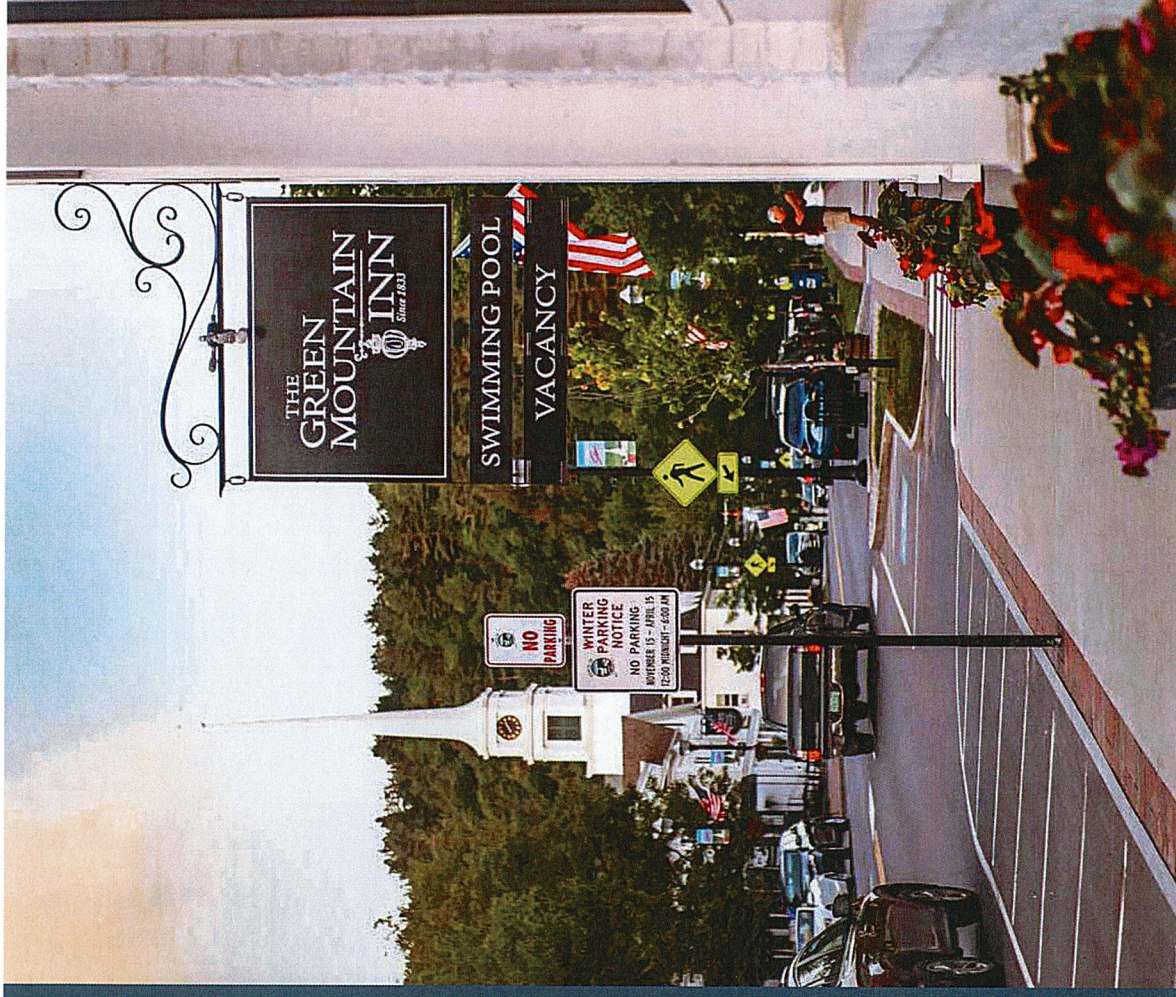


Green Mountain Inn, Stowe





Content overview

Green Mountain Inn

Craft Beer Economy

Stowe Village

Stowe Mountain Redevelopment

Real Estate Sales

Vail Impact

Green Mountain Inn

Commercial Status: Population growth, in addition to increased visitor days, has increased retail and restaurant traffic and entertainment demands, creating greater revenue in those segments.

Visibility:
Excellent

Closest Major Intersection:
Mountain Road
& Main Street

Access:
Excellent

Ownership:
Ampersand
Properties LLC

Site: Better
than similar
properties

GREEN MOUNTAIN INN

Summary

The **Green Mountain Inn** is an historic hotel originally built in 1833 and opened as a hotel in 1850. Over the years it has been expanded and improved. Today it houses one hundred and one guest rooms, suites and apartments. In addition there is one large two-bedroom condominium, with a connected efficiency unit, within walking distance of the hotel. These two units are in the rental inventory. In all the property encompasses **fifteen buildings**.

The **Main Inn** building is the original building, fronting on Main Street, in downtown Stowe. This building has twenty-three guest rooms on the upper two floors. The main floor has the reception and common areas, including a living room, library and enclosed porch, as well as a retail store focused on guest amenities. One of two restaurants is on this level. This restaurant seats approximately sixty-six people and is used for breakfast, functions and special events such as Thanksgiving and New Year's Eve dinners. In addition, there is a meeting room and small bar with a separate outside entrance. There is a full kitchen that services the dining room and function room. This building is serviced by an elevator. The balance of this space is administrative offices.

On the lower level is the **Whip Bar and Grill**. This is a one hundred and twenty-one seat full-service restaurant and bar. In addition, there is a forty-eight seat patio. The patio is covered and heated and is open from April until October of each year. There is a full kitchen with an open cooking line that services this restaurant. The balance of the space on this level is administrative offices and back of the house spaces.

Connected to the Main Inn by a second story bridge is the **Depot Building**. This building houses eighteen hotel rooms on the second level. On the street level and lower level are thirteen thousand square feet of retail space. This building fronts on Main Street and is also an historic building dating back to 1897. Connected to the Main Inn in the other direction is the **Annex Building**. This building has fourteen guest rooms all exiting directly to the outside. This building was originally a free standing motel addition to the inn. It was built in the 1970's.

The next building is the **Club House**. On the second level are eight luxury guest rooms. On the first level are two one-bedroom apartments with full kitchens. The balance of the first floor is a complete health club. The club has a weight and aerobic exercise room, a sauna, large spa, one couples massage room and men's and women's locker rooms. The Club House was built in 1984.

The **pool connector building** connects the Club House to the outside pool area. Outside there is a **swimming pool, large in-ground spa, firepit and games area**. In addition there is a **pool bar**. The pool, firepit and spa are open year-round. The pool bar is open seasonally. Adjacent to this facility and close to the /hip patio, is a second stone fire pit.

The **Mill House** is a separate building at the back of the main parking lot and has eight luxury rooms. The Mill House was built in 1997.

GREEN MOUNTAIN INN

Summary (continued)

The **Mansfield House** is a three-level building with four one and two bedroom apartments on the ground level. These apartments have full kitchens. On the upper two levels are twenty-two luxury guest rooms, suites and family rooms. There is a large lobby with fireplace, bathroom and small bar area on the main level. This building was constructed in 2000. Outside the Mansfield House is a garden area with a year round fire pit and ceremony site.

Beyond the Mansfield House are the **Depot Street Townhouses**. The inn owns a two bedroom unit with a separate efficiency apartment. In addition, we typically have from one to three units owned by others, in our rental pool. We keep fifty percent of the gross income from these units.

Located across Depot Street but adjacent to the Main Inn is the **Sanborn House**. This village house has two multi-level apartments on the second and third floors. One has two bedrooms and one has one bedroom. Both have full kitchens. On the main level is a one thousand square foot retail space.

Support buildings at the hotel include a **laundry building** with full facilities to do all of the inn's laundry. Housekeeping and maintenance offices are located here as well as a two bedroom staff apartment on the second level. A small **game room** is located between the Club House and Mill House. A **ski and bike storage building** for guest use is located behind the Mansfield House. There is also a **storage building** behind the Mansfield House that hides the cooling tower for that building.

The Green Mountain Inn leases a small two-story building located next to the laundry building. This building houses our massage center known as **Stowe Village Massage**. There are six massage rooms, two bathrooms, one with a shower, and a staff area. There are three years left on the lease.

The hotel is situated on **4.84 acres**. In addition, there is a **.24 acre undeveloped lot** across Depot Street that is part of the hotel property. There is potential for a small expansion on this lot. Expansion would likely be retail space on the first floor and hotel rooms or suites above. Given the size of the lot additional rooms would probably be limited to around six or so. There is also the possibility to add more rooms by removing the existing game room and replacing it with a new, larger, multi-story structure. The Sanborn House is located on a separate .26 acre parcel of land making the total hotel property 5.34 acres. In addition to the hotel property in Stowe, the inn owns a two-building complex used for staff housing known as the **Crimson King**. This property is located in the neighboring town of Morrisville and was previously operated as a small motel. There are four motel rooms, two efficiencies and a main house with three bedrooms. Staff pays a weekly rental fee that is deducted from their pay. The staff housing buildings are situated on a two-acre parcel.

Green Mountain Inn Buildings

101,014 total square feet

Main Building

2 restaurants
23 guest rooms
Offices
Lobbies, living rooms, etc.
22,255 square feet

Club House

10 guest rooms incl. 8 Deluxe rooms + two 1-BR apts w/ full kitchens
Spa incl. sauna, jacuzzi, aerobic, weight training & massage room
6,733 square feet

Depot Building

17 guest rooms
13,500 gross square feet of retail space
20,481 square feet

Mansfield House

22 luxury guest rooms, suites and family rooms
4 large apartments/guest rooms
26,911 square feet

Sanborn House

2 apartments/ guest rooms
1000 square feet retail
3,539 square feet

Mill House

8 Luxury guest rooms
4,290 square feet

Annex

15 guest rooms
5,037 square feet

Pool Connector Building

Building connects the spa and outdoor pool area
514 square feet

Laundry Building

Hotel laundry facility
2 bedroom staff apartment
Maintenance & housekeeping offices
Storage
2,929 square feet

Ski and Bike Storage Building

432 square feet

Storage and Cooling Tower Building

288 square feet

Game Room

512 square feet

Crimson King: 47 Vanesse Road, Morrisville

4 motel units with private baths
Staff Housing
1,193 square feet

Crimson King: 47 Vanesse Road, Morrisville

2 efficiency units and main house with three bedrooms
Staff Housing
2,468 square feet

Green Mountain Inn Amenities

Dining Room

66 seat dining room serving full breakfast; functions, holiday dinners and special events

Full-Service Restaurant

121 seat full service restaurant and bar with a 48 seat covered, heated patio

Massage Center

Massage Center with 7 treatment rooms

Event Hall

Function room with a bar and full service dining available

Outdoor Pool, Hot Tub & Fire Pits

Outdoor swimming pool with seasonal pool bar, outdoor hot tub, 3 fire pits

Bike & Ski Storage

Bike and ski storage building with bike wash station

Game Room

Ping pong table, board games, etc.

Gym & Spa

Indoor exercise/spa with aerobic and weight training equipment, indoor hot tub, sauna

Gift Shop

Gift Shop/ retail sales of to-go food and beverage

Attached Retail Options

Bookstore, Country Store, café and bakery and clothing store

Green Mountain Inn Room Configuration

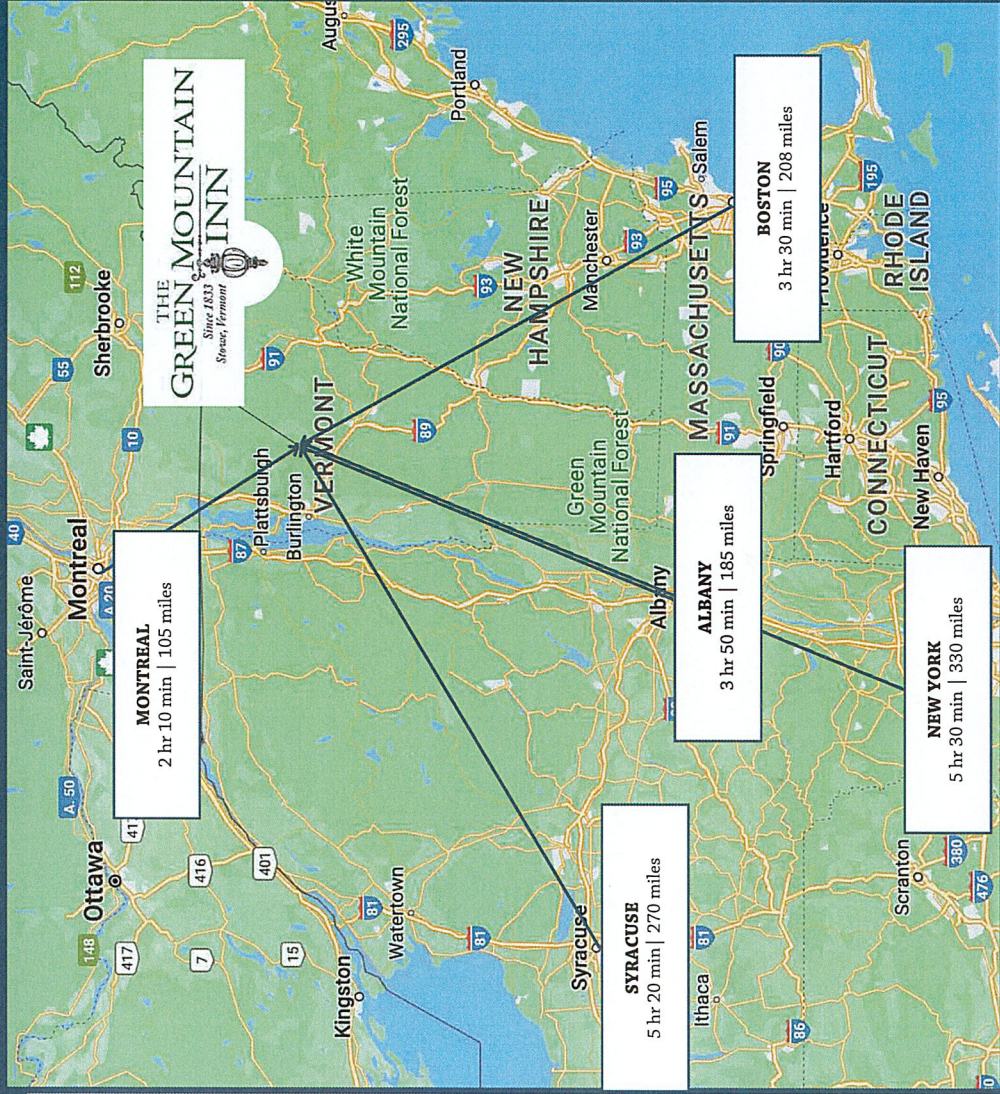
Room Type	# of Rooms
1 Queen Bed	27
1 King Bed	28
2 Queen Beds	17
2 Double Beds	2
2 Twin Beds	1
1 Double Bed	3
1 Bedroom Apartment	5
2 Bedroom Apartment	3

Room Type	# of Rooms
2 Bedroom Condominium	1
Efficiency Condo Condominium	1
1 Queen and 1 Double	1
1 Queen Suite, Pull Out Couch	1
1 Queen and 2 Doubles	1
1 King and 2 Twins	6
King Suite	6
Total Rooms	103

Green Mountain Inn Capital Investments

2019	2020	2021	2022	2023	2024	2025
- Recarpet all guest rooms - Rebuild front of Main Inn and Depot building, remove walls, new pavers - add heat pump & replace windows in MS DR - raise floors in 2 levels to eliminate ramps in MS DR - Renovate/reorganize Main Entrance lobby etc - Build retail store area - Air condition living room & lobby	- Redo entire front façade of inn including lighting - Enclose both levels of main porch on Main Street, add windows, create new sitting area - Add new windows in Main Street dining room - Add heat pump by window in 18 Main - Raise floors in 2 levels to eliminate ramps in 18 Main - Replace hot water tanks in Club House	- Rebuilt steps at Mansfield House with granite and new railings - Added 20 new cameras to cover all exterior areas; retail space and patio - Replace 8 fiberglass showers with custom tile - Replace all old floors with cherry, add new area carpets - Level existing floor to eliminate 2 ramps, build new coat closet, add air conditioning	- New roof on Sanborn House, Pool Connector, Depot - Built new, permanent air lock entry in back of hotel - Replaced boiler in laundry building - Replaced ~24 mattresses - Parking lot maintenance, restriping - Added new propane unit to heat pool/spa - Upgrade HVAC in Village Room - Rebuilt Efficiency #2 at Crimson	- Replaced all remaining Mansfield House room heat pumps - 22 standard rooms - Replaced Whip central roof top HVAC unit - Repave/restriped Main Inn parking - Site work/excavation for watering system and generator - Removed chimney on Main building and reroof - Replaced couches per schedule	- Create new luxury room in 816 lower level - Changed all room door locks to Kaba digital - Replace both boilers in Sanborn House; move hot water heaters to boiler room - Replace handicapped lift to pool - Continue exterior painting, railing projects - Added property wide automatic 3 phase diesel generator	- Replaster pool and outside jacuzzi - Rebuild sidewalks if from of Club, Mill House, apartments and massage - Replaced fireplaces with electric - 8 Mill House, 409 and 410, Whip, LVR Landscaping - New pool cover and automatic chemical feeder - Replace compressor for 18 Main air conditioning system

Green Mountain Inn Regional Access



Green Mountain Inn Location

DOWNTOWN STOWE

0 min | 0 miles

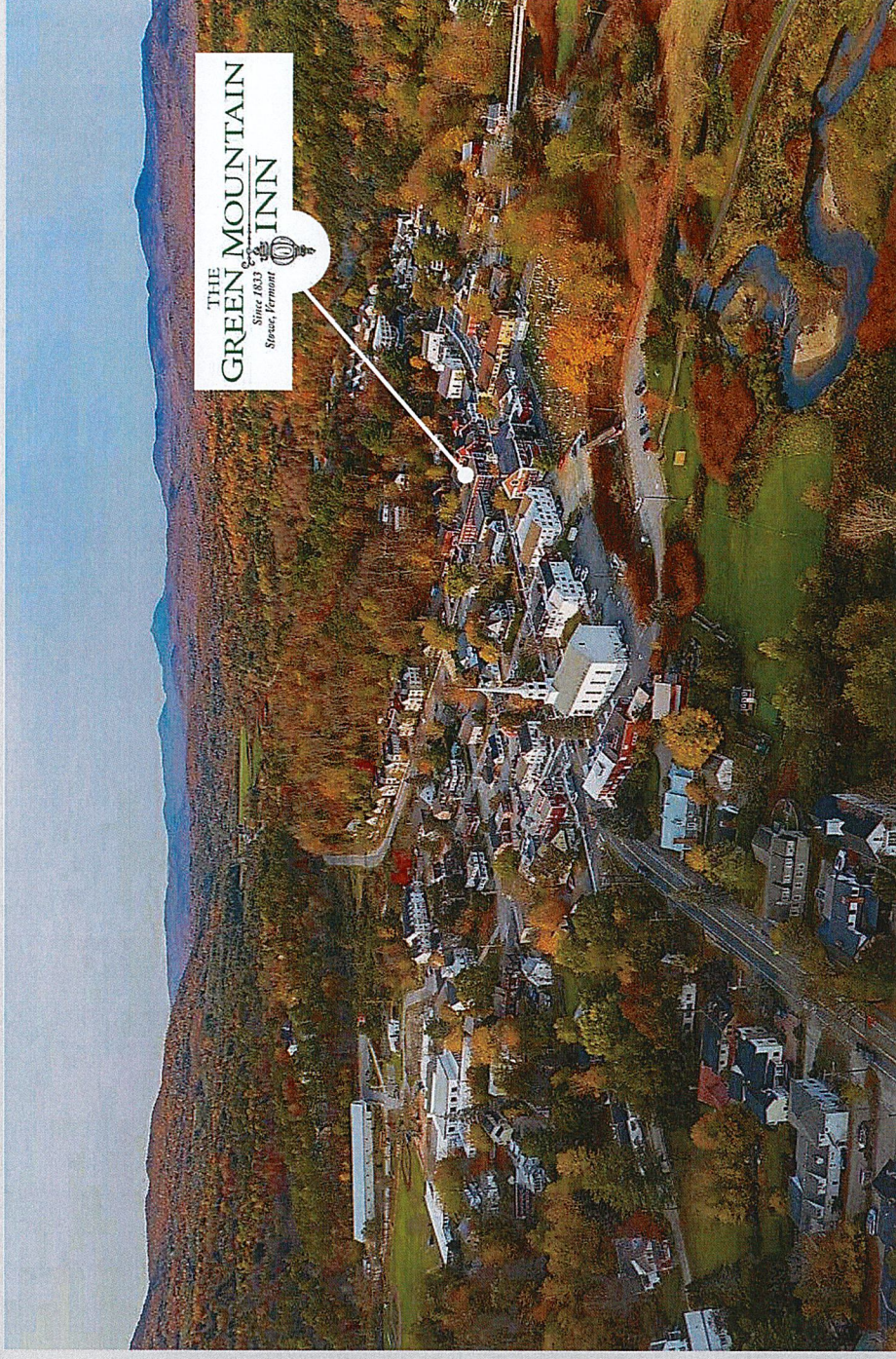
STOWE MOUNTAIN RESORT

11 min | 5.8 miles

CRIMSON KING

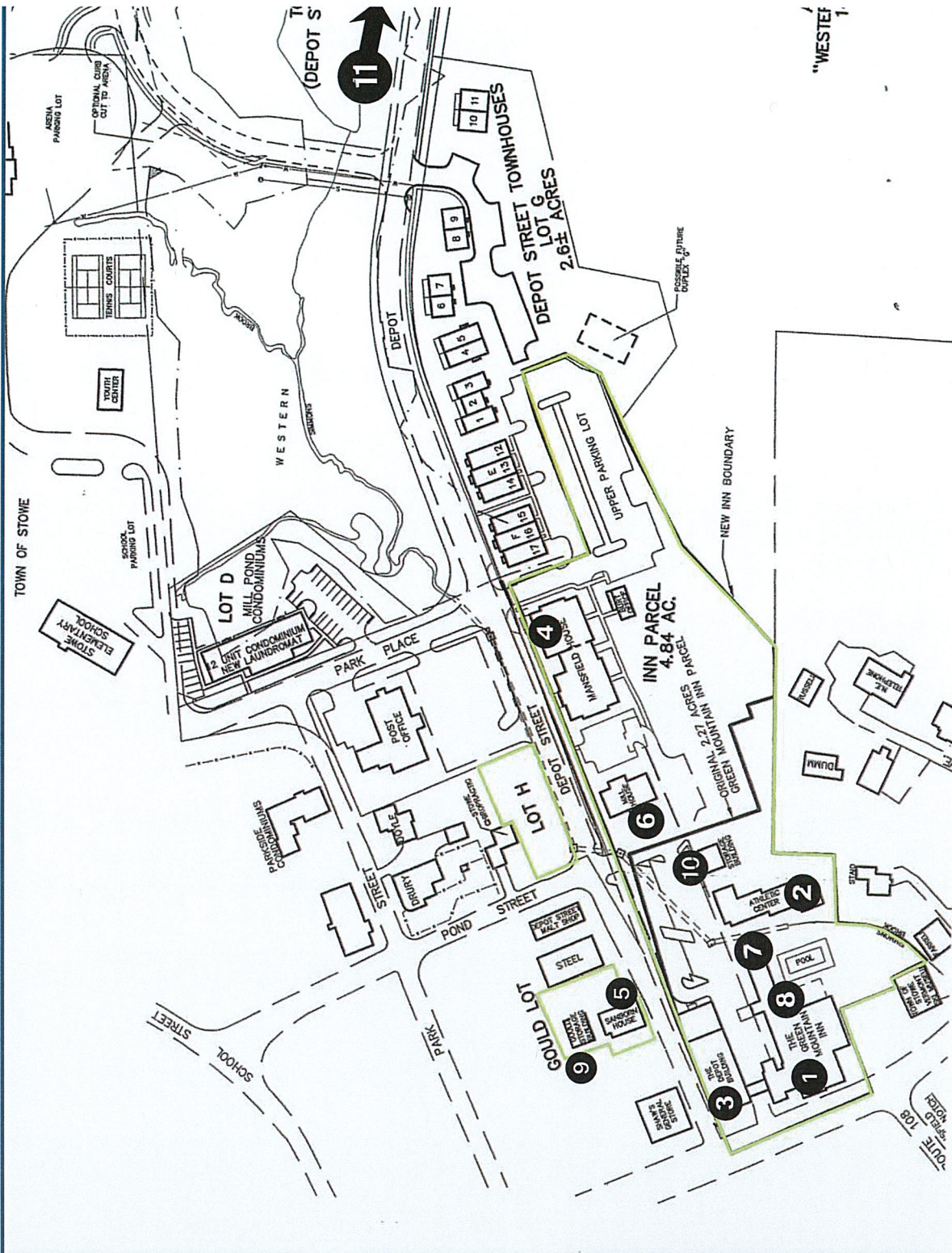
STAFF HOUSING

8 min | 4.3 miles

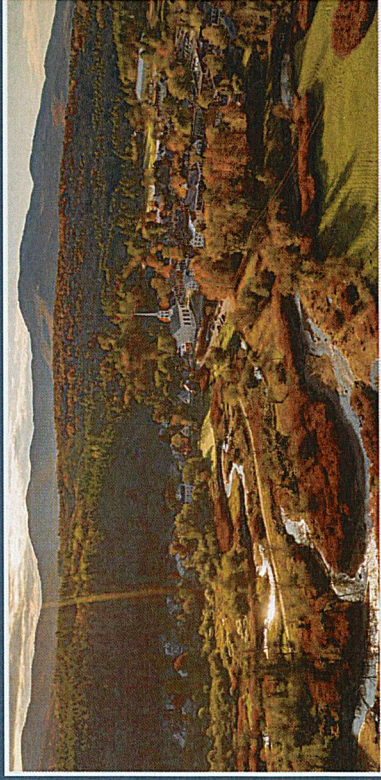


Green Mountain Inn Site Plan

- | | |
|----|---------------------------------------|
| 1 | MAIN BUILDING |
| 2 | CLUB HOUSE |
| 3 | DEPOT BUILDING |
| 4 | MANSEFIELD HOUSE |
| 5 | SANBORN HOUSE |
| 6 | MILL HOUSE |
| 7 | ANNEX |
| 8 | POOL CONNECTOR BUILDING |
| 9 | LAUNDRY BUILDING |
| 10 | GAME ROOM |
| 11 | CRIMSON KING
Located in Morristown |



Town of Stowe



Stowe's longstanding name recognition, history and quintessential New England village continue to be major marketing assets. Stowe continues to be the leading destination in tourism, driving local and state economy.

64% Average Winter Occupancy *data from Stowe Area Association

Stowe Village has reported a consistent boost in occupancy rates, attributed both to the "Vail Effect" and to a general increase in the popularity of outdoor recreation, outdoor hobbies and destinations with many natural amenities in the post-COVID world.

"Power of the Influencer"

Instagram and TikTok power users have inspired others to consider Stowe for their vacations, as well as a growth in Stowe's niche pop culture imprint, as evidenced by the filming of Bravo reality show "**Winter House**" in town for two seasons before it decamped to Steamboat Springs, Colo.

Transportation Upgrades

Additional public projects include completion of **construction of a highway bypass** to access transportation routes to the Northeast Kingdom attractions, completed repaving of the Mountain Road, a new recreation path on Route 100 north, and the constant local development of more mountain bike trails, adding to Stowe's claim to the title of mountain bike capital of the East.

Town of Stowe

Meal & Room Statistics Report

State of Vermont Department of Taxes

Meals, Rooms, and Alcohol Receipts for
2024



\$ 99,420,890
Rooms Revenue
#1 in the State

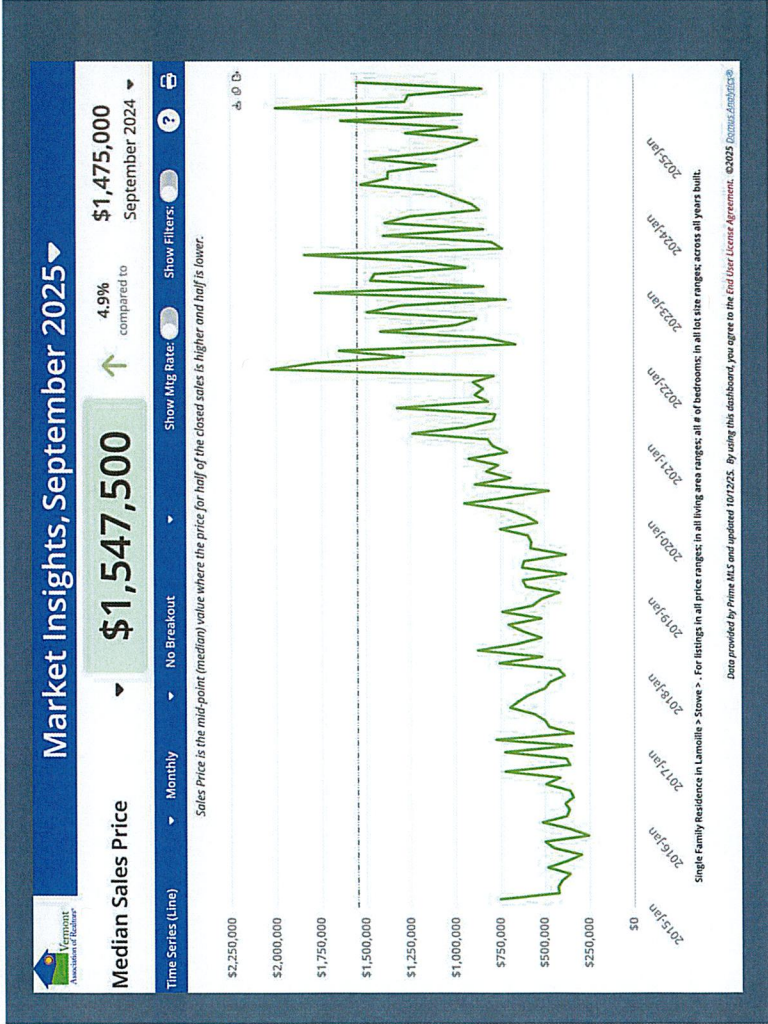
\$ 24,621,413
Alcohol Revenue
#2 in the State (after Burlington)

\$ 74,127,029
Meals Revenue
#3 in the State (after Burlington, South
Burlington)

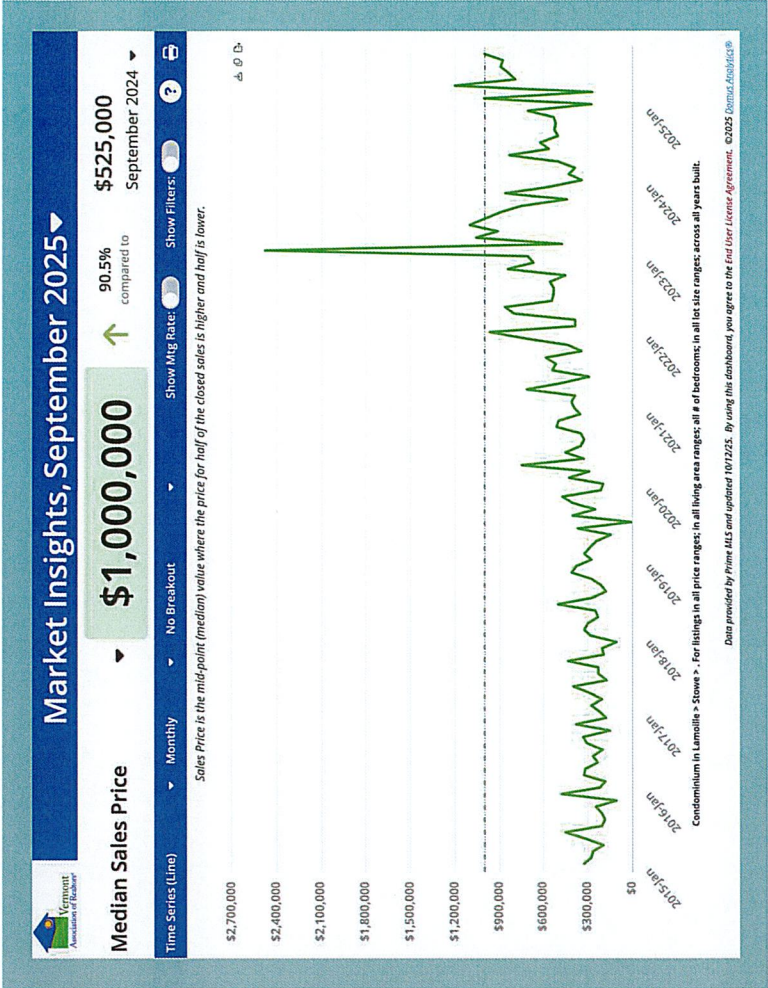
Stowe Real Estate Sales

After the Vail announcement, real estate activity picked up significantly as condominium sales jumped **58%**. Median prices continue to rise, driven by **strong buyer demand** and low inventory. Stowe has 1,054 primary residences out of 4,100 properties in town.

Single Family Homes



Condominiums



Craft Beer

Craft Beer is one of the largest driver in the state's \$4 billion tourism industry, estimated to contribute \$377 million to the state's economy. The Vermont Brewers Association attributes the state's craft beer market to the creation of 2,764 jobs.

77

Craft Breweries
In Vermont.
*per 100,000
21+ Adults

460

Million Economic
Impact (Ranks
#38 in the Nation)
> \$917 Impact per
Capita (Ranks #1
in the Nation)

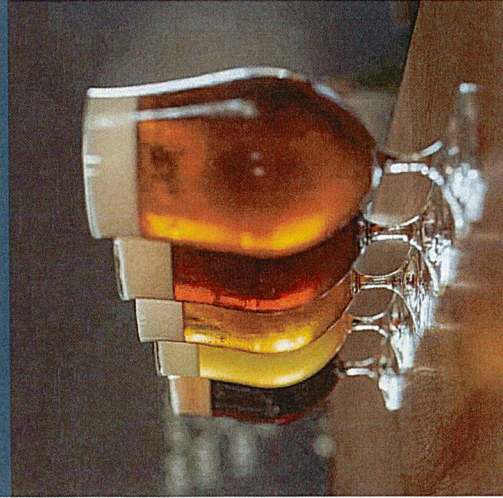
Hotels are seeing an uptick in visitors who are coming for beer tours during off-season due to Stowe Brewers Festival and Beer Vacations.

This is enhanced by booming mountain biking events and enthusiasts.

Vermont has **more breweries per capita** than any other state in the US and many of the best located are in the Stowe and Lamoille County area.

- The Alchemist, maker of perennial award-winning Heady Topper
- von Trapp Brewing
- Rock Art Brewery
- Lost Nation Brewery
- Idyltyme Brewing Company

The Alchemist (located a mile from hotel) averages 1,200 visitors a day during ski and foliage season.



Stowe Mountain Redevelopment - Spruce Peak

The property was purchased for redevelopment due to the scope and magnitude of the investment AIG made in the Stowe Mountain Resort, Vermont's premier mountain destination and the Stowe region's economic engine.

Stowe Mountain Resort completed the initial \$500 million development at **Spruce Peak** - a master-planned alpine community built next to Stowe's current centerpiece, Mt. Mansfield. The project incorporates a total of 8 6-story buildings and a wide range of features and amenities, including a new alpine village, a base lodge, a Bob Cupp-designed golf course and The Stowe Mountain Lodge, a luxury 139-room hotel managed by Destination Hotels & Resorts.

Approximately 85% of the 150 planned condominiums were initially sold at upwards of \$1,000 per square foot. Additionally, **ALL** of the 17 Spruce Peak mountain cabins have been sold for an average price of approximately \$2 million.

One Spruce Peak, a \$100 million for-sale residential condominium featuring 27 ultra-luxury slopeside units, is completed. **The Treehouse Development** of 48 luxury 2,3 and 4 bedroom modern alpine residences, is also complete.

Since the 2016 season, AIG has completed its \$200 million next phase of development of Stowe Mountain Resort, including construction of the new **Adventure Center and Club Residences**, expansion of its food and beverage operations, addition of **mountain biking trails** with chair lift access, a **zip line canopy tour**, new development of an **ice skating rink** and an **underground parking facility** and **renovation of all gondolas**.

The recently constructed 19-unit **club residences**, priced at \$42 million, sold out in six weeks, in the latest addition to Spruce Peak at Stowe. The luxury condominiums range in size from two to five bedrooms, 1,300 to 3,600 square feet, priced from \$1.1 million to \$4 million.

Vail Impact

Vail Resorts has brought sophisticated and established marketing effort to Stowe.

Lower Price

...of the Vail Epic Pass creates demand for the Stowe Lodging Market as more skiers will seek to stay overnight rather than day trip from Boston and other New England cities.



Higher Volume

...increased annual number visitors to Stowe. According to Vail:

- Approximately 70%-80% of destination guests that lapse still take a ski vacation and are driven by "sampling" new experiences.
- By the third season after purchasing the Vail Epic Pass, 41% of purchasers average over 6 Vail managed property visits per year.
- Pass sales in Northeast have **grown over 50%** since Vail acquired Stowe.

The *Vail Resorts* acquisition has given Stowe brand recognition, improved operations and infrastructure, and increased affordability.

5/7

Vail operates 5 of the top 7 most visited resorts in North America, and boasts 4 of the top 5 recognizable brands among destination ski resort guests.

45% less expensive than in 2017

Stowe, a high-end destination for skiers and snowboarders, was Vail's first resort on the East Coast and its 13th ski area property. The resort was first included on the 2017-2018 winter Epic pass, a \$859 season pass that offered customers access to 45 resorts across the world. For Vermont skiers and snowboarders the previous winter, season passes for Stowe Mountain cost \$2,313, the most expensive in in New England at that time. For the 2025-2026 ski season, passes are \$1,051, still drastically more accessible than before the acquisition.

8

There are 8 Northeastern resorts on the Epic Pass, encouraging passholders from NE metropolitan areas to explore multiple options.

90+

Epic Pass offers unlimited, unrestricted access to Stowe as well as access to 90+ world class resorts throughout western North America. The western US resorts in the Epic Pass include Vail, Beaver Creek, Breckenridge, and Keystone in Colorado; Park City in Utah; and Lake Tahoe resorts including Northstar, Heavenly and Kirkwood in California; and Whistler Blackcomb in British Columbia, Canada.