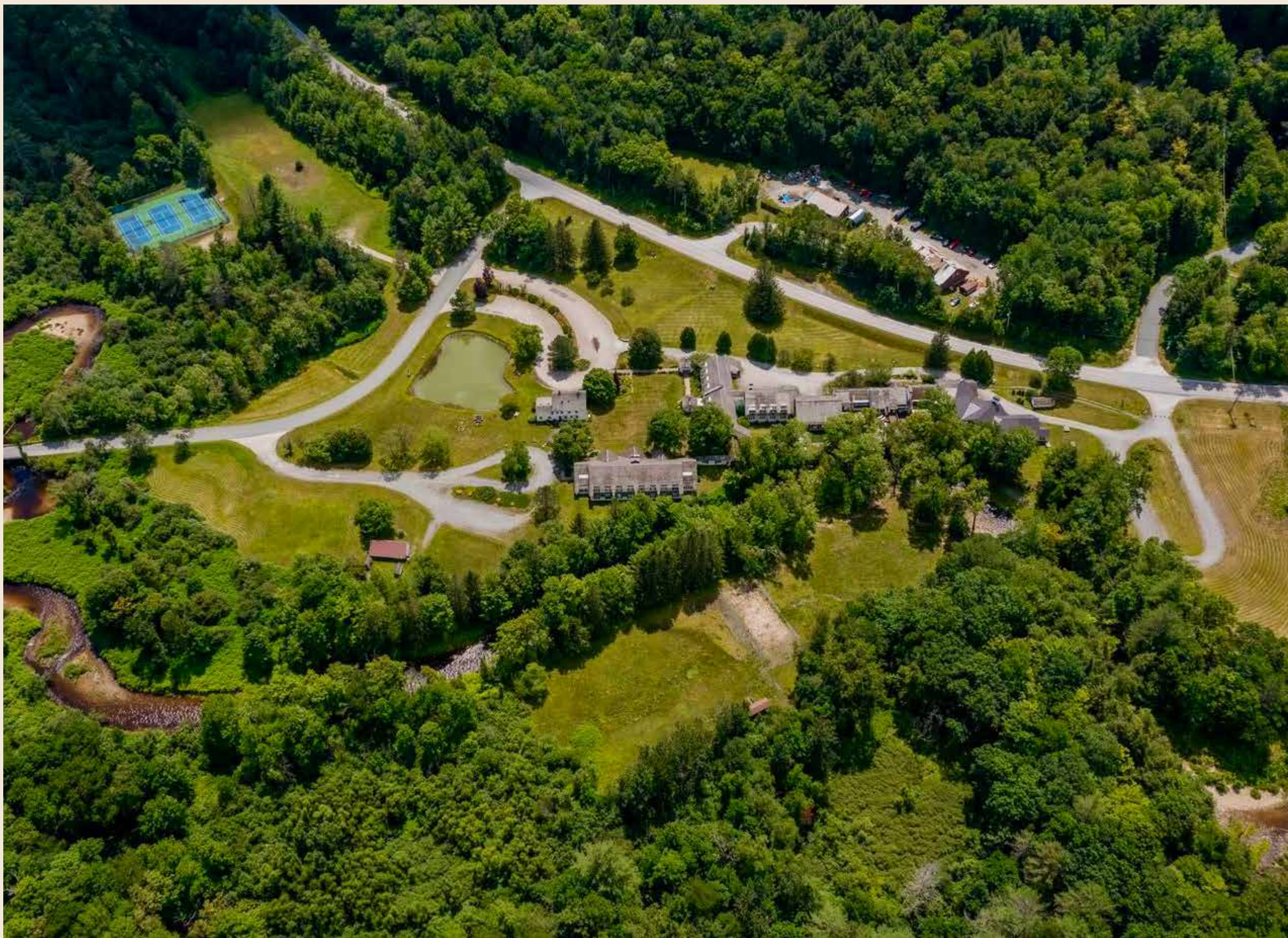
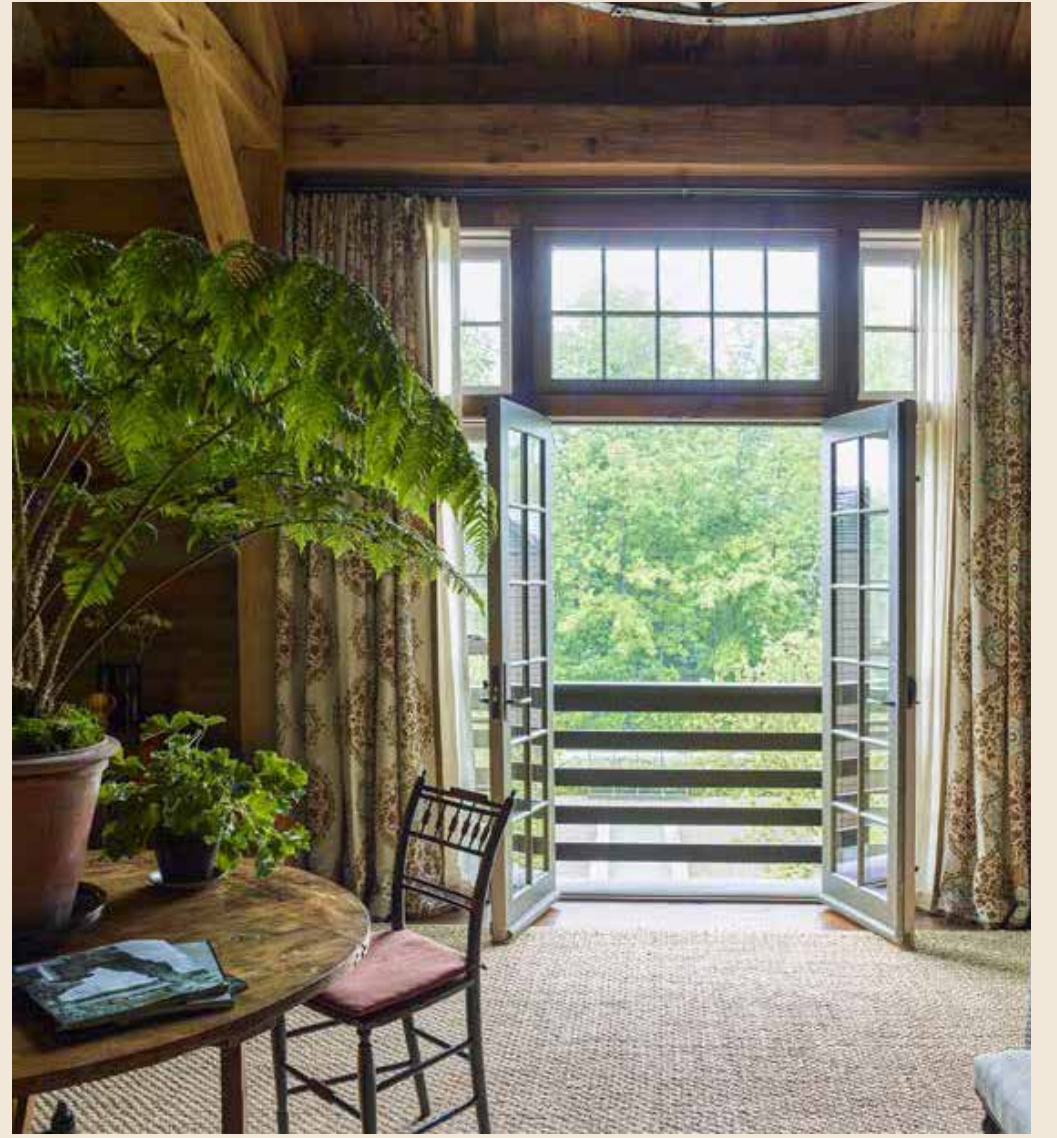


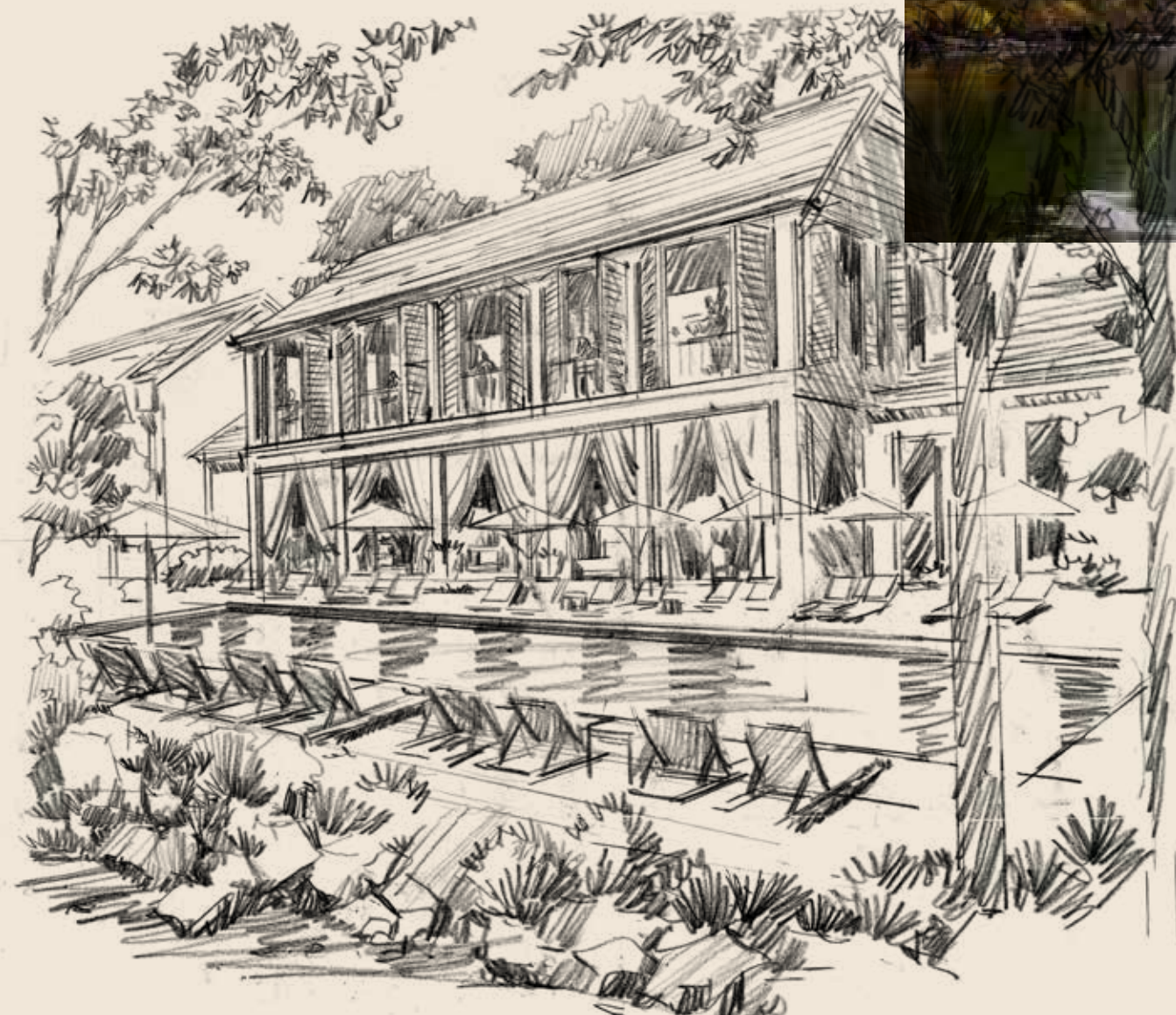


Plymouth, Vermont

Repositioning The Hawk Inn







The Opportunity

Ownership of a one-of-one hotel
and unrivaled experience —
the first of its kind in Vermont.

With the fusion of 115 unspoiled acres and our interior design led redevelopment—this is a once in a generation opportunity to own what will be the premier high end travel destination in Vermont.

With the essence of a laid back luxurious, rustic mountain home, every detail will be curated, and special—for it is in the infinite small touches of perfection that this property will transcend the market.



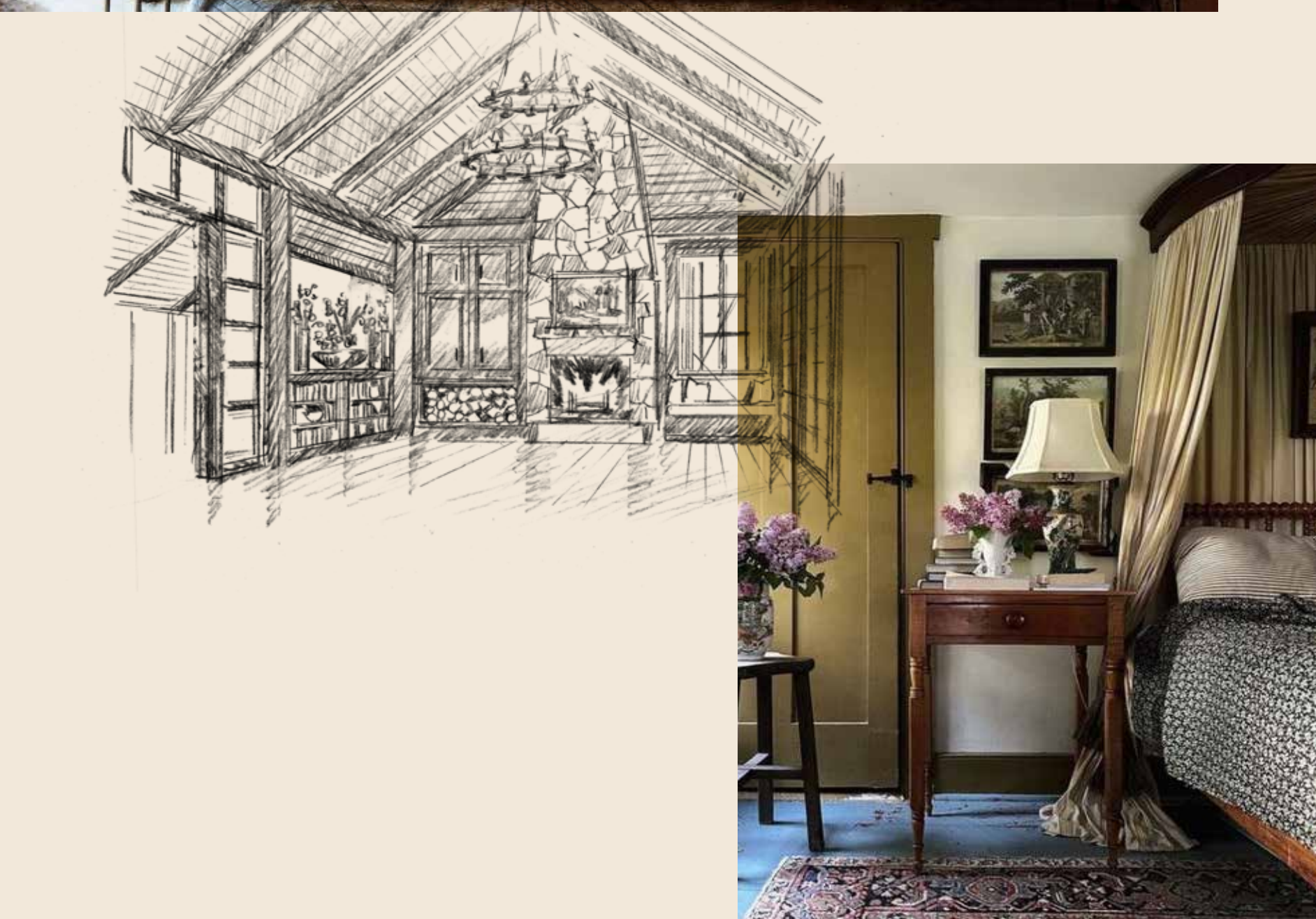
The Property

The full reimaginging and redevelopment of a four seasons destination resort on 115 pristine acres in the heart of Vermont Ski Country.

Located on the Valley Floor, surrounded by mountain vistas, these 115 bucolic acres include a diverse and unspoiled natural landscape of meadows, rivers, lake, ponds and woodland, lending itself to abundant outdoor recreation.

The property itself is centrally located to the best of Vermont attractions. It sits between Killington and Okemo Mountain Resort, adjacent to what is known as Skiers Highway, and near the beloved, quaint town of Woodstock.





The Vision

In this full redevelopment, we will create a hospitality experience of authentic beauty and character. 66 perfectly appointed guest rooms, suites and cabins—all with bespoke design, evoking warmth, and comfort... the essence of hygge.

From the most delicious cup of seasonal soup served near a crackling fire in our French Alpine restaurant, to dancing late night at our 70s inspired Mountain Man bar—our approach is one of personal, creative touches, in stark contrast to typical hospitality development. Here families and friends will find their happy place, for in this world, all cares are left behind. In our care, with every layered touch, souls will be lightened.

LOCATION

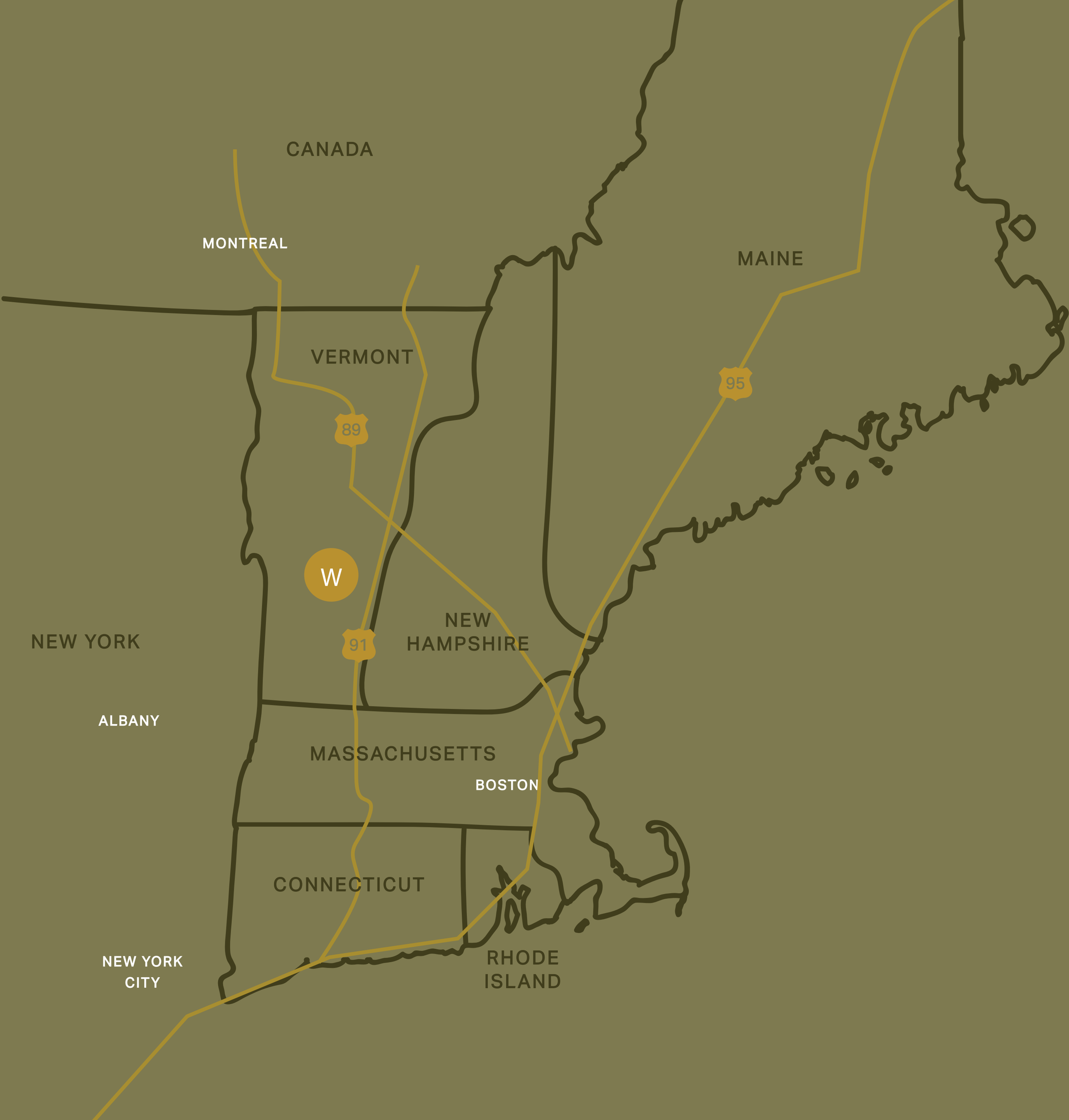
Worlds Away. Close To Everything.

In the heart of Plymouth, Vermont, the property is the perfect drive-to destination with more than 33 million people residing within a 4.5 hour drive.

Located just off Route 100, AKA “Skier’s Highway,” the location offers easy north and south access to many of the best ski resorts and attractions that Vermont has to offer.

Drive Times

Okemo Mt.	10 min.
Killington Mt.	15 min.
Woodstock Village, VT	20 min.
Albany, NY	2 hrs.
Boston	3 hrs.
Montreal	3.5 hrs.
New York City	4.5 hrs.



A Four-Seasons Destination.



Fall

“Peak color” season means guests galore every Autumn — for leaf peeping, apple picking, fall festivals, cider mill and brewery tours — all the hallmarks of a true New England fall.



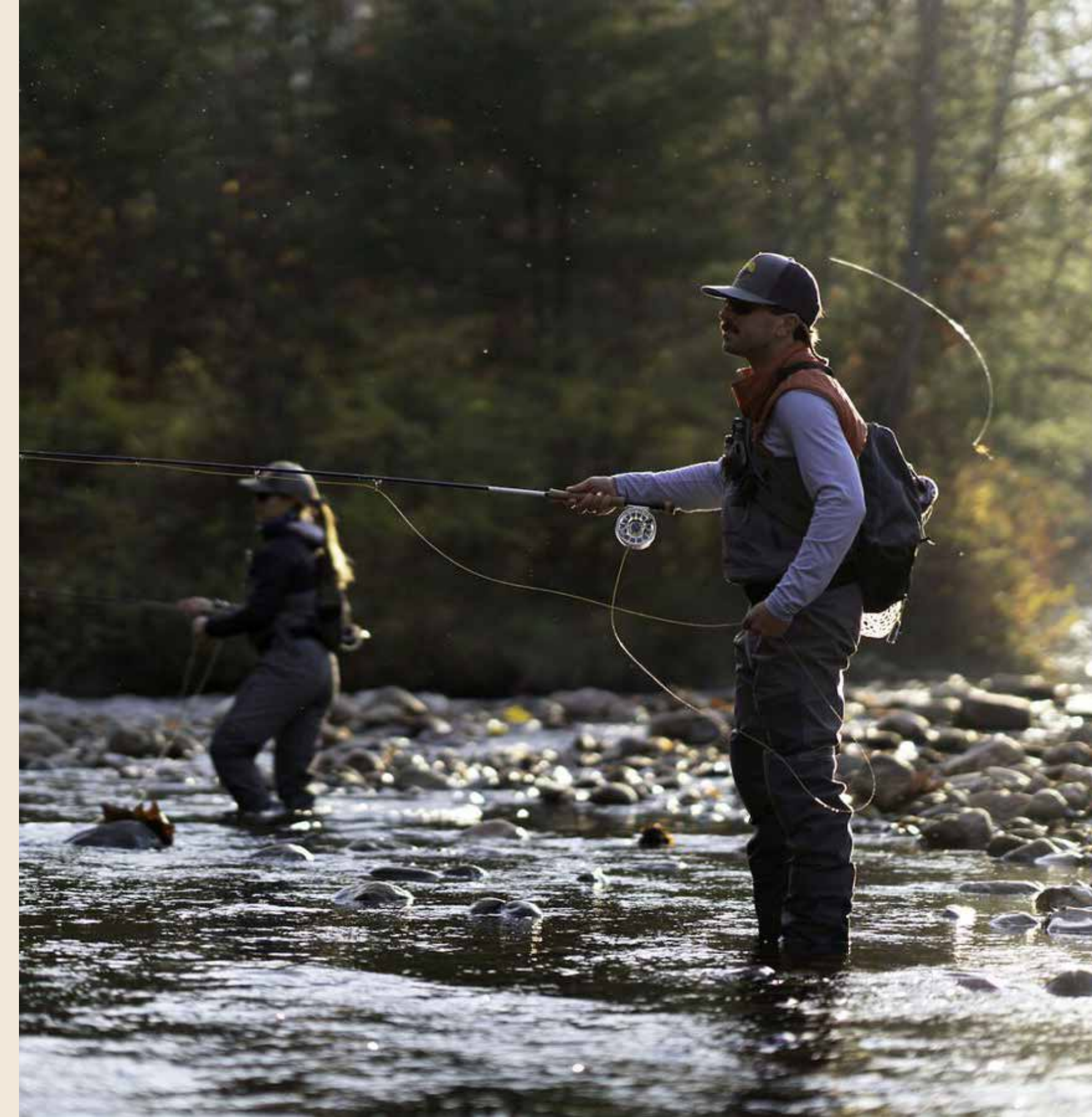
Winter

From downhill and cross-country skiing to snowboarding, sleigh rides, dog sledding tours, ice skating, ice fishing excursions, snowmobile tours, and more.



Spring

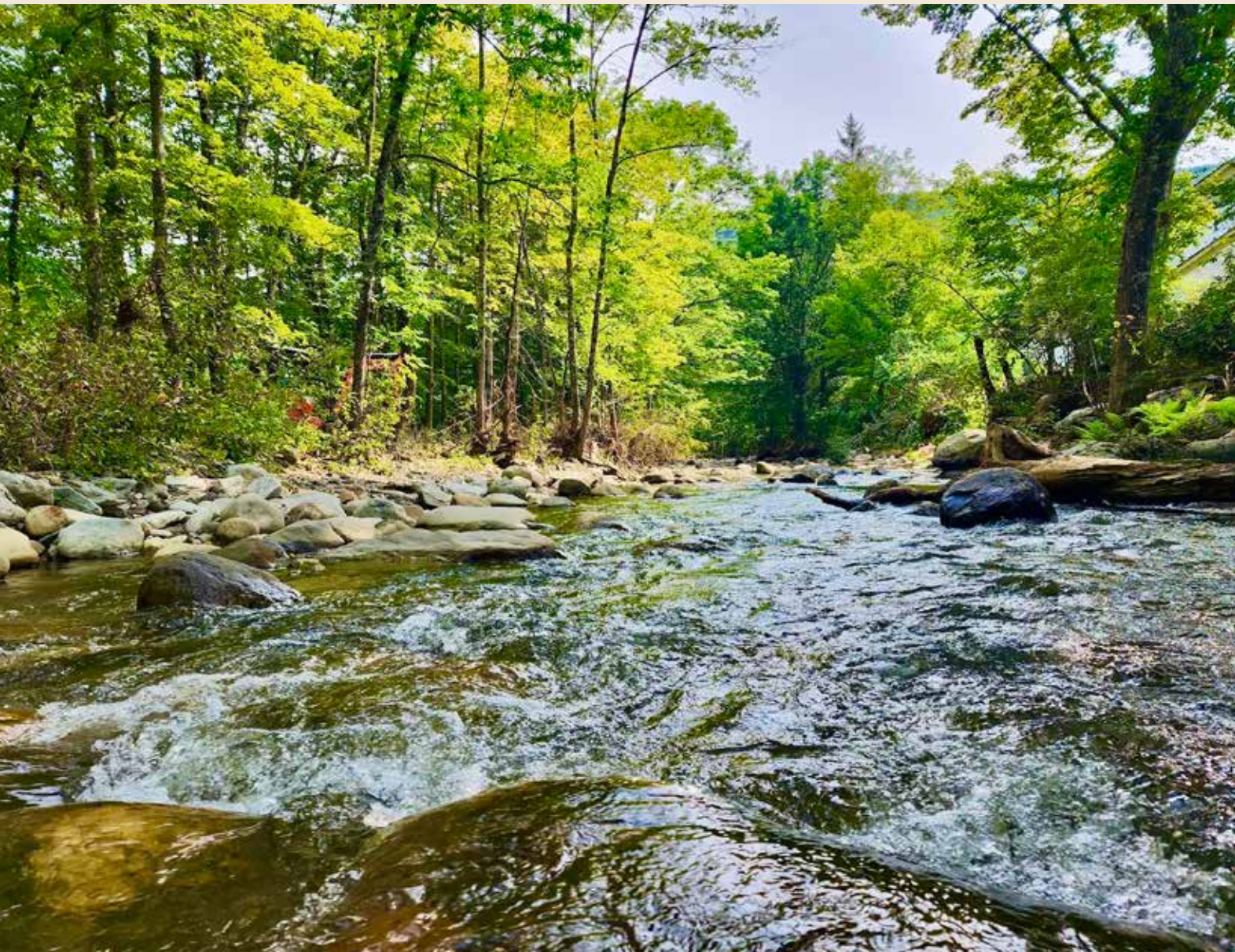
Ski season can run into Spring. As the days grow longer, crocuses bloom, maple sap flows, and trees bud. It's time for farmer's markets, Maple Syrup Festivals, and Spring flings.



Summer

Warm days and cool evenings are the perfect backdrop for everything from biking, canoeing, hiking, and kayaking to fly fishing, golf, tennis, zip lining, festivals, and outdoor concerts.

Nature Programming – an irreplaceable differentiator.



Black River

The majestic Black River runs through the entirety of the hotel property, immediately adjacent to the guest buildings, outdoor pool & activities areas, and the 70-acre Nature Preserve, peppered throughout with beautiful swimming holes.

One of Vermont’s “Trophy Trout” stocking program rivers, Brook, Brown, and Rainbow Trout are bountiful throughout the Black River. And while spring and summer fishing often brings the highest success rates, the river’s stunning landscapes and colorful foliage surrounding its path makes fall fishing a must as well.



Lake Amherst

The hotel property abuts Lake Amherst, with a private marina for water sports and social activities for guests in the dramatic surroundings of the Green Mountains. At approximately 80 acres in size, the lake reaches a depth of 90 feet and supports both cold water and warm water fish. As part of its trout-stocking program, Fish and Wildlife stocks two-year-old trout up to 18 inches long in Amherst Lake, creating an influx of anglers hoping for a big trout.



Trail System

An extensive network of 24 trails winds throughout the property, offering a wide variety of beautiful Vermont terrain. Additionally, the hotel enjoys easements for full access to the higher-elevation hiking trails climbing the forested Green Mountains that rise from the property’s Valley Floor, offering spectacular views of the surrounding Black River Valley. By contrast, Wildwood’s 115-acre Valley Floor offers a more leisurely system of nature trails and pathways through the Nature Preserve and the Black River corridor. Collectively, the hotel property’s total trail network provides a wide variety of seasonal activities for all abilities, including cross-country skiing, snowshoeing, hiking, biking, sledding, and Vermont’s famous foliage walks.



Nature Preserve

The 70-acre Hawk Nature Preserve—a living, breathing ecosystem fed by the Black River—serves as an ever-changing sanctuary for migrating birds and other wildlife. One of the largest riparian watersheds in all of New England, the Hawk Preserve also contains a large network of nature trails and wooden boardwalks, providing a pathway to knowledge in the wide variety of native flora and fauna, and the incomparable Vermont environment. The Nature Preserve is private and owned in its entirety. Two guest cabins currently exist in the Preserve, and it is fully permitted for 8 additional cabins (future value add).

Master Plan

Lodging

43 Standard Guestrooms

10 Lux Guestrooms

11 Suites

2 Cabins

Amenities

4,700 SF of Indoor Event Space

French Alpine Bistro and Bar

Pub and Dance Hall

Year-Round Outdoor Pool & Hot Tub

Activity Outpost

Yoga Deck

Spa

Fitness Center

Tennis & Paddle Courts

Variety of Outdoor Event Spaces

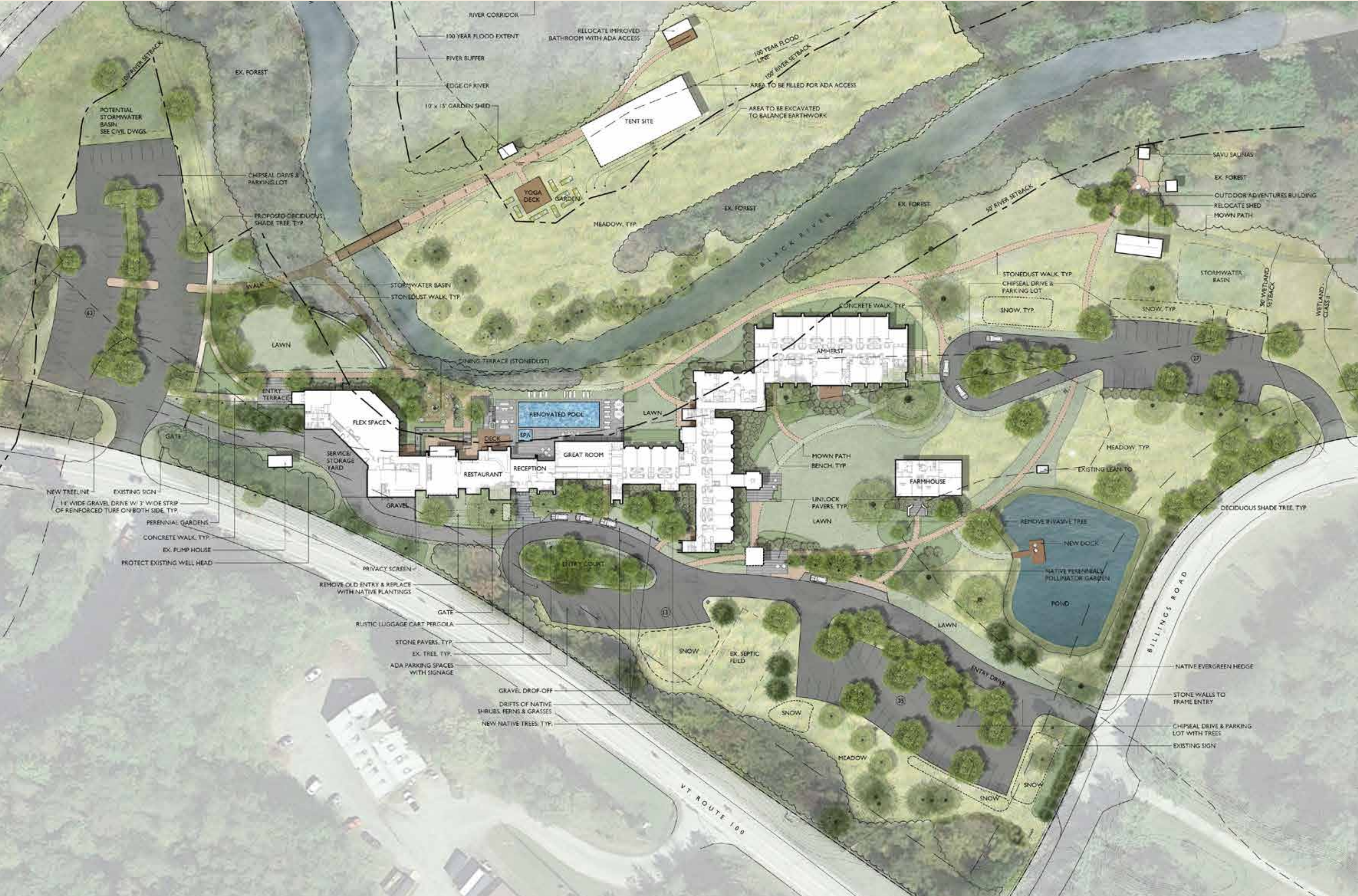
Four-Season Outdoor Recreation

Phase 2: Future Growth

Nordic & Wellness Spa

8-10 New Cabins & Residences

The map shows one third of the entire property: the Inn, Farm House, all F&B outlets, event meadow, recreation outpost, and other guest amenities. The remainder of the property includes the Nature Preserve and its trail network, the Forest Preserve and the hotel's two cabins, tennis courts, and waterfront marina on Lake Amherst.



Hotel Program

Guest Rooms (66)

24 Riverview Guestrooms
19 Mountainview Guestrooms
8 Deluxe King Rooms
7 Suites
2 Farmhouse Suites
1 Farmhouse Bridal Suite
1 Farmhouse Deluxe King
1 Farmhouse Two-Bedroom Suite
1 Presidential Suite
1 One-Bedroom Forest Preserve Cabin
1 Two-Bedroom Forest Preserve Cabin

Food & Beverage Outlets

Restaurant & Bar (80 seats)
Evening Bar (25 seats)
Outdoor Bar, Patio & Pool
Great Room
In-Room Dining
Indoor & Outdoor Private Events

On-Site Amenities

Year-Round Outdoor Pool
Spa
Fitness Center
Game Room
Daily Hotel Activity Programming
Four-Seasons Outdoor Recreation
Tennis/Paddle Court



GUESTROOM TYPE	AVG SF	#	FEATURES
Riverview Guestrooms	300	24	Serene views of the Black River
Mountainview Guestrooms	310	19	Breathtaking views of the Green Mountains
Deluxe King Rooms	380	8	Views of both the Black River and the Green Mountains, spacious room
Suites	490	7	Views of both the Black River and the Green Mountains, spacious suite, many with gas fireplaces, and soaking tubs
Farmhouse Suites	550	2	Fully renovated historic cottage, booked entirely or by room, with spacious living areas.
Farmhouse Bridal Suite	800	1	Fully renovated historic cottage, booked entirely or by room, bridal suite with private entrance and wood fireplace.
Farmhouse Deluxe Suite	430	1	Fully renovated historic cottage, booked entirely or by room, with spacious living areas.
Farmhouse Two-Bedroom Suite	530	1	Fully renovated historic cottage, booked entirely or by room, full third floor with two bedrooms and living area.
Presidential Suite	800	1	Expansive room with wood fireplace and views of the Courtyard and Green Mountains.
One-Bedroom Forest Preserve Cabin	860	1	Secluded cabin with direct access to the Nature Preserve trails, full kitchen, private parking, wood fireplace and soaking tub.
Two-Bedroom Forest Preserve Cabin	2,200	1	Secluded cabin, with direct access to the Nature Preserve trails, barrel sauna, full kitchen, private parking, wood fireplace and soaking tub.
AVERAGE / TOTAL	400	66	* mix of approximately 20% suites



A Design-Led Property

Guest rooms and communal spaces will feel intimate, inviting, warm, enchanting, deeply connected to the native landscape, and nourishing to minds, bodies, and relationships. The design celebrates natural materials: native stone, birch, and oak, as well as a curated collection of found items and works from local and regional art and artisans.



Destination-Caliber F&B

Sought after by guests and locals alike. Creative menus, cocktail and wine programs, using locally sourced, seasonal ingredients. A mix of indoor and outdoor venues.



Special Events

Beautiful, well appointed, flexible indoor and outdoor spaces welcome intimate and grand weddings, corporate, and leisure groups throughout the year.



Dynamic Programming & Activity Outpost

Activities and adventures for all skill levels and ages begin at our Nordic-inspired Activity Outpost, and explore miles of trails and local waterways.



Wellness

Our fresh interpretation of a traditional spa experience caters to in-house guests, local visitors, and seasonal retreats.



Curated Retail & Partnerships

A hand selected collection of clothing, gifts, accessories, and vintage pieces. Local, regional, national, and international creative, artistic, and influencer partners whose works and programming are woven into the guest experience.



Green Initiatives

Active, ongoing pursuit of sustainable initiatives throughout the property.



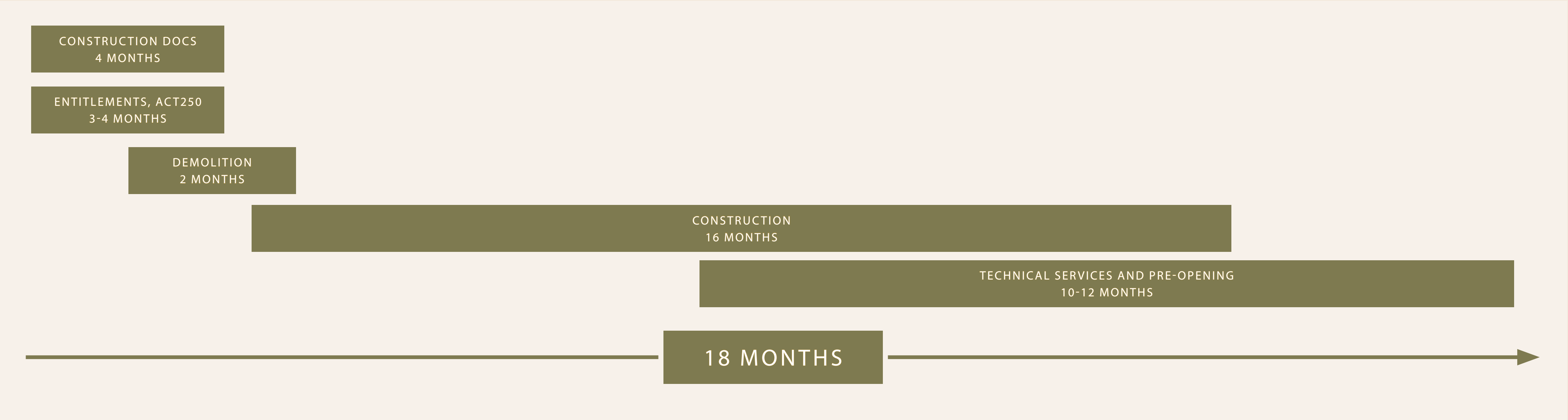
Heartfelt Hospitality

Cultivating meaningful guest experiences with a high level of care and character. Team emphasis on passion, collaboration, and creativity.

Investment Phases - Completed

COMPLETE	COMPLETE	COMPLETE	COMPLETE
PHASE ONE Land Pursuit & Acquisition SEPT. 2021 – SEPT. 2022 Executed a comprehensive due diligence process, including full assessment of existing conditions. Acquired 115-acre valley floor, including the existing 50-room inn, 2-bed and 1-bed cabins, and eight fully entitled, shovel ready 1-bed cabins.	PHASE TWO Conceptual & Schematic Design OCT. 2022 – MAR. 2024 Defined the project’s vision and general ethos. Selected and engaged world-class architectural, design, and operational teams. Completed preliminary program, massing, and site planning while developing a high-level budget allowing for a comprehensive feasibility analysis.	PHASE THREE Design Development, GMP APR 2024 – SEPT 2024 Produced a GMP pricing set including existing and proposed plans, construction specifications, elevations, architectural details, MEP/FP systems, and finish and fixture schedules, ensuring a fully coordinated package for pricing. Engaged with the Construction Manager (CM) to develop GMP pricing. Managed early permitting and entitlement processes.	PHASE FOUR Value Engineering, Model Room OCT 2024 – FEB 2025 Led targeted cost-reduction workshops, refining the development scope while preserving the program and brand vision. Evaluated alternative materials, systems, and construction methodologies to reduce costs, improve durability, and streamline installation without compromising design intent. Developed and installed a fully realized model room to assess guest experience, materiality, and operational functionality

Investment Phases - Remaining



Construction Documents:

Integrate value-engineered (VE) solutions from the VE process into final design, ensuring cost efficiency while maintaining brand vision, operational functionality, and guest experience.

Entitlements:

ACT 250 application will be fully prepared with all prerequisite approvals secured prior to submission. The projected 3-4 month timeline accounts solely for Vermont’s statutory review period. The project has already received conditional town approval and preliminary state approvals, de-risking the entitlement process.

Demolition & Site Preparation:

Comprehensive demolition plans completed. Demolition start is strategically aligned with ACT 250 approval timeline, ensuring seamless transition into construction upon permit issuance.

Construction Execution & Delivery Strategy:

Project schedule accounts for baseline construction duration but does not yet reflect optimization strategies, including long-lead procurement scheduling and contractor completion incentives, which will further de-risk execution and streamline project delivery.

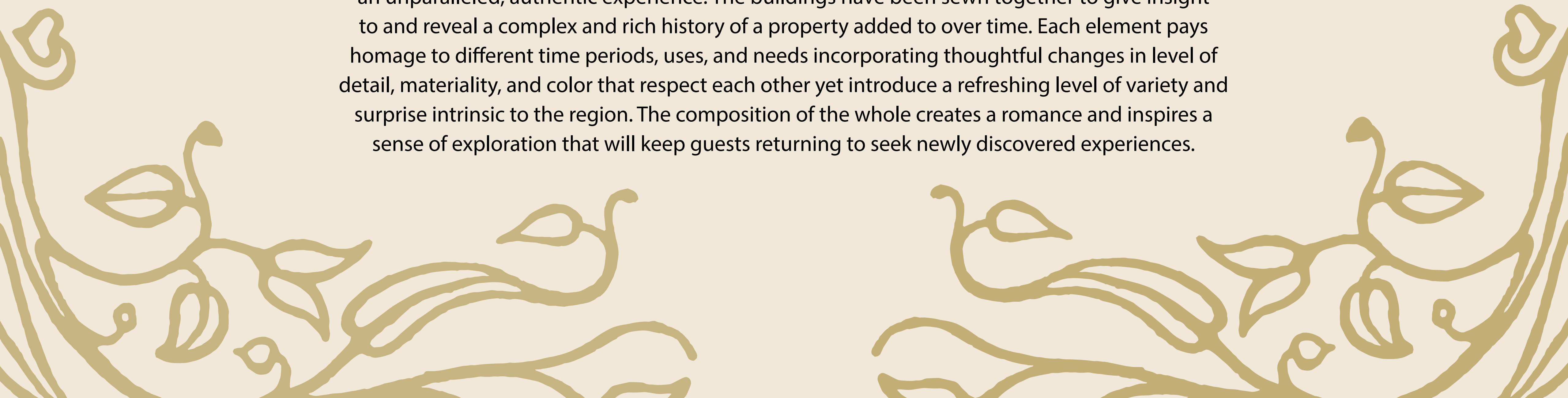
Technical Services & Pre-Opening:

Detailed operational planning, obtaining permits, and hiring key staff. Development of operational systems, marketing strategies, and staff training programs.

ARCHITECTURE VISION

Inherent to the Vermont architectural vernacular is storytelling. Buildings here are seen as an expression of culture, function, surroundings, and can be interpreted to reveal insights about the people who built and inhabited them. Patterns can be discovered that indicate class, usage, and change over time. What can evolve into a collection of seemingly disparate structures & styles becomes a meaningful, beautiful and authentic snapshot into the history of a place.

The property is a sanctuary of tranquility, luxury and storytelling. Every architectural detail is curated to respect and enhance the natural beauty of Vermont while providing guests with an unparalleled, authentic experience. The buildings have been sewn together to give insight to and reveal a complex and rich history of a property added to over time. Each element pays homage to different time periods, uses, and needs incorporating thoughtful changes in level of detail, materiality, and color that respect each other yet introduce a refreshing level of variety and surprise intrinsic to the region. The composition of the whole creates a romance and inspires a sense of exploration that will keep guests returning to seek newly discovered experiences.



Design Development



Design Development



FRONT ENTRY



GREAT ROOM

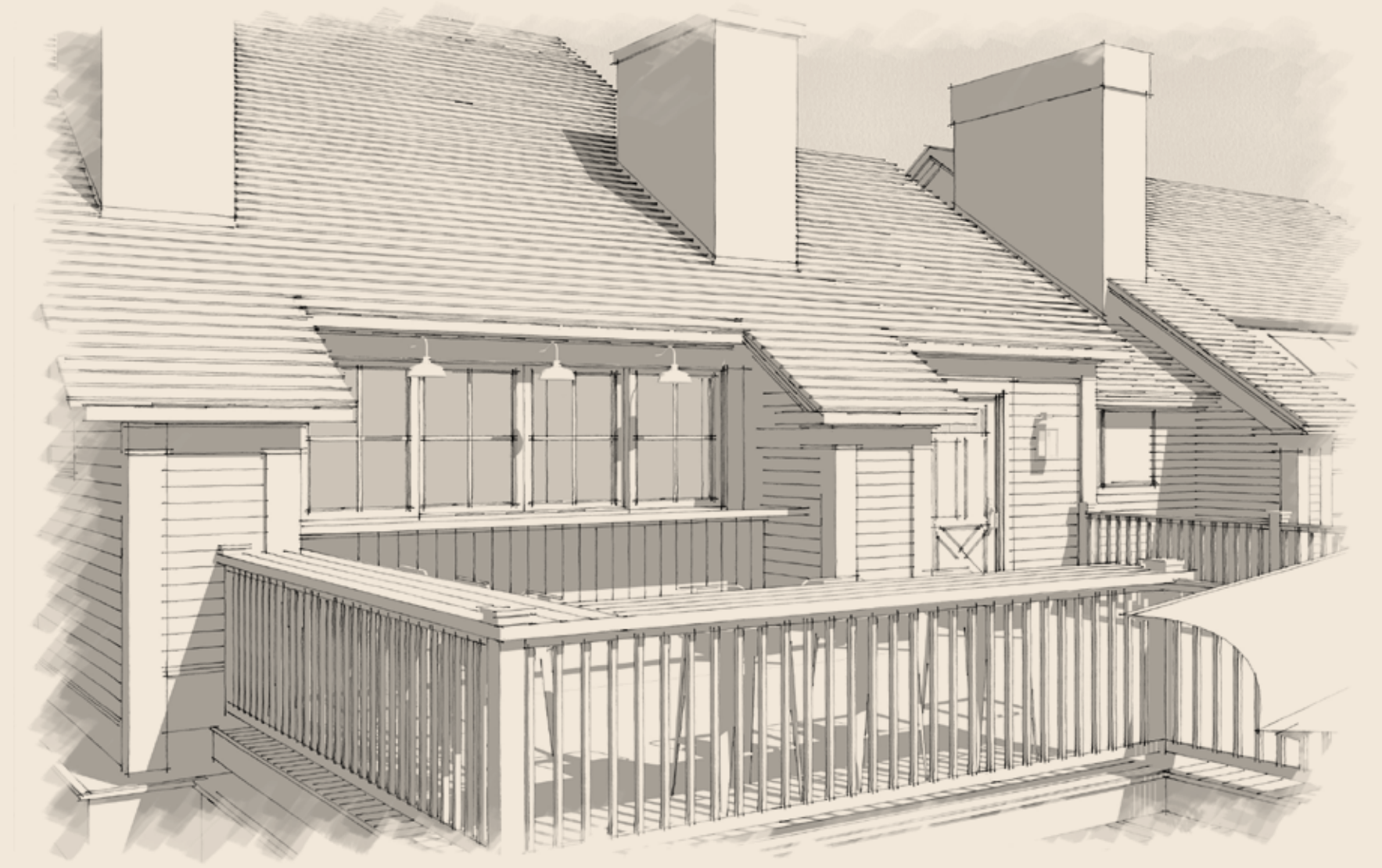


WINDOW DETAIL

Design Development



POOL DECK



POOL BAR

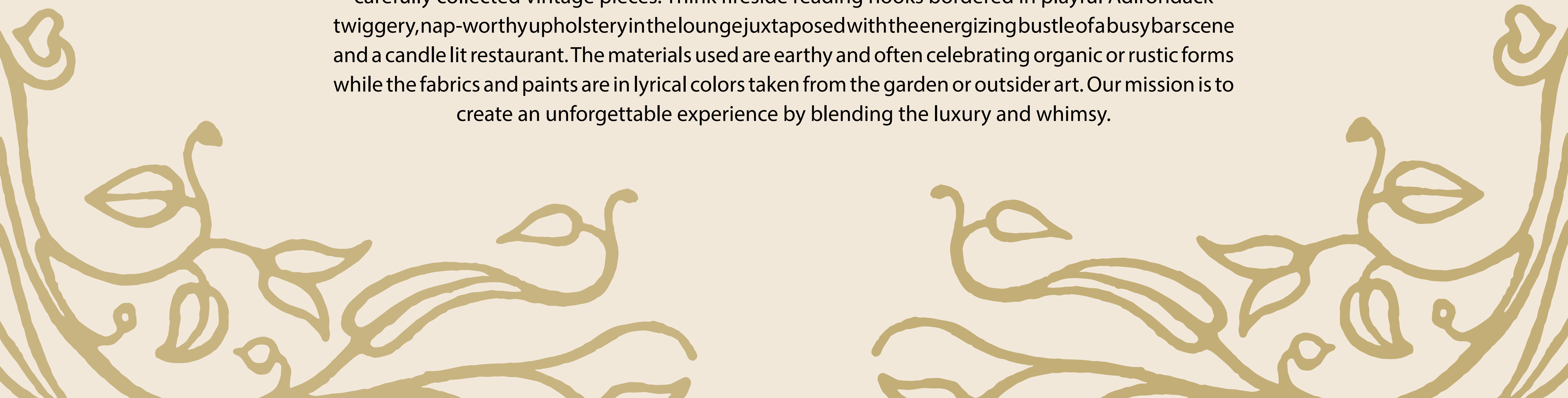


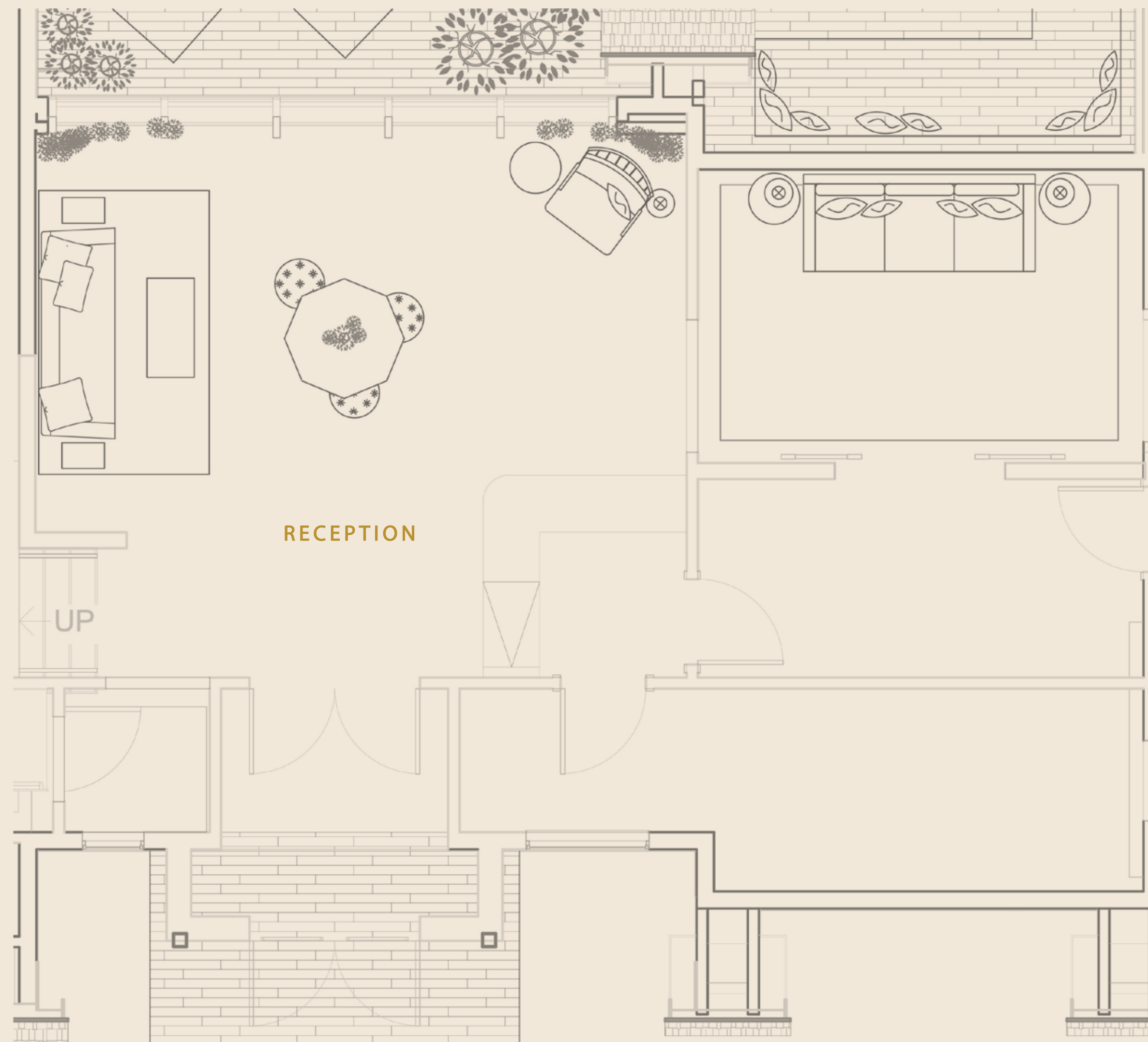
RIVERSIDE SUITES

INTERIOR DESIGN VISION

Nestled in the heart of the Vermont mountains, the property blends rugged nature and refined comfort. A place where nostalgia holds reign but will be stylishly garnished with luxury and some modern flair. A special place where families and adventurers alike can escape to build new routines or break free from their ordinary

The interior design is fresh and charming, capturing the essence of countryside Vermont through rich patinated finishes, authentic native materials, and handmade elements. The foundationally traditional décor will be accentuated with bits of unexpected rustic quirk, and carefully collected vintage pieces. Think fireside reading nooks bordered in playful Adirondack twiggery, nap-worthy upholstery in the lounge juxtaposed with the energizing bustle of a busy bar scene and a candle lit restaurant. The materials used are earthy and often celebrating organic or rustic forms while the fabrics and paints are in lyrical colors taken from the garden or outdoors art. Our mission is to create an unforgettable experience by blending the luxury and whimsy.





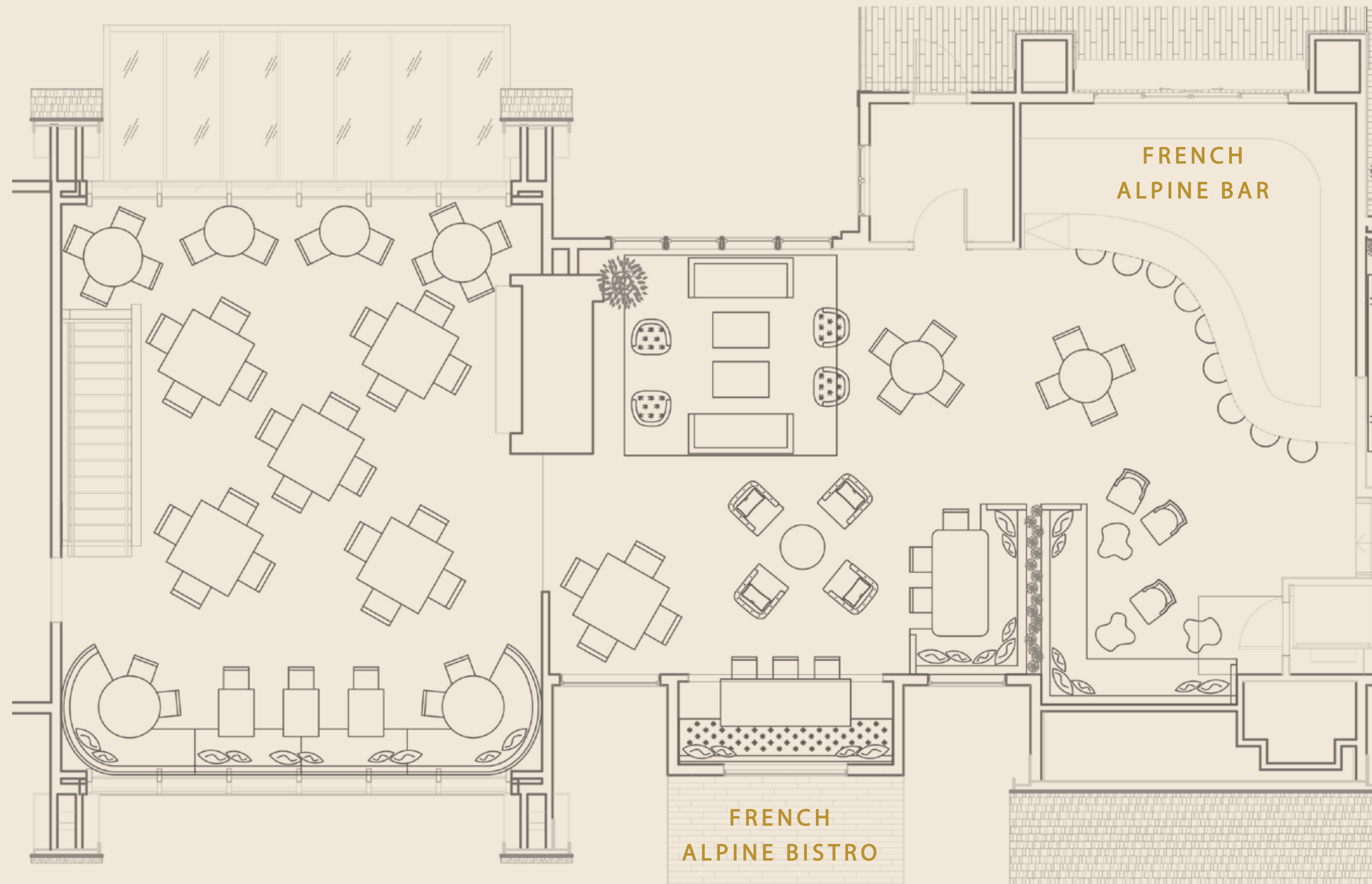
Reception

On the occasion of a guest's arrival, they'll step into the beauty, warmth, and care of a reception space and staff designed around their ultimate comfort.



Great Room & Cubby Bar

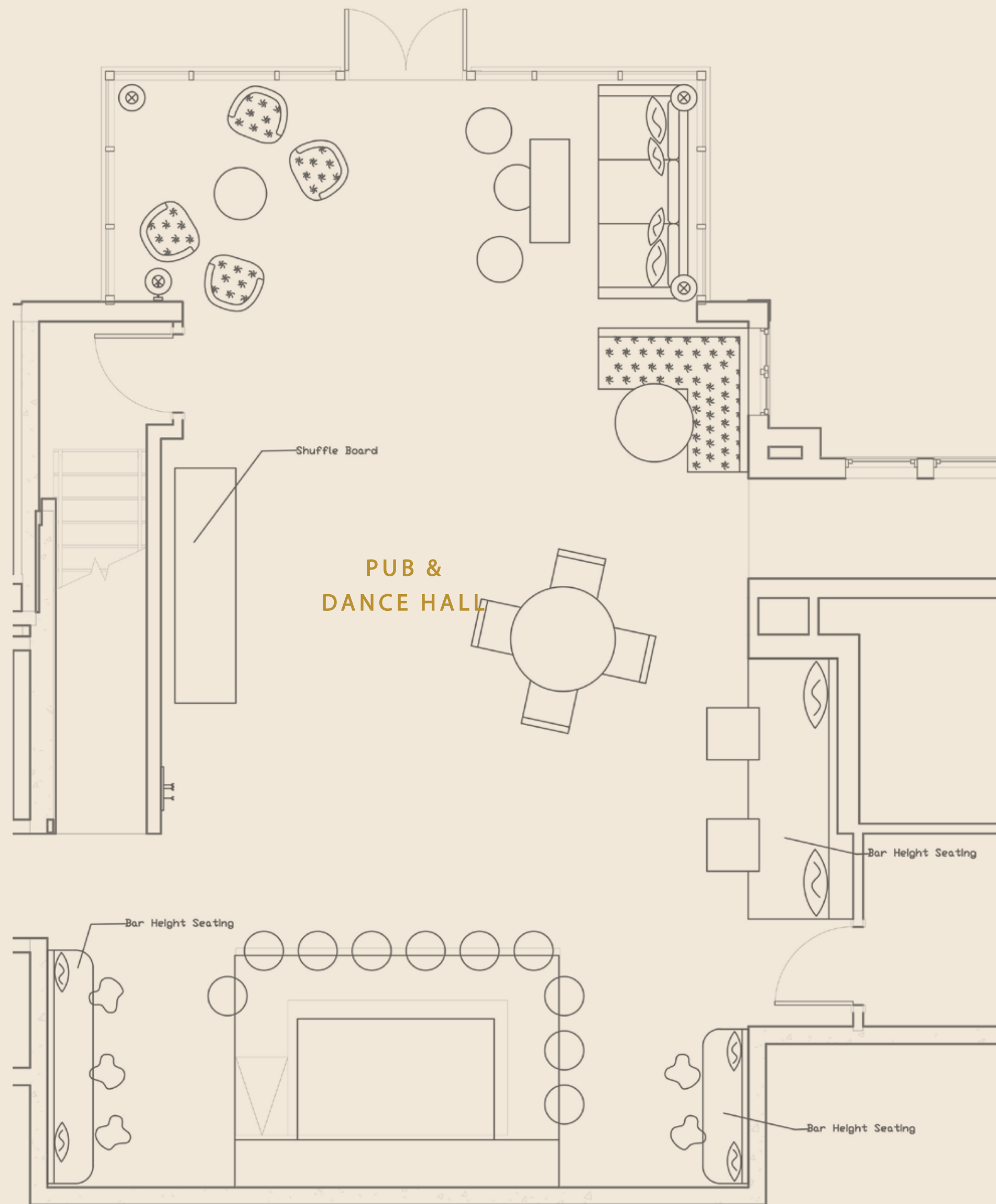
A multi-use and sure to be favorite place among guests. An inviting, cozy, and perfectly appointed space to read, eat, imbibe, rest, or play a game.



French Alpine Bistro & Bar

A candlelit hideaway that feels like a world of its own, the French Alpine Bistro transports guests with the eclectic warmth of its decor and transcendent cuisine: a fusion of French Alpine favorites, made with locally sourced ingredients.

If an elevated, intimate bar experience can be an amuse bouche for the evening to come, the French Alpine Bar is it. Relax, laugh, enjoy.



Pub & Dance Hall

Guests can kick back — and let it all go at this iconic destination: part '70s-inspired mountain pub, part late-night dance hall.



Guest Room

A cozy, no-detail-overlooked haven, akin to staying in a one-of-kind family estate, full of character, sumptuous fabrics, and unparalleled comfort.



RIVER

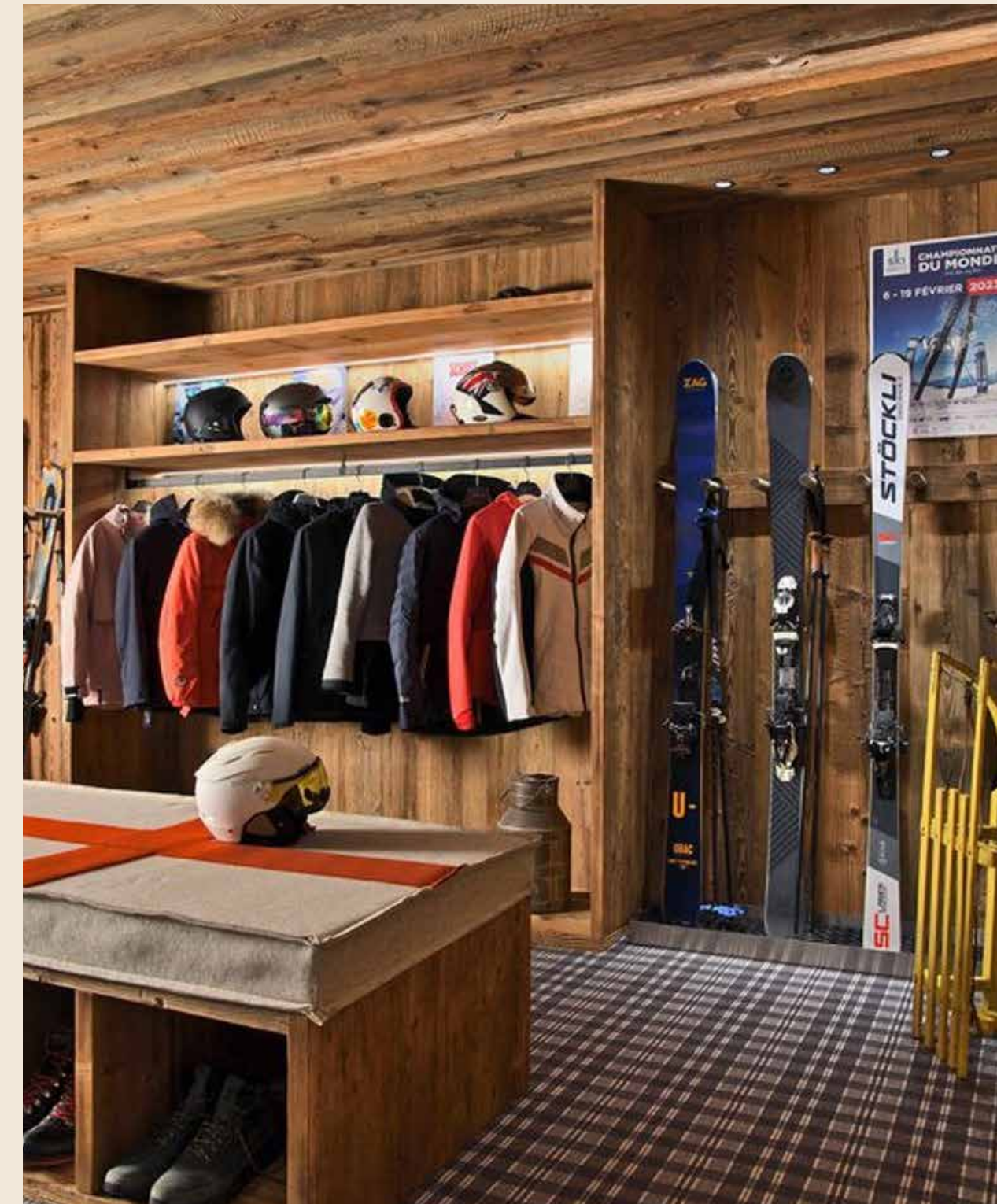


THE GREAT ROOM



Riverside Pool & Outdoor Restaurant and Patio Bar

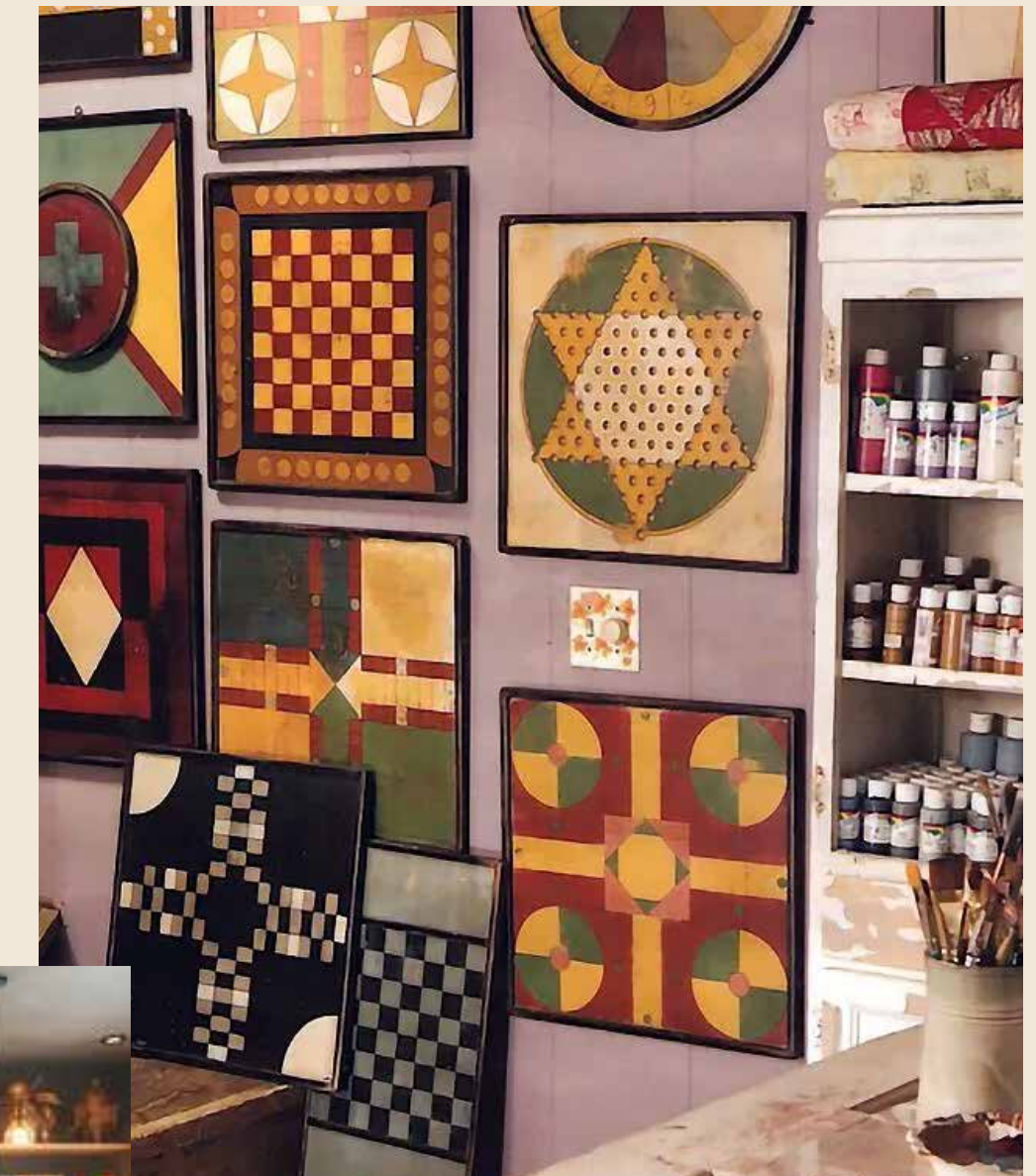
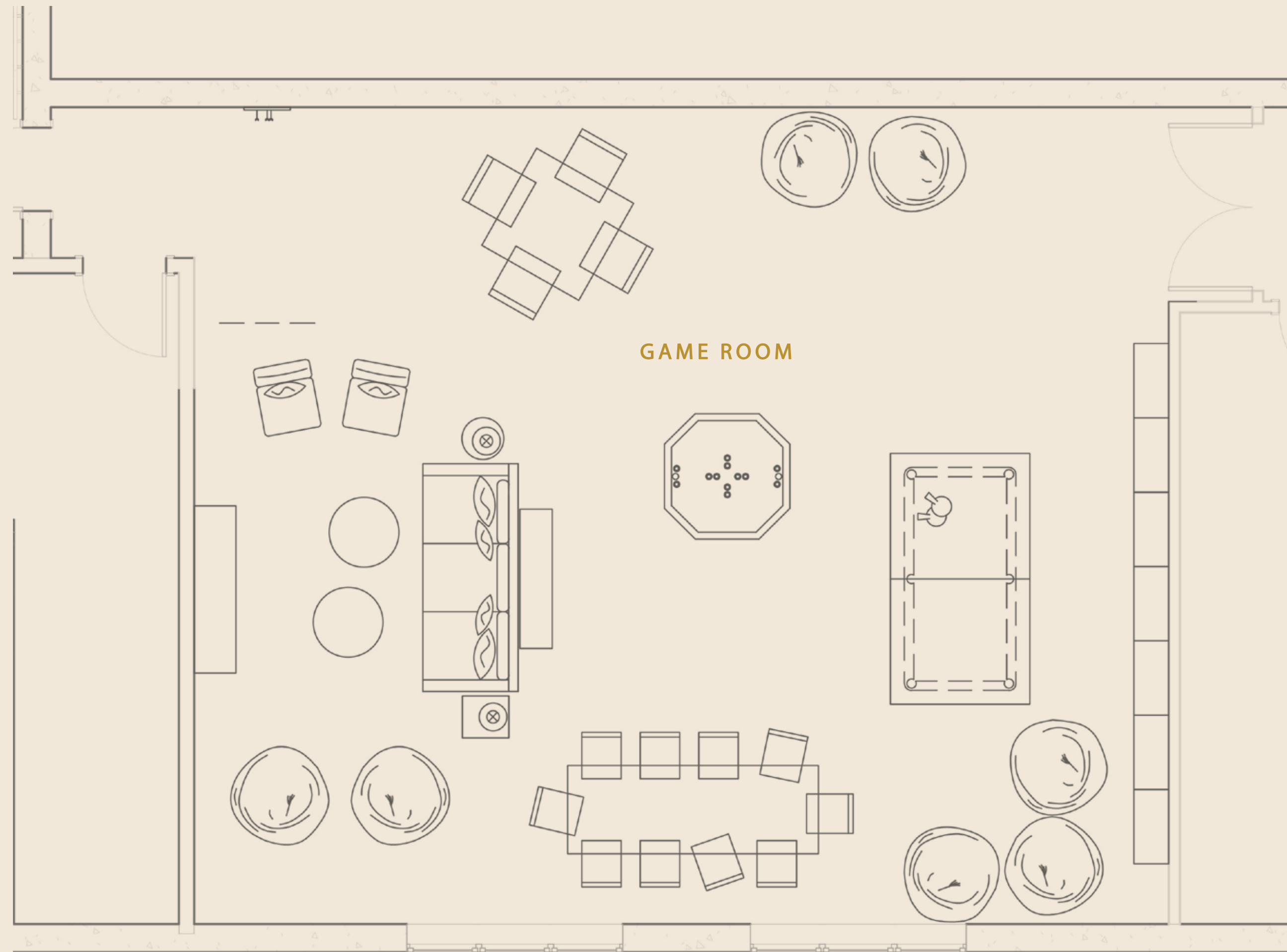
From a dip in the pool designed with quirky tile to relaxing in wicker chaise lounge to a garden-inspired al fresco restaurant to the perfect apres ski cocktail bar, our riverfront pool, restaurants and patio bar are amazing in every season.



Activity Outpost

A basecamp for outdoor adventure, the Activity Outpost helps guests pursue their passions, refine skills, or try something completely new — and outfits them with every piece of gear and equipment to make it all happen. Cozy up in one of our comfy chairs and sofas or relax by the wood stove after an exciting adventure.

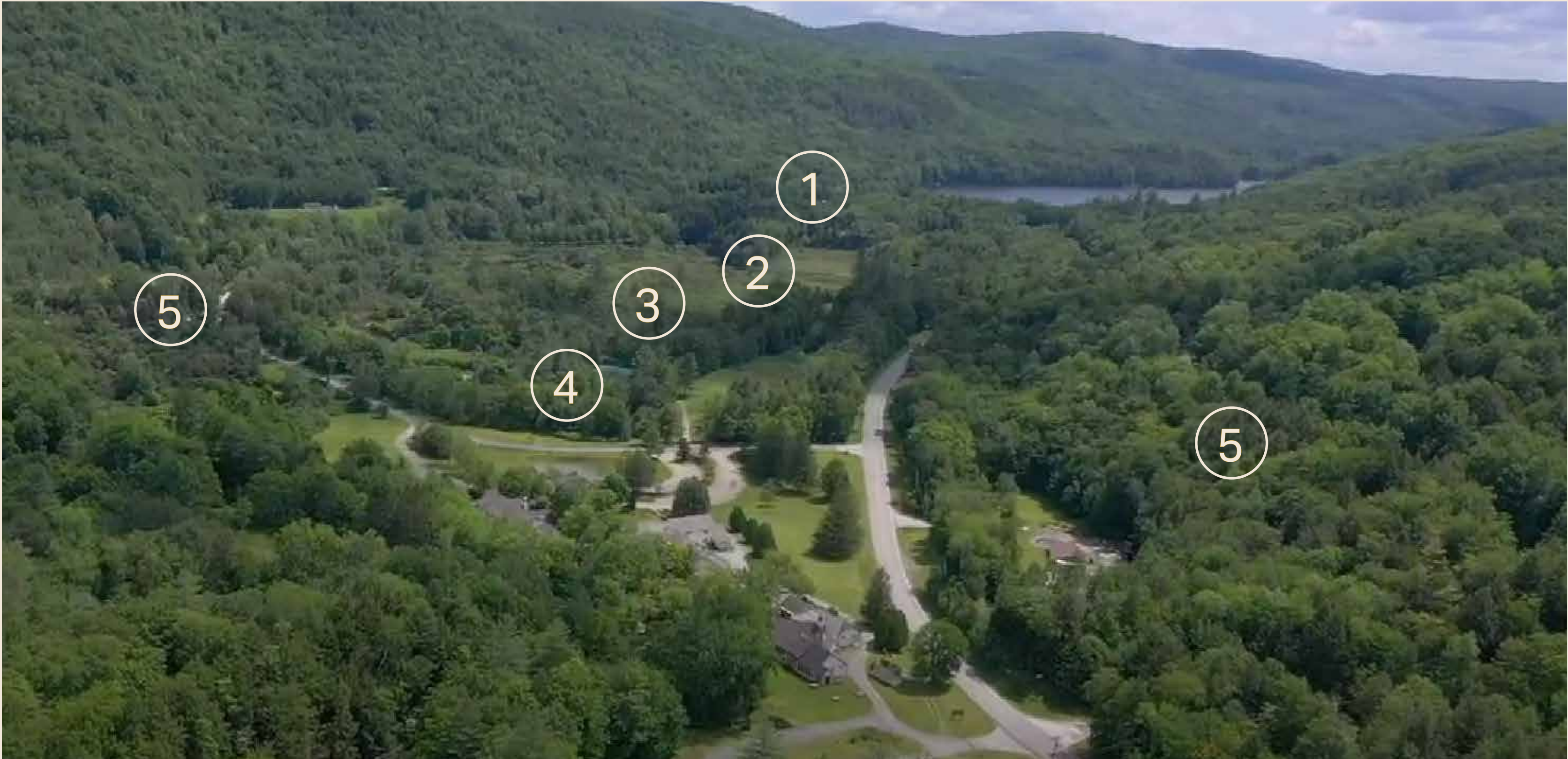




Game Room

A fun, fantastical space for kids and the inner child in all of us. Spark healthy competition or simply revel in the joy of the game.

Future Expansion & Growth



Area 1
Fully permitted for additional 8 one-bedroom cabins in Forest Preserve.

Area 2
Existing three-bedroom, four bath cabin acquisition opportunity in Forest Preserve.

Area 3
Hilltop Nordic & Wellness Spa facility with direct access off Rt-100.

Area 4
Level terrain suitable for future recreation outpost, or additional guest rooms and suites.

Area 5
Over 150 existing homes, average sale price of \$1.02m the last 12 months. Over 60 vacant/developable lots.

We have identified additional opportunities for value-add growth that can be realized in the future, both operationally and physically. These growth avenues not only enhance guest experience but also drive revenue, market competitiveness, and most importantly, value. These have not been factored into our thoughtfully conservative projections for the hotel.

Vacation rental program with existing homeowners *(as we successfully do at our property in NC)*

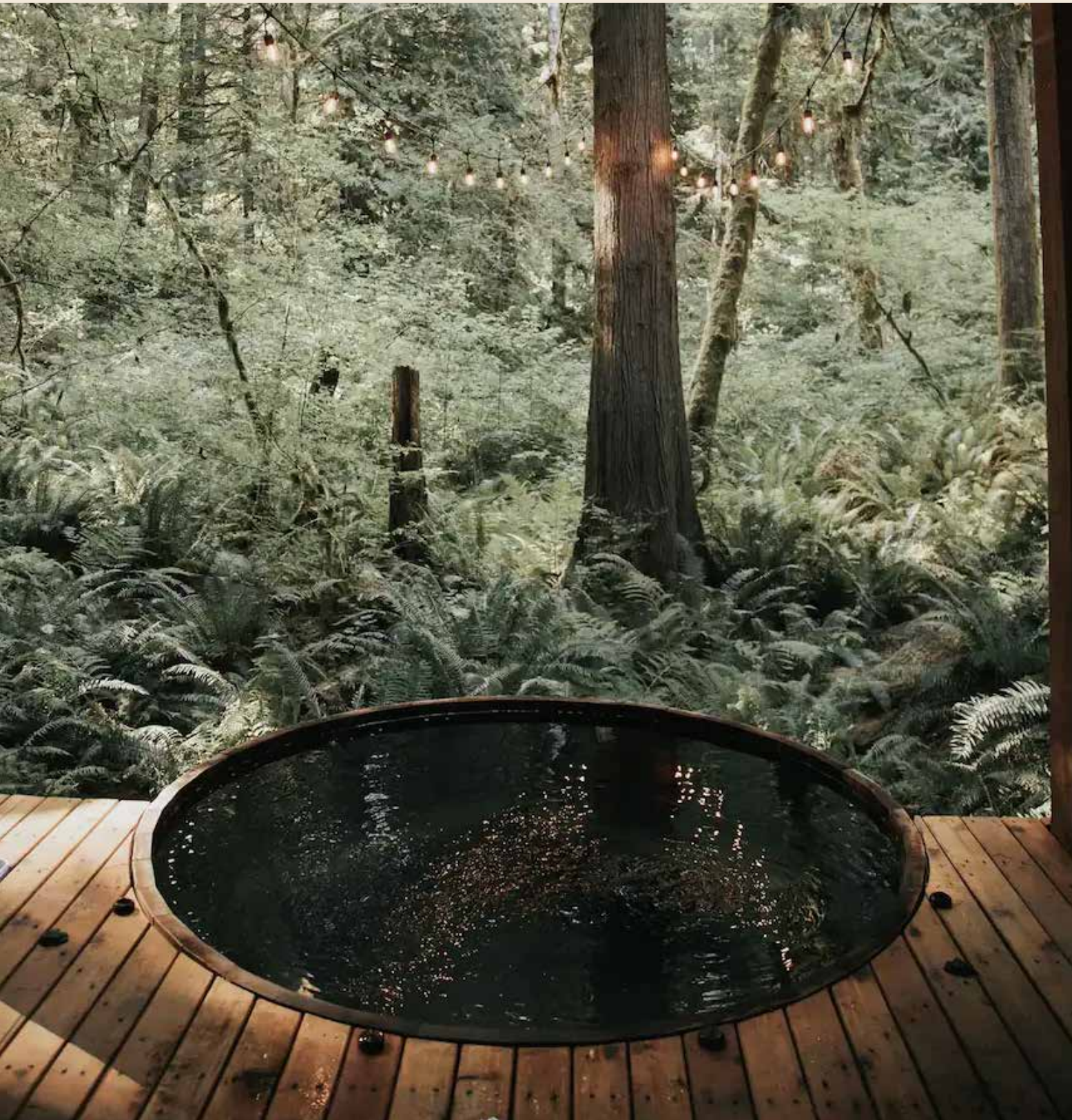
Branding the hotel or joining an affiliation program such as Relais & Chateau

Creating a membership program targeting the local community

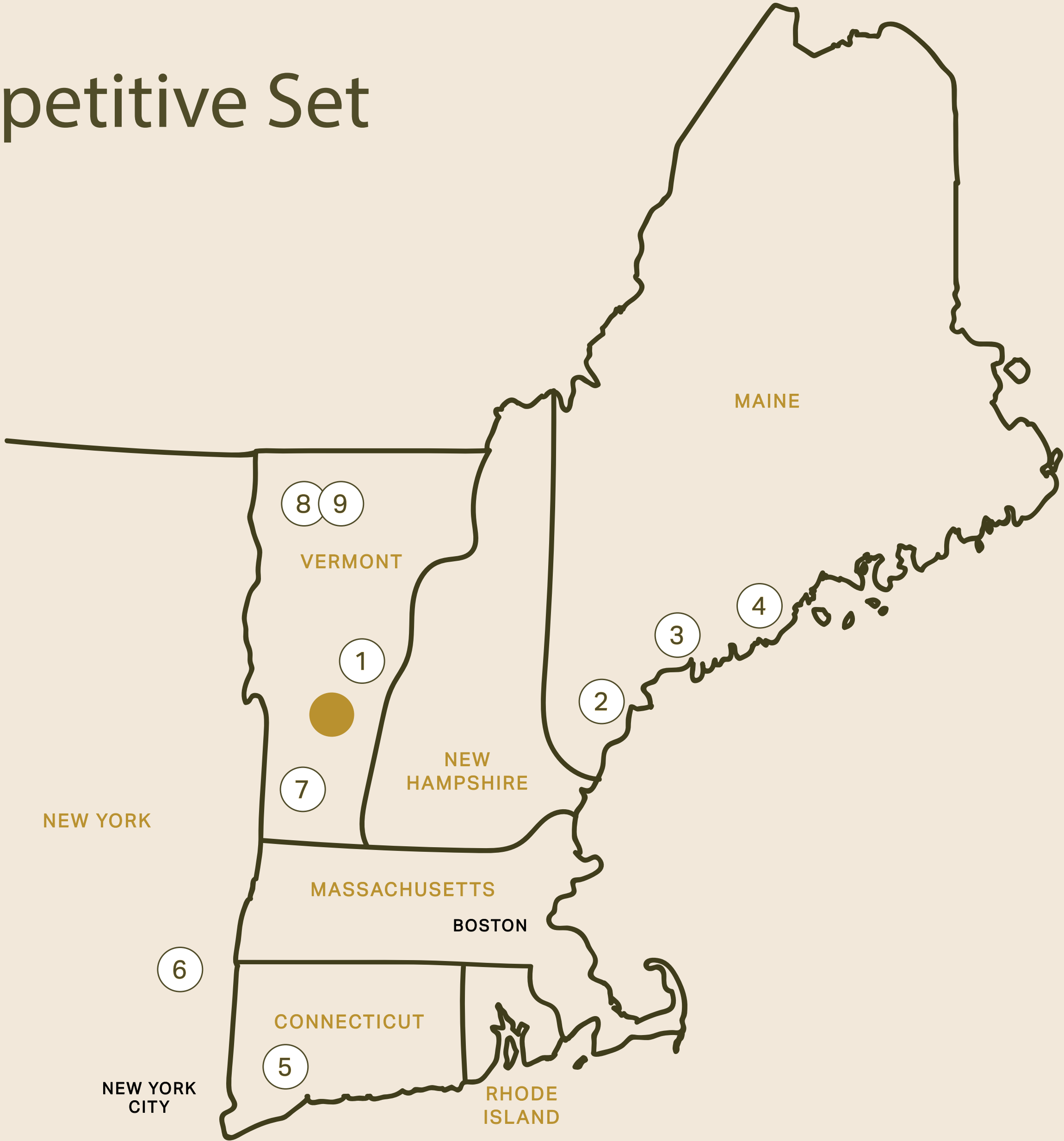
Partnerships with Killington Mt, Okemo Mt, and Fox Run Golf Club to offer revenue driving packages

Nordic & Wellness Spa

FUTURE PHASE



Competitive Set



① THE WOODSTOCK INN & RESORT



② CLIFF HOUSE MAINE



③ WHITE BARN INN



④ INN BY THE SEA



⑤ MAYFLOWER INN & SPA



⑥ WILDFLOWER FARMS



⑦ THE EQUINOX RESORT



⑧ TOPNOTCH RESORT & SPA

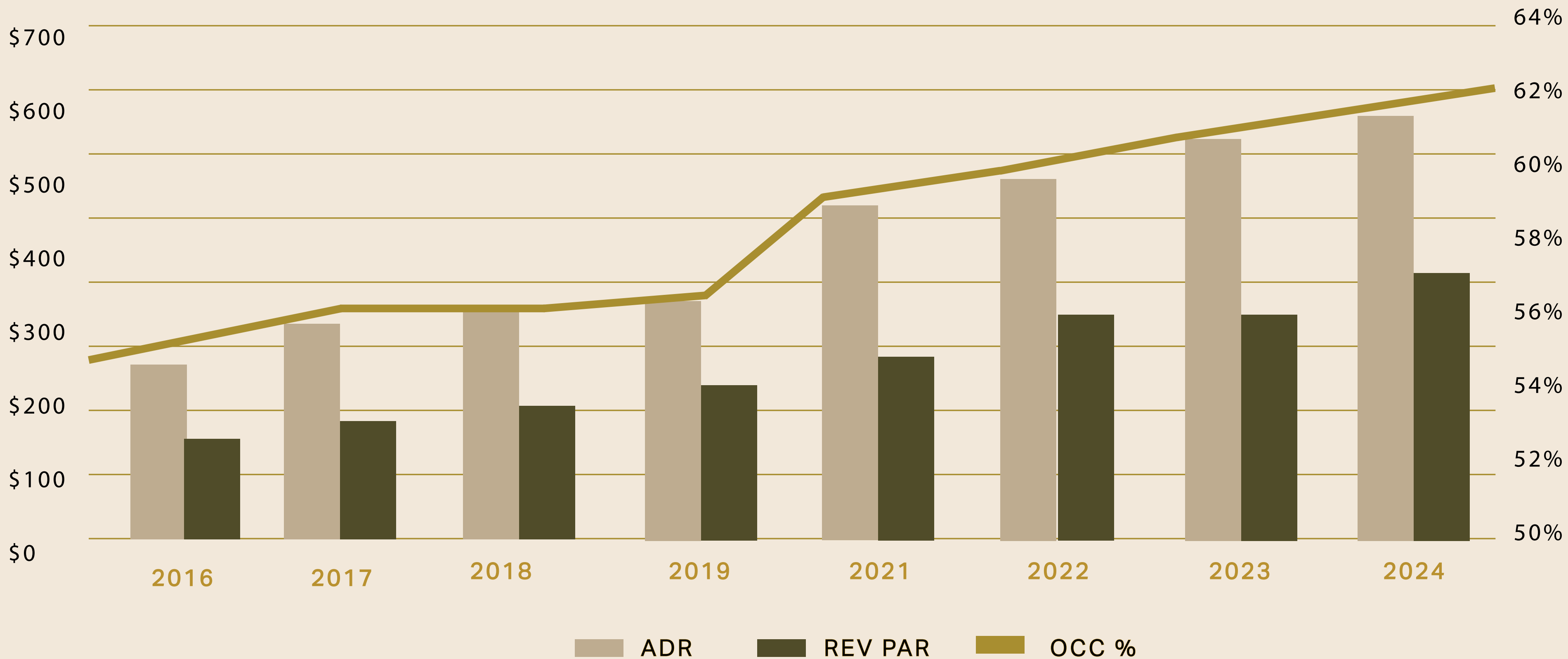


⑨ TRAPP FAMILY LODGE

Competitive Set

									
	THE WOODSTOCK	CLIFF HOUSE MAINE	WHITE BARN INN	INN BY THE SEA	MAYFLOWER INN & SPA	WILDFLOWER FARMS	THE EQUINOX RESORT	TOPNOTCH RESORT & SPA	TRAPP FAMILY LODGE
LOCATION	Woodstock, VT	Cape Neddick, ME	Kennebunk, ME	Cape Elizabeth, ME	Washington, CT	Gardiner, NY	Manchester, VT	Stowe, VT	Stowe, VT
YEAR OPEN	1969	2016	1825	1986	1894	2022	1769	1959	1982
ROOMS	142	226	27	62	35	65	186	68	96
MEETING SPACE (SF)	7,800	10,600	N/A	1,500	1,800	7,600	13,700	9,500	5,000
FOOD & BEVERAGE	Red Rooster Restaurant, Richardson’s Tavern	Nubb’s Lobster Shak, The Tiller, Bald Head Coffee, The Cove Bar & Grill	White Barn Restaurant, The Little Barn	Sea Glass	The Garden Room, The Tap Room, The Well	Clay, The Great Porch, Dew Bar	Chop House, Marsh Tavern, Falcon Bar, Dormy Grill	The Roost	The Dining Room, The Lounge, Bierhall, Kafeehaus
POOL	Outdoor	Indoor & Outdoor	Outdoor	Outdoor	Indoor & Outdoor	Indoor & Outdoor	Indoor	Indoor & Outdoor	Indoor & Outdoor
SPA									
BRAND AFFILIATION	LVX Preferred		Auberge Resorts	LVX Preferred	Auberge Resorts	Auberge Resorts			

Competitive Set



2024 Performance

62% Occupancy
\$653 ADR
\$406 RevPAR

Details

Since the pandemic, the competitive set's occupancy has averaged 60% and reached a historic high last year of over 62% in 2024.

ADR has see YOY growth since 2016, reaching \$650 in 2024. Average annual growth since the pandemic is over 8% annually.

RevPAR of over \$400 in 2024, highest on record driven by both occupancy and ADR. RevPAR has increased over \$100 since 2021, a compound annual growth rate of over 10%.

Top Line Projected Performance

YEAR	Occupancy		ADR			REV PAR		
	%	INDEX	\$	% CHANGE	INDEX	\$	% CHANGE	INDEX
Year 1	46%	76%	\$550		76%	\$250		55%
Year 2	58%	94%	\$594	8%	80%	\$347	40%	72%
Year 3	62%	100%	\$630	6%	82%	\$401	18%	81%
Year 4	63%	102%	\$654	4%	83%	\$425	4%	81%
Year 5	63%	102%	\$674	3%	83%	\$437	3%	81%

The hotel is projected to have a stabilized occupancy of 63%, slightly above the competitive market. As the newest hotel among the set, along with its lower room count and ability to cater to groups during the shoulder and off seasons, stabilizing at 102% occupancy index is reasonable. Additionally, the indexes well below the historic occupancy of the 142-room Woodstock Inn.

The stabilized ADR is approximately \$545 in 2025 value. This projected stabilized ADR represents a 20% discount to the competitive set and a slightly lower positioning to the Woodstock Inn.

The resulting RevPAR stabilizes at \$399 in Year Four, an 82% index to the competitive set. This performance is indicative of its ability to outperform its peer hotels in Vermont, while being positioned lower than the true ‘luxury’ hotels of New England.

Summary Pro Forma

HOTEL OPERATIONS CASH FLOW	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Occupancy %	46%		58%		63%		63%		63%	
ADR	\$521		\$574		\$614		\$632		\$651	
RevPAR	\$240		\$334		\$388		\$399		\$411	
Room Revenue	\$5,790,000	59%	\$8,067,000	62%	\$9,342,000	62%	\$9,622,000	62%	\$9,911,000	62%
F&B Revenue	\$2,779,000	29%	\$3,416,000	26%	\$4,275,000	28%	\$4,503,000	29%	\$4,638,000	29%
Other Revenue	\$1,178,000	12%	\$1,434,000	11%	\$1,385,000	9%	\$1,460,000	9%	\$1,504,000	9%
Total Revenue	\$9,747,000	100%	\$12,917,000	100%	\$15,002,000	100%	\$15,585,000	100%	\$16,053,000	100%
Total Dept Expenses	\$4,409,000	45%	\$5,258,000	41%	\$5,499,000	37%	\$5,546,000	36%	\$5,712,000	36%
Total Undistributed Expenses	\$2,560,000	26%	\$3,148,000	24%	\$3,095,000	21%	\$3,108,000	20%	\$3,202,000	20%
Gross Operating Profit (GOP)	\$2,778,000	29%	\$4,511,000	35%	\$6,408,000	43%	\$6,931,000	45%	\$7,139,000	45%
Net Operating Income After Reserve (NOI)	\$2,045,000	21%	\$3,478,000	27%	\$5,103,000	34%	\$5,420,000	34%	\$5,584,000	35%

