NOTICE OF DEVELOPMENT OPPORTUNITY

REDEVELOPMENT OF THE EVERETT ESTATE IN BENNINGTON, VERMONT FORMERLY THE SOUTHERN VERMONT COLLEGE

Issued by: Southwestern Vermont Health Care Realty, July 2021



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SUMMARY OF OFFERING

OPPORTUNITY

To acquire or participate in the redevelopment of the 371-acre Everett Estate, formerly the Southern Vermont College campus, with its 12 buildings and surrounding land. Buildings include a former mansion residence, dormitories, administrative offices, and athletic and dining facilities. Lands including walking trails, streams, caves, north and east-facing vistas, forested uplands, and manicured grounds.

LOCATION

982 Mansion Drive, Bennington, VT 05201

Bennington is a town of 15,000 at the nexus of the Berkshires and the Green Mountains in southwestern Vermont. For five years running it has been ranked one of the country's Top 10 "Small Communities for Arts Vibrancy," and it is in the midst of a transformative revitalization and resurgence as a center for arts, culture, local food production, and outdoor recreation. It is the hub of economic activity in Bennington County.

PERMITTED USES

A number of uses are possible along the lower-elevation portions of the Estate, including hospitality, education, residential, community care, and day care facilities. Land further up the mountainside allows for forestry, public open space, and recreation.

HISTORIC STANDARDS

A historic preservation easement imposes some conditions on modifications to the Everett Mansion, the abutting stone courtyard, the Birchwood Hall Carriage House, and all stone walls attached to the mansion, courtyard, and carriage house. Terms of the easement require that that the structural soundness of these features be maintained and that alterations be approved by a Vermont-based review board.

CONSERVATION STANDARDS

A conservation easement on 226 acres of land in the upper elevations of the Estate requires that the property be open to the public during daylight hours for non-motorized and non-commercial recreational use. These protected lands are contiguous with additional conserved lands on at least four abutting properties, allowing for an established multi-use trail network to extend beyond the Everett Estate to surrounding areas and access points.

OWNERS

The Everett Estate currently is owned by Southwestern Vermont Health Care Realty, Inc., which will entertain transfer proposals, including opportunities for leaseback arrangements consistent with the needs of the healthcare system and its workforce.

ADDITIONAL PARTNERS

The existing trail network that traverses the Everett Estate and neighboring properties is maintained by the Bennington Area Trail System (BATS), a local group of volunteers and outdoor recreation enthusiasts in accordance with an easement held by the Vermont Land Trust (VLT). BATS coordinates their work with the Mount Anthony Preservation Society (MAPS), a consortium of landowners with property interests on the mountain.

CONTACTS

Brian Lent, Project Manager, Southwestern Vermont Health Care blent@svhealthcare.org



INTRODUCTION



It has been more than a century since construction was completed on The Orchards, Edward Everett's summer estate in Bennington, Vermont. The mansion and grounds were used as a seminary by a religious order for several years following its time as a residence. A liberal arts college, ultimately known as Southern Vermont College, was subsequently established on the property and operated from 1974 to 2019. Several new buildings and site improvements were added during the years when it operated as a college campus.

Southwestern Vermont Health Care Realty LLC purchased the entire Everett Estate at auction earlier this year with a commitment to seek opportunities

for redevelopment and reuse that are consistent with its mission while being economically viable and beneficial to the region. This document provides details on the buildings and lands covering the 371-acre property in the context of its setting in the vibrant community of Bennington.

Located in a broad valley between two mountain ranges, Bennington is the largest town in southwestern Vermont and is a center of commerce, education, healthcare, and other public services. In addition to its numerous historic sites and districts, the town is a rapidly developing center for outdoor recreation as the gateway to the Valley of Vermont and the Green Mountain National Forest. Bennington also

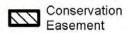
has been named one of the country's top 10 small communities for arts vibrancy for each of the past five years. These assets have contributed to a strong housing market and local investment in downtown revitalization, making the Everett Estate an ideal redevelopment opportunity.

The following pages provide a detailed description of the sites and structures that were most recently home to a college: classrooms and lecture halls, a student center, dormitories, administrative office space, dining halls and commercial kitchens, a gymnasium and regulation basketball court, walking trails, and sports fields. The Everett Mansion itself is listed in the National Register of Historic Places and offers spectacular mountain vistas, a secluded location, classic architecture, and interior refinements. The estate is within a short drive of the popular Manchester and the Mountains area, several well-known Vermont ski resorts, and the cultural centers of North Adams, Williamstown, and Great Barrington in the Berkshires. Proximity to major population centers is another feature of the estate, being located less than an hour from the Albany, NY metropolitan area and its international airport and rail station, and less than a four-hour drive from Boston, New York City, and Montreal.

Strong community partnerships have been at the core of many of Bennington's recent successes. As you learn more about the property and its potential, we hope that you will appreciate how those partnerships and broad community support for redevelopment will support realization of a successful next chapter for the Everett Estate.

Everett Property Assets Map





Buildings

- 1. Mansion
- 2. Carriage House
- 3. Dining Hall
- 4. Computer Lab
- 5. Aldis, Bowen, and Cady Halls
- 6. Darby and Ellinwood Halls
- 7. Hunter Hall
- 8. Athletic Center
- 9. Maintenance Building

Athletic Fields

- A. Everett Soccer Field
- B. Bill Epstein Baseball Field
- C. Intramural Field

Other Features

Large Pond Small Pond VTEL Tower Water Tank



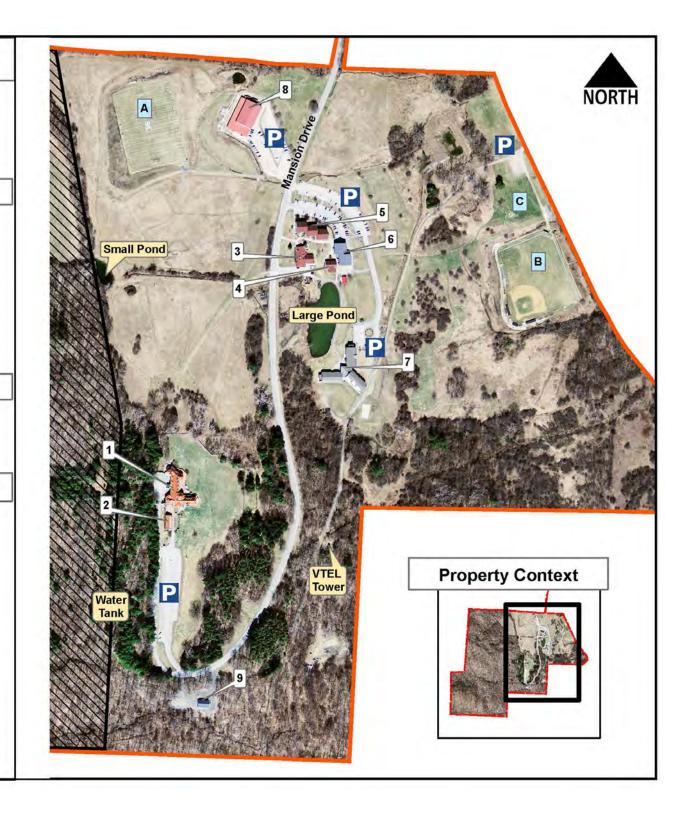
Parking

0 0.25 0.5

Miles

Map produced 06/09/2021 for planning purposes only.

BCRC ~



PROPERTY DESCRIPTION



Total estate land area: 371 acres; 16,160,760 sf

Land covered by a conservation easement: $214.5\pm$ acres (primarily hillside and forest). Additional prime agricultural lands are protected for future use through set asides and conservation requirements. See Regulatory Setting for more details.

Net Buildable Area: 145 acres

Landscape and Terrain: Open fields over rolling hills leading to forest cover on the lower slopes of Mount Anthony

Property Profile: Most recently a small college campus with notable historic mansion

USE HISTORY

In 1909 Edward Hamlin Everett, a prosperous businessman from Ohio, purchased 371 acres on the eastern slopes of Mountain Anthony in Bennington, Vermont to establish a grand estate for summer use. Mr. Everett began construction of the stunning Everett Mansion and the abutting Carriage House ("Birchwood Hall") In 1911. Ten acres of orchards were planted on the property leading it to become

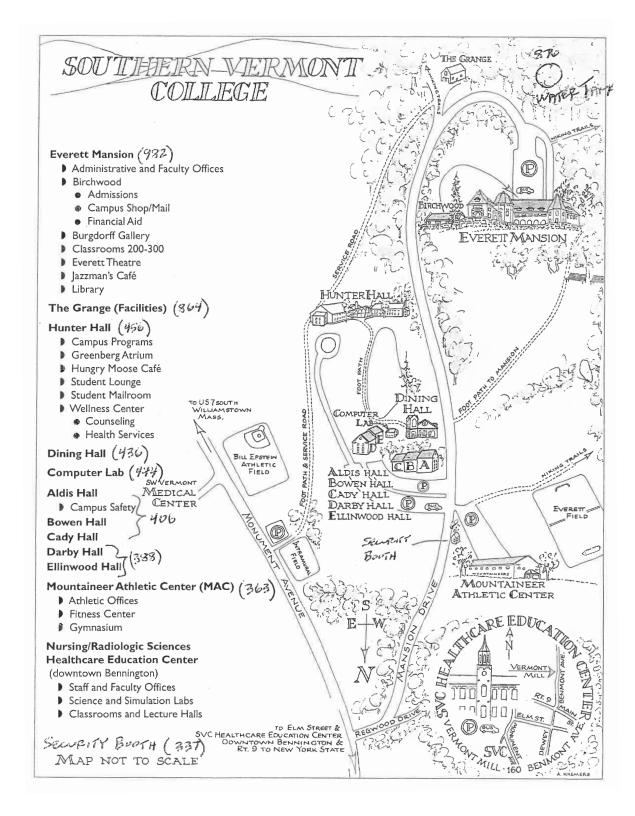
known as The Orchard House. The Everett family sold the property in 1952 to the Foundation of Our Lady of the Holy Cross of Massachusetts, which operated the property as a seminary.

In 1974, the property became home to St. Joseph's College, which thereafter changed its mission and name to become Southern Vermont College, a non-sectarian, private liberal arts college. Several new buildings were constructed in the mid-1980s to further the academic purpose of the campus. These additions included five residence halls with classrooms and science labs, a dining hall with a commercial kitchen, a computer lab building, and an athletic center. A second dormitory complex and a new maintenance building were added to the campus in 2008 and 2010, respectively. During the property's time as a college, the historic Mansion was used for both administrative and student academic purposes, with the Carriage House used for classrooms and later as the campus bookstore. At its height, the college enrolled over 500 undergraduate students.

In 2000, the property was placed on the National Register of Historic Places, and a public trail network used for mountain biking, hiking, snowshoeing, and trail running has been developed on the property.

BUILDINGS

The original Mansion and Carriage House structures are now accompanied by various buildings added over the years to serve the educational and student life needs of the college. Twelve buildings are located on the property, with the newer buildings located in relatively close proximity to each other and well below the historic structures. Six of the buildings were used primarily as residence halls that provid-



ed 337 dormitory beds and associated living facilities. Another three buildings were used as offices, laboratories, and classrooms. The remaining three buildings include a campus dining hall, a gymnasium, and a maintenance garage. The total building area is approximately 147,000 square feet. Key aspects of the buildings are summarized below:

According to a 2018 real estate appraisal by Cushman & Wakefield, the overall rating for the Everett Property is average to good. Detailed floorplans for all buildings are provided in the appendix.

EVERETT MANSION

The Mansion (built between 1911 and 1915) is the landmark structure on the property, located higher up the hill than any of the other buildings and commanding stunning views of the Valley of Vermont and surrounding mountains from its many arched windows and a broad terrace. The structure stands three stories tall and is constructed of coarse grayblue limestone obtained from quarries in the area. The gabled roof is set with red Italian terra-cotta tiles and a copper gutter system. The structure's unique architectural style blends Beaux Arts and Norman Revival elements and evokes the feudal mansions of 14th century England. The building interior has retained much of its original materials and features with wooden parquet and tile floors and wood paneled and stone walls. Other unique aspects of the interior include the use of Cuban mahogany, Italian marble fireplaces and stairs, vaulted ceilings, and





arched windows. The upper floors have been modified with some wood-framing and gypsum board interior walls to partition spaces that were used as classrooms and offices. The Mansion's twenty-seven rooms were most recently used as offices, classrooms, a student center and café, library, and a small theater. The full basement has stone walls, a concrete floor and includes space that was set aside for classrooms, offices, and utility and storage rooms. An elevator and a sprinkler system was added in a portion of the building.

An exterior courtyard extends west from the Mansion and features iron gates, statues, limestone pavers, walls, and towers. An eleven-tiered limestone structure with a cascading waterfall and stairway extends up the base of the mountain west of the courtyard, terminating in an upper terrace.











The Birchwood Carriage House (built between 1911 and 1915) is located just south of the Mansion. The building includes two stories constructed on a concrete slab base with no basement. Its architectural style matches the Mansion, with gray-blue limestone and a red tile roof. The first floor most recently housed a store, a laboratory classroom, and utility rooms with the second floor used for office space.

DINING HALL (A.K.A. STUDENT ASSOCIATION BUILDING)

This L-shaped building complex (built 1985) is located off Mansion Drive southwest of the five original residence halls. The structure is one story with clapboard siding and a composite shingle roof on a concrete slab base. The cafeteria was originally designed with 100-person seating capacity and has a commercial kitchen. According to a 2010 Bellcourt Valuation Service appraisal report, the dining hall's interior was rebuilt after 2001.











COMPUTER LAB (1985)

This building is clustered with the Dining Hall and original five residence halls. The structure is one story on a concrete slab floor with clapboard siding and composite shingle roof. Portions of the buildings have air conditioning.

RESIDENCE HALLS (1985-1988)

Five dormitories were constructed near the entrance to the campus, east of the access road, after the college had been operating for a few years. These dormitories, providing a total of 227 beds were named in accordance with the first five letters of the alphabet: Aldis, Bowen, Cady, Darby, and Ellinwood. Construction of the first three buildings began in 1985. They are three-story townhouse style with a staggered layout. Walls of the buildings are finished with clapboard siding and the roof is composite shingle. Two dormitories of the same design were added to the building cluster in 1988. According to the 2020 Bellcourt appraisal, all residence hall bathrooms were renovated and all carpeting replaced since 2001. All residential halls are equipped with secured key access.

HUNTER HALL (2008)

This building complex mixes dormitory use with several other campus life and institutional uses. Hunter Hall is a tri-hub complex built on a concrete slab. The building is three wood-framed stories with cedar siding and composite shingle roofing. The dormitory, which includes 110 beds, also contains an atrium overlooking a pond and rooms that were used as classrooms, offices, and a lounge area with café. The building complex is served by an elevator and has a full sprinkler system and air conditioning.







"MOUNTAINEER" ATHLETIC CENTER (1989)

Across the roadway from the original residence halls and slightly north, the athletic center houses an NCAA regulation-size basketball court, weight room, and offices. There are small one-story additions on the north and south ends of the building. The Athletic Center sits on concrete slab foundation and has stucco-like siding and standing seam metal roofing. In the past and through mutual agreement with former property owners, the facility has been designated an "Alternate Healthcare Facility" by Southwestern Vermont Medical Center (SVMC) for the purposes of emergency planning for large-scale disasters.

MAINTENANCE GARAGE (2010)

The maintenance building is located south of the access road between the Mansion and the lower part of the campus. The structure is wood-framed construction on a concrete slab foundation with a standing seam metal roof. The Garage is served by electricity but no additional utilities. A salt shed is located adjacent to the Garage.



OVERVIEW OF BUILDING FACILITIES					
Building	Year Built (est.*)	Stories	Gross Building Area (sq. ft.)	Condition	Primary Use
Mansion + Terrace	1911	4 (with base- ment)	38,645	Average	Offices/Classroom
Carriage House	1912	2	3,950	Average	Offices/Misc.
Dining Hall	1985	1	4,800	Average	Dining
Computer Lab	1985	1	2,400	Average	Classroom/Misc.
Residence Halls					
Aldis Hall	1985	3	7,500	Average	Dormitory
Bowen Hall	1985	3	7,500	Average	Dormitory
Cady Hall	1985	3	7,500	Average	Dormitory
Darby Hall	1988	3	7,500	Average	Dormitory
Ellinwood Hall	1988	3	7,500	Average	Dormitory
Hunter Hall	2008	2	43,644	Good	Dormitory/Misc.
Athletic Center	1989	1	16,000	Good	Gymnasium
Maintenance Building	2010	1	1,500	Average	Garage

^{*}Dates are estimates based on Act 250 permit records and a 2011 E.S.A Phase I study.

GROUNDS

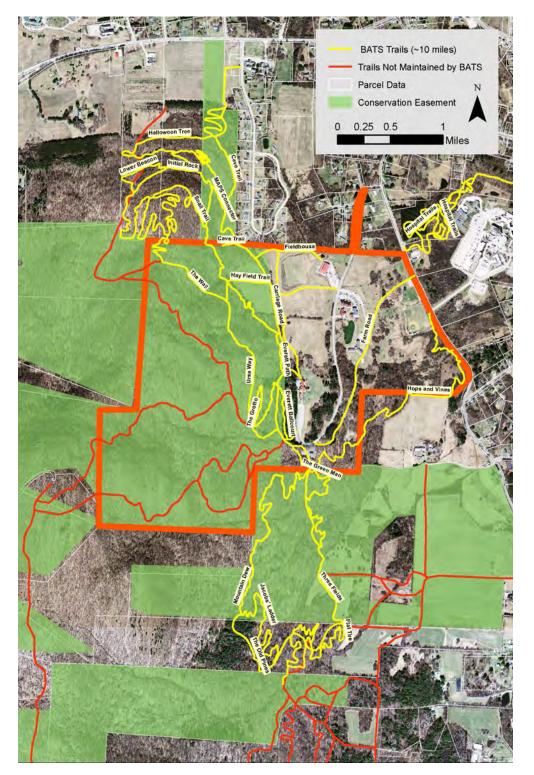
The lands of the Everett Estate have seen a number of improvements including three athletic fields, a trail system, parking areas, driveways, pedestrian pathways, two ponds, and signs and lighting.

ATHLETIC FIELDS

The campus has three athletic fields. The largest is the Everett soccer field, located just west of the Athletic Center building. The soccer field, together with the Athletic Center, has been designated in the past an "Alternate Healthcare Facility" for SVMC's emergency planning purposes. The second largest field is the Bill Epstein baseball field, adjacent to Monument Avenue, which has been improved with a drainage system, bleachers, dugout, and press box. In this same area a smaller intramural field was built alongside a gravel parking area. The Town of Bennington currently maintains the athletic fields for municipal use per an agreement with SVHC.







TRAILS

A network of more than 10 miles of foot and mountain biking trails has been built and maintained on and around the property. Trails are concentrated west of the Mansion on the 226 acres of the property that are conserved through the Vermont Land Trust, but portions of the trail network also extend south and east through the property. Primary trail access points on the



Estate used by the public are at the Mansion parking lot and the Athletic Center parking lot. A local nonprofit group, Bennington Area Trail System (BATS), has developed the trails for public use. The trail network extends onto abutting lands north, west, and south of the Everett property. Continued public access to the trail network is a priority for the Bennington community.



ROADS AND PARKING

The main access road, Mansion Drive, passes through the Estate grounds and terminates at the Mansion. The road was recently repaved and is in good condition; new lights were installed along the road at that time. The property has 383 asphalt-paved and striped surface parking spaces located at the Mansion, the Athletic Center and the original dormitory/dining hall complex. The lower athletic fields off Monument Avenue and the maintenance garage are served by gravel parking areas. Paved and unpaved walking paths exist throughout the property.

PONDS

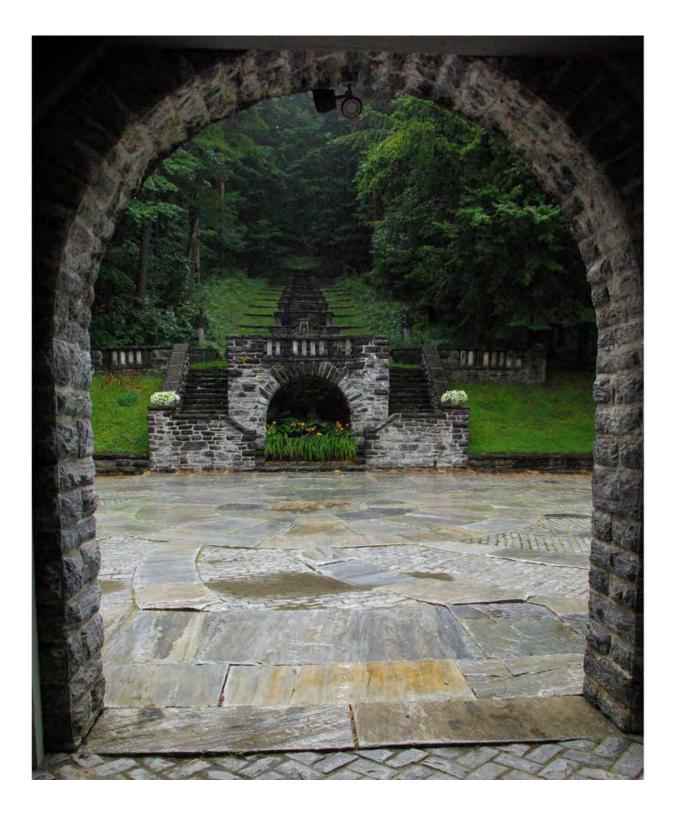
A large pond is located in the center of the campus between Hunter Hall and the original dormitories and dining hall. A small pond lies further west at the treeline above some of the fields. These ponds are spring fed and have been tapped in the past to water the campus' athletic fields.

LANDSCAPING

Landscaping is maintained as mowed lawn, fields, trees, and shrubbery. Wayfinding signs and associated lighting are distributed throughout the developed portion of the Estate.

ADDITIONAL EXTERIOR FEATURES

The original Everett Estate includes grottoes, sconces, stone walls, faded stone paved walkways, and a limestone sitting area east and downhill from the Mansion.





INFRASTRUCTURE

The Everett Estate is served by all essential utilities, including the municipal water and sewer systems, electricity, internet, phone, and heating.

WATER SUPPLY

The campus is served by the Town of Bennington's municipal water supply system. Existing water capacity is based on a 7,700 gallons per day allocation from the municipal system with the possibility to double that allocation within the confines of existing infrastructure. Water demand in excess of that expanded capacity could require an upgrade in municipal pump station infrastructure.

ADDITIONAL WATER SUPPLY

Prior to 2015, the Mansion, Birchwood Hall Carriage House, dining hall, computer lab and all residence halls were served by four on-site drilled wells and a large water tank. This onsite water system has been fully segregated from the current potable water supply and is now used for fire suppression and landscaping purposes.

SEWER SERVICES

The Town of Bennington's municipal sewer system serves all existing buildings on the property except for the Maintenance Garage.

ELECTRIC SERVICE

Electric service is provided to all site structures by Green Mountain Power and is fed to the buildings via on-site underground power lines originating from main power lines along Monument Avenue. Nine transformer boxes have been located and mapped. The campus has a backup generator for emergency power supply.

HEATING SYSTEM

The Mansion and Birchwood Hall are heated by Number 2 fuel oil fired boilers. Four 275-gallon above ground storage tanks (ASTs) are in the basement of the Mansion, supplying the on-site boiler used to heat the large building. One 275-gallon AST is located on the first floor of Birchwood Hall and is used to heat that building. All other buildings on the property are heated by propane gas forced hot air furnaces. A total of twenty underground storage tanks (USTs) and two ASTs are present on site as follows:

- One (1) 1,000-gallon UST at the Mansion;
- Two (2) 1,000-gallon USTs at the Dining Hall;
- Six (6) 1,000-gallon USTs at Aldis/Bowen/Cady Residence Halls;
- Five (5) 1,000-gallon USTs at Darby/Ellenwood Residence Halls;
- Four (4) 1,000-gallon USTs at the Mountaineer Athletic Center;
- Two (2) 1,000-gallon USTs at Hunter Hall (dormitory, atrium, and café);
- One (1) 100-gallon AST at the Maintenance Garage/The Grange; and
- One (1) 100-gallon AST at a shed and trash collection area by Ellenwood Residence Hall.

HOT WATER

The Mansion and Carriage House have electric hot water systems. Hot water for other buildings is produced with propane gas systems.

TELECOMMUNICATIONS

There is one VTEL telecommunication tower located in a wooded area approximately 200 yards south of Hunter Hall. This 90-foot monopole serves the entire property.

INTERNET AND CABLE

The property is served by fiber internet and cable-TV is available at the residence hall buildings.

FIRE SUPPRESSION

Hunter Hall and a portion of the Mansion have fire suppression sprinkler systems. All the other buildings are served by fire hydrants and a dry hydrant located near the dormitory complex pond. Three municipal fire hydrants are located off Monument Avenue.

Applicable Land Use Policies and Regulations

LAND USE PLANNING

Local and state land use regulations are applicable to the Everett Estate property. Most of the municipal land use policies and regulations affecting the area were developed while much of the property was being used as a college campus. The Town has indicated a willingness to discuss possible updates to its land use policies and regulations based on appropriate redevelopment concepts. State permitting has established protections for agricultural soils.

ZONING REGULATIONS

Development at the Estate is subject to restrictions outlined in the Town of Bennington Land Use and Development Regulations (LUDR). The expansive property falls into three land use districts: the Rural Residential (RR) and Rural Conservation (RCON) zones at lower elevations and the Forest (F) zone at higher elevations. The stated purpose of the RR District is to encourage low density residential uses harmonious with the guiet character and natural and scenic resources of rural areas. The RCON District is intended to allow low density residential development in a way that minimizes the need for public infrastructure while also protecting scenic and natural resources. The F District is designed to ensure that remote and sensitive upland areas remain available for forestry, recreation, and wildlife habitat, Allowed uses and dimensional standards for each district are summarized in the table below. The Bennington LUDR permits the most recent use of the property as an institutional campus.

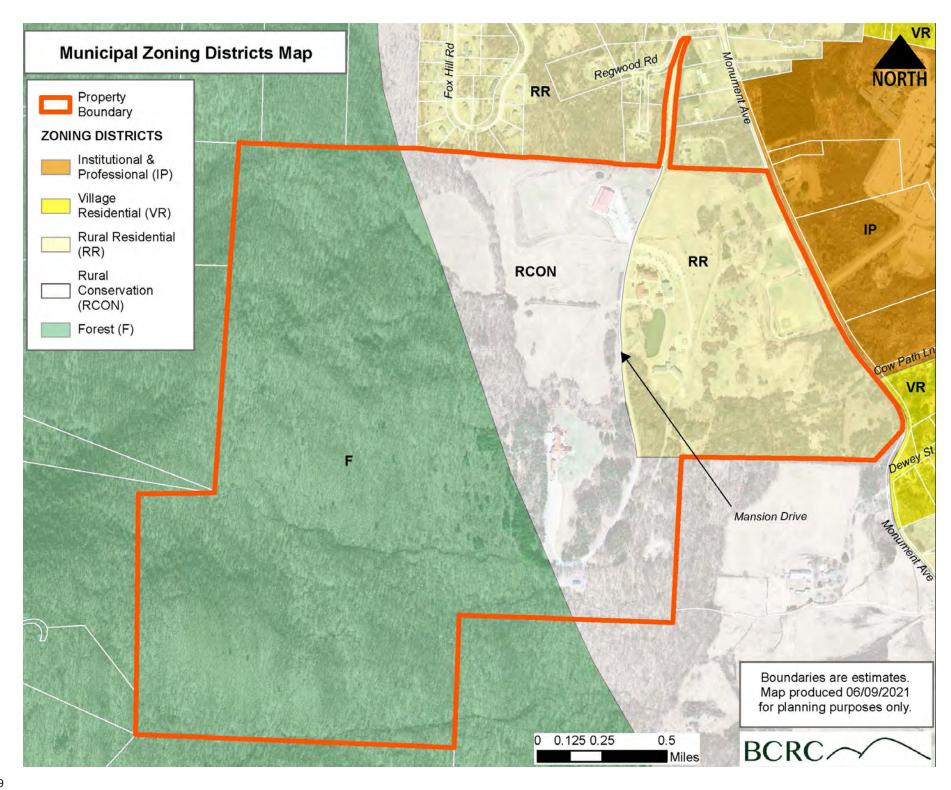
To allow for conservation of open space and other ducing five or more lots or a subdivision served by

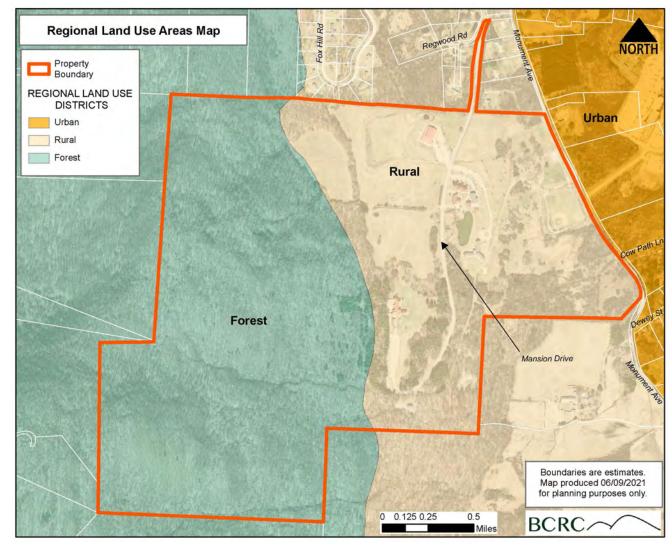
Zoning District Allowed Uses and Dimensional Standards					
Zone	Min. Lot Area	Min. Lot Width	Setbacks (front/ side/rear)	Max. Building Height	Max. Building Coverage
Rural Residential (RR) (with water and wastewa- ter connections)	30,000 square feet (15,000 sf per dwelling unit for 2+ units)	120 feet	30/20/40 feet	30 feet (with allow- ance for some taller buildings)	15%
Allowed Uses: (some require conditional use review)	Agriculture; agricultural retail; bed and breakfast, cemetery; college/university; cultural facility in an existing historic structure; community care facility; day care facility; earth resource extraction; forestry; golf course; mixed use; mobile home park; neighborhood grocery limited to 1,500 square feet, public facility (utilities, parks, and municipal activities); residential uses and associated accessory uses; veterinary clinic.				
Rural Conservation (RCON)	80,000 square feet	200 feet	50/30/50 feet	30 feet (with allow- ance for some taller buildings)	10%
Allowed Uses: (some require conditional review)	Adaptive reuse of historic structures for bed and breakfast or cultural facility; agriculture; agricultural retail; cemetery; college/university; earth resource extraction; golf course; kennel; public botanical or zoological garden; forestry; public facility (utilities and municipal activities); sawmill; veterinary clinic; single family dwelling and associated accessory uses.				
Forest (F)	25 acres	600 feet	50/50/50 feet	20 feet	1% (5% Lot Coverage)
Allowed Uses:(some require conditional review)	Forestry; public facility (open space and recreational uses); seasonal camp.				

efficiencies, Planned Residential Development standards allow a subdivision to include individual lots that deviate from the zoning district dimensional standards while adhering to overall density limits. In the RR District, development of multi-family residences and any major subdivision must adhere to Planned Residential Development standards.

A major subdivision is defined as a subdivision pro-

a Class 4 town road. Any major subdivision in the RCON District must meet standards for Planned Residential Development. Any subdivision in the F District also must meet standards for Planned Residential Development. Additional design standards apply to new developments in the RCON District (see LUDR Appendix 1).





TOWN AND REGIONAL POLICIES

The Town's land use policies, as outlined in its comprehensive plan, are consistent with the development regulations described above and allow for residential and low-impact commercial development that minimizes municipal infrastructure needs while conserving important natural resources. Any permanent development is greatly restricted in the F district.

The Bennington County Regional Commission (BCRC) is a regional planning organization com-

prised of 17 member municipalities in the southwest corner of Vermont. The Town of Bennington is a member of the BCRC, and as such ensures that its municipal land use and development policies are consistent with regional policies contained in the Bennington County Regional Plan. The Everett Estate is located within the Regional Plan's Rural and Forest land use districts.

The Regional Plan states that limited natural resource-based uses, low-density residential uses, and limited commercial uses are appropriate in the Ru-

ral land use district. The intent of these policies is to allow for appropriate growth while protecting the rural countryside and natural resources while limiting the negative effects of rural sprawl. The Regional Plan's Forest land use district states that most permanent development should be avoided because of sensitive environmental conditions and the importance of preserving these areas for forestry, recreation, and to maintain critical environmental resources and wildlife habitat.

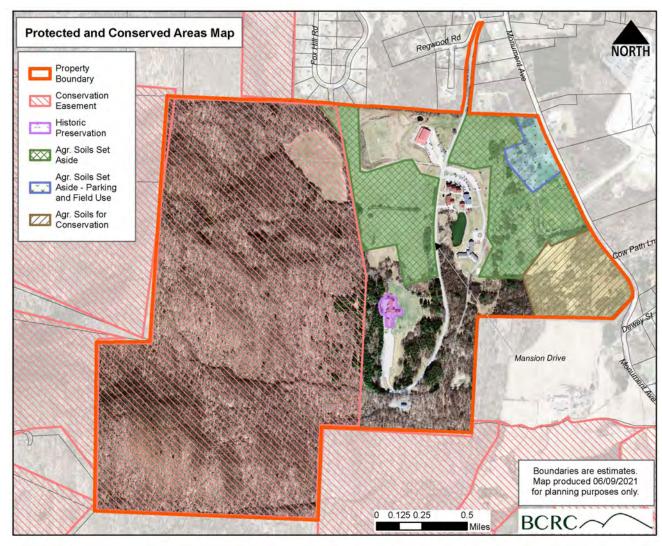
The Regional Plan supports the adaptive reuse of buildings in these areas, and certainly on the Everett Estate; careful consideration must be given to impacts of any new uses relative to uses previously present on the property.

DEVELOPMENT RESTRICTIONS

CONSERVATION EASEMENT

The Vermont Land Trust holds a conservation easement on 214.5 acres of land at the higher elevations on the Everett Estate. Most of the conserved area consists of woodland (206.5 acres), although there are some open fields. The easement allows these areas to be used for recreational trails, forestry, maple sugaring, agriculture, and the construction of minor structures that advance these purposes. The easement also requires that the affected lands be open to the public during daylight hours for non-motorized and non-commercial recreational use. Protected lands on the Everett Estate are contiguous with additional conserved lands on at least four abutting properties, an arrangement that has allowed for development of a multi-use trail network extending to surrounding areas and access points.

Another agricultural conservation easement is required by state Act 250 permitting on another portion of the property, but has yet to be processed. See more details under Act 250 Permits.



HISTORIC PRESERVATION EASEMENT

The Preservation Trust of Vermont holds an historic preservation easement covering the Everett Mansion, the abutting stone courtyard, the Birchwood Hall Carriage House, and all stone walls attached to the mansion, courtyard, and carriage house. Terms of the easement require that that the structural soundness of these features be maintained and that alterations be approved by a Vermont-based review board. A number of improvements and alterations

have been approved at the property over the years to further the Mansion's use as an educational facility. Other historic features on the property, including a terraced fountain and cobbled carriage trail just west of the mansion complex, are not covered by the easement. The Mansion and Carriage House are listed on the National Register of Historic Places.

ACT 250 PERMITTING AND AGRICULTURAL SOILS PROTECTIONS

Act 250 is Vermont's land use and development law that provides for a public, quasi-judicial process

for assessing and mitigating environmental, social, and fiscal impacts of major developments. An Act 250 permit (#8B0344) for development at the Everett Estate was issued in 1985. The permit has been amended nine times and conditions of the permit and amendments apply to the property. Conditions have required energy efficiency and water conservation measures. Conditions to preserve prime agricultural soils for future agricultural use have protected agricultural soils by designating "set aside" areas and in one case through a requirement for perpetual deed conservation. Before undertaking any improvements to the property, or abutting property under common ownership, a jurisdictional opinion must be requested from the District Environmental Commission to determine if an amendment to the property's Act 250 permit is required. Further research into the implications of agricultural soil protections for future development potential is merited.

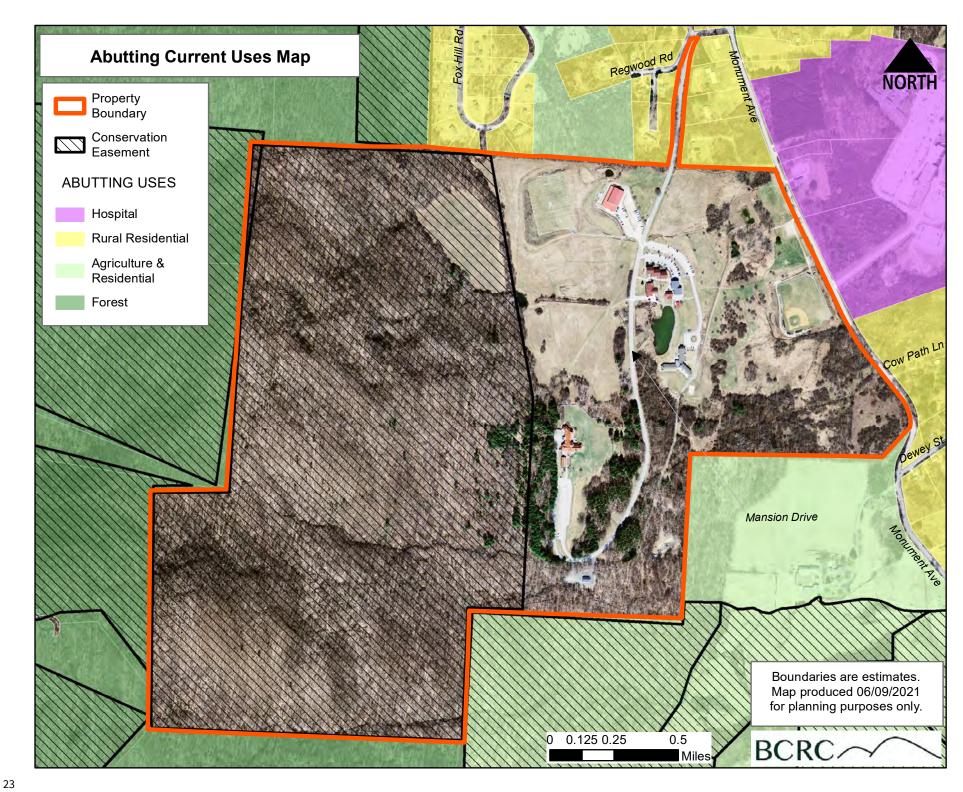
ABUTTING PROPERTIES

The area surrounding the Everett Estate is generally rural and characterized by open farmland and low-density residential development. The undeveloped slopes of Mount Anthony to the west remain forested and dedicated to recreation on a network of public trails. Some abutting properties on the mountain are also under conservation easements. Lands to the south are a mix of open fields, wooded areas, and a few houses located off Monument Avenue. Over time residential uses have been introduced north of the Everett Estate through single-family subdivisions. The main campus of the Southwestern Vermont Medical Center (SVMC) is located across Monument Avenue to the east of the Everett Estate. SVMC is a non-profit general medicine and surgery hospital serving Bennington County and surrounding communities in Vermont, New York, and Massachusetts. The main campus is located well off Monument Avenue and is screened by a large wooded area. A building for the area's home care visitation services is the only SVMC facility fronting directly on Monument Avenue.





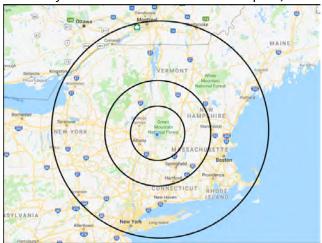
Act 250 Permit and Amendments					
Permit	Date	Purpose	Conditions		
8B0344	June 1985	A,B,C dorms and dining hall	Water and energy conservation measures. Sets aside about 50 acres of prime agricultural soils for future agricultural use.		
8B0344-1	July 1985	Plumbing improvements	N/A		
8B0344-2A	December 1987	D,E dorms and student lounge (computer lab)	Water and wastewater connections		
8B0344-2B	September 1989	Athletic center	Water and energy conservation measures. Agricultural soil set aside modified. Sets aside roughly 45 acres of prime agricultural soils with limited permissions for sports field and parking uses.		
8B0344-3	July 1991	Expansion of student lounge	Energy conservation and insultation requirements.		
8B0344-4	July 2004	Soccer field, salt shed, change roof color. Proposed dorm (never built)	Downlighting. Agricultural soil set aside modified. Agricultural soils protections for additional 18.4 acres requiring deed conservation and maintenance.		
8B0344-5	February 2008	Hunter Hall, parking, paths, stormwater	Water and energy conservation measures. Agricultural set aside modified. Additional 12.07 acres of agricultural soils set aside to total 64 acres of protected prime agricultural soils. Maintenance required.		
8B0344-6	August 2010	Maintenance garage	N/A		
8B0344-7	May 2011	Alter roof color	N/A		
8B0344-8	October 2012	Proposed dorm (never built)	Permit expired		



COMMUNITY DESCRIPTION

DEMOGRAPHICS AND PROJECTIONS SUMMARY

Bennington is a traditional New England town that serves as the hub for the broader region. Despite a relatively small population of approximately 15,000 residents, it is the largest population and employment base for 30 minutes to one hour in any travel direction. As a result, it provides a concentration of services, amenities, and commercial offerings not ordinarily found in towns of its size: a hospital, a dai-



MIDWAY BETWEEN WORLD-CLASS CITIES For a small town, the wider world in close.

Population Circles 200 Miles: 38,728,000 New York, Montreal, Boston 100 Miles: 5,950,000

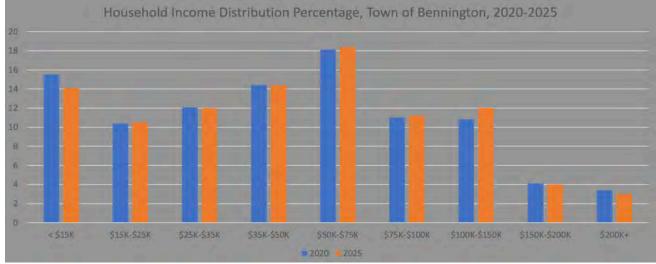
Worcester, Hartford, Springfield

50 Miles: 1,389,000

Albany, Pittsfield, Rutland







ly newspaper, an elite arts college, a public airport, museums and performance spaces, a theatre company, hardware and home improvement centers, an indoor tennis center, extended-hour grocery stores and retailers, and a great deal more.

Bennington's population is expected to remain constant through 2025. An influx of new residents owing to the pandemic and successful downtown redevelopment has substantially reduced a projected population decline in the coming years. Adults between 25 and 54 make up 32 percent of the population. Seniors account for 21 percent of the population, and children account for 16 percent.

Bennington's per capita income (\$55,870) is now slightly ahead of Vermont's (\$55,293), thanks to 13 percent growth since 2016. This growth is well ahead of the statewide rate of 9.7 percent, and slightly better than the national rate.

Through 2025, Bennington's household incomes are expected to grow, with most growth concentrated in the middle to upper-middle income bands.

PUBLIC INPUT AND ENGAGEMENT SUMMARY

As part of its public engagement process, SVHC released a public input survey on May 14th, 2021. The survey was shared widely on social media, e-newsletters, and the link was available on both the SVHC and BCRC websites. The survey collected 989 responses.

Respondents showed a significant preference for indoor/outdoor recreation activities, especially around the existing trail network, and would welcome a range of additional uses. Overall, respondents expressed a strong sense of appreciation for SVHC Realty's decision to acquire the property, and are optimistic about the future. The full survey results are included in the Appendix.

Market Description

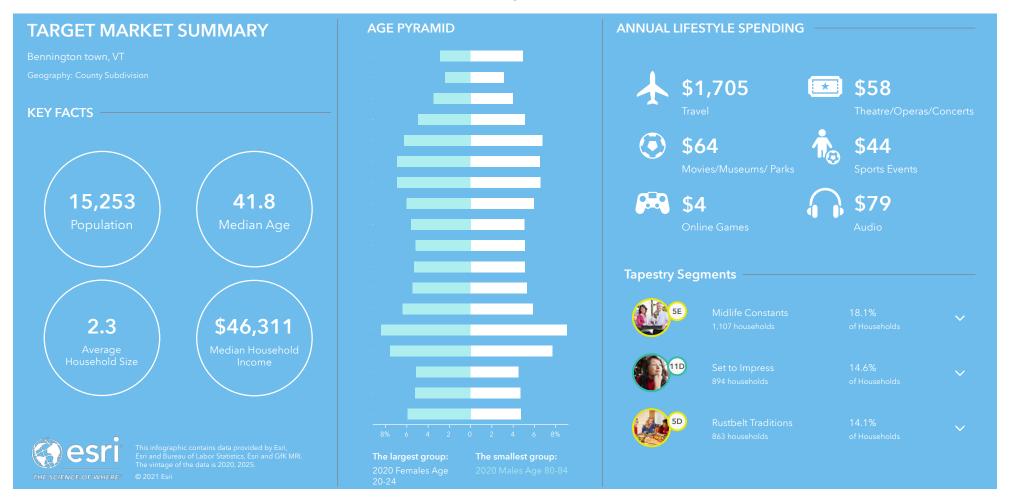
MARKET CONDITIONS SUMMARY

Bennington is home to a diverse economy with major employers in healthcare, higher education, advanced manufacturing, and banking and finance. Slightly more than 600 establishments provide approximately 9,900 jobs, with another 800 sole proprietorships and other businesses active in the town. In recent years, anchor

institutions – including The Bank of Bennington, Southwestern Vermont Health Care, Bennington College, Bennington Potters, and others – have made a number of capital investments in their facilities and real estate investments in the town.

Bennington boasts substantial industrial zoning and space in the town's business parks, and its agricultural and tourism and hospitality sectors benefit from a powerful and recognizable Vermont brand with excellent proximity to Albany's Capital District (west) and the Berkshires (south).

Market analyses continue to point towards sustained demand for workforce and professional housing in and near downtown, as well as medical office and clinical space. Local and regional spending patterns indicate a clear capacity for additions to the local food economy, as well as significant leakage in recreation and sports economy services.







REAL ESTATE ACTIVITY IN THE COMMUNITY

Investments in Bennington have increased in recent years – as has the visibility of those investments – and the Everett Estate is the next major opportunity. Since 2019, the following projects have won approval to move forward or reached completion:

- A \$26 million hospital upgrade fully approved.
- A \$3.7 million recreation center development completed.
- A \$20 million renovation of Bennington College's Commons building. Renovation honored

- with awards from AIA New York and the Vermont Green Building Network.
- Two workforce housing development projects reaching \$14.8 million in new construction.
- And a signature \$31 million downtown mixeduse revitalization success story bringing new life to a civic anchor.
- One pocket park and one splashpad with outdoor stage in the downtown, and one outdoorrecreation-focused park near the downtown.

These positive trends are significantly improving business vitality and the quality of life for residents of the area. More than 600 permits have been issued for over \$60 million in construction in Bennington since 2018, with approximately half invested in non-profit and institutional growth, one-quarter funding new residential projects and renovations, and the rest supporting growth in the commercial and industrial sectors.

PUTNAM BLOCK REDEVELOPMENT

A \$31 million redevelopment project in the heart of Bennington's downtown, the Putnam Block brought 21 separate funding sources together anchored by a core group of local and regional investors with a common belief in the potential for Bennington's future. Thirty-one new residential units have been leased in the upper floors of three renovated and upgraded historic buildings, with commercial tenants on the ground floors preparing to open a bookstore, café, restaurant, and other ventures.

BENNINGTON RECREATION CENTER



A collaboration of the Town of Bennington and Bennington County Head Start/Early Head Start, and fully funded by \$3.7 million in federal grants, this project will add 13,500 sf to the existing town recreation center. New space will be used for early childhood education classrooms, community rooms, playgrounds, and a commercial kitchen.

BENNINGTON COLLEGE COMMONS RENOVATION



An award-winning renovation to a building that is at the center of campus life at Bennington College, the Commons Renovation project enlarged learning spaces and reconfigured social and dining spaces in the 45,000 square foot building.

MONUMENT VIEW & LAKE PARAN VILLAGE

Owned and managed by Shires Housing, these two recent developments have added 46 high-quality units to the area's inventory of workforce housing. The developments were planned and sited to support the community's smart growth objectives and include four three-bedroom, 26 two-bedroom, and 16 one-bedroom units in a mix of duplex and multifamily structures.

SOUTHWESTERN VERMONT HEALTH CARE EMERGENCY DEPARTMENT EXPANSION

A \$26 million upgrade to the regional hospital's emergency department, including 6,700 square feet





of new construction and 7,700 square feet of renovated and repurposed space, will double the size of this critical resource, allowing it to meet the demand of nearly 24,000 visitors per year.

POSSIBLE ANCHOR TENANT SCENARIOS

Southwestern Vermont Health Care (SVHC) recognizes it could play an integral role in the revitalization and reuse of the former Southern Vermont College campus (Everett Estate) by serving as an anchor tenant for portions of the property. In developing concepts for how it might contribute to a redevelopment plan SVHC has considered identified needs of the health care system. The following scenarios do not represent requirements that must be accommodated, but as potential ways to support redevelopment by having a quality tenant to assume occupancy of certain areas. These possibilities are intended to be a starting point for discussion with a potential new owner and developer of the property and could be modified to meet the needs of the medical system and the developer.

FAMILY HEALTH CENTER

This use would include development of approximately 30,000 SF of space for utilization by SVHC as a Family Health Center. Elements of the Family Health Center could include:

- Primary Care and Dentistry Services
- Child and Family Mental Health Services
- Pediatric Rehabilitation Services
- Childcare and Early Intervention Services

The Family Health Center could be implemented using a phased approach. Under this scenario it is envisioned that the initial component would be childcare services. SVHC currently operates the Learning Tree Childcare Center which is regarded as among the finest in the region. SVHC has provided some additional guidance around this use and offers the following suggested components for onsite childcare:

- 5,600 SF renovation or new construction for center
- 9,375 SF playground space
- 1,050 SF four-season learning pavilion

Such a facility would expand SVHC's childcare capacity from 59 children to 125 children.

Below is more detail about the elements of the proposed Family Health Center;

Primary Care Practice

SVMC will launch a new family medicine practice of 3 to 5 providers and may be owned or managed by a partner that is a Federally Qualified Health Center (FQHC). The practice will integrate child and family mental health services including 1 provider and three counselors. The practice will be supported by Vermont Blueprint for Health case managers. The facility needs are estimated to be 6,000-7,000 sq ft.

Family Medicine Residency Program

The primary care practice will be a training site for primary care physicians as an extension of Dartmouth-Hitchcock's Family Medicine Residency Program. The Bennington site will train 12 students, 4 students in each cohort for three years. The program requires accreditation from the Accreditation Council for Graduate Medical Education. The didactic and student learning spaces will require approximately 1,500 sq ft.

Family Dentistry

SVMC Dentistry has outgrown their current site on the SVMC campus and would move to the new Family Health Center. The 3,200 sq ft practice would include 9 dental exam and treatment rooms, reception, waiting room, and support spaces.

Pediatric Rehabilitation

The 6-8 physical and speech therapists would deliver gross motor skills improvement, sport injury remediation, sensory-motor skill development, and speech fluency training. The 1,500 sq ft would include specialized, child-appropriate exercise equipment and a small mat-floor space for ambulation and tumbling therapy.

Day Care

SVMC award winning child care center would relocate and be expanded to accommodate 125 children. The 5,600 sq ft facility would be complemented by a 1,050 sq ft learning pavilion and nearly 9,500 sq ft playground space. The facility, pavilion, and playground will be designed and constructed using universal design principles, and include additional features to ensure that all children, regardless of ability, have equal access to learning and play.

Early Intervention

The family health center will provide support for children with special needs, learning disabilities, or educational delays. The 9 member Early Intervention team would serve almost 200 children in 2,100 sq ft. of assessment, consult, and office-style space.

WORKFORCE HOUSING

As the region's largest employer, SVHC understands that attracting and retaining employees requires holistic thinking to meet the needs of current and potential future employees. As noted above, childcare is one such essential need; another is the availability quality housing. SVHC has some experience in this area, having partnered with the Bank of Bennington and the Town of Bennington to create a unique program known as Healthy Homes for Bennington. Through this program SVHC has acquired distressed properties within a four-block area near downtown Bennington, hired local contractors to renovate the properties, and then offered down payment assistance to qualified employees of the health system. This program has resulted in significant improvements to the housing stock in that neighborhood and has provided much needed housing for SVHC team members.

SVHC would be willing to work with a developer of the Everett Estate to support creation of ten to twenty workforce housing units at the Everett Estate for its employees. The location, design, and any special features incorporated in these units would be developed by the parties working in cooperation.

DEVELOPMENT RESOURCES

LOCAL RESOURCES

TOWN OF BENNINGTON REVOLVING LOAN PROGRAM

The Town offers low-interest loans of up to \$35,000 with flexible repayment options, designed to support businesses within the Town of Bennington. Businesses in the downtown area have recently received loans with interest rates as low as 1%.

- BRLP-Description.pdf (benningtonvt.org)
- Contact: Shannon Barsotti
- 802-442-1037
- sbarsotti@benningtonvt.org,

TOWN OF BENNINGTON TAX STABILIZATION PROGRAM

The Town maintains a tax stabilization program to lock-in municipal tax rates for up to five years based on current assessed value prior to subsequent development efforts.

- TAX-STABILIZATION-POLICY-AND-APPLICATION.pdf (benningtonvt.org)
- · Contact: Shannon Barsotti
- 802-442-1037
- sbarsotti@benningtonvt.org,

COMMUNITY DEVELOPMENT BLOCK GRANT

Community Development Block Grants (CDBG) include Implementation Grants which can help businesses with job expansion and retention, develop housing and infrastructure, and create or assist with childcare and senior centers. Vermont municipalities are eligible to apply in cooperation with nonprofits, community groups, or small businesses. Funds must primarily benefit people of low to moderate income.

- Vermont Community Development Program | Agency of Commerce and Community Development
- Contact: Cindy Blondin
- Cindy.blondin@vermont.gov, (802)-828-5219

STATE RESOURCES

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

The Vermont Economic Development Authority (VEDA) has several commercial financing programs that offer low-interest loans to start-up businesses or businesses looking to expand, including a direct loan program which can provide up to \$1.5 million for construction/renovation of real estate.

- <u>Vermont Commercial Financing | VEDA</u>
- Contact: Tom Porter
- tporter@veda.org, (802) 828-5460

VERMONT EMPLOYMENT GROWTH INCENTIVE

The Vermont Employment Growth Incentive (VEGI) program offers economic incentives through the state of Vermont to stimulate business recruitment and expansion. The incentive can provide cash payments to authorized businesses for prospective job creation and capital investment.

- Vermont Employment Growth Incentive | Agency of Commerce and Community Development
- Contact: Megan Sullivan
- Megan.Sullivan@vermont.gov, (802) 798-2221

BUILDING COMMUNITIES GRANTS

These grants are funded annually through the Capital Appropriations and State Bonding Act, and include cultural, facilities, and historic preservation grants.

- Building Communities Grants Programs | Buildings and General Services (vermont.gov)
- Contact: Judy Bruneau
- Judy.Bruneau@vermont.gov, (802) 828-3519

HISTORIC PRESERVATION GRANTS

State Historic Preservation Grants provide municipalities or nonprofit organizations with funds to help rehabilitate historic buildings, and can assist with the cost of repairs, maintenance, or with accessibility improvements.

- Historic Preservation Grants | Agency of Commerce and Community Development (vermont.gov)
- · Contact: Caitlin Corkins
- caitlin.corkins@vermont.gov, (802) 828-3047

FEDERAL RESOURCES

USDA RURAL DEVELOPMENT

USDA Rural Development works to stimulate rural economies and improve quality of life of in rural America. USDA RD business programs provide services and funding opportunities to rural businesses, and support job growth and development in rural areas.

- Business Programs | Rural Development (usda.gov)
- Vermont | Rural Development (usda.gov)
- Contact: Cheryl Ducharme (802) 828-6000

HISTORIC REHABILITATION TAX CREDIT

This tax credit program is administered by the National Park Service and offers a 20% income tax credit for the rehabilitation of non-residential historic buildings.

- <u>Tax Incentives—Technical Preservation Services</u>, <u>National Park Service</u> (<u>nps. gov</u>)
- Tax reform brings changes to real estate rehabilitation tax credit | Internal Revenue Service (irs.gov)

NORTHERN BORDERS REGIONAL COMMISSION

The Northern Borders Regional Commission funds economic and infrastructure projects throughout the state of Vermont.

- Vermont | Northern Border Regional Commission (nbrc.gov)
- Contact: Kristie Farnham
- Kristie.Farnham@vermont.gov, (802) 398-5268

APPENDIX I: Everett Public Input Survey Results

As part of its public engagement process, SVHC released a public input survey on May 14th, 2021 that was open for several weeks, closing on June 1st, 2021. The survey was shared widely on social media, e-newsletters, and the link was available on both the SVHC and BCRC websites. The survey collected 989 responses.

Respondents showed a significant preference for indoor/outdoor recreation activities, especially around the existing trail network. Use preferences shifted when portions of the property were considered separately. Overall, respondents expressed a strong sense of appreciation for SVHC's decision to acquire the property, and are optimistic about the future.

Below is a summary of the results of selected questions. The full survey results are available upon request to Callie Fishburn at cfishburn@bcrcvt.org.

Sample of Individual Question Results

Q1 Below is a list of possible reuses for the Everett Property. On a scale of 1-5, please rank your level of support for each reuse option. (5= most supportive, 1= least supportive, numbers may be used more than once).

	5	4	3	2	1	TOTAL
Health care facilities in support of the regional medical center	42.00% 404	19.85% 191	19.96% 192	9.56% 92	8.63% 83	962
Education/training related to health care services	46.40% 445	22.21% 213	18.14% 174	7.51% 72	5.74% 55	959
Workforce market housing	14.30% 134	16.54% 155	26.79% 251	17.40% 163	24.97% 234	937
Childcare/early childhood education facilities	26.88% 257	24.37% 233	22.80% 218	13.18% 126	12.76% 122	956
Commercial use, especially for lodging and events	28.15% 270	20.02% 192	21.58% 207	10.43% 100	19.81% 190	959
Indoor/outdoor recreation facilities for town residents	55.67% 540	19.18% 186	11.44% 111	5.67% 55	8.04% 78	970
Recreational trail network hub	58.24% 562	17.41% 168	11.19% 108	5.08% 49	8.08% 78	965
Practical land lease for new farmers/agriculture	18.77% 177	19.62% 185	23.12%	17.39% 164	21.10% 199	943

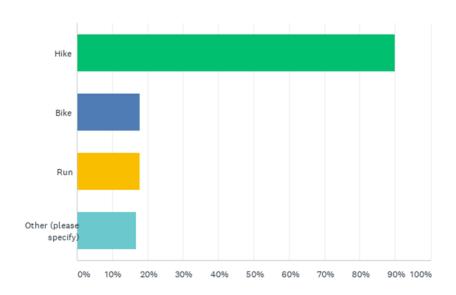
Just over 58% of respondents rated "recreational trail network hub" as the reuse option they most supported, followed closely by "indoor/outdoor recreation facilities for town residents" (56%), and "education/training related to health care services" (46%). Over 75% of respondents ranked "indoor/outdoor recreation" at a 4 or 5, and 2/3 ranked "education/training" at a 4 or 5.

Q2 What reuse/development ideas would you most like to see implemented at the following locations? A) The Everett Mansion and surrounding environs

Word/Phrase	# of Mentions by Respondents	Frequency of Mentions
Events	103	14%
Education	58	8%
Wedding/weddings/wedding	39	7%
venue		
Venue/event venue	28	5%
Hotel/lodging	23	4%

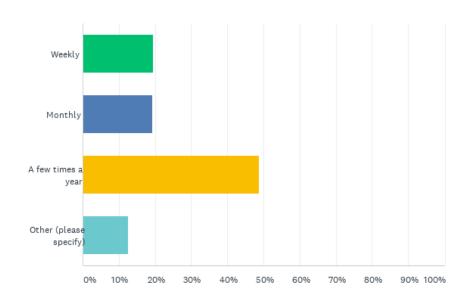
The following questions pertain to public use of the Bennington Area Trail System (BATS), which has trails on part of the Everett Property, including trailheads at the Everett Mansion.

Q8 What activities do you do on the trail? (Check all that apply)



90% of respondents selected "hiking" as an activity they do on the BATS trails at Everett. 18% selected "run", 18% selected "bike", and 17% selected "other". The most popular activities that respondents listed under "other" were dog walking, cross country skiing, and snowshoeing.

Q9 How often do you use the trails?



"A few times a year" was the most popular answer, with 50% of respondents selecting it. 19% selected "monthly", 18% selected "weekly", and 13% selected "other". The most common responses listed under "other" were daily, and multiple times a week.

APPENDIX II: Social Media Comments and Grateful Bennington Fund Press

The announcement of SVHC's acquisition of the former Southern Vermont College (SVC) was met with largely positive reception from the Bennington community. Shortly after SVHC purchased the property, they created the Grateful Bennington Fund to help support the acquisition and management of the campus. The Grateful Bennington Fund launched in February 2021 with the goal of raising \$500,000. By the end of the month, the Fund had surpassed its goal, raising over \$566,000. As of the date of this report, the Fund has raised over \$600,000. The Grateful Bennington Fund received significant press coverage in the Bennington Banner and other regional publications, and several members of the public wrote letters to the editor in support of the Fund and SVHC's purchase of the property in general.

Sample of Grateful Bennington Fund Social Media Engagement





Image name: GBF 1

Image name: GBF 2





LETTERS TO THE EDITOR

In support of the SVHC/SVC fundraising effort

To the Editor: We are writing this letter to the editor in strong support of the initiative set in motion by David Newell and Michael McKenna to raise \$500,000.00 for assistance to Southwestern Vermont Health Care in their redevelopment of the former Southern Vermont College campus.

There are very few local institutions with the foresight and wherewithal to have numbered the CVC compute Destunctely

Image name: GBF 3

Image name: GBF 4

Sample of Public Social Media Comments in Response to Grateful Bennington Fund and SVHC **Acquisition of the Everett Property**

"They should think about taking some space and opening another childcare. So many people need childcare but it's one of the many things lacking for this area. Another great thing would be a rehab facility in hopes of getting some of the addicts who want the help off the streets and clean. A mental health facility would be another asset to this town."

"As a alumni and former employee of SVC, I am so thankful that SVMC stepped in to save this landmark property that holds so many wonderful memories for local residents."

"I can't explain how much happiness this brings to me. They will save this beautiful estate. The community will benefit. Keep VT. strong."

"Wouldn't it be amazing to see that fountain flowing again? It is beautiful, regardless."

Additional Links

Grateful Bennington Fund Page

The Grateful Bennington Fund (svhealthcare.org)

Bennington Banner Coverage of the Grateful Bennington Fund

Fund drive hopes to raise \$500K to support SVC reuse plans | Local News | benningtonbanner.com

Grateful Bennington Fund has raised more than \$82K | Local News | benningtonbanner.com

Grateful Bennington Fund Press Release

<u>The Grateful Bennington Fund Shatters \$500,000 Goal - Southwestern Vermont Health Care (svhealthcare.org)</u>

Bennington Banner Letters to the Editor

https://www.benningtonbanner.com/opinion/letters/letter-the-beacon-on-the-hill/article_a0bbc912-6719-11eb-a778-c7046d8e700d.html

https://www.benningtonbanner.com/opinion/letters/letter-svc-project-deserves-communitys-support/article_ca3d1548-67e1-11eb-8aee-cb96aa024080.html

https://www.benningtonbanner.com/opinion/letters/letter-support-for-svmc-will-benefit-community/article_aea344f6-6246-11eb-8b76-677fe40698d7.html