

Stalking Horse Bid Set as Green Mountain College Campus Goes to Auction

CENTRAL ISLIP, N.Y., July 8, 2020 (SEND2PRESS NEWSWIRE) – Maltz Auctions, a premier full-service auction company serving the Continental United States and Caribbean, announced it has a well-qualified, interested party who placed a \$3m stalking horse bid for the idyllic 155-acre Green Mountain College Campus, anchoring Main Street, in the Historic downtown of Poultney, Vermont, which was previously listed at \$23m.



GREEN MOUNTAIN CAMPUS AUCTION

Send2Press® Newswire

“This quintessential New England campus had been the home of Green Mountain College, a private 4-year liberal arts school focused on environmental, social, and economic sustainability, which unfortunately closed at the end of 2019,” stated Keith Lowey of Verdolino & Lowey, the Chief Restructuring Officer for Green Mountain College. “It’s truly a turn-key opportunity for the right buyer as it is comprised of classic New England dormitory buildings, classrooms, administrative offices, lecture halls, cafeteria, student center, community space, library building, athletic facilities-including fields, gymnasium, pool, and more, a 400-seat theater/auditorium, fine arts studios and galleries, a working farm, guest residences and a

campus-wide wood-fueled biomass (carbon neutral) heating system.” Lowey then added, “In 2016 the property was appraised at \$20m. There are also favorable financing options available for qualified buyers with \$3.2m being the next bid increment accepted.”

Maltz Auction’s CEO, Richard Maltz shared, “We are pleased there was great interest in this property as it represents an exceptionally rare opportunity to acquire an environmentally sustainable, green campus that is superbly located and beautifully maintained in a single transaction. The party who placed the \$3m stalking horse bid understands that there is incredible reuse or redevelopment potential- and great value.”

The Green Mountain Campus is in southern Vermont’s beautiful lakes region, with the Adirondack Mountains to the west and the Green Mountains to the east. The 155-acre campus situated on the New York-Vermont border features classic red-brick and slate roof buildings, athletic fields, a working farm, hiking and bike trails, and much more.

The property sits at the intersection of College Street and Main Street in the heart of Poultney, a vibrant and quaint New England village of 3,400 residents, which has been recognized, along with 22 others in Vermont, as a historic downtown. Poultney is home to an extensive bike trail network as well as to Lake St. Catherine and Lake St. Catherine State Park, a 117-acre destination park, campground and nature center. Lake Bomoseen State Park is less than a 15-minute ride north of Poultney. Both the Killington and Okemo ski areas are less than an hour away.

The town of Poultney is located ‘in the middle of everywhere’, bordered by Ira & Middletown Springs to the east, Fair Haven and Castleton to the north, Hampton (NY) to the west, and Wells to the south. Poultney is approximately 80 miles southwest of Vermont’s capital city (Montpelier), 70 miles south of Vermont’s largest city (Burlington) and 65 miles west of the Vermont/New Hampshire border in White River Junction. Poultney is also proximate to Saratoga Springs (50 miles southwest of Poultney) and Albany (70 miles southwest of Poultney) in New York state.

In addition, great shopping, year-round recreational activities, skiing destinations (including Vermont’s premier ski resort, Killington Mountain) and college towns including Burlington (VT), Bennington (VT), Middlebury (VT) and Queensbury (NY) are located nearby.

The closest city to Poultney is Rutland, Vermont, which is the largest town in Vermont after Burlington and South Burlington. The city of Rutland is located approximately 20 miles northeast of Poultney, or a 25-30-minute drive via Route 30 & Route 4. Rutland offers the Rutland Regional Medical Center as well as an eclectic mix of shopping, restaurants, bars, cafés as well as cultural and entertainment venues and attractions. The state of Vermont, known as the Green Mountain state, ranks as the healthiest and best-educated state in the country.

Here are a few regional websites of interest:

- thinkvermont.com
- https://www.poultney.vt.gov/index.asp?SEC=F1CC8479-70D1-4C37-80DB-68ACCDACD780&Type=B_BASIC
- <https://www.rrmc.org/>
- <https://rutlandvermont.com/>

PROPERTY OVERVIEW

One Brennan Circle, Poultney, Rutland County, VT 05764

- Previously listed at \$23m
- Appraised at \$20m in 2016
- Primary Frontage: College Street
- Access:

From the East: Main Street

From the North & South: College Street

- 155 acres
- 22 BUILDINGS
 - Year Built: Ranging between 1855-1969, with most improvements being constructed either circa 1900 or between 1940-1960. Six structures have undergone complete renovations, while the remainder have been periodically repaired and maintained.
 - 7 dormitory buildings, 3 single family homes with multiple uses, 3 mixed-use buildings, 3 administrative buildings, 2 arts buildings/galleries, 1 library (3-stories + mezzanine & lower level), 1 gymnasium/fieldhouse, 1 biomass plant/maintenance shop and 1 barn
 - 447,253 Gross Square Feet
 - 654 BEDS (existing configuration)
 - 33 CLASSROOMS/LECTURE HALLS/LABS (existing configuration)
 - 400 SEAT AUDITORIUM
 - ATHLETIC FACILITIES
 - FULLY FURNISHED
 - CARBON NEUTRAL
 - AMPLE paved and unpaved surface parking
 - PARKING
- Utilities: Water & Sewer: Village of Poultney
- Electricity: Green Mountain Power Corporation / Tunbridge Solar
- Gas: Suburban Propane

- Heat: In 2010, the school constructed a wood-fueled biomass heating system which supplies steam heat to the on-campus improvements (i.e. not including the four off-site structures) at a reported cost of \$5.5 million. The plant burns +/- 4,000-5,000 tons of locally harvested woodchips each year as the primary fuel and provides 85% of the school's heat. The biomass plant was designed as a cogeneration plant (heat and electricity and with some minor modifications it could be reconfigured to produce electricity and heat. In shoulder seasons (April through mid-June and September through October) and summer months, the biomass plant is taken offline and the campus utilizes two (2) oil boilers as heating source as needed.
- Broadband: The school formerly had broadband capacity of 500Mbps
- AT&T Cell Tower on campus- Lease Generates \$963/Month
- Bentley House Lease (Partial Space) to The Nature Conservancy Generates \$1,803/Month
- Summary of individual building specifications (HVAC, foundations, roofs, building conditions, etc.) are available upon request.

ACCESSIBILITY

Major metros in the northeast – Albany, Boston, New York, and Montreal – are all within reach of the campus by car, bus, airplane and train. International access is available through these hubs, particularly Boston's Logan International Airport (BOS). Rutland Southern Vermont Regional Airport (RUT), a full-service modern airport providing regional service, is just 25 miles east of the campus. The airport offers three (3) round-trip commercial flights per day to/from Logan International Airport in Boston, Massachusetts. Two Amtrak passenger trains, the Ethan Allen Express and the Adirondack, offer daily service to the Poultney area. Two Amtrak stations are located just 15 minutes in either direction of the campus. Amtrak's service originates at Penn Station in Manhattan and travels north providing the Lakes Region with tremendous access to the population of New York City and the surrounding communities in downstate New York.

PROCESS & PRICING

The Green Mountain Campus is offered on an "as-is" basis and Maltz has received a stalking horse bid of \$3m. Upon receipt of a signed confidentiality agreement, qualified investors will be provided with access to the offering memorandum and due diligence materials. Only Qualified Bidders, as defined in the terms and conditions of sale are qualified to participate.

For more information on the property and to sign the Confidentiality Agreement, please visit <http://www.maltzauctions.com/> – <https://bit.ly/31wvZzj>.

Viewings: Available by appointment upon request.

Auction Date & Time: Tuesday, August 18, 2020 at 1:00 p.m. Registration commences at 11:30 am.

Auction Location: On location at Green Mountain College. Online bidding available with pre-registration by August 13, 2020.**Terms & Conditions of Sale:** Sold free & clear of all monetary liens. The Seller has received and accepted a \$3,000,000 offer subject to higher bids at the auction with the next bid to be in the minimum amount of \$3,200,000. In order to register to bid, all prospective bidders must present a cashier's check in the amount of \$320,000 payable to "Maltz Auctions." Subject to sale prior to auction as pre-auction offers will be considered. Please download the complete Terms & Conditions of Sale.

Buyer's Premium: A seven (7%) percent Buyer's Premium will be added to the Successful Bidder's high bid to determine the contract price to be paid by the Successful Bidder.

Broker Participation: A two (2%) percent commission will be paid to any properly licensed Buyer Broker who registers a Successful Buyer in accordance with the Buyer Broker guidelines. Please download the Broker Participation Form for details.

Verdolino & Lowey, P.C., Chief Restructuring Officer

Maltz Auctions, Marketing Agent: Phone: (516) 349-7022

Tyler B. Hirchak, Licensed VT Auctioneer # 00570002420

MSI Realty, Licensed VT Broker # 0810134047

The Real Property is being sold "**AS IS**" "**WHERE IS**", "**WITH ALL FAULTS**", without any representations, covenants, guarantees or warranties of any kind or nature, and free and clear of any liens, claims, or encumbrances of whatever kind or nature, with such liens, if any, to attach to the proceeds of sale in such order and priority as they existed immediately prior to the Closing, and the sale of the Real Property is subject to, among other things (a) any state of facts that an accurate survey may show; (b) any covenants, restrictions and easements of record; (c) any state of facts a physical inspection may show; (d) any building or zoning ordinances or other applicable municipal regulations and violations thereof; and (e) environmental conditions. By delivering their respective Deposits, all Bidders acknowledge that they have had the opportunity to review and inspect the Real Property, the state of title thereof and laws, rules and regulations applicable thereto, and will rely solely thereon and on their own independent investigations and inspections of the Real Property in making their bids. Neither Maltz, Hirchak, MSI, the Seller nor any of their collective representatives makes any representations or warranties with respect to the permissible uses of the Real Property including, but not limited to, the zoning of the Real Property. All Bidders acknowledge that they have conducted their own due diligence in connection with the Real Property and are not relying on any information provided by Maltz, Hirchak, MSI, the Seller, or their professionals. The Real Property will be sold subject to any and all violations or conditions requiring corrective action. The information

contained herein was derived from sources deemed reliable but is not guaranteed. Most of the information provided has been obtained from third party sources and has not been independently verified. It is the responsibility of the Buyer to determine the accuracy of all components of the sale and Property. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries, and due diligence concerning the Property, including without limitation, environmental and physical condition of the Property. All prospective bidders are urged to conduct their own due diligence prior to participating in the Public Auction. Bid rigging is illegal and suspected violations will be reported to the Department of Justice for investigation and prosecution.

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*PHOTO link for media:

<https://www.Send2Press.com/300dpi/20-0708s2p-green-mountain-auction-300dpi.jpg>

*Photo caption: Green Mountain Campus Auction.