

OFFERING MEMORANDUM EXCLUSIVE OF DETAILED FINANCIALS

MERIWETHER NATIONAL GOLF CLUB

5200 SW ROOD BRIDGE RD, HILLSBORO, OR

 **Kidder
Mathews**



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*Detailed operating and financial information available upon execution of confidentiality agreement.



EXECUTIVE SUMMARY

THE OPPORTUNITY

Meriwether National Golf Club (“Meriwether”) is operated as a public golf course located along the banks of the Tualatin River approximately 30 minutes west of downtown Portland, Oregon. Meriwether was originally developed in the early 1960’s for major tournament play and currently includes an 18-hole regulation course, 9-hole executive course, driving range, practice facilities, pro shop, clubhouse, restaurant, banquet rooms, and supporting maintenance facilities. The primary structures were built in the mid-1990’s. The original developer remains the owner/operator who has been in place for more than 60 years.

Meriwether is located adjacent south of the cities of Hillsboro and Beaverton, which represent three of the five largest cities in Oregon with combined populations exceeding 200,000. Meriwether is also located less than 10 miles from the Nike World Headquarters and Intel Ronler Acres, the primary campuses for two of the four largest employers in Oregon. Limited competing golf courses in the area and a shrinking inventory due to land development pressures creates a favorable competitive environment for Meriwether.

Meriwether has experienced strong revenue growth and profitability over the past several years, and YTD April 2024 gross revenue is up over 24% from the same period last year. This revenue is exclusive of banquets, weddings, and such events that have not been restarted since Covid 19. With an appealing 27-hole course layout, grand pro shop/clubhouse/banquet building, and proximity to a large and favorable population base, Meriwether is well established and well positioned to transition to the next level of golf course operations and event destination for the coming decades.

\$5.85M

SALE PRICE

314.78 AC

LAND AREA

NAME	Meriwether National Golf Club
ADDRESS	5200 SW Rood Bridge Rd, Hillsboro, OR 97123
YEAR OPENED	Early 1960’s
LAND AREA	314.78 AC
ZONING	EFU (Exclusive Farm Use)
SOILS	Prime farmland (90%+)
PRACTICE FACILITIES	Driving range, chipping green, practice bunker, putting green
FOOT GOLF	18-hole Foot Golf course amenity
ROUNDS PLAYED 2023	32,409 (18-hole equiv.)
GROSS REVENUE 2023	\$2,164,114
GROSS REVENUE YTD APRIL 2024	Up 24% over YTD April 2023
SALE PRICE	\$5,850,000

COURSE OVERVIEW (YARDAGE; RATING/SLOPE)

18-HOLES REGULATION	6,719 yards; 71.9/126
9-HOLES EXECUTIVE	1,789 yards; not rated

BUILDINGS (SF) & YEAR BUILT

CLUBHOUSE/PRO SHOP/BANQUET	11,214 SF (Built 1993)
CART STORAGE BUILDING	6,240 SF (Built 1993)
MAINTENANCE BUILDING	4,560 SF (Built 1994)
TOTAL BUILDING AREA	22,014 SF

INVESTMENT *HIGHLIGHTS*

Turn-key operation

Positive cash flow

Opportunity to grow rounds and raise fees

Opportunity to recharge food and beverage operations

Additional revenue available via weddings, banquets, etc.

Excellent local demographics

Golf courses suitable to both low and high handicapper's

Limited and shrinking golf course competition in the area





PROPERTY OVERVIEW

PHYSICAL PROPERTY

Meriwether National Golf Club is located approximately 30 minutes west of downtown Portland, Oregon adjacent south of the City of Hillsboro. The site is situated just outside of dense urban development with the immediate area transitioned to natural greenspaces and agricultural character. The 27-hole course and supporting amenities are situated on approximately 315 acres with over 2.5 miles of Tualatin River frontage.



NAME	Meriwether National Golf Club
ADDRESS	5200 SW Rood Bridge Rd, Hillsboro, OR 97123
WASHINGTON COUNTY ASSESSOR	Hillsboro, OR 97123
PARCEL NUMBERS	R381447, R381456, R381553, R381465, R381474, R381483, R381492, R381508, R381517, R381526, R381535, and R381544
LAND AREA	314.78 AC
ZONING	EFU (Exclusive Farm Use); the existing golf course is a pre-existing non-conforming use
SOILS	Over 90% of the site is rated prime farmland by the USDA Natural Resources Conservation Service
ROADS/DIRECT ACCESS	The site has over one-half mile frontage on SW Rood Bridge Rd, a local collector street, which provides direct access
GENERAL ACCESS	Heavily traveled State Highway 8 (TV Highway) is two miles north via SE River Rd and SE 24th Ave
TUALATIN RIVER	Site has over 2.5 miles of Tualatin River frontage
WATER RIGHTS	Property has three permits to draw water from the Tualatin River
FLOOD ZONE	Northern and eastern portions of the property are subject to Flood Hazard designations; these areas that are adjacent to the Tualatin River are protected from flooding by a levee
POTABLE WATER	85-foot well with a filter system; the system includes a 2,500-gallon pressurized holding tank
SEWER SYSTEM	On-site drain field and septic system
ELECTRICITY	Portland General Electric

GOLF COURSE *IMPROVEMENTS*

Meriwether was developed in the early 1960’s for major tournament play & operates as a public course.

The facility currently includes an 18-hole regulation course, 9-hole executive course, driving range, practice greens, pro shop, clubhouse, restaurant, banquet rooms, and supporting maintenance facilities. A surplus portion of the site is also currently used for Foot Golf, a soccer ball-based activity.

The 18-hole course is a Parkland Course design surrounded by nature and farmland and runs along the banks of the Tualatin River. The course includes a mix of open spaces, mature trees, ponds, indigenous birds, and wildlife. The course design is suitable for a broad range of high to low handicap golfers. The 9-hole course was added in the 1990’s. It is an Executive Course design with shorter distance holes, allowing for a timelier round of golf and/or a more desirable format for many young and newer golfers. A driving range, chipping green, practice green, and practice bunker are all centrally located adjacent to the clubhouse and first tees.

Located on the following page are score cards for the two courses with key components summarized below:

18- HOLE REGULATION COURSE

Tees	Yardage	USGA Rating	Slope
Blue	6,719	71.9	126
White	6,363	70.5	124
Gold	5,414	65.7	110
Red	5,001	63.9	106



GOLF COURSE IMPROVEMENTS CONT.

The property is improved with a colonial style clubhouse built in 1993 that houses the pro shop, retail area, bar/restaurant, commercial kitchen, banquet facilities, locker rooms, and administrative offices. The indoor restaurant/banquet capacity is 272, with extensive outdoor covered patios and lawn areas. A cart storage building with room for 117 carts as well as a maintenance building were also constructed in the mid-1990's. A summary of the buildings and other facility details are presented below:

BUILDINGS (SF; YEAR BUILT)

CLUBHOUSE	11,214 SF; 1993
CART STORAGE	6,240 SF; 1993
MAINTENANCE	4,456 SF; 1994

GRASSING

TEE'S/FAIRWAYS	Rye, Bentgrass, Poa
GREENS	Poa annua, Bentgrass

IRRIGATION

OPERATION	Automatic & Quick Coupler
COVERAGE	100%
SOURCE	Tualatin River via 3 permits
PONDS	During drier months, water is pumped from the river into holding ponds then distributed; during wetter months, water is pumped from the ponds back into the Tualatin River

INCLUDED IN SALE*

GOLF	Golf shop inventory, golf carts, mowers, repair equipment and parts, rental clubs, tractors, water pumps, water rights
CLUBHOUSE	All kitchen equipment, furniture, pots and pans, dinnerware, silverware, bar equipment, photos and artwork, liquor license

*Some items subject to existing lease agreements to be the responsibility of Buyer.



PROPERTY OVERVIEW



PROPERTY OVERVIEW





LOCATION
& MARKET
OVERVIEW

DEMOGRAPHICS

Meriwether National Golf Course is in Washington County in the Portland/Vancouver metropolitan area, within 15 miles and 30 minutes of the Portland CBD. It is located adjacent south of the city limits of Hillsboro and near the City of Beaverton; these are two of the five largest cities in the State of Oregon with combined population exceeding 200,000. There is also a large population in this west Portland metro area in unincorporated Washington County. There are over 560,000 residents within a 10-mile radius of the property concentrated in the densely populated areas to the north and east. With an average household income of \$114,142, this serves as a strong base to support golf course activity.



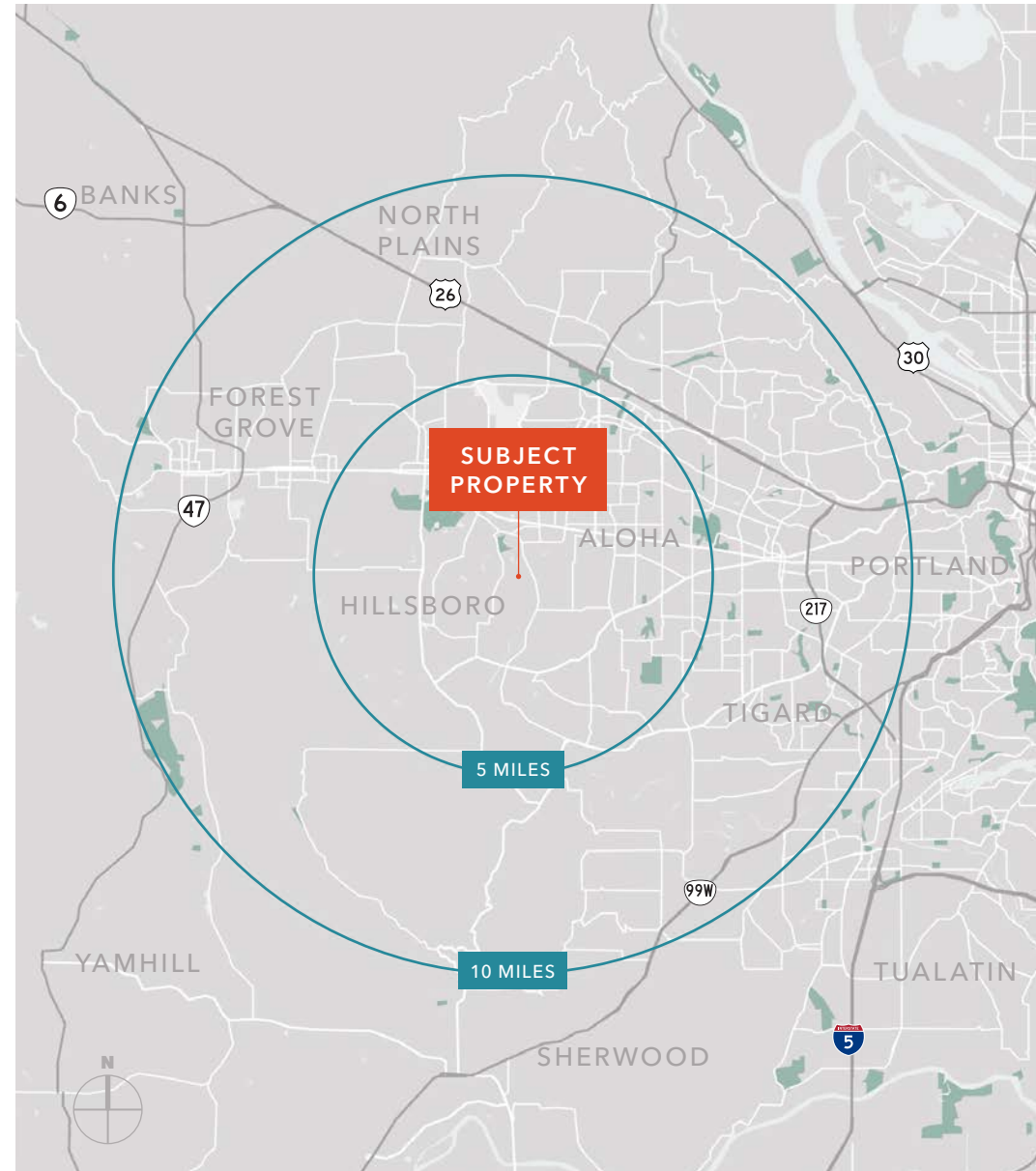
Population

	5 Miles	10 Miles
2010 CENSUS	161,337	490,041
2020 CENSUS	183,438	556,809
2023 ESTIMATED	184,580	560,187

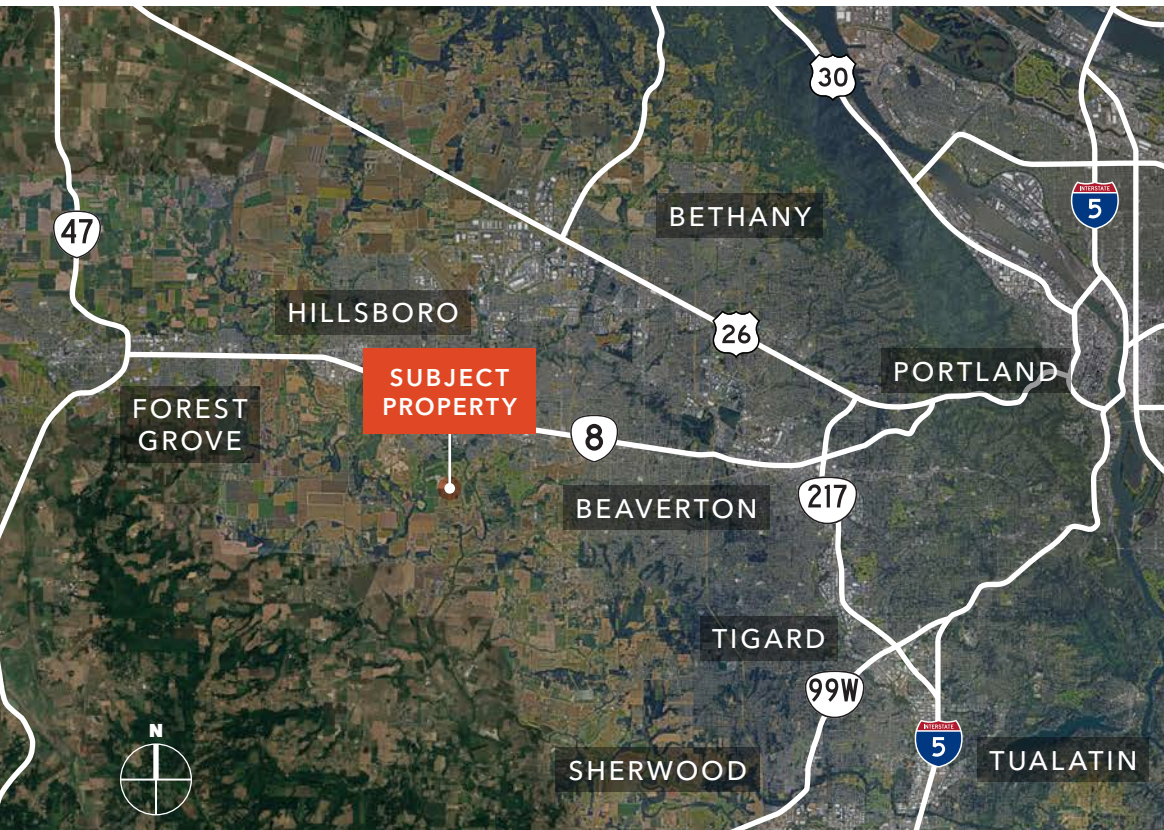


Household Income

	5 Miles	10 Miles
2023 MEDIAN	\$107,904	\$114,331
2028 MEDIAN PROJECTED	\$110,476	\$117,413
2023 AVERAGE	\$138,439	\$145,141



LOCATION & MARKET OVERVIEW



Washington County has some of the largest employers in the State of Oregon.

Often referred to as the “Silicon Forest”, the county is home to Intel and its approximate 20,000 employees and a wide range of other semiconductor and advanced manufacturing companies. The outdoor apparel industry is another prominent industry with both Nike and Columbia Sportswear headquarters located in the county. The large employment base

and strong economy has driven steady population growth in the area.

One example of this population growth is the South Hillsboro master-planned community, located approximately two miles east of Meriwether. This 1,400-acre site began construction on the first homes in 2018, with 8,000 residences and 20,000

people projected to locate in this mixed-use community over the next 15 years.

Overall, Meriwether has an excellent regional location and demographics for successful golf course operations today and expanding into the future.

AREA GOLF COURSE DYNAMICS

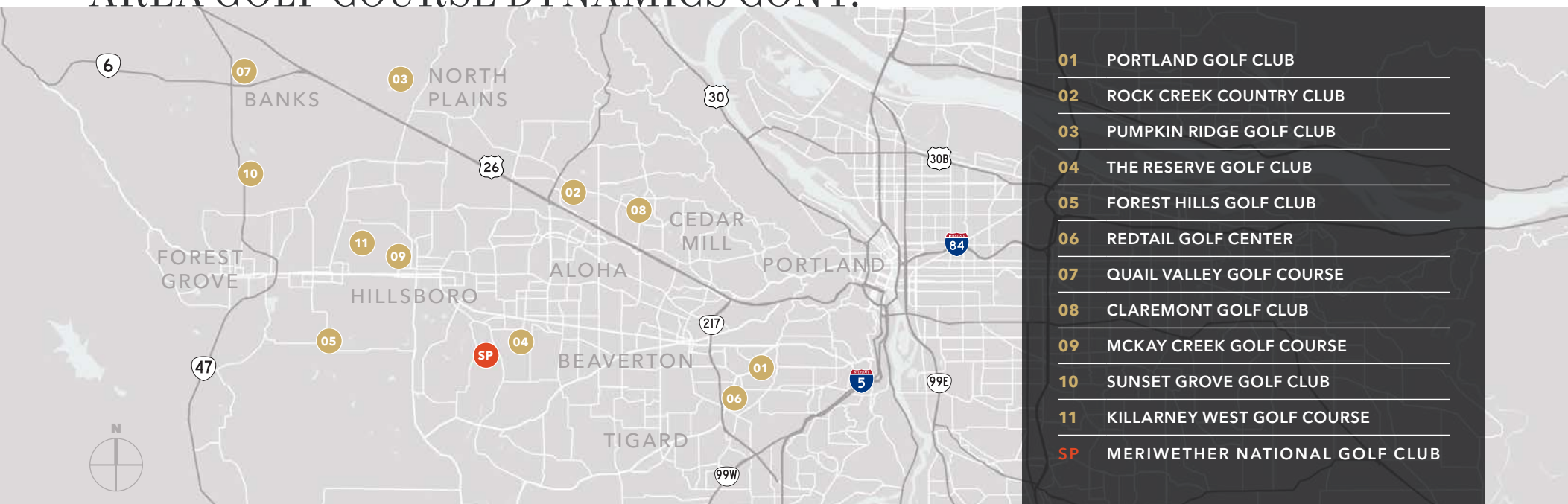
A total of 12 public and private golf courses are located within an approximate 10-mile radius of Meriwether. However, the majority of the public courses are lower service 9-hole courses. Also, two of the five 18-hole courses are higher-end, associated with private golf clubs. Adjacent is a summary of the courses with a location map on the next page.



	Property Name	No. Holes	Public/Private	Premium Fees	Drive from Meriwether
01	PORTLAND GOLF CLUB 5900 SW Scholls Ferry Rd, Portland, OR	18	Private	NA	11 miles
02	ROCK CREEK COUNTRY CLUB 5100 NW Neakahnie Ave, Portland, OR	18	Private	NA	10 miles
03	PUMPKIN RIDGE GOLF CLUB 12930 NW Old Pumpkin Ridge Rd, North Plains, OR	36	18/18	\$200	12 miles
04	THE RESERVE GOLF CLUB 4805 SW 229th Ave, Aloha, OR	36	18/18	\$109	4 miles
05	FOREST HILLS GOLF CLUB 36260 SW Tongue Ln, Cornelius, OR	18	Public	\$93	6 miles
06	REDTAIL GOLF CENTER 8100 SW Scholls Ferry Rd, Beaverton, OR	18	Public	\$53	12 miles
07	QUAIL VALLEY GOLF COURSE 12565 NW Aerts Rd, Banks, OR	18	Public	\$57	15 miles
08	CLAREMONT GOLF CLUB 15800 NW Country Club Rd, Portland, OR	9	Public	\$26	13 miles
09	MCKAY CREEK GOLF COURSE 1416 NW Jackson St, Hillsboro, OR	9	Public	\$22	5 miles
10	SUNSET GROVE GOLF CLUB 41615 NW Osterman Rd, Forest Grove, OR	9	Public	\$18	12 miles
11	KILLARNEY WEST GOLF COURSE 1275 NW 334th Ave, Hillsboro, OR	9	Public	\$18	6 miles
SP	MERIWETHER NATIONAL GOLF CLUB 5200 SW Rood Bridge Rd, Hillsboro, OR	18 9	Public	*\$56 \$20 (Exec)	NA
	Total	225	153/72		

*2023 rates \$40 and \$15 (Exec)

AREA GOLF COURSE DYNAMICS CONT.



Based upon the 10-mile radius population of 560,000, population per 18-holes equates to 44,800 overall. For public courses, the population is 65,882 per 18-holes. These ratios would rank in the Top 50 and top 13% as compared to the National Golf Foundation Golf Accessibility 2024 survey of 387 metropolitan statistical areas. The broader Portland/Vancouver/Hillsboro metro area ranks 53 and 68 in these categories, respectively.

The Reserve is closest to Meriwether and has rotating 18 holes available for public play. However, it is a premium course with typical greens fees nearly double that of Meriwether so is a limited competitor. The Reserve is also a target for residential redevelopment

which would likely remove at least the public access component of the property in initial phases.

Forest Hills is the next closest 18-hole public course. It is most similar to Meriwether with regard to golf, but does not have the quality supporting facilities/amenities and is significantly more removed from the core population base. McKay Creek and Killarney West are relatively close, but are lower quality 9-hole only courses with limited amenities.

Quail Valley is just outside the 10-mile radius but provides a competitive 18-hole public course experience to Meriwether. However, Quail Valley is under contract to sell to a large residential developer and is anticipated to cease operations as a golf

course. Construction on the project is estimated to start as early as Spring 2025.

RedTail is a municipal course providing a comparable golf experience as Meriwether but is significantly further east serving closer-in Portland customers. It is owned by the City of Portland and has been in recent discussions as the potential future home of a Major League Baseball team.

With the limited and shrinking inventory of golf courses summarized above, particularly regarding 18-hole moderately priced public courses, the competitive position and potential for Meriwether is very favorable.



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