



## **Maplewood Golf Club, Inn and Residential Development on the move!**

### **White Mountain Treasure**

This summer we made significant strides toward achieving our mission of making the Maplewood the preeminent Donald Ross Golf Course in northern New Hampshire. *New Hampshire Golf Magazine* recognized the Maplewood Golf Club as a "White Mountain Treasure" and stated the "Maplewood has begun to shine again." As a result of this recognition and our community efforts, such as sponsorship of several charitable events, facilitating the New Hampshire State Amateur qualifying, affiliating with local hotels and inns together with word of mouth about the superior conditions of Maplewood's greens, we are achieving our mission of making the Maplewood the preeminent Donald Ross golf course and special event destination in Northern New Hampshire.

Reflecting back on the 2007 season, we would like to recap some of the Maplewood's terrific successes and recognize the advancements made on behalf of the Maplewood Golf Estates residential development as well as the improvements made to both the course and the Inn.

### **Donald Ross Golf Course**

Since the purchase of the Maplewood in 2004, we have pursued a master plan to improve the course by bringing the greens up to Donald Ross standards, installing a course wide drainage system, and implementing renovation and maintenance plans including a comprehensive fertilization and chemical treatment plan to improve the golf course condition and level of play. The enhancements at the Maplewood have resonated with those who have played the course. Not only are players returning on a regular basis but they have spread the word about the conditions of Maplewood throughout New Hampshire, Maine, Vermont and Massachusetts.

The program to improve the greens has been very successful as they were in fantastic shape all summer. Our many guests from around New England have stated the conditions of the Maplewood greens are equal to the best courses they have played in the Northeast; a status we are proud to have accomplished.

In 2007 we achieved another element of the master plan; lengthening the course by extending the 3<sup>rd</sup> and 6<sup>th</sup> tees into the woods. To do so, 22 acres abutting the 3<sup>rd</sup> tee were acquired allowing for a new tee to be constructed and the hole to be lengthened by 60 yards. As the tee is elevated, players have a magnificent view of Mt.

Washington from the tee box. The tee shot to clear the new "shoot" now requires a straight shot of 175 yards. Although the hole is only 330 yards, many golfers now consider the 3<sup>rd</sup> hole to be among the Maplewood's most challenging.

A new 6<sup>th</sup> tee has also been completed, lengthening the hole by 40 yards to 411 yards, increasing the hole's difficulty. Golfers appreciate how the tee has been elevated providing the proper perspective for the tee shot. Longer hitters can now be stymied on the left behind the rock, forcing a tee shot toward the middle right of the fairway.

Soon the course will be re-rated by the New Hampshire Golf Association which we expect will increase the overall Maplewood Golf Course index and rating.

In an effort to improve the condition of the fairways and ruff through the greens, next spring we will be aerating, slicing and seeding the fairways for the first time in many years.

### Course Play

During the 2007 season, the Maplewood has increased overall rounds by 15%, despite opening one month later than in 2006. Golfers residing over 20 miles away have increased over 200%, and non-member play has increased by over 100%. We estimate the total number of rounds played will approach 14,000 by mid October.

### Membership

Members are an important constituency for the Maplewood. In 2007 we increased the number of golf memberships from the previous year, a trend we are looking forward to continuing. We are pleased the members are enthusiastic about the changes made and indicate their intention to continue their membership for years to come. As the Maplewood Golf Estates begins to build out the property, the Golf Club membership will grow, benefiting the golf course and the overall financial strength of the Maplewood.

Finally, Trevor Howard, the Maplewood's General Manager, has overseen all of the new projects initiated to improve the golf course. His hard work and dedication have enabled these projects to be completed on time and on budget. Trevor has effectively managed the overall operations, the day to day maintenance of the golf course, the grounds crew and the golf shop, as well as, his "head pro" responsibilities and serving the membership.

### The Inn at Maplewood

Over the last three and a half years, the operation of the Inn has evolved. By dedicating the Inn and the staff solely to weddings, special events and golfing groups, the Inn at Maplewood has created a unique offering not replicated anywhere in Northern New Hampshire. Guests have expressed their appreciation for having the Maplewood to themselves. This differentiator has increased our bookings.

None-the-less it is Dana Weekes hard work in tirelessly promoting the Maplewood that has made the Inn at Maplewood a success this year. Dana has succeeded in dramatically increasing the number of weddings and special events held at the Maplewood, as well as, filling the guest suites during these events. Her ability to seamlessly orchestrate an event is unmatched in Northern New Hampshire, a fact that makes the Maplewood a desired location for weddings, anniversaries, proms, and other special events.

### **Maplewood Golf Estates**

In February the Bethlehem Planning Board approved our plans to develop 120 new home sites on the hillside overlooking the Maplewood Golf Club, Mt Washington and the Mt. Washington Valley. The largest subdivision to be approved since the early 1980's, the planning board and local residents have expressed their approval of the new Maplewood Golf Estates residential development and "think it is a wonderful thing for the town." (*Caledonian Record, February 28<sup>th</sup>, 2007*)

As the appropriate permits have now been issued we are proceeding with the initial phases of the project; stumping and grading as well as sending requests for proposals out to receive bids for the construction of roads and the infrastructure. We anticipate beginning construction as soon as possible however as there is a fair amount of excavation to be done, weather conditions may dictate a start date of early spring.

### **Lot Sales**

The Maplewood Golf Estates is now contracting lot sales on a non-binding reservation basis. By executing a non-binding agreement with a deposit, the agreed lot sales price will not increase. Once title to the subdivided property is able to be transferred, non-binding agreement holders will finalize the purchase of their lot(s) by executing a purchase and sales agreement by May 1<sup>st</sup>, 2008 and closing on the property by June 1, 2008.

We are pleased the interest during the month of September has resulted in the non-binding reservation of 25 lots. As a result of the demand for the property, lot prices have increased as of October 1<sup>st</sup>, 2007. (Please see that attached development lot plan and price sheet.) If you wish to discuss pursuing a lot(s) please call or email Trevor Howard at (877) 869-3335 or [thoward@maplewoodgolfresort.com](mailto:thoward@maplewoodgolfresort.com).

### **Conclusion**

The Maplewood has had its finest summer since we became involved with the property. With the new development taking shape, the improvements to the golf course and the Inn's business flourishing the Maplewood is an exciting new destination location in Northern New Hampshire. If you have any questions please call or email Trevor Howard at (877) 869-3335 or [thoward@maplewoodgolfresort.com](mailto:thoward@maplewoodgolfresort.com).

Sincerely,

Jon M. Baker  
President