

**City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)**

**REVENUE AND ROUNDS OF GOLF HISTORY
CALENDAR YEAR 2005 -- SEPULVEDA GOLF PRO CONCESSION**

Revenue (Gross Receipts; does not include sales tax)

Rental Percentages based on 30% of driving range gross, and 5% of all other gross revenues.

	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Total 2005	Average	High	Low
Driving Range	\$30,504	\$24,427	\$44,583	\$49,050	\$42,816	\$45,537	\$44,544	\$45,870	\$37,048	\$37,234	\$33,236	\$32,243	\$467,092	\$38,924	\$49,050	\$24,427
Pro Shop	\$18,667	\$18,300	\$27,945	\$24,236	\$39,401	\$49,877	\$43,412	\$30,303	\$24,421	\$26,645	\$24,890	\$25,378	\$353,475	\$29,456	\$49,877	\$18,300
Lessons	\$8,378	\$12,796	\$21,519	\$19,113	\$18,182	\$21,759	\$22,854	\$25,675	\$20,265	\$14,130	\$15,539	\$15,736	\$215,946	\$17,996	\$25,675	\$8,378
Other (1)	\$630	\$518	\$1,364	\$994	\$1,222	\$1,077	\$1,250	\$1,102	\$1,133	\$710	\$1,056	\$989	\$12,045	\$1,004	\$1,364	\$518
Total Revenue	\$58,179	\$56,041	\$95,411	\$93,393	\$101,621	\$118,250	\$112,060	\$102,950	\$82,867	\$78,719	\$74,721	\$74,346	\$1,048,558	\$87,380	\$118,250	\$56,041

Rent Paid by Concessionaire

Rent Paid to Dept.	\$10,535	\$8,909	\$15,916	\$16,932	\$15,785	\$17,297	\$16,739	\$16,615	\$13,405	\$13,244	\$12,045	\$11,778	\$169,201	\$14,100	\$17,297	\$8,909
% of rent to revenue:	18.1%	15.9%	16.7%	18.1%	15.5%	14.6%	14.9%	16.1%	16.2%	16.8%	16.1%	15.8%	16.1%	16.3%	18.1%	14.6%

Rounds of Golf

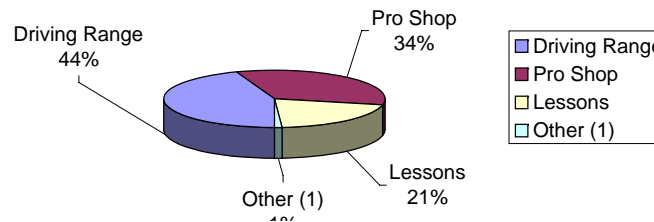
Encino	4,149	4,380	7,369	8,218	9,586	9,574	9,709	9,060	8,369	8,008	7,071	7,087	92,580	7,715	9,709	4,149
Balboa	4,395	4,001	6,164	7,961	7,074	7,722	7,648	7,266	6,850	6,725	6,082	5,904	77,792	6,483	7,961	4,001
Total:	8,544	8,381	13,533	16,179	16,660	17,296	17,357	16,326	15,219	14,733	13,153	12,991	170,372	14,198	17,357	8,381

Shop Revenue per

Rounds of Golf:	\$2.18	\$2.18	\$2.06	\$1.50	\$2.37	\$2.88	\$2.50	\$1.86	\$1.60	\$1.81	\$1.89	\$1.95	\$2.07	\$2.07	\$2.88	\$1.50
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Note: (1) "Other" is misc. rentals, etc.

**Percentage of Total Revenues
in 2005**



**City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)**

**TEN-YEAR Revenue and Rounds of Golf History
SEPULVEDA GOLF PROFESSIONAL CONCESSION**

Revenue (Gross Receipts; does not include sales tax)

	1996	1997	1998	1999	2000	2001 ⁽¹⁾	2002	2003	2004	2005	Average	High	Low
Driving Range	\$688,471	\$753,196	\$855,635	\$826,327	\$700,914	\$617,462	\$608,020	\$550,041	\$542,028	\$467,092	\$660,919	\$855,635	\$467,092
Pro Shop	\$414,558	\$332,528	\$593,959	\$786,160	\$512,190	\$425,004	\$554,326	\$480,162	\$441,142	\$353,475	\$489,350	\$786,160	\$332,528
Lessons	\$104,787	\$110,682	\$181,761	\$326,965	\$299,398	\$284,953	\$264,323	\$247,357	\$239,155	\$215,946	\$227,533	\$326,965	\$104,787
Other (2)	\$0	\$0	\$0	\$0	\$14,781	\$9,688	\$15,416	\$16,520	\$13,092	\$12,045	\$8,154	\$16,520	\$0
Total Revenue	\$1,207,816	\$1,196,406	\$1,631,355	\$1,939,452	\$1,527,283	\$1,337,107	\$1,442,085	\$1,294,080	\$1,235,417	\$1,048,558	\$1,385,956	\$1,939,452	\$1,048,558

Rent Paid by Concessionaire

Rent Paid to Dept. (3)	\$349,081 ⁽⁴⁾	\$253,653	\$539,079	\$610,519	\$643,411	\$221,221	\$224,109	\$202,214	\$197,278	\$169,201	\$340,076	\$643,411	\$169,201
% of rent to revenue:	28.9%	21.2%	33.0%	31.5%	42.1%	16.5%	15.5%	15.6%	16.0%	16.1%	23.1%	42.1%	15.5%

Rounds of Golf

Encino	106,755	111,940	86,964	109,894	103,072	98,637	105,504	101,388	95,316	92,580	101,205	111,940	86,964
Balboa	79,363	93,974	88,153	94,643	82,090	84,684	86,760	84,974	82,313	77,792	85,475	94,643	77,792
Total:	186,118	205,914	175,117	204,537	185,162	183,321	192,264	186,362	177,629	170,372	186,680	205,914	170,372

Shop Revenue per

Rounds of Golf:	\$2.23	\$1.61	\$3.39	\$3.84	\$2.77	\$2.32	\$2.88	\$2.58	\$2.48	\$2.07	\$2.62	\$3.84	\$1.61
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Notes:

(1) Current operator began in February 2001

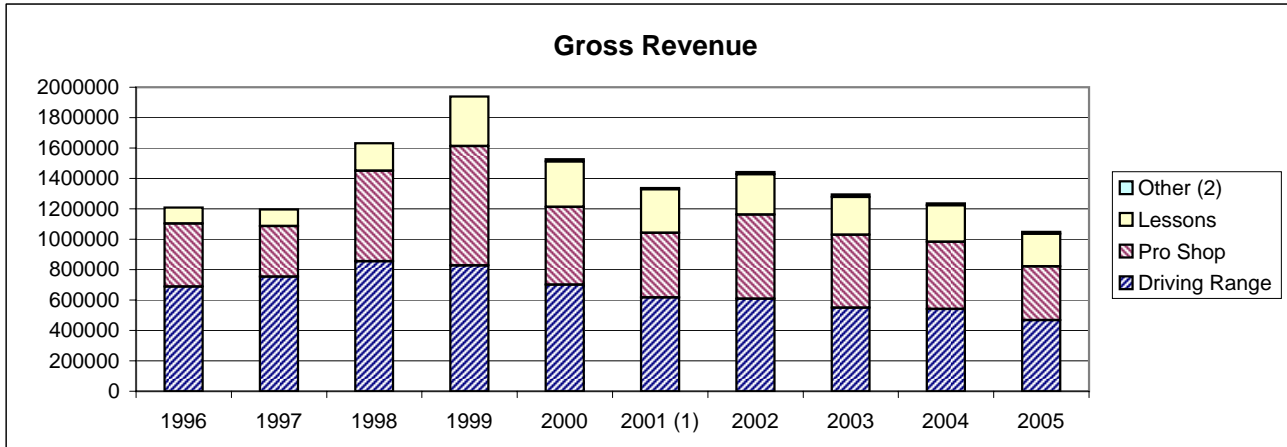
(2) Includes misc. rentals, etc.

(3) Rental terms are as follows:

<u>Operator:</u>	<u>Period</u>	<u>Rental Terms:</u>
California Golf Centers	1995 through Dec. 10, 1997	Shop & Lessons, 7% gross or \$59,923 annual minimum; Range, 42% gross or \$224,547 annual minimum; Capital Improvement Contribution of 10% Range gross or \$57,028 annual minimum.
AGC/Evans/Burrueal	Dec. 1997 through Feb. 1998	Shop, 5% gross; Lessons, 10% gross; Range, 30% gross. No minimum rent.
Family Golf, Inc (interim permit)	Mar. 1998 through Oct. 1999	Shop, 6% gross; Lessons, 11% gross; Range, 60% gross. No minimum rent.
Family Golf, Inc (10-yr contract)	Nov. 1999 through Feb. 2001 (declared bankruptcy in 2001)	Annual minimum rent \$675K or Shop, lessons, 8% gross; Range, 45% gross
Ready Golf Centers, Inc. (interim)	Feb. 2001 through present	Shop, lessons, 5% gross; Range, 30% gross. No minimum rent.

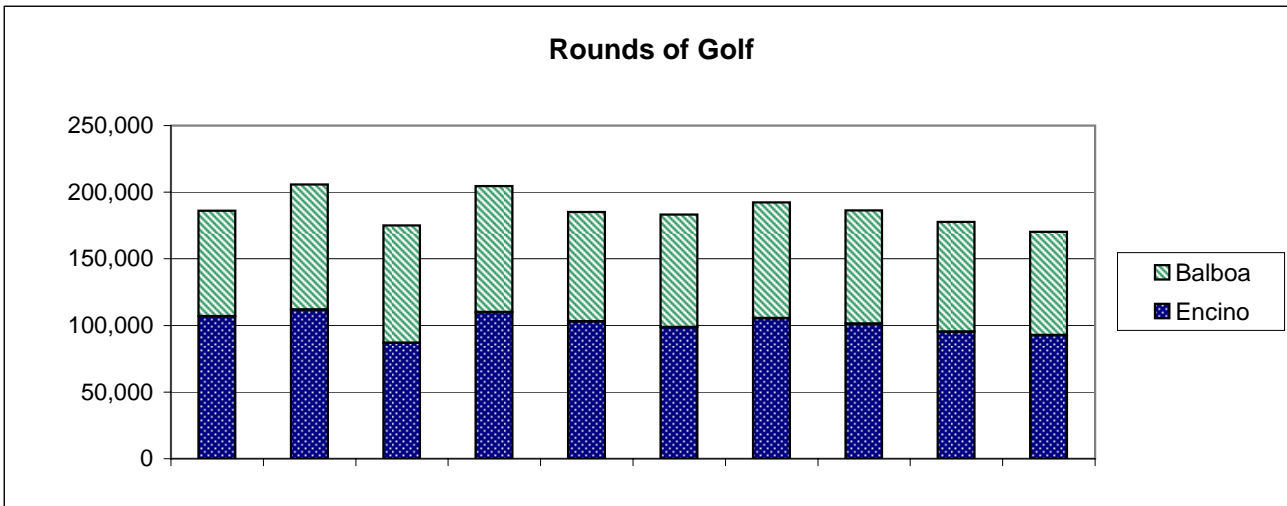
(4) Estimated.

Sepulveda Golf Complex Revenue and Rounds of Golf History



Notes:

- (1) Current operator began in February 2001
- (2) "Other" includes misc. rentals, etc.



City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)

6-YEAR REVENUE AND ROUNDS OF GOLF HISTORY
SEPULVEDA GOLF PRO CONCESSION (ENCINO/BALBOA)

Revenue (Gross Receipts; does not include sales tax)

	2000	2001 ⁽¹⁾	2002	2003	2004	2005	Average	High	Low
Driving Range	\$700,914	\$617,462	\$608,020	\$550,041	\$542,028	\$467,092	\$580,926	\$700,914	\$467,092
Pro Shop	\$512,190	\$425,004	\$554,326	\$480,162	\$441,142	\$353,475	\$461,050	\$554,326	\$353,475
Lessons	\$299,398	\$284,953	\$264,323	\$247,357	\$239,155	\$215,946	\$258,522	\$299,398	\$215,946
Other (2)	\$14,781	\$9,688	\$15,416	\$16,520	\$13,092	\$12,045	\$13,590	\$16,520	\$9,688
Total Revenue	\$1,527,283	\$1,337,107	\$1,442,085	\$1,294,080	\$1,235,417	\$1,048,558	\$1,314,088	\$1,527,283	\$1,048,558

Rounds of Golf

Encino	103,072	98,637	105,504	101,388	95,316	92,580	99,416	105,504	92,580
Balboa	82,090	84,684	86,760	84,974	82,313	77,792	83,102	86,760	77,792
Total:	185,162	183,321	192,264	186,362	177,629	170,372	182,518	192,264	170,372

Shop Revenue per

Rounds of Golf:	\$2.77	\$2.32	\$2.88	\$2.58	\$2.48	\$2.07	\$2.52	\$2.88	\$2.07
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Notes:

- (1) Current operator began in February 2001
- (2) Includes misc. rentals, etc.
- (3) Rental terms are as follows:

Shop, lessons, 5% gross; Range, 30% gross. No minimum rent.

City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)

6-YEAR REVENUE AND ROUNDS OF GOLF HISTORY
GRIFFITH PARK GOLF PRO CONCESSION (WILSON/ HARDING)

Revenue (Gross Receipts; does not include sales tax)

	2000	2001	2002	2003	2004	2005	Average	High	Low
Driving Range	\$786,109	\$713,652	\$700,377	\$691,911	\$566,768	\$548,407	\$667,871	\$786,109	\$548,407
Pro Shop	\$812,927	\$748,021	\$647,781	\$660,764	\$518,161	\$532,335	\$653,332	\$812,927	\$518,161
Lessons	\$194,143	\$152,509	\$157,802	\$146,182	\$137,770	\$137,451	\$154,310	\$194,143	\$137,451
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,793,179	\$1,614,182	\$1,505,960	\$1,498,857	\$1,222,699	\$1,218,193	\$1,475,512	\$1,793,179	\$1,218,193

Rounds of Golf

Wilson	109,282	109,122	108,890	107,183	103,211	102,050	106,623	109,282	102,050
Harding	105,688	103,891	105,519	100,236	92,634	89,762	99,622	105,688	89,762
Total:	214,970	213,013	214,409	207,419	195,845	191,812	206,245	214,970	191,812

Shop Revenue per

Rounds of Golf:	\$3.78	\$3.51	\$3.02	\$3.19	\$2.65	\$2.78	\$3.15	\$3.78	\$2.65
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Rental terms as follows:

- Shop, rentals, repairs: 5% gross
- Lessons, 10% gross
- Range, 30% gross
- Annual minimum \$250,000

City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)

6-YEAR REVENUE AND ROUNDS OF GOLF HISTORY
HANSEN DAM GOLF PRO CONCESSION

Revenue (Gross Receipts; does not include sales tax)

	2000	2001	2002	2003	2004	2005	Average	High	Low
Driving Range	\$382,689	\$335,641	\$320,433	\$323,281	\$333,799	\$331,624	\$337,911	\$382,689	\$320,433
Pro Shop	\$275,819	\$269,999	\$302,605	\$305,562	\$315,074	\$294,667	\$293,954	\$315,074	\$269,999
Lessons	\$57,249	\$52,845	\$43,662	\$51,842	\$48,521	\$58,439	\$52,093	\$58,439	\$43,662
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$715,757	\$658,485	\$666,700	\$680,685	\$697,394	\$684,730	\$683,959	\$715,757	\$658,485

Rounds of Golf:	101,937	98,796	99,466	96,118	94,720	88,054	96,515	101,937	88,054
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Shop Revenue per									
Rounds of Golf:	\$2.71	\$2.73	\$3.04	\$3.18	\$3.33	\$3.35	\$3.06	\$3.35	\$2.71

Rental terms as follows:

- Shop, lessons, 7% gross
- Range, 35% gross
- Annual minimum \$138,600

City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)

6-YEAR REVENUE AND ROUNDS OF GOLF HISTORY
RANCHO PARK GOLF PRO CONCESSION

Revenue (Gross Receipts; does not include sales tax)

	2000	2001	2002	2003 ⁽¹⁾	2004	2005	Average	High	Low
Driving Range	\$855,120	\$778,970	\$763,447	\$778,664	\$760,418	\$801,412	\$789,672	\$855,120	\$760,418
Pro Shop	\$360,295	\$368,707	\$189,069	\$388,994	\$490,128	\$496,335	\$382,255	\$496,335	\$189,069
Lessons	\$258,819	\$199,964	\$184,755	\$0	\$0	\$0	\$107,256	\$258,819	\$0
Other	\$800	\$10,500	\$10,500	\$0	\$0	\$0	\$3,633	\$10,500	\$0
Total Revenue	\$1,475,034	\$1,358,141	\$1,147,771	\$1,167,658	\$1,250,546	\$1,297,747	\$1,282,816	\$1,475,034	\$1,147,771

Rounds of Golf

Rancho 18	111,081	119,573	122,192	118,763	117,416	115,250	117,379	122,192	111,081
Rancho 9	70,874	68,371	68,231	63,213	58,658	53,960	63,885	70,874	53,960
Total:	181,955	187,944	190,423	181,976	176,074	169,210	181,264	190,423	169,210

**Shop Revenue per
Rounds of Golf:**

\$1.98	\$1.96	\$0.99	\$2.14	\$2.78	\$2.93	\$2.13	\$2.93	\$0.99
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Note (1): Current operator began in February 2003

Rental terms as follows (current operator):

Shop, lessons, 7% gross or \$50,000 annual minimum

Range: 35% gross under \$1.5M
37.5% gross between \$1.5M and \$2M
40% gross over \$2M

} or \$400,000 annual minimum

City of Los Angeles - Department of Recreation and Parks
Golf Professional Concessions
(Pro Shop, Driving Range, Lessons)

6-YEAR REVENUE AND ROUNDS OF GOLF HISTORY
WOODLEY LAKES GOLF PRO CONCESSION

Revenue (Gross Receipts; does not include sales tax)

	2000	2001	2002	2003	2004	2005	Average	High	Low
Driving Range	\$301,973	\$335,117	\$309,245	\$273,072	\$258,276	\$254,665	\$288,725	\$335,117	\$254,665
Pro Shop	\$113,260	\$111,571	\$185,542	\$212,032	\$230,168	\$231,686	\$180,710	\$231,686	\$111,571
Lessons	\$79,022	\$106,582	\$117,249	\$111,336	\$141,040	\$121,981	\$112,868	\$141,040	\$79,022
Other	\$3,388	\$3,205	\$4,062	\$5,370	\$8,869	\$8,762	\$5,609	\$8,869	\$3,205
Total Revenue	\$497,643	\$556,475	\$616,098	\$601,810	\$638,353	\$617,094	\$587,912	\$638,353	\$497,643

Rounds of Golf	102,825	101,282	101,685	97,162	94,249	90,453	97,943	102,825	90,453
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Shop Revenue per									
Rounds of Golf:	\$1.10	\$1.10	\$1.82	\$2.18	\$2.44	\$2.56	\$1.87	\$2.56	\$1.10

Rental terms as follows:

Shop, lessons, 7% gross or \$13,000 annual minimum

Range, 35% gross or \$75,000 annual minimum