



Information Memorandum

Former Campus of Southern Vermont College, Bennington, VT

All Offers will be Considered - Immediate Attention Required



Disclaimer

TPW Real Estate LLC (“Broker”) and Keen -Summit Capital Partners LLC (“Special Real Estate Advisors”) (jointly “Advisors”) have been engaged by Southern Vermont College (“Client”), as exclusive advisor for this offering.

Client is seeking to sell its real estate holdings, which includes extensive improved and unimproved real property assets (which shall hereinafter be referred to, individually and collectively, as the “Property”).

By receiving this Information Memorandum and/or participating in the sales process and/or contacting the Client and/or Advisors, you (“Prospect” or “you”) agree to the following terms and conditions. If you do not agree to these terms and conditions, immediately return this Information Memorandum to Advisors and do not participate in the sales process. Your participation in the sales process shall constitute your express agreement to the following terms and conditions.

In connection with your request for information (“Information”) related to the Property and the sales process and your interest in purchasing all or a portion of the Property (a “Transaction”), the Client hereby agrees to disclose information to Prospect and to engage in conversations and negotiations with you, subject to the understandings, terms and conditions set forth below.

1. The Property in whole or in parts, is being offered AS-IS, WHERE-IS, with ALL FAULTS.
2. The Information:
 - a. has been prepared for informational purposes only, and
 - b. has been prepared from materials supplied by the Client, local municipalities and other sources deemed reliable.
3. Although the Client and Advisors will endeavor for the Information to contain data known to them which they believe to be relevant for the purpose of Prospect’s investigation, Prospect understands and agrees that, except pursuant to the APA to be entered into between the Client and Prospect in connection with a Transaction, none of the Client, Advisors or any of their respective officers, directors, employees, affiliates, agents, advisors or representatives:
 - a. have made or make and expressly disclaim making any written or oral statements, representations, warranties, promises or guarantees, whether express or implied or by operation of law or otherwise, with respect to the Property or with respect to the accuracy, reliability or completeness of the Information, or
 - b. shall have any liability whatsoever to Prospect or any of Prospect’s Representatives relating to or resulting from the use of the Information, alleged acts or omissions, or any errors or omissions in the Information.
4. Without limiting the generality of the immediately preceding paragraph, the Information may include certain statements, estimates and projections with respect to the Property. Such statements, estimates and projections reflect various assumptions made by the Client, and/or Advisors, which assumptions may or may not prove to be correct. No representations are made as to the accuracy of such assumptions, statements, estimates or projections. The only information that will have any legal effect will be specifically represented in the APA.
5. The Information has been prepared to assist Prospects in making their own evaluation of the offering and does not purport to be all-inclusive or to contain all of the information that interested parties may desire. Advisors have not assumed responsibility for independent verification of any of the information contained herein and has not in fact in any way audited such Information. In all cases, interested parties should conduct their own investigation and analysis of the offering, conduct site inspections and scrutinize the Information. Prospects should engage legal counsel, accountants, engineers and/or such other professional advisors as Prospects deem appropriate for evaluating the Property.

Disclaimer

6. Prospect agrees that no contract or agreement providing for any Transaction shall be deemed to exist between Prospect and Client unless and until Prospect and the Client execute and deliver a final definitive APA, and Prospect hereby waives, in advance, any claims (including, without limitation, breach of contract) in connection with any Transaction unless and until Prospect and the Client shall have executed and delivered an APA. Prospect also agrees that unless and until Prospect and the Client shall have executed and delivered an APA, neither Prospect nor the Client will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this document except for the matters specifically agreed to herein. Prospect further acknowledges and agrees that the Client reserves the right, in their sole discretion, to reject any and all proposals made by Prospect or Prospect's Representatives with regard to a Transaction, and to terminate discussions and negotiations with Prospect at any time. Prospect further understands that the Client shall be free to establish and change any process or procedure with respect to a Transaction as the Client in their sole discretion shall determine (including, without limitation, negotiating with any other interested party and entering into a final definitive agreement relating to a Transaction with any other party without prior notice to Prospect or any other person).
7. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont without regard to conflict of law principles (that might dictate the application of the laws of another jurisdiction). Prospect hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the State of Vermont for any lawsuits, claims or other proceedings arising out of or relating to the Property, the sales process, the Information, this Confidential Information Memorandum and/or the alleged acts or omissions of Client, Advisors or any of their respective officers, directors, employees, affiliates, agents, advisors or representatives. Prospect hereby further irrevocably and unconditionally waives the right to, and agrees not to plead or claim that any such lawsuit, claim or other proceeding brought, has been brought in an inconvenient forum. Prospect expressly waives all right to trial by jury in any action or proceeding arising out of or relating to the Property, the sales process, the Information, this Confidential Information Memorandum, and/or the alleged acts or omissions of Client, Advisors or any of their respective officers, directors, employees, affiliates, agents, advisors or representatives..
8. It is understood that Advisors will arrange for appropriate contacts for due diligence purposes. All:
 - a. communications regarding a possible Transaction,
 - b. requests for additional information,
 - c. requests for inspections,
 - d. discussions regarding making an offer and/or participating in the sales process, and/or
 - e. discussions or questions regarding procedures in connection with any possible Transaction,

must be submitted or directed exclusively to Advisors. Neither Prospect nor Prospect's Representatives will initiate or cause to be initiated any communication with any employee or representative of the Client including the managing agent concerning the Information or a Transaction.

Contact Information

All communications, inquiries and requests for information relating to these materials should be addressed to the Advisors persons listed below, as representative of the Client. Under no circumstances should management or employees at Southern Vermont College be contacted.

TPW Real Estate LLC (Broker)

Paul Carroccio
CEO & Sales Associate
802-366-1429 Direct
pwc@tpw.com

Keen-Summit Capital Partners LLC (Special Real Estate Advisor)

Harold Bordwin
Principal and Managing Director
646-381-9201 Direct
hbordwin@keen-summit.com

Chris Mahoney
Director
646-381-9205 Direct
cmahoney@keen-summit.com

Matt Bordwin
Principal and Managing Director
646-381-9202 Direct
mbordwin@keen-summit.com

Heather Milazzo
Vice President
646-381-9207 Direct
hmilazzo@keen-summit.com

Table of Contents

| | |
|---|-------|
| Executive Summary | 6 |
| Investment Highlights | 7 |
| Building Summary | 8 |
| Improvement Details | 9-10 |
| Campus Zoning Information | 11 |
| Property Photos | 12-19 |
| Aerial | 20 |
| Also Available: Southern Vermont College Gate House | 21 |
| Also Available: Southern Vermont College Art Center | 22 |
| Map | 23 |
| Market Overview | 24 |
| Transportation and Access | 25 |
| Information Available in Data Room | 26 |

Executive Summary

By this offering, you have the opportunity to acquire a picturesque college campus in southwest Vermont by the New York state border. The Campus is located in Bennington Vermont and consists of a main campus and a separate art center that can be sold separately or as a package.

This provides a buyer with a unique opportunity to own a college campus which may potentially be used for educational use, healthcare or treatment center, corporate retreat or other community uses.

This opportunity arises from Southern Vermont College losing its accreditation and the board deciding the necessary course of action is to sell the college. The successful purchaser will take title to the property (or any portions thereof) in accordance with a negotiated contract.

| Main Campus, 982 Mansion Drive, Bennington, VT | |
|--|----------------|
| Land Area: | 371 Acres |
| Conservation Easement | 226 Acres |
| Net Useable | 145 Acres |
| Site Shape: | Irregular |
| Topography: | Rolling |
| Building Area: | 148,439 |
| Number of Buildings: | 12 |
| Stories: | 1 to 4 |
| Quality: | Average |
| Year Built: | 1911 thru 2008 |
| Number of Parking Spaces: | 383 |

| Art Center, 44 Gypsy Lane, Bennington, VT | |
|---|--------------------------|
| Land Area: | 5.8+ Ac |
| Building Area: | 36,612 |
| Stories: | 2 and 3 story barn style |
| Quality: | Good |
| Year Built: | 1992 thru 2007 |
| Theater Seating: | 315+ |
| Number of Parking Spaces: | 60+ |

Investment Highlights

Recently Operating as an Accredited (NEASC) Division III Liberal Arts College

- Full college campus with athletic center, dormitories, dining facilities, offices, classrooms, laboratories and athletic fields
- Operated through the end of the Spring 2019 Semester

Located in Picturesque Setting

- The main campus is located in beautiful southern Vermont and has a view of the mountains from everywhere on the campus. Provides for a great place to work or learn. Bennington is a typical New England Community with a downtown of mixed use properties.

Located across from Southwestern Vermont Medical Center

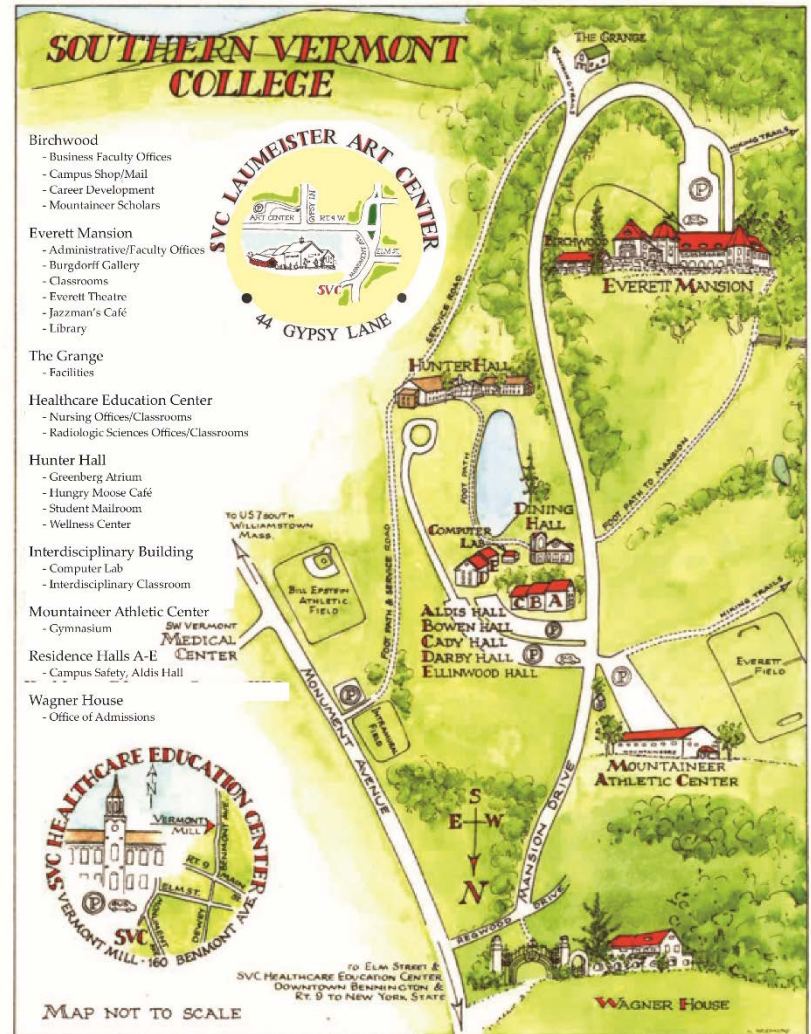
- Across from the college campus is the medical campus which services Southern Vermont. The hospital is a non-profit general medical surgical hospital that is licensed for approximately 100 beds.

Additional Properties Available - SVC Gate House & SVC Art Center

- In addition to the main campus, the Gate House at the entrance to the campus and the Art Center, which is located approximately 2 miles from the campus, are available for sale as part of a package or individually. The Gate House is a former residence and was used by the college for offices. The Art Center is great for displaying art, for hosting shows in its theater, and hosting events in its gallery. In addition it houses the first covered bridge museum in the country.

Building Summary

| Building | Year Built | Stories | Condition | GBA (sq. ft.) | Primary Use |
|--------------------------|------------|---------|-----------|----------------|-------------------|
| Birchwood | 1912 | 2 | Average | 3,950 | Offices |
| Everett Mansion | 1911 | 4 | Average | 38,645 | Classroom/ Office |
| Maintenance (The Grange) | 2008 | 1 | Average | 1,500 | Garage |
| Hunter Hall | 2008 | 2 | Good | 43,644 | Dorm/Misc. |
| Computer Lab | 1978 | 1 | Average | 2,400 | Classroom/ Misc. |
| Athletic Center | 1980 | 1 | Good | 16,000 | Gym |
| Residence Halls | | | | | |
| Aldis Hall | 1976 | 3 | Average | 7,500 | Dorm |
| Bowen Hall | 1976 | 3 | Average | 7,500 | Dorm |
| Cady Hall | 1976 | 3 | Average | 7,500 | Dorm |
| Darby Hall | 1978 | 3 | Average | 7,500 | Dorm |
| Ellinwood Hall | 1978 | 3 | Average | 7,500 | Dorm |
| Dining Hall | 1976 | 1 | Average | 4,800 | Dining |
| Total | | | | 148,439 | |



| | |
|------------------------|---|
| Year Built: | 1911 |
| Year Expanded: | 2008 |
| Number of Buildings: | 12 |
| Number of Stories: | 1 to 4 |
| Building Area: | 148,439 |
| Construction | |
| Basic Construction: | Wood and Timber Frame |
| Foundation: | Poured concrete slab & Stone Foundation |
| Framing: | Wood & Steel |
| Floors: | Tile, Carpet & Wood |
| Exterior Walls: | Natural Stone & Wood |
| Roof type: | Gable |
| Roof Cover: | Slate Shingle, Italian Tile and Asphalt |
| Windows: | Thermal window in aluminum frame |
| Pedestrian Doors: | Glass, Wood and Metal |
| Interior Detail | |
| Layout: | Traditional Small College Campus |
| Use: | - classrooms, labs, offices, open space, dorms (337 beds), cafeteria, library, gym, fields, maintenance |
| Floor covering: | Carpet, vinyl, tile and hardwood |
| Walls: | Drywall, Wood, concrete block and plaster |
| Ceilings: | Acoustic Tile, Drywall and Plaster |
| Lighting: | Fluorescent and Incandescent |
| Restrooms: | Adequate restrooms for men and women |

Improvement Description

| Mechanical Detail | |
|--------------------------|--|
| Heat Source: | Propane and Oil Fired Burners |
| Heating System: | Forced Hot Air |
| Cooling: | Only Computer Lab & Hunter Hall |
| Plumbing: | Adequate and assumed to code |
| Electric: | Power Lines |
| Electrical Metering: | Master Meters for each building |
| Emergency Power: | The Campus has backup generator |
| Elevator Service: | One in Mansion and One in Hunter Building |
| Fire Protection: | Hunter Hall is sprinklered and portion of mansion has sprinkler. |
| Security: | Secure Key Access to Residence Hall |
| Site Improvements | |
| Parking: | 383 surface parking spaces |
| Landscaping: | Trees, shrubbery and grass |
| Other: | Athletic Fields |

Improvement Description

Campus Zoning Information

| | |
|-----------------|--|
| Municipality: | Bennington |
| Zoning: | RC - Rural Conservation, F - Forest District |
| Permitted Uses: | <p>Permitted uses within the RC district include scenic landscape, while accommodating low density residential development in a manner that avoids the need for public water supply and public water systems. It also allows for the adaptive re-use of historical structures for a B&B, College/University, Cultural Facilities, and Public Facilities. Uses allowed in the F District include: commercial forestry uses and the protection of timber and wildlife resources in the town's major forested areas, as well as seasonal camps and telecommunications facility.</p> |



















Aerial

Also Available: SVC Gate House

897 Monument Avenue
Bennington, VT

Building: 2,456 sq. ft.

Stories: 2

Built: 1998 and Renovated in 2015

Land: 2.28 +/- acres

Use: Prior Residence and College Offices

Zoning: Rural Residential

Frontage:

- Approximately 300' along Monument Avenue

- Approximately 630' along Regwood Road

Garage: 988 sq. ft. and 1.5 stories

Basement: 630 sq. ft. unfinished

Misc: 1st floor patio and second floor wood deck



Also Available: SVC Art Center

44 Gypsy Lane Bennington, VT

Building: 36,612 sq. ft.

Built: 1992-2007

Land: 5.8 +/- acres

Use: Non-profit art center and/or a museum or theater

Zoning: Rural Residential

Frontage:

773.21' along the north side of Route 9

361.13' along the west side of Gypsy Lane

Water/On site drilled well

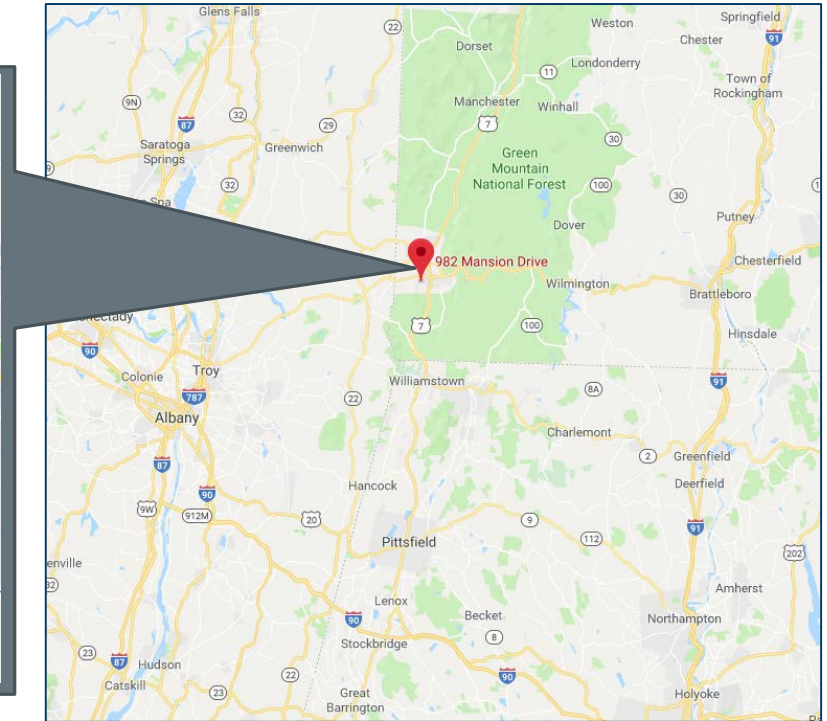
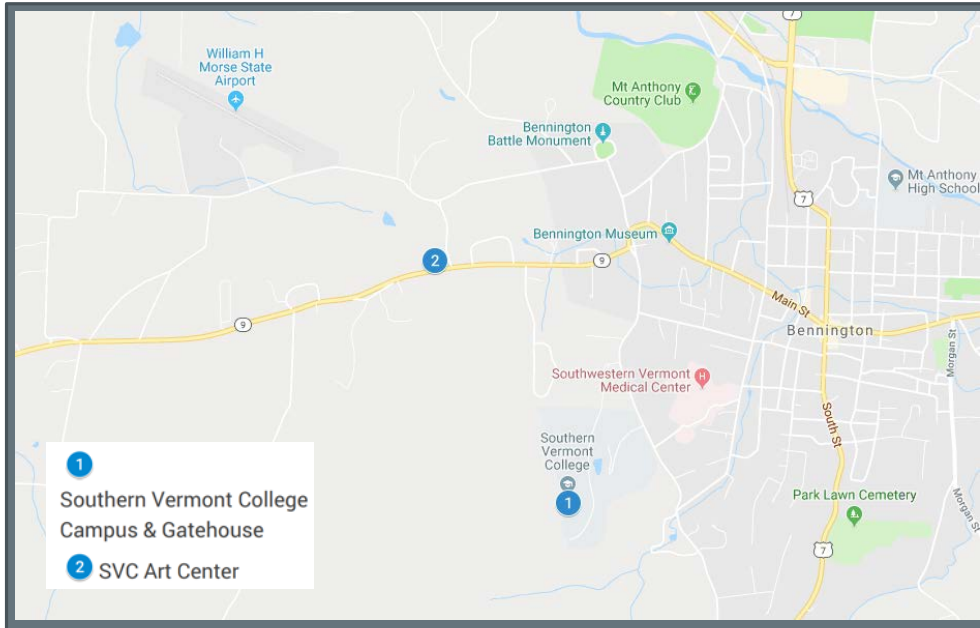
Sewer/Municipal system

Parking: 60+/- vehicles in gravel lot

Easements & Encumbrances: Deed does not mention utility rights of way. It is believed that there are utility rights of way for power, water and sewer crossing the subject's site.



Map



Distances:

- Albany, NY - 40 miles
- Pittsfield, MA - 35 miles
- Springfield, MA - 90 miles
- Worcester, MA - 135 miles
- Boston, MA - 160 miles

Source: Google

Bennington Market Overview

Population 2017 - 15,239

Median Age 2017 - 43

Median Household Income 2017 -
\$46,337

Number of companies - 1,454

Number of Housing Units - 6,652

Links to Additional Information
Sources on Bennington:

[Bennington Economic Development](#)

[Bennington Chamber of Commerce](#)

Source: US Census Bureau Fact Finder

Bennington is located in the southwestern corner of Vermont and is nestled between the Taconic and Green Mountains. Like most New England small towns the community and economy is driving by small family owned businesses. Bennington benefits from its downtown and commercial corridors. The local chamber of commerce and economic development offices work to assist with the growth of business and the community. According to Bennington's Office of Economic and Community Development there are seven reasons why Bennington is great for business. Below is a summary of the reasons listed on their website.

1 - Proximity - Located at the main intersection of Route 9 from Albany, NY to I-91 and Route 7 from Connecticut to Canada. Bennington is primed for business attraction. Albany - 40 mi, Boston - 150 mi, New York City - 182 mi and Montreal - 230 mi

2 - Transportation - Bennington's landscape provides for rail freight, air and highway transportation and with local air facility and Albany International Airport less than an hour away, professionals can travel internationally with ease. In addition, public transportation allows for commuting to and from work.

3 - Incentives - Local and State incentive provide support to new and existing companies. Vermont is the only state that has a state-wide EB5 program. Bennington is identified as a foreign trade zone for easier shipping of materials outside of US. Specific programs include tax stabilization, Vermont Employment Growth Incentive, State and Federal Grants, Low interest loan programs, Private Investment opportunities, State-wide EB5 and Foreign Trade Zones.

4 - Workforce - Bennington has 4 colleges in the area, a career development center and a high school on practical applications of skilled learning which develops a strong workforce.

5 - Shovel Ready - Bennington has premium commercial and industrial space readily available, potential investors will not have a problem locating a site that fits their needs. Local government has streamlined the permitting process for companies looking to build.

6 - Lifestyle - Vermont prides itself on outdoor engagement. Bennington has bike trails, byways, recreation center, and Bennington Battle Monument (commemorating a pivotal battle from revolutionary war). Bennington is located in Green Mountain National Forest.

7 - Entertainment - Bennington is home to many galleries and the Bennington Museum, Bennington Center for Arts, Vermont Arts Exchange and Oldcastle Theatre Company.

Information Available in the Data Room

897 Monument Ave (Offices, Admissions, Wagner):

- Floor Plan
- Lister Card
- Tax Bill
- Warranty Deed

982 Mansion Drive (College, Administrative, Everett Mansion):

- Mansion Brochure
- Floor Plan
- Lister Card
- Mortgage Deed & Partial Releases
- Stormwater Discharge Permit
- Underground Storage Tank
- Wastewater System & Potable Water Supply Permit (2008)
- Wastewater System & Potable Water Supply Permit (2016)

44 Gypsy Lane (Arts Center):

- Floor Plan
- Lister Card
- News Clipping
- Warranty Deed

Applicable to All:

- Hand Drawn Map
- Title/AV History
- Business Info

Contact Information

TPW Real Estate

(888) 297-4879

Keen- Summit Capital Partners

(646) 381-9222

TPW Real Estate LLC (Broker)

Paul Carroccio
CEO & Sales Associate
802-366-1429 Direct
pwc@tpw.com

Keen-Summit Capital Partners LLC (Special Real Estate Advisor)

Harold Bordwin
Principal and Managing Director
646-381-9201 Direct
hbordwin@keen-summit.com

Matt Bordwin
Principal and Managing Director
646-381-9202 Direct
mbordwin@keen-summit.com

Chris Mahoney
Director
646-381-9205 Direct
cmahoney@keen-summit.com

Heather Milazzo
Vice President
646-381-9207 Direct
hmilazzo@keen-summit.com