

For Sale



*Roscommon,
Michigan*

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Executive Summary

Forest Dunes Golf Club – Roscommon, Michigan

18 holes - 7,100 yards

Par 72 – Slope 142

Designed by Tom Weiskopf

2010 Awards

- Golf Week Magazine: Best Residential Courses in (America) - #30 Forest Dunes
- Golf Week Magazine: Best Modern Courses in (America) - #90 Forest Dunes
- Best Courses you can play (Michigan) - #3 Forest Dunes
- Golf Magazine: Top 100 Courses You Can Play (America) - #45 Forest Dunes

Opened for play in 2002

1,200 total acres

500 acres are currently developed

7 houses are built and for sale with an aggregate list price of \$2.9 million

105 lots are finished and ready for sale with an aggregate list price of \$13.6 million

At least an additional 200 lots are platted but not developed

700 acres are undeveloped and unentitled

Asking Price - \$7.0 million

Owner Financing available to qualified prospects

Investment Opportunity

Ownership is looking to sell Forest Dunes to an entity or individual who can take control of the asset and move it forward with the same commitment to excellence that has been a part of the development since day one.

With this goal in mind ownership is flexible in its approach to a disposition and will consider all offers from qualified purchasers..

Currently Forest Dunes has 72 members and in 2010 they completed just over 10,000 rounds of golf . This represents a 20% increase from 2009. There is a tremendous opportunity to further increase membership and drive rounds at Forest Dunes. A new owner with a fresh approach to marketing should be able to leverage the work done by existing ownership to take Forest Dunes to the next level of economic success. Current ownership has spared no expense in operating the facility and a new owner should be able to cut expenses without sacrificing the quality of conditions and service.

Forest Dunes Living is a high end residential community, with unlimited potential to become a highly sought after four season vacation retreat. The infrastructure is in place for all of Phase 1 which includes 105 lots that are developed and ready for sale. Phase 2 is entitled for development of at least 200 additional lots.



Investment Opportunity

The remaining 700 acres is un-entitled but has unlimited development potential for more housing and golf. A new owner with a fresh approach to marketing the residential portion of the project will surely be able to surpass the historical lot sales achieved by present ownership. Also included are seven completed and fully furnished homes, ranging in size from 1,997 to 2,428 square feet, which serve as accommodations for overnight stays.

The national reputation of Forest Dunes combined with the rich history of awards and accolades positions the property such that the next owner will be able to prosper from the foundation laid by the existing developer.



Property Summary

There is a purity of both design and experience that resides at only a few modern golf communities. At Forest Dunes designer Tom Weiskopf has stamped, very lightly, the imprint of golf on the wilderness beauty of Northern Michigan's Huron National Forest. The result- Forest Dunes stands out as a remarkable natural gift to players and residents.

Only North America's Great Lakes region could produce the sand dunes, pine forests, birch groves and grasslands that authenticate the name Forest Dunes. The Tom Weiskopf Signature Course design is a brilliant homage to golf at its purest.

"Forest Dunes replicates classic style and design and emulates a risk/reward involvement on most every hole. This is truly a spectacular piece of golf course property and I am thankful that I was given the opportunity to create a special golf experience for those who have opportunity to play. I consider this golf course to be one of the best which I have ever been involved in the US." *Tom Weiskopf*

The challenge to players of all experience levels is as varied as the golf and lake views enjoyed from woodland homes that are barely visible from the course. Featuring generous landing areas and grassy greenside bailouts, Forest Dunes is inviting for golfers of all skill levels. The course length varies with six tee placements stretching the layout from 3,000 yards at the junior tees to 7,100 from the tips. There's also a 19th hole, complete with a mid-green bunker, on which a "score" may be settled. Members and their guests can brush up on their technique at the 20-acre practice facility, which features a dual-ended driving range, bunkered greens and a short game area that encourages practice from uneven lies.



Property Summary

Since opening in 2002, Forest Dunes has attracted members from Alaska to Florida and all points in between. Members and their guests enjoy:

- Luxurious locker rooms
- Formal dining, grill dining, a bar and spacious decks
- Private meeting rooms in the soaring Adirondack-style clubhouse
- The surrounding Au Sable river system is one of the most noted fly fishing destinations in the world

Forest Dunes Residential Community encompasses 1,200 acres of unbridled development opportunity. Phase 1 is entitled and all of the infrastructure is in place for the 105 lots available for sale. Phase 2 is entitled and a substantial amount of infrastructure is in place for at least 200 lots. The remaining 700 acres are un-entitled, but the potential for new golf and residential is unmatched in Northern Michigan.

Forest Dunes not only blends golf and home ownership unobtrusively with nature, but also acts as a diligent steward of its environment. As an Audubon International Certified Gold Signature Sanctuary, one of only 16 in the world, Forest Dunes is formally entrusted with the conservation and preservation of this Great Lakes gift.

In October 2003, Forest Dunes was certified as the first Gold Audubon International Signature Sanctuary in Michigan and one of only sixteen world wide. Since then, Forest Dunes has continued to meet the strict environmental standards of the Audubon International Certified Gold Signature Development program.

Property Summary

Forest Dunes (www.forestdunesliving.com) is a semi-private recreational community consisting of approximately 1,200 acres of pristine northern Michigan countryside. The property is surrounded by the Huron National Forest and the Mason Tract, further insulating it from future development. The community, when completed, will feature primary and vacation single family homes, custom homesites and custom golf cottages.

Address: Forest Dunes Drive off of state route M-18. The property is within South Branch Township and Crawford County and is adjacent to the historic Mason Tract and the Huron National Forest. The Welcome Center is located at 3641 Gleneagles Court, Roscommon, MI 48653.

Size: Approximately 1,200 acres. 500 acres have been entitled with plans for at least 300 residences at completion. Phase 1 is entitled and has all of the infrastructure in place for the 105 lots. Phase 2 is entitled and a substantial amount of infrastructure is in place for at least 200 lots. The remaining 700 acres are unentitled with unlimited development potential.

Location Description: Roscommon, Michigan, approximately eight miles from I-75 exit 239. The local municipalities are Roscommon and Grayling, Michigan, with nearby water sports recreation along famed Higgins Lake and the AuSable River system within 10 minutes of Forest Dunes.

Founded: 1998 – Opened 2002

Management Company: In 2006, the Owner retained Troon Golf Management to provide the leadership necessary to develop the club experience at Forest Dunes into a nationally recognized destination. Under their careful financial management of the club assets and operations, Forest Dunes has been elevated to a #2 ranking in the State of Michigan golf and #18 in the nation as reported by Golf Digest. Forest Dunes Golf Club continues to be operated as a refundable deposit membership by the Owner of the Club.

Awards & Recognition

2010

- Golf Week Magazine: Best Residential Courses in (America) - #30 Forest Dunes
- Golf Week Magazine: Best Modern Courses in (America) - #90 Forest Dunes
- Best Courses you can play (Michigan) - #3 Forest Dunes
- Golf Magazine: Top 100 Courses You Can Play (America) - #45 Forest Dunes

2009

- Golf World Magazine: Readers' Choice Awards (America) - #1 Forest Dunes
- Golf Week Magazine: Best Modern Courses in (America) (1960 – Present) - #82 Forest Dunes
- Best Courses you can play (Michigan) - #2 Forest Dunes
- Best Residential Courses (America) - # 24 Forest Dunes
- Golf Digest: 2009/2010 America's Greatest Public Courses - #18 Forest Dunes
- 2009/2010 America's Greatest Courses Overall (Michigan) - #6 Forest Dunes
- 2008/2009 Best Paces to Play - 4 1/2 Stars

2008

- Golf Week Magazine: Top Public Access Courses in (Michigan) - # 2 Forest Dunes
- Top 100 Modern Courses in (America) 1960 – Present #84 Forest Dunes
- America's Top 100 Residential Golf Courses - # 27 Forest Dunes
- Michigan Golf Magazine - Top 100 Golf Courses in (Michigan) - # 2 Forest Dunes

2007

- Golf Digest: Best Public Access Golf Course in (Michigan) - # 3 Forest Dunes
- Top Rated Golf Course in (Michigan) - # 6 Forest Dunes
- Top 100 Public Access Golf Courses in (America) - # 20 Forest Dunes
- Great Lakes Golf Magazine: Players Choice Awards (Midwest) - #1 Best Conditioned, # 1 Best Greens



Awards & Recognition

2006

- Golf Digest: Best Public Access Golf Course in (Michigan) - # 3 Forest Dunes
- Top Rated Golf Courses in (Michigan) - # 6 Forest Dunes
- GolfWeek Magazine: America's Top 100 Residential Golf Courses - # 34 Forest Dunes
- Top 100 Modern golf courses in (America) (1960 – Present) - #92 Forest Dunes

2005

- GolfWeek Magazine: America's Top 40 New Courses - # 16 Forest Dunes
- America's Top 100 Residential Golf Courses - # 50 Forest Dunes

2004

- Golf Magazine - Top Public Access Courses in (Michigan) - # 3 Forest Dunes
- GolfWeek Magazine - Top 100 Golf Courses in (America) - #94 Forest Dunes

2003

- Golf Digest - Best New Upscale Golf Courses in (America) - # 1 Forest Dunes
- “Half the holes at Forest Dunes are Augusta National style rolling down majestic corridors of red and jack pines, with elaborate bunkering of gleaming white sand. The remaining holes bring to mind Pine Valley, with dark, exposed native sand littered with scruffy underbrush. The mix is artfully blended on both nines.” – Golf Digest Architectural Editor Ron Whitten
- GolfWeek Magazine - Top 100 Modern Golf Courses in (America) (1960 – Present) #94 Forest Dunes



Real Estate Information

Forest Dunes offers a wide variety of residential properties including Waterfront homesites on Lake AuSable, Championship Golf Park views along the Tom Weiskopf golf course and Wooded Preserve homesites. There are also a selection of custom homes, custom pre-designed golf cottages and fractional home ownership interests to choose from. The property types are classified as:

Lake AuSable homesites: Estate homesites from ½ - 1 acre, many with lakefront and beach club frontage with views spanning our 26-acre fresh water lake. Pricing is from \$195,000 - \$265,000.

Championship Golf Park homesites: These are estate homesites from ½ - 1 acre found along many of the striking golf course Fairways at Forest Dunes. Long range views over several fairways at Once typify these custom homesites, and many look beyond the golf course over neighboring Huron National Forest and the Mason Tract. These sites typically offer the greatest privacy from other neighbors and range from \$60,000 - \$225,000.

Wooded Preserve homesites: Traditional parkland style homesites from ½-1+ acres typified with distinctive hardwood hemlock, pine and aspen trees that have stood on the property for generations. These homesites range from \$65,000 - \$75,000.

Custom Golf Cottage Homes: Cottage Homes at Forest Dunes will be reminiscent of cabins and lodge homes built throughout the Great Lakes region for generations. These homes showcase local materials and designs using Craftsman, Adirondack, Victorian, and lodge style architecture that embrace the local heritage and complement outdoor living. Cottage homes are typified with large common areas for get-togethers with friends and family around beautifully appointed kitchens, and all have spacious outdoor terraces for entertaining through the long summer evenings. These will typically be very low maintenance residences and low impact on the surrounding natural environment. Currently there are 7 homes available for sale with asking prices ranging from \$325,000 to \$489,000.



Location



Local Area Attractions:

Within 10 miles of Forest Dunes's Gate: Mason Tract Trail – South and North branches of the famed Au Sable River system – Huron National Forest – Mio Amish community – Higgins Lake – North and South Higgins Lake State Parks — Cross Country Ski Headquarters, Roscommon – Several Canoe Liveries with Au Sable River Access – Gates AuSable Lodge for world famous fly fishing – Municipal Airport – Village of Roscommon

Within 20 miles of Forest Dunes's Gate: Kirtland Center for the Performing Arts - Hartwick Pines State Park Hanson Hills Ski Park - Shore-to-Shore Hiking Trail – Historic Pines Movie Theatre, Houghton Lake - Lake Saint Helen – Lake Marguerite – Houghton Lake and Tip-Up Town Festival – Mio Amish Community– Numerous bed and breakfasts, inns, and hotels in the Grayling area – Camp Grayling Army/Air National Guard Training Facility – Kirtland Community College – Houghton Lake and Grayling Municipal Airports.

Within an hour of Forest Dunes' Gate: West Brach Outlet Mall - Turtle Creek Hotel and Casino – the historic Alpine City, Gaylord, MI, with village shopping district – Lake Oscoda - Tawas Point State Park on Lake Huron – Rifle River.

Within a short morning's drive of Forest Dunes: Mackinac Island & Lilac Festival - Mackinaw Bridge – Lake Michigan – Lake Huron - Boyne Mountain Ski Resort – Traverse City: Cherry Capitol Airport, State Theater Film and Cherry Festivals – Grand Traverse Bay – Leelanau Peninsula Wineries - Sleeping Bear Dunes & National Lakeshore parks – Bay Harbor and Harbor Springs resort districts at Petoskey -Charlevoix – Sunrise Side Lighthouse Tour Route – Numerous casinos - Upper Peninsula Waterfall tour route - Saginaw & MBS Airport – Arcadia Bluffs – Grand Rapids – Lansing – Flint & Airport - Metro Detroit & Airport.

