



BULL REALTY

ASSET & OCCUPANCY SOLUTIONS

Offering Memorandum

GREEN MOUNTAIN INN | STOWE, VERMONT

A CLASSIC VILLAGE RESORT

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THE OFFERING





EXECUTIVE SUMMARY

Opportunity to acquire the iconic Green Mountain Inn in picturesque Stowe, Vermont. This historic 103-unit property, originally built in 1833, is in excellent condition with a stable income history. The property has had the same ownership group since 1982 and offers multiple upside opportunities.

- 103 units ranging from guest rooms to apartments to townhomes
- Offering includes two on-site restaurants
- Potential expansion opportunity
- Stable income history
- Property spans ±5 acres
- Unencumbered by franchise flag
- Stowe is the top U.S. East Coast ski destination
- Offered at \$23,000,000


Cap Rate: 7.7%
Price per Unit: \$223,301
ADR: \$177.48
Occupancy: 62.6%

ALL PROPERTY TOURS OR VISITS MUST BE ARRANGED BY STOWE AREA REALTY OR BULL REALTY. DO NOT DISTURB THE EMPLOYEES.



PROPERTY HIGHLIGHTS

- Property includes 103 units (ranging from guest rooms to apartments townhomes), a spa building, the Depot (retail), 2 restaurants and a health club.
- Property was built in 1833, has operated as a hotel continuously since 1850 and has continually undergone extensive renovations over the past decade.
- Most prestigious property on Stowe's Village Main Street and benefits from being in the best location in Stowe on the corner of Main Street and Route-108 (Mountain Road.)
- Upside opportunities including, but not limited to, expansion on contiguous available land (available at a separate cost), as well as operating efficiencies.
- Stowe is internationally known as the "Ski Capital of the East," and has evolved over the last 15 years into one of the major year-round destination resorts in the Northeast.
- The Green Mountain Inn proudly carries the "Green Hotel in the Green Mountain State" designation issued by the Hospitality Council division of the Vermont Chamber of Commerce.
- Property offers mountain shuttle service as well as ski storage and rental capabilities.

 **PRICE \$23,000,000**

PROPERTY INFORMATION

THE OFFERING

ASSESSOR'S PARCELS	7A-034.000; 7A-142.000
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SITE DESCRIPTION

YEAR BUILT/RENOVATED	1833 / continuously
SITE SIZE	±5.34 Acres
TYPE OF OWNERSHIP	Fee Simple
TIER	Full-service
LOCATION	Downtown
# OF BUILDINGS	9
# OF FLOORS	Mix of 2 & 3-story buildings
HANDICAP PARKING	Available

CONSTRUCTION/MECHANICAL

FOUNDATION	Concrete or block
FRAMING	Wood
EXTERIOR	Brick, lapboard
PARKING	Asphalt
ROOF	Types vary
HVAC	Types vary
ELEVATOR	Yes (1)

TRANSPORTATION


HIGHWAY(S)	I-89, VT Route 100
AIRPORT	Burlington International Airport

MAIN INN UNIT BREAKDOWN

KING	28
KING SUITE	6
KING W/ 2 TWINS	6
DOUBLE QUEEN	17
QUEEN SUITE	1
SINGLE QUEEN	27
QUEEN W/ 2 DOUBLES	1
QUEEN W/ 1 DOUBLE	1
DOUBLE-DOUBLE	2
DOUBLE TWIN	1
DOUBLE	3
TOTAL # GUEST ROOMS	93

APARTMENT/TOWNHOUSE BREAKDOWN

1 BEDROOM APARTMENT	5
2 BEDROOM APARTMENT	3
2 BEDROOM TOWNHOUSE	1
3 BEDROOM TOWNHOUSE	1
TOTAL # APT/TOWNHOUSE	10
TOTAL PROPERTY UNITS	103



4 seasons of demand generation with over 60% of all tourist income generated in non-winter months.*

**Measured by sales tax from rooms and meals tax receipts by the Vermont Dept. of Tourism*

HISTORIC OVERVIEW

Green Mountain Inn offers 103 unique units, elegant suites and luxurious Village apartments and townhouses located in 8 buildings in the heart of Stowe. Visited by U.S. presidents, traded for a farm, home to a railroad company's offices, site of a grand dance hall and base for regular Lowell Thomas broadcasts, the Green Mountain Inn has a rich and storied history. The Main Inn and Old Depot buildings and Sanborn House are listed as Numbers 13, 14 and 105, respectively, on the National Register of Historic Places. Peter C. Lovejoy originally built the property in 1833 and later traded it to Stillman Churchill for a 350-acre farm. Churchill, who added two brick wings, a large dance hall, a double front porch and renamed the building Mansfield House, lost the holding in a mortgage foreclosure to W.H.H. Bingham from whom Churchill had borrowed money. Mansfield House operated as a hotel, was later transferred to W.P. Bailey and renamed the Brick Hotel until burned in 1889. In 1893 it became the Green Mountain Inn when it was purchased by Mark C. Lovejoy. In 1897 the Depot Street building was built to house the Mount Mansfield Electric Railroad and the Sanborn House was bought to become a blacksmith and livery.

In 1982 Marvin Gameroff, a Canadian visitor to the area, fell in love with the Inn and bought the property and later transferred it to the Gameroff Trust, the Inn's current owner. To mark the building's 150th anniversary the next year a major renovation was undertaken to update and restore all the Main Inn and Depot Building original rooms as well as upgrade the building's infrastructure and safety features. Plans included installation of air conditioning and cable as well as construction of a meeting space, outdoor swimming pool, fully equipped health club and the Whip Bar & Grill restaurant.

Another renovation in 1989 combined several small rooms into three large suites with fireplaces and jetted tubs. Also refurbished were the Inn's foyer, library and living room common areas which now display several original Walton Blodgett paintings in addition to those already hanging in the Main Street Dining Room.

These projects were just the beginning of the Inn's transformation to its current state as a multi-use, diversified hotel and property. All the Inn's upgrades have been designed to retain and blend the Inn's historic charm and traditional feel with the very best amenities and comfortable appointments to enhance the guests' experience.

ANNEX AND CLUB HOUSE

Beginning in 1993 was a complete renovation of all Annex rooms as well as the addition of new Club House rooms with canopy beds, fireplaces and jetted tubs. The Spruce and Smugglers Club House suites, which included living rooms and fully equipped kitchens, were finished the next year as was a completely enclosed covered walkway – complete with a cozy fireside sitting area leading to the year-round heated pool.

LUXURY IN THE MILL HOUSE, SANBORN HOUSE, OLD DEPOT

The next phase, conducted from 1997-1999, was three-fold. Construction of the Mill House added eight elegantly appointed rooms with amenities such as king canopy beds, jetted tubs, fireplaces, sitting areas, refrigerators, DVD and CD players. The Depot Building was expanded providing additional retail space as well as four new luxury rooms with amenities like those in the Mill House. Lastly, the Inn purchased and completely renovated the historic Sanborn House on Depot Street, adding the Inn's two Village "apartments" – the Sterling and Pinnacle. Featuring one-and two-bedrooms, respectively, both apartments offer fully equipped kitchens, living rooms with fireplaces, large screen TVs and DVD players, washer and dryer and master bedrooms with fireside jetted tubs.

MANSFIELD HOUSE

Green Mountain Inn's most ambitious project began in 2000 with construction of the Mansfield House to add 22 new luxury suites and rooms to the Inn's accommodations. Fireplaces, marble baths, large screen TVs, king or queen canopied beds, stereo surround sound, original artwork are some of the amenities afforded in each room.

Two 1,800 SF luxury apartments – the two queen, one sofa bed Starr and one king, two sofa bed National – were added in 2004 and two additional two-bedroom family-style apartments - the Goat and Liftline - opened in 2008. Each apartment has a large family living area, fully equipped kitchen, jetted tub, washer and dryer, large screen TV and all the appointments and comforts of home.

DEPOT STREET TOWNHOUSES

To accommodate a family or two families traveling together two- or three-bedroom Depot Street Townhouses were added to the Inn in 2002. Each offer a central village location atmosphere and access to all the Inn's amenities.

RECENT UPGRADES

2008

- An elevator added in the Main Inn
- All guest rooms renovated with new décor, granite countertops in the bathrooms, large flat screen TVs, in-room safes, luxury bedding program and Keurig coffee makers

2013

- Year-round outdoor pool renovation with a brand-new pool with expanded seating, an in-ground spa, kiddie pool and fire pit

2014

- Whip Bar & Grill underwent a major renovation. The Whip Bar, originally designed in 1950, was redesigned and enlarged. The open kitchen line was extended with brand new equipment. The Whip patio received finishing touches and provides a beautiful "al fresco" dining experience during the spring, summer and fall seasons. New artwork and updated lighting adorn the walls of the Whip restaurant.

GREEN MOUNTAIN INN – A GREEN HOTEL

Vermont is truly the greenest of destinations and the Green Mountain Inn does everything it can to keep it that way. The Inn proudly bears the "Green Hotel in the Green Mountain State" designation issued by the Hospitality Council division of the Vermont Chamber of Commerce.

With over 100 rooms, the Green Mountain Inn's functions are similar to those of a small community, implementing the best green practices in every phase of operations making a significant effect in its ability to lessen environmental impact. Being a good environmental steward is a core Vermont value the property takes very seriously.

Community matters to the owners and management - on a local, state and global level. The Inn is dedicated to a business ethic which values the multiple bottom lines of economic, social and environmental responsibilities as well as financial outcomes. It recognizes its role in providing and sustaining a positive work environment to provide employees every opportunity to help create the highest quality hospitality product.

THE PROPERTY





Depot Street Townhouses

The Mansfield House

The Mill House

The Club House

Annex

Main Inn Building

Depot Building

Sanborn House

Stowe Village Massage

Depot Street

Main Street

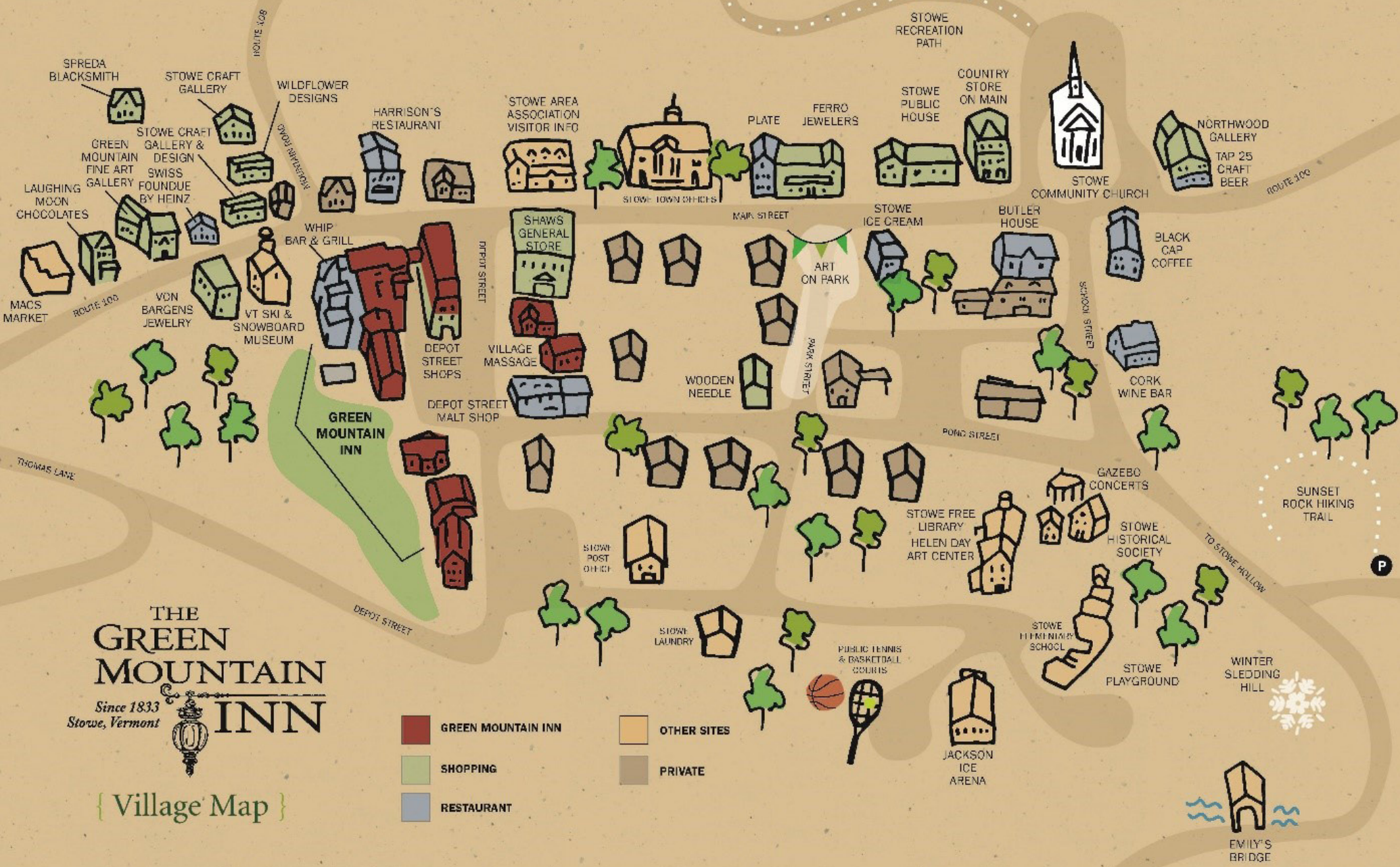


{ Property Map }

- A MAIN INN BUILDING**
Lower Level: Whip Bar & Grill
First Floor: Lobby, Reception,
Main St. Dining Room, Library & Living Room
Second & Third Floors: Guest Rooms
- B ANNEX**
First, Second, Third Floors: Guest Rooms
- C DEPOT BUILDING**
1st & 2nd Floor: Shops
3rd Floor: Guest Rooms
- D SANBORN HOUSE**
Second Level: Sterling & Pinnacle Apts.
- E THE CLUB HOUSE**
First Floor: Health Club, Jacuzzi & Sauna
Second Floor: Guest Rooms
- F THE MILL HOUSE**
First & Second Floors: Guest Rooms
- G THE MANSFIELD HOUSE**
First & Second Floors: Guest Rooms
First Floor: Starr & National Apts.
First Floor: Goat & Liftline Apts.
- H DEPOT STREET TOWNHOUSES**
- I STOWE VILLAGE MASSAGE**



LOCATION OVERVIEW



ACCOMMODATIONS



LUXURY SUITES

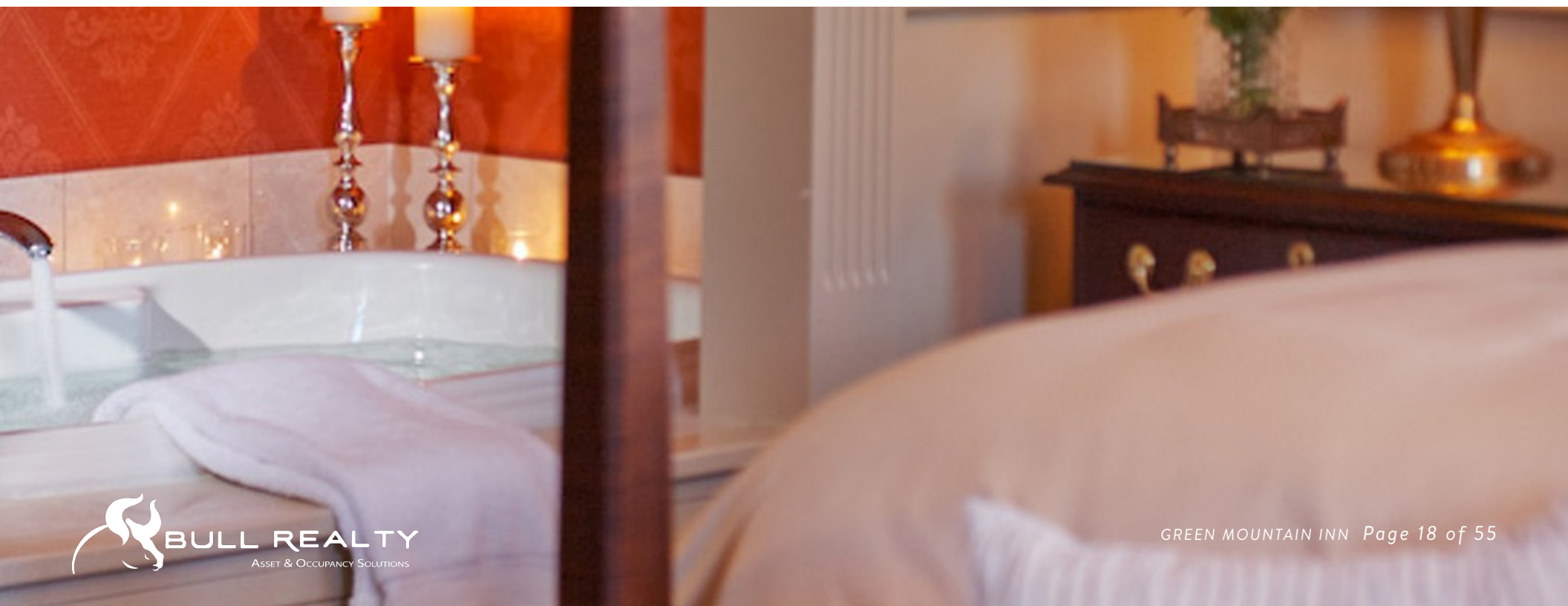
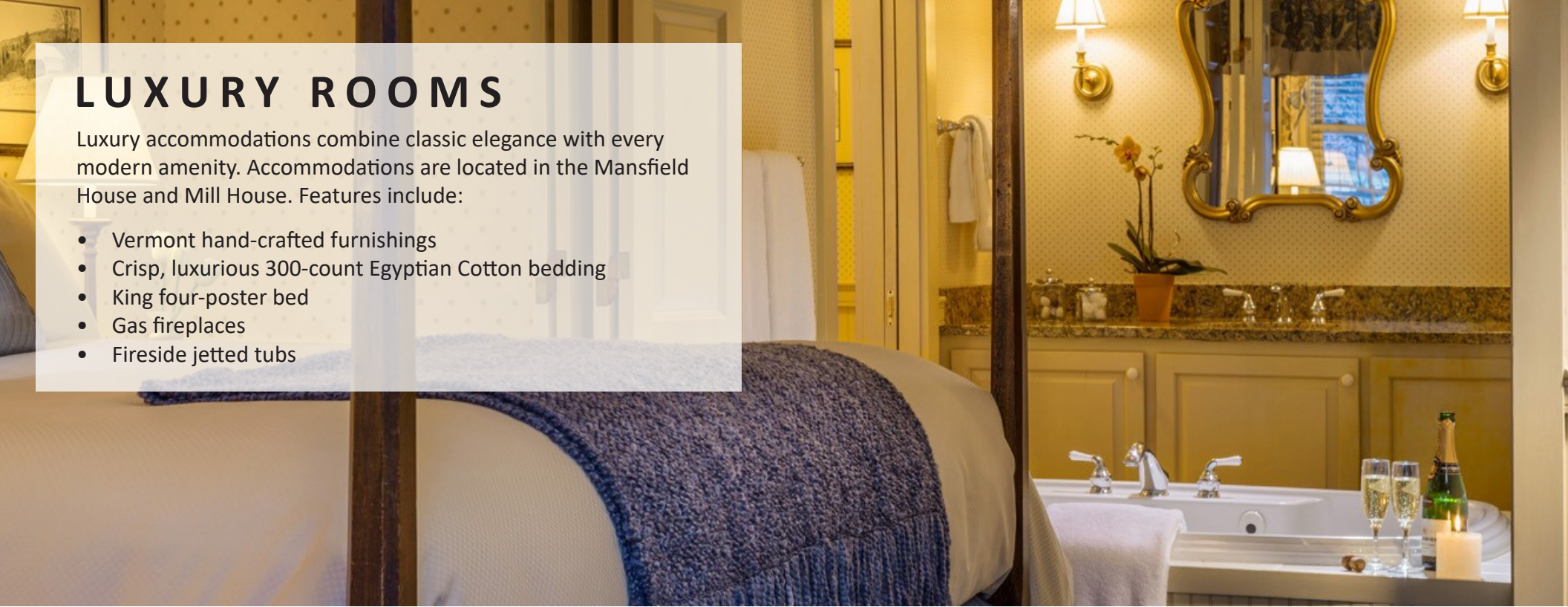
The luxury suites and family suites combine classic elegance with every modern amenity. Accommodations are located in the Mansfield House. Features include:

- Vermont hand-crafted furnishings
- Crisp, luxurious 300-count Egyptian Cotton bedding
- King four-poster bed
- Gas fireplaces
- Fireside jetted tubs

LUXURY ROOMS

Luxury accommodations combine classic elegance with every modern amenity. Accommodations are located in the Mansfield House and Mill House. Features include:

- Vermont hand-crafted furnishings
- Crisp, luxurious 300-count Egyptian Cotton bedding
- King four-poster bed
- Gas fireplaces
- Fireside jetted tubs



CLASSIC ROOMS

Each unique accommodation offers the perfect blend of classic charm and modern comfort. Rooms feature either one queen or two queen beds, Vermont hand-crafted furnishings and elegant décor. Classic accommodations are located in the Main Inn and Annex buildings. Features also include crisp, luxurious 300 count Egyptian Cotton bedding.



DELUXE ROOMS

Each beautifully appointed room offers the perfect blend of classic elegance and luxury. Rooms feature either one king, queen or two double beds, Vermont hand-crafted furnishings and elegant décor. Accommodations may be located in the Main Inn, Depot or Club House buildings. Features also include crisp, luxurious 300 count Egyptian Cotton bedding and gas fireplaces.

APARTMENTS

Smugglers & Spruce Apartments

Guests enjoy many of the comforts of home in a one-bedroom apartment. Accommodates up to 4 people.

Sterling Apartment

This two-story, one-bedroom Village apartment accommodates up to 4 people.

Pinnacle Apartment

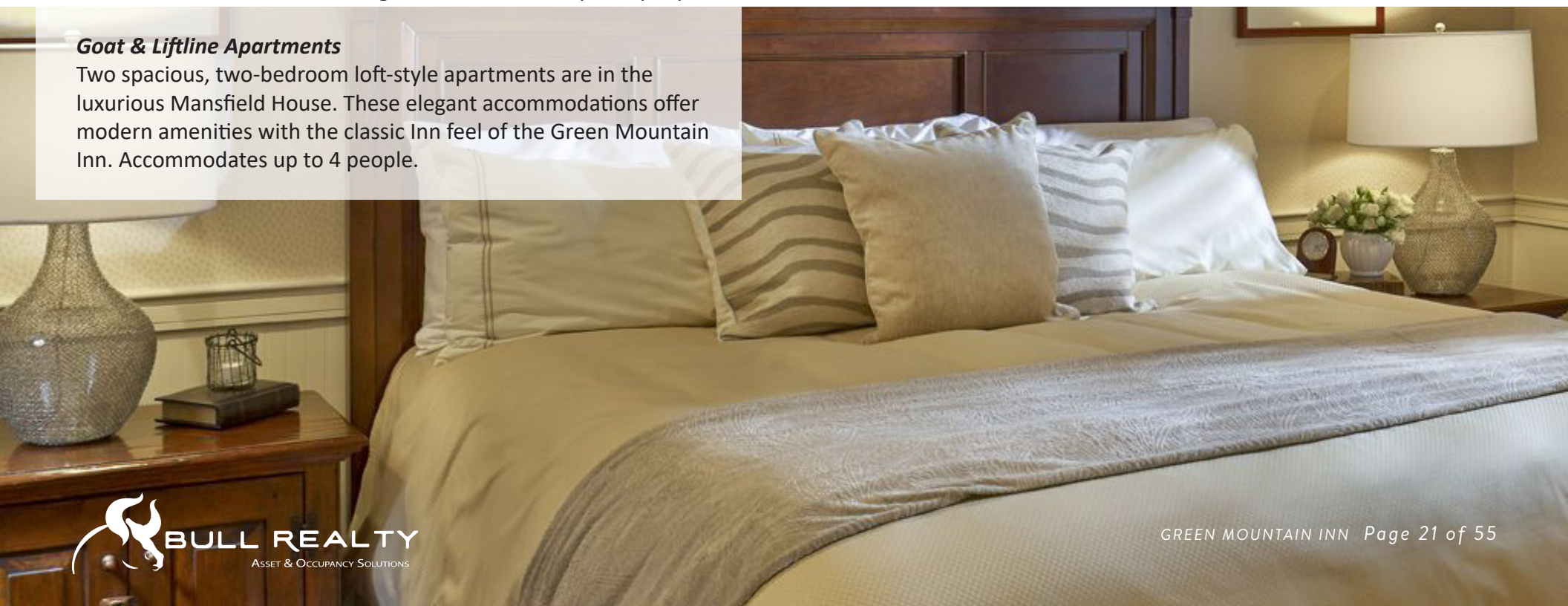
The two-story, two-bedroom Pinnacle apartment accommodates up to 6 people.

Starr & National Apartments

Two fabulous, one bedroom accommodations are available in the Inn's luxurious Mansfield House. These contemporary and elegant apartments offer the feeling of an upscale New York-style loft in the middle of Stowe Village. Accommodates up to 4 people.

Goat & Liftline Apartments

Two spacious, two-bedroom loft-style apartments are in the luxurious Mansfield House. These elegant accommodations offer modern amenities with the classic Inn feel of the Green Mountain Inn. Accommodates up to 4 people.



TOWNHOMES

Two-Bedroom Townhouse

Enjoy spacious and comfortable living in the two-bedroom townhouse. It accommodates up to 4 people.

Three-Bedroom Townhouse

With an open floor plan and plenty of amenities, you'll enjoy spending your vacation in our three-bedroom townhouse. It accommodates up to 6 people.





WHIP BAR & GRILL

The Whip Bar & Grill provides fine dining in a casual atmosphere. Featuring an extensive menu full of flavorful food prepared with local produce and the freshest ingredients from Vermont local farmers. Fresh homemade breads and incredible desserts add the finishing touches to a delicious meal. The bar offers a great selection of Vermont and New England microbrews on tap and a newly revised wine list sure to tempt wine enthusiasts and connoisseurs alike.



MAIN STREET DINING ROOM

Steeped in traditional New England ambiance, the Main Street Dining Room welcomes you with its heart-of-the-village feel. The fireplace, hardwood floors, antique dumbwaiter and display of original Walton Blodgett watercolor landscape paintings create a special ambiance with a classic Vermont feel.



STOWE VILLAGE MASSAGE



THE MILL HOUSE

The Mill House features 8 elegantly appointed rooms.



SANBORN HOUSE

The Sanborn House includes retail and the Inn's two Village "apartments" - the Sterling and Pinnacle - featuring one-and two-bedrooms



THE MANSFIELD HOUSE

Built in 2002, The Mansfield House features 22 luxury suites and rooms. Two 1,800 SF luxury apartments – the two queen, one sofa bed Starr and one king, two sofa bed National were added in 2004 and two additional two-bedroom family-style apartments - the Goat and Liftline - opened in 2008.



DEPOT STREET TOWNHOUSES

To accommodate a family or two families traveling together two- or three-bedroom Depot Street Townhouses were added to the Inn in 2002. Each offer a central village location atmosphere and access to all the Inn's amenities.



DEPOT BUILDING

The Depot Building includes retail as well as four luxury rooms.



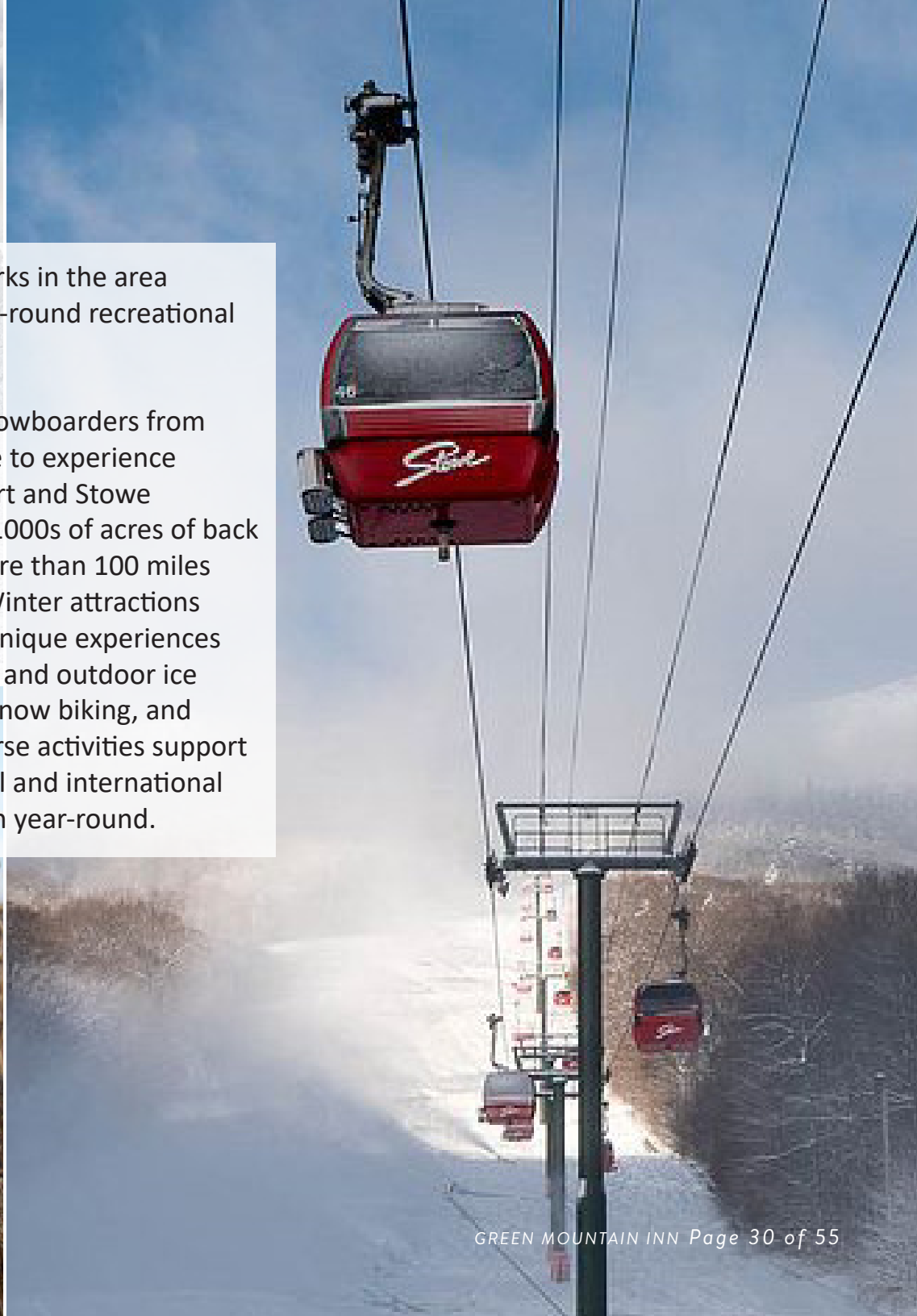
TOURISM



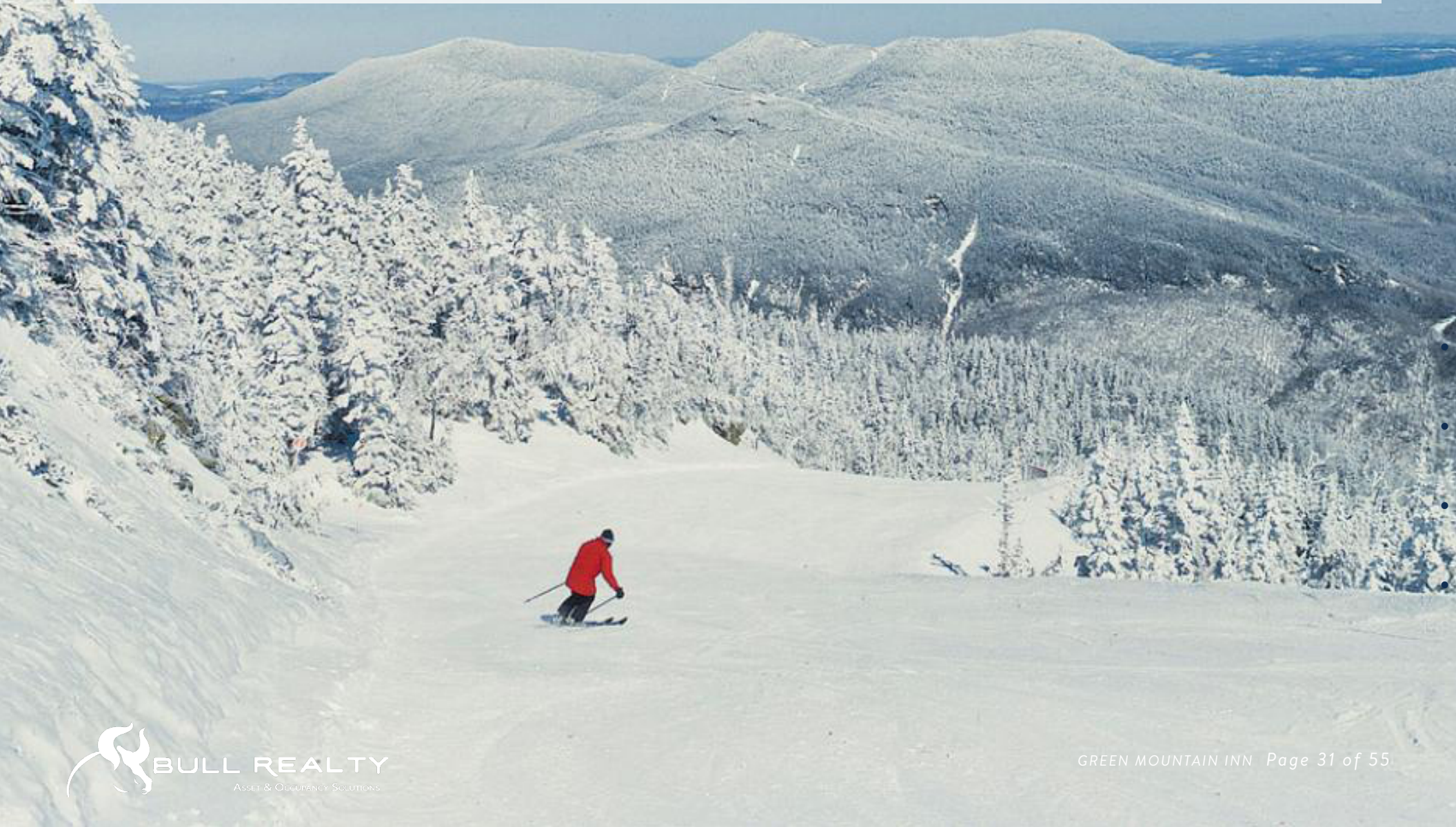


There are four state parks in the area offering a range of year-round recreational opportunities.

In winter, skiers and snowboarders from around the world come to experience Smugglers' Notch Resort and Stowe Mountain Resort, and 1000s of acres of back country terrain and more than 100 miles of snowmobile trails. Winter attractions are rounded out with unique experiences like sleigh rides, indoor and outdoor ice skating, dog sledding, snow biking, and snowshoeing. The diverse activities support this region as a national and international recreational destination year-round.



Skiing and the town of Stowe expanded steadily as interest in the sport grew. In the process, Stowe established its reputation as one of the premier ski resorts and vacation destinations in the world. Today, Stowe offers guests an outstanding variety of year-round recreational activities, attractions and special events from world-class skiing and riding terrain to a myriad of on-mountain programs and off-mountain activities capable of satisfying the most discerning travelers. Stowe has been a summer vacation destination since the mid 1800's and became the major eastern ski resort in the 1940's. While still enjoying its reputation as the best in the east for skiing, Stowe has become a year-round resort destination.



Stowe maintains a vibrant cultural identity rooted in the tradition of rural Vermont. It bolsters an eclectic blend of cultures as expressed through local arts, products, festivals and other activities. Unique Vermont products help to create a distinctive sense of place for this area. Famous Vermont products are available at places like Cabot Farmers' Store, Ben & Jerry's Factory, Green Mountain Coffee, Cold Hollow Cider Mill and The Alchemist Brewery.



MOUNT MANSFIELD



The area in and around Stowe enjoys a unique natural legacy. Mount Mansfield stands as Vermont's highest peak and holds a dominant presence in the region, serving as the primary natural and cultural landmark. The recreational activities that have come to define the area are largely in place because of the pristine and breathtaking natural qualities of the Green Mountains and the Worcester Range. Waterbury Reservoir and Green River Reservoir are the largest water bodies surrounding the area. Various other rivers and streams present natural resource value for their recreational and scenic quality. Recreation holds a dominant, year-round presence and the alluring natural features have long been a draw to the area. Tourism continues to be the economic generator and cultural vitality of the region.

Besides the mountain, tourists came to visit the famous Smugglers' Notch,

a deep pass between Mount Mansfield and Sterling Mountain. Its 1,000-foot cliffs, huge boulders, and caves have lured explorers. In the earlier days, only a footpath and trail for horses existed here. Today, visitors can drive a narrow winding road and enjoy the views Spring through Fall where you can pull off and see Big Spring.

In 1807, President Jefferson passed an embargo act forbidding American trade with Great Britain and Canada. This was a severe hardship for northern Vermonters, since Montreal was closer than other markets in the U.S. Many local people continued illegal trade with Canada, herding cattle and carrying other goods through the Notch. Later, fugitive slaves used the Notch as an escape route to Canada. During the Prohibition years, liquor was smuggled from Canada over the improved road built in 1922.

The Vermont Ski and Snowboard Museum, established in Brandon in 1988 as The Vermont Ski Museum, was moved to Stowe in 2000 and opened to the public in its current location in 2002. In 2011, the word snowboarding was added to the museum's name. Currently the museum has 9 permanent and 3 rotating exhibits.

The museum's main objective is to "collect, preserve, and celebrate Vermont's skiing and snowboarding history", and its mission is "to utilize the resources belonging and accessible to the Vermont Ski and Snowboard Museum to create visually stimulating, historically in-depth exhibits that fulfill this mission that fulfill the mission to Collect, Preserve and Celebrate Vermont's Skiing and Snowboarding History".

SOURCE: <https://www.vtssm.org/vtssmhistory>



Stowe maintains a vibrant cultural identity rooted in the tradition of rural Vermont. It bolsters an eclectic blend of cultures as expressed through diverse local arts, products, festivals, and other activities. The common cultural themes are the traditional place, specific sensibility and a contemporary cultural atmosphere. The area also boasts a rich array of opportunities in the arts.

Unique Vermont products help to create a distinctive sense of place for this area. Famous Vermont products are available at places like Cabot Farmers' Store, Ben & Jerry's Factory, Green Mountain Coffee, Cold Hollow Cider Mill and The Alchemist Brewery.

The Stowe Theater Guild, along with Hyde Park Opera House, and the Waterbury Festival Players, offer theatrical productions each summer. Throughout the year, Stowe is host to arts and crafts shows and many time-honored events that are not to be missed. Below are just a few of the popular Signature Annual Events in Stowe.

WINTER

Winter Rendezvous
A Traditional Christmas in Stowe
Stowe Winter Carnival
Stowe Derby

SPRING

Stowe Weekend of Hope
Stowe Craft Brew Race
Chowderpalooza & Spring Art on Park

SUMMER

Vermont Renaissance Faire
B3 Fest – Bikes, Brews & Beats
An Old-Fashioned Fourth of July
Stoweflake Hot Air Balloon Festival
Stowe Brewers Festival
Stowe Tango Music Festival
Race to the Top of Vermont

AUTUMN

Stowe Foliage Arts Festival
Stowe Jazz Festival
British Invasion
von Trapp Brewing Oktoberfest

Besides being the largest producer of maple syrup in the U.S., Vermont is also the craft beer mecca of the east coast. It's also home to many quality vintners, distillers and cider-makers. There are many breweries in Stowe, which makes for an ideal itinerary for a craft beverage exploring.



STOWETODAY.COM - GORDON MILLER 2017



STOWE AREA BREWERIES

Green Mountain Distillers
Hill Farmstead Brewery
Idletyme Brewing Company*
Lost Nation Brewery
Prohibition Pig Brewery
Rock Art Brewery
Stowe Cider*
Ten Bends Beer
The Alchemist Stowe*
von Trapp Brewery*

**Less than 5 miles from Green Mountain Inn*

DINING

The region is gaining a reputation as one of the premier dining destinations in New England. Dining options reflect the diversity of the area and provide residents and visitors with a wide selection of cafes, taverns and restaurants.



FOUR SEASONS OF DEMAND

WINTER

Nestled beside Vermont's highest peak, Stowe is ranked in the "Top 10 Best Ski Towns in America" by Forbes. Stowe's extensive trail system makes this mountain resort town a great destination for other winter activities like Nordic skiing, dog sledding, snowmobiling, fat biking and sleigh rides. Stowe's diverse dining options, après ski scene and thriving arts community create the perfect winter experience for both snow and non-snow lovers.

SPRING

As the winter snow melts, Stowe comes alive in spring. An overlay of green transforms scenic landscape views as open trout fishing season begins and the air turns sweet during Vermont's world-renowned maple sugaring season. Meanwhile, winter revelers savor every last opportunity of skiing and riding in the warm sun.

SUMMER

Summer brings its own abundance of recreational activities to the community. Hiking and biking are popular activities in the area and are well supported by an abundance of trails. Stowe's paved Recreation Path runs 5.3 miles out from the village center and is available for biking, walking and rollerblading. More adventurous hikes lead to local summits of the Green Mountains and Worcester Range, including Mount Mansfield. Mount Mansfield is a primary recreation attraction in the summer with rides to the top via The Gondola or the historic Mount Mansfield Auto Toll Road. Area resorts also have plentiful summer activities including world championship disc golf, zip lines and tree canopy courses. There are four public golf courses in the area. Keeping up with mountain biking's popularity, more than 200 miles of sanctioned and informal trails are accessible.

AUTUMN

Foliage becomes a major tourism attraction in autumn. Drivers, bikers and walkers alike come to take in the magnificent views and colors that are the region's natural heritage. In addition to the recreational aspect, autumn in New England has become a central component of the region's identity and culture. Stowe is the #1 "Top 10 Foliage Destinations in the U.S." by TripAdvisor.

MARKET OVERVIEW

IN THE AREA

MAJOR TRAFFIC

Stowe is easily reached by car from major Northeast cities in the United States and Canada. Train and bus services are available into Waterbury, approximately 15 minutes from Stowe. Jet service is available at Burlington International Airport, just 40 minutes away, which serves Delta, American, United, Jet Blue plus a few smaller airlines. The Morrisville-Stowe State Airport, which accommodates smaller private craft, is located seven miles north of Stowe.

FROM BURLINGTON

All but 10 miles is on I-89, take exit 10 and go North 10 miles on VT Route 100.

Below are approximate travel times to Stowe by car from major Northeast cities:

FROM	HOURS
Montreal	2.5
Boston	3.25
Hartford	3.5
Albany	3.5
New York	5.75
Philadelphia	7.0
Toronto	7.5
Washington DC	9.0

Green Mountain Inn, located at 18 Main Street, is in the center of the Village at the intersection of VT Routes 100 and 108 (Mountain Road) and approximately 8 miles from the inn to ski slopes.

Stowe's single-family homes are about 55-60% second homes. Total permanent population is about 4,400, but at full capacity the town can accommodate about 20,000 including day visitors.

HEALTHCARE

Copley Hospital, located in Morrisville, about 9 miles north of Stowe is a full-service community hospital and it shares services with the Vermont Medical Center at the University of Vermont. In addition, there are several Community Urgent Care Centers in the area to address minor problems that need immediate attention.

EDUCATION

Stowe High School has been recognized multiple times in the last 6 years as one of the top 3 schools in Vermont and has gained national recognition as one of the top 50 schools in the U.S.

Higher education is available at the Community College of Vermont system, the Johnson Campus of Northern Vermont University and the University of Vermont, a highly recognized medical teaching hospital. In addition, about 30 minutes to the South is Norwich University, the oldest Military University in the U.S.

ECONOMIC OVERVIEW

ECONOMIC OVERVIEW

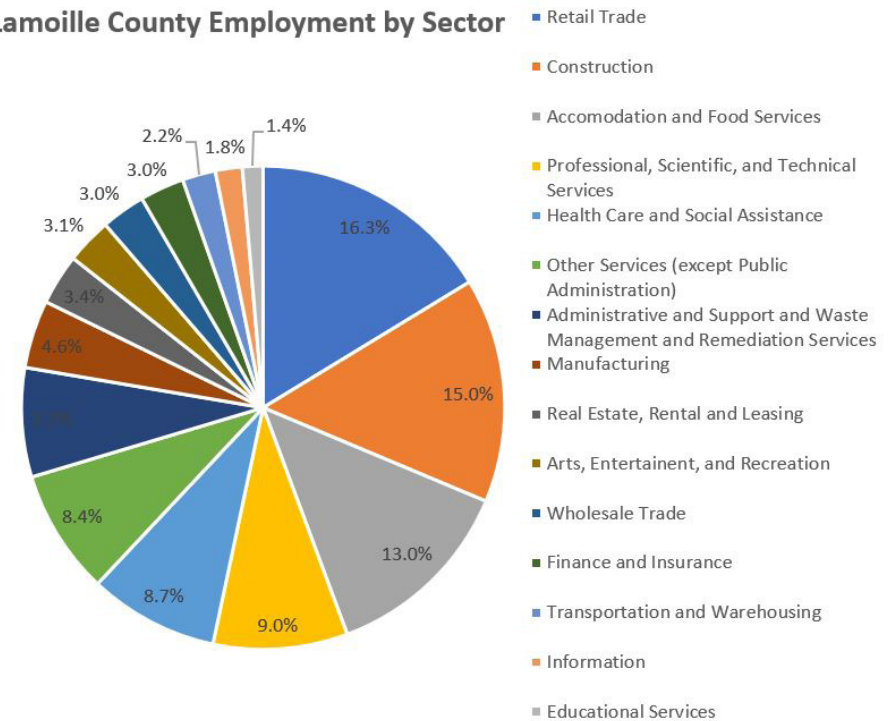
With a population of 25,136 people, Lamoille County is one of the least populous Counties in Vermont. The Town of Stowe has a population of 4,314 but seasonally increases to over 8,000 people. Lamoille County mirrors the State of Vermont in many ways including median income, educational attainment and labor force participation. However, in some important ways Lamoille County growth outpaces the state.

LAMOILLE COUNTY:

- Relatively high recent population growth
- Lowest unemployment in the state
- Farms are smaller in acreage and fewer in number than other counties in Vermont
- Second highest number of Maple taps in the state
- Seeing job growth while the state overall, is not; primarily in the service and health care sectors

Stowe has 1,003 condominiums with 56% owned by individuals outside of Vermont. Similarly, 31% of all the single-family residences are owned by individuals with permanent addresses outside of Vermont.

Lamoille County Employment by Sector



LAMOILLE COUNTY MAJOR EMPLOYERS

Company	Product/Service	Employees
Smugglers Notch	Hospitality	1,000+
Copley Health System	Healthcare	700-850
Mt. Mansfield Company - (Stowe Mountain Resort)	Hospitality	600-750
Stowe Mountain Lodge	Hospitality	500-650
Johnson State University	Education	300-450
Trapp Family Lodge	Hospitality	250-400
Johnson Public Schools	Education	250+
Stowe Public Schools	Education	250+
Springer-Miller Systems	Software	150-200
Manufacturing Solutions	Logistics	150-200

COMPETITIVE SET

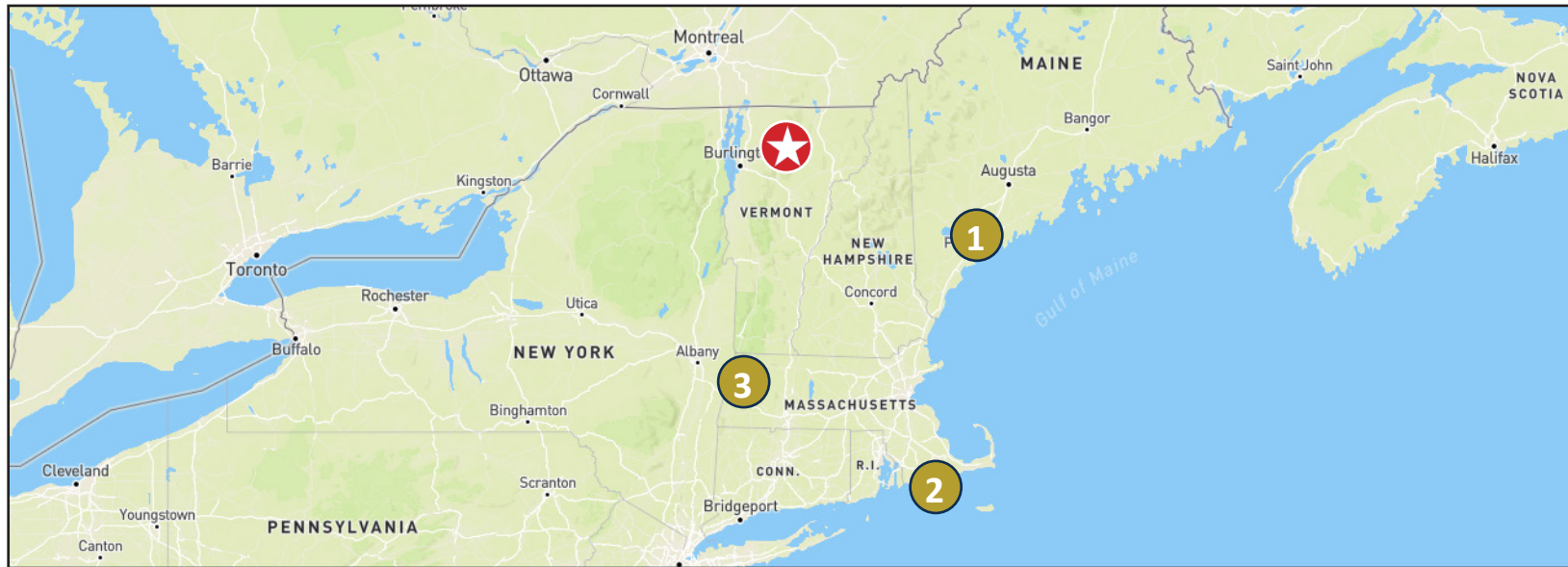
COMPETITIVE SET



Property	Green Mountain Inn	Trapp Family Lodge	Topnotch Resort & Spa	Stoweflake Mountain Resort & Spa
Address	18 Main Street	700 Trapp Hill Road	4000 Mountain Road	1746 Mountain Road
Year Opened	1833/1893	1942/1983	1953	1963/1998
# Of Rooms	103	96	89	117
Property Size (Acres)	±5.1 Acres	±2,500 Acres	±120 Acres	±37 Acres
Distance to Subject Property	-	4.6 Miles	4.3 Miles	1.8 Miles
Distance to Ski Slopes	7.5 Miles	7.6 Miles	3.8 Miles	5.5 Miles
Amenities: Outdoor Garden	X	X	X	X
Indoor Pool	-	X	X	X
Outdoor Pool	Year-round	Seasonal	Year-round	Seasonal
Fitness Center	X	X	X	X
Restaurant	2	3	2	2
Bar	X	X	X	X
Tennis Courts	-	Outdoor	Outdoor & Enclosed	Outdoor
Game Room	X	-	X	X
Massage / Spa	X	-	X	X
Salon	-	-	X	X
Golf	-	-	-	9-hole executive
Equestrian Center	-	-	X	-
Ski Equipment Rental	-	-	On-site	-
Cross-Country Skiing	-	X	-	X
Brewery	-	X	-	X
Banquet / Meeting Space	1,900 SF	6,000 SF	9,000 SF	14,300 SF
Mountain Shuttle	X	-	-	-

SALES COMPS

SALE COMPS



Property	Green Mountain Inn (Subject Property)	Hilton Garden Inn Freeport Downtown	Harbor View Hotel	The Cranwell Resort
Address	18 Main Street Stowe, VT	5 Park Street Freeport, ME	131 N Water Street Edgartown, MA	55 Lee Road Lenox, MA
Year Built	1833	1900	1891	-
Sale Price	\$23,000,000	\$20,500,000	\$30,000,000	\$22,000,000
# of Units	103	99	130	105
Price/Unit	\$223,301	\$207,071	\$230,769	\$209,524
Sale Date	-	2/27/2018	1/12/2018	1/31/2017
Notes	-	Property is undergoing a major renovation/redevelopment	New amenities and activities are being added to the facility	Property is undergoing an \$80million renovation

FINANCIAL OVERVIEW

INCOME & EXPENSES

***PLEASE SIGN CONFIDENTIALITY AGREEMENT LOCATED ON
THE LAST PAGE OF THIS OFFERING MEMORANDUM
OR
ONLINE AT WWW.BULLREALTY.COM***

HISTORIC OPERATING EXPENSES

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TEAM PROFILES



TOM FRENCH

President, Hospitality Group
TFrench@BullRealty.com
404-876-1640 x 147

Tom French joined Bull Realty with more than 20 years of successful experience in the hospitality industry. As President of the Hospitality Group, Tom specializes in hotel ownership, development, renovation and management. Mr. French focuses on single asset and portfolio sales.

During his professional career, Tom has served in a number of roles within the hotel and customer service sectors. With concentrations on finance, market analysis and investment, he has assisted in the closing in excess of \$200 million in hotel transactions.

Tom earned his BA in Hotel Restaurant and Institutional Management from Michigan State University. He continues his education with CCIM and other industry affiliations.

Tom spends his time with his wife and 6 children at their home in Dawsonville, Georgia. He is very active in their lives and interests as well as his church. Tom is also on the board of several non-profit organizations, active in Rotary and is an avid lifetime supporter of Boy Scouts. Tom enjoys reading, traveling, hiking and backpacking and whitewater rafting.



COLE SPAIN

V.P. Hospitality Group
Cole@BullRealty.com
404-876-1640 x 132

Cole Spain and his team specialize in assisting clients in the disposition and acquisition of hotels, resorts and casinos in North America and the Caribbean. He leverages off Bull Realty's technology, digital resources and marketing tools to counsel his clients with the highest levels of professionalism and integrity. His prior experience includes multi-tenant retail and single tenant net lease investment properties as well tenant representation and hospitality lending.

Cole graduated Cum Laude from Ole Miss with a Bachelor's in Business Administration in both Real Estate and Managerial Finance. He is also certified through Cornell University in Hotel Real Estate Investments and Asset Management. Cole's real estate background includes positions with Randall Commercial Group, Savills Studley, and Access Point Financial. His personal interests include golf and spending time with family and friends



MICHAEL SALLOWAY

V.P. Hospitality Group
MSalloway@BullRealty.com
404-876-1640 x 148

Michael's core practice is the acquisition and disposition of hotel, resort and casino properties. He concentrates on hospitality properties throughout the U.S. and southeast. Michael focuses on both single asset and portfolio sales. He utilizes the latest technology and digital resources to provide the highest levels of professionalism and integrity to all his clients.

Michael leverages off the proven commercial real estate marketing and 20 years of industry experience from his Bull Realty team.

Michael is originally from Alabama where he attended the University of Alabama. He received a Certification in Hotel Real Estate Investments and Asset Management from Cornell University.

In his free time he enjoys spending time with his wife and child, playing tennis and wake boarding.

TEAM PROFILES



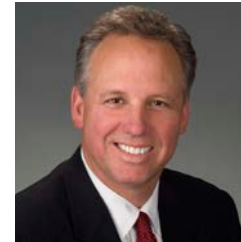
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Michael Bull
Broker



Carine Davis
Marketing



Randee Comstock
Marketing



Scott Jackson
Analyst

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated and Stowe Area Realty ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as Green Mountain Inn - 18 Main Street, Stowe, Vermont 05672. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers,

the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Vermont.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Ken Libby
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License # 081.0002943

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