

CLEARVIEW AT HORN'S POINT
5650 COUNTRY CLUB ROAD
CAMBRIDGE, MARYLAND 21613

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PROPERTY HIGHLIGHTS

18-hole golf course ▲ 133.78 acres ▲ prime waterfront location with stunning big water views ▲ well appointed restaurant / lounge facility with swimming pool, decks, and lawns ▲ adjacent to the highly regarded University of MD's 800-acre Horn's Point Laboratory and the other lovely old waterfront estates of Dorchester County's "Neck District"

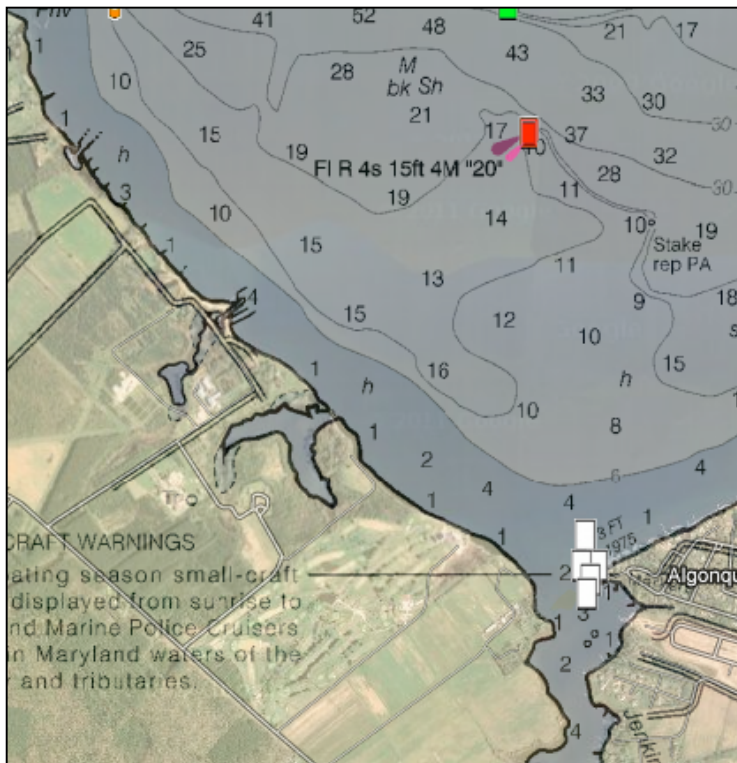
THE OPPORTUNITY

Current management is absentee. As a result, the golf course is under-utilized and this remarkable gem of a wedding venue is left begging for attention. There is a strong repositioning opportunity here. Alternatively, the property could be redeveloped with high end mini-estate lots, using the water holes as features, a vineyard, or whatever else can be imagined to take advantage of this amazing waterfrontage.

SELLING DETAILS

The asking price for the property is \$1,995,000. There is a possibility of owner financing. Contact Bob Greenlee at 410-820-9047.



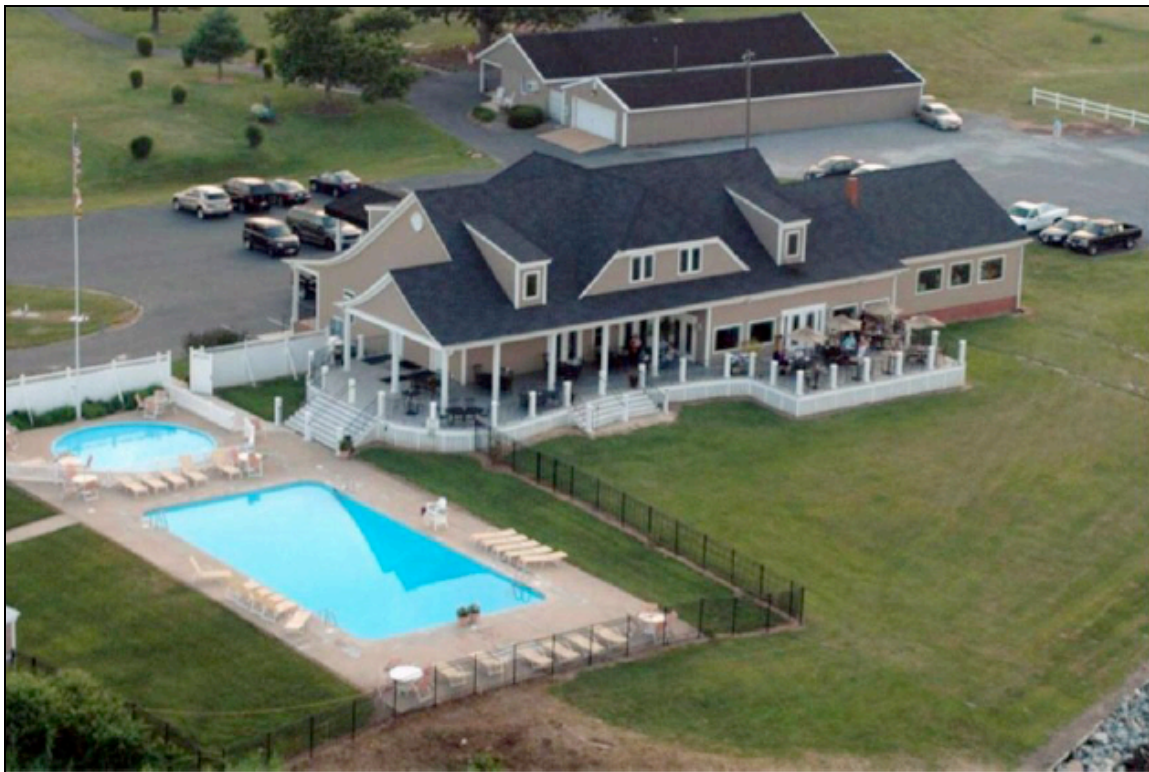


There is believed to be 6-8 feet of water at the end of the dock. Water access is one of the site's most desirable features, particularly considering the wedding potential.





Location just west of the city of Cambridge



Perfect amenities for entertaining



Brokerage, Consulting, Development, Management

FOR SALE
CLEARVIEW AT HORN'S POINT

SUMMARY: For sale is all the real and personal property associated with this 133.78-acre golf course and restaurant facility located on the southern shore of the Choptank River outside of Cambridge, Maryland.

SALE PRICE: \$1,995,000

LOCATION: 5650 Country Club Road, Cambridge, Maryland 21613. This location is adjacent to the highly regarded University of MD's 800-acre Horn's Point Laboratory and the other lovely old waterfront estates of Dorchester County's "Neck District".

IDENTIFICATION: Tax Map 29, Parcel 11
Liber 00772, Folio 00478

OWNER: BSJ Partners, LLC

GOLF COURSE: The Par 72 golf course plays 6,450 yards from the back tees. The golf course was designed by Architect Russell Roberts. The first nine holes were built in 1927. In 1993, the second nine were added. The scorecard is attached.

IMPROVEMENTS: There are 6,670 SF +/- of improvements including 6,300 SF +/- restaurant and clubhouse, 1,475 SF pro shop, a new 1,970 SF golf cart storage shed, and other accessory structures. There is a newly installed \$1 million irrigation system and a fully rip-rapped shoreline. Other improvements consist of 24 foot wide macadam paved roads, and concrete curbs and gutters with storm water grates.

PROJECT HISTORY: The property was for many years the home of the Cambridge Country Club, which sold the property in 2006 to the current owner. \$3 million was invested, half in golf course enhancements and half in restaurant renovations. Over the next three years, BSJ Partners, LLC successfully operated the golf course and restaurant businesses, building to over \$2 million in revenues in 2010. In 2011, because of health and family issues, the restaurant was closed and the partnership decided to sell the property.

CURRENT STATUS: At this time, all golf course operations continue and there is no expectation of any interruption in this aspect of the business. The



waterfront lawn areas are still leased for weddings, though catering is provided by third parties, and there were five such bookings in 2012. The restaurant is available for immediate lease, as is, and there is potential for operating partnerships involving this specific facility.

WATER AND SEWER: Water is provided by private well. Wastewater is currently handled by a septic system. Public sewer is available(*see below).

It is our understanding that a new operator of the restaurant or wedding facility would have to operate under a “pump and haul” license. These are not uncommon in Dorchester County. We are told the capacity of the existing septic system is 1.5 million gallons per year, which could reportedly support sales of approximately \$5 million. At this sales level, the “pump and haul” cost would be about \$75,000. In 2010, at the peak of business, the cost was less than \$1,200 per month. The current actual is about \$250 per month for a flow of approximately 5,000 gallons per month.

An alternative to the “pump and haul” scenario, but still using the existing septic system, is to treat the effluent and use the golf course for spray irrigation.

*The public sewer option involves connecting to the University of Maryland community system. What has been explored to date is a license for 4,000 gallons per day; though far in excess of the maximum utilization discussed above, this has contemplated the addition of a wedding and banquet pavilion on the waterfront. Known costs include \$35,000 in impact fees and payment to UMD of 1/4 of the monthly maintenance for 1/6 of the allocation.

FLOOD ZONE: According to FEMA Map Number: 240026 0200A, typical of waterfront properties, the subject has areas located within the 100 year and 500 years flood zones.

ZONING: RR and RR/RCA. This is a Rural Residential zoning district, permitting low to medium density residential development – but only on city sewer and water. The part of the property in the Critical Areas is pre-designated for growth allocation.

The golf course is permitted by special exception. The restaurant is a grandfathered non-conforming use.

FINANCIAL DATA: With a signed Confidentiality Agreement, three years of operating results and golf course statistics will be provided.





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