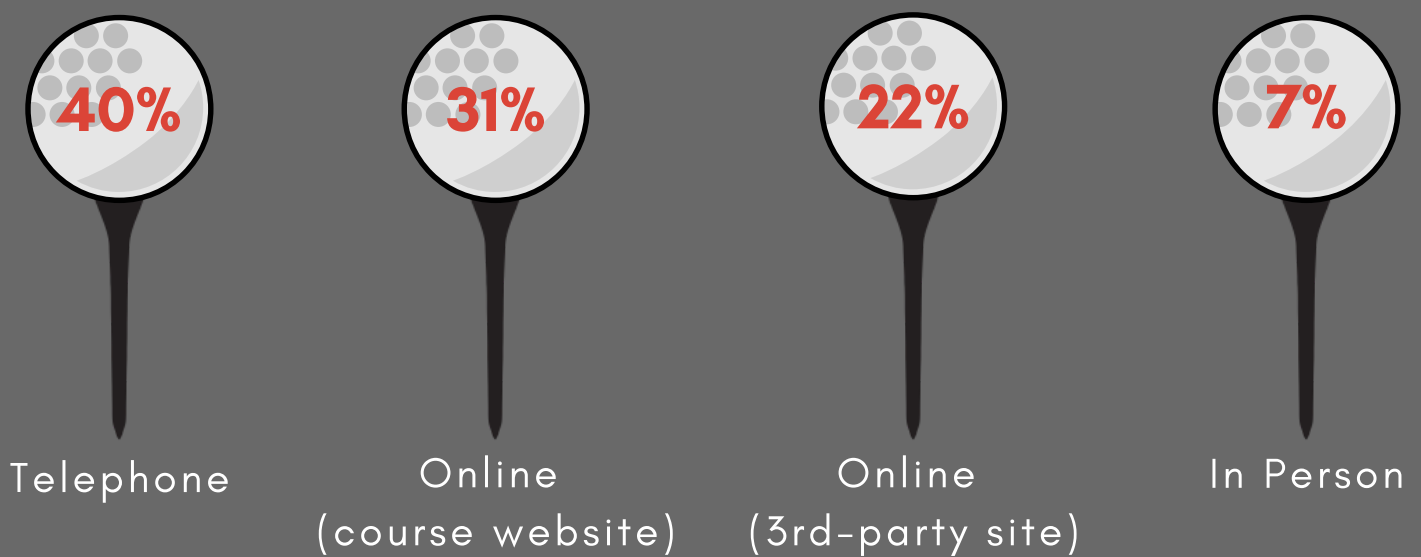


PUBLIC COURSE TRENDS

The eighth installment of our 2019 Millennial Research Study analyzing data collected from more than 3,600 avid millennial golfers. Data included is a continuation of the first seven installments which are available at globalgolfadvisors.com.

PREFERRED TEE TIME BOOKING METHODS



53% of millennials prefer to book their tee times online. Very few millennials book their tee times well in advance of their game. Nearly a quarter of respondents book their tee times through a third-party provider, suggesting that millennials are looking for cost savings when deciding where to play golf.

PRICE PER ROUND



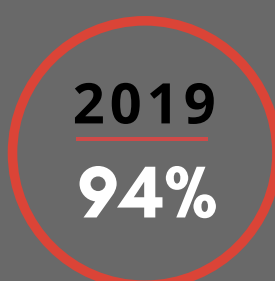
The average amount millennials prefer to spend per round of golf overall has increased over the past three years.

ROUNDS PER YEAR



As the typical millennial plays approximately 29 rounds per year, this indicates that approximately \$1,189 will be spent annually by the typical millennial on rounds of golf.

WORKING FULL-TIME



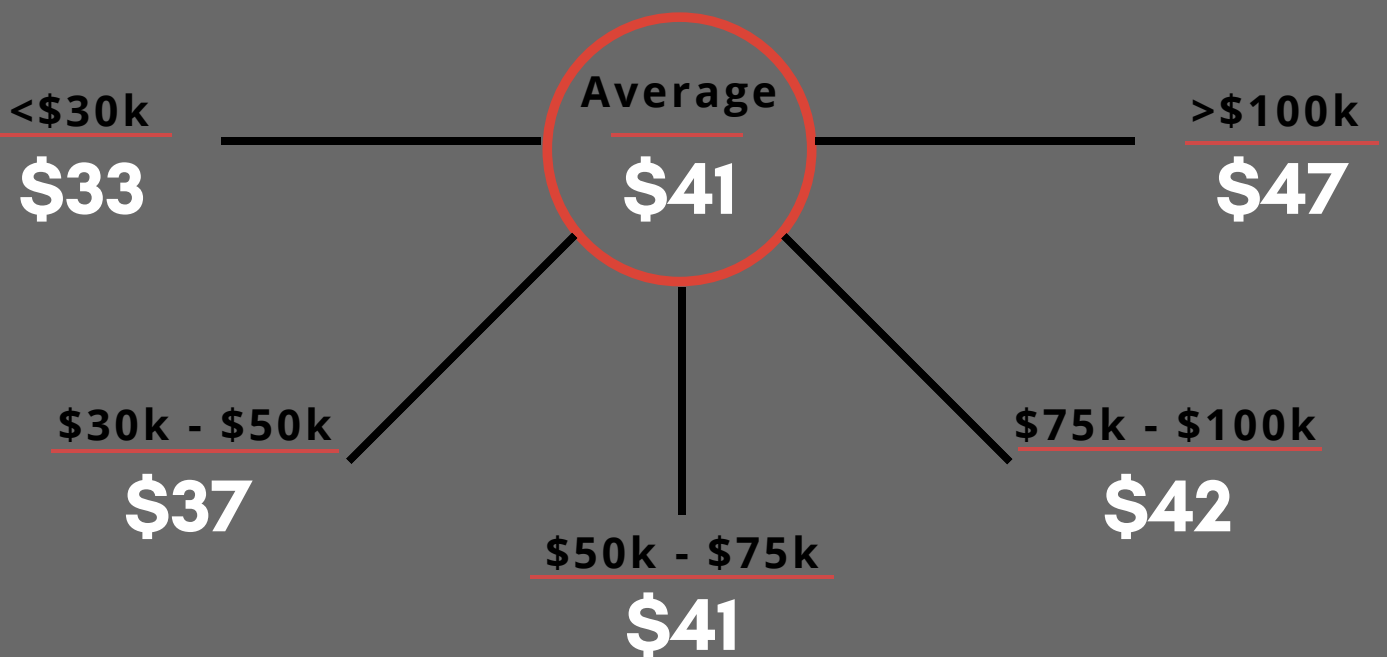
94% of millennials are either full-time students or fully employed, indicating that they would have less time to play golf compared to an older demographic.

67% of millennials played golf primarily at public facilities growing up.

68% of millennials currently play the majority of their golf at public facilities.

Millennials show a strong preference toward the type of facility at which they grew up playing. Private clubs hoping to attract the millennial audience should pursue recruitment while they are still relatively young if they want to strengthen their future commitment to private facilities.

GREEN FEE TOLERANCE BY INCOME



Naturally, millennials' tolerance to pay green fees climbs as income increases. Although higher-earning millennials are less concerned about costs, other barriers are more prevalent, including family commitments and the time required to play.

FACTORS THAT IMPACT WHERE MILLENNIALS PLAY GOLF

'1' = 'Very Important' ; '5' = 'Not Very Important'

Course Condition



Price



Location



Friends Play at that Course



Tournaments Hosted at that Course



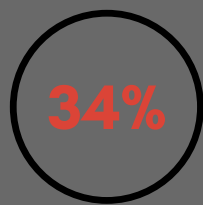
'Course condition' has consistently been the most important factor that impacts where millennials play golf, followed by price and location.

This shows that, although millennials are cost-sensitive, they value a high-quality golfing experience and would rather pay more for better conditions.

PLAYING FREQUENCY IN FUTURE



Expect to play less



Expect to play the same



Expect to play more

Of millennials who play most of their golf at public facilities, the majority (58%) expect to play more golf in the future.

Interestingly, these millennials have a more positive outlook on their golfing future compared to millennials who frequent private courses. Only 50% of millennials who play most of their golf at private courses indicated that they expect to play more golf in the future, with 13% indicating that they expect to play less.

AGE MILLENNIALS STARTED PLAYING GOLF

PUBLIC

12.3 YEARS

PRIVATE

9.2 YEARS

Millennials who play most of their golf at public courses generally started playing golf a few years later than those who play most of their golf at private facilities.

HOW DID MILLENNIALS WHO FREQUENT PUBLIC COURSES GET INTRODUCED TO THE GAME?



Family



Friend



Working at a course



PGA viewing

76% of millennials who play at public courses were introduced to the game of golf by family, and 18% were introduced to the game by friends.

Comparatively, millennials who play the majority of their golf at private facilities had a much higher tendency to be introduced to the game by family (83%) and a lower tendency to be introduced by a friend (10%).

HAVE CHILDREN

Public Facilities

70%

Semi-Private Facilities

18%

Private Facilities

12%

~~DO NOT HAVE CHILDREN~~

Public Facilities

68%

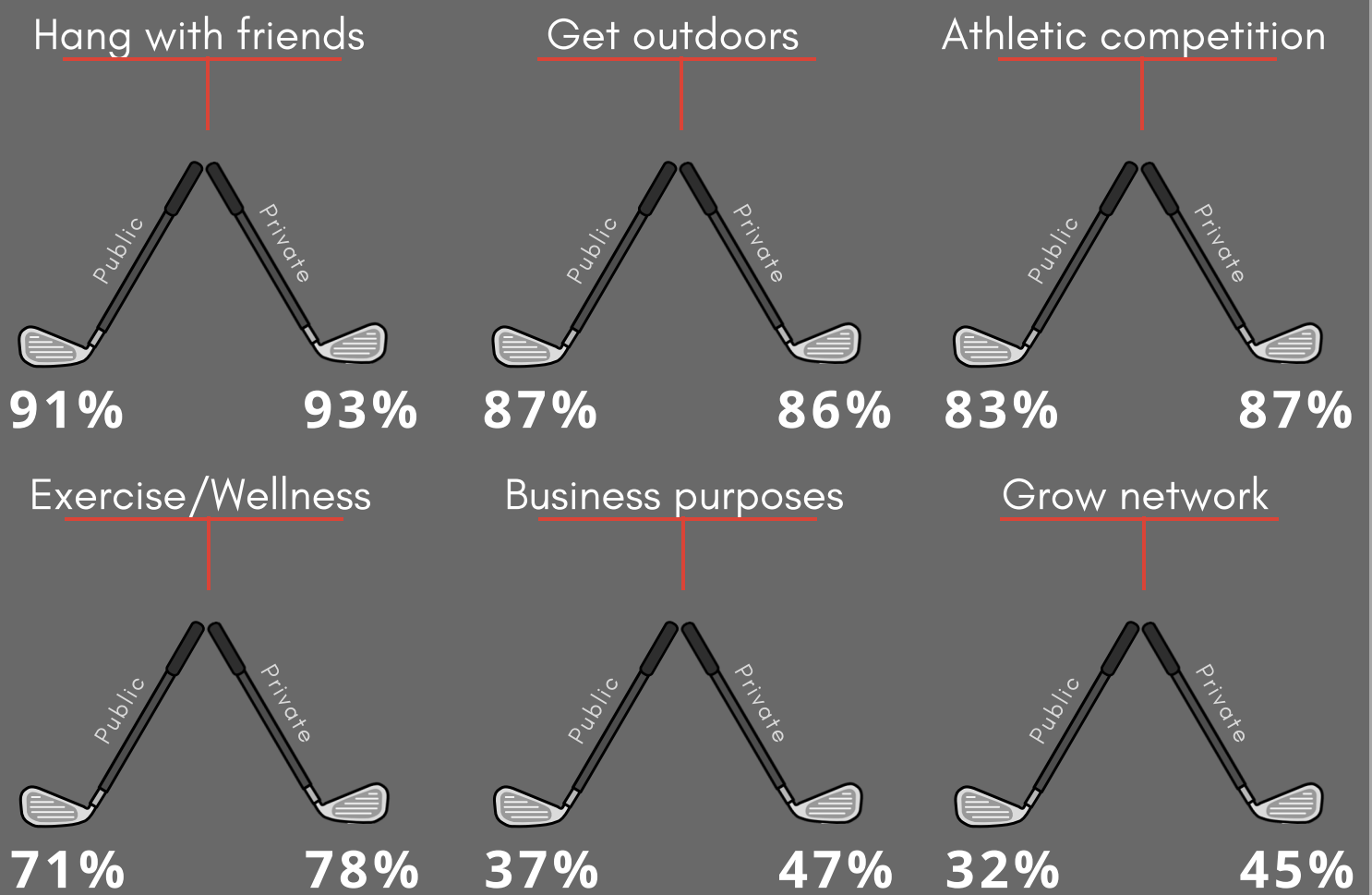
Semi-Private Facilities

16%

Private Facilities

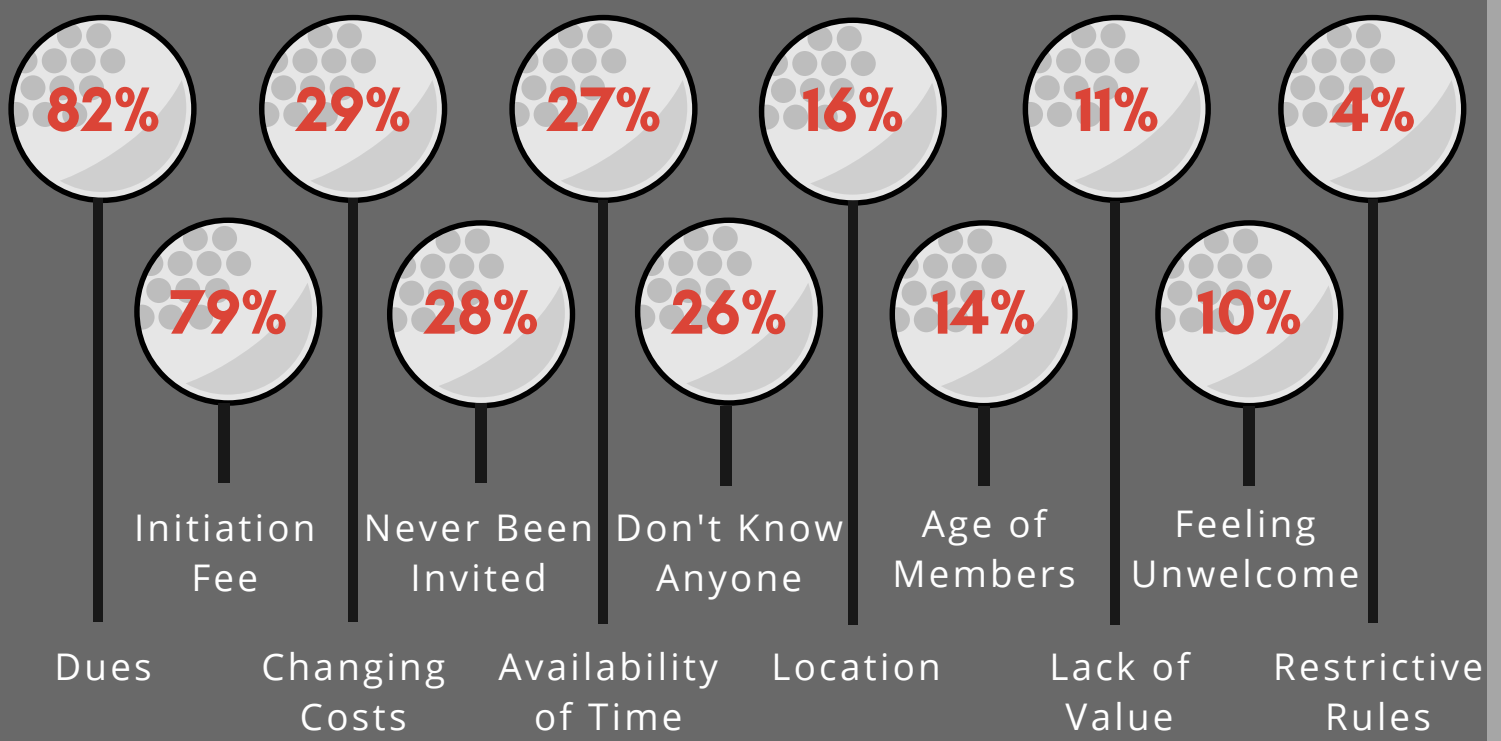
16%

WHY DO MILLENNIALS PLAY GOLF AT PUBLIC FACILITIES VS. PRIVATE FACILITIES?



Those who frequent private courses have a higher tendency to indicate that they play golf to grow their network and for business purposes.

WHY HAVE THOSE WHO FREQUENT PUBLIC FACILITIES NOT JOINED A PRIVATE CLUB?



WHAT ARE KEY DIFFERENCES BETWEEN PUBLIC/PRIVATE FACILITY PLAYERS?

