

Agave Highlands Golf Club

— Golf Elevated —

CORNVILLE, ARIZONA



Presented By:

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INTRODUCTION

Nestled in the Verde Valley, just a stone's throw from the enchanting red rocks of Sedona, Arizona, lies the Agave Highlands Golf Course. This 18-hole, par 71 course offers a serene golfing experience if you can get to the smooth rolling greens and avoid the rustic desert perimeter. Set against the backdrop of the majestic Mingus Mountain range, this course allows some low scores if you're on your game.

The course is designed to cater to golfers of all skill levels, providing a challenging yet enjoyable round for everyone. With a full-service Bar & Grille, a driving range, and a putting green, Agave Highlands is not just a golf course but a destination for those seeking a day of leisure and sport. The natural beauty of the surrounding Black Hills and the temperate climate make it an ideal location for golf enthusiasts looking to escape the hustle and bustle of city life.

The 18-hole course is situated 3,300 feet above the Phoenix metropolitan area and is framed by a vast range of the Black Hills that extend from Camp Verde to Cottonwood. Natural arroyos come into play where four lakes border the tenth and eighteenth holes. To top it off, Agave Highlands has a pleasant average temperature of 80 degrees – a full fifteen degrees cooler, on average, than the Phoenix metro area.

Agave Highlands Golf Club was developed as an amenity to the surrounding Verde Santa Fe master planned community spanning over 480 acres. Resale prices within the built-out community average \$750,000+. With a mixture of age restricted and family-oriented neighborhoods, Verde Santa Fe has product that appeals to everyone.



I. EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

The Property: Agave Highlands Golf Club is an 18-hole, daily fee golf club with full amenities located in Cornville, Arizona.

Location: Agave Highlands Golf Club
645 S Verde Santa Fe Parkway
Cornville, AZ 86325

Site: The 153.21-acre property opened in 1997 as Verde Santa Fe Golf Course. It was renamed to Agave Highlands in 2018. The course is situated within the Verde Santa Fe master-planned development approximately two miles east of Cottonwood and ten miles east of Sedona – one of Arizona's largest tourist attractions. The Agave Highlands parcel is best defined as rolling terrain with spectacular views of the Mingus Mountains to the west. At 3,300 feet of elevation, summer temperatures are more than fifteen degrees cooler than Phoenix which draws players from the Valley.

Surrounding Community: Verde Santa Fe is a Master planned golf course community spanning over 480 acres. Originally developed by Brookfield Communities, there are a total of seven unique neighborhoods in Verde Santa Fe, at price points averaging \$750,000+. There are four gated communities: Amante, Dorado, La Privada and The Villas. There are three non-gated communities: Montara, Turnberry and Verde Santa Fe 1 & 2. Three of the neighborhoods are 55+ (age restricted). Just under 1,000 home sites are contained within the community.

Year Opened: 1997

Architect: Stanton McGaw

Zoning: The golf course is zoned PAD (Planned Area Development)





EXECUTIVE SUMMARY

F&B Lease: In February of 2026, ownership leased food and beverage operations to Messina's Culinary – a catering company that runs the F&B at Agave Highlands. Term of the lease is 12 months with two 1-year options. Tenant pays a basic monthly rent of \$1,300 in addition to \$200 monthly to utilize the liquor license. Tenant responsible for upkeep of equipment and clubhouse interior.

Parcels: 407-37-105 & 407-37-106

Clubhouse: The 2,400 square foot, single story clubhouse was constructed in 1997 and is L-shaped. It includes a pro shop, full-service restaurant/grill, office space and men's and women's restrooms. A metal framed, 2,000 square foot interior covered patio is available to patrons. Covered patio renovations took place in 2019 under prior ownership which included HVAC installation and an extensive seating area served by the grill. The seating area has capacity of over 100 for events and seats 49 for daily service. There is an uncovered outside patio which seats 20+. The outdoor patio offers sweeping panoramic views of the Verde Valley and Mingus Mountains.

Maintenance Facility: The 2,250 square foot golf maintenance facility is adjacent to the 13th hole. Without frontage on any existing street, it is only accessible from the golf course. The rectangular building has a height of 13 feet.

Yardages:

<u>Tees:</u>	<u>Par:</u>	<u>Yardage:</u>	<u>Rating/Slope:</u>
Black:	71	6,406 yards	71.1 / 121
White:	71	5,988 yards	68.4 / 116
Gold:	71	5,400 yards	65.7 / 110
Teal:	71	5,057 yards	63.7 / 105

Rounds	<u>2024</u>	<u>2025</u>	<u>2025 (thru June)</u>	<u>2026 (thru June)</u>
Played:	20,100	21,300	11,500	15,500 (26% increase)



EXECUTIVE SUMMARY

2026 Rates: Peak Season

18 Holes with Cart: \$64.00
18 Holes Walking: \$54.00
9-Holes with Cart: \$44.00
9-Holes Walking: \$34.00

Twilight Rates:

18 Holes with Cart: \$44.00
18 Holes Walking: \$34.00

Rates at Agave Highlands is what sets the club apart in Yavapai Valley. Local Cornville residents need to travel 45-60 minutes during peak season (in any direction) to play golf for under \$100 per round. Additionally, the large parcel across the road from Verde Santa Fe has recently been zoned and approved for another 2,000-home residential community. Moving forward, Agave Highlands will continue to benefit from both price point along with increased area density.

Practice Amenities:

The 35-station driving range is approximately 300 yards in length. A large practice putting green is located adjacent to the clubhouse.

Irrigation System:

The course is irrigated by a single well with a capacity of 325 gallons per minute. Additional reclaimed effluent water is also available from the on-site water treatment plant. Prior ownership had installed a Toro central computer system to automatically irrigate the course. The original hard-wired system was eliminated and is now controlled via satellite, representing a \$350,000 upgrade. In addition, current ownership has spent approximately \$870,000 on a brand new Flowtronix Irrigation Pump Station with new housing structure in 2025 and 2026, well refurbishment and upgrades in the 3rd quarter of 2025 and replacement of all major valves in 2023 and 2024. These improvements have significantly increased both the efficiency and overall performance of the irrigation system. Its impact has greatly improved conditions and bolstered play in 2026.

Grass Type:

Greens are Bent grass, fairways, tees and roughs are Rye.



EXECUTIVE SUMMARY

Lakes: The course has four lakes situated between holes number 1 and 9. Each is lined and together, create a notable challenge for players.

Passholders:	15 Round Package:	15	\$600 with Cart; \$500 Walking
	Annual Pass w/Cart:	24	\$3,300
	Annual Pass Walking:	10	\$2,700
	Monthly Members:	3	\$375 with Cart; \$300 Walking
	Daily Player Pass:	<u>37</u>	\$100 for \$32 green fees after 10:00
	Total:	89	During Summer Months Only

Carts: The club owns 63, 2021 EZ-GO electric carts.

Liquor License: A series 12 liquor license serves the restaurant and a series 7 services the golf course. Both Licenses will transfer with sale.

Price: \$1,995,000



RECENT CAPITAL IMPROVEMENTS

Cottonwood Golf Partners LLLP
dba Agave Highlands
Major Assets Purchased

	\$	Date	Note
Golf Carts	290,775.25	10/27/2022	Paid at Close
Lawnmower	12,200.00	10/27/2022	Paid at Close
Kubota BX25D Tractor and Loader LA 240	23,000.00	11/10/2022	
Maintenance Cart	5,500.00	12/14/2022	
Launch Monitor	4,678.33	11/11/2022	
Valve Replacements (Heritage Links)	247,743.62	2023/2024	
2 Heaters & Intallation (Maintenance)	15,018.37	1Q2023	
Pre owned RM5610-D Reelmaster 5610-D	25,214.13	11/21/2022	
Pump Replacement	368,524.81	1Q2025	
Pump House	25,274.93	2025/2026	
Well Upgrade/Refurbishment	228,727.99	3Q2025	
2 Bar Refrigerators	4,356.52	Jul-25	
John Deere Frontier Brush Hog	3,643.71	7/14/2025	
Range Servant (Ball Machine)	11,300.53	5/19/2026	
	<u>1,265,958.19</u>		





II. FINANCIALS



FINANCIAL DISCUSSION

Current ownership purchased Agave Highlands Golf Club in November, 2022. At that time, the motivation was to connect the course to an adjacent development opportunity. Over the next several years, ownership invested in excess of \$1.2 million into the course and its infrastructure – greatly enhancing Agave Highland's future viability.

Since then, my client has actively addressed needs that have challenged the golf course for many years. Irrigations issues were solved by increasing available water availability through upgrades in well, valve and pump replacements. During that period, conditions at the club have improved dramatically due to the infrastructure investment.

As can be seen by the improvement in 2026 over previous years, benefits of those upgrades are finally impacting the bottom line. Through June of 2026, net profits at Agave Highlands have increased \$130,000+ while conditions have been enhanced significantly. Rounds are up 26%.

Specifically, ownership has increased the availability of well water production by more than 29%, which will serve future owners looking to improve turf conditions. In the last two seasons, player ratings have dramatically increased as playability has progressed. Combine that with a competitive advantage in water pricing and Agave Highlands represents a unique commercial real estate opportunity.

During the transition to improve conditions, specific focus has been on both irrigating and growing greens and greens complexes. A considerable investment into these most important aspects of the course have generated noticeable results and player satisfaction. Replacing sprinkler heads in the barren rough is allowing the turf footprint to fill in along fairway edges and has been the primary focus making the greatest impact.

The next owner of Agave Highlands will have confidence that irrigation and conditions on the course will not be the focus of capital improvement dollars moving forward. Based on recent trends, this 18-hole championship course, with continued enhancements, will continue to flourish into the future.



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Accrual Basis

COTTONWOOD GOLF PARTNERS, LLLP
Profit & Loss
January through June 2026

**Jan-June
2025 vs 2026
Profit & Loss Statement**

	Jan - Jun 26	Jan - Jun 25
Ordinary Income/Expense		
Income		
4000 · Golf Pro Shop Sales	713,100.18	485,663.86
Total Income	713,100.18	485,663.86
Cost of Goods Sold		
5000 · Cost of Goods Sold		
5000.10 · COG Sold Hard Goods	30,775.24	31,698.18
5000.20 · COG Sold Soft Goods	14,005.72	7,500.86
Total 5000 · Cost of Goods Sold	44,780.96	39,199.04
5001 · Discounts Vendor	-112.50	-40.50
Total COGS	44,668.46	39,158.54
Gross Profit	668,431.72	446,505.32
Expense		
Donation	2,000.00	0.00
6012 · Advertising and Promotion	831.59	776.95
6016 · Computer and Internet Expenses	2,432.23	790.61
6024 · Dues and Membership	410.00	328.95
6035 · Driving Range		
6035.1 · Range Balls	3,500.00	0.00
6035.2 · Tokens	0.00	304.87
6035.3 · Supplies	318.33	59.54
6035.4 · Repair & Maintenance	0.00	1,608.06
Total 6035 · Driving Range	3,818.33	1,972.47
6053 · Cart Barn		
6053.1 · Cleaning Supplies	272.24	254.48
6053.3 · Pressure Washer	1,011.32	0.00
6053.4 · Repair/Maintenance	1,300.76	2,359.80
6053.5 · Gas	1,228.15	0.00
6053.6 · Golf Cart Repairs	1,951.01	801.47
Total 6053 · Cart Barn	5,763.48	3,415.75
6100 · Pro Shop Supplies		
6100.1 · Scorecards	1,520.00	760.00
6100.3 · Course Marking	61.34	91.97
6100.4 · Signage	279.17	0.00
6100.6 · Supplies	1,991.74	712.81
6100 · Pro Shop Supplies - Other	34.00	0.00
Total 6100 · Pro Shop Supplies	3,886.25	1,564.78
6315 · Licenses & Fees	1,804.26	1,598.95
6330 · Insurance Expense		
6330.12 · General Liability	22,140.48	15,489.00
6330.14 · Workers Comp Insurance	3,316.20	2,768.40
Total 6330 · Insurance Expense	25,456.68	18,257.40
6340 · Interest Expense	0.00	0.00
6402 · Bank Service Charges	0.00	50.00
6417 · Merchant Fees	24,335.21	18,188.79
6426 · Messinas F & B	-0.20	-624.40
6427 · Meals and Entertainment	25.03	445.89
6438 · Office Supplies		
6438.1 · Postage and Shipping	22.55	82.03
6438.2 · Printing and Reproduction	951.30	411.28
6438.3 · Sm Office Equipment	797.87	40.40
6438 · Office Supplies - Other	578.46	163.86
Total 6438 · Office Supplies	2,350.18	697.57

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07/24/26

Accrual Basis

COTTONWOOD GOLF PARTNERS, LLLP

Profit & Loss

January through June 2026

**Jan-June
2025 vs 2026
Profit & Loss Statement**

	Jan - Jun 26	Jan - Jun 25
6500 · Misc Expenses	306.45	-267.95
6539 · Outside Services Maintenance		
6539.1 · Window Cleaning	410.00	0.00
6539 · Outside Services Maintenance - Other	158.01	0.00
Total 6539 · Outside Services Maintenance	568.01	0.00
6600 · Payroll Expenses		
6600.1 · Management	83,664.92	83,583.01
6600.2 · GC Maintenance	171,970.83	148,193.28
6600.3 · Pro Shop	22,521.77	18,969.91
6600.4 · Cart Barn Player Svcs	39,329.63	30,857.92
6600.5 · Administrative	20,504.73	19,802.11
6600.6 · Billing Costs	2,582.91	2,211.55
6600.7 · Employer Taxes	26,016.70	24,105.37
Total 6600 · Payroll Expenses	366,591.49	327,723.15
6626 · Professional and Legal Fees	3,307.50	16,398.59
66900 · Reconciliation Discrepancies	-2.04	600.09
6720 · GC Repairs and Maintenance		
6720.1 · Overseed	0.00	802.27
6720.10 · Supplies	6,686.08	4,987.89
6720.11 · Small Ex. Equipment	7,117.10	1,403.94
6720.12 · Irrigation/Sprinkler parts	9,115.37	6,609.37
6720.2 · Chemicals & Pesticides	23,044.08	13,566.64
6720.3 · Fertilizer	0.00	8,152.36
6720.4 · Equipment Rep & Maintenance	13,881.71	18,108.93
6720.5 · Gas and Oil	19,480.16	9,168.05
6720.6 · Outside Labor and Consult	6,672.46	10,450.00
6720.7 · Sanitation	1,640.82	1,588.58
6720.8 · Sand, Mulch and Gravel	3,549.13	2,172.94
6720.9 · Well Maintenance and Repair	2,275.00	4,343.76
Total 6720 · GC Repairs and Maintenance	93,461.91	81,354.73
6725 · Leased Equipment Expense	40,126.24	18,887.94
6737 · Maintenance & Repair (ALL)		
6737.1 · AC Repair	5,740.00	0.00
6737 · Maintenance & Repair (ALL) - Other	2,872.89	6,460.14
Total 6737 · Maintenance & Repair (ALL)	8,612.89	6,460.14
6818 · Utilities		
6818.1 · Alarm Systems	209.94	191.94
6818.10 · Trash/Dumpster	1,442.88	1,393.82
6818.11 · Water	1,162.43	1,310.01
6818.2 · Effluent	4,548.66	3,002.55
6818.3 · Electric	44,259.34	33,332.26
6818.4 · Natural Gas	510.23	274.45
6818.6 · Propane	298.59	257.80
6818.7 · Satellite TV	1,691.88	3,008.86
6818.8 · Sewer	2,555.61	2,059.56
6818.9 · Telephone/Internet	3,659.46	3,654.71
6818 · Utilities - Other	-658.26	0.00
Total 6818 · Utilities	59,680.76	48,485.96
Total Expense	645,766.25	557,899.18
Net Ordinary Income	22,665.47	100,601.04
Other Income/Expense		
Other Income		
4300 · F & B Rental Income	7,300.00	3,750.00
4500 · Interest Income	0.00	657.63
6825 · Sales Tax Misc. Adjustment	-144.87	131.67

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Accrual Basis

COTTONWOOD GOLF PARTNERS, LLLP
Profit & Loss
January through June 2026

	Jan - Jun 26	Jan - Jun 25
Total Other Income	7,155.13	4,539.30
Net Other Income	7,155.13	4,539.30
EBITDA	29,820.60	-96,061.74

Jan-June
2025 vs 2026
Profit & Loss Statement



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Accrual Basis

COTTONWOOD GOLF PARTNERS, LLLP
Profit & Loss
January through December 2025

2025
Profit & Loss Statement

	Jan - Dec 25
Ordinary Income/Expense	
Income	
4000 · Golf Pro Shop Sales	939,606.59
Total Income	939,606.59
Cost of Goods Sold	
5000 · Cost of Goods Sold	
5000.10 · COG Sold Hard Goods	51,690.07
5000.20 · COG Sold Soft Goods	13,467.74
5000.30 · Cost of Goods Sold F & B	1,200.00
Total 5000 · Cost of Goods Sold	66,357.81
5001 · Discounts Vendor	-111.69
Total COGS	66,246.12
Gross Profit	873,360.47
Expense	
6012 · Advertising and Promotion	2,304.44
6016 · Computer and Internet Expenses	3,021.86
6024 · Dues and Membership	328.95
6035 · Driving Range	
6035.1 · Range Balls	3,250.00
6035.2 · Tokens	304.87
6035.3 · Supplies	130.00
6035.4 · Repair & Maintenance	1,679.45
Total 6035 · Driving Range	5,364.32
6053 · Cart Barn	
6053.1 · Cleaning Supplies	460.07
6053.4 · Repair/Maintenance	4,847.42
6053.5 · Gas	4,105.85
6053.6 · Golf Cart Repairs	1,996.92
Total 6053 · Cart Barn	11,410.26
6100 · Pro Shop Supplies	
6100.1 · Scorecards	760.00
6100.2 · Pencils	203.29
6100.3 · Course Marking	147.81
6100.6 · Supplies	1,250.57
6100 · Pro Shop Supplies - Other	191.10
Total 6100 · Pro Shop Supplies	2,552.77
6315 · Licenses & Fees	1,921.56
6330 · Insurance Expense	
6330.12 · General Liability	39,424.11
6330.13 · Tank Insurance	446.00
6330.14 · Workers Comp Insurance	4,255.00
Total 6330 · Insurance Expense	44,125.11
6402 · Bank Service Charges	304.00
6417 · Merchant Fees	33,048.61
6426 · Messinas F & B	-145.75
6427 · Meals and Entertainment	445.89
6438 · Office Supplies	
6438.1 · Postage and Shipping	82.03
6438.2 · Printing and Reproduction	456.18
6438.3 · Sm Office Equipment	88.45
6438 · Office Supplies - Other	308.43
Total 6438 · Office Supplies	935.09

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Accrual Basis

COTTONWOOD GOLF PARTNERS, LLLP

Profit & Loss

January through December 2025

2025

Profit & Loss Statement

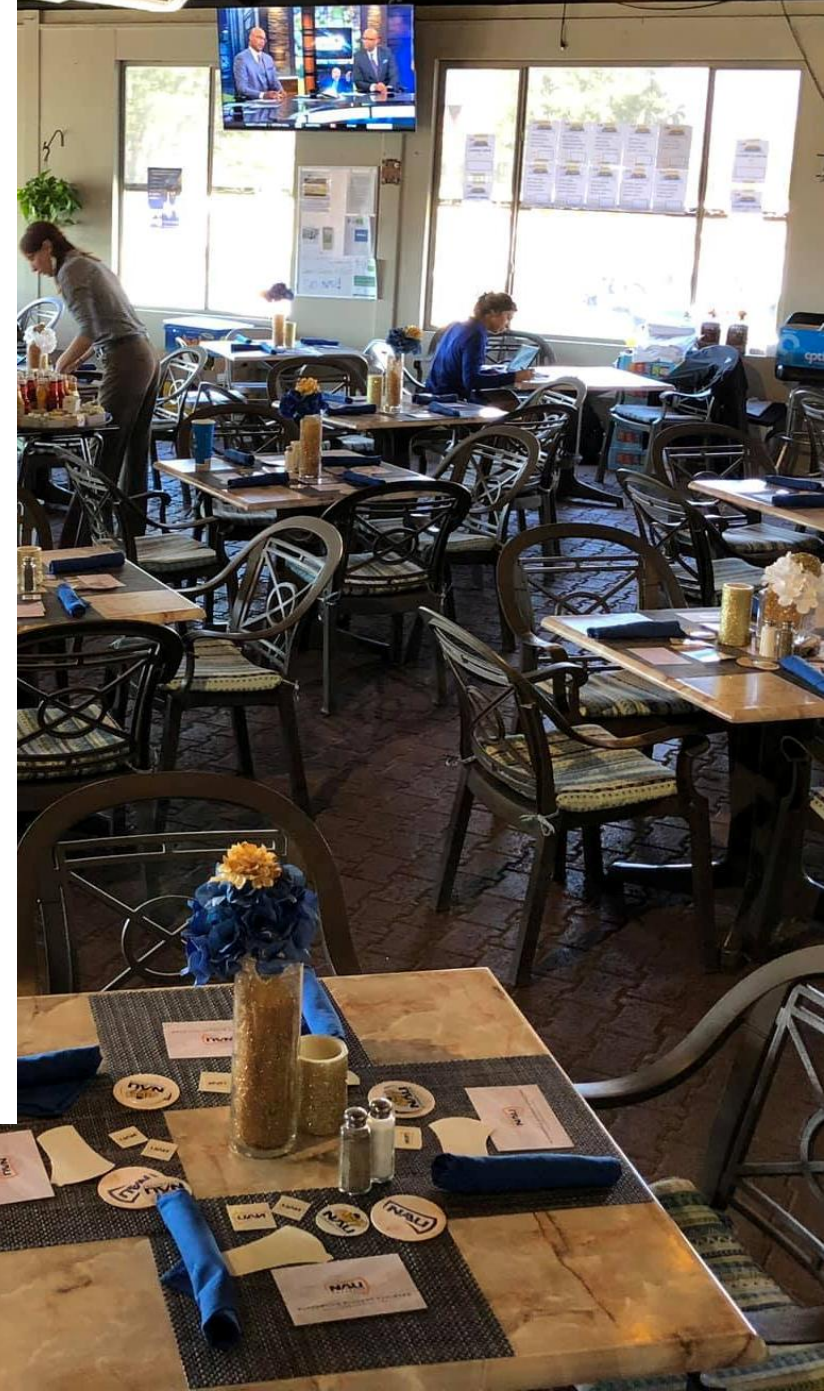
	Jan - Dec 25
6500 · Misc Expenses	2,434.08
6539 · Outside Services Maintenance	
6539.2 · HVAC Maintenance	425.00
Total 6539 · Outside Services Maintenance	425.00
6600 · Payroll Expenses	
6600.1 · Management	165,969.27
6600.2 · GC Maintenance	313,498.24
6600.3 · Pro Shop	36,097.19
6600.4 · Cart Barn Player Svcs	58,824.01
6600.5 · Administrative	40,591.93
6600.6 · Billing Costs	4,850.65
6600.7 · Employer Taxes	46,370.83
Total 6600 · Payroll Expenses	666,202.12
6619 · Property Taxes	16,607.98
6621 · Permits & Business Licenses	100.00
6626 · Professional and Legal Fees	25,148.59
66900 · Reconciliation Discrepancies	599.62
6720 · GC Repairs and Maintenance	
6720.1 · Overseed	42,139.50
6720.10 · Supplies	9,616.74
6720.11 · Small Ex. Equipment	1,677.32
6720.12 · Irrigation/Sprinkler parts	18,114.83
6720.2 · Chemicals & Pesticides	25,734.63
6720.3 · Fertilizer	21,594.83
6720.4 · Equipment Rep & Maintenance	44,764.00
6720.5 · Gas and Oil	17,289.78
6720.6 · Outside Labor and Consult	13,200.00
6720.7 · Sanitation	2,966.84
6720.8 · Sand, Mulch and Gravel	5,243.52
6720.9 · Well Maintenance and Repair	7,954.88
Total 6720 · GC Repairs and Maintenance	210,296.87
6725 · Leased Equipment Expense	55,429.42
6737 · Maintenance & Repair (ALL)	9,377.39
6818 · Utilities	
6818.1 · Alarm Systems	730.18
6818.10 · Trash/Dumpster	2,545.10
6818.11 · Water	3,302.33
6818.2 · Effluent	5,701.44
6818.3 · Electric	86,862.35
6818.4 · Natural Gas	831.50
6818.6 · Propane	820.17
6818.7 · Satellite TV	4,680.74
6818.8 · Sewer	4,119.12
6818.9 · Telephone/Internet	7,270.28
6818 · Utilities - Other	-528.44
Total 6818 · Utilities	116,334.77
Total Expense	1,208,572.95
Net Ordinary Income	-335,212.48
Other Income/Expense	
Other Income	
4300 · F & B Rental Income	11,050.00
4500 · Interest Income	1,987.05
6825 · Sales Tax Misc. Adjustment	-193.27

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07/24/26
Accrual Basis

COTTONWOOD GOLF PARTNERS, LLLP
Profit & Loss
January through December 2025

2025
Profit & Loss Statement

	Jan - Dec 25
Total Other Income	12,843.78
Net Other Income	12,843.78
EBITDA	-322,368.70



III. SCORECARD



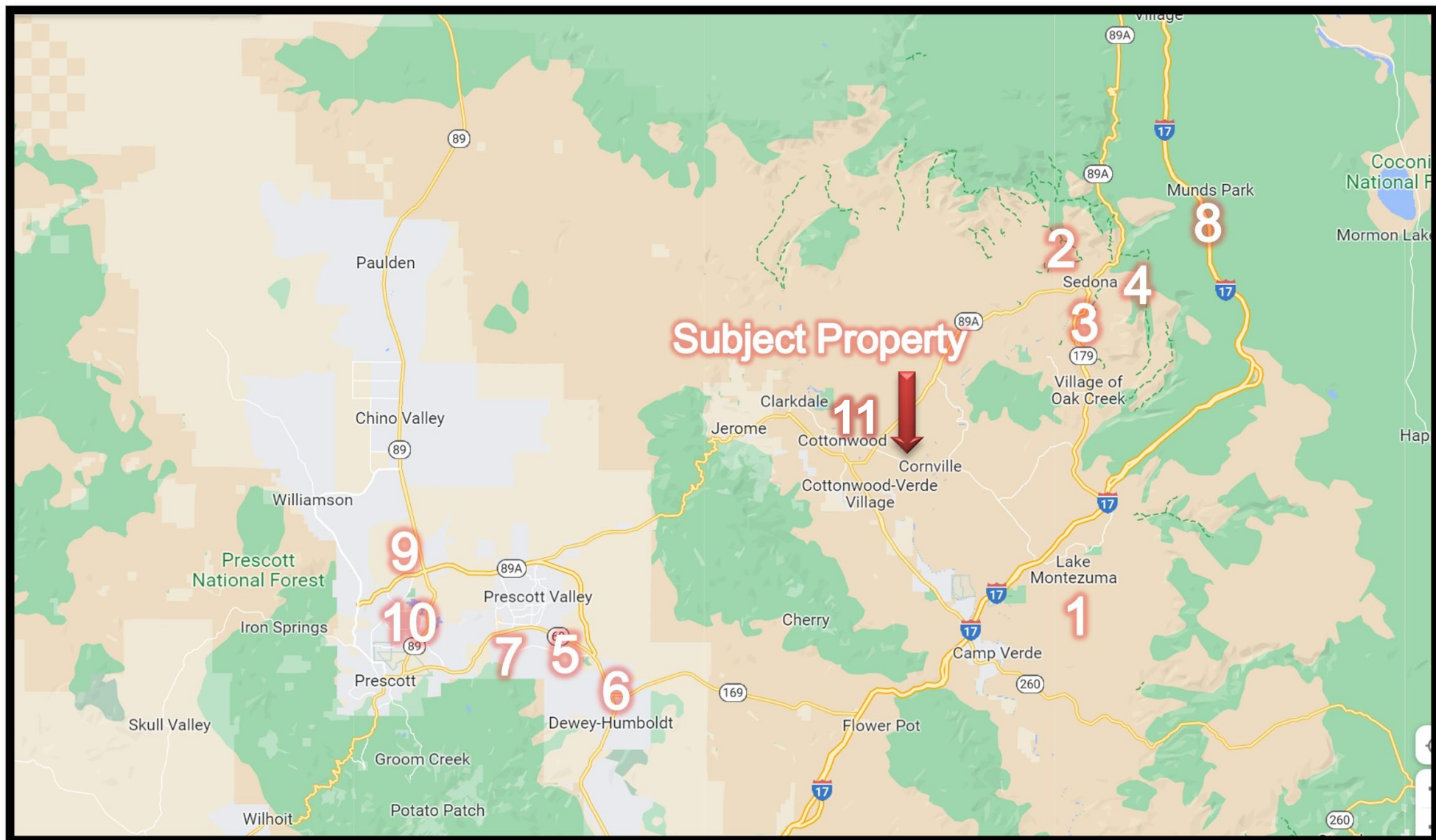
SCORECARD

HOLE		1	2	3	4	5	6	7	8	9	OUT	I N I T I A L	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET	ADJ
Black	71.1/121	409	144	391	206	402	331	490	409	528	3310		348	464	506	190	146	410	169	363	500	30966406				
White	68.4/116	374	130	369	158	368	318	488	388	513	3107		335	410	472	151	141	372	156	354	490	28815988				
Gold	65.7/110	353	100	350	139	351	278	436	365	473	2845		307	326	447	136	135	356	145	301	402	25555400				
Teal	M 63.7/105 W 68.1/116	299	89	325	112	307	262	430	343	466	2633		287	320	412	113	129	324	140	297	402	24245057				
HDCP	Mens' Womens'	9 13	17 17	1 3	13 15	5 9	11 7	15 11	3 5	7 1		14 8	2 10	10 6	8 14	18 18	12 12	16 16	4 2	6 4						
Par		4	3	4	3	4	4	5	4	5	36		4	4	5	3	3	4	3	4	5	35	71			
Family Tees		150	89	150	112	150	150	200	150	200	1351		150	150	200	113	141	150	140	150	200	1394	2745			
Scorer:												Attest:												Date:		



IV. COMPETITION





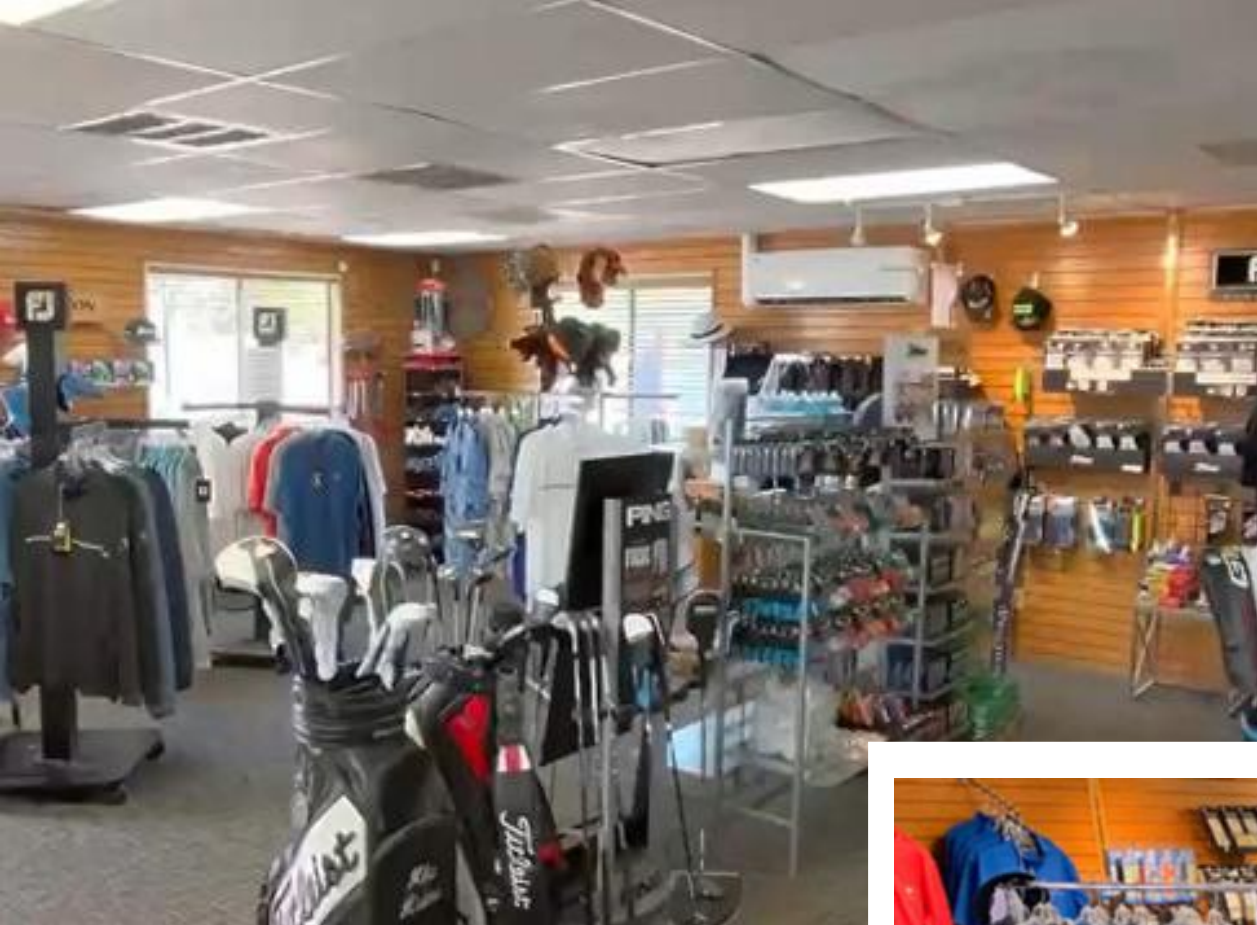
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|--|--|--|
| 1. Beaver Creek , Lake Montezuma (closed) | 6. Quailwood Greens , Dewey (\$53) | 11. Coyote Trails (9) , Cottonwood (\$55) |
| 2. Oak Creek CC , Sedona (\$169) | 7. Stone Ridge , Prescott Valley (\$63) | |
| 3. Sedona Golf Resort , Sedona (\$185) | 8. Pinewood Country Club , Munds Pk (Prv) | |
| 4. Canyon Mesa Golf Club , Sedona (9 holes) | 9. Antelope Hills , Prescott (\$50) | |
| 5. Prescott Country Club , Dewey (\$130 – SP) | 10. Prescott Lakes , Prescott (Private) | |

V. LOCATION & AERIAL MAPS



LOCATION MAP





AERIAL LAYOUT



AERIAL LAYOUT

