
Interest Reserve	**$1,175,705**
Supportable Debt	**$6,427,188**

*could be moved to another location

Source: Mulligans/ South Jordan and THK Associates, Inc.

Table VIII-2A: SCENARIO FOUR/HYBRID PLAN B, Projected Mulligans Pro Forma With Golf Course Renovation, Additional Mini Golf, Expanded Clubhouse, River Area Land Lease and Re-location of Batting Cages
WITH ADMINISTRATION EXPENSE ALLOCATION

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive and 3 Hole Course	19,857	20,417	20,976	21,536	22,096	22,655	23,124	23,593	24,062	24,440
Fee per Round	$12.23	$12.48	$12.73	$12.98	$13.24	$13.50	$13.77	$14.05	$14.33	$14.62
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Revenue per Round	$4.40	$4.49	$4.58	$4.67	$4.77	$4.86	$4.96	$5.06	$5.16	$5.26
Batting Cage Revenue	$87,430	$91,692	$96,089	$100,626	$105,306	$110,133	$114,660	$119,324	$124,129	$128,601
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Fee per Play	$7.28	$7.43	$7.58	$7.73	$7.88	$8.04	$8.20	$8.37	$8.53	$8.70
Range Revenue	$422,373	$435,798	$449,591	$463,762	$478,285	$494,486	$511,143	$528,268	$545,874	$564,619
Mini golf	63,952	97,897	99,915	101,932	103,949	105,967	107,984	110,002	112,019	112,676
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Mini Golf Revenue	$321,993	$502,764	$523,387	$544,634	$566,522	$589,068	$612,288	$636,202	$660,828	$677,997
Batting Cages*	61,745	62,618	63,492	64,365	65,238	66,226	67,213	68,201	69,189	70,176
Fee per Visit	$2.46	$2.51	$2.56	$2.61	$2.66	$2.71	$2.77	$2.82	$2.88	$2.94
Batting Cage Revenue	$151,689	$156,911	$162,281	$167,803	$173,482	$179,630	$185,955	$192,462	$199,154	$206,037
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Revenue per Round	$2.99	$3.05	$3.11	$3.17	$3.23	$3.30	$3.36	$3.43	$3.50	$3.57
Golf Shop Revenue	$59,310	$62,201	$65,184	$68,262	$71,436	$74,711	$77,782	$80,946	$84,206	$87,239
Lessons and Rental										
Revenue per Round	$3.06	$3.12	$3.18	$3.24	$3.31	$3.37	$3.44	$3.51	$3.58	$3.65
Lesson and Rental Revenue	$49,000	$63,633	$66,685	$69,834	$73,081	$76,431	$79,573	$82,810	$86,145	$89,248
River Oriented Retail Lease	$83,635	$86,144	$88,729	$91,390	$94,132	$96,956	$99,865	$102,861	$105,947	$109,125
Food and Beverage/Concessions										
Revenue per Round	$8.64	$16.00	$16.32	$16.65	$16.98	$17.32	$17.67	$18.02	$18.38	$18.75
Food and Beverage Revenue	$36,500	$326,666	$342,333	$358,496	$375,169	$392,365	$408,494	$425,112	$442,231	$458,162
TOTAL REVENUES	**$1,454,814**	**$1,980,534**	**$2,061,221**	**$2,144,353**	**$2,229,959**	**$2,319,734**	**$2,408,292**	**$2,499,475**	**$2,593,353**	**$2,678,290**
Advertising	$125,000	$128,750	$132,613	$136,591	$140,689	$144,909	$149,257	$153,734	$158,346	$163,097
Staffing and Benefits	$650,000	$669,500	$689,585	$710,273	$731,581	$753,528	$776,134	$799,418	$823,401	$848,103
Bank Charges	$38,730	$52,726	$54,874	$57,087	$59,366	$61,756	$64,114	$66,541	$69,041	$71,302
Materials and Supplies	$43,000	$44,290	$45,619	$46,987	$48,397	$49,849	$51,344	$52,885	$54,471	$56,105
Grounds Maintenance	$106,250	$109,438	$112,721	$116,102	$119,585	$123,173	$126,868	$130,674	$134,594	$138,632
Driving Range	$25,000	$25,750	$26,523	$27,318	$28,138	$28,982	$29,851	$30,747	$31,669	$32,619
Mini Golf	$21,000	$21,630	$22,279	$22,947	$23,636	$24,345	$25,075	$25,827	$26,602	$27,400
Batting Cages	$8,200	$8,446	$8,699	$8,960	$9,229	$9,506	$9,791	$10,085	$10,388	$10,699
Instructors and Rental	$25,400	$26,162	$26,947	$27,755	$28,588	$29,446	$30,329	$31,239	$32,176	$33,141
Utilities	$46,613	$48,011	$49,452	$50,935	$52,463	$54,037	$55,658	$57,328	$59,048	$60,819
Cost of Goods	$51,326	$154,764	$162,186	$169,844	$177,743	$185,889	$193,531	$201,404	$209,514	$217,062
Insurance	$65,000	$66,950	$68,959	$71,027	$73,158	$75,353	$77,613	$79,942	$82,340	$84,810
Expenses Allocation from South Jordan (provided by South Jordan)	$213,000	$219,390	$225,972	$232,751	$239,733	$246,925	$254,333	$261,963	$269,822	$277,917
Miscellaneous	$50,000	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239
TOTAL EXPENSES	**$1,468,519**	**$1,627,307**	**$1,679,472**	**$1,733,215**	**$1,788,581**	**$1,845,662**	**$1,903,602**	**$1,963,281**	**$2,024,751**	**$2,086,945**
NET INCOME BEFORE DEBT SERVICE	**-$13,706**	**$353,227**	**$381,750**	**$411,138**	**$441,378**	**$474,071**	**$504,691**	**$536,195**	**$568,602**	**$591,345**
Estimated Net Income from 2026-2035	**$609,085**	**$627,357**	**$646,178**	**$665,564**	**$685,530**	**$706,096**	**$727,279**	**$749,098**	**$771,571**	**$794,718**
Net Income Adjusted for 1.25 Coverage	**-$10,965**	**$282,582**	**$305,400**	**$328,911**	**$353,103**	**$379,257**	**$403,752**	**$428,956**	**$454,881**	**$473,076**
	$487,268	**$501,886**	**$516,943**	**$532,451**	**$548,424**	**$564,877**	**$581,823**	**$599,278**	**$617,256**	**$635,774**

Present Value of Cash Flows @ 5.0%	**$5,117,634**
Issue Costs	**$153,529**
Interest Reserve	**$767,645**
Supportable Debt	**$4,196,460**

*could be moved to another location

Source: Mulligans/ South Jordan and THK Associates, Inc.

APPENDIX

Examples of Golf Course Renovations Impacts

In order to estimate the likelihood of renovations to Mulligans having positive impacts on rounds and revenues, THK Associates, Inc. and Staples Golf provide the following examples of impacts from renovations.

The City of Hobbs New Mexico in 2013 and 2014 renovated their 18-hole golf course, added a 9-hole par three course and added a boule ended range. Rounds prior to the renovations were 17,000 annually. For the second half of 2015, after the renovations, rounds were 17,000. Rounds for 2016 are projected at 32,000.

Sidney, Nebraska renovated their golf course in 2013 and 2014 with retro fitting the irrigation system and re-turfing of the fairways. The course was operating at a $200,000 annual deficit and in 2015 was at break-even.

In Denver, Colorado a municipal golf course, Willis Case, built a new clubhouse in 2009. Clubhouse revenues went from $267,900 in 2008 to $456,600 in 2010.

Equally important to these examples is an independent analysis conducted by Jeffrey Brauer in April of 2015 regarding public golf course renovations. The research and examples provided by Mr. Brauer illustrate very positive impacts on the performance of public golf courses after renovations. The following article is a summary of his findings.

Do public course renovations pay off? - GCI - Golf Course Industry

Columns - Design concepts

April 15, 2015
Jeffrey D. Brauer
Jeffrey D. Brauer
First, let me say that I hope everyone who attended the recent GIS show in San Antonio had a good show and enjoyed my home state, despite some inhospitable weather. Texas can't get its weather in shape for either GIS or the Super Bowl! I had a nice show, meeting and seeing everyone I wanted to, and I appreciated touching base with several who take the time to read this column.

I also made an ASGCA presentation on the potential financial returns for public course renovations. It's the $1 million question that potential clients always ask, and I presented independent data gathered in 2014. I was part of a National Golf Foundation business report team for a course in the Dallas-Fort Worth area. Recommended options ranged from closure to total renovations, with a few stops in between. When their City Council asked for backup data for the renovation options, NFG retained Sirius Golf Advisors, a Texas-based golf course business consultant to survey recent public course renovations and their financial results.

Since 2000, DFW has seen 19 public course renovations, and Sirius was able to obtain financial data for many courses that had undergone renovations. For the presentation, I added one of my new renovations that didn't make their list, to make it an even dozen, and adjusted their average numbers accordingly, as shown below in chart form:

As seen, according to the Sirius Golf Advisors data, the nine major renovations increased revenues by an average of 63.7 percent and $546,709, with increases ranging from only $73,000 to nearly $730,000.

There were four minor renovations, which focused on turf improvement for greens or greens and tees, with little new design. These increased revenues by an average of $210,000. The least successful renovation actually lost revenues, owing to losing turf on their new greens in year two, negating any improvements. The most successful minor renovation is actually a sister course in a 36-hole facility, and the other course had been totally rebuilt, with improved clubhouse, and upgraded service the year before its greens were re-grassed with the "no till" method discussed last month. It clearly gets some residual benefit from the other course.

The minor renovations increased revenues by an average of 23.3 percent and $210,250. Even without the "outlier" top and bottom performers among minor renovations, the middle two renovations averaged

revenue increases of 12.2 percent and $120,000, about half the average when considering the other two.

The consistency of increased positive rounds, revenues and ROI results is very encouraging for anyone considering a major renovation. However, DFW has good public golf demographics, which may generally mirror other large and vibrant urban areas, but may not reflect depressed and/or rural areas or resort-based golf courses. And, on both the private or public sides of golf, there are many sub-markets, and you have to know where that biggest opportunities lie, and what it takes to hit that sweet spot or niche in that particular market place.

In short, your proposed renovation needs its own specific economic analysis. Post-2006, most golf course master plans I have seen are preceded by a golf course business plan.

NGF/Sirius Golf Advisors did provide some thoughts based on their survey. They believe that you need to reposition and rebrand the facility in the marketplace, to maximize revenue gains. Name changes may occur but aren't always necessary. And, accomplishing that requires that you do everything right – including improving the golf course in design, maintenance, service and image (logo, amenities, etc.) to see the best financial return.

Minor renovations can be financially successful. While they returned much less in total revenues, usually by providing improved greens, which golfers always value, their ROI calculated as increased annual revenue (assuming year two results continue) divided by construction cost. It may pay to fix just what needs fixing on an otherwise solid course.

The statistics also show that first year returns are often highest, probably due to pre-re-opening marketing, buzz and curiosity, and then dip into a more sustainable pattern the second year. While the survey only covered the first two years of post-renovations operations, for which they had data, for consistency, NGF notes that most courses have maintained their new revenue levels, even for those that are 10 years old now.

Raising prices after renovation makes sense. Golfers expect to pay more for a better product, and increasing revenues by $500,000 via 20,000 more $25 rounds is a lot harder than 5,000-10,000 new rounds, with all rounds grossing $40-50 per player on a "new and improved" product!

	YEAR ONE			YEAR 2			
Course	Cost ($)	Rev Before ($)	Rev Year 1 ($)	Rev Year 2 ($)	Change from Base ($)	% Increase	ROI
Major-1	9,999,000	435,000	1,163,000	1,041,950	606,950	139.50%	6.10%
Major-2	8,800,000	1,265,000	2,153,000	1,986,000	721,000	57%	8.20%
Major-3	8,200,000	1,400,000	2,200,000	2,112,000	712,000	50.90%	8.70%
Major-4	4,000,000	924,000	2,200,000	2,025,000	1,101,000	119.20%	27.50%
Major-5	4,600,000	773,000	882,000	846,720	73,720	9.50%	1.60%
Major-6	3,700,000	385,000	553,000	569,000	184,000	47.80%	5%
Major-7	2,900,000	1,250,000	1,800,000	1,640,000	390,000	31.20%	13.40%
Major-8	2,200,000	1,080,000	1,850,000	1,665,000	585,000	54.20%	26.60%
Average	**4,933,222**	**930,000**	**1,600,125**	**1,485,709**	**546,709**	**63.70%**	**12.10%**

Course	Cost ($)	Rev Before ($)	Rev After ($)	Rev Year 2 ($)	Change from Base ($)	% Increase	ROI
Minor-1	950,000	1,031,000	1,147,000	874,000	-157,000	-15.20%	-16.50%
Minor-2	350,000	900,000	1,800,000	1,657,000	757,000	84.10%	216.30%
Minor-3	300,000	847,000	1,109,000	1,025,000	178,000	21%	59.30%
Minor-4	180,000	1,894,000	2,014,000	1,957,000	63,000	3.30%	35%
Average	**445,000**	**1,168,000**	**1,517,500**	**1,378,250**	**210,250**	**23.30%**	**73.50%**

Overspending rarely pays. Most projects require value engineering to infrastructure, design and image improvements. If at all possible, minimize clubhouse improvements – projects with less than $200,000 for clubhouse improvements provided the highest return. While it sometimes is a necessity, clubhouses rarely pay off. In all cases, a review of the "want to haves" vs. the "market-based must haves" is essential.

The financing mechanism for these courses wasn't available, but their – and your – biggest task will be to determine whether anticipated new revenues will support new debt. With currently low interest rates, $500,000 in revenues might support $7 million for a break even, debt-free facility. It's rarely that clean cut, and that figure must also cover interest carry, lost revenues, etc. Many courses wait for their original construction debt to be paid off, and then issue new debt that they can comfortably cover in anticipated revenues.

Those of you who have been through the renovation process will probably agree that it is usually necessary, often profitable, but never all rainbows and butterflies.

Jeffrey D. Brauer is a veteran golf course architect responsible for more than 50 new courses and more than 100 renovations. A member and past president of the American Society of Golf Course Architects, he is president of Jeffrey D. Brauer/GolfScapes in Arlington, Texas. Reach him at jeff@jeffreydbrauer.com.

Figure 16- ENTERTAINMENT FACILITIES CHARACTERISTICS

Entertainment Facilities in the Mulligans Primary Trade Area, December 2013

Map	Facility	Address	Batting Cages	Batting Cage ($)	Ice Rink	Skate Rental	Drop-In Hockey	Rink Rental (hour)	Mini Golf (holes)	Go Karts (laps)	Year Built	Condition Year / Renov.	Alcohol	Event/Birthday Rental Space	Food	Sunday Hours	Assessor Rated Building Condition	Square Feet	Additional Amenities
1	Taylorsville Recreation Center	4948 2700 W Salt Lake City, UT 84129	4	$20/hr	-	-	-	-	-	-	1988	2007	no	$35/hour rate, room capacity = 50 ppl	-	8 - 4	good - exc	62,500	climbing wall, multipurpose courts, indoor soccer fields, classroom, soccer fields, outdoor pool, baseball fields
2	Utah Pro Performance	3532 Gallery Park Pl West Jordan, UT 84088	no public	$25/hr	-	-	-	-	-	-	2001	2005	no	no	-	9 - 2	avg - avg	18,000	multi-purpose tile and turf courts
3	Boondocks Food and Fun	75 E Southfork Dr Draper, UT 84020	5	$2/24 balls	-	-	-	-	$7 (36)	$6 (7)	2004	2013	no	$13-$20 per person total, room capacity = 1,000 ppl	renter	10 - 12	exc - exc	32,600	bumper boats, laser tag, mini-flight simulator, 3D roller coaster, arcade games
4	Utah Baseball Academy Inc	389 10000 S South Jordan, UT 84095	1	$30	-	-	-	-	-	-	2004	2013	no	no	-	10 - 4	avg - exc	23,500	training, lessons
5	Jungle Jim's Playland	739 Fort Union Midvale, UT 84047	-	-	-	-	-	-	-	-	2004	2004	no	$100-$300/total for 8 people, room capacity = 300 ppl	concess.	11 - 8	avg - avg	31,000	laser tag, bumper cars, mini roller coaster, swing rides, ramming rides, bounce house, arcade games
6	Classic Fun Center	9151 S 255 W Sandy, UT 84070	-	-	-	-	-	-	-	-	1981	1990	no	-	concess.	closed	avg - avg	56,000	waterpark, arcade games, theme rooms, laser tag, bounce houses, indoor roller skating
7	All Star Bowling and Entertainment	10535 State Street Sandy, UT 84070	-	-	-	-	-	-	-	-	1993	2004	yes	$16-$22 per person total, room capacity = 1,500 ppl	restaur.	9 - 12	avg - good	44,500	arcade games, bowling, cosmic bowling, laser tag and laser frenzy
8	West Valley Acord Ice Center	5353 3100 S West Valley City, UT 84120	-	-	$3.49	$2	$6	$170	-	-	2005	1999	no	$25/hour rate, room capacity = 40 ppl	concess.	10 - 6	good - exc	96,474	conference room, pool
9	Gallivan Center	239 Main Street Salt Lake City, UT 84111	-	-	$7-$8 (w)	-	-	$500	-	-	2006	1997	no	$800/total + $30/hr supervisor, $2/hr chair, $9/hr table, room capacity = 800ppl	concess.	12 - 7	avg - good	-	amphitheater, hall, meeting room, plaza
10	Salt Lake City Sports Complex	645 Guardsmen Way Salt Lake City, UT 84108	-	-	$3-$4	$2	$6	$170	-	-	-	1999	no	no	vending	10 - 5	avg - good	210,000	fitness center, outdoor pool, multi-use field
11	Utah Olympic Oval	3662 Cougar Ln Salt Lake City, UT 84118	-	-	$3-$5	$3	$6	$170	-	-	2000	2002	no	$12.20/person	concess.	closed	avg - ver. good	245,000	442 meter running track, cosmic skate night, cosmic curling, two rinks
12	County Ice Center	5201 South Murray Park Lane Murray, UT 84107	-	-	$3-$4	$2	$6	$170	-	-	1980	2009	no	$60/hr for ice rink, plus $6/person for skate rentals	concess.	8 - 7	good - ver. good	50,000	party room, pro shop, arena theater
13	Cottonwood Heights Recreation Center	7500 S 2700 E Cottonwood Heights, UT 84121	-	-	$4.5 (w)	-	$5	$170	-	-	1989	2002	no	no private rentals. Skates are $1/person for groups of 8+people	-	2 - 4	good - ver. good	105,000	gymnasium, waterslides, tennis courts, field sports, skate park, racquetball courts, gym, cycling, indoor track, pools, playground, pavilion
14	South Jordan Ice Skating Rink	1600 Towne Center Dr South Jordan, UT 84095	-	-	Free	$1.5	-	-	-	-	2002	2011	no	no private rentals. Skate rental rates are 1.75%/person ($0.25 less) for groups of 15+people	-	2 - 4	avg - ver. good	outside	parks, skate park
15	Fat Cats Salt Lake City	3739 S 900 E Salt Lake City, UT 84106	-	-	-	-	-	-	$2-$3 (9)	-	2001	2005	yes	Corporate Party: $7-$19/person. Birthday $14-$16/person, depending on before or after 5:00 pm	concess.	11 - 12	good	42,112	bowling, billiards, glow golf
16	Fantasy Indoor Speedway	3969 S 500 W Salt Lake City, UT 84123	-	-	-	-	-	-	$6 (18)	$60 (100)	2005	2005	no	$1360/hr for entire facility rental	concess.	12 - 6	good	70,000	arcade, air-hockey
17	Seven Peaks Fun Center	1320 N 300 W St Lehi, UT 84043	-	-	-	-	-	-	$6 (18)	$6 (7)	1984	2004	no	employees are not able to easily explain pricing	concess.	closed	good	16,000	waterparks, roller coaster, laser tag, rock climbing, pirate ship, bounce house, bumper boats, arcade, glow putt, carousel, play park
18	K1 Speed	725 10600 S Sandy, UT 84094	-	-	-	-	-	-	-	$20 (14)	1980	2006	no	-	concess.	10 - 10	avg	43,052	-
		Average	**3**	**$3**	**$3-$5**	**$3**	**$6**	**$225**	**$2-$7**	**$6**	**1986**	**2004**	**no**		**concess.**	**9 - 7**	-	**65,359**	-

***Golf The Round, Glow Putt Productions and Schneider's Pebble Brook Golf Club have closed their miniature golf facilities.**

Source: THK Associates, Inc.

END OF REPORT

PREPARED BY:

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January 21, 2016
Performed by: Kevin Atkinson, Atkinson Design Group

RE: Mulligans Landscape Architectural Assessment Report

The focus of my work as the Landscape Architect is to work in conjunction with Andy Staples, Golf Course Architect with all land planning, golf architecture, safety concerns and any opportunities we may see to benefit the overall project. Andy has developed an overall concept of "Community Links" that is our overall guiding strategy to better connect the golf course facility to other private, public and recreational spaces. Below is a summary of my observations based on our site visit in December 2015.

Jordan River Trail

- Utilizing the overall concept of the golf course being a community hub, incorporating the adjacent Jordan trail is an incredible opportunity to grow the game of golf.
- With only 9% of the overall public participating in golf our goal is to try to attract the other 91% to the game. Incorporating new portions of the trail to be routed closer to the golf course/Mulligans we are optimistic that we can introduce the game of golf to new customers that would not otherwise visit a golf facility.

- Mulligans overall location as a mid-point along the Jordan River trail we believe a new retail opportunity for recreation rental business opportunity should be explored. This new location could act as a destination for trail users.
- Based on the past success of Food Truck Friday at Mulligans, we believe this concept should be introduced to Jordan Trail users as well. Our idea is to have multiple food trucks parked along the rerouted trail to act as a "farmers market" or destination for weekend users.
- Along the expanded trail we should create a couple of vantage points for trail users to stop and enjoy the view of the golf course.

Business Park

- The new business park just south of Mulligans is a very well done and successful development. With the amount of restaurants and businesses that utilize the business park, we feel Mulligans architectural style should relate better to the style of the business park.
- The landscape architectural style throughout the business park should be repeated as the entrance to Mulligans. This will give a better visual relationship that could aesthetically connect the business park to Mulligans.
- Based on the amount of businesses in the business park, we believe effort should be placed to attracting lunch gatherings with an expanded lunch menu serving hot food should be offered. This can be a combination of lunch with a bucket of balls. This could be offered in conjunction with expanded outdoor seating/event space.

Sense of Entry

- The sense of arrival to mulligans is not desirable. I believe the batting cage should either be relocated off property or be relocated away from the entrance to mulligans. In addition, creating a circular drive closer to the front door of the clubhouse would help lead people visually to the clubhouse location. This could be done quite beautifully with proper land planning and landscape architecture.
- The existing sign for mulligans should reflect the same architectural style that is across the street at the business park. In addition, the overall size of the sign should be enlarged to be more visible along the roadway.

- Additional parking should be planned for increased use and new business opportunities

Miniature Golf

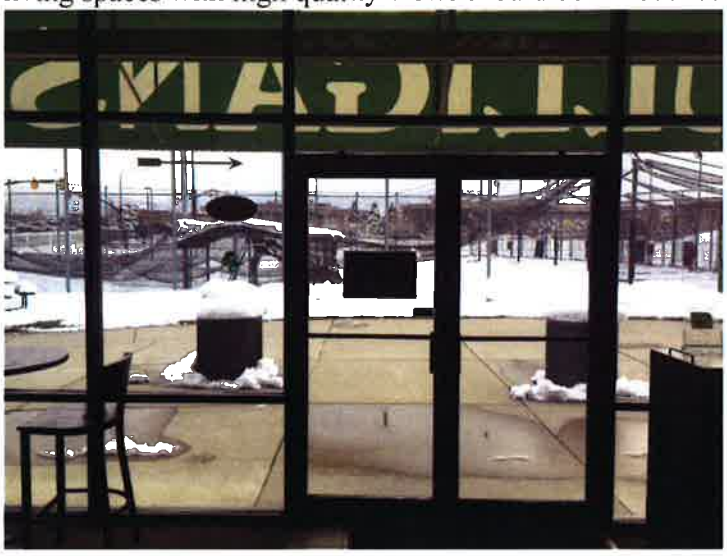
- Based on the demand that the existing miniature golf courses have, we believe an additional miniature golf course should be considered.

Golf Course

- While this is Andy Staples area of expertise there are many significant safety issues that I know Andy is addressing.
- Relocate the existing maintenance facility to be located at the north end of the property to open up more valuable space for public spaces around the trail and the clubhouse area.
- Create more key vantage points for the public to stop and see the beauty of golf.
- We discussed alternate golf opportunities to help the beginning golfer learn the sport in a less stressful, less time consuming and more rewarding setting (SNAG golf?)
- The existing range shelter appears to have structural damage. If this is replaced a new location should be considered to create a more scenic setting from the clubhouse.

Club Area and outdoor seating

- There seems to be a lack of quality outdoor seating around the clubhouse area. Considering The beautiful and sunny weather that the Salt Lake City metropolitan area enjoys, additional outdoor living spaces with high quality views should be introduced.
- The views from inside the current clubhouse need to be improved to show off the beauty of the golf course and potential outdoor living spaces. Currently the primary views are the batting cage net and a cinderblock wall for the range shelter.



Andy Staples 30 March 2016

I would like to divide the irrigation into (2) two sections.

(1) Delivery System

(2) Application System

Delivery System

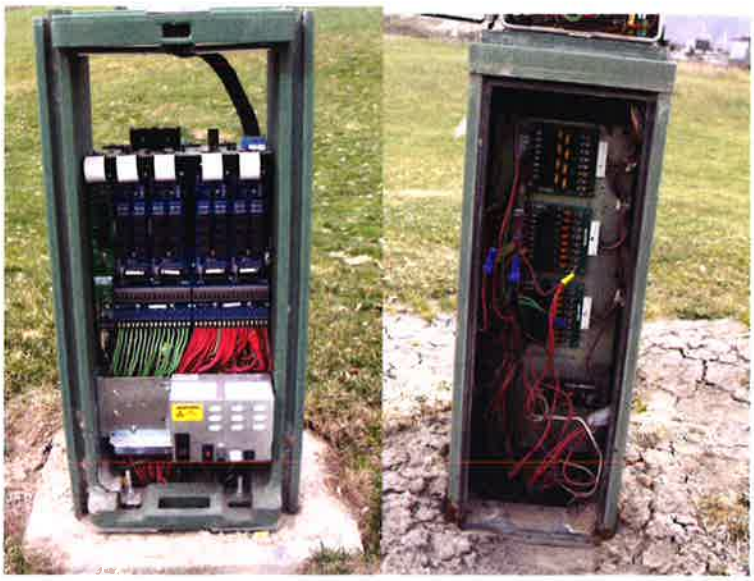
The Delivery system will constitute those items required to retrieve the water from the lake to the base of each sprinkler head. This system is in very good condition and very little maintenance has been required. A miscellaneous pipe break occurs every once in awhile. There has been no major pipe failure issues.
At the irrigation lake the water is collected thru a metal screen and delivered to the wet well where the pump station produces the required flow and pressure. The screen is correct in size but is installed at the bottom grade of the lake. There should be a minimum 16" from the lake bottom to the screen bottom. With the screen on the bottom there is a continual migration of the surrounding dirt, silt, leaves, fish, etc. This allows the delivery of items which will clog the sprinkler heads. Clogged sprinklers is a issue. A simple fix.
The pump station is a Watertronics Model VTV-60-5VC, Serial number 2002207. Watertronics is a major supplier of golf pumping equipment.
The station is a 60hp, VFD type with a maintenance pump. A pressure relief is also provided.
The pump production is set at this time at: 800 gpm @ 95psi.

Some digging has occurred since the fall. I have recommended that the area be expanded as much as possible from both sides and opposite side from the intake. A small mini could drag the soil back and the spread it over the surrounding area.

Application System

The application system will constitute the items from the base of the sprinkler and include the control system which operate the sprinkler.
The system was laid out correctly using a 64' triangular space of the heads. This spacing is the premium method for head location. There are a few irregular areas which is normal.
There is an as built showing, heads, isolation, station control, piping, tees, greens, ponds, streams and more. There is no indication of pipe size. We know the discharge is 8". It is visible.

- There is no indication of a specification.
- The control plan shows poor thought in the connecting of dual operating heads.
- It is not know at this time if there are part circle heads.
- There are no greens back up heads.
- Heads are a mix of Toro models. Many were used, purchased at construction from others who were remodeling.
- Many of the solenoids from the older models are beginning to fail.
- Wiring (splices) seem to have several faults and poorly made.
- There is evidence of gophers in the area.
- It appears the power wire is undersized for the new multi station operation in some controllers.
- The control system is Toro E-Osmac.
- There are(3) different controllers types from (1) new to (6)original upgraded.



Newest

Upgraded

Very Old Upgraded - Gopher Evidence

Typical Wiring

I have divided the system into 3 areas.

1. Executive
2. 3 Par
3. Practice (Driving Range)

A t a design for the estimated worst week I use 1.75" for a week's average application. This would also mean a .25" application per day. At the 1.75" rate it will compute to 362,058 gallons per day. This figure will vary when weather data is introduced into the system each day and adjustments are made for daily ET.

At 1.75" application as the design point the general delivery to each area in hours is as follows:

	8 Hours	9 Hours	10 Hours	11 Hours	12 hours
Zone 1	530 gpm	470 gpm	420 gpm	380 gpm	350 gpm
Zone 2	160 gpm	140 gpm	130 gpm	120 gpm	110 gpm
Zone 3	250 gpm	230 gpm	200 gpm	190 gpm	170 gpm
Total 1-2-3	940 gpm	840 gpm	750 gpm	690 gpm	630 gpm

The existing pump station produces: 800 gpm @ 95psi

In Irrigation design and maintaining the recommended 5.0 FPS velocity, the flow max should not exceed 720 gpm.

The above calculations do not include the miniature course usage.

I understand that there is a City water connection which is connected to a separate line that feeds water to the executive course greens. I cannot find any additional information at this time. Doug and Rodney know where this connection is but not how it is piped from that point. The Issue will be, there is no backflow device known.

I would recommend a new control system along with a new 220 volt power to those controllers.
Most heads are operated as a (2) heads per station. if the control system is replaced we should add more stations and separate the wires into a single head operating system.
When the master plan is accepted and the direction is planned it will be a simple project to fit the existing piping to the new. Major main lines and most lateral piping will remain intact. Some movement will be required but no major replacements seem to be needed.

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Fairways

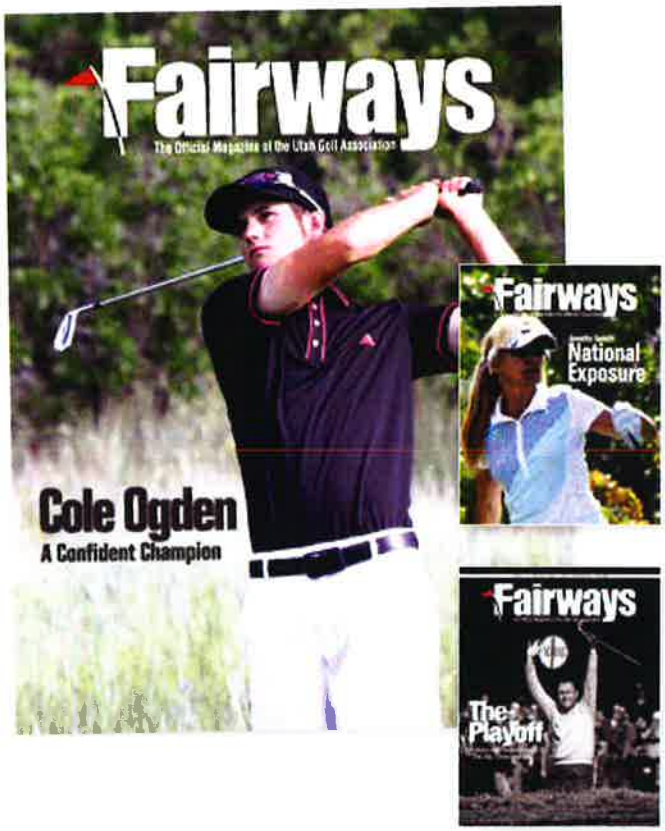
Media Kit 2016

Print • Digital • Email • Website

THE OFFICAL PUBLICATION OF THE UTAH GOLF ASSOCIATION

Fairways magazine

2016 Media Kit



26,000 Utah Golf Association Members

As the official publication of the Utah Golf Association, Fairways magazine is mailed directly to the homes of Utah Golf Association members four times a year. It is the only state-wide publication dedicated to the game of golf and the golfing lifestyle.

Utah's Largest,
Best Read, Paid Circulation Magazine

Fairways magazine has the highest paid circulation of any locally published magazine in Utah. Advertising in Fairways is the most cost efficient way to reach Utah's affluent golf demographic.

Fairways readers have a higher household income, are more likely to have a college degree and are likely to hold professional employment. In fact, every country club member in the state is a Utah Golf Association member. They recognize golf not just as a recreational activity but as a lifestyle and are willing to purchase, travel and spend to live the golfing life.

Fairways readers are avid golfers! They become subscribers by joining the Utah Golf Association, establishing their handicap and committing themselves to improving their game. Fairways magazine plays an important role in helping them accomplish this goal. Because it is about local people and events, Fairways editorial and advertising is important to them, guaranteeing great readership.

Delivering
Relevant, Entertaining and Engaging Editorial Content

Fairways editorial delivers local tournament recaps, player profiles, golf industry news, product reviews, destination golf features, golf instruction and engaging columns written by some of Utah's most popular sportswriters.

Fairways magazine is read cover-to-cover and enjoys a long shelf-life. Its dedication and commitment in covering the Utah Golf Association, Utah Section PGA as well as Utah Junior Golf tournaments and events make it the go-to magazine among country club members, Utah golfers and their families.

26,000+
Utah Golf Association Members
Home Delivered 4 Times/Year

Fairways

Fairways 18 Digital

2016 Media Kit

Reaching
Utah's Golfers Monthly

Fairways 18 monthly digital magazine is a sister-publication to Fairways magazine. It is delivered by email to the nearly 26,000 golfing families that makeup the memberships of the Utah Golf Association, Utah Section PGA and Utah Junior Golf Association. Fairways 18 digital magazine is available through multiple mediums including desktops, laptops, tablets and smartphones.

Quick, Easy to Read
with Vibrant Photos

Fairways 18 is Utah's only digital golf magazine dedicated to providing exclusive content about Utah's golfing community including tournaments, events, equipment, travel and lifestyle. The publishing team at Fairways Media and its writers provide reviews and previews of Utah's major golf events using exciting and colorful photos and content. Each issue of Fairways 18 is unique in editorial content and offers multi-media platforms including video, web links and social media connection opportunities.

Stay Connected

Readers look to Fairways 18 to stay connected on a monthly basis to Utah's golf events along with player profiles and commentary. It is a unique and interactive look into Utah golf, offering a fresh, hands-on readership experience that combines the impact of traditional editorial with the interactivity of the digital world.

Readers are able to experience additional content and video through exclusively embedded web links in both editorial and advertising. Open rates for Fairways 18 digital magazine are higher than traditional email marketing due to our exclusive content and unique advertising offers.

In today's face-paced lifestyle, Fairways 18 delivers!

Fairways 18 Ad Specs:

14.22" Wide X 9.50" High
200 DPI • NO BLEED • RGB
Formats - JPG, TIF, EPS
PhotoShop and PDF

Fairways 18 Ad Rates:

One Issues:	$1,200/issue
Six Issues:	$900/issue
12 Issues:	$700/issue

24,000+
Utah Golf Association Members
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Editorial Content

Departments

Walker's Words
Column by the Executive Director Bill Walker of the Utah Golf Association.

From the Clubhouse
This column is written by Fairways Media and/or Utah Golf Association staff containing news, notes, press releases and other important information as related to golf in and out of Utah.

Product Review
Profiles on new and unique golf products, apparel and equipment.

Healthy Golf
Golf specific health information and exercise techniques to help golfers of all ages.

Book Review
A review of the newest golf books currently on the market.

From the Reds
A column written for Utah's women golfers by a Utah Golf Association Women's Golf Advisory Board member.

Destination Golf
A travel feature reviewing major golf destinations and resorts worldwide.

Who's Who in the UGA
Profiles of Utah Golf Association members.

From Where I Sit
A unique perspective on the world of Utah golf by sports writer Brady Bingham.

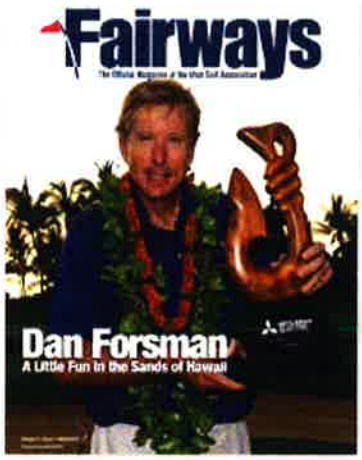
From the Senior Tees
A unique view of Utah golf from the senior perspective of Utah Golf Association Board of Directors member Kurt Bernhisel.

LeaderBoard
Recaps of scores from golf tournaments throughout Utah.

Parting Shot
Photo page of current and unique golf events.

Features

Utah's most popular sportswriters cover tournament recaps, course reviews, player profiles, special events, annual golf awards and exclusive Utah golf and lifestyle editorial.



Dear Fairways,

Thanks again for having me write about my recent victory in Philadelphia and submitting it to Fairways magazine for your current issue. I have had a lot of positive feedback from the article. You must have quite the readership as it has been mentioned by so many people I would not have expected hearing from. With the recent success of Dean Wilson, and Andy Miller at tour school and Carrie Summerhays on the LPGA, you will be busy in the coming year. I look forward to reading about these individuals and many others as you cover the state with your excellent golf publication.

Continued success with all your endeavors and thanks again for your support and friendship.

Dan Forsman - PGA Tour Professional

Fairways

Rate Card / Specs

2016 Media Kit

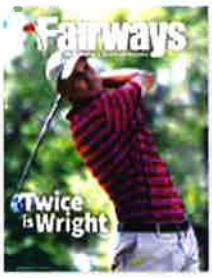
Printing Deadlines

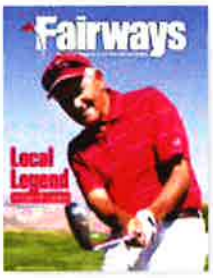
Spring Issue
Ad Space Reservations. . . Feb 15
Artwork Deadline . . . . . Feb 19
Printing Date . . . . . March 1
In Home . . . . . Week of Mar. 14

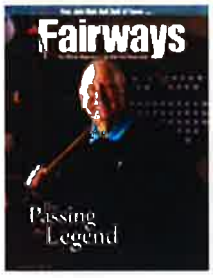
Summer Issue
Ad Space Reservations. . .April 22
Artwork Deadline . . . . . May 6
Printing Date . . . . . May 13
In Home . . . . . Week of May 22

Fall Issue
Ad Space Reservations. . .June 27
Artwork Deadline . . . . . July 4
Printing Date . . . . . July 18
In Home . . . . . Week of July 24

Winter Issue
Ad Space Reservations. . . .Oct 14
Artwork Deadline . . . . . Oct 21
Printing Date . . . . . Nov 1
In Home . . . . . Week of Nov. 13







Ad Sizes Color

Color	1x	2-3x	4x
Full page	$4,856	$4,290	$3,685
2/3	$3,648	$3,270	$2,903
1/2	$2,924	$2,593	$2,352
1/3	$2,178	$1,963	$1,780
1/4	$1,700	$1,365	$1,223
1/6	$1,197	$1,102	$1,076
1/2 page spread	$5,140	$4,505	$4,047
Full page spread	$8,347	$7,497	$6,762
4 page spread	$17,755	$15,965	$14,337
4-page	$17,230	$15,503	$13,923

Ad Sizes

Full Page Bleed Size: (.125 inch bleed)	8.625	x	11.125
Full Page: (trim cut size)	8.375	x	10.875
Full Page: (live area)	7.375	x	9.875
2/3 Hz:	7.25	x	6.5
2/3 Vrt:	4.75	x	9.625
1/2 Hz:	7.25	x	4.875
1/2 Vrt:	4.75	x	7.375
1/3 Vrt:	2.25	x	9.625
1/3 Sq:	4.75	x	4.875
1/3 Hz:	7.25	x	3.25
1/4 Vrt:	2.25	x	7.375
1/4 Sq:	3.25	x	4.875
1/6 Hz:	4.75	x	2.375
1/6 Vrt:	2.25	x	4.875

Printing Specifications

Full Color:
Publisher DOES NOT guarantee EXACT color match.
NO rebate or discount will be made in the event of color variances.

Layout & Formats:
Advertisements provided MUST be Mac formatted.
PC formatted files will NOT be accepted.
Publication is Direct To Plate, film will NOT be accepted.
Layout program used: InDesign CC

Premium Placement:
1. All advertising is placed at the publishers' discretion. Special placement is available by adding 10% to the gross rate of the ad space.
2. Cover placement is available with the following extra charge:
Back cover add 30%. Inside front cover add 25%. Inside back cover add 20%.

Preferred Document layout files:
#1 - High-Res PDF (Press Quality with printer marks and bleeds)
#2 - InDesign® CC documents.
PLEASE INCLUDE:
Images (CMYK), Fonts, Current Documents & Color Proof.
Please Preflight and Package.

Also accepted:
PhotoShop® CC (2014) .eps, .tiff or .jpg files. (must be hi-res 300 dpi files)
Illustrator® CC (2014) .ai .eps.
(create outlines with all fonts and linked images must be sent)

Production Charges:
Creative and Typesetting. All Creative and/or Typesetting will be billed at a standard rate of $120 per hour, with a 1/2 hour minimum.

Advertising Material - Mailing Address
Fairways Media Inc.
ATTN: Garrit Johnson, Art Director
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Provo, Utah 84606

Artwork may be emailed to garrit@fairwaysmag.com
For additional specification information please contact
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Fairways

GHIN eRevision Emails

2016 Media Kit

What's Your Handicap?

The Utah Golf Association emails twice monthly to each active member a GHIN handicap eRevision detailing their current handicap index and scoring history as well as upcoming UGA events and tournaments.

Highest Open Rate Reaching Utah Golfers

UGA handicap update emails enjoy an monthly open rate up to 80% providing a targeted digital platform for advertisers wanting to utilize an email marketing effort to UGA members combined with relevant editorial. These are avid golfers searching for ways to improve their game and live the golf lifestyle.

Frequency Options

Advertisers have the option of utilizing the UGA's handicap eRevision emails to fit their email marketing plans and budget. Customized campaigns can be designed to fit any marketing plans. Advertiser banner ads delivered within the eRevision emails can be linked to designated websites. Creative services for banner ad designs are available.

Banner ad specs:

600 wide X 400 high
RGB • 72 DPI • .JPG

Banner ad rates:

One Issues:	$1,200/issue
Six Issues:	$900/issue
12 Issues:	$700/issue

Fairways