



EXECUTIVE SUMMARY

PROPERTY TOURS

- ❖ All Tours are by Appointment Only and Must be Arranged by The Leisure Investment Properties Group (LIPG)
- ❖ Prospective Purchasers are Encouraged to Visit the Property Prior to Submitting an Offer

PLEASE DO NOT CONTACT ON-SITE MANAGEMENT OR STAFF WITHOUT PRIOR APPROVAL

TERMS OF SALE

THE PROSPECTIVE INVESTOR WILL BE SELECTED BY OWNER IN ITS SOLE AND ABSOLUTE DISCRETION BASED ON A VARIETY OF FACTORS INCLUDING, BUT NOT LIMITED TO:

- ❖ Offer Price
- ❖ Financial Strength
- ❖ Ability to Close in a Timely Fashion
- ❖ Absence of Contingencies
- ❖ Level of Property Due Diligence Completed
- ❖ Intent of Long-Term Ownership / Vision

ALL OFFERS MUST BE PRESENTED IN WRITING AND INCLUDE:

- ❖ Purchase Price
- ❖ Source of Purchaser’s Capital (Equity and Debt)
- ❖ Amount of Earnest Money Deposit
- ❖ Outline of the Proposed Schedule for Due Diligence and Closing (LIPG Will Provide Standardized LOI Template)
- ❖ Description of Any Physical or Environmental Assumptions Which Affect the Price Being Offered
- ❖ A List of Contingencies Required to Close the Transaction
- ❖ The Purchasing Entity Should Identify Principals
- ❖ Investor Summary
 - Resume Outlining Real Estate Owned and/or Management Experience of Comparable Properties
 - Proof of Funds (LIPG Will Provide a Template Letter)

LIPG WILL BE AVAILABLE TO COORDINATE ON-SITE INSPECTIONS FOR PROSPECTIVE INVESTORS AND TO ANSWER ANY QUESTIONS RELATED TO INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM.

River Run Golf Club
11610 Masters Lane
Berlin, MD 21811

DISCLAIMER AND AGREEMENT TO KEEP THE SUBSEQUENT INFORMATION CONTAINED HEREIN CONFIDENTIAL

OFFERING MEMORANDUM AND DUE DILIGENCE: COLLECTED INFORMATION FROM SOURCES

This Offering Memorandum has been prepared to provide summary, unverified information to prospective investors/buyers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Leisure Investment Properties Group, (LIPG) cannot and has not made any investigation, and makes no warranty or representation, with respect to the financial health, P&Ls for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of hazardous materials, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, LIPG has not verified, and will not verify, any of the information contained herein, nor have we conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must undertake appropriate due diligence to satisfy for themselves the factual nature of all such information that they rely on for their acquisition.

CONFIDENTIAL INFORMATION

The information contained in the following Offering Memorandum is strictly confidential and the way it is presented is proprietary to LIPG. It is intended to be reviewed only by the party receiving it from LIPG and should not be made available to any other person or entity without the written consent of LIPG.

OFFERING SUMMARY

The Leisure Investment Properties Group is pleased to exclusively offer the opportunity to acquire the fee simple interest in River Run Golf Club. The club is located on the Eastern Shore of Maryland in Berlin just west of Ocean City, one of the largest vacation destinations on the East Coast. River Run Golf Club serves as the primary recreational amenity to the River Run Residential Community.

The Club features an 18-hole championship golf course, designed by the legendary Gary Player. Additional amenities include a 6,800 square foot clubhouse with a stocked pro shop, restaurant, locker room facilities, and administration offices with two second floor bedrooms. The 4,000 SF cart storage facility can accommodate 85 golf carts. Two maintenance buildings (6,000 SF and 2,400 SF) house the maintenance equipment and service area.

The golf course plays to a par of 71 with five sets of tees ranging from 4,702 yards (forward tees) to 6,705 yards (championship tees). The golf course features bent grass greens maintained in excellent condition. Water for the irrigation system is sourced from on site ponds. All owned maintenance equipment is included in the sale.



INVESTMENT HIGHLIGHTS

- ❖ Priced at **\$1,750,000**
- ❖ Trailing 12-month (Nov 2024 – Oct 2025) Gross Revenue: \$2,282,498
- ❖ Unique opportunity to acquire an established course located in a destination resort market
- ❖ Value add investment by transitioning course from a Real Estate Sales amenity to a “For Profit” operating model.
- ❖ Ocean City, Maryland is one of the premier golf destinations in the US with more than 4.4 million golfers located within 250 miles
- ❖ All owned maintenance equipment is included in the sales price (Insured value \$800K+)
- ❖ Club is located in an affluent golf community. The average household income within a 10-minute drive of the course is \$124,034

PROPERTY HIGHLIGHTS



18-Hole Championship
Gary Player Design



6,800 SF Clubhouse



Clubhouse Restaurant



Centerpiece of River Run
Residential Community



T-12 Rounds Played:
26,386



Owned Maintenance
Equipment Included in Sale



Premier Location

- ❖ **Destination Resort Market** - River Run Golf Club is strategically located on the Eastern Shore of Maryland just minutes from Ocean City, the state's most popular vacation destination. The Club benefits from high-demand for golf, year-round activity. Convenient driving access from the major metro markets of Washington DC, Baltimore, Wilmington, Philadelphia, and New York provide a steady stream of player traffic and sustained engagement.
- ❖ **Growing Residential Market** – The area residential market features strong demographics with continued growth. Ownership has established River Run Golf Club as a social and recreational gathering place for both the River Run Community as well as the surrounding neighborhoods.
- ❖ **Worcester County** has designated Enterprise Zones (including Berlin) to attract business and development via tax incentives. Visitor spending in the County contributed substantially to the local economy, with direct tourism-related spending estimated in the hundreds of millions of dollars.



Well-Established Daily Fee Course

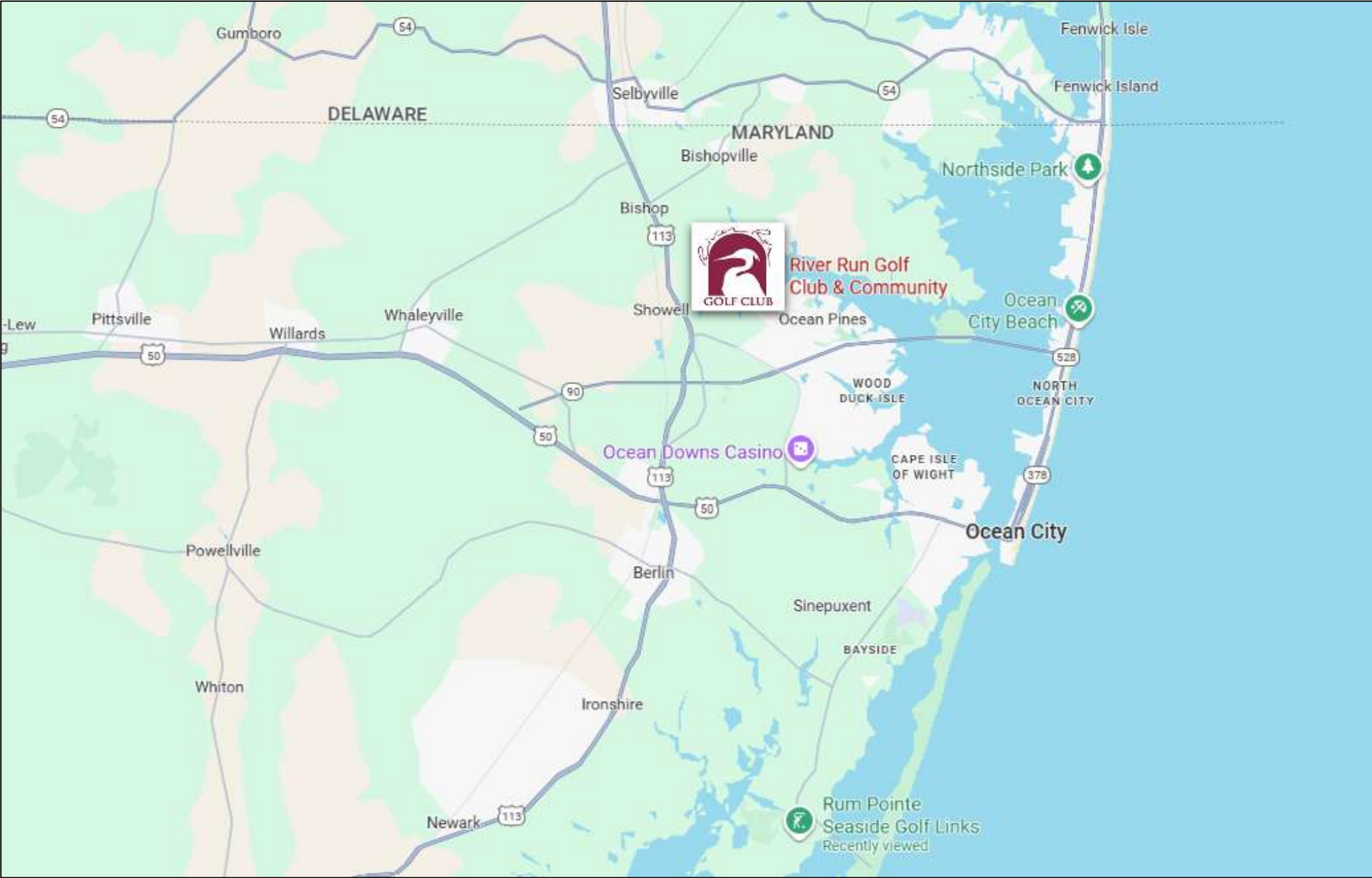
- ❖ The Club features an excellent Gary Player designed golf course providing an enjoyable yet challenging test for golfers of all ability levels.
- ❖ The acquisition of River Run Golf Club provides a rare opportunity to acquire an established golf course in a destination resort market (Ocean City's weekend population often swells to more than 300,000) which is complimented by year-round residents.
- ❖ River Run Golf Club has demonstrated a solid history of rounds and revenue growth. During the past three years the Club averaged more than 26,000 rounds generating average annual gross revenue in excess of \$2.1M.
- ❖ The golf course features a small manageable 6,400 SF clubhouse with low overhead costs. Irrigation water is sourced from on site ponds providing an extremely large affordable supply.



Value Add Upside Potential

- ❖ ***The Club has historically been operated by the developer as an amenity to sell real estate. Now that the residential component is nearing completion the developer is seeking to divest of the golf course asset enabling a new owner / operator to focus attention on managing a “For Profit” operation.***
- ❖ Considering the proven infrastructure, increasing revenues, and long-term industry momentum, the property offers both immediate income and future growth potential for an owner/operator with a vision for the future.
- ❖ River Run Golf Club is positioned as a great “Golf Value” providing an outstanding golf experience at an affordable price which is very attractive to the budget conscience package groups and the area residents.
- ❖ All course maintenance equipment is owned outright and included in the sale. This provides meaningful cost savings for the maintenance department and ensures a smoother transition for new ownership without the requirement for significant immediate capital investment.





PROPERTY PARCELS INCLUDED IN SALE

NOTE:

The attached property boundary map represents the property prior to the completion of the subdivision. The actual golf course property being offered for sale will include approximately 149 +/- acres after the Developer subdivides out Current and Future Development Parcels.

The sale includes the golf course which is limited to:

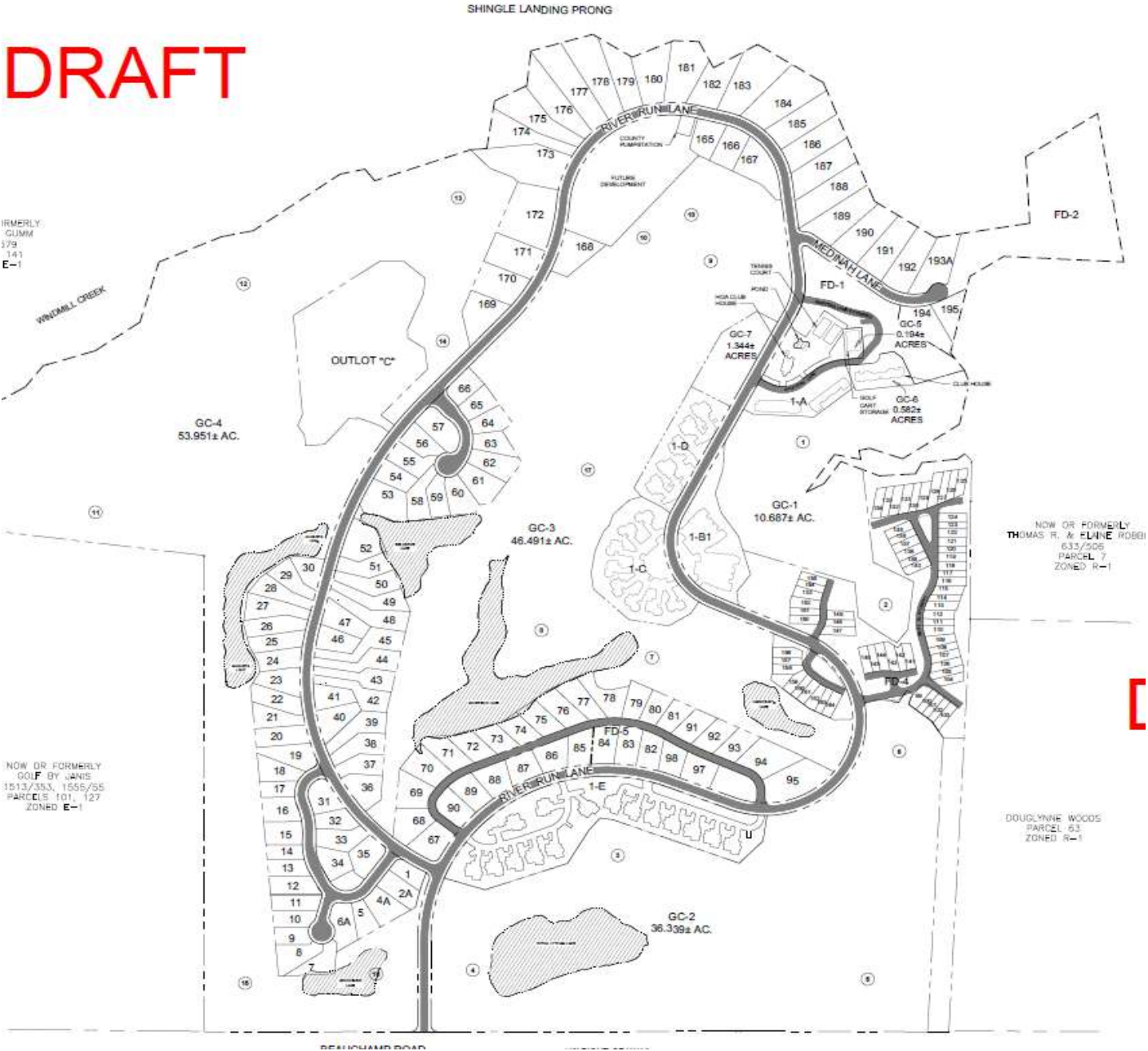
- ❖ Existing eighteen holes of golf
- ❖ Practice putting green
- ❖ Clubhouse
- ❖ Golf cart storage facility
- ❖ Parking lot
- ❖ Maintenance area

The areas NOT included in the sale are:

- ❖ Former short game practice area (Adjacent to Hole #10 which is reserved for future development)
- ❖ Waterfront Lots #168 – 195
- ❖ Eagle Island (Reserved for future development)
- ❖ Marina
- ❖ Acreage adjacent to Masters Lane extended (Reserved for future development)

Parcels		
Parcels	Label	Acreage
1	GC-1	10.69
2	GC-2	36.34
3	GC-3	46.49
4	GC-4	53.95
5	GC-5	0.19
6	GC-6	0.58
7	GC-7	1.34
		149.588

DRAFT

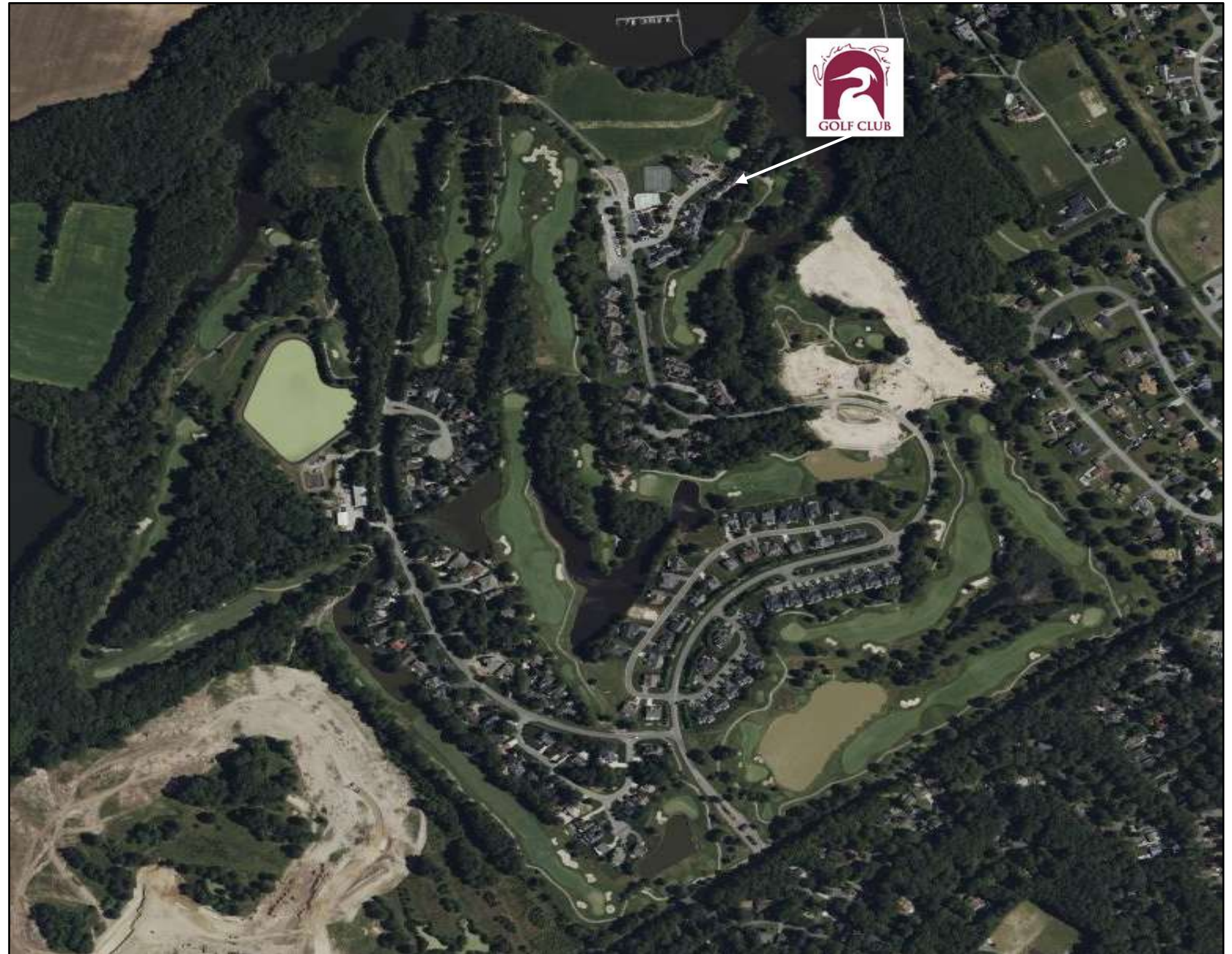


River Run Golf Club is a semi-private 18-hole Gary Player Signature course offering championship-level golf just minutes from the beaches of Ocean City, Maryland.

This 18-hole masterpiece plays to 4,822 yards from the forward tees stretching to 6,705 yards from the championship tees with a course rating of 72.1 with a slope rating of 136. River Run provides golfers with one of the legendary golf experiences in the Ocean City area. Spectacular views, first-class conditioning and a skillful design all combine to make River Run a legendary experience.

Known for its pristine Bent grass greens and fairways, River Run is as visually striking as it is enjoyable to play. Opened in 1991, this par-71 course offers a diverse layout often referred to as a “tale of two nines”—with a more open, forgiving front nine and a tighter, tree-lined back nine that winds through mature Maryland pines.

Designed to be playable for beginners while still challenging for low-handicap players, the course features generous fairways, strategic bunkering, lakes, and marshland that add both beauty and intrigue. The club also boasts Bent grass coverage across tees, fairways, and greens—ensuring top-tier conditions throughout the season.



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USGA RULES GOVERN ALL PLAY

OUT OF BOUNDS - WHITE STAKES & FENCES

LATERAL HAZARDS - RED MARKINGS

WATER HAZARDS - YELLOW MARKINGS

YARDAGE MARKERS ARE TO CENTER OF GREENS

10

11

12

13

14

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16

17

18

4 HOURS IS THE ACCEPTED PACE FOR A FOURSOME

LADIES AND GENTLEMEN ALWAYS INVITE A GROUP THAT IS PLAYING FASTER TO PLAY THROUGH WHEN THERE IS A HOLE OPEN IN FRONT OF THEM

PLEASE REPAIR BALL MARKS & RAKE BUNKERS



Hole #14



Hole #4



Hole #4



Hole #18



Starr Restaurant

Located in the clubhouse at River Run Golf Club, STARR Restaurant is truly an escape from the crowds & a chance to enjoy a wonderful meal in one of the area's finest restaurants overlooking the beautiful St. Martin River. This upscale full-service restaurant is nestled inside the scenic River Run Golf Club overlooking the St. Martin's Neck River.

The restaurant offers an incredible menu creating a dining experience unlike any on the Eastern Shore. Starr Restaurant is a terrific spot to meet for a business luncheon, lunch with friends, or a post round snack. However, it is at night when Starr Restaurant truly begins to shine featuring outstanding service and a wide variety of specialty dinner selections.

NOTE: The restaurant is operated from March thru November.



“One of the area’s finest restaurants - overlooking the beautiful St. Martin River”





ADVISORY TEAM

River Run Golf Club
11610 Masters Lane
Berlin, MD 21811

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