

## **Formal Bid and Investment Proposal for Raber Golf Course**

Submitted to: Town of Bristol Redevelopment Commission

Submitted by: Albatross Group, LLC

Date: October 30, 2025

### **Executive Summary**

Albatross Group, LLC is honored to submit this formal bid and proposal to acquire the property known as Raber Golf Course, located at 1417 W. Vistula Street, Bristol, Indiana. Our offer of \$15,000 represents a fair and good-faith purchase price that accounts for the property's restricted-use status as a public recreational greenbelt. In exchange, Albatross commits to assuming full operational and financial responsibility for the property, including all future maintenance, capital improvements, and staffing.

Over the next decade, Albatross Group will invest more than \$5.9 million into Raber Golf Course. This commitment will not only exceed the Town's minimum valuation of \$3.5 million but also ensure that Raber remains a thriving, well-maintained public facility and a centerpiece of the Bristol community.

### **Our Mission and Vision for Raber Golf Course**

Our vision is to restore Raber Golf Course to a position of pride within the Town of Bristol—an inviting, financially sustainable, and visually beautiful public amenity. We aim to enhance both the golf experience and the surrounding property aesthetics, ensuring the course continues to be a source of community recreation, employment, and economic vitality.

To achieve this, Albatross Group will focus on three primary objectives:

1. Enhancement of Course Quality and Guest Experience – Improving turf health, playability, and aesthetics to bring the course to regional competitive standards.
2. Revitalization of Clubhouse and Facilities – Modernizing interior and exterior spaces to create a welcoming environment for players and visitors.
3. Community Connection and Programming – Expanding partnerships with youth golf initiatives such as First Tee, hosting local events, and increasing access to golf for all ages.

### **Immediate Two-Year Investment Plan**

The first two years following acquisition will focus on visible, high-impact projects that strengthen operations, improve appearance, and elevate customer satisfaction. This plan totals \$822,000, which includes the \$400,000 purchase of existing equipment already secured through a signed Letter of Intent (LOI) with the current operator.

#### **Year 1 — \$606,000**

- Equipment purchase (existing course assets) — \$400,000

- Irrigation repairs and control upgrades — \$30,000
- Pro shop refresh (paint, flooring, fixtures) — \$15,000
- Cart replacements (≈5) — \$40,000
- Added seasonal staffing — \$90,000
- Tee sheet / POS software and hardware — \$6,000
- Course conditioning supplies (sand, seed, wetting agents) — \$10,000
- Entry landscaping and signage design/permitting — \$15,000

**Year 2 — \$216,000**

- Irrigation upgrades (satellites, decoders, heads) — \$25,000
- Pro shop refresh (counter, security) — \$10,000
- Cart replacements (4-5) — \$40,000
- Added seasonal staffing — \$90,000
- Software renewals — \$6,000
- Course conditioning supplies (sand, overseed, tree work) — \$25,000
- Landscape finish — \$10,000
- Parking lot improvements — \$10,000

Total Two-Year Commitment:

Year 1: \$606,000

Year 2: \$216,000

Total Two-Year Investment: \$822,000

### **Long-Term Capital and Operational Investments**

Following the initial improvement phase, Albatross will continue to reinvest in Raber Golf Course through significant capital improvements and enhanced operating budgets. Planned initiatives include full irrigation replacement, drainage improvements, cart path resurfacing, clubhouse renovations, and equipment upgrades. These projects are projected to exceed \$1.5 million, with total operational investments over ten years estimated at \$3.5 million.

## Comprehensive 10-Year Investment Summary

Category	Description	Amount
Two-Year Improvement Plan	Irrigation, carts, pro shop, staffing, landscaping, parking lot, and acquisition of existing equipment	\$822,000
Long-Term Capital Improvements	Irrigation replacement, drainage, facilities, and equipment modernization	\$1,500,000+
Operational Investments (10 years)	Maintenance, staffing, supplies, and course quality reinvestment	\$3,500,000+
Community Programs & Partnerships	Youth golf initiatives, First Tee expansion, and community events	\$100,000+
Total Projected 10-Year Investment		\$5,922,000+

## Financial Capacity and Experience

Albatross Group, LLC brings extensive experience and proven financial strength in the successful ownership and operation of multiple golf properties across Northern Indiana. The group currently owns and operates Black Squirrel Golf Club (Goshen, IN), Bent Oak Golf Club (Elkhart, IN), and South Bend Country Club (South Bend, IN). Under our management, each of these facilities has seen improved profitability, enhanced playing conditions, and stronger community engagement.

## Community & Economic Benefit

The Town of Bristol will benefit from a partnership with a proven and experienced operator. Albatross Group's management of Black Squirrel Golf Club, Bent Oak Golf Club, and South Bend Country Club demonstrates our capacity to strengthen facilities both operationally and financially. Additionally, we recommend that the Blue 9 holes be considered for separate sale and development, providing the Town with increased tax revenue and long-term economic growth potential while maintaining 18 holes for public golf use.

## Purchase Offer and Closing Commitment

Purchase Price: \$15,000

Closing Timeline: January 2026 (Negotiable)

Use Restriction: The property will remain in compliance with existing deed restrictions.

Buyer Commitment: Albatross will assume all future costs related to operation, maintenance, insurance, and capital improvements.

## Conclusion

Albatross Group's proposal represents not only the highest long-term economic and community value for the Town of Bristol, but also the most sustainable path forward for Raber Golf Course. With an immediate \$822,000 investment, more than \$5.9 million in total planned reinvestment, and a proven track record of success in similar projects, Albatross is uniquely positioned to protect and enhance this community asset for generations to come.

Respectfully submitted,

Albatross Group, LLC

By: 

Name: Erik Johnson

Title: Partner

Date: 10-30-25