



The Bay Course at Kapalua Golf Resort

Whing Golf Revenue Projection Report

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|---------------------|--------------|
| Annual Rounds | 175,000 |
| Average Greens Fees | \$180 |
| Annual Revenue | \$31,500,000 |
| Whing Golf Adoption | 8 % |

Whing Golf Revenue \$2,520,000

Prepared exclusively for:

The Bay Course at Kapalua Golf Resort
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