

# Stoneham - 82 Mountain Road

82 Mountain Road  
Stoneham, ME 04231



PREPARED BY:

**Effective Date of Valuation**

July 15, 2025

**Date of the Report**

November 06, 2025

**Report Type**

Appraisal Report

**Prepared For**

Jaclyn Addeo  
Paralegal  
Lemonjuice Solutions

**Client File Number**

N/A

**Internal File Number**

25-990-AP

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# Transmittal Letter



5 Depot Street, Suite 12  
Freeport, ME 04032

P: 207-749-9784

November 06, 2025

Jaclyn Addeo  
Paralegal  
Lemonjuice Solutions  
7380 W. Sand Lake Rd.; suite 130  
Orlando, FL 32819

RE: Appraisal Report for the property located at 82 Mountain Road, Stoneham, ME 04231

Dear Jaclyn Addeo:

In fulfillment of the agreement outlined in the letter of engagement included within the addenda of this report, we are pleased to present the attached Appraisal Report of the above referenced subject property. The purpose of this assignment is to estimate the 'As Is' market value of the fee simple interest in the above referenced parcel of real estate. The subject property is operated as a resort and the valuation of the same reflects the value of the subject as a Going-Concern. The appraiser was also requested to provide a valuation of each of the guest rooms at the subject as condominium units as well as a separate valuation of the common elements associated with the resort. The effective date of each of the 'As Is' valuations is as of July 15, 2025, the date of inspection. This report sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The intended use of this appraisal is to assist Lemonjuice Solutions, our named client, in evaluating the subject property for the purposes of terminating the condominium association that is currently associated with the subject property.

The accompanying report has been prepared in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation. The attached report also conforms to the Appraisal guidelines stipulated within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

This report was prepared for Lemonjuice Solutions, our named client. It is intended only for use by your internal management, your auditor, and appropriate regulatory authorities. It may not be distributed to or relied upon by other persons or entities without our written permission.

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Going Concern Valuation	Current	Going Concern	As Is	Fee Simple	07/15/2025	\$3,250,000
Lodge Units (Per Unit)	Current	Market Value	As Is	Fee Simple	07/15/2025	\$65,000
Cabin Units (Per Unit)	Current	Market Value	As Is	Fee Simple	07/15/2025	\$145,000
Common Elements	Current	Market Value	As Is	Fee Simple	07/15/2025	\$95,500

Sincerely,  
Core Market Advisors, LLC

Tom Siegel  
Certified General Appraiser, ME No. CG 2661  
tom@coremarketadvisors.com



# Certification - Tom Siegel

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report;
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Practice including the Uniform Standards of Professional Appraisal Practice (USPAP);
- This report is subject to the requirements of the State of Maine Appraisal Board relating to review by its duly authorized representatives;
- As of the date of this report, I have completed the requirements under the continuing education program of the State of Maine specific to renewal.
- Tom Siegel performed the following type of inspection of the subject property: Interior and Exterior Inspection
- Trista Cassidy and Carol Hafford provided administrative and data input assistance, however, no assistance was provided specific of the analyses contained within this report. provided significant real property appraisal assistance to Tom Siegel.
- Tom Siegel has not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this agreement.



Tom Siegel

Certified General Appraiser, ME No. CG 2661

Effective Date of Appraisal: July 15, 2025

Date of Report: November 06, 2025

# Executive Summary

Prepared for Lemonjuice Solutions

## Stoneham - 82 Mountain Road

### Property Overview

Property Class/Type/Sub Type  
Lodging & Hospitality, Other Lodging & Hospitality, ---



### Site Characteristics

Site Characteristics			
MSA	Portland-South Portland LMA	Legal Description	Book 663, Page 959, dated December 4, 2017. Book 663, Page 966, dated December 4, 2017. Book 3721, Page 230, dated May 5, 1997. and Book 663, Page 959, dated December 4, 2017. Book 663, Page 966, dated December 4, 2017.
SF / Acres	215,622 / 4.9500	Access Classification	Average
Shape	Irregular	Topography	Sloping
Flood Zone	Zone X	Flood Plain Description	The Zone X flood zone classification delineates areas of minimal flood hazard.
Available Utilities	Electricity	Site Utility	Average

## Zoning Characteristics

### Conformity Comments

The site meets the dimensional requirements within the Zoning District and is, therefore, determined to be a legal lot of record. The current use is identified as allowable. The current improvements are also in a legally conforming status.

Zoning Characteristics			
Zoning Jurisdiction	General Land Use	Zoning Codes	General Land Use
Conformity Conclusion	Conforming	Conformity Comments	The site meets the dimensional requirements within the Zoning District and is, therefore, determined to be a legal lot of record. The current use is identified as allowable. The current improvements are also in a legally conforming status.

## Improvement Characteristics

Gross Building Area (SF)

**30,781**

Rentable Area (SF)

**30,781**

# of Units

**55**

Building Condition

**Average**

Improvement Characteristics			
Gross Building Area (SF)	30,781	Rentable Area (SF)	30,781
# of Bldgs	3	# of Units	55
# of Tenants	0	Year Built (Weighted Average)	1980
Building Condition	Average	Type of Parking	Surface
# of Parking Spaces	41	Parking Ratio GBA	1.33
Parking Ratio NRA	1.33	Site Coverage Ratio (x:1)	0.00
Land to Bldg Ratio (x:1)	7.01		

# Real Estate Taxes

2024

Assessed Value

**\$418,780**

Current Taxes

**\$2,680**

## Scope of Work

### Scope of Work Information

Client Name	Lemonjuice Solutions
Report Type	Appraisal Report
Intended Use	To assist Lemonjuice Solutions, our named client, in evaluating the subject property for the purposes of terminating the condominium association that is currently associated with the subject property.
Intended User	Lemonjuice Solutions

### Highest and Best Use as Vacant

Retention for residential development for either single-family or subdivision for the same.

### Highest and Best Use as Improved

Continued hospitality use of the subject as currently improved.

### Assumptions

The subject has not operated as a traditional hospitality property and no regular historic expenses were available. As such, the appraiser projected expenses using expense comparables only.

Upon inspection the appraiser observed several minor items of deferred maintenance. No cost estimates to cure these items of deferred maintenance were provided to the appraiser. As such, the deferred maintenance was considered in the overall condition assessment. It is assumed that no major repairs or deficiencies exist. Should information to the contrary become available, the analysis and conclusions contained in this report may no longer be valid.

The subject property currently accesses a reservoir for its water supply. The reservoir is not situated on the subject's land area. The ownership of the property where the reservoir is unknown. Discussions with the municipal representatives indicated that the ownership is unclear and a registry search was inconclusive. For the purposes of this analysis, it is assumed that the subject property has access to this reservoir into perpetuity.

# Scope of Work

The Scope of Work is acceptable when it meets or exceeds the expectations of parties who are regularly intended users for similar assignments; and what an appraiser's peers' actions would be in performing the same or a similar assignment. An appraiser must be prepared to demonstrate that the Scope of Work is sufficient to produce credible assignment results and must additionally be prepared to support the decision to exclude any investigation, information, method, or technique that would appear relevant to the client, another intended user, or the appraiser's peers.

The following assignment elements were identified in determining the Scope of Work:

## Identification of the subject property

The subject property is located at 82 Mountain Road in the Town of Stoneham. The property is referenced to as referenced in the Oxford County Registry of Deeds in Book , Page , dated . The property is further identified in the Town of Stoneham Assessor's Maps as Map R8, Lot 1-23-1.

## Appraisal Purpose

The purpose of this Appraisal Report is to determine the 'as is' market value of the fee simple interest in the subject resort property as a Going-Concern. The appraiser was also requested to provide a valuation of each of the guest rooms at the subject as condominium units as well as a separate valuation of the common elements associated with the resort.

## Intended User

This report is intended for use by Lemonjuice Solutions, our named client. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by any third party as a result of reliance on, decisions made, or actions taken based on this report.

## Intended Use of the Appraisal

The intended use of this appraisal is to assist Lemonjuice Solutions, our named client, in evaluating the subject property for the purposes of terminating the condominium association that is currently associated with the subject property.

## Property Rights Appraised:

Fee Simple

## Date of Inspection

July 15, 2025

## Date of Value

The effective date of the 'as is' valuations is as of July 15, 2025, the date of inspection.

## Data Sources and Scope of Inspection

Appraiser	Extent of Inspection	Date Inspected
Mr. Tom Siegel	Interior and Exterior	July 15, 2025

The inspection did not include a structural survey, mechanical survey, utility survey, hazardous material survey or an in-depth viewing of the property's roof. Representations made to the appraiser specific to the same are assumed to be accurate.

- Data on the subject property was obtained through various sources including:
  - Physical Inspection
  - Tax Assessing, Code Enforcement and Planning Offices
  - Registry of Deeds
  - Review of Municipal Records
  - Review of Submittals
  - Discussions with the listing broker.

## Exposure Time and Marketing Time

- Exposure Time - The Uniform Standards of Professional Appraisal Practice (USPAP) require the appraiser to consider the exposure period, which is implicit in the estimate of value. The subject is a below-average condition resort with cabins located in the Town of Stoneham. The hospitality nature of the subject appeals to a narrow pool of users. This can contribute to an extended exposure time. Based on a review of Days on Market statistics in the Multiple Listings Services, the exposure time is considered to be approximate to three to eighteen months, assuming competent marketing efforts and an appropriate asking price relative to the market value estimate.
- Marketing Time - The appraiser has also provided an estimate of the marketing time implicit in the estimate of value in order to better quantify asset liquidity under current economic conditions. The marketing time for the subject property is also estimated to be three to eighteen months, assuming the same conditions.

## Personal Property

The subject property is operated as a resort and the valuation of the same reflects the value of the subject as a Going-Concern inclusive of real estate, FF&E and potentially intangible assets. No allocation of these value components was made.

## Extraordinary Assumptions & Hypothetical Conditions

Applicable hypothetical and/or extraordinary assumptions undertaken are as disclosed within the body of this report.

## Definitions

Pertinent definitions, including the definition of market value, are included within the Glossary, located in the addenda to this report.

## Site & Building Dimensions

The metes and bounds of the site were determined via a review of:

- municipal records

The metes and bounds of the subject improvements were determined via a review of:

- municipal records.

## Highest and Best Use

The assignment included the development of an opinion of the highest and best use of the real estate.

## History of the subject property

The subject property is a resort with additional cabins and recreation areas. The property has been under related party ownership for several years and there has not been an arm's length transfer in the past 3 years. As of the date of value, the subject was not offered for sale nor was it subject to contract for the same.

### Valuation

The data has been gathered and analyzed through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value; namely the Sales Comparison Approach, the Income Approach and the Cost Approach.

- **Sales Comparison Approach** - Adequate data to develop a value estimate via the Sales Comparison Approach was identified. Additionally, the Sales Comparison Approach reflects market behavior for this property type. Therefore, the Sales Comparison Approach was developed.
- **Income Approach** - The subject is that of an income-producing property and there is adequate data available to develop a value estimate utilizing the Income Approach. As such, the Income Approach was developed.
- **Cost Approach** - Given the original age of the existing structure, the conversion of the accrued depreciation to a dollar estimate and the existence of economic obsolescence, the Cost Approach is considered to be a less reliable approach to value than the other alternatives. Therefore, the Cost Approach was not developed.

### Valuation of the Guest Rooms as Condominium Units

As previously detailed, the appraiser was requested to provide a valuation of each of the guest rooms as condominium units. This valuation was conducted utilizing the sales comparison approach only.

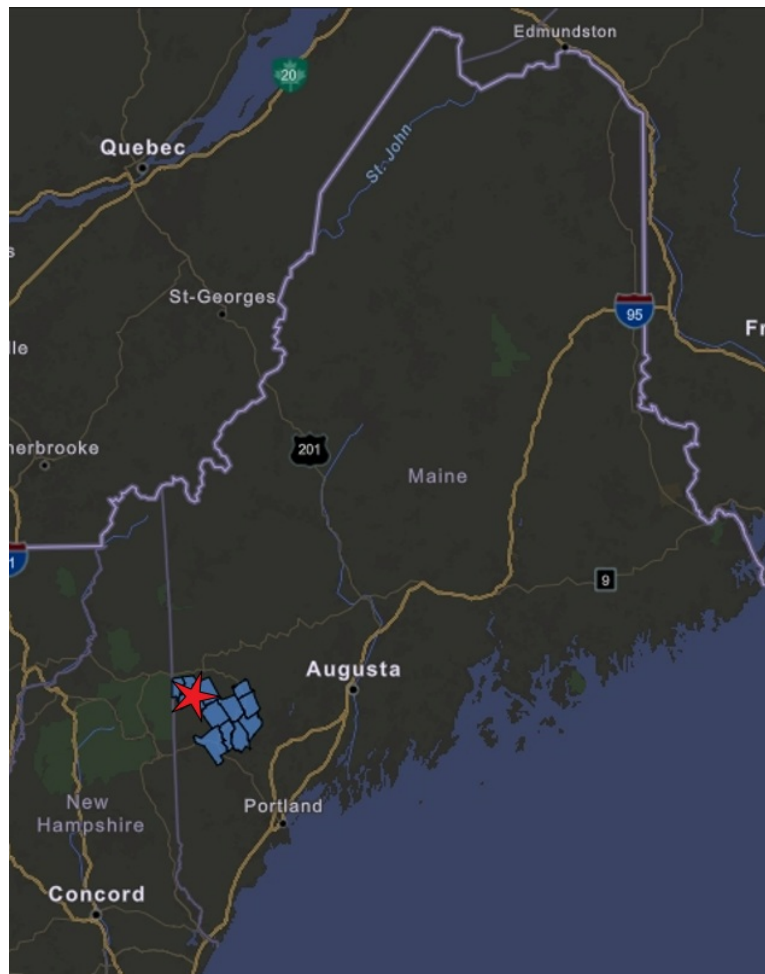
### Valuation of Resort Common Elements

The appraiser was requested to provide a valuation of the common elements associated with the subject resort such as the recreation room. These common elements are inherent to the operation of the subject facility as a going-concern and are not sold separate from the rest of the facility. As such, the contributory value of the common elements was determined using the depreciated costs of each of these elements.

# Local Market Analysis

## Introduction

The subject property is in the Town of Stoneham which is part of the Bridgton-Paris Market Area, within Oxford County. The Town of Stoneham is located in the western portion of Maine, about a dozen miles from the Maine/New Hampshire border and approximately 50 miles northwest of the City of Portland, Maine's largest metropolitan area. The subject municipality is one of eleven municipalities that makes up the Bridgton-Paris Market Area. It is home to the Oxford Plains Speedway and the Oxford Casino as well as being surrounded by some of Maine's largest ski areas and snowmobile trail systems. The area is noted for natural features including mountains, lakes, ponds and rivers.

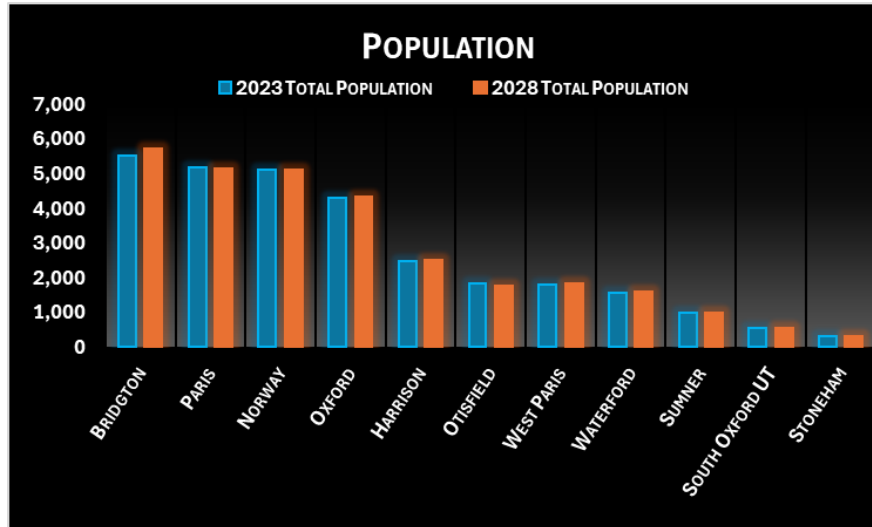


The Bridgton-Paris market area is located approximately 50 miles northwest of Portland, Maine's largest populace, and approximately 18 miles west of Lewiston/Auburn, which is the State's 3rd largest Labor Market Area. Route 26 is the primary arterial in the region and travels in a north-south direction. Route 26 travels south to the I-95 interchange in Gray, approximately 17 miles, and north to the ski resort area of Bethel and Sunday River. Both the Oxford Plains Speedway and the Oxford Casino are located on route 26. Route 121 travels in a more east-west direction through the area and provides direct access to Lewiston-Auburn to the east and the communities of Otisfield, Casco and Raymond to the southwest.

## Population

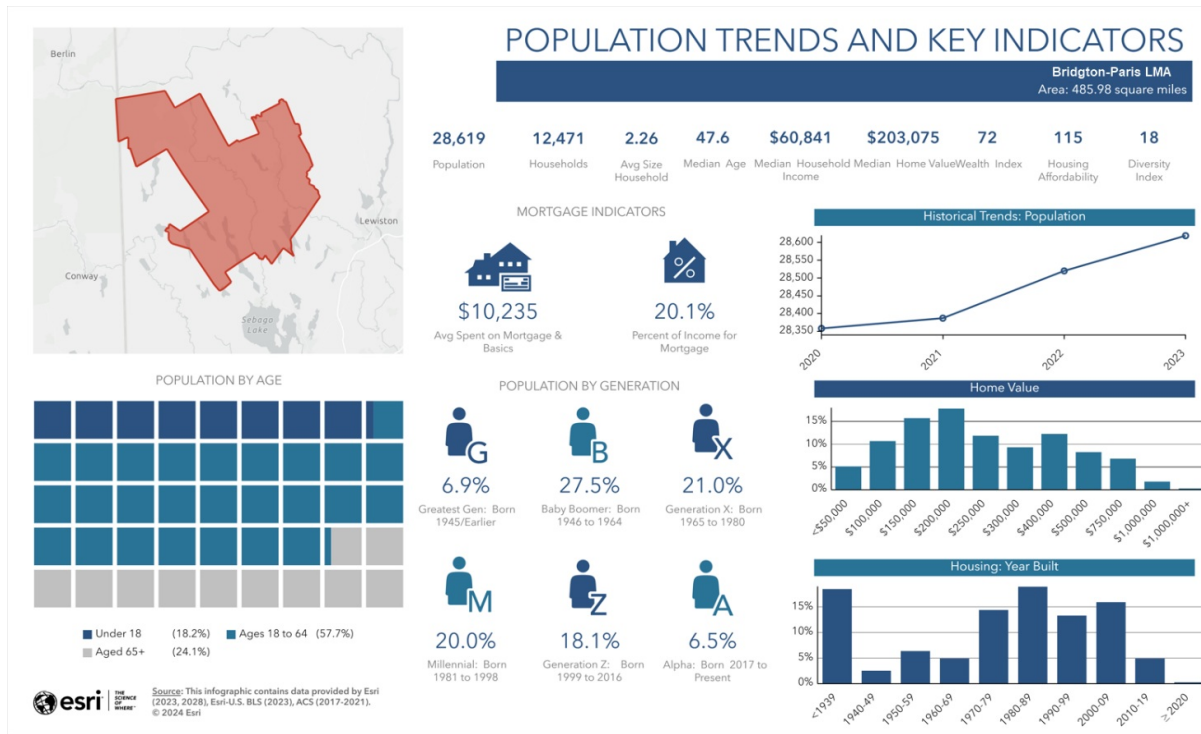


The Bridgton-Paris market area encompasses several towns and unorganized territories (UTs) in western Maine, with Bridgton, Norway, Paris, and Oxford serving as the primary population centers. As of 2023, Bridgton has the largest population in the market area, with 5,524 residents. Paris follows closely with a population of 5,184, making it the second most populous town. Norway ranks third, with a population of 5,118, while Oxford is home to 4,315 residents. Among smaller towns, Harrison has a population of 2,494, while Waterford and West Paris have 1,572 and 1,810 residents, respectively. Otisfield has a population of 1,831, and Sumner has 997 residents. The smallest municipalities include Stoneham, with 322 residents, and South Oxford UT, with 555 residents in 2023.



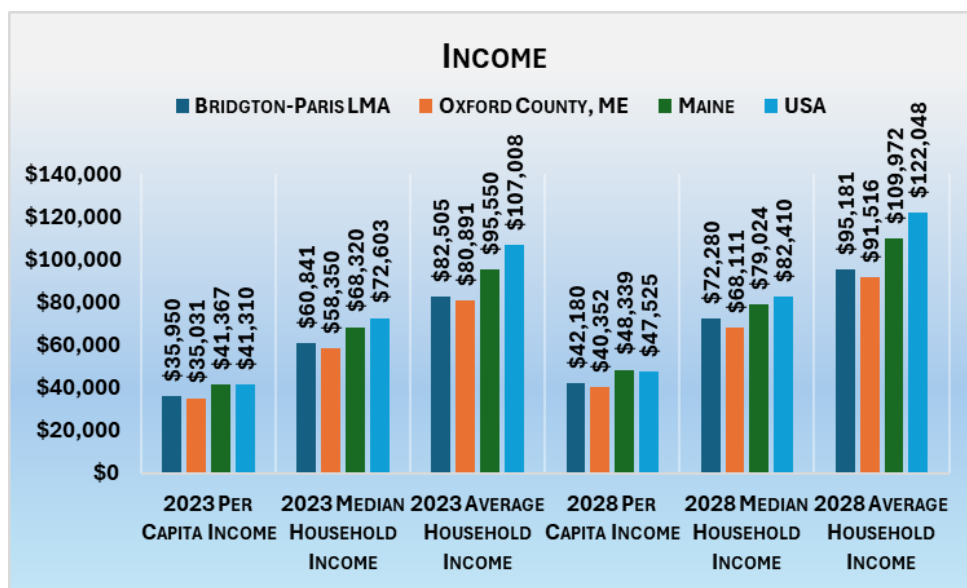
Looking ahead, population trends indicate modest growth for some towns over the next five years. By 2028, Bridgton is projected to experience the largest increase, growing by 3.5% to a population of 5,718. West Paris is also expected to grow significantly, increasing by 1.9% to 1,844 residents. Waterford is projected to grow by 1.9% as well, reaching 1,602 residents by 2028. In contrast, some towns are expected to see slight declines in population. Paris is projected to decrease by 0.9%, with its population falling to 5,135 by 2028. Similarly, Otisfield is expected to decline by 2.5%, decreasing to 1,785 residents. Stoneham and South Oxford UT are also projected to experience small population decreases, with Stoneham dropping by 1.9% to 316 residents and South Oxford UT decreasing by 2.2% to 543 residents.

Overall, the Bridgton-Paris market area demonstrates a mix of growth and stability across its towns, with Bridgton continuing to anchor the region as the largest population center. While smaller towns and unorganized territories may experience slight declines, the area as a whole remains a vibrant and appealing place for residents and visitors alike.



## Income

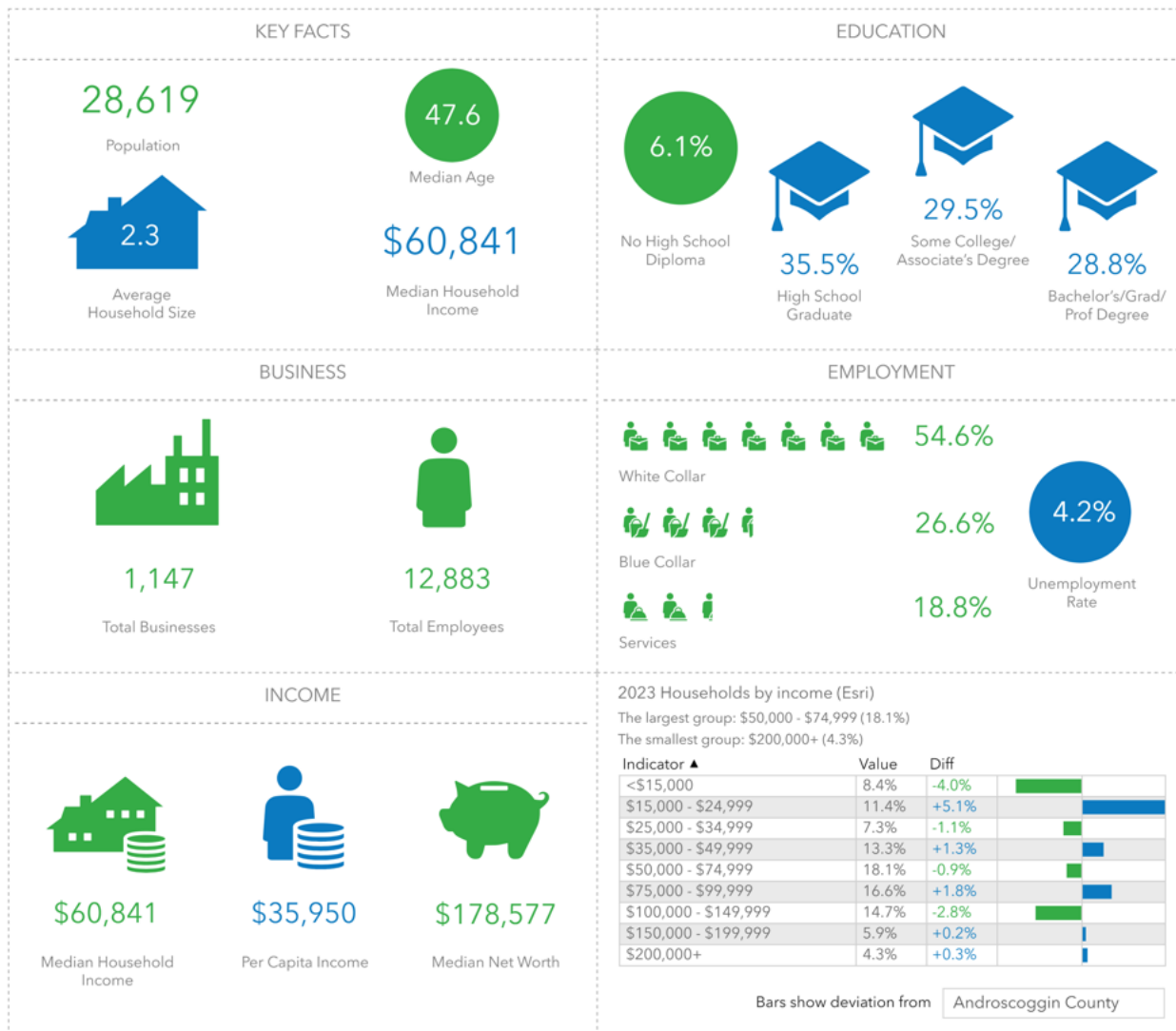
The Bridgton-Paris Local Market Area (LMA) has experienced steady income growth in recent years, reflecting regional economic stability and development. As of 2023, the per capita income for the LMA is \$35,950, the median household income is \$60,841, and the average household income is \$82,505. These figures position the Bridgton-Paris LMA slightly above Oxford County averages but below state and national income levels. In comparison, Oxford County reports a per capita income of \$35,031, a median household income of \$58,350, and an average household income of \$80,891 in 2023. Statewide, Maine has higher income metrics, with a per capita income of \$41,367, a median household income of \$68,320, and an average household income of \$95,550. Nationally, the United States reports the highest income levels, with a per capita income of \$41,310, a median household income of \$72,603, and an average household income of \$107,008 as of 2023.



Looking ahead, the Bridgton-Paris LMA is projected to see continued growth through 2028. The per capita income is expected to increase by 17.3%, reaching \$42,180. The median household income is projected to rise to \$72,280, a growth of 18.8%, and the average household income is anticipated to reach \$95,181, representing a 15.4% increase over five years. These projections indicate a steady upward trend in income levels for the area. Oxford County's income levels are also expected to grow, with the per capita income projected to reach \$40,352, the median household income increasing to \$68,111, and the average household income rising to \$91,516 by 2028. Maine's income levels are projected to remain higher than those of Oxford County and the Bridgton-Paris LMA, with a per capita income of \$48,339, a median household income of \$79,024, and an average household income of \$109,972 by 2028. Nationally, the United States is expected to continue leading income metrics, with a per capita income of \$47,525, a median household income of \$82,410, and an average household income of \$122,048 in 2028.

## Key Facts

**Bridgton-Paris LMA**  
Area: 485.98 square miles

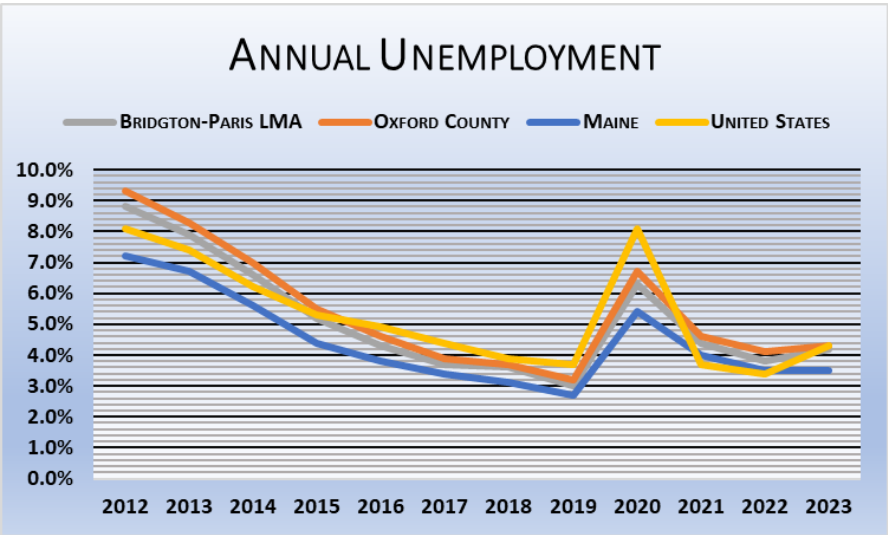


**Source:** This infographic contains data provided by Esri (2023, 2028), Esri-Data Axle (2023). © 2024 Esri

The above illustration shows that the employment pool consists primarily of white-collar workers and that a relatively high percentage of the population has a four-year degree. Although only 28.8% of this cross-section of the workforce has a four-year degree (or higher), over half of the population in this market area falls within the range of having either some collegiate experience or higher (Bachelor's/Post-Graduate's/Master's/etc.). Viewing the academic background of the labor force from this perspective adds an important piece of context to understanding the perceived imbalance in employment classification that heavily leans towards white-collar employment. Unemployment is discussed in greater detail in the following section.

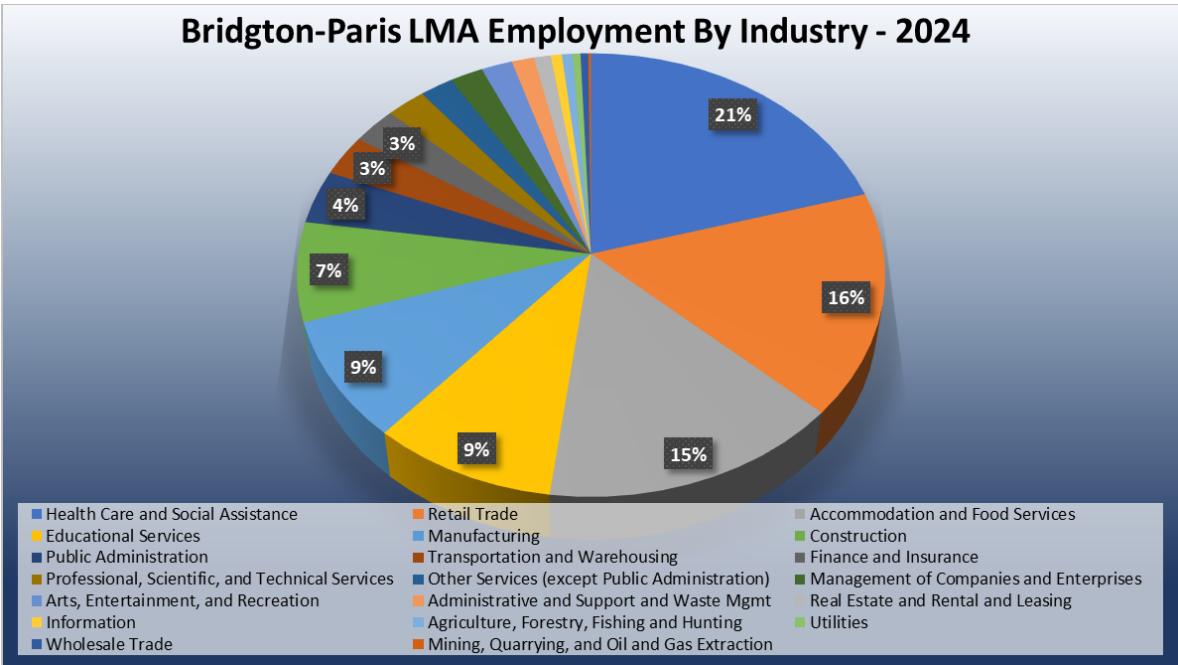
### Unemployment

The Bridgton-Paris Labor Market Area (LMA) has historically experienced unemployment rates that are higher than state and national averages. However, beginning in 2015, the Bridgton-Paris LMA saw a faster decline in unemployment compared to both Maine and the nation, marking a significant improvement in the local labor market. By 2019, the Bridgton-Paris LMA reported its lowest unemployment rate on record at 3.0%, closely aligning with the State of Maine's rate of 2.7%. The onset of the COVID-19 pandemic in 2020 led to a sharp increase in unemployment rates across the board. The Bridgton-Paris LMA's unemployment rate jumped from 3.0% in 2019 to 6.3% in 2020. This mirrored similar trends in Maine (from 2.7% to 5.4%) and Oxford County (from 3.2% to 6.7%), while the national rate rose from 3.7% to 8.1%, the largest increase among all measured areas.



Recovery efforts varied between 2020 and 2023. By 2023, the unemployment rate in the Bridgton-Paris LMA had risen slightly from 3.8% in 2022 to 4.2%. Oxford County showed a similar trend, increasing from 4.1% in 2022 to 4.3% in 2023. In contrast, both Maine and the United States reported steady rates in 2023, at 3.5% and 4.3%, respectively. Although the Bridgton-Paris LMA's unemployment rate remains higher than the state average, its recovery trajectory from the pandemic highlights the resilience of the local economy. Over the past decade, the LMA has shown the ability to align more closely with state and national trends, particularly during periods of economic recovery.

### Employment By Industry



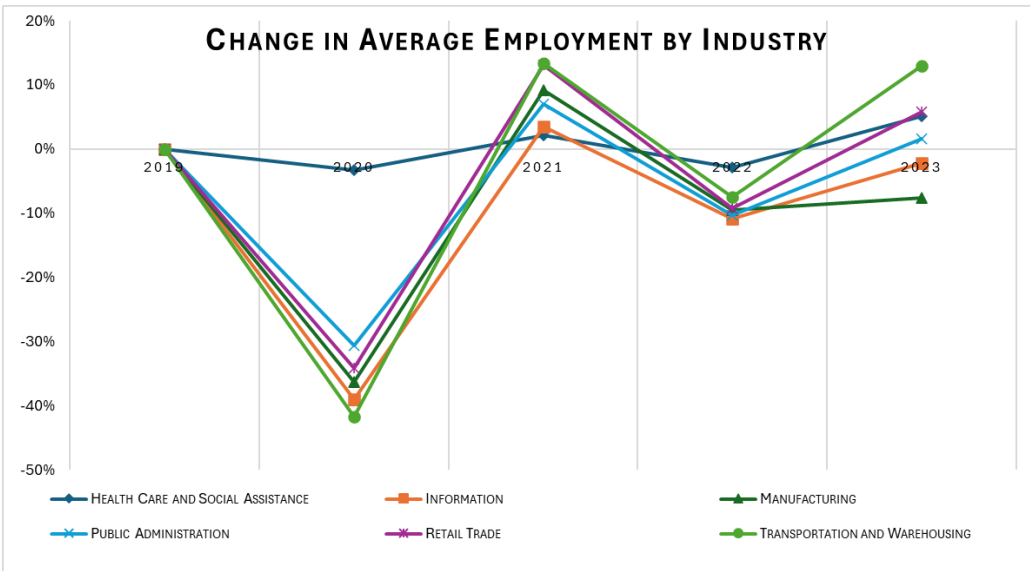
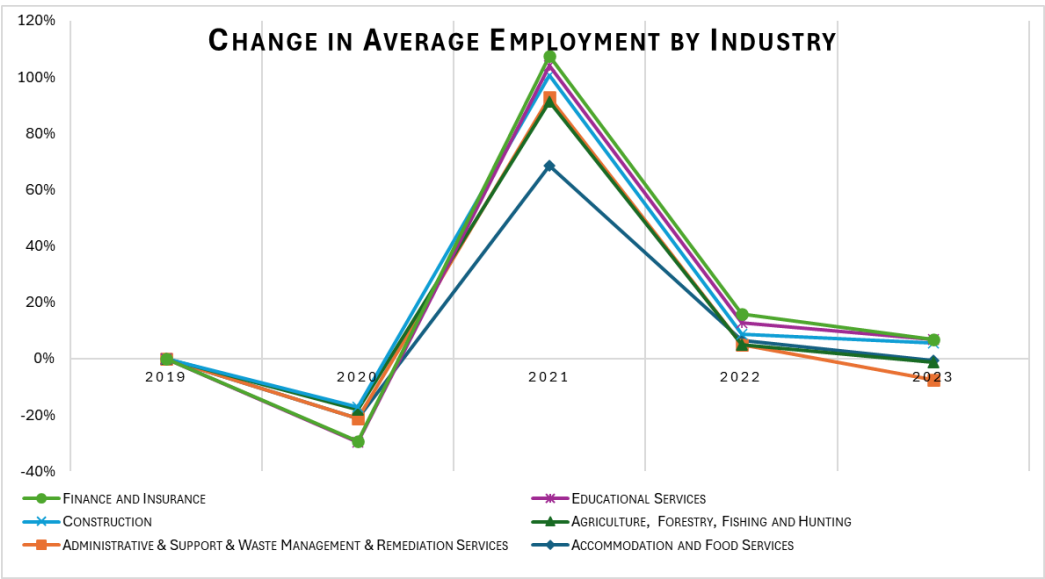
Health Care and Social Assistance is the largest employment sector in the Bridgton-Paris LMA, with 21% of total employment in 2024. Retail Trade is the next largest employment sector in the labor market area, capturing approximately 16% of the market area’s workforce. Accommodation and Food Services employs approximately 15% of the labor force in the Bridgton-Paris LMA and is the third largest industry by employment.

The fourth largest employment industry in the Bridgton-Paris market area is Educational Services which accounts for about 9% of workers in the market area. The fifth largest employment industry in the market area for 2024 was Manufacturing which captured approximately 8.5% of the area’s labor force.

The employment base in the region is comprised largely of small, privately-owned companies typically employing ten or fewer people. All areas of employment were negatively impacted during the Covid-19 global pandemic. Construction, Information, Transport & Utilities, and Professional and business sectors have yet to reach pre-recessionary levels.

Industry Employment Historical Trends

The change in average employment has been split between two graphs below for added clarity.



Top 25 Employers

Below is a list of the top 25 employers in Oxford County as of 2023:

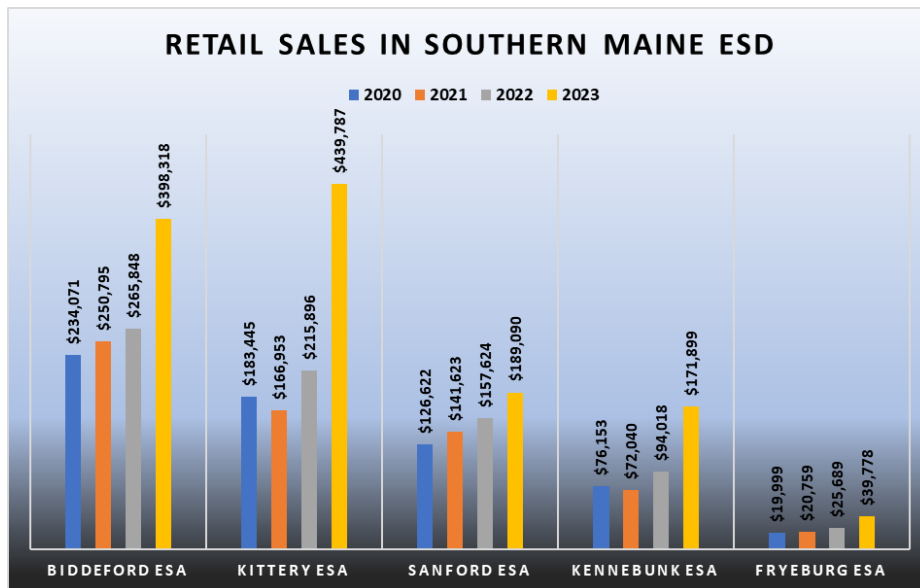
Top 25 Employers in Oxford County (2023)			
Rank	Name	Employment Range	Business Description
1	Nd Paper INC	501 to 1000	Paper Mills
2	Sunday River Skiway	1 to 500	Skiing Facilities
3	Bb Development LLC	1 to 500	Casino Hotels
4	Irving Forest Products INC	1 to 500	Sawmills
5	Wal-Mart Associates INC	1 to 500	Warehouse Clubs and Supercenters
6	Central Maine Healthcare Corp	1 to 500	General Medical and Surgical Hospitals
7	Wal-Mart Associates INC	1 to 500	Warehouse Clubs and Supercenters
8	Hunting Dearborn INC	1 to 500	Machine Shops
9	New Balance Athletic Shoe INC	1 to 500	Footwear Manufacturing
10	Hannaford Bros Co	1 to 500	Supermarkets and Other Grocery Retailers
11	Bancroft Contracting Corp	1 to 500	Industrial Building Construction
12	Maine Machine Products Co	1 to 500	Precision Turned Product Manufacturing
13	Sunday River Skiway	1 to 500	Hotels (except Casino Hotels) and Motels
14	The Trustees Of Fryeburg Academy	1 to 500	Elementary and Secondary Schools
15	Mainehealth	1 to 500	Medical Laboratories
16	Gould Academy	1 to 500	Elementary and Secondary Schools
17	Pinnacle Group Of Hudson Valley LLC	1 to 500	Nursing Care Facilities (Skilled Nursing Facilities)
18	Verge	1 to 500	Nursing Care Facilities (Skilled Nursing Facilities)
19	Kbs Builders	1 to 500	Prefabricated Wood Building Manufacturing
20	Mainehealth	1 to 500	Nursing Care Facilities (Skilled Nursing Facilities)
21	Hannaford Bros Co	1 to 500	Supermarkets and Other Grocery Retailers
22	Hancock Lumber Company INC	1 to 500	Sawmills
23	Progress Center INC, The	1 to 500	Services for the Elderly and Persons with Disabilities
24	Hebron Academy	1 to 500	Elementary and Secondary Schools
25	Norway Savings Bank	1 to 500	Savings Institutions and Other Depository Credit Intermediation

The largest private employer in Oxford County is ND Paper Inc., which operates the Rumford Mill, a major producer of paper products. With an employment range of 501 to 1,000, ND Paper continues the legacy of the Rumford Mill, which was founded in 1901 and has long been a cornerstone of the local economy. The company remains a leader in the paper industry, producing high-quality products that are distributed across North America. Sunday River Skiway, a premier skiing destination and a key driver of the county's tourism industry, is the second-largest private employer in Oxford County. As part of the Boyne Resorts family, Sunday River attracts visitors year-round for its skiing, snowboarding, and other recreational offerings, supporting the local economy and creating significant seasonal employment opportunities. The third-largest employer in Oxford County is BB Development LLC, which operates the Oxford Casino Hotel. The casino has become a popular attraction, offering gaming, accommodations, and dining that draw visitors from across the region. As a result, it serves as a major contributor to the county's growing tourism and hospitality sectors. Other notable employers in Oxford County include Irving Forest Products, Central Maine Healthcare Corp, and New Balance Athletic Shoe Inc., highlighting the diversity of industries within the region. These employers play significant roles in supporting local jobs and driving economic activity.

## Retail Sales



The retail sales performance within the Southern Maine Economic Summary District (ESD) has shown substantial growth across all Economic Summary Areas (ESAs) from 2019 to 2023. The subject municipality is part of the Fryeburg ESA, within the larger Southern Maine ESD. The Fryeburg ESA accounts for the smallest portion of overall retail sales volume within the Southern Maine ESD. Although the Fryeburg ESA transacts significantly less retail sales volume than other ESAs within the Southern Maine ESD, it has shown impressive annual growth in the recent past. In 2023, the Fryeburg ESA reported a growth in retail sales volume of almost 45%, from the reported volume of the previous year. As impressive as that is, it's the Kittery ESA that experienced the largest annual growth of retail sales volume, within the Southern Maine ESD. As of 2023, the Kittery ESA reported retail sales of \$439,787, a remarkable 139.74% increase since 2019 and a 103.70% increase from 2021 to 2022. This rapid growth reflects the area's strong consumer demand and its strategic location near major metropolitan areas, including Portsmouth and Boston. The Kittery ESA accounted for 35.50% of the total retail sales within the Southern Maine ESD in 2022, making it the largest contributor within the district.



Meanwhile, the Sanford ESA also saw robust growth in retail sales. In 2023, the Sanford ESA reported retail sales of \$189,090, representing a 49.33% increase since 2019 and a 19.96% increase from 2021 to 2022. While the growth rate is slightly lower than that of the Kittery ESA, the Sanford ESA still plays a significant role in the region, contributing 15.26% of the total retail sales in the Southern Maine ESD in 2022. The overall Southern Maine ESD reported total retail sales of \$1,238,873 in 2023, a 93.49% increase from 2019. The substantial growth across the Southern Maine ESD underscores the economic vitality of the region. This growth is likely driven by the area's proximity to larger markets, increased consumer spending, and the expanding population in Southern Maine. These trends highlight the importance of the retail sector in the economic landscape of the broader Southern Maine region. The continued growth in retail sales is a positive indicator of the area's economic health and its attractiveness as a destination for both residents and businesses.

## Development

Below are developments that are happening in the Bridgton-Paris MSA:

- Land near the railroad tracks by Fore Street and extending into Paris is the site of a 30-acre solar farm that went online in Q3 – 2022; 10 of the 30 acres will be in Oxford.
- The King Street Sidewalk Project finished construction at the end of 2022 and built approximately \$140,000 of municipal sidewalks all around Oxford.
- Main Street Sidewalk Repairs - The Town of Norway is accepting bids for the reconstruction of approximately 80 square yards of concrete sidewalk on Main Street. The work is generally between Whitman Street and Greenleaf Avenue in 16 different locations. In general, the work includes removing the existing concrete sidewalk sections and installing new concrete sidewalk sections. The project has an estimated cost of \$95,000 and is expected to begin construction in August 2023.
- Roberts Farm Preserve / Farm2Town Trail Project - This is the first phase of sitework for the new location of the

Roberts Center for Agriculture and the Environment. In general, the work includes common excavation, installation of new gravel, fine grading, hot mix asphalt paving, and installation of loam, seed and mulch. This first phase recently finished construction in preparation for the F2T Trail Project. Roberts Farm Preserve Farm to Town Trail Project: The Western Foothills Land Trust (WFLT) is requesting proposals for work to construct the final phase of the Farm to Town Trail linking our trails at Roberts Farm Preserve to a trailhead parcel on Water Street, Norway. The project entails the construction of a trail for Nordic skiing. The length of proposed trail section is 2900' feet and an additional 300' for a relocation. The trail requires placing four culverts and constructing two platform bridges. Between the Roberts Farm sitework and the F2T Trail, the overall cost is just under \$1million with construction planned to reach completion in Q1 - 2024.

- Meadowbrook Bridge Replacement - Preliminary plans have been approved for the replacement of the Meadowbrook Bridge in the Town of Norway. The project will include demolition of the existing bridge, construction of the new bridge, paving, and related site development. Bidding for the project opens in Q1 - 2024 with a current estimated cost of \$750,000.
- New Building at Oxford Hills Technical School - Plans for a new two-story building for the Oxford Hills Technical School have been approved. The new building will be added to the plumbing, electrical, and building trades programs. The project has an estimated cost of \$2,080,000 and will be paid for by a federal grant.

## History



Stoneham, located in western Oxford County, was first settled in the late 18th century and officially incorporated in 1804. The early community relied heavily on the region's abundant natural resources, particularly timber, which supported small sawmills and provided employment for local residents. Lumber from Stoneham contributed to the growth of surrounding towns and was a central driver of its early economy. Subsistence farming also played a role in sustaining families, though the rocky soil and northern climate limited agricultural

expansion.

As the 19th century progressed, Stoneham's economy gradually diversified, with small-scale trade and services emerging to meet the needs of its population. The community's location near Keewaydin Lake and the White Mountain National Forest positioned it to attract visitors seeking outdoor recreation, including hiking, fishing, and seasonal retreats. By the early 20th century, recreational use of the area was well established, and Stoneham began to evolve from a resource-dependent town into a quiet residential and recreational community. Although population growth has remained modest, the town's history reflects a steady adaptation to shifting economic trends while maintaining its rural New England character.

## Conclusion

Stoneham today reflects the qualities of a small rural town that has retained its historic identity while maintaining connections to the broader Oxford County and Southern Maine economy. Its location near the White Mountain National Forest, as well as access to nearby lakes and preserved lands, reinforces its role as a residential and recreational hub within the Bridgton-Paris market area. While the town's retail and employment base remains limited compared to regional centers such as Paris or Oxford, Stoneham benefits indirectly from regional economic growth, particularly in the areas of tourism, service industries, and consumer spending tied to seasonal residents and visitors.



Looking ahead, Stoneham's future trajectory is likely to remain closely tied to its natural amenities and its ability to attract those seeking a rural lifestyle within reach of larger markets. Continued retail and economic expansion within the Southern Maine ESD provides a supportive backdrop, enhancing the town's economic stability even as it maintains a small-scale character. As part of the greater Oxford County landscape, Stoneham is positioned to remain a community defined by its rural setting, its proximity to outdoor recreation, and its integration into the evolving economy of the broader region.

# Neighborhood

The neighborhood analysis is presented in order to indicate the boundaries surrounding the subject property that identify and encompass factors that are considered to influence the appeal and demand for the subject. The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition defines a neighborhood as *"A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."* In essence, the neighborhood is the geographical area immediately influencing the subject property.

Identified below are the physical boundaries, use trends and influencing factors of the subject's neighborhood.

## Physical Boundaries

The subject property is located in the Town of Stoneham. This area is bounded:

- to the north and east by Mountain Rd
- to the south by Shell Pond Rd
- to the west by undeveloped land

## Area Linkages

The subject property is located on Mountain Road in the Town of Stoneham. Mountain Road connects to Adams Road just south of the subject property. To the east of the subject, Adams Road becomes West Stoneham Road and provides connectivity to Route 5 in the community of North Lovell. Route 5, which is the major arterial in the area, travels in a north-south direction, connecting to the Town of Stoneham approximately 8 miles east of the subject. To the south, Route 5 provides connectivity to the towns of Lovell and Fryeburg. Traveling west of the subject, Shell Pond Road is a seasonal road that is closed in the winter.

## Surrounding Land Uses

- Immediate Surroundings – Land uses immediately surrounding the subject generally consist of few residential and recreational uses.
- Peripheral Surroundings – East of the subject is sparsely developed with few residential uses. North, south and west of the subject is undeveloped land.
- Development Projects – Recent developments within the Town of Stoneham were previously discussed in more detail within the Market Area Overview Section of this report.

## Summary & Appeal

In summary, the subject property is a recreational resort located in a remote area within the Town of Stoneham. The neighborhood has limited local and regional linkages. No adverse or incongruent uses that would adversely impact the value of the subject property were noted.



Neighborhood Map

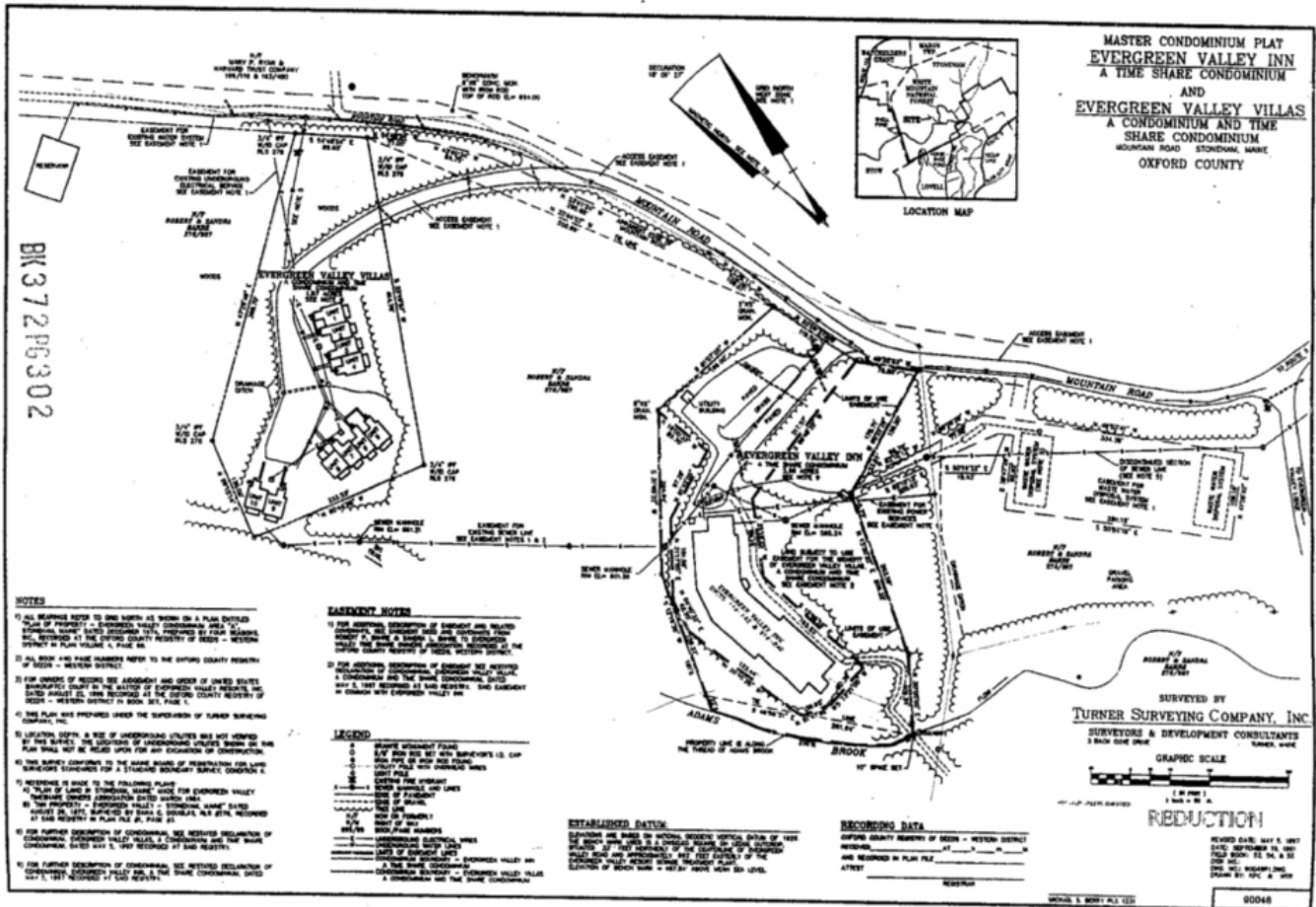
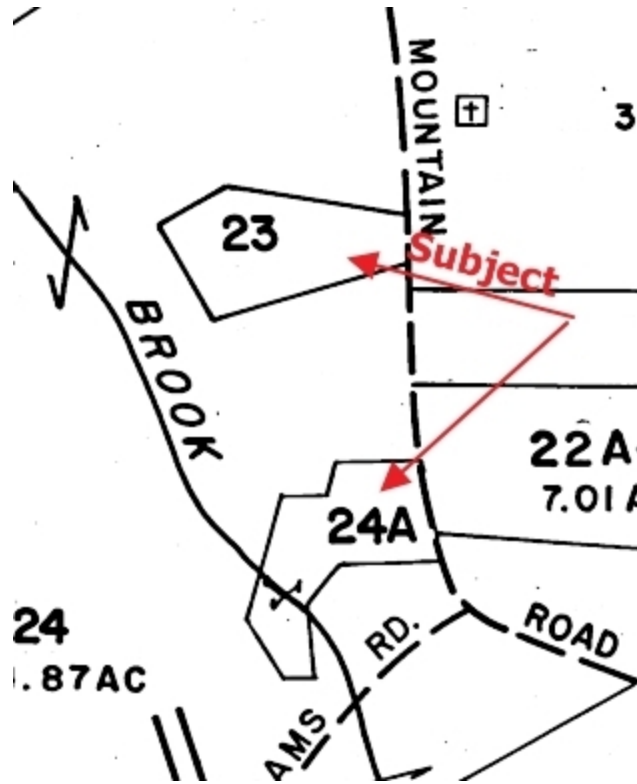
# Site Description

## Evergreen Valley Inn

Location	
MSA	Portland-South Portland LMA
Market Type	Rural
Plat Book Map Number	Map R8
Lot	Lot 1-23-1
Legal Description	Book 663, Page 959, dated December 4, 2017. Book 663, Page 966, dated December 4, 2017.
Location Classification	Average
Location of Parcel	Mid-Block
Size	
SF / Acres	129,809 / 2.9800
Usable Land Acres	2.9800
Usable Land Square Feet	129,809
Usable Land Percent	100%
Number of Lots	1
Access	
Traffic Count	120
Secondary Traffic Count	160
Traffic Counter Description	R 1287(ADAMS RD) NW/O IR 1190(SLIDE INN) (2023); IR 1190(ADAMS RD) NE/O IR 1287 @ BR#5095 (2023)
Primary Frontage Feet	120.00
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Frontage Description	Mountain Road
Encumbrances	
Flood Zone	Zone X
Flood Map Number	23017C0995D
Flood Map Effective Date	07/07/2009
Flood Plain Description	The Zone X flood zone classification delineates areas of minimal flood hazard.
Site Characteristics	
Shape	Irregular
Topography	Sloping
View / Appeal	Average
Available Utilities	Electricity
Utilities Description	Private Septic; Waster supplied by reservoir which Evergreen has access to and pays to maintain.
Site Improvements	The site is improved with a single curb cut accessing a paved drive and parking areas.
Site Utility	Average

# Townhouses

Location	
MSA	Portland-South Portland LMA
Market Type	Rural
Plat Book Map Number	Map R8
Lot	Lot 1-24-1
Legal Description	Book 663, Page 959, dated December 4, 2017. Book 663, Page 966, dated December 4, 2017. Book 3721, Page 230, dated May 5, 1997.
Location Classification	Average
Location of Parcel	Mid-Block
Size	
SF / Acres	85,813 / 1.9700
Usable Land Acres	1.9700
Usable Land Square Feet	85,813
Usable Land Percent	100%
Number of Lots	1
Access	
Traffic Count	120
Secondary Traffic Count	160
Traffic Counter Description	R 1287(ADAMS RD) NW/O IR 1190(SLIDE INN) (2023); IR 1190(ADAMS RD) NE/O IR 1287 @ BR#5095 (2023)
Primary Frontage Feet	90.00
Primary Frontage Type	Local
Primary Frontage Curb Cuts	1
Frontage Description	Mountain Road
Access Classification	Average
Access Description	Deeded ROW over neighboring parcel.
Encumbrances	
Flood Zone	Zone X
Flood Map Number	23017C0995D
Flood Map Effective Date	07/07/2009
Flood Plain Description	The Zone X flood zone classification delineates areas of minimal flood hazard.
Site Characteristics	
Shape	Irregular
Topography	Sloping
View / Appeal	Average
Available Utilities	Electricity
Utilities Description	Private Septic; Waster supplied by reservoir which Evergreen has access to and pays to maintain.
Site Improvements	Deeded ROW
Site Utility	Average



Site Plan

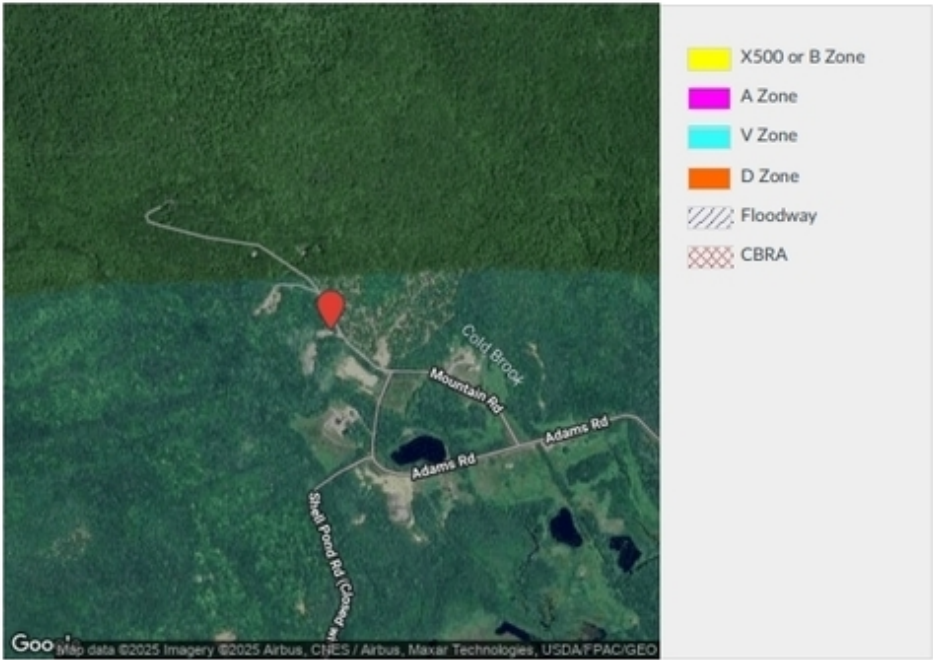
82 MOUNTAIN RD STONEHAM, ME 04231-3344

LOCATION ACCURACY: 📍 Excellent

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	230340	PANEL	0995D
PANEL DATE	July 07, 2009	MAP NUMBER	23017C0995D



Flood Map

# Improvement Description

## Summary

Improvements Summary Totals	
Gross Building Area (SF)	30,781
Rentable Area (SF)	30,781
# of Units	55
# of Rooms	55
Year Built (Weighted Average)	1980
# of Parking Spaces	41

## Resort Condominiums

CLASS: Housing    PUCS TYPE: Condominium Building	
Size	
Gross Building Area	25,649
GBA Source	Resort spreadsheet
Rentable Area	25,649
Rentable Area Source	Resort spreadsheet
Efficiency	100.00
# of Buildings	1
# of Stories	2
# of Units	50
# of Rooms	50
General	
Year Built	1980
Tenancy Type	Multi
Utility	Average
Additional Improvements Description	Per spreadsheet provided by client, there are 50 units of varying size. There are two 800 SF units, twenty-eight units that are 518 SF, fifteen 382 SF units and five 763 SF units.
Current Use	Time share condominiums
Year Built Details (1980)	SF Built: 25,649, Comments: A 2-story wood frame building constructed on a partial foundation.
Year Built Details (Totals)	Year Built: 1980, SF Built: 25,649



Structural	
Construction Quality	Average
Building Condition	Average
Construction Class	D
Exterior Walls	Wood Siding
Building Frame	Wood
Foundation Type	Poured Concrete
Basement Type	Walkout
Roof Type	Gable
Roof Material	Composition Shingle
Interior	
Interior Wall Type	Drywall
Basement Area SF	5,250
Basement Finish Description	Approximately 1,500 SF of finished SF in basement with the rest unfinished.
M.E.P.	
Fire Sprinkler Description	100% sprinkled
Heating Type	Electric
Cooling Type	Window Units
HVAC Comments	basdeboard heating with electric heating fuel. Some units have individual window AC units for cooling.
Site Improvements	
Type of Parking	Surface
# of Surface Parking Spaces	30
Total Parking Spaces	30
Parking Description	Limited paved parking

# Townhouses

CLASS: Housing PUCS TYPE: Multiple Units	
Size	
Gross Building Area	5,132
GBA Source	Resort spreadsheet
Rentable Area	5,132
Rentable Area Source	Resort spreadsheet
Efficiency	100.00
# of Buildings	2
# of Stories	2
# of Units	5
# of Rooms	5
General	
Year Built	1980
Tenancy Type	Multi
Utility	Average
Additional Improvements Description	5 townhouses in 2 buildings. Two 943 SF units and three 1,082 SF units. Split level with bedrooms on lower level and living area on upper level.
Current Use	Townhouses
Year Built Details (1980)	SF Built: 5,132, Comments: Two 2-story wood frame raised ranch/split level design.
Year Built Details (Totals)	Year Built: 1980, SF Built: 5,132
Structural	
Construction Quality	Average
Building Condition	Average
Construction Class	D
Exterior Walls	Wood Siding
Building Frame	Wood
Foundation Type	Poured Concrete
Basement Type	Other
Roof Type	Gable
Roof Material	Composition Shingle
Interior	
Interior Wall Type	Drywall
Basement Finish Description	Split level with fully finished lower levels.
M.E.P.	
Heating Type	Electric
Cooling Type	None
HVAC Comments	Electric baseboard heating.
Site Improvements	
Type of Parking	Surface
# of Surface Parking Spaces	11
Total Parking Spaces	11
Parking Description	Adequate paved parking

# Ratios

Improvements Ratios	
Land to Bldg Ratio (x:1)	7.01

# Zoning

## Evergreen Valley Inn

General Zoning Information	
Current Use	Resort timeshare condominiums
Zoning Jurisdiction	General Land Use
Zoning Code	General Land Use
Permitted Uses	All uses are reviewed by the Code Enforcement Officer.
Zoning Comments	There is only shoreland zoning in the Town of Stoneham. The subject property does not fall within shoreland zoning.
Conditional Uses & Exceptions	All uses are reviewed by the Code Enforcement Officer.

### Conformity Conclusion

Conforming

### Conformity Comments

The site meets the dimensional requirements within the Zoning District and is, therefore, determined to be a legal lot of record. The current use is identified as allowable. The current improvements are also in a legally conforming status.

# Townhouses

General Zoning Information	
Current Use	Townhouses
Zoning Jurisdiction	General Land Use
Zoning Code	General Land Use
Permitted Uses	All uses are reviewed by the Code Enforcement Officer.
Zoning Comments	There is only shoreland zoning in the Town of Stoneham. The subject property does not fall within shoreland zoning.
Conditional Uses & Exceptions	All uses are reviewed by the Code Enforcement Officer.

# Taxes and Assessment

2024 Real Estate Taxes	
Total Tax Value	\$418,780
Tax Assessed Value	\$418,780
Mill Levy/Tax Rate	6.400
Real Estate Taxes	\$2,680
Special Assessments	\$0
Total Taxes	\$2,680
Taxes per SF GBA	\$0.09

The historical taxes for the subject are shown in the table above. The assessment ratio reflects the relationship of assessed value throughout the town to the market value of the real estate assessed. Although real estate tax assessments are intended to reflect the market value of a property, they are not typically reliable indicators of market value as actual tax valuation practice does not normally utilize all applicable approaches to value nor are tax assessments continually updated to reflect current market trends or reflect leased fee estates. It is noted that the subject appears to be fair and equitably assessed.



# Subject Photos



Exterior - Street - Access



Exterior - Street - Access



Exterior



Exterior



Exterior



Exterior





Exterior



Exterior



Exterior







Exterior



Exterior



Exterior



Exterior



Exterior





Exterior



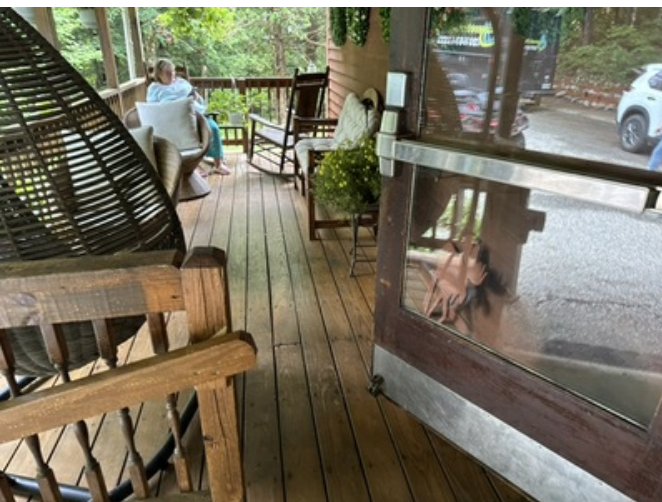
Exterior



Exterior



Exterior



Exterior - Deck



Exterior - Deck





Interior - Hallway



Interior



Interior



Interior



Interior - Guest Room



Interior - Guest Room





Interior - Guest Room - Bathroom



Interior - Guest Room - Bathroom



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room





Interior



Interior



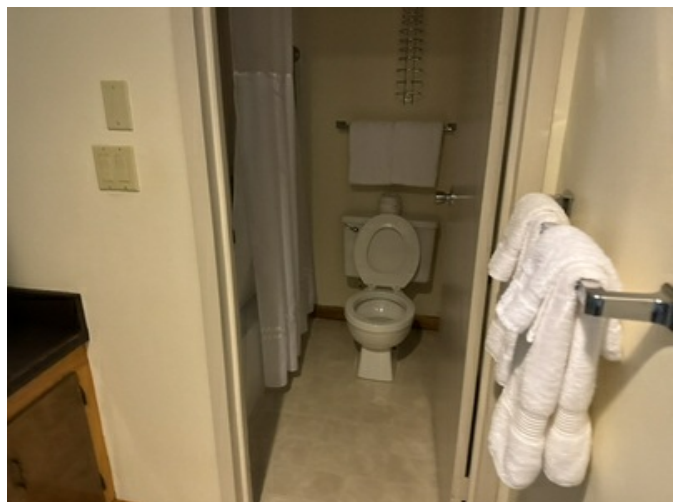
Interior



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room - Bathroom





Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior - Hallway



Interior



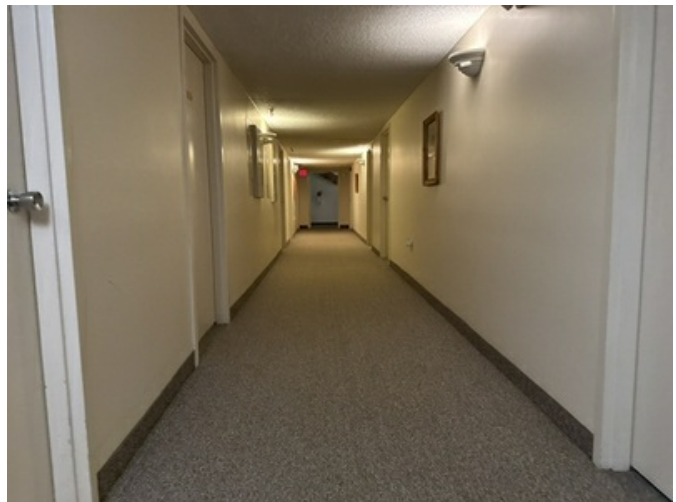
Interior - Hallway



Interior - Stairs



Interior - Guest Room



Interior - Hallway





Interior



Interior



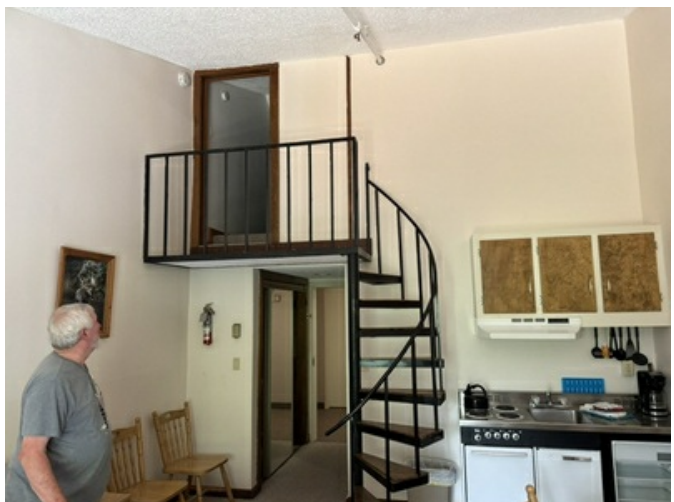
Interior



Interior



Interior



Interior - Guest Room





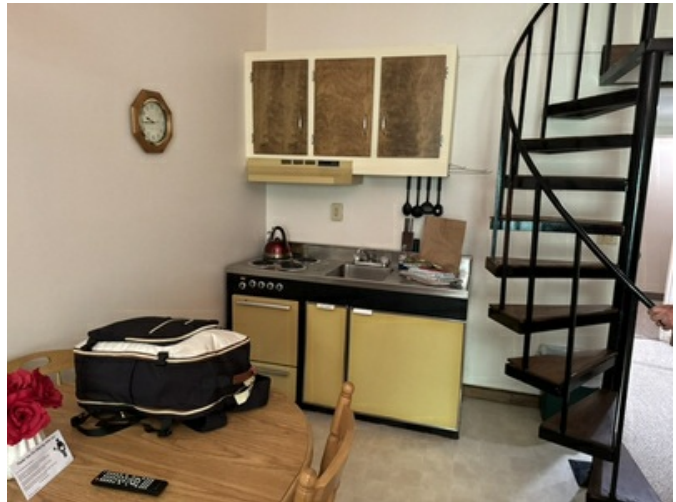
Interior - Guest Room - Kitchen



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room



Interior





Interior



Interior



Interior



Interior

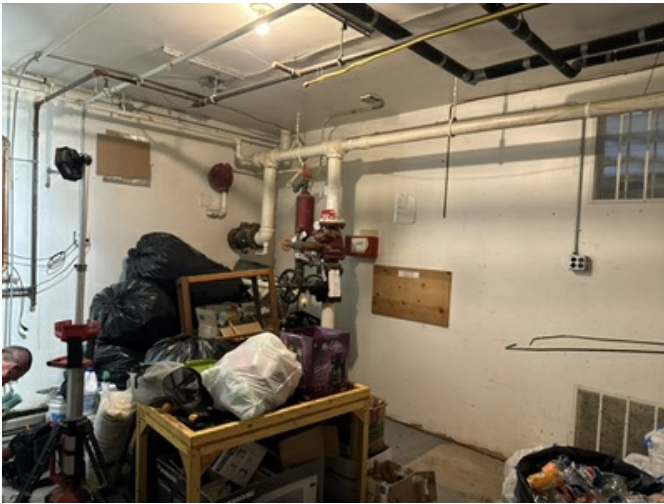


Interior



Interior - Hallway





Interior



Interior - Laundry



Interior



Interior



Interior - Laundry



Interior





Interior



Interior



Exterior - Parking



Exterior - Parking



Exterior



Exterior





Exterior - Deck



Exterior - Deck



Exterior



Exterior



Exterior



Interior - Guest Room





Interior



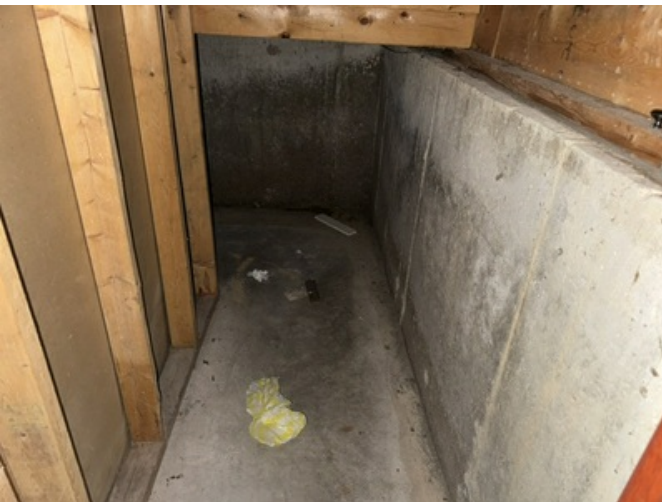
Interior - Guest Room



Interior - Guest Room



Interior - Guest Room - Bathroom



Interior



Interior - Guest Room





Interior - Guest Room



Interior - Guest Room - Kitchen



Interior - Guest Room - Kitchen



Interior - Guest Room



Interior - Guest Room



Interior - Guest Room





Interior - Guest Room



Interior - Guest Room



Exterior



Exterior



Exterior

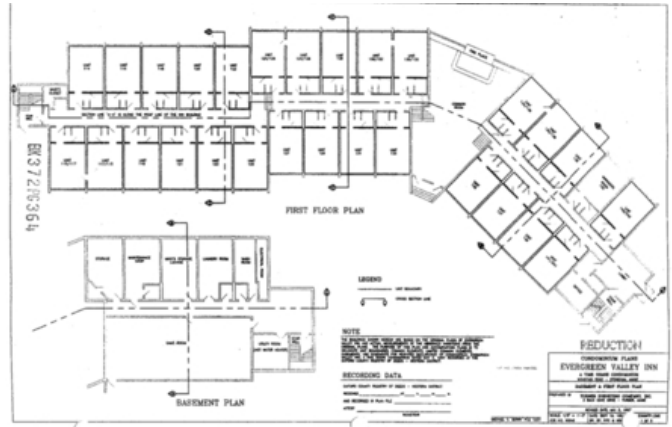


Exterior





Building Layout



Building Layout

# Highest and Best Use

An opinion of the highest and best use of the subject is required in order to develop an opinion of market value based on the analysis of relevant market data. The highest and best use relies on data gathered in the market area analysis to then identify the most profitable, competitive use in which the subject property can be put.

In order to develop an opinion of the subject's highest and best use, the following four criteria have been applied.

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

Highest and best use is divided into two analyses, the highest and best use of the site as though vacant and unimproved and the highest and best use as improved. The conclusions from each of these analyses are not necessarily the same use.

## Site as Though Vacant

### Legally Permissible

Legal restrictions applying to the subject property consist of standard zoning restrictions. The zoning restrictions are described in greater detail within the Site Description Section of this report. The site conforms to the dimensional requirements of the subject's Zoning District and is considered to be a lawfully conforming lot of record.

### Physically Possible

The subject site is relatively large. Given the large size of the site, the site has potential for subdivision. Additionally, the site has adequate capacity to be developed into many of the allowable uses.

### Financially Feasible

Uses surrounding the subject property consist of primarily single-family residential uses. Residential development is the most congruent with surrounding uses with the potential for residential subdivision. As such, the most financially feasible use of the subject site, as if vacant, is concluded to be retention for residential development for either single-family or subdivision for the same.

### Maximally Productive

The maximally productive use is that use which is physically and legally possible, financially feasible, and which produces the highest present value. Given the physical, legal, economic factors and surrounding uses impacting the subject site, the maximally productive and highest and best use of the subject site as though vacant and unimproved is retention for residential development for either single-family or subdivision for the same.

#### **Highest and Best Use as Vacant**

Retention for residential development for either single-family or subdivision for the same.

## As Improved

### Legally Permissible

Legal restrictions applying to the subject property consist of standard zoning restrictions only. The zoning restrictions are described in greater detail within the Zoning Section of this report. Given the minimal dimensional requirements within the subject's Zoning District, as described in the Site Description Section of this report, the subject site is considered a legally conforming lot of record. Additionally, the current hospitality use was legally established and is, therefore, legally conforming.

#### Physically Possible

The layout of the main lodge specifically suits the historic use of the subject as a hospitality facility. The subject could be utilized as a multi-family apartment facility. The layout of the subject is generally readily adaptable to apartment use, with corridors accessing each of the units and small kitchenettes in each of the guest rooms. Such a conversion would create several studio-style apartment units. Larger units may need to be created to meet market demand. This would require some renovation/reconfiguration of the current layout to allow for larger units to be created.

#### Financially Feasible

In order to determine the financially feasible use of the property as improved, three possibilities must be considered:

1. Continue the existing use.
2. Modify the existing use.
3. Demolish the existing improvements and redevelop the site.

**Continuation of the existing use** – The subject improvements provide a positive return to the site and, therefore, contribute significant value to the property.

**Modification of the existing use** – The subject could be modified for use as a multi-family facility. It is noted that such a modification may require renovation/reconfiguration to create larger than studio-sized units.

The costs associated with such renovations would not likely be feasible. The subject guest rooms could be converted to condominium ownership as well. Based on the valuation of the individual units contained in this report, the sum of the value of the individual units is greater than the value of the subject as a going-concern. However, it is noted that there is no consideration for the costs associated with converting the units to condominiums, carrying costs or bulk discounting. A cursory analysis applying a market discount rate to the individual units indicated that the net present value (without any associated costs deducted) would result in a value similar to that of the value of the going-concern. As such, it is concluded that such a modification is not feasible.

**Demolition of the existing improvements** – The financial feasibility of demolishing the existing improvements and redevelopment of the site implies that the value of the site as vacant less the anticipated costs associated with demolition of the existing improvements is greater than the value of the property as improved. No formal value estimate was developed for the underlying site. It is noted that for the demolition of the existing improvements to be the most financially feasible use of the property as improved, the site as vacant would need to have a value greater than the concluded 'as is' value for the subject of \$3,250,000. This equates to approximately \$655,000/acre, as rounded. This is considerably higher than a reasonable value of the underlying site considering the remote nature of the subject's location and the size of the site. Therefore, it is concluded that demolition of the existing improvements for redevelopment of the site is not financially feasible.

Therefore, the most financially feasible use of the site as improved is determined to be continued hospitality use of the subject as currently improved.

#### **Maximally Productive**

The maximally productive use of the subject property as improved is that use which is physically and legally possible, financially feasible, and which results in the highest present value. No alternative use of the improved property was identified which would result in a greater return to the site. Therefore, giving consideration to the physical features of the subject property, existing zoning ordinances, local economic conditions and neighborhood trends, the highest and best use of the subject property as improved is determined to be continued hospitality use of the subject as currently improved.

Highest and Best Use as Improved
Continued hospitality use of the subject as currently improved.

# Sales Comparison Approach

## 1. Resort Valuation

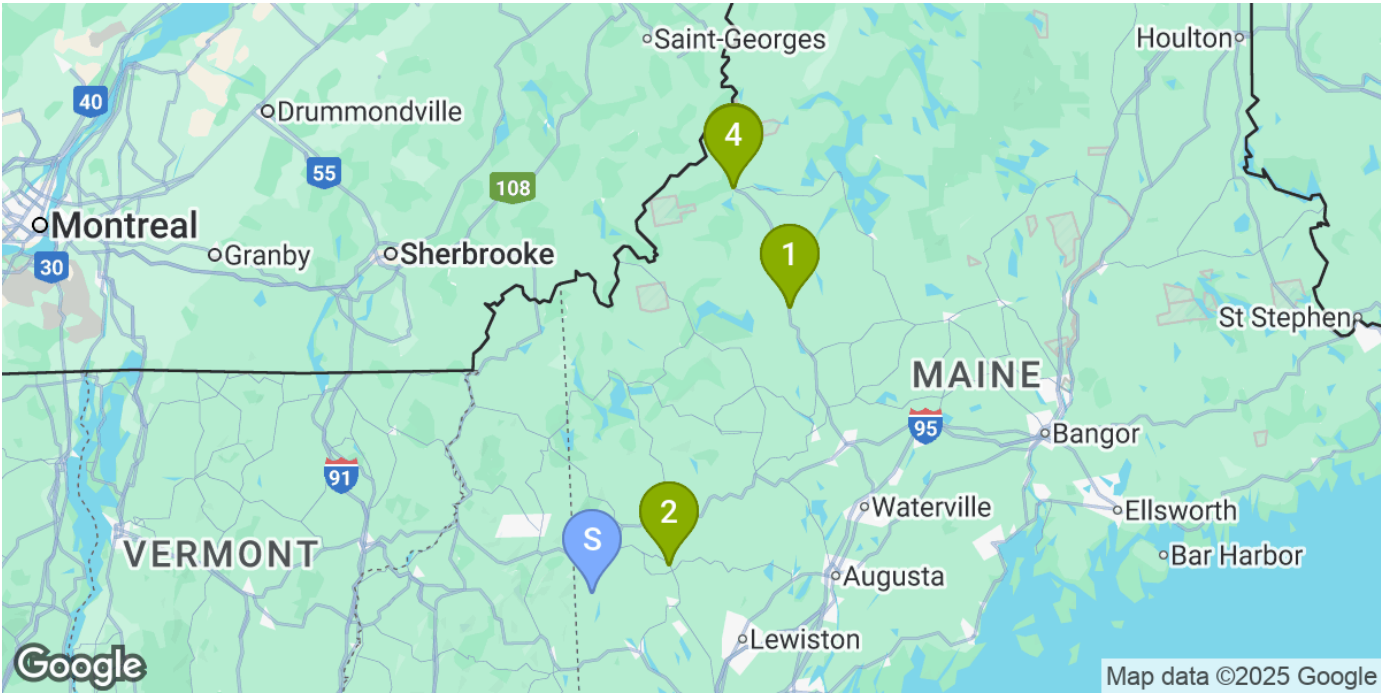
The Sale Comparison Approach is applicable when sufficient data (closed sales, listings or pending sales) exist to indicate value patterns or trends in the market.

In the application of the Sale Comparison Approach, the following procedure is followed:

1. Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations.
3. Select the most relevant units of comparison in the market (e.g. price per acre, price per square foot, price per front foot, price per apartment unit, etc.).
4. Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables to a value bracket and then to a single value indication.

We have valued the subject according to its highest and best use, as improved. In evaluating the comparable sales, we have selected Sales Price per square foot of building area as the primary unit of comparison. This unit of comparison most commonly represents the appeal within the subject's market and is considered the most relevant for the subject. Please find within the following pages:

- Sales Location Map
- Table Summary of Sales
- Sale Write Ups
- Adjustment Narrative
- Sale Grid
- Value Conclusion via Sale Comparison Approach



#	Property Name	Year Built	GBA SF	RA SF	Units	Sale Date	Sale Price	Sale Price / Unit	Sale Price / SF	Analysis Sale Price	Analysis SP / Unit	Analysis SP / SF
1	Caratunk - 1041 US Route 201	1816	7,000	7,000	15	7/3/2025	\$675,000	\$45,000	\$96.43	\$675,000	\$45,000	\$96.43
2	Woodstock - 1132 S Main Street	0	9,000	9,000	21	6/30/2023	\$1,450,000	\$69,048	\$161.11	\$1,450,000	\$69,048	\$161.11
3	Jackman - Bishop Motel	1997	7,200	7,200	22	5/3/2023	\$1,425,000	\$64,773	\$197.92	\$1,425,000	\$64,773	\$197.92
4	Jackman - 3 Elm Street	1961	5,840	5,840	9	3/8/2023	\$952,500	\$105,833	\$163.10	\$952,500	\$105,833	\$163.10



## Sale #1 - Caratunk - 1041 US Route 201



## Property Information

Property Name	Caratunk - 1041 US Route 201
Property Class	Lodging & Hospitality
Address	1041 US Route 201, Caratunk, ME 04925
County	Somerset
Property Type & Sub-Type	Bed & Breakfast / ---

## Site Information - Primary Site

SF / Acres	304,920 / 7.0000
Shape	Irregular
Topography	Rolling
Available Utilities	Electricity

## Improvement Information - Primary building

Gross Building Area	7,000
Rentable Area	7,000
Year Built	1816
Building Condition	Average
# of Stories	3
# of Units	15

## Improvements Ratios

Land to Bldg Ratio (x:1)	43.56
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## Transaction Information

Sale Status	Closed
Sale Date	07/03/2025
Property Rights Convey Method	Fee Simple
Sale Price	\$675,000
Analysis Sale Price	\$675,000
Sale Price per Unit	\$45,000.00
Analysis Sale Price per Unit	\$45,000.00
Sale Remarks	Historic B&B/Inn property with 15 guest rooms and 6 baths. Located near the Appalachian Trail and has been historically utilized by hikers. There are separate owners quarters as well as a separate room on the third floor that has been historically used for staff housing.

## Sale #2 - Woodstock - 1132 S Main Street



## Property Information

Property Name	Woodstock - 1132 S Main Street
Property Class	Lodging & Hospitality
Address	1132 South Main Street, Woodstock, ME 04219
County	Oxford
Property Type & Sub-Type	Economy Hotel / Motel / ---

## Site Information - Primary Site

SF / Acres	418,176 / 9.6000
Shape	Irregular
Topography	Basically Level
Available Utilities	Electricity

## Improvement Information - Primary building

Gross Building Area	9,000
Rentable Area	9,000
Construction Quality	Average
Building Condition	Average
# of Units	21

## Improvements Ratios

Land to Bldg Ratio (x:1)	46.46
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## Transaction Information

Sale Status	Closed
Sale Date	06/30/2023
Property Rights Convey Method	Fee Simple
Sale Price	\$1,450,000
Analysis Sale Price	\$1,450,000
Sale Price per Unit	\$69,048.00
Analysis Sale Price per Unit	\$69,047.62
Sale Remarks	Motel property located in Woodstock, Maine. Generally average condition with indoor pool. The facility is used locally for pool membership as well as a hospitality property. Reportedly 21 rooms with an owner's quarters. The facility was in average to below average condition with general dated interior.

## Sale #3 - Jackman - Bishop Motel



## Property Information

Property Name	Jackman - Bishop Motel
Property Class	Lodging & Hospitality
Address	461 Main Street, Jackman, ME 04945
County	Somerset
Property Type & Sub-Type	Economy Hotel / Motel / ---

## Site Information - Primary Site

SF / Acres	58,806 / 1.3500
Zoning Code	Mixed
Shape	Irregular
Topography	Basically Level
Available Utilities	Sewer and Water

## Improvement Information - Primary building

Gross Building Area	7,200
Rentable Area	7,200
Year Built	1997
Building Condition	Average
# of Stories	2
# of Units	22
Total Parking Spaces	21

## Improvements Ratios

Land to Bldg Ratio (x:1)	8.17
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## Transaction Information

Sale Status	Closed
Sale Date	05/03/2023
Property Rights Convey Method	Fee Simple
Sale Price	\$1,425,000
Analysis Sale Price	\$1,425,000
Sale Price per Unit	\$64,773.00
Analysis Sale Price per Unit	\$64,772.73
Sale Remarks	22-room motel property located in the village area of the Town of Jackman across the street from Wood Pond.

Scenario	Price Type	12M Per End	EGIM	OAR Bef Res	OAR Aft Res
Actual	Analysis Sale Price	12/31/2022	2.72	8.98%	8.98%

## Sale #4 - Jackman - 3 Elm Street



## Property Information

Property Name	Jackman - 3 Elm Street
Property Class	Lodging & Hospitality
Address	3 Elm Street, Jackman, ME 04945
County	Somerset
Property Type & Sub-Type	Economy Hotel / Motel / ---

## Site Information - Primary Site

SF / Acres	67,518 / 1.5500
Shape	Irregular
Topography	Gently Sloping
Available Utilities	Sewer and Water

## Improvement Information - Cabins

Gross Building Area	5,840
Rentable Area	5,840
Year Built	1961
Building Condition	Average
# of Stories	1
# of Units	9

## Improvements Ratios

Land to Bldg Ratio (x:1)	11.56
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## Transaction Information

Sale Status	Closed
Sale Date	03/08/2023
Property Rights Convey Method	Fee Simple
Sale Price	\$952,500
Analysis Sale Price	\$952,500
Sale Price per Unit	\$105,833.00
Analysis Sale Price per Unit	\$105,833.33
Sale Remarks	Hospitality property located on Big Wood Pond consisting of 9 rental cabins as well as a single-family home that serves as an owner's quarters. Open year-round.

After the comparable sales are identified, adjustments for differences between the subject property and the comparables are applied to each sale. The available data precluded an entirely qualitative analysis. On this basis, some adjustments reflect quantitative analysis based on anecdotal support, the appraiser's experience and market participant interviews. Individual adjustments are discussed below. Adjustments were made on an additive basis with sale price per square foot utilized as the basis of comparison. Please note that only items differing significantly from the subject and/or requiring adjustment were discussed below.

### **Elements of Comparison - Transactional Characteristics**

#### **Market Conditions**

Comparable 1 transferred very recently before the date of value. This comparable is reflective of current market conditions. Comparables 2, 3 and 4 transferred in 2023. The market for hospitality properties in rural/remote Maine markets has not appreciated significantly from the time of sale to the date of value. As such, no adjustments for market conditions were applied.

### **Elements of Comparison - Site Characteristics**

#### **Location**

The subject property is located in a generally secluded area in the Town of Stoneham. The secluded characteristics of the subject are somewhat limiting in terms of exposure, but also appealing for guests who are looking for a more remote experience. As such, the locational attributes of the subject are somewhat offsetting.

Comparable 1 is located in a more remote location than the subject and is more removed from nearby services. As such, a positive adjustment was applied to this sale. Comparables 2 and 3 are located in similarly rural/remote locations. No adjustments were warranted. Comparable 4 benefits from a waterfront amenity. This is superior to the subject and a negative adjustment was applied.

#### **Age/Condition**

The subject is in generally average condition, however, there are some items of deferred maintenance requiring repairs. The costs associated with these repairs was not provided. As such, the condition of the subject is determined to be below average. Comparables 2 and 3 are in generally average condition and not in need of repairs. As such, negative adjustments were applied to these comparables. Comparables 1 and 4 were in generally similar condition to the subject and no adjustments were applied to these sales.

#### **Site Size / Land to Building Ratio**

This adjustment accounts for differences in underlying site value between the subject property and the comparable sales as well as access to onsite parking. Comparables 3 and 4 have a similar ratio and no adjustments were applied. Comparables 1 and 2 have significantly larger ratios and were adjusted downward.

#### **Size**

Adjustments for differences in building area between the subject and the sales reflect the typically observed market condition that relatively smaller properties tend to sell for a higher per-room price, all other things being equal. Each of the comparables has fewer units than the subject. Therefore, negative adjustments were applied to each of the comparables.

#### **Quality**

The subject resort consists of a mix of smaller motel-style units in the lodge building as well as larger standalone cabin units with three bedrooms. Comparables 1, 2 and 3 have generally similar quality to the subject and no adjustments were applied. Sale 4 consists of cabins only. This is superior to the subject and a negative adjustment was applied to this sale.



Sale Adjustments							
Subject		Sale #1		Sale #2		Sale #3	
Name	Stoneham - 82 Mountain Road	Caratunk - 1041 US Route 201		Woodstock - 1132 S Main Street		Jackman - Bishop Motel	
Street Address	82 Mountain Road	1041 US Route 201		1132 South Main Street		461 Main Street	
City	Stoneham	Caratunk		Woodstock		Jackman	
Sale Price		\$675,000		\$1,450,000		\$1,425,000	
Unit of Comp.	# of Units	# of Units		# of Units		# of Units	
UoC Value	55 units	15 units		21 units		22 units	
Sale Price / UoC		\$45,000		\$69,048		\$64,773	
Transactional Adjustments (calculated cumulatively)							
Property Rights		Fee Simple		Fee Simple		Fee Simple	
		Similar		Similar		Similar	
Terms/Financing		\$0		\$0		\$0	
		Similar		Similar		Similar	
Cond. of Sale		\$0		\$0		\$0	
		Similar		Similar		Similar	
Expend. After Sale		\$0		\$0		\$0	
		Similar		Similar		Similar	
Excess Land Val.		\$0		\$0		\$0	
		Similar		Similar		Similar	
Market Cond.		7/3/2025		6/30/2023		5/3/2023	
		Similar		Similar		Similar	
Adj. Price per UoC		\$45,000		\$69,048		\$64,773	
Property Adjustments - Quantitative (not cumulative)							
Location		Average		Average		Average	
Adjustment		15.00%	\$6,750	0.00%	\$0	0.00%	\$0
Land to Building Ratio		7.01		43.56		46.46	
Adjustment		-10.00%	-\$4,500	-10.00%	-\$6,905	0.00%	\$0
Condition		Average		Average		Average	
Adjustment		0.00%	\$0	-10.00%	-\$6,905	-10.00%	-\$6,477
Size - Improvement , # of Units		55 units		15 units		21 units	
Adjustment		-15.00%	-\$6,750	-15.00%	-\$10,357	-15.00%	-\$9,716
Quality		Average		Average			
Adjustment		0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Adjustments							
Gross % Adj's	N/A	40.00%		35.00%		25.00%	
Gross \$ Adj's	N/A	\$18,000		\$24,167		\$16,193	
Net % Adj's	N/A	-10.00%		-35.00%		-25.00%	
Net \$ Adj's	N/A	-\$4,500		-\$24,167		-\$16,193	
Net Adj Price / UoC	N/A	\$40,500		\$44,881		\$48,580	

Sale Adjustments			
Subject		Sale #4	
Name	Stoneham - 82 Mountain Road	Jackman - 3 Elm Street	
Street Address	82 Mountain Road	3 Elm Street	
City	Stoneham	Jackman	
Sale Price		\$952,500	
Unit of Comp.	# of Units	# of Units	
UoC Value	55 units	9 units	
Sale Price / UoC		\$105,833	
Transactional Adjustments (calculated cumulatively)			
Property Rights		Fee Simple	
		Similar	
Terms/Financing		\$0	
		Similar	
Cond. of Sale		\$0	
		Similar	
Expend. After Sale		\$0	
		Similar	
Excess Land Val.		\$0	
		Similar	
Market Cond.		3/8/2023	
		Similar	
Adj. Price per UoC		\$105,833	
Property Adjustments - Quantitative (not cumulative)			
Location		Average Good	
Adjustment		-15.00%	-\$15,875
Land to Building Ratio		7.01 11.56	
Adjustment		0.00%	\$0
Condition		Average Average	
Adjustment		0.00%	\$0
Size - Improvement , # of Units		55 units 9 units	
Adjustment		-20.00%	-\$21,167
Quality		Average	
Adjustment		-10.00%	-\$10,583
Total Adjustments			
Gross % Adj's	N/A	45.00%	
Gross \$ Adj's	N/A	\$47,625	
Net % Adj's	N/A	-45.00%	
Net \$ Adj's	N/A	-\$47,625	
Net Adj Price / UoC	N/A	\$58,208	

Adjusted Price Indications	
Minimum	\$40,500
Maximum	\$58,208
Average	\$48,042
Median	\$46,730
Standard Deviation	6,529.02

## Valuation Conclusion via Sale Comparison Approach

Sale 2 is the most representative of the subject's location. Additionally, this sale is reasonably reflective of the subject's character. As such, Sale 2 was given the greatest weight.

The concluded unit value is presented on the table below.

Sales Comparison Value	
Units	55
Unit of Comparison (UoC)	# of Units
Sales Comparison Value / UoC	\$45,000
Sales Comparison Value	\$2,475,000
Rounded	\$2,475,000

## 2. Lodge Unit Valuation

The Sale Comparison Approach is applicable when sufficient data (closed sales, listings or pending sales) exist to indicate value patterns or trends in the market.

In the application of the Sale Comparison Approach, the following procedure is followed:

1. Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations.
3. Select the most relevant units of comparison in the market (e.g. price per acre, price per square foot, price per front foot, price per apartment unit, etc.).
4. Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables to a value bracket and then to a single value indication.

We have valued the subject according to its highest and best use, as improved. In evaluating the comparable sales, we have selected Sales Price per square foot of building area as the primary unit of comparison. This unit of comparison most commonly represents the appeal within the subject's market and is considered the most relevant for the subject. Please find within the following pages:

- Sales Location Map
- Table Summary of Sales
- Sale Write Ups
- Adjustment Narrative
- Sale Grid
- Value Conclusion via Sale Comparison Approach

Sales Comparison Approach				
Name	Subject	Sale #1	Sale #2	Sale #3
	Evergreen Resort - Motel Style Units	Moosehead Condo Association - Unit 1	Moosehead Condo Association - Unit 4	Moosehead Condo Association - Unit 12
Street Address	82 Mountain Road	1 Moosehead Motel Lane - Unit 1	16 Moosehead Motel Lane - Unit 4	12 Moosehead Motel Lane - Unit 12
City	Stoneham	Rockwood	Rockwood	Rockwood
Sale Price	N/A	\$72,500.00	\$73,000.00	\$130,000.00
Transactional Adjustments				
Property Rights	N/A	Fee Simple	Fee Simple	Fee Simple
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$72,500.00	\$73,000.00	\$130,000.00
Terms / Financing	N/A	Conv.	Conv.	Conv.
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$72,500.00	\$73,000.00	\$130,000.00
Conditions of Sale	N/A	Arm's Length	Arm's Length	Arm's Length
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$72,500.00	\$73,000.00	\$130,000.00
Expenditures After Sale	N/A	None	None	None
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$72,500.00	\$73,000.00	\$130,000.00
Excess Land Value	N/A	None	None	None
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$72,500.00	\$73,000.00	\$130,000.00
Market Conditions	7/15/2025	7/14/2023	1/26/2024	4/9/2025
% Adj		10.00%	10.00%	0.00%
Adj Price / UoC		\$79,750.00	\$80,300.00	\$130,000.00
Property Adjustments				
Location	Average	Average - Moosehead Lake	Average - Moosehead Lake	Average - Moosehead Lake
% Adj		(\$11,962.50)	(\$12,045.00)	(\$19,500.00)
Utilities	Private Well & Septic	Private Well & Septic	Private Well & Septic	Private Well & Septic
% Adj		\$0.00	\$0.00	\$0.00
Project Site Size (Acres)	4.95	4.3	4.3	4.3
% Adj		\$0.00	\$0.00	\$0.00
Living Area	350	432	432	700
% Adj		(\$8,200.00)	(\$8,200.00)	(\$35,000.00)
Condition	Below Average	Average	Average	Average
% Adj		\$0.00	\$0.00	\$0.00
Quality	Wood Frame	Wood Frame	Wood Frame	Wood Frame
% Adj		\$0.00	\$0.00	\$0.00
Garage	None	None	None	None
% Adj		\$0.00	\$0.00	\$0.00
Basement	None	None	None	None
% Adj		\$0.00	\$0.00	\$0.00
Amenities / Other	Recreation Room	Shared Waterfront, Dock, ATV Trails	Shared Waterfront, Dock, ATV Trails	Shared Waterfront, Dock, ATV Trails
% Adj		\$0.00	\$0.00	\$0.00
Total Adjustments				
Net % Adj's	N/A	-25.28%	-25.21%	-41.92%
Net \$ Adj's	N/A	(\$20,162.50)	(\$20,245.00)	(\$54,500.00)
Net Adj Price	N/A	\$59,587.50	\$60,055.00	\$75,500.00
Adjusted Price Indications				
Minimum			\$59,587.50	
Maximum			\$75,500.00	
Average			\$65,047.50	
Median			\$60,055.00	

After the comparable sales are identified, adjustments for differences between the subject property and the comparables are applied to each sale. The available data precluded an entirely qualitative analysis. On this basis, some adjustments reflect quantitative analysis based on anecdotal support, the appraiser's experience and market participant interviews. Individual adjustments are discussed below. Adjustments were made on an additive basis with sale price per square foot utilized as the basis of comparison. Please note that only items differing significantly from the subject and/or requiring adjustment were discussed below.

#### Elements of Comparison - Transactional Characteristics

##### **Property Rights Conveyed**

The subject and each of the sales represents condominium ownership. As such, no adjustments were required for any of the comparables.

Market Conditions

Comparable 3 is the most recent sale and is reflective of market conditions as of the date of value. Sale 2 transferred in 2024. It is noted that appreciation in the region is somewhat slower than in other markets around the State. Based on a paired sales analysis between sales 1 and 2, there appears to be no appreciation from 2023 to 2024. However, there is a notable difference in sale price between Sales 1 and 2 and Contract Sale 3. Considering a paired sales analysis, a 10% adjustment was applied to each Sales 1 and 2.

Elements of Comparison - Site Characteristics

Location

The subject units are located in a secluded area in the Town of Stoneham. Each of the sales is located nearby Moosehead lake with indirect access to the waterfront. This is superior to the subject. As such, a 15% negative adjustment was applied to each of the comparables.

Age/Condition

The subject is in generally average condition; however, there are some items of deferred maintenance. Each of the comparables is noted to be in average overall condition with no identified deferred maintenance. This is superior to the subject.

Site Size

This adjustment accounts for differences in underlying site value between the subject property and the comparable sales as well as access to onsite parking. The subject has a shared site area with ample utility. While the utility of the site associated with the comparables is generally similar, a larger site is still considered superior in the market. Each of the comparables has a similar site area and no adjustments were applied.

Building Area

Adjustments were applied at \$100/SF for differences in building area between the subject and each of the comparables.

Valuation Conclusion via Sale Comparison Approach

Sale 3 is the most recent sale. This unit is larger than the subject units as it is a double unit in size. As such, this unit isn't the most representative of the subject's units. With these issues in mind, consideration was given to the overall range.

The concluded unit value is presented on the table below.

Sales Comparison Value	
Units	50.00
Unit of Comparison (UoC)	Lodge Units
Sales Comparison Value / UoC	\$65,000.00
Sales Comparison Value	\$3,250,000
Rounded	\$3,250,000

### 3. Townhouse Units

The Sale Comparison Approach is applicable when sufficient data (closed sales, listings or pending sales) exist to indicate value patterns or trends in the market.

In the application of the Sale Comparison Approach, the following procedure is followed:

1. Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations.
3. Select the most relevant units of comparison in the market (e.g. price per acre, price per square foot, price per front foot, price per apartment unit, etc.).
4. Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables to a value bracket and then to a single value indication.

We have valued the subject according to its highest and best use, as improved. In evaluating the comparable sales, we have selected Sales Price per square foot of building area as the primary unit of comparison. This unit of comparison most commonly represents the appeal within the subject's market and is considered the most relevant for the subject. Please find within the following pages:

- Sales Location Map
- Table Summary of Sales
- Sale Write Ups
- Adjustment Narrative
- Sale Grid
- Value Conclusion via Sale Comparison Approach



Sales Comparison Approach				
	Subject	Sale #1	Sale #2	Sale #3
Name	Evergreen Resort - Lodge Style Units	Stoneham - 136 Hut Road	Stoneham - 261 Hut Road	Stoneham - 47 Beaver Brook Road
Street Address	82 Mountain Road	136 Hut Road	261 Hut Road	47 Beaver Brook Road
City	Stoneham	Stoneham	Stoneham	Stoneham
Sale Price	N/A	\$250,000.00	\$240,000.00	\$202,000.00
Transactional Adjustments				
Property Rights	N/A	Fee Simple	Fee Simple	Fee Simple
% Adj		-25.00%	-25.00%	-25.00%
Adj Price / UoC		\$187,500.00	\$180,000.00	\$151,500.00
Terms / Financing	N/A	Conv.	Conv.	Conv.
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$187,500.00	\$180,000.00	\$151,500.00
Conditions of Sale	N/A	Arm's Length	Arm's Length	Arm's Length
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$187,500.00	\$180,000.00	\$151,500.00
Expenditures After Sale	N/A	None	None	None
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$187,500.00	\$180,000.00	\$151,500.00
Excess Land Value	N/A	None	None	None
% Adj		0.00%	0.00%	0.00%
Adj Price / UoC		\$187,500.00	\$180,000.00	\$151,500.00
Market Conditions	7/15/2025	10/4/2024	12/22/2023	12/12/2024
% Adj		10.00%	10.00%	10.00%
Adj Price / UoC		\$206,250.00	\$198,000.00	\$166,650.00
Property Adjustments				
Location	Average	Average	Average	Average
% Adj		\$0.00	\$0.00	\$0.00
Utilities	Private Well & Septic	Private Well & Septic	Private Well & Septic	Private Well & Septic
% Adj		\$0.00	\$0.00	\$0.00
Project Site Size (Acres)	4.95	13.6	23.34	1.98
% Adj		(\$20,625.00)	(\$19,800.00)	\$0.00
Living Area	950	480	925	1,428
% Adj		\$47,000.00	\$0.00	(\$47,800.00)
Condition	Average	Good	Average	Below Average
% Adj		(\$72,187.50)	\$0.00	\$8,332.50
Quality	Wood Frame	Wood Frame	Wood Frame	Wood Frame
% Adj		\$0.00	\$0.00	\$0.00
Garage	None	None	None	None
% Adj		\$0.00	\$0.00	\$0.00
Basement	None	None	None	None
% Adj		\$0.00	\$0.00	\$0.00
Amenities / Other	Recreation Room	Porch	1-Car Detached Garage	None
% Adj		\$0.00	(\$10,000.00)	\$0.00
Total Adjustments				
Net % Adj's	N/A	-22.21%	-15.05%	-23.68%
Net \$ Adj's	N/A	(\$45,812.50)	(\$29,800.00)	(\$39,467.50)
Net Adj Price	N/A	\$160,437.50	\$168,200.00	\$127,182.50
Adjusted Price Indications				
Minimum			\$127,182.50	
Maximum			\$168,200.00	
Average			\$151,940.00	
Median			\$160,437.50	

After the comparable sales are identified, adjustments for differences between the subject property and the comparables are applied to each sale. The available data precluded an entirely qualitative analysis. On this basis, some adjustments reflect quantitative analysis based on anecdotal support, the appraiser's experience and market participant interviews. Individual adjustments are discussed below. Adjustments were made on an additive basis with sale price per square foot utilized as the basis of comparison. Please note that only items differing significantly from the subject and/or requiring adjustment were discussed below.

#### Elements of Comparison - Transactional Characteristics

##### **Property Rights Conveyed**

The subject represents condominium ownership. The comparables each reflect unencumbered fee ownership. This is generally seen as superior in the market. As such, a negative adjustment was applied to each of the comparables.

## Market Conditions

Sale 1 transferred in late 2023 and Sales 2 and 3 transferred in 2024. Based on a review of sales in the market, there has been roughly 10% appreciation in the market from 2023/2024 to the date of value. As such, a 10% positive adjustment was applied to each of the comparables.

## Elements of Comparison - Site Characteristics

### Location

The subject and each of the comparables is located in the Town of Stoneham. No adjustments for location were necessary.

### Age/Condition

The subject townhouse units are in generally average condition. Sale 1 was much more recently built and was in good condition as of the date of sale. As such, a significant negative adjustment was applied to this sale for condition. Sale 2 was in similar condition to the subject at the time of sale, therefore, no adjustment was applied. Sale 3 had some utility finish throughout and was in inferior condition to the subject. As such, a positive adjustment was applied to this sale.

### Site Size

This adjustment accounts for differences in underlying site value between the subject property and the comparable sales as well as access to onsite parking. The subject has a shared site area. While the utility of the site associated with the comparables is generally similar, a larger site is still considered superior in the market. Sales 1 and 2 have significantly larger site area. As such, negative adjustments were applied to these sales. Sale 3 has a reasonably similar site utility to the subject's shared site area and no adjustment was applied.

### Building Area

Adjustments were applied at \$100/SF for differences in building area between the subject and each of the comparables that are greater than 100 SF.

## Valuation Conclusion via Sale Comparison Approach

Sales 1 and 2 are the most representative of the subject's appeal. Sales 1 and 3 are the most representative of market conditions as of the date of value. Greatest weight was given to the range indicated by Sales 1 and 3 to reflect market conditions.

The concluded unit value is presented on the table below.

Sales Comparison Value	
Units	5.00
Unit of Comparison (UoC)	Cabin Units
Sales Comparison Value / UoC	\$145,000.00
Sales Comparison Value	\$725,000
Rounded	\$725,000

# Income Approach

In applying the Income Approach, the appraiser has utilized the direct capitalization model. Direct capitalization was considered to be a reliable and applicable method of valuation. Additionally this methodology is readily recognized in the marketplace.

In employing the direct capitalization technique, the following procedure was followed:

1. Potential gross income was estimated based on supply and demand of lodging in the area as well as historic revenue from the subject for the various revenue categories.
2. Cost of Goods Sold (COGS) and Operating costs were projected based on the historic operations at the subject, operating costs of comparable properties and the costs published in the Business Resource Guide (BRG).
3. The estimated operating expenses were then subtracted from the effective gross income to arrive at the net operating income of the subject property.
4. The direct capitalization rate was then developed based on the band of investment and market extraction methods.
5. The net operating income was then divided by the capitalization rate to arrive at an indicated value for the subject property via the Income Approach.

## Demand Generators

Based on discussions with representatives of the subject's management, the primary draw to the subject facility is the nearby ATV trails that are utilized for snowmobiling in the winter and ATV in the summer. There is also demand among hunters. The time between seasons is the slowest throughout the year.

## Competitive Supply

There are few competing hospitality properties in the area. The competing hospitality properties in the region are generally of similar quality to the subject facility. The majority of competition comes from short-term rentals of one-unit properties. There are a number of hospitality properties in the surrounding markets focused primarily on waterbody amenities.

## Subject Rates

There are two guest room styles at the subject facility - Lodge units and Cabins. The lodge units consist of 300-400 SF and are located within the main lodge building. These units have a loft bedroom, a small kitchennette and a sitting area. The cabins contain 943 SF to 1,082 SF, with two bedrooms a full-size kitchen and a relatively large living/dining room.

A review of asking rates for properties with similar characteristics in the region indicated rates generally ranging from \$80/night to \$150/night for rooms similar to the lodge units and \$200/night to \$325/night for units with similar characteristics to the townhouse style units with some waterfront options as high as \$500+/night.

Considering the ranges indicated by the market, an average rate of \$135/night for the lodge units and \$275/night for the townhouse units was projected.

## Average Daily Rate

The subject property is capable of operating year-round with a total of 365 operating days. Given the subject's 55 guest rooms, there are a total of 20,075. This is divided into available lodge rooms and available cabins indicating 18,250 available room nights for lodge rooms and 1,825 available room nights for cabin units. The table below details the potential gross revenue and Average Daily Rate (ADR) for the subject.

Potential Gross Revenue					
Room Types	# of Units	Average Rate	Available Room Nights	PGI	ADR
Lodge Rooms	50	\$135	18,250	\$2,463,750	
Cabins	5	\$275	1,825	\$501,875	
		<b>Totals</b>	<b>20,075</b>	<b>\$2,965,625</b>	<b>\$148</b>

### Occupancy

As noted above, the demand for guest rooms in the market fluctuates throughout the year. Based on seasonal fluctuations and reported occupancy for similar resort-type properties in the region, an occupancy of 45% was projected for the subject.

### Effective Revenue / RevPAR

Applying the projected occupancy rate to the potential gross revenue indicates an effective gross revenue of \$1,186,250. Given the number of available room nights of 20,075 as is, this indicates a RevPar of \$59.09.

### Other Revenue

There are no additional revenue sources for the subject aside from room revenue as detailed above.

## COGS / Departmental Expenses

The expense comps identified indicate an expense range from 19.9% to 29.1%. It is noted that departmental room expenses are considered to be all expenses associated with maintaining guest rooms including related payroll, guest supplies, uniforms, laundry, linen, etc. and other departmental expenses are expenses associated with the operation of all other revenue departments as detailed above. For the purposes of this analysis, these expenses have been projected as part of administrative and general expenses below.

## Operating Expenses

In the process of projecting operating expenses, the appraiser considered comparable expenses from similar facilities as well as survey expenses as published in the Business Resource Guide. These three sources along with the appraiser's projections are presented below.

- Management
  - Comparables – the expense comparables identified did not report a management expense. These facilities are owner/managed, which is somewhat typical in this size facility.
  - Survey – BRG does not report a specified management expense. Discussions with knowledgeable industry professionals indicates a typical management expense from 3% to 6% of effective gross revenue.
  - Subject historics – Not applicable as the operation has historically been self managed.
  - Projection – The appraiser has projected a management expense of 5% based on industry norms.
- Administrative / General
  - Comparables – the expense comparables indicate a range from 37.6% to 55.40%, averaging 44.30%.
  - Survey – BRG reports a wages expense of 20% to 30%. It is noted that wages also refers to payroll expenses that are included in the departmental expenses. As such, this is not considered to adequately reflect an expense for Administrative and General.
  - Subject historics – N/A
  - Projection – Giving the greatest weight to the expense comparables Administrative and General expense of 45% of revenue is considered reasonable and has been applied.
- Sales & Marketing
  - Comparables – Only one of the expense comparables indicated a marketing expense. the expense comps reported a range for sales & marketing from 0.60% to 3.5%, averaging 1.90%.
  - Survey – BRG reported an average marketing expense of 1.70%.
  - Subject historic – N/A
  - Projection – Given the remote nature of the subject's location, a generally higher marketing expenses is determined necessary to maintain and grow occupancy and room rates. As such, giving general consideration to the subject's historic expenses, a marketing expense of 3.5% has been applied in this analysis.
- Property Operation & Maintenance
  - Comparables – The expense comparables indicate a maintenance expense ranging from 1.2% to 21.6%, averaging 6.5%. It is noted that there is strong support for an expense below 2% when excluding the single high-end outlier among the comparables.
  - Survey – property operation and maintenance is not specified in the BRG.
  - Subject historic – N/A
  - Projection – The subject is in average overall condition with some dated interiors, however, has been regularly maintained. It is noted that the maintain the facility at the current modern standard, maintenance expenses will be ongoing. Based on the data within the expense comparables, a property operation and

maintenance expense of 3.00% of revenue is projected and has been applied in this analysis.

- Utilities
  - Comparables – The comparables indicate a range from 2.1% to 5.8%, averaging 4.1%.
  - Survey – BRG reports a “Rent & Utilities” expense in the range of 8.1% of revenue.
  - Subject historics – N/A
  - Projection – Based on the comparables and survey information, a utility expense of 4% as applied in this analysis.
- Property Taxes
  - Based on the current assessment, the current tax burden at the subject is \$45,001. This has been applied in the analysis.
- Insurance
  - Comparables – The expense comparables indicate a range from 0.8% to 2.9%, averaging 1.7%.
  - Survey – The survey did not report a specific expense for insurance. This is likely included in the administrative and general expense.
  - Subject historics – N/A
  - Projection – Given the available data, an insurance expense of 1.50% was applied in this analysis.
- Professional Fees / Misc. & Supplies
  - Professional fees were included in the administrative and general expense projection.
- Reserves
  - There is no reserve expense reported in the expense comparables.
  - Survey – a CAPEX (or reserve) expense of 4.0% of revenue was reported by the BRG. This was supported by a number of discussions with knowledgeable market participants.
  - Subject historics - None
  - Projection – a reserve expense of 4.0% was applied in this analysis as determined through survey data and anecdotal information from discussions with market participants.

Expense Comparables						
	Comparable #1		Comparable #2		Comparable #3	
City	Dedham		Boothbay Harbor		Boothbay Harbor	
Year Built	1999		1983		1985	
Size (SF)	24,767		29,120		25,627	
12-Month Period Ending	12/31/2022		12/31/2024		12/31/2024	
	Per Room	% of GR	Per Room	% of GR	Per Room	% of GR
<b>Income</b>						
Rooms Income	\$27,219.22	33.46%	\$2,434.08	96.11%	\$4,547.14	54.52%
Food Income	\$35,717.58	43.90%	\$87.38	3.45%	\$1,899.38	22.77%
Beverage Income	\$11,708.25	14.39%	\$5.10	0.20%	\$839.45	10.07%
Income from Other Operated Departments	\$1,959.71	2.41%	\$0.00	0.00%	\$481.33	5.77%
Rentals and Other Income	\$4,747.91	5.84%	\$5.93	0.23%	\$572.98	6.87%
Gross Income	\$81,352.66	100.00%	\$2,532.49	100.00%	\$8,340.28	100.00%
<b>Fixed Expenses</b>	<b>\$1,782.55</b>	<b>2.19%</b>	<b>\$117.20</b>	<b>4.63%</b>	<b>\$300.47</b>	<b>3.60%</b>
Real Estate Taxes	\$1,094.80	1.35%	\$44.41	1.75%	\$121.45	1.46%
Other Taxes	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Insurance	\$687.75	0.85%	\$72.79	2.87%	\$179.02	2.15%
<b>Variable Expenses</b>	<b>\$74,264.10</b>	<b>91.29%</b>	<b>\$1,773.98</b>	<b>70.05%</b>	<b>\$5,106.44</b>	<b>61.23%</b>
<b>Departmental</b>	<b>\$21,315.77</b>	<b>26.20%</b>	<b>\$37.85</b>	<b>1.49%</b>	<b>\$1,279.72</b>	<b>15.34%</b>
<b>Undistributed</b>	<b>\$52,948.33</b>	<b>65.08%</b>	<b>\$1,736.13</b>	<b>68.55%</b>	<b>\$3,826.72</b>	<b>45.88%</b>
<b>Total Operating Expenses</b>	<b>\$76,046.65</b>	<b>93.48%</b>	<b>\$1,891.18</b>	<b>74.68%</b>	<b>\$5,406.91</b>	<b>64.83%</b>
<b>Net Operating Income</b>	<b>\$5,306.01</b>	<b>6.52%</b>	<b>\$641.31</b>	<b>25.32%</b>	<b>\$2,933.38</b>	<b>35.17%</b>



Expense Comparables		
Comparable #4		
City	Rockport	
Year Built	2021	
Size (SF)	19,583	
12-Month Period Ending	12/31/2024	
	Per Room	% of GR
<b>Income</b>		
Rooms Income	\$93,075.00	51.16%
Food Income	\$100,000.00	54.97%
Beverage Income	\$0.00	0.00%
Income from Other Operated Departments	\$18,845.00	10.36%
Rentals and Other Income	-\$30,000.00	-16.49%
Gross Income	\$181,920.00	100.00%
<b>Fixed Expenses</b>	<b>\$3,654.15</b>	<b>2.01%</b>
Real Estate Taxes	\$2,100.00	1.15%
Other Taxes	\$80.00	0.04%
Insurance	\$1,474.15	0.81%
<b>Variable Expenses</b>	<b>\$95,932.45</b>	<b>52.73%</b>
<b>Departmental</b>	<b>\$7,349.90</b>	<b>4.04%</b>
<b>Undistributed</b>	<b>\$88,582.55</b>	<b>48.69%</b>
<b>Total Operating Expenses</b>	<b>\$99,586.60</b>	<b>54.74%</b>
<b>Net Operating Income</b>	<b>\$82,333.40</b>	<b>45.26%</b>

Pro Forma			
	Total	Per Room	% of GR
<b>Income</b>			
Rooms Income	\$1,186,250	\$21,568	100.00%
Gross Income	\$1,186,250	\$21,568	100.00%
<b>Fixed Expenses</b>	<b>\$20,474</b>	<b>\$372</b>	<b>1.73%</b>
Real Estate Taxes	\$2,680	\$49	0.23%
Insurance	\$17,794	\$324	1.50%
<b>Variable Expenses</b>	<b>\$717,681</b>	<b>\$13,049</b>	<b>60.50%</b>
<b>Departmental</b>	<b>\$59,313</b>	<b>\$1,078</b>	<b>5.00%</b>
<b>Undistributed</b>	<b>\$658,369</b>	<b>\$11,970</b>	<b>55.50%</b>
<b>Total Operating Expenses</b>	<b>\$738,155</b>	<b>\$13,421</b>	<b>62.23%</b>
<b>Net Operating Income</b>	<b>\$448,095</b>	<b>\$8,147</b>	<b>37.77%</b>
<b>Replacement Reserves</b>	<b>\$47,450</b>	<b>\$863</b>	<b>4.00%</b>
<b>Net Operating Income After Reserves</b>	<b>\$400,645</b>	<b>\$7,284</b>	<b>33.77%</b>

### Capitalization Rate

The overall capitalization rate reflects the relationship of stabilized net operating income to value. The return on capital invested and the return of capital invested are implicit in the overall capitalization rate. Indicated overall capitalization rates have been derived utilizing the following methodologies:

- weighted band of investment technique
- market survey
- market extraction

The various rates indicated via the above methodologies have been reconciled into an appropriate overall rate.

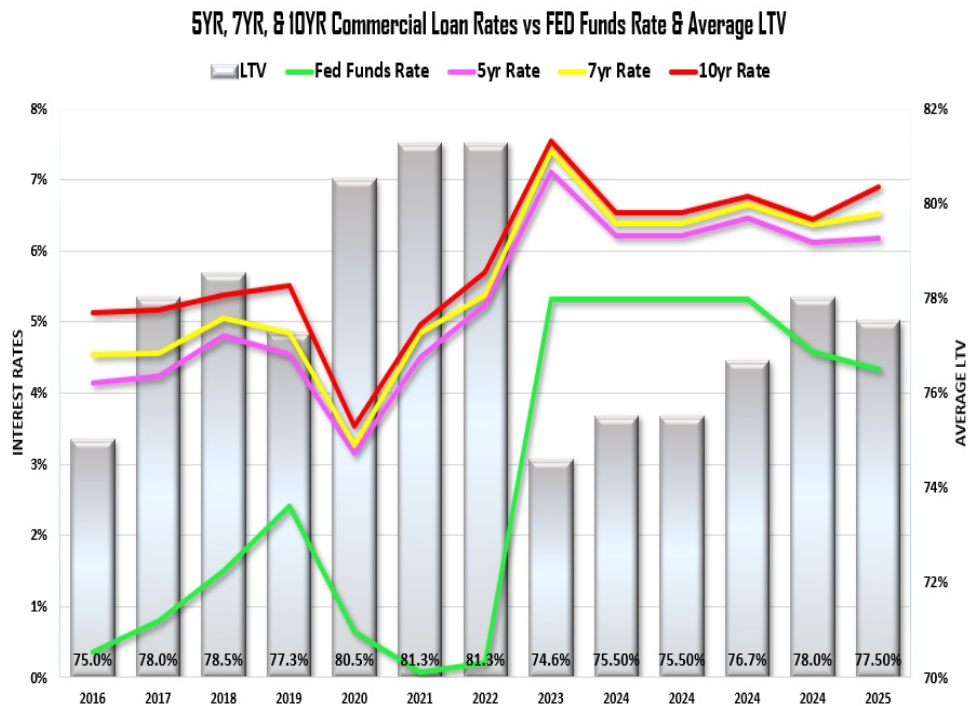
### Mortgage Terms

The *weighted band of investment method* of capitalization rate derivation incorporates assumptions regarding typically available mortgage financing. The table below summarizes the results of a recent Cost of Capital survey conducted by Core Market Advisors, LLC.

Cost of Capital Survey														
Respondent	5 year		7 year		10 year		Typical Term (years)		LTV		Amortization		Debt Coverage Ratio	
	Low	High	Low	High	Low	High	Most Often	Less Often	Low	High	Low	High	Low	High
A	5.50	6.25	5.75	6.75	6.25	7.00	5, 7	10	70%	80%	15	25	1.30	1.85
B	6.50	7.00	6.75	7.25	7.00	7.50	5	10	65%	75%	20	25	1.50	1.85
C	5.75	6.50	6.00	6.85	6.50	7.00	5	7, 10	75%	80%	25	30	1.25	2.00
D	6.00	6.50	6.25	7.00	6.75	7.25	5	10	80%	85%	20	30	1.35	1.50
E	5.29	6.28	5.88	6.85	6.75	7.25	5	7, 10	75%	90%	25	30	1.25	1.85
F	5.85	6.60	6.10	6.70	6.50	7.00	5	7, 10	75%	80%	15	30	1.40	1.80
	<b>5.82</b>	<b>6.52</b>	<b>6.12</b>	<b>6.90</b>	<b>6.63</b>	<b>7.17</b>	<b>5</b>	<b>7</b>	<b>73%</b>	<b>82%</b>	<b>20.00</b>	<b>28.33</b>	<b>1.34</b>	<b>1.81</b>

Observations	
1	Lenders seem to be favoring lending products with shorter terms. 5-year CRE loans are, by far, the most popular term that was detailed.
2	Specific rates and deal requirements vary significantly based on a project's property class.
3	Multi-family loans seem to offer the lowest rates, starting around 5.29% with standard LTVs up to 80% (for qualified borrowers).
4	The lowest rates for non-housing property classes range from 6.25%-6.85% (for qualified borrowers), however, retail and office sectors are typically tied to higher rates.
5	Rate relief from recent Fed cuts has improved conditions for top-tier borrowers, but underwriting standards remain tight.

Based on the updated survey, financing terms typically available for the purchase of a property similar to the subject include an interest rate between 5.3% and 6.9% fixed for a five-year term, an average loan-to-value ratio of 78%, and an average debt-service-coverage ratio of 1.38. As depicted in the graph below, the Federal Reserve lifted its policy rate sharply through 2023-24, then made a modest cut in late-2024 and has since held the target range around 5.00%-5.25% while signaling that further easing is possible if economic conditions permit. Although inflation has continued to cool, it remains above the central bank's 2% objective. As of July 2025, the 12-month core inflation rate is 2.9%. Given the data gathered from the updated survey, a typical qualified borrower can currently expect an interest rate of roughly 6.75%, with a loan-to-value ratio near 78%, and an amortization period of 25-30 years.



### Weighted Band of Investment Technique

The formula for the estimation of an overall capitalization rate via the weighted band of investment technique is as follows:

$$R_o = M \times R_m + E \times R_e$$

Where:

- M = Loan to Value Ratio
- $R_m$  = Mortgage Capitalization Rate (Mortgage Constant)
- E = Equity to Value Ratio
- $R_e$  = Equity Dividend Rate

These components and associated input assumptions are discussed below.

- **Loan to Value Ratio**

- As previously established, the loan to value ratio employed in this analysis is 75%.

- **The Mortgage Capitalization Rate (or Mortgage Constant)**

- The ratio of the annual debt service to the principal amount of the mortgage loan. Based on the mortgage-input assumptions outlined above, a mortgage constant of 0.09124 has been utilized.

- **Equity to Value Ratio**

- The equity to value ratio is simply the inverse of the Loan to Value Ratio (or 25%). This is the equity investor's interest in the property.

- **Equity Dividend Rate**

- As part of typical investment criteria, the equity investor also seeks a systematic cash return. Discussions with knowledgeable investors and developers have indicated that target equity dividend rates for similar income-producing real estate are typically between 6.0% and 25.0%, depending on individual property characteristics. The subject property is a hospitality facility located in a rural market. There are demand generators in the area, however, occupancy is not steady. This leads to perceived risk among investors. However, there is potential to expand the subject by finishing the common areas into additional guest rooms. This is perceived as future upside potential. With these issues in mind, an equity dividend rate of 15% is concluded for the subject.

Based on the assumptions detailed above, an overall capitalization rate of 11.20% is indicated via the weighted band of investment method, calculated as follows:

Band of Investment	
Mortgage Component	= $M \times R_m$
Equity Component	= $(1 - M) \times R_e$
Ro	= Mortgage Component + Equity Component
Mortgage Component	= $0.65000 \times 0.09124 = 0.05931$
Equity Component	= $(1 - 0.65000) \times 0.15000 = 0.05250$
Ro	= $0.05931 + 0.05250$
Ro	= 0.11181
<b>Rounded to: = 11.20%</b>	

### Market Survey

Nationally surveyed rates were additionally considered in the process of selecting an appropriate overall rate for the subject. It is noted that the surveyed rates are generally collected from more urban markets than are present in Maine. As such, the surveyed rates are not heavily weighted. With these issues in mind, the suburban rates are likely more representative of the subject than the rates indicated for CBD office space.

	Office		Industrial		Retail		Apt	Student Housing	Hotel
	CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM	
Going-In Cap Rate (%)									
Range	8.0 - 10.5	8.0 - 11.5	7.5 - 10.0	8.3 - 10.0	7.0 - 10.5	8.8 - 12.5	8.5 - 11.0	7.8 - 12.0	6.5 - 9.5
Average	9.6	9.8	8.4	9.1	9.0	10.5	9.8	9.4	7.8

### Market Extraction

The appraiser has identified the sales of hospitality properties for which sufficient information was available to extract an indicated overall capitalization rate. It is noted that these comparables are largely located in more desirable markets. Therefore, these cap rates do not necessarily reflect the appeal of the subject.



Summary of Indicated Capitalization Rates

Weighted Band of Investment	11.20%
Market Extraction	8.44% to 14.29%, averaging 11.01%
Market Survey	Averages 10.6%

**Capitalization Rate Conclusion**

As previously discussed the Market Survey is not considered to best represent appropriate cap rates for Maine. It is also noted that recent changes in interest rates and changing trends in lending terms are affecting investor cap rate requirements. As such, the greatest weight is given to the rate developed via the band of investment as this method takes into account current lending trends, as well as the most recent sales identified within the market extraction method as the sales identified as these sales are generally similar and reflective of current market conditions. Therefore, a cap rate of 11.20% has been concluded for the subject.

Comparable Capitalization Rates								
Name	Year Built	Occupancy	# of Units	Sale Date	Analysis Sale Price / Unit	Scenario	OAR Before Reserves	OAR After Reserves
Harraseeket Inn	1988	0.00%	84	8/1/2023	\$270,238.10	Actual	2.69%	2.69%
Comfort Inn	1980	0.00%	75	7/18/2023	\$89,333.33	Actual	8.44%	8.44%
Edgecomb - 22 Cross Road (Cod Cove Inn)	1990	0.00%	28	7/3/2023	\$129,285.71	Actual	11.49%	11.49%
Jackman - Bishop Motel	1997	0.00%	22	5/3/2023	\$64,772.73	Actual	8.98%	8.98%
Rumford - 867 Route 120	1925	0.00%	9	In-Contract	\$66,666.67	Actual	11.85%	11.85%
Wiscasset - 596 & 608 Bath Road	1972	0.00%	30	3/1/2022	\$37,500.00	Broker's Pro Forma	14.29%	14.29%
Direct Capitalization							OAR	Amount
Net Operating Income After Reserves								\$400,645
Capitalized Value							11.20%	\$3,577,188
								Per Unit
								\$7,284
								\$65,040

**Valuation Conclusion via Income Approach:**

The final step in the direct capitalization method is the conversion of stabilized net operating income into value. As previously outlined within the Income Approach, stabilized net operating income is projected based on rental terms and expense estimates. Dividing projected stabilized net operating income by the overall capitalization rate results in an indicated value stated below, as rounded.

# Reconciliation

## Indicated Values

Description	Indicated Value
Land Value	N/A
Cost Approach	N/A
Sales Comparison Approach	\$2,475,000
Income Approach	\$3,575,000

*"In final reconciliation, the appraiser reconsiders the entire appraisal, making sure that the data available and the analytical techniques and logic applied have led to consistent judgments"*

The valuation methods considered within the analysis and the associated value indications are summarized above.

In valuing the subject property, the Sales Comparison and Income Approaches were developed (please refer to the Scope of Work section of the report for information regarding the selection of applicable valuation methodologies).

The available data for each of the approaches to value were determined to be equally reliable. As such, consideration was given to both approaches. However, it is noted that the subject is an income producing property, therefore, a potential purchaser would be primarily concerned with the income producing characteristics. As such, the income approach was given greater weight in the reconciliation.

The valuation of the individual units was determined via a sales comparison analysis. It is noted that the valuation of each of the units represents that 'as is' retail value of each of the units with no consideration for bulk discounting.

## Valuation of Common Elements

The appraiser was requested to provide a valuation of the common elements associated with the subject resort such as common gathering and recreation areas. These common elements are inherent to the operation of the subject facility as a going-concern and are not sold separate from the rest of the facility. As such, the contributory value of the common elements was determined using the depreciated costs of each of these elements.

The common elements associated with the subject consist of the following:

- Recreation Room

The replacement costs of each of these elements was taken from the Marshall & Swift Cost manual. Once the replacement costs for each of the common elements was determined, the effective age was determined as well as the total economic life to calculate the current physical depreciation of each element.

Common Elements Valuation							
Common Element	Size	Cost / SF	Cost	Economic Life	Effective Age	Depreciation	Depreciated Cost
Recreation Room	1,500	\$95.50	\$143,250	45	15	33.33%	\$95,500.00
<b>Depreciated Costs of Common Elements</b>							<b>\$95,500.00</b>

As detailed above, the contributory value of the common elements associated with the subject resort is concluded to be \$95,500, as rounded.

The table below details our value conclusion based on the analyses conducted within this report.

Value Conclusions

Description	Perspective	Type of Value	Premise	Property Interest	Effective Date	Indicated Value
Going Concern Valuation	Current	Going Concern	As Is	Fee Simple	07/15/2025	\$3,250,000
Lodge Units (Per Unit)	Current	Market Value	As Is	Fee Simple	07/15/2025	\$65,000
Cabin Units (Per Unit)	Current	Market Value	As Is	Fee Simple	07/15/2025	\$145,000
Common Elements	Current	Market Value	As Is	Fee Simple	07/15/2025	\$95,500

# Addenda

## Addenda

### Glossary

### Engagement Letter

### Legal Description

### Professional Qualifications of the Appraiser

### Glossary

*Unless otherwise noted, all definitions are from The Dictionary of Real Estate Appraisal, 6th Edition, published by the Appraisal Institute in 2015.*

**Aggregate of retail values (ARV):** The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. It is also, called gross retail value.

**Allocation:** 1.) The general process of separating value between the component parts of a property; and 2.) A method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value and this ratio is applied to the property being appraised or the comparable sale being analyzed.

**Appraisal:** The act or process of developing an opinion of value; an opinion of value.

**Appraisal Practice:** The type and extent of research and analyses in an appraisal or appraisal review assignment. (The Uniform Standards of Professional Appraisal Practice (USPAP), 2018 – 2019.)

**Band of Investment:** A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

**Common Area:** The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.

**Common Area Maintenance (CAM):** The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

**Commercial Condominium:** The application of the condominium concept to commercial, industrial, or office space.

**Condominium:** A multi-unit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

**Condominium Ownership:** A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property.



**Cooperative Ownership:** A form of ownership in which each owner of the stock in a cooperative apartment building or housing corporation receives a proprietary lease on a specific apartment and is obligated to pay a monthly maintenance charge that represents a proportionate share of operating expenses and debt service on the underlying mortgage, which is paid by the corporation. This proportionate share is based on the proportion of the total stock owned.

**Core Based Statistical Area (CBSA):** A functional region based around an urban center of at least 10,000 people, based on standards published by the Office of Management and Budget (OMB) in 2000. Areas defined on the basis of these standards applied with Census 2000 data were announced by OMB in June 2003.

**Cost Approach:** A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.

**The Date of Sale:** The date when the comparables used have been recorded in the public records of their appropriate jurisdiction.

**Depreciation:** In appraising, the loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvements on the same date.

**Direct Capitalization:** A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only one year's income is used. Yield and value changes are implied, but not explicitly identified.

**EBITDA (or Earnings before interest, taxes, depreciation, and amortization):** A measure of performance of real estate investment trusts (REITs); also called net operating income (NOI).

**Entrepreneurial Profit:** A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

**Equity Dividend Rate:** For appraisal purposes, a property's equity capitalization rate is the anticipated cash flow to the equity investor for the first year of the projection period divided by the initial equity investment."

**Excess Land:** The land not needed to serve or support the existing improvements. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvements.

**Exposure Time:** The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

**External Obsolescence:** A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may either be temporary or permanent.

**Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

**Extraordinary Assumption:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. (The Uniform Standards of Professional Appraisal Practice (USPAP), 2018 – 2019.)

**Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Final Reconciliation:** The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a range of value, in relation to a benchmark, or a single point estimate.

**Flex Space:** Industrial space designed to allow flexible conversion of warehouse or manufacturing space to a higher percentage of office space. Alternatively known as a service center or tech space. See also research and development (R&D) space.

**Functional Obsolescence:** The impairment of functional capacity of improvements according to market tastes and standards.

**Furniture, Fixtures and Equipment (FF&E):** Business trade fixtures and personal property, exclusive of inventory.

**Going Concern Value:** The value created by a proven property operation; considered as a separate entity to be valued with a specific business establishment; also called going value. The value of a property which includes the value due to a successful operating enterprise which is expected to continue. Going concern value results from the process of assembling the land, building, labor, equipment and marketing operation, and includes consideration of the efficiency of plant, the know-how of management, and sufficiency of capital. The portion of going concern value that exceeds that of the real property and tangible personal property is an intangible value that is referred to as business value.

**Gross Building Area (GBA):** The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.

**Gross Leasable Area (GLA):** The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent.

**Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes. (*See also lease.*)

**Highest and Best Use:** 1.) The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2.) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). 3.) The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near. (The Uniform Appraisal Standards For Federal Land Acquisitions.)

**Hypothetical Condition:** That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (The Uniform Standards of Professional Appraisal Practice (USPAP), 2018 - 2019.)

**Income Capitalization Approach:** Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.

**Industrial Gross/Net Lease:** A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes, as specified in the lease. There are significant regional and local differences in the use of this term.

**Intangible Property:** Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

**Intended Use:** The use or uses of an appraiser's reported appraisal, consulting, or review assignment, opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

**Intended User:** The client or any other party as defined, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.

**Investment Value:** The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. Alternately, the value of an asset to the owner or a prospective owner for individual investment or operational objectives (IVS).

**Larger Parcel:** That tract, or those tracts, of land which possesses a unity of ownership and has the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making the determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. (Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute, Chicago, IL, 2000.)

**Lease:** A written contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

**Leased Fee Interest:** An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessees are specified by contract terms contained within the lease.

**Leasehold Estate:** The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

**Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**Limited Market Property:** A property that has relatively few potential buyers at a particular time.

**Liquidation Value:** The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale within a short time period.

2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 or the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

**Market Value:** (*Definition taken from the Federal Registry*) The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (FIRREA.)

**Modified gross lease:** A lease in which the landlord receives stipulated rent and is obligated to pay most, but not all, of the property's operating expenses and real estate taxes. (*See also lease.*)

**Neighborhood:** A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. Alternately, a developed residential superpad within a master planned community usually having a distinguishing name and entrance.

**Net Rentable Area:** *See Rentable Area*

**Percentage Rent (Overage Rent):** Rental income received in accordance with the terms of a percentage lease, typically derived from retail store tenants on the basis of a certain percentage of their retail sales.

**Pro Forma:** A projected income and expense statement for proposed development.



**Pro Rata Share:** 1.) A share of a fund or deposit that is divided or distributed proportionately. 2.) A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's expenses based on number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area or gross leased area of the entire shopping center as the denominator. 3.) The share of the trade area that a retail facility is likely to capture is a function of the property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.

**Prospective Value Estimate:** A forecast of the value expected at a specified future date. A prospective value estimate is most often sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long term occupancy at the time the appraisal report is written.

**Reconciliation:** A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value. (*See Final Reconciliation.*)

**Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

**Replacement Cost:** The estimated cost to construct, at current prices, as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.

**Reproduction Cost:** The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building.

**Research and Development Building:** A type of industrial building popular in high technology industries such as computers, electronics, and biotechnology; generally, a hybrid of office, manufacturing, and warehouse space housed in appealing, higher quality buildings; often characterized by a location in a campus like industrial park with extensive landscaping, harmonious architecture, and ample open space.

**Research and Development Space:** Space that is designed and equipped to meet the specific research and development needs of a high technology industry. (*See also flex space.*)

**Retrospective Value Estimate:** An estimate of value that is likely to apply as of a specified historic date. A retrospective value estimate is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

**Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

**Scope of Work:** The type and extent of research and analyses in an appraisal or appraisal review assignment." It is the responsibility of the appraiser to determine the Scope of Work and to ensure that the determined scope of work is sufficient to produce credible assignment results in the context of the stated intended use. (The Uniform Standards of Professional Appraisal Practice (USPAP), 2018 – 2019.)

**Special Purpose Property:** A limited market property with a unique physical design, special construction materials, or a layout that restricts its utility to the use for which it was built; also, called special design property.

**Stabilized Income:** Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income. *(See also stabilized occupancy.)*

**Stabilized Occupancy:** Occupancy at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; the optimum ranges of long-term occupancy that an income producing real estate project is expected to achieve under competent management after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. *(See also stabilized income.)*

**Surplus Land:** Additional land that allows for future expansion of the existing improvement(s); cannot be developed separately and does not have a separate highest and best use. Surplus land is associated with an improved site that has not been developed to its maximum productivity according to its highest and best use as though vacant.

**Tangible Assets:** The sum of the net working capital and fixed assets. Working capital normally comprises cash, accounts receivable and inventory, less trade accounts payable.

**Tangible Property:** Property that can be perceived with the senses; includes land, fixed improvements, furnishings, merchandise, cash, and other items of working capital used in an enterprise.

**Tilt-up Construction:** A type of construction where concrete wall sections are cast horizontally and tilted or lifted into position.

**Triple Net (NNN) Lease:** A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs.

**Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.

**Value in Use:** The value a specific property has to a specific person or specific firm as opposed to the value to persons or the market in general. Special-purpose properties such as churches, schools, and public buildings, which are seldom bought and sold in the open market, can be valued on the basis of value in use. The value in use to a specific person may include a sentimental value component. The value in use to a specific firm may be the value of the plant as part of an integrated multi-plant operation. *(See also use value.)*

**Weighted Average:** An average in which each component is adjusted by a factor that reflects its relative importance to the whole; obtained by multiplying each component by its assigned weight, adding the products, and dividing the sum of the products by the sum of the weights.

**Yield Capitalization:** A method used to convert future benefits into present value by 1.) discounting each future benefit at an appropriate yield rate, or 2.) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate.

# Assumptions and Conditions

This report has been prepared under the following assumptions and limiting conditions:

- Information furnished by others is assumed to be true, factually correct, and reliable. No effort has been made to verify such information and no responsibility for its accuracy is assumed by the appraiser. Should there be any material error in the assumptions in this report, the results of this report are subject to review and revision.
- All mortgages, liens and encumbrances (except lease documents) have been disregarded unless so specified within this report. The subject property is analyzed as though under responsible ownership and competent management. It is assumed in this analysis that there were no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them. No responsibility is assumed for legal matters existing or pending, nor is opinion rendered as to title, which is assumed to be good.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is noted.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the analysis.
- It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser assumed that there is no hazardous waste contaminating the sub soils. The appraiser is not qualified to detect such substances on the property or to evaluate the effect of such substances on the value of the property.
- Unless prior arrangements have been made, the appraiser, by reason of this report, is not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this report.
- The conclusions apply only to the property specifically identified and described herein.
- The appraiser has made no legal survey nor have they commissioned one to be prepared. Therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.
- Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute.
- The signatories of this appraisal are fully qualified commercial appraisers who have been involved in the valuation and/or review of many similar going concern valuations. The education and experience in valuing and reviewing similar properties satisfies the competency provision of USPAP. Steps taken by the appraisers to familiarize themselves with this specific product included; interviews with active market participants, review of comparable income and expenses, discussions with the Department of Human Services and past review of similar product types. The qualifications of the appraisers are attached.
- I assume all mechanical components of the improvements to be functional, unless otherwise noted. Appraiser is not qualified to detect any malfunctions of mechanical components. Appraiser is not a structural engineer and therefore is not responsible for any structural deficiencies which may exist of the improvements.
- This appraisal report sets forth all of the limiting conditions imposed by the terms of my assignment or by the undersigned affecting the analysis, opinions and conclusions contained herein.
- The State of Maine requires the registration of all underground storage tanks. Unless otherwise stated, the appraiser has not verified compliance. The stated value conclusion does not reflect any loss on value resulting from undisclosed, unknown or unregistered underground storage tanks.
- If the appraisal is made for insurance purposes only, values reported do not necessarily represent market values.

In the event that this appraisal is used as a basis to set a market price, no responsibility is assumed for the seller's inability to obtain a purchaser at the value reported within.

- Neither all, nor part of the contents of the report, or copy thereof (including conclusions to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgages or its successors and assigns, mortgage insurers, consultants, professional appraisal financial institutions, any department, agency or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property. The appraiser is not an expert in the requirements for compliance with the ADA and that the owner is responsible for compliance with this act. Appraiser recommends an inspection by a qualified individual be made as I do not have the qualifications to determine compliance with this act.
- The users of this report are cautioned that real estate markets are cyclical and that the estimates of value stated herein is specific to the effective date of value in light of market conditions.

#### Assumptions

The subject has not operated as a traditional hospitality property and no regular historic expenses were available. As such, the appraiser projected expenses using expense comparables only.

Upon inspection the appraiser observed several minor items of deferred maintenance. No cost estimates to cure these items of deferred maintenance were provided to the appraiser. As such, the deferred maintenance was considered in the overall condition assessment. It is assumed that no major repairs or deficiencies exist. Should information to the contrary become available, the analysis and conclusions contained in this report may no longer be valid.

The subject property currently accesses a reservoir for its water supply. The reservoir is not situated on the subject's land area. The ownership of the property where the reservoir is unknown. Discussions with the municipal representatives indicated that the ownership is unclear and a registry search was inconclusive. For the purposes of this analysis, it is assumed that the subject property has access to this reservoir into perpetuity.





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Expertise in Real Estate Market Analysis & Valuation

## LETTER OF ENGAGEMENT

April 28, 2025

Lemonjuice Solutions  
7380 W. Sand Lake Road; Suite 130  
Orlando, FL 32819

Attn: Kate Koeppen

Re: Proposal for Appraisal Services  
Evergreen Valley Inn Villas - 82 Mountain Rd, Stoneham, ME

Dear Kate:

Thank you for offering me the opportunity to be of service. Please review the following and contact me if you have any questions. Upon your acceptance of this engagement letter, Core Market Advisors, LLC will prepare an appraisal of the above referenced Subject Property. The terms and conditions of my proposal are as detailed in this letter of engagement.

I look forward to the prospect of working with you on this assignment. If you have any questions, please call me at (207) 749-9784, or email me at [tom@coremarketadvisors.com](mailto:tom@coremarketadvisors.com). If this proposal is acceptable, please acknowledge your acceptance by signing below.

Sincerely,

Core Market Advisors, LLC

Thomas A. Siegel, Its President  
Maine Certified General Appraiser #CG-2661

AGREED & ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2025.

By: Lemonjuice Solutions

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(RETAINER OF \$0 ENCLOSED)

<b>Service Agreement</b>	THIS SERVICE AGREEMENT (the "Agreement") dated Monday, April 28, 2025, by and between Lemonjuice Solutions with the address of 7380 W. Sand Lake Road, Suite 130, Orlando, FL 32819 ("CLIENT") and Core Market Advisors, LLC, a Maine limited liability company ("CMA").
<b>Subject Property(ies):</b>	Evergreen Valley Inn Villas - 82 Mountain Rd, Stoneham, ME
<b>Appraisal Premise:</b>	As Is
<b>Property Rights:</b>	Fee Simple
<b>Intended Use:</b>	To assist Lemonjuice Solutions, our named client, in evaluating the subject property for the purposes of terminating the condominium association that is currently associated with the subject property.
<b>Intended User(s):</b>	Lemonjuice Solutions, our named client.
<b>Scope of Work:</b>	All applicable approaches to value will be considered in the process of estimating the as is market value for the subject property. (See Special Instructions).
<b>Report Type:</b>	Appraisal Report
<b>Special Instructions:</b>	<p>A number of valuation scenarios are requested. The scope of these scenarios are detailed below.</p> <ul style="list-style-type: none"> <li>• Value of the property as a fully function resort without any consideration for the value of the units individually</li> <li>• Value of each unit as if it were a condominium</li> <li>• Value of the limited common elements</li> <li>• Common elements interests (per the provided equation)</li> </ul>
<b>Appraisal Standards:</b>	Uniform Standard of Professional Appraisal Practice (USPAP), Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
<b>Fee:</b>	\$7,500

*My fee is based upon the information as provided by the Client. If upon inspection of the property, it is found to be different from as presented, Core Market Advisors, LLC reserves the right to renegotiate a reasonable fee.*

*In the event that I receive a subpoena or am called to testify in any litigations, arbitration or administrative hearing of any nature whatsoever as a result of this*

*engagement or the related report, to which I am not a party, you agree to pay my then hourly rate for such preparation, travel, waiting time and presentation of testimony, plus agreed upon expenses, if any.*

**Retainer:** A retainer of one-half (50%) or \$3,750 is required with this signed engagement letter.

**Report Delivery Method:** One PDF copy will be provided electronically via email or secure download and up to three (3) signed original copies will be delivered upon request to:

Lemonjuice Solutions  
7380 W. Sand Lake Road; Suite 130  
Orlando, FL 32819

**Start Date:** I will begin the appraisal process upon receipt of the signed agreement and the first (retainer) installment of the fee as detailed above.

**Delivery Date:** I anticipate a delivery date no later than July 31, 2025, subject to timely receipt of the signed engagement letter, and relevant material / documents and access to the subject property.

**Prior Services:** The acceptance rule of USPAP requires me to disclose to you any prior services I have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. I represent that I have not performed any services that require disclosure under this rule.

**Indemnification:** Client will indemnify and hold harmless CMA, as permitted by law, from and against any and all claims, losses, damages, liabilities, penalties, punitive damages, expenses, reasonable legal fees and costs of any kind or amount whatsoever to the extent that any of the foregoing is directly or proximately caused by the negligent or willful acts or omissions of Client or its agents or representatives and which result from or arise out of this Agreement. This indemnification will survive the termination of this Agreement.

**Limitation of Liability:** It is understood and agreed that CMA will not be liable to the Client, or any agent or associate of the Client, for any mistake or error in judgment or for any act or omission done in good faith and believed to be within the scope of authority conferred or implied by this Agreement.

In any event whatsoever, CMA's liability for any claim made against it by Client relevant to this Agreement shall be limited to fees actually received by Client under this Agreement.

**Miscellaneous:** Any amendment or modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will only be

binding if evidenced in writing signed by each party or an authorized representative of each party.

Neither party may assign or otherwise transfer its obligations under this Agreement without the prior written consent of the Client. This Agreement will inure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and permitted assigns.

It is agreed that there is no representation, warranty, collateral agreement, or condition affecting this Agreement except as expressly provided in this Agreement.

The parties agree that this Agreement shall be governed by the laws of the State of Maine, without regard to conflicts of law rules. Any lawsuit maintained hereunder shall be done so in the State of Maine. Both parties submit to personal jurisdiction in Maine and venue in Cumberland County, Maine. Except as specified herein, attorney's fees of the prevailing party shall be borne by the losing party in any dispute.

Any dispute or claim arising under or in any way related to this Agreement, with the exception of recovery by CMA of any unpaid fees from Client, shall be submitted to neutral, non-binding mediation in Cumberland County, Maine prior to the commencement of arbitration or any other proceeding before a trier of fact. The parties agree to act in good faith to participate in mediation, and to identify a mutually acceptable mediator. All parties to the mediation shall share equally in its cost.

In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, all other provisions will nevertheless continue to be valid and enforceable with the invalid or unenforceable parts severed from the remainder of this Agreement.

The waiver by either party of a breach, default, delay or omission of any of the provisions of this Agreement by the other party will not be construed as a waiver of any subsequent breach of the same or other provisions.

**Termination:**

Any party to this Agreement may terminate this Agreement at any time following the failure of another party to cure a material breach within ten (10) days of such terminating party's having given the other party written notice of such breach, or, if the breach is one that cannot be cured within ten (10) days, at any time following the failure of the other party to commence and continue reasonable and good faith efforts to cure such breach in such period of time as is reasonably practicable under the circumstances. If Client rightfully terminates this Agreement pursuant to this provision, CMA nevertheless shall be entitled to retain the applicable portion of the fee identified in this Agreement, and to any additional compensation or




reimbursement herein provided for time spent by CMA in performance of the services hereunder, or for expenses incurred by CMA, before the effective time of such termination. In the event of any kind of termination, including but not limited to breach of contract, cancellation, or change of location or date, all parties must sign a written termination agreement in the form provided by CMA at that time ("Termination Agreement").

**Force Majeure:**

No party shall be liable in damages or have the right to terminate this Agreement for any delay or default in performing hereunder if such delay or default is caused by conditions beyond its control including, but not limited to fire, flood, earthquake, storm, hurricane or other natural disasters, Government restrictions, strike, protest, public assembly, wars, insurrections and/or any other cause beyond the reasonable control of the party whose performance is affected.

BY SIGNING BELOW, the parties hereto have duly executed this Agreement as of the Agreement Date and agree to be bound by this Agreement and all its provisions.

<b>For: Lemonjuice Capitol Solutions</b>  By: <u>Jeffrey Ingram - Electronic signature</u> Printed Name: <u>Jeffrey Ingram</u> Title: <u>Sr. Vice President</u> Date: <u>04/29/2025</u>	<b>For: Core Market Advisors, LLC</b>  By: <u></u> Tom Siegel President Date: 4/28/2025
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## **ADDENDA: SPECIFIC DATA REQUESTED**

The following information is necessary for you to provide within a timely manner. Untimely receipt of this information may result in the agreed upon appraisal delivery date to be postponed. In fact, because of rescheduling and other commitments, the delivery may be delayed a considerable time until we can reschedule the work necessary to finish the appraisal report. Some of the following may not be relevant or available, and if so, use reasonable judgment and/or contact me to discuss.

1. A copy of the legal description of the property; a Title Policy is preferred if available.
2. Copies of any site plans.
3. Copy of any building plans
4. Copy of all land use studies, permits and/or use restrictions which may affect the properties (if any).
5. A copy or loan of building plan(s) and/or interior layout plans for the building(s) located on the properties to be appraised (may come from fire exit plans), if available.
6. A list of renovations, including the dates made and corresponding costs. If any of these renovations were tenant fit-ups, please delineate as such, with detail on who funded the improvements (landlord or tenant).
7. A copy of the most recent property appraisal.
8. Complete copies of all the executed leases and any amendments, as well as any executed Letter(s) of Intent.
9. A copy of the historic annual property income and expenses for the past several years. These statements should be as detailed as possible by category, for example, rental income, any other income, real estate taxes, property insurance, general & administrative expenses, management fees, utility expenses, maintenance expenses, etc.

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## Professional Qualifications of Thomas A. Siegel

### Professional Experience

**Core Marke Advisors, LLC / C-Prime Valuation Group, LLC** – January 2013 – Present  
Real Estate Appraiser.  
Valuation of commercial real estate.  
Preparation of appraisals for compliance with FIRREA and individual client standards.  
Clients include banks, mortgage companies, law firms and other private clients.

**Goulet & Associates, Inc.** – February 2006 to 2013  
Real Estate Appraiser.  
Involved in the Valuation of commercial properties.  
Preparation of appraisals for compliance with FIRREA and individual client standards.  
Clients include banks, mortgage companies, law firms and other private clients.

**Ala's Appraisal Services** – June 2004 to December 2005  
Real Estate Appraiser  
Involved in the valuation of Single family and Multi-family residential appraisals as well as condominium appraisals.  
Office management, billing and customer relations.  
Clients include banks, mortgage companies and other private clients

### Education

1998 - Berklee College of Music (Boston, MA)

### Professional Courses

2004 - Arthur Gary School of Real Estate (Westbrook, ME) <i>Appraisal principles, Appraisal practice</i>	2004 - USM Real Estate Department (Portland, ME) <i>USPAP</i>
2005 - Arthur Gary School of Real Estate (Westbrook, ME) <i>Home Inspection</i>	2005 - Real Estate Academy (Lowell, MA) <i>Residential Market Analysis and Highest and Best Use</i>
2006 - The Appraisal Institute (Boca Raton, FL) <i>Basic Income Capitalization</i>	2007 - The Appraisal Institute (Greensboro, NC) <i>Condemnation Appraising – Basic Principles &amp; Applications</i>
2007 - The Appraisal Institute (Tampa, FL) <i>Advanced Income Capitalization</i>	2007 – The Appraisal Institute (Portland, ME) <i>National USPAP update</i>
2009 – The Appraisal Institute (Woburn, MA) <i>General Market Analysis and Highest and Best Use</i>	2009 – Mckissock (online) <i>2010-2011 National USPAP update</i>
2010 – Mckissock (online) <i>2010-2011 National USPAP update</i>	2010 – Mckissock (online) <i>Construction Details &amp; Trends</i>

**2011** – Ted Whitmer (Augusta, ME)  
*Attacking and Defending Real Estate Appraisal*

**2012** – Mckissock (online)  
*Analyzing Retail Shopping Centers for Mortgage Underwriting*

**2014** – Appraisal Institute (online)  
*2014-2015 National USPAP Update*

**2015** – Mckissock (online)  
*Appraisal of Owner-Occupied Commercial Properties*

**2016**- Mckissock (online)  
*2016-2017 National USPAP update*

**2016**- Mckissock (online)  
*Divorce and Estate Appraisals: Elements of Non-Lender Work*

**2017**- Appraisal Institute (online)  
*Small Hotel/Motel Valuation*

**2018** - Appraisal Institute (online)  
*General Report Writing and Case Studies*

**2020** - Appraisal Institute (Online)  
*7-hr USPAP Update*

**2021** Appraisal Institute (online)  
*Rates & Ratios: Making Sense of GIMs, OARs and DCF*

**2022** Appraisal Institute (Freeport, ME)  
*2022-2023 7-hr USPAP update*

**2024** Appraisal Institute (Freeport, ME)  
*2024-2025 7-hr USPAP Update*

**2012** – Appraisal Institute (Portland, ME)  
*2012 – 2013 National USPAP update*

**2013** – Appraisal Institute (New Jersey)  
*Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets*

**2014** – Mckissock (online)  
*Appraisal of Assisted Living Facilities*

**2015** – Mckissock (online)  
*Appraisal of Self-Storage Facilities*

**2016**- Mckissock (online)  
*Supervisor- Trainee Course for Maine*

**2017**- Appraisal Institute (online)  
*Business Practices and Ethics*

**2018**- Appraisal Institute (online)  
*7-hour USPAP update*

**2019** - Appraisal Institute (MA Chapter)  
*Advanced Market Analysis and Highest and Best Use*

**2021** Appraisal Institute (online)  
*Appraiser's Guide to Expert Witnessing*

**2022** Appraisal Institute (online)  
*Expand your practice: Arbitration Do's and Don'ts*

**2023** Appraisal Institute (Long Island)  
*Advanced Concepts and Case Studies*

## **Professional Licenses**

Certified General Real Estate Appraiser – State of Maine  
CG #2661

## **Professional Organizations**

Appraisal consultant for the Vernal Pool Streamlining committee.  
Board Member – Maine Chapter of the Appraisal Institute (2019-2020)





**State of Maine**  
**DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION**  
**OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION**  
**BOARD OF REAL ESTATE APPRAISERS**

**License Number CG2661**

Be it known that

**THOMAS A. SIEGEL**

has qualified as required by Title 32 MRS Chapter 123 and is licensed as:

**CERTIFIED GENERAL APPRAISER**

**ISSUE DATE**

December 30, 2024

Acting Commissioner

**EXPIRATION DATE**

December 31, 2025

Detach



**STATE OF MAINE**

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION  
OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION  
BOARD OF REAL ESTATE APPRAISERS

**License Number CG2661**

**THOMAS A. SIEGEL**

**CERTIFIED GENERAL APPRAISER**

**ISSUED 12/30/2024**

**EXPIRES 12/31/2025**

**STATE OF MAINE**

DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION  
35 State House Station  
Augusta, Maine 04333-0035  
(207) 624-8603

Acting Commissioner

## Core Market Advisors, LLC – Company Profile

**Company Name** Core Market Advisors, LLC

**Company Address** 5 Depot Street, Unit 12  
Freeport, Maine 04032

**Contact Information** Phone - (207) 749-9784  
Email – tom@ccoremarketadvisors.com

**Company Overview** Core Market Advisors (CMA) provides Appraisal and Evaluation services to appraisal consumers such as financial institutions, attorneys, real estate investors and municipal/state governments. CMA also provides consulting services such as market studies for housing (LIHTC, market rate, etc) and feasibility studies for other sectors of real estate (hotels, gas stations, self storage and assisted living facilities), TIF consulting, investment analysis and overall property performance assessments.

Our goal is to provide reliable expert market knowledge with an attention to service to meet the various needs of our clients.

**Market Area** CMA offers appraisal and consulting services for all Maine markets. Market/feasibility studies are also offered for New Hampshire and Vermont.

**Age of Company** The Company was established in January of 2013.

**Personnel** Mr. Tom Siegel and two appraisal trainees, Katelyn Roux and Sherina Howard, comprise the appraisal team. Melisa Walker runs our evaluation department, offering efficient valuation services and Raegan Larochelle leads our market/feasibility study department.

Mr. Siegel has worked as a real estate appraiser since 2004 and has focused on commercial real estate valuation since 2006. Mr. Siegel trained with Marc Goulet, MAI at Goulet & Associates, Inc. located in Lewiston, Maine and currently holds a Certified General Real Property Appraisal License in the State of Maine and a reciprocal license in the State of New Hampshire.

## Clients

The following is a partial list of our current clients. These companies have either added Core Market Advisors, LLC to their Approved Appraiser List and/or contracted our services.

- Androscoggin Bank
- Bangor Savings Bank
- Bath Savings Institution
- Katahdin Trust Co.
- People's United Bank
- TD Bank
- The First
- Midcoast Regional  
Redevelopment  
Authority
- Drummond &  
Drummond
- Saco & Biddeford  
Savings Bank
- Norway Savings Bank
- Gorham Savings Bank
- Central Maine Medical Center
- Salvation Army
- Priority Real Estate Group, LLC
- University of Maine Orono
- NBT Bank, NA
- Key Bank, NA
- Diocese of Maine
- Camden National Bank
- Kennebunk Savings Bank
- Sanford Institute for Savings
- Mechanic Savings Bank
- Kennebec Savings Bank

## Property Types

Previous appraisal experience includes, but is not limited to the following property types:

- Single tenant retail
- Multi-tenant retail
- Hospitality/Hotels
- Strip malls
- Single tenant office
- Multi-tenant office
- Medical office
- Industrial
- Vacant Land
  - Retail
  - Office
  - Industrial
- Condominium development
- Subdivision
- Multi-family
- Mobile Home Parks
- Affordable housing projects
- Convenience stores
- Assisted Living Facilities
- Agricultural/Farms
- Nursing Homes
- Independent Living Facilities
- Marinas
- Gravel Pits
- Automobile dealerships
- Automobile service
- Self-Storage Facilities
- Car Washes
- Restaurants
  - As Real Estate Only
  - As a Going-Concern
- Campgrounds
- YMCA
- Special purpose properties

**Territory**

Appraisals are offered throughout the State of Maine. Most of the work that we do is from Bangor to the South and from Ellsworth to the west. We do venture north of Bangor and East of Ellsworth, however, our fees typically reflect the additional travel. Please inquire about the possibility to work in New Hampshire or Vermont if desired.

Market/feasibility studies are offered across Maine, New Hampshire and Vermont.