



**±217 acres in the heart of the
New Hampshire Lakes Region**

offering memorandum

1 RIGHT WAY PATH, LACONIA, NH



REGIONAL MAP



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Offering Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

DISCLAIMER

This Offering Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this RFP has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Offering Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc., The Boulos Company, nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

PROPERTY
DETAILS

03

MARKET
OVERVIEW

04

PROPOSAL
REQUIREMENTS

05

SUBMISSION
INSTRUCTIONS

06

DUE DILIGENCE



CONTACTS

ROGER DIEKER

Broker | Partner
NH Lic. No. 062614
The Boulos Company
650 Elm Street, Suite 102
Manchester, NH 03101
T +1 603.333.1333
C +1 603.540.8315
rdieker@boulos.com

TROUDY VAUGHAN

Senior Vice President
CBRE, Inc.
Public Institutions & Education
Solutions
C: +1 202 747 4979
troudy.vaughan@cbre.com

MARK BEZOLD

Senior Vice President
CBRE, Inc.
Public Institutions & Education
Solutions
T: +1 202 585 5684
mark.bezold@cbre.com

1. EXECUTIVE SUMMARY

The State of New Hampshire Department of Administrative Services has contracted with CBRE, Inc. to offer for sale the fee simple interest in the Lakes Region Facility, a 216.9 acre former state institutional campus located in Belknap County between Lake Winnisquam and Opechee Bay (“Property”). The Property is being disposed of as-is in its current condition, with all faults.

The Property is unique among New Hampshire development opportunities, both because of its size and prominent positioning in the beautiful Lakes Region. Its history as a State-owned facility presents a rare opportunity to reintroduce this site to a community and region eager for new development.

The State of New Hampshire is seeking offers to purchase and redevelop the Property through this Offering Memorandum and as described in future pages.

Please visit the project website for additional information and important due diligence information.



WWW.217ACRESFORSALELAGONIANH.COM



2. PROPERTY DETAILS

The Lakes Region Facility (“Property”) contains approximately 216.9 acres and is located along the west side of New Hampshire Route 106 at 1 Right Way Path in Laconia, Belknap County, New Hampshire. The first parcel of land comprising what is now the Property was acquired by the State of New Hampshire in 1901. The New Hampshire School for the Feeble-Minded, later known as the Laconia State School, first opened in 1903 and operated as a state residential educational institution until its closure in 1991. Adjacent parcels were acquired and added to the Property during the first half of the 20th century, and a final small addition was made along Meredith Center Road in 1979. During this time, approximately 35 buildings and other structures were constructed, along with campus water and sewer infrastructure, steam tunnels, electrical power distribution lines, and roadways.

From 1991 to 2009, the New Hampshire Department of Corrections re-purposed a portion of the Property as a temporary minimum- and medium-security prison known as the Lakes Region Correctional Facility. Most of the buildings were “mothballed” soon after the Department of Corrections vacated the Property, and with the exception of a handful of buildings that remained in use until fairly recently, the Property has remained largely vacant since 2009. Presently only one building on the Property remains occupied and is still in use by the State of New Hampshire for government agency operations.

The Property is subdivided into two (2) tax parcels, both of which have frontage along the north side of NH Route 106. The main parcel was subdivided in 2012 and contains approximately 199.78 acres and 31 structures (estimated).

The second, smaller parcel (Subdivided Parcel) fronts NH Route 106. It is approximately 17.12 acres and contains four buildings: Dwinell is currently occupied by the New Hampshire Department of Safety, Dube has been intermittently occupied by the State, and the two garages are vacant and in poor to fair condition.

The two parcels are being sold together as a single offering. The Property is situated between Lake Winnisquam to the west and Opechee Bay to the east with views of Gunstock Mountain.





MAIN PARCEL

- + Tax Map 318, Block 153, Lot 1
- + Acreage: 199.78

ZONING:

Rural Residential (RR1) with Rural Residential [Scenic] Corridor (RR2) district extending 400 feet from centerline of Meredith Center Road.

The parcel is within the Performance Zoning Overlay District of the City of Laconia which is described in the Virtual Deal Room on the project website.

EASEMENTS:

- + Water tank license held by City of Laconia benefiting Robbie Mills Park parcel to the north of the property boundary (leased to the City of Laconia by State of New Hampshire).

EXISTING STRUCTURES:

- + There are several existing structures on the parcel in varying conditions of disrepair. A map is provided on page 8.



SUBDIVIDED PARCEL

- + Tax Map 318, Block 538, Lot 1.1
- + Acreage: 17.12

ZONING:

Rural Residential (RR1)

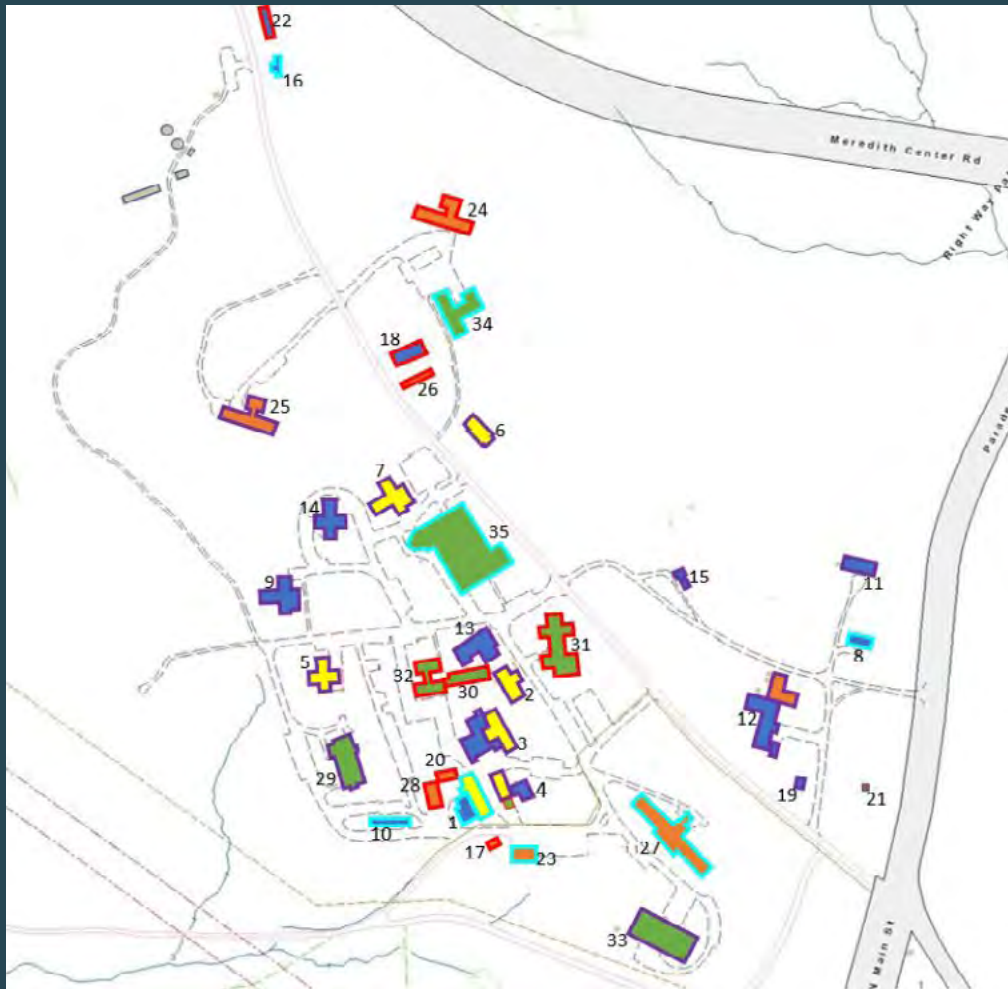
The parcel is with the Performance Zoning Overlay District of the City of Laconia which is described in the Virtual Deal Room on the project website.

IMPROVEMENTS:

- + Dwinell Building: 17,615 sf, 1958, currently used as statewide e911 and regional fire dispatch call center
- + Dube Building: 22,658 sf, 1969, intermittently used by the State
- + Uninterrupted public vehicular access to abutting Ahern State Park must be accommodated by the buyer, whether by easement over the subdivided parcel or by relocation of Ahern Park Road for direct access from Ahern State Park frontage on Route 106.



CAMPUS MAP



The majority of the structures on the Main Parcel are in varying stages of disrepair. The Property represents a true redevelopment opportunity. It is the State's expectation that all structures not repurposed will be demolished.

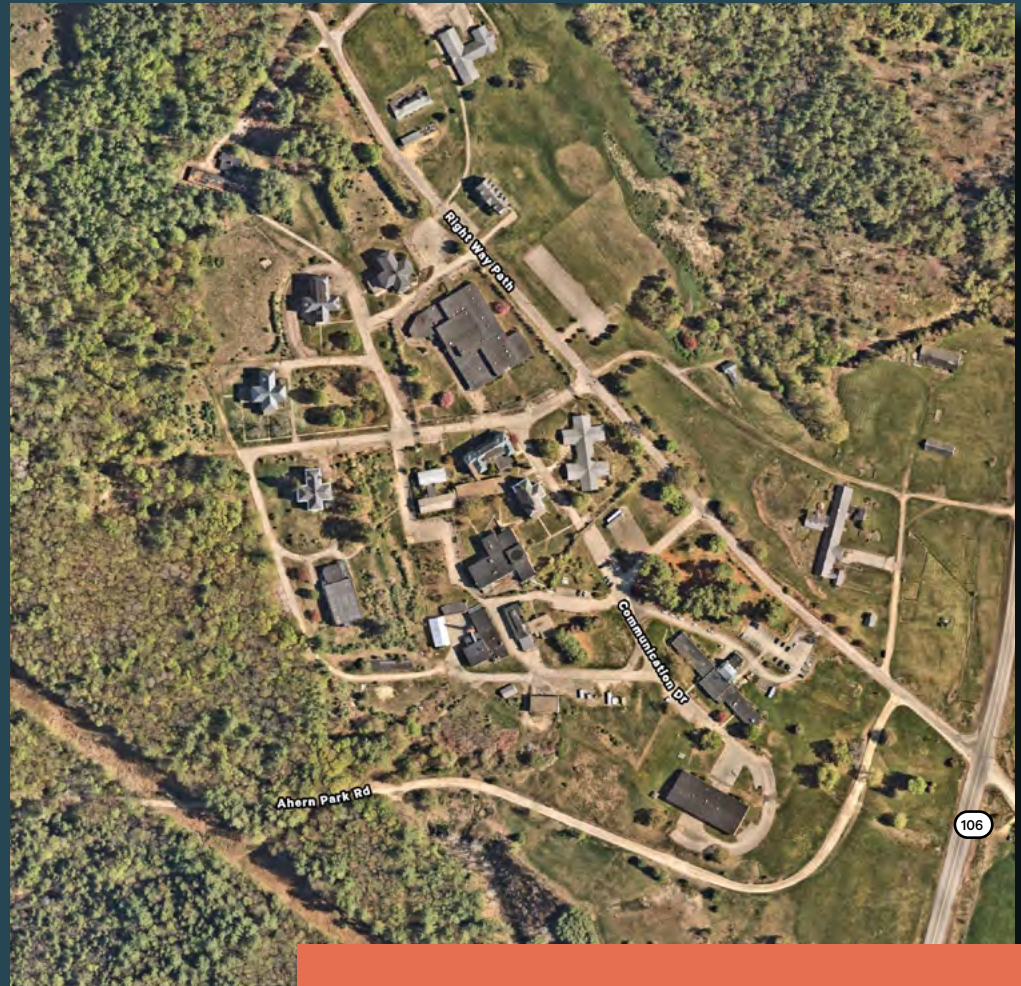
STRUCTURE DESCRIPTION

	Name	Year Built	Square Feet
1	Boiler House	1906, 1940	8,130
2	Floyd	1907, 1942	12,907
3	Quimby	1910, 1912, 1926, 1942	32,965
4	Laundry/Sewing Room	1910, 1938	6,516
5	Felker	1913	14,185
6	Spaulding	1915, 1928, 1940s, late 20th c.	12,146
7	Keyes	1917	11,645
8	Small Barn 1	ca.1920	4,000
9	Baker	1927	15,000
10	Salt Shed 1	between 1929-1948	--
11	Small Barn 2	1932	4,000
12	Warehouse Barn	1934-1935, 1950	11,440
13	Murphy	1935	17,327
14	Blood	1942	18,970
15	Greenhouse	1942	1,500
16	Superintendent's House	1948	2,488
17	Garage 2	ca. 1950	1,500

CAMPUS MAP

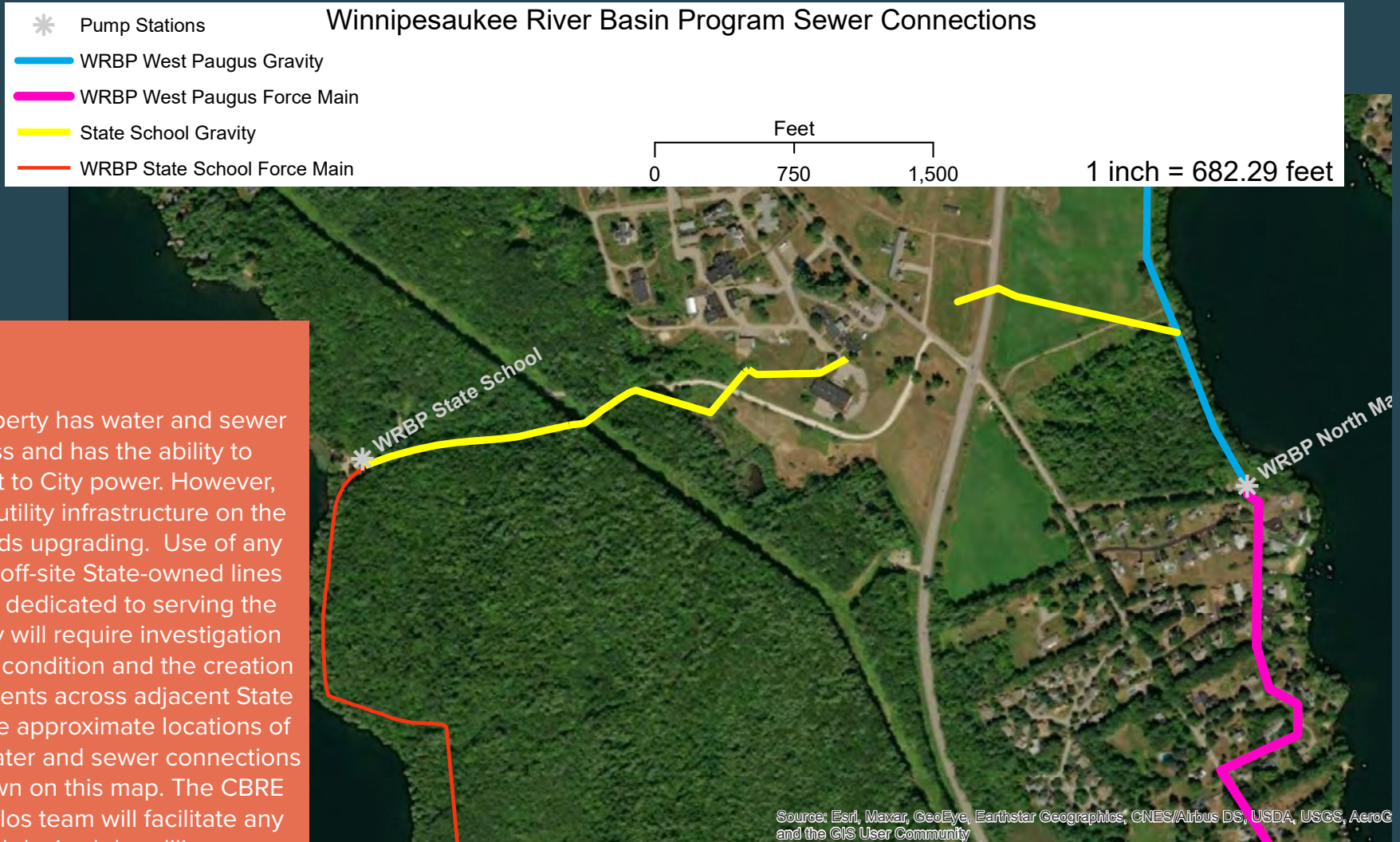
STRUCTURE DESCRIPTION

	Name	Year Built	Square Feet
18	Root Cellar	1949	--
19	Sugar House	mid-20 c.	--
20	Maintenance Office	mid-20 c.	--
21	Sewer Pump House	mid-20 c.	500
22	Physician's Cottage	1952, ca. 1994	2,438
23	Garage 1	1952	--
24	Rice	1954	7,797
25	Speare	1954	7,797
26	Salt Shed 2	ca. 1950	---
27	Dwinell	1958, 2000	17,615
28	Carpentry Shop	1963	2,808
29	Powell	1963, 1990	15,590
30	Murphy Wing	1963, 1967	6,859
31	King	1964	11,124
32	Administration	1967	11,654
33	Dube	1969	22,685
34	Peterson	1971	10,891
35	Toll	1974	51,468



For additional information about the structures on the Property, please review the Hazardous Building Material Survey dated 11/17/2020 and provided in the Virtual Deal Room on the project website.

WATER & SEWER INFRASTRUCTURE



The Property has water and sewer access and has the ability to connect to City power. However, existing utility infrastructure on the site needs upgrading. Use of any existing off-site State-owned lines that are dedicated to serving the Property will require investigation into their condition and the creation of easements across adjacent State land. The approximate locations of nearby water and sewer connections are shown on this map. The CBRE and Boulos team will facilitate any additional desired due diligence on this topic.

3. MARKET OVERVIEW

The City of Laconia, where the Lakes Region Facility is located, is the economic and commercial capital of the New Hampshire Lakes Region, as the largest municipality and its only City. Located at the Southern entrance to the Lakes Region, Laconia forms the gateway to the Lakes and associated amenities from the large population centers of New England.

The Lakes Region Facility is located near Lake Winnepesaukee, the largest lake in New Hampshire, and a focal point of economic activity and tourism which contributes roughly \$17B in economic value to the area, according to a recent study. The commercial foundation of the Lakes Region includes activities and facilities for all seasons. Summer boating and lake activities transition into fall foliage, while winter lake activities include pond hockey tournaments, ice fishing and snowmobile trails throughout the region. The Property also abuts Ahern State Park, a popular 128-acre forested park with approximately 3,500 feet of Lake Winnisquam shoreline.



LACONIA MEDIAN HOME VALUE

\$394,000



AVERAGE DAYS ON MARKET

53 DAYS



HOME PRICE INCREASE (YOY)

14%

NEW HOMES REQUIRED TO MEET DEMAND IN NH

60,000

Source: Redfin.com and New Hampshire Housing Finance Authority, 2023 - 2024

The Lakes Region Facility provides easy access to the region's major recreational and entertainment facilities. The Lakes Region boasts 273 lakes & ponds, with Lake Winnepesaukee alone offering more shoreline than the seacoast of any state in the Northeast. In addition, Gunstock Ski and Mountain Resort is located 6 miles from the Property and contains 48 ski trails, serviced by 7 lifts, with a capacity of 12,400 passengers per hour. Night skiing, terrain parks, tubing, and Nordic skiing round out the winter activities, while summer activities of hiking, a mountain coaster, and ziplines create year-round outdoor amenities.

The New Hampshire International Speedway is located 14 miles from the Property. It is the largest spectator venue in New England, with a seating capacity of over 100,000, and hosts New England's only NASCAR race each summer.

In addition, the Laconia Airport is a full-service airport located just 3 miles from the Lakes Region Facility. With its 5,890-foot runway and FBO infrastructure, the airport can support corporate, private, charter and commercial aircraft up to the size of Global Express or Gulfstream 650 planes.

According to the NH Department of Business and Economic Affairs, visitors are not only traveling to NH during the summer months, but the State has positioned itself as a year-round vacation destination. The marketing strategy has proven successful and is evident by the returning revenue to the state and tourism industry.

Kiplinger picked Laconia, New Hampshire, as one of the top 12 great small towns for retirement in the United States. Further, U.S. News & World Report ranks New Hampshire #6 among the Best States to Live In.



6

LAKES WITHIN
5 MILES

30

MILES TO CONCORD

1

HOUR TO
PORTSMOUTH
INTERNATIONAL
AIRPORT

2

MILES TO CHARMING
DOWNTOWN LACONIA

3

MILES TO LACONIA
AIRPORT

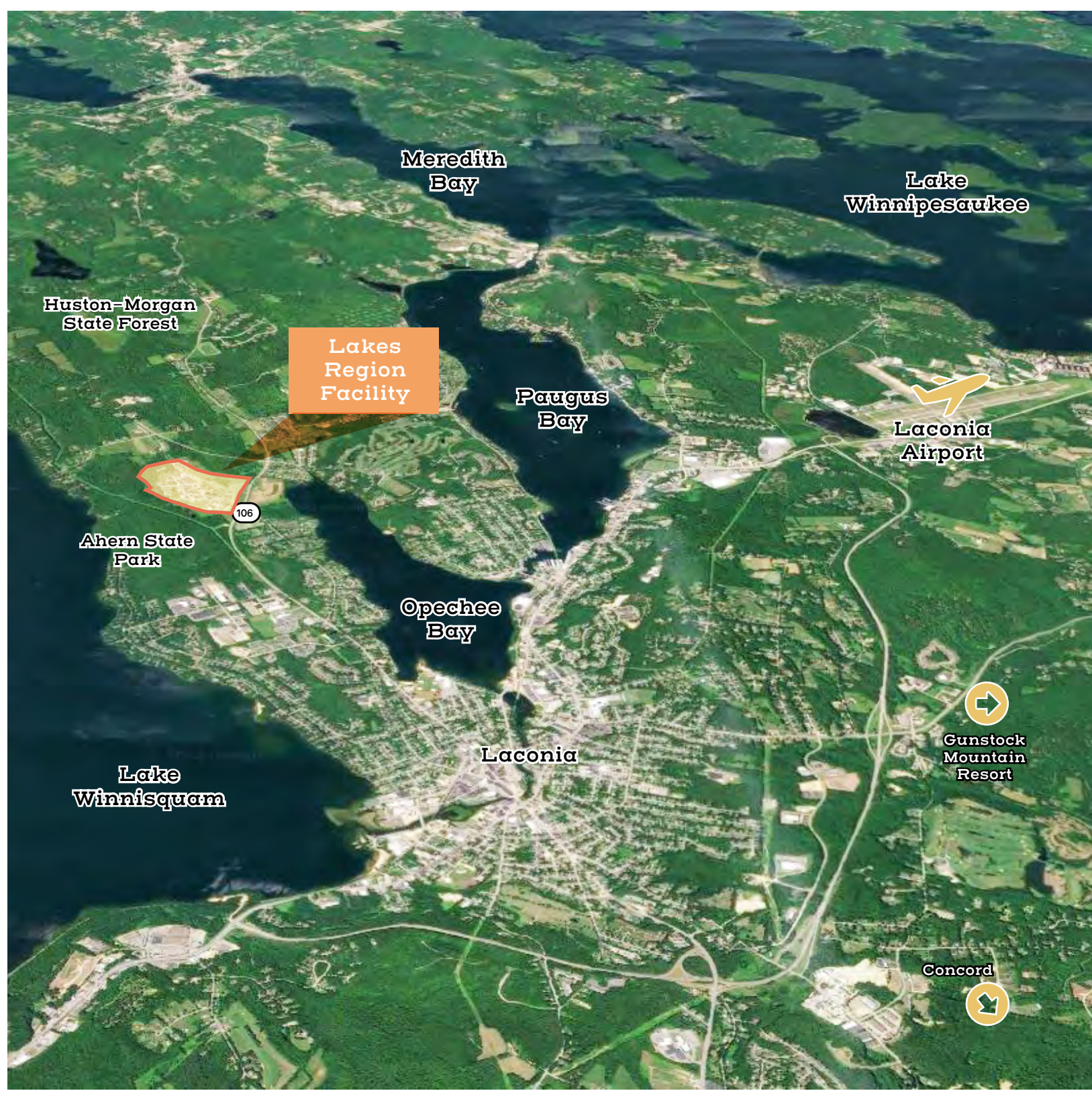
6

MILES TO GUNSTOCK
SKI & RESORT

\$2.3B

VISITOR SPEND ON NH
TRAVEL AND TOURISM,
2023

*New Hampshire Division of Travel & Tourism
Development*



4. OFFER REQUIREMENTS

New Hampshire Department of Administrative Services (DAS) will accept and review proposals on an ongoing basis. DAS reserves the right to accept (or reject) any proposal and terminate the marketing of the Property at any time.

In addition to the basic financial terms regarding price, deposit and conditions for close, proposals should provide a narrative statement describing the purchaser's development vision for the property that outlines anticipated uses and development density.

DAS may request that additional information be provided at a future date.



5. SUBMISSION INSTRUCTIONS

SUBMISSION & POINT OF CONTACT

The below CBRE and Boulos team are the primary points of contact for this Offering Memorandum.

Proposals should be submitted electronically directly to Troudy.Vaughan@cbre.com and Mark.Bezold@cbre.com.

Proposals should be concise and focused on the elements described in Section 4.

The local market point of contact is Roger Dieker. Mr. Dieker can be reached at:

rdieker@boulos.com

T: +1 603.333.1333

C: +1 603.540.8315

Please contact Mr. Dieker with questions about the property and to facilitate contact and/or additional due diligence with the State of New Hampshire as needed.

Additionally, Mr. Dieker will provide the preferred point-of-contact information for the City of Laconia upon request.



6. DUE DILIGENCE INFORMATION

Please visit the Virtual Deal Room at the below link for additional details and due diligence information about the Property. Information may be added to the room at any time; updates will be shared with all parties who have registered at the link below.



WWW.217ACRESFORSALELACONIANH.COM

Many of the below reports were developed by and for the Lakeshore Redevelopment Planning Commission (LRPC), a statutorily established, independent, state-funded commission formed in 2017 to study and make recommendations regarding the proposed redevelopment of the Property. [The LRPC website](#) houses other additional documents of varying ages, which were developed or compiled for a variety of purposes consistent with the LRPC's mission.

Due diligence reports included on the project website's Virtual Deal Room include:

- + Draft Real Estate Market Analysis & Opportunity Assessment: State of New Hampshire Lakes Region Facility, 6/15/2018
- + Draft Preliminary Engineering Evaluation Lakes Region Facility, 6/5/2018
- + New Hampshire Lakes Region Facility Redevelopment Master Plan (September 2019 & December 2020 update)
- + Phase I – Environmental Site Assessment 8/26/2010
- + Updated Site Planning December 14, 2020 Nobis Limited Removal Action Report, 5/28/2021
- + Phase II – Environmental Site Assessment Report, 2/12/2020
- + RPF Hazardous Building Material Survey, 11/17/2020
- + 2021 GPI Survey Plans
- + VHB Wetland Delineation Report, 2020 and Addendum, 2021
- + Lakes Region Facility Redevelopment Plan by Camoin Associates
- + Performance Zoning Overlay District
- + Archaeological Phase 1A & 1B
- + Sewer Connection Summary
- + Division of Historical Resources Documentation

The Lakeshore Redevelopment Planning Commission has commissioned a number of market studies, site plans, and master plans which are available for review at the Virtual Deal Room and on their website. Developers are not required to deliver the conceptual plans provided; they are presented as ideas for consideration in reflection of the Commission's work to date.



**±217 acres in the heart of the
New Hampshire Lakes Region**

offering memorandum

1 RIGHT WAY PATH, LACONIA, NH

