

For Sale

Lake Wissota Golf Course
Chippewa Falls, Wisconsin



Offering Price: \$1,500,000

Lake Wissota Golf Course



The Offering



Lake Wissota Golf Course is located on scenic Lake Wissota in Chippewa Falls, Wisconsin. The 18-hole, Par 71 Championship golf course winds and rolls through the hills along Lake Wissota. Lake Wissota Golf Course is leased from the local Elks Club under a long term agreement that extends with an option until 2057. The golf course is fair and playable for golfers of all skill levels. The clubhouse and related facilities are ideal for a drink after a round of golf or for a wedding or special event with a seating capacity of 313 guests.

Ownership has continually put money back into the facility to repair and upgrade the course and amenities so that Lake Wissota is considered one of the top daily fee golf courses in North Central Wisconsin. Lake Wissota Golf Course is a hidden gem that will benefit from new ownership with a drive to increase business



Property Overview



Lake Wissota is regarded as one of the top golf courses in the Chippewa Falls area. The golf course is fair and playable with amazing views of Lake Wissota. The new clubhouse is perfect for a drink after a round or for a wedding with seating up to 313 guests. Lake Wissota has a proven track record of strong economic performance. Rounds, revenues and net income have all increased in the last two years. With an asking price of \$1.5 million Lake Wissota would be an ideal investment for an owner/operator or for an investor looking for a stable cash flow deal.

The following factors illustrate the potential of this opportunity:

- Location – Lake Wissota Golf Course is located in scenic Chippewa Falls Wisconsin just outside of Eau Claire, along with the topography which formed the Club in concert with its unique design and amazing views make it a must play for area golfers.
- Opportunity – Rounds at Lake Wissota are below market, a more aggressive ownership group would be able to increase rounds.
- Opportunity – The clubhouse at Lake Wissota offers the perfect setting for weddings, outings and events. The next owner should be able to dramatically increase these events through a more aggressive marketing campaign.
- Opportunity – Land prices in the area continue to increase making it economically unfeasible to build a course of the quality of Lake Wissota.
- Competition – Compared to the competition Lake Wissota Golf Club is simply the best daily fee golf course in the market.

Property Overview



Address: 16108 97th Ave. S. Chippewa Falls, WI 54729

Year Opened: 1997

Chippewa Falls Elks Lodge #1326 of the Benevolent and Protective Order of Elks

Lessor: Wissota Golf LLP

Lessee: TERM: Lease with Elks Club commenced 7/1/1997. Initial 30 year term expires 12/31/2026. One thirty year Option is available which would extend the lease term to 12/31/2057.

Lease Terms: RENT: Lessee pays \$1.00 per year in rent to Lessor. Lessor is allowed to use the course for 1 day per year with no charge for green fees for a charity event. OTHER: Lessor is provided with access to the a designated area in the Clubhouse for regular Elks Club meetings.

Website: www.lakewissotagolf.com

2014 Property Taxes: \$17,410.33

Topography and Drainage: Rolling terrain on a wooded site adjacent with many holes on scenic Lake Wissota

Golf Course Architect: Don Stepanik

Acreage: 129 acres

Yardage: 6,015

Par: 71

Slope: 120

Rating: 69.2

Property Overview



Practice Facilities:	Driving Range and putting green
Number of Tee Stations:	20
Grass or Mats:	Grass tees
Number of Bunkers:	25
Grass Types:	Greens: Bent Grass Tees: Bent Grass Fairways: Blue Grass
Maintenance Equipment:	Full Maintenance Equipment list in Addendum. Copies of Leases available upon request
Golf Carts:	
Brands:	EZ Go
Number:	50 Leased – Leased commenced 5/15/2007
Electric/Gas:	Electric
Irrigation System:	Rainbird double row irrigation system.
Source of Water:	Water is free and comes from Lake Wissota
Utilities:	Gas is provided by WE Energies. Electric comes from Northern States Power
Cart Paths:	8 ft wide cart paths are a mixture of asphalt and crushed rock. They cover approximately 30% of the golf course primarily around the greens and tees.

Financial Analysis

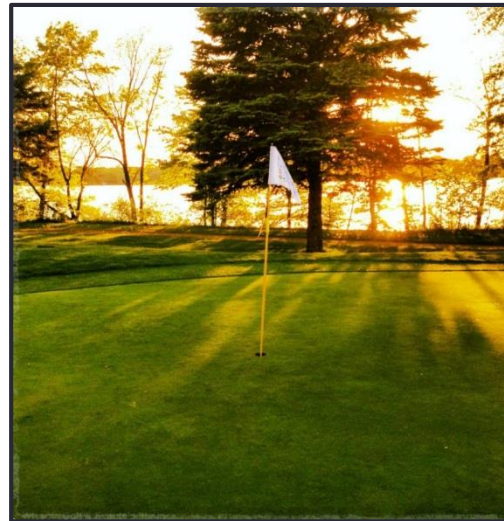


2012 to 2015 Income & Expense Overview

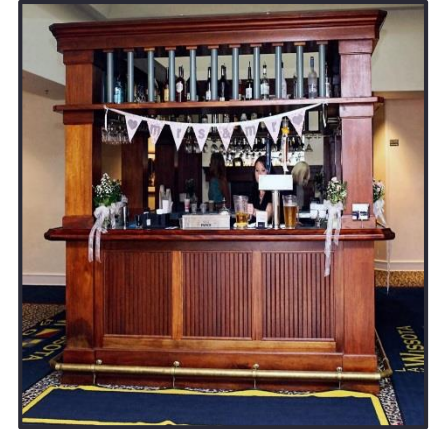
	2012	2013	2014	2015 YTD	2015 Forecast
Revenue					
Membership	\$85,434	\$85,764	\$84,796	\$61,512	\$93,000
Golf	\$251,217	\$235,638	\$242,869	\$219,548	\$258,500
Food & Beverage	\$395,200	\$375,273	\$427,429	\$322,545	\$459,000
Total Revenue	\$731,851	\$696,675	\$755,094	\$603,605	\$810,500
Cost of Goods Sold					
Golf	(\$13,038)	(\$9,863)	(\$14,061)	(\$11,559)	(\$17,000)
Food & Beverage	(\$105,717)	(\$108,401)	(\$115,014)	(\$85,617)	(\$121,000)
Total Revenue	(\$118,755)	(\$118,264)	(\$129,075)	(\$97,176)	(\$138,000)
Total Operating Revenue	\$613,096	\$578,411	\$626,019	\$506,429	\$672,500
Expenses					
Golf Department	(\$55,826)	(\$59,408)	(\$57,632)	(\$51,113)	(\$60,000)
Golf Course & Grounds	(\$146,025)	(\$141,434)	(\$139,083)	(\$112,000)	(\$153,000)
F&B Department	(\$184,413)	(\$182,636)	(\$183,982)	(\$127,164)	(\$180,900)
General & Administrative	(\$113,958)	(\$120,679)	(\$125,574)	(\$98,985)	(\$116,000)
Insurance	(\$16,532)	(\$18,353)	(\$21,355)	(\$14,666)	(\$20,200)
Property Tax	(\$25,896)	(\$20,317)	(\$19,730)	(\$13,152)	(\$19,728)
Total Expenses	(\$542,650)	(\$542,827)	(\$547,356)	(\$417,080)	(\$549,828)
Net Operating Income	\$70,446	\$35,584	\$78,663	\$89,349	\$122,672

* 2015 YTD is through August

Property Photographs



Property Photographs

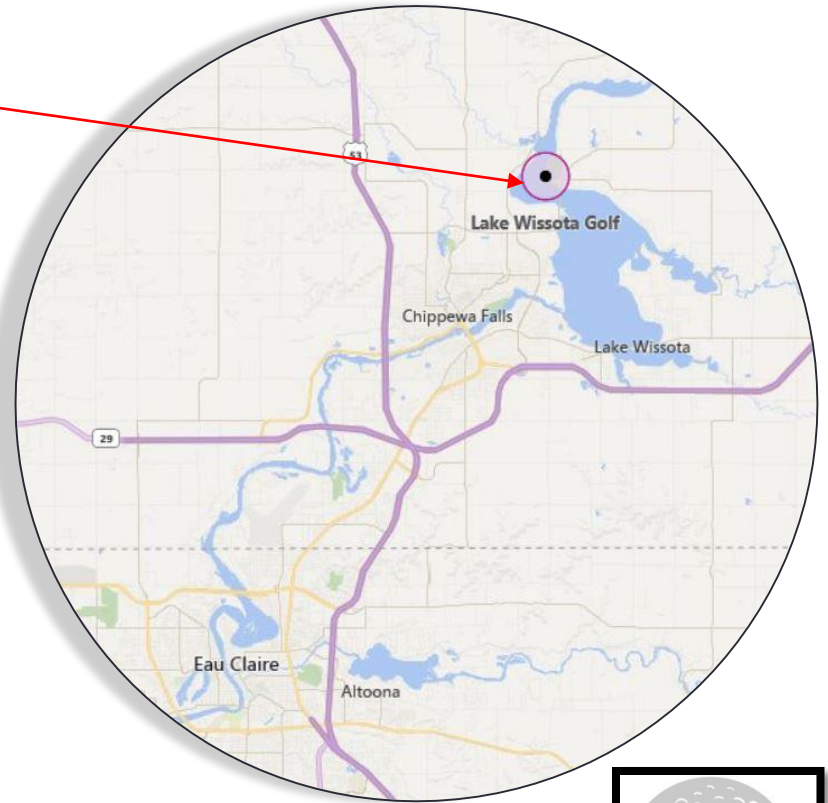
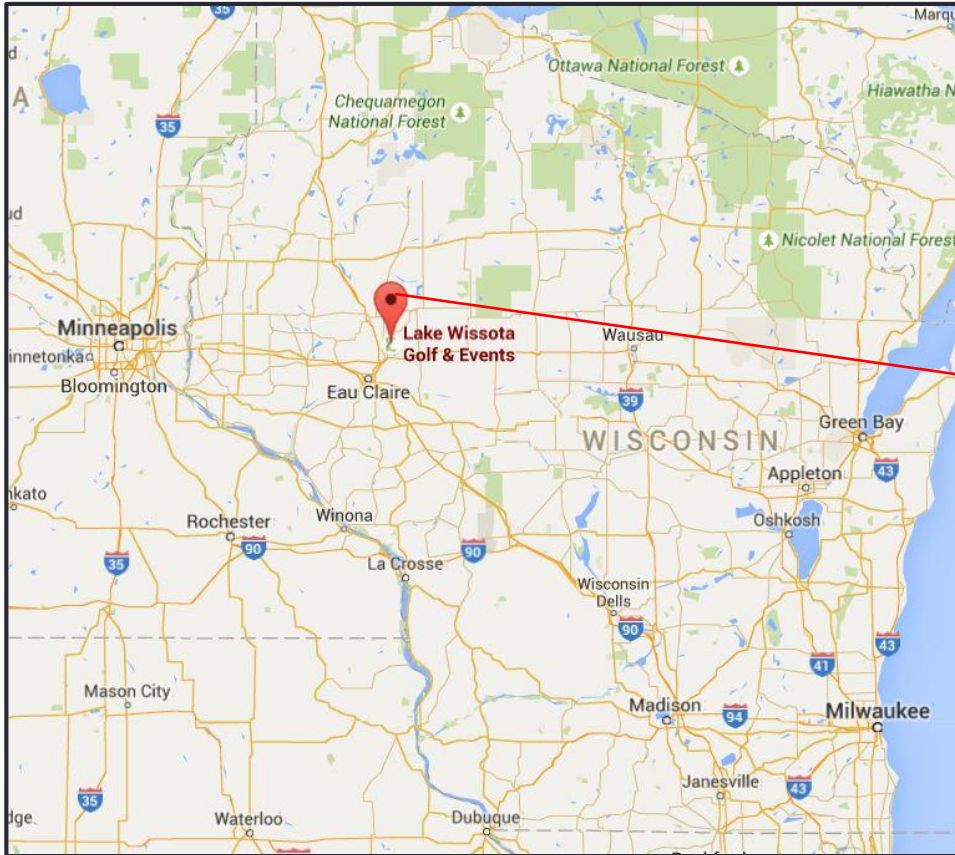


Course Scorecard



LAKE WISSOTA GOLF		LAKE WISSOTA GOLF FOR TEE TIME OR BANQUET INFORMATION CALL 888-382-4780 COURSE RATING/SLOPE										USGA RULES GOVERN PLAY. EXCEPT WHERE MODIFIED BY LOCAL RULES																									
		MEN BLUE 69.2/120 WHITE 67.5/116 RED 63.5/107 LADIES WHITE 72.8/123 RED 68.0/113										LOCAL RULES 1. CUTT OF BOUNDS IS DEFINED BY THE INSIDE EDGE OF ROAD ON HOLE #1 AND BY WHITE STAKES ON HOLES #3, #6, #10, #13, #15 AND #16. PARKING LOT IS OUT OF BOUNDS. 2. BALL DROP AREA ON HOLE #10 FOR ANY SHOT OTHER THAN YOUR TEE SHOT THAT GOES INTO THE WATER. 3. YARDAGES ARE LASERED TO CENTER OF GREEN. • HAVE A GREAT DAY! •																									
												HOLE	1	2	3	4	5	6	7	8	9	OUT	INITIALS	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET	
												BLUE	335	182	496	137	350	364	515	349	337	3065		377	184	381	473	282	391	443	113	306	2950	6015			
												WHITE	309	157	475	126	329	350	500	330	300	2876		360	159	364	448	274	356	426	97	293	2777	5653			
HANDICAP	14	16	2	18	8	6	4	10	12		1	15	7	5	13	9	3	17	11																		
PAR	4	3	5	3	4	4	5	4	4	36	4/5	3	4	5	4	4	4	3	4	35/36	71/72																
HANDICAP	14	16	2	18	8	6	4	12	10		3	15	7	1	13	9	5	17	11																		
RED	284	122	390	95	262	309	418	274	273	2427		331	134	303	389	266	315	331	81	229	2379	4806															
DATE:	SCORER:										ATTEST:																										

Area Map



Property Aerial



For additional information, please contact:

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