

THE INN & TAVERN AT MEANDER

Locust Dale, Virginia

Offering Memorandum

Locust Dale, Virginia | 12 Rooms | Fee Simple

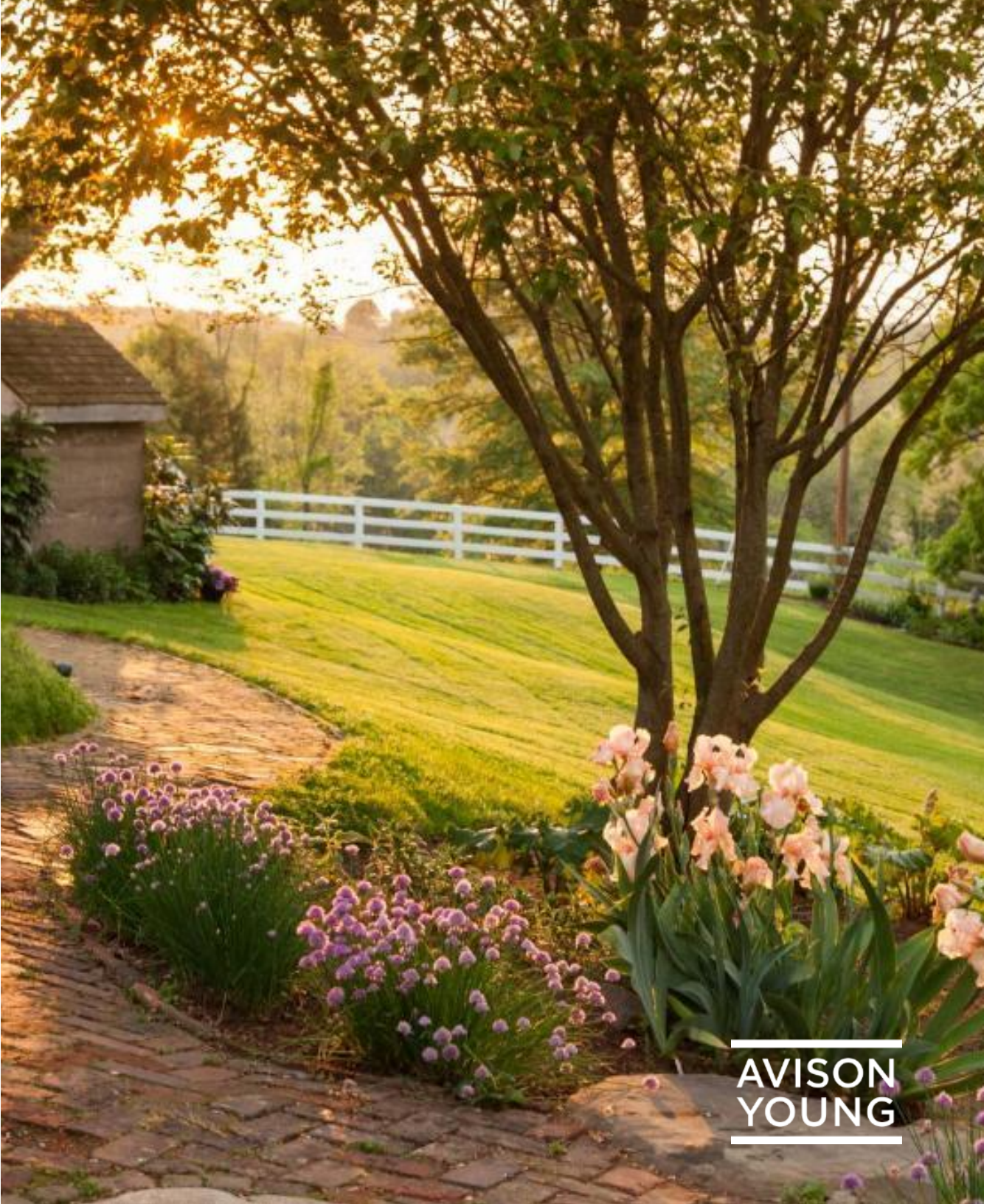
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Avison Young has been engaged by Ownership as the exclusive agent for the sale of The Inn & Tavern at Meander located in **Locust Dale, Virginia**.

The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Avison Young as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

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AVISON YOUNG | HOSPITALITY GROUP
Attn: Keith Thompson | Principal
1230 Peachtree St. NE #3400
Atlanta, GA 30309
770.692.1605
hospitality.group@avisonyoung.com

The information contained herein was obtained from sources believed reliable; however, Avison Young makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior to sale or lease, or withdrawal without notice.



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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Acquisition **\$3,500,000**

Price per Key **\$291,667**

Number of Rooms **12**

Joint Venture

Including Phase 1 & 2 Expansion

Equity **\$3,000,000**

Debt **\$4,500,000**

PROPERTY OVERVIEW

We are pleased to present an exclusive investment opportunity in Meander Inn LLC. The goal is to recapitalize this historic asset by increasing room capacity, creating an event venue, and revitalizing existing infrastructure by sourcing \$3M in new Limited-Partner capital, attracting \$4.5M in new debt to restructure or take-out existing debt. The Seller's application for a special use permit to operate an event venue has been preliminarily approved based on future conditions. Our client's financial plan anticipates key equity performance metrics over a five-year term: IRR of 23.5 percent, a 2.5x multiple and a cash-on-cash return of 20.2 percent, while servicing debt at an industry-standard ratio. Total capitalization is \$340,376 per key on 10 additional keys (to 22), while recent comparable sales of like hospitality assets in the region show a per key range of \$295,000 - \$387,500. Alternatively, the property can be acquired outright for \$3.5m.

The property is steeped in history as the farm was patented in 1726 by Col. Joshua Fry, who named it Meander because of the curve in the Robinson River running through it. A member of the House of Burgesses and professor at William and Mary, he also served as the commander of the Virginia militia. Col. Fry and his partner Peter Jefferson, father of Thomas Jefferson, surveyed and drew the first official map of the area known as Virginia. Fry commanded the Virginia Militia at the start of the French and Indian War, with George Washington as his second in command. After Col. Fry died from injuries sustained in travel to battle, Washington assumed command of the forces and as they say, the rest is history.

PROPERTY HIGHLIGHTS

- 12 Room Inn built in 1766
- 90 minutes from Washington D.C. in the scenic foothills of the Shenandoah Mountains
- 80 acres of stunning landscapes, including gardens, trails, and access to the Robinson River
- Eligible for Historic Tax Credits; Virginia State & County economic incentives also available

EXECUTIVE SUMMARY



DEAL HIGHLIGHTS

The Current Owners' priority is to either:

- Sell the asset for \$3,500,000
- Raise additional capitalization of \$7.5m (\$3m equity and \$4.5m debt; owner will add 10 percent sponsor equity) to revitalize the existing infrastructure & landscaping and initiate a two phase expansion as mentioned below. Owners will yield operational control.
 - Phase 1: raise room count from 12 to 22 by start of year 2,
 - Phase 2: develop new event/F&B facilities by start of year 3

The Virginia Tourism Corporation offers a Tourism Development Financing Program (TDFP) to support destination development.

Go to <https://vatc.org/tdfp/> for more information.



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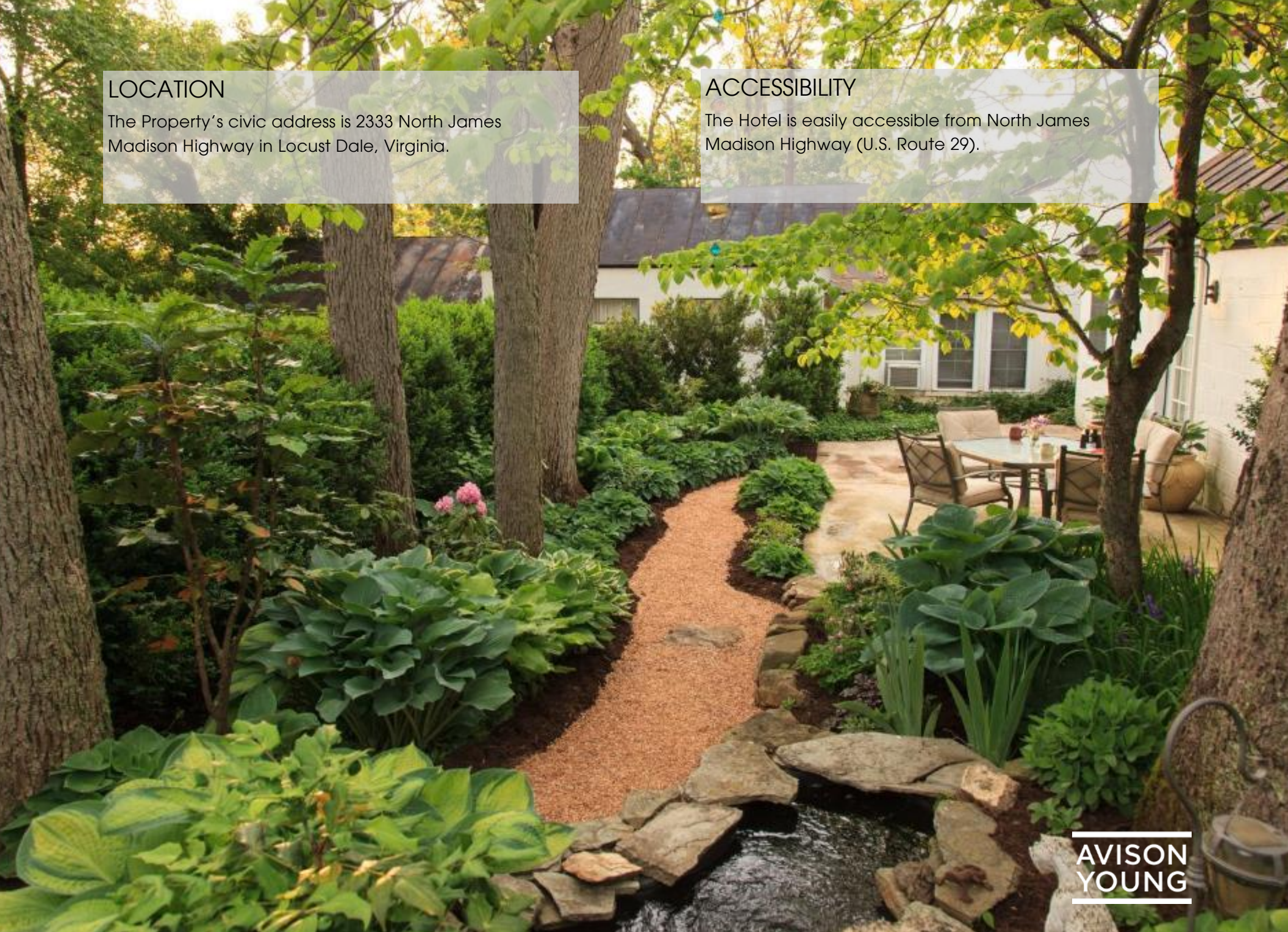
PROPERTY SUMMARY

LOCATION

The Property's civic address is 2333 North James Madison Highway in Locust Dale, Virginia.

ACCESSIBILITY

The Hotel is easily accessible from North James Madison Highway (U.S. Route 29).



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**Renovated Barn
Event Space**



**New gravel parking
lot to accommodate
new units and events**

10 New Cabins

Robinson River





10 New Cabins

**Renovated Barn
Event Space**



**New gravel parking
lot to accommodate
new units and events**











PROPERTY DETAILS



LOCATION

The Property's civic address is 2333 North James Madison Highway, Locust Dale, Virginia 22948.

FOOD AND BEVERAGE

The Hotel offers an on-site restaurant with 30 seats.

PARKING FACILITIES

The Hotel offers 25 paved and gravel parking spaces.

PROPERTY MANAGEMENT SYSTEMS

Front Desk: Think Reservations

F&B POS: Square for Restaurants

Back Office/Accounting: Quickbooks Online

PMS Software: Think Reservations



CONSTRUCTION SPECIFICATIONS

Foundation Brick

Roof Metal

Exterior Walls Brick

Stories 2

Buildings 15

Acreage 77 acres

Zoning Agricultural with special use permits

GUESTROOM CONFIGURATION

Kings	6
Queens	6
Total	12

100% non-smoking



UTILITIES

Electric	Rappahannock Electric Cooperative
Gas	Tiger Fuel
Water / Sewer	Private Well and Septic
Internet	ATT

TELEPHONE SYSTEM

Manufacturer	Verizon
Age	1 Year
Voicemail	Yes
Call-in-Accounting Systems	No
2-Line Phones in Rooms	No
Owned/Leased	Owned



GUESTROOM CONFIGURATION

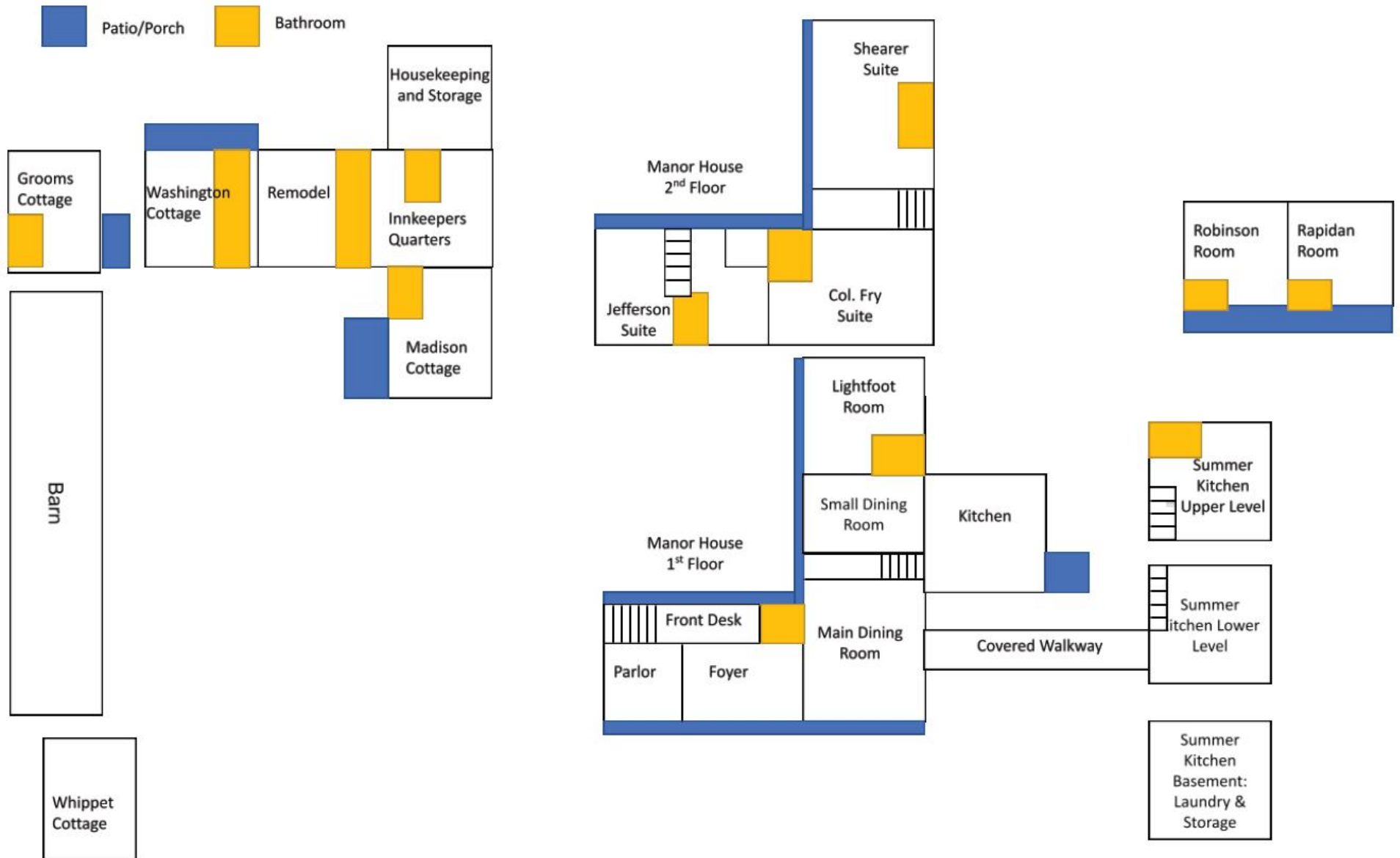
COTTAGES

Room	Guests	Bed	Bath	Features
<u>Robinson</u>	2	Queen	Full size tub with shower	Wood burning fireplace, pet friendly, 1700's building
<u>Rapidan</u>	2	Queen	Full size tub with shower	Wood burning fireplace, pet friendly, 1700's building
<u>Madison Cottage</u>	3	Queen	Shower	Gas fireplace, private terrace, family cottage, pet friendly
<u>Groom's Cottage</u>	3	King	Tub & spa shower	Gas fireplace, private cottage, pet friendly, family cottage
<u>Lafayette Cottage</u>	2	King	Soaking tub & shower	Clawfoot tub, private patio, pet friendly
<u>Washington Cottage</u>	2	King	Soaking tub & shower	Gas fireplace, private patio, pet friendly
<u>Summer Kitchen</u>	4	King	Soaking tub & shower	Two fireplaces, mountain views, sitting room, family cottage, two story, pet friendly
<u>Whippet Cottage</u>	4	King	Soaking tub & shower	King bed, Kitchenette, Living room area with Sleeper Sofa, Pet Friendly, Soaking tub and Shower, Pasture views, In-room Wi-Fi

MANOR HOUSE

Room	Guests	Bed	Bath	Features
<u>The Lightfoot Room</u>	2	King	2 person shower	Gas fireplace, private entrance
<u>Colonel Fry's Suite</u>	2	Queen	Full size tub with shower	Gas fireplace, balcony, large room
<u>Mr. Jefferson's Suite</u>	4	2 Queens	Full size tub with shower	Balcony, sitting room, private staircase
<u>Shearer Suite</u>	2	Queen	Full size tub with shower	Gas fireplace, private sitting room, balcony porch

GUESTROOM CONFIGURATION



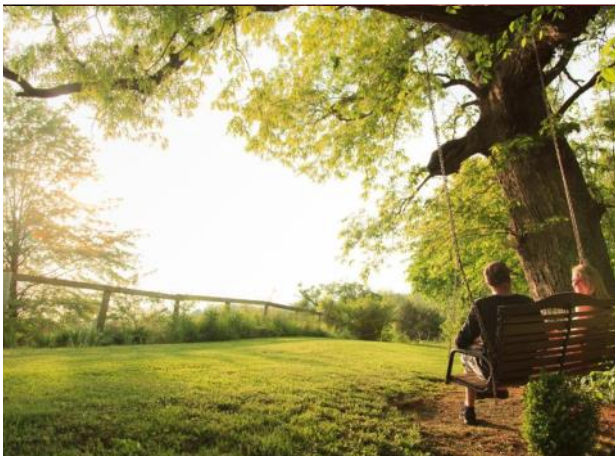
PROPERTY GALLERY













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MARKET SUMMARY

MARKET OVERVIEW



LOCUST DALE, VIRGINIA

Locust Dale is a quaint community with a population of 5,500+ in Madison County, Virginia. The county has a population of 13,900+, also encompassing the county seat, the city of Madison, as well as Brightwood and 30+ unincorporated communities. The Locust Dale district and Madison are listed on the National Register of Historic Places for several local sites, and they share a prime location at the foothills of the Shenandoah Mountains and within the heart of Virginia's wine country.

ECONOMY/TOURISM

Locust Dale is perfectly positioned as a midpoint between urban centers, within 90 minutes of Washington, D.C., and two hours from Richmond, Virginia. The city of Charlottesville, Virginia, is even closer, under 40 minutes away. This proximity positions Locust Dale as an escape from the bustling city life, offering a taste of the quiet, rural lifestyle and an abundance of outdoor activities.

Tourism in and around Locust Dale is largely based in vineyard tourism, historic sites, and outdoor recreation. More than 80 wineries and breweries call the Central Virginia region home, offering a plethora of tours and tastings for its visitors. Madison County's top three are Bald Top Brewing Company, Early Mountain Vineyards, and Revalation Vineyards. Additionally, several local sites have a place on the National Register of Historic Places, including Belle Plaine farm, Hebron Lutheran Church, The Homeplace farm



COUNTY
POPULATION
13,900



MEDIAN HOUSE-
HOLD INCOME
\$82,972



INCOME PER
CAPITA
\$40,022

LOCUST DALE, VA MARKET SUMMARY

complex, James City Historic District, Locust Hill farm complex, the Madison County Historic District, and Woodborne farm. Several nearby civil war battlefields offer tours, including the Cedar Mountain Civil War battlefield in nearby Culpeper County.

Madison County sits in the foothills of the Shenandoah Mountains, 40 minutes from Shenandoah National Park and the famous Skyline Drive. The park offers 200,000 acres of protected lands with scenic waterfalls, vistas, wildflower fields, and wooded hollows. Visitors can explore the park through its 500 miles of hiking trails, including the famous Appalachian Trail that runs 101 miles through the park. Skyline Drive is the only public road through the park, traversing 105 miles north and south along the crest of the Blue Ridge Mountains. This scenic drive through Shenandoah National Park takes about three hours to travel.

The Inn & Tavern at Meander is a tourist destination in itself, offering 80-acres of farmland, a vast network of trails, beautiful boxwood gardens, and water activities at the Robinson River.



MARKETS & DEMOGRAPHICS

CHARLOTTESVILLE, VIRGINIA

Charlottesville boasts a diverse and stable economy, with large sectors such as manufacturing, medical, and life sciences at the forefront. Home to the University of Virginia, Charlottesville is a center for culture and education in the Commonwealth of Virginia.

Employment has seen continued growth in the information technology, business & financial services, bioscience, and life science fields. Of note, pharmaceutical manufacturer Afton Scientific recently announced it would invest \$200 million to expand its biopharmaceutical manufacturing facility, bringing hundreds of new jobs to the area. RIVANNA and InBio also have established operations in the market. Continued advance in the market's presence of biotechnology players is boosted by regional initiatives, including the "Cville Bio Hub."

Over the past 12 months, employment in the Charlottesville market has grown 3 percent, impressive compared to the 1.5 percent growth nationally. This growth has been driven by the government sector, with growth at 7 percent.

Charlottesville's prime position along the well-traveled Interstate 81 and state route 29 is beneficial to the region's industrial, logistics, and manufacturing operations, providing the easy transport of goods to nearby population hubs in Washington, D.C., and Richmond, Virginia.

Source: CoStar

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	244,440	337,314,125	0.8%	0.6%	0.7%	0.5%	0.7%	0.5%
Households	94,073	132,518,563	0.9%	0.7%	0.4%	0.9%	0.8%	0.6%
Median Household Income	\$90,410	\$78,482	4.4%	2.4%	4.5%	3.9%	3.6%	3.7%
Labor Force	129,874	168,883,453	1.9%	0.7%	1.1%	0.8%	0.5%	0.4%
Unemployment	2.7%	4.2%	0%	0.5%	-0.2%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



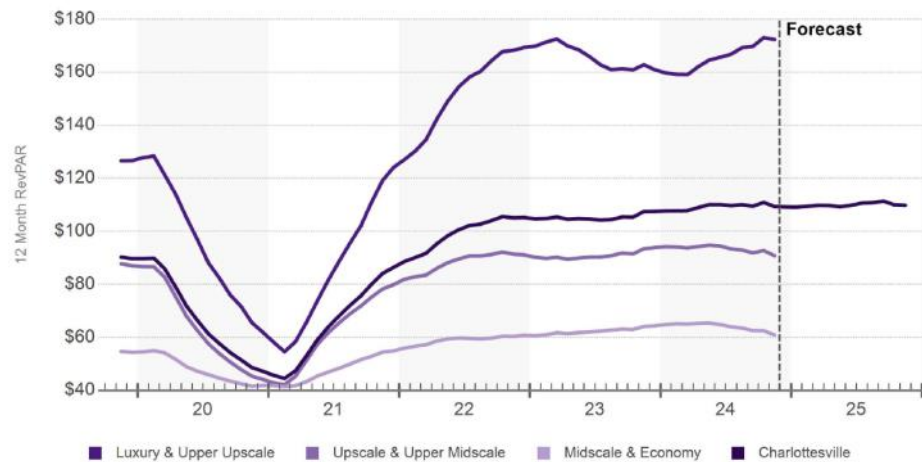
INCOME GROWTH



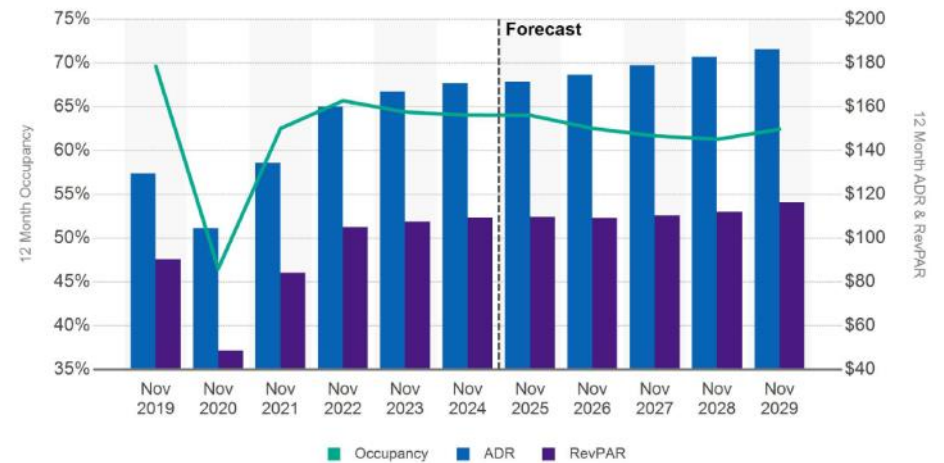
Source: Oxford Economics

MARKETS & DEMOGRAPHICS

REVPAR BY CLASS



OCCUPANCY, ADR & REVPAR



KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,135	62.6%	\$275.31	\$172.37	0	0
Upscale & Upper Midscale	2,709	62.3%	\$145.72	\$90.81	0	0
Midscale & Economy	474	77.0%	\$79.08	\$60.90	0	306
Total	4,318	64.1%	\$170.70	\$109.33	0	306



HEALTHCARE

UVA Health is an integrated health system encompassing three community hospitals, a specialty rehabilitation hospital, and an integrated network of primary and specialty care clinics throughout Virginia. UVA Health's Culpeper Medical Center offers a full range of services, including emergency care, oncology, cardiology, and more to communities in Madison County.

EDUCATION

The University of Virginia is one of the nation's leading public institutions, ranked as the Top College in Virginia (Forbes, 2024-25) and the fourth-best Public National University (U.S. News & World Report, 2025). The college had a total enrollment of 25,500+ in 2023. UVA supports one in every 76 jobs in the state through direct or indirect employment, generating nearly \$6 billion in annual economic impact.

INFRASTRUCTURE

Highways

- U.S. 15 and 29
- SR 230 and 231

Airports

Charlottesville Albemarle Airport (CHO) is a non-hub, commercial service airport located just eight miles north of Charlottesville, Virginia. The airport is served by Delta Air Lines, United Airlines, and American Airlines, offering 40+ daily non-stop flights to and from Charlotte, New York, Washington, Atlanta, and Chicago.



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FINANCIAL SUMMARY

HISTORICAL PERFORMANCE

	Year Ending December 2022				Year Ending December 2023				Year Ending December 2024			
Operating Statistics												
Occupancy	33.9%				24.5%				42.0%			
Average Daily Rate	\$256.70				\$284.42				\$200.00			
RevPAR	\$87.03				\$69.68				\$84.00			
Number of Rooms	12				12				12			
Days In Period	365				365				366			
Available Rooms	4,380				4,380				4,392			
Occupied Rooms	1,485				1,073				1,845			
Revenue	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR
Rooms	\$381,200	56.6%	\$257	\$87	\$305,180	66.8%	\$284	\$70	\$368,937	72.9%	\$200	\$84
Food & Beverage	151,801	22.5%	\$102	\$35	\$116,531	25.5%	\$109	\$27	\$129,638	25.6%	\$70	\$30
Events	-	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0
Other	140,389	20.8%	\$95	\$32	\$34,912	7.6%	\$33	\$8	\$7,467	1.5%	\$4	\$2
Spa/Wellness/Activities	-	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0
Total Revenue	673,390	100.0%	453	154	\$456,623	100.0%	426	104	\$506,043	100.0%	274	115
Departmental Expenses												
Rooms	152,473	40.0%	\$103	\$35	\$125,663	41.2%	\$117	\$29	\$233,050	63.2%	\$126	\$53
Food & Beverage	233,344	153.7%	\$157	\$53	\$155,052	133.1%	\$145	\$35	\$154,296	119.0%	\$84	\$35
Events	-	0.0%	\$0	\$0	\$0	100.0%	\$0	\$0	\$0	0.0%	\$0	\$0
Spa/Wellness/Activities	-	0.0%	\$0	\$0	\$0	100.0%	\$0	\$0	\$0	0.0%	\$0	\$0
Total Departmental Expenses	385,816	57.3%	260	88	\$280,715	61.5%	262	64	\$397,455	78.5%	215	90
Gross Operating Income	287,574	42.7%	194	66	\$175,908	38.5%	164	40	\$108,587	21.5%	59	25
Undistributed Oper. Expenses												
Admin. and Gen.	125,565	18.6%	\$85	\$29	\$85,774	18.8%	\$80	\$20	\$114,325	22.6%	\$62	\$26
Marketing	18,756	2.8%	\$13	\$4	\$12,343	2.7%	\$12	\$3	\$14,181	2.8%	\$8	\$3
Utility Costs	48,619	7.2%	\$33	\$11	\$44,593	9.8%	\$42	\$10	\$46,244	9.1%	\$25	\$11
Property Oper. and Maint.	76,840	11.4%	\$52	\$18	\$32,818	7.2%	\$31	\$7	\$35,762	7.1%	\$19	\$8
Total Undistributed Oper. Expenses	269,781	40.1%	182	62	\$175,529	38.4%	164	40	\$210,512	41.6%	114	48
Gross Operating Profit	17,793	2.6%	12	4	\$379	0.1%	0	0	(\$101,925)	-20.1%	(55)	(23)
Fixed Charges												
Insurance	36,470	5.4%	\$25	\$8	\$32,211	7.1%	\$30	\$7	\$36,409	7.2%	\$20	\$8
Property Taxes	10,447	1.6%	\$7	\$2	\$9,319	2.0%	\$9	\$2	\$5,914	1.2%	\$3	\$1
Total Fixed Charges	46,917	7.0%	32	11	\$41,530	9.1%	39	9	\$42,323	8.4%	23	10
EBITDA	(29,124)	-4.3%	(\$20)	(\$7)	(\$41,151)	-9.0%	(\$38)	(\$9)	(\$144,248)	-28.5%	(\$78)	(\$33)
Reserve for Replacement (2)	26,936	4.0%	\$18	\$6	\$18,265	4.0%	\$17	\$4	\$20,242	4.0%	\$11	\$5
Net Operating Income	(56,060)	-8.3%	(\$38)	(\$13)	(\$59,416)	-13.0%	(\$55)	(\$14)	(\$164,490)	-32.5%	(\$89)	(\$37)

FORECAST PERFORMANCE

	Forecast Year 1				Forecast Year 2				Forecast Year 3				Forecast Year 4			
Operating Statistics																
Occupancy	50.0%				52.0%				54.0%				56.0%			
Average Daily Rate	\$199.45				\$349.00				\$369.94				\$392.14			
RevPAR	\$99.73				\$181.48				\$199.77				\$219.60			
Number of Rooms	12				22				22				22			
Days In Period	366				365				365				365			
Available Rooms	4,392				8,030				8,030				8,030			
Occupied Rooms	2,196				4,176				4,336				4,497			
Revenue	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR
Rooms	\$438,000	50.6%	\$199	\$100	\$1,457,274	67.6%	\$349	\$181	\$1,604,134	58.2%	\$370	\$200	\$1,763,359	58.5%	\$392	\$220
Food & Beverage	\$350,400	40.5%	\$160	\$80	\$385,440	17.9%	\$92	\$48	\$423,984	15.4%	\$98	\$53	\$466,382	15.5%	\$104	\$58
Events	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0	\$295,625	10.7%	\$68	\$37	\$310,406	10.3%	\$69	\$39
Other	\$0	0.0%	\$0	\$0	\$104,390	4.8%	\$25	\$13	\$108,405	3.9%	\$25	\$14	\$112,420	3.7%	\$25	\$14
Spa/Wellness/Activities	\$76,650	8.9%	\$35	\$17	\$208,780	9.7%	\$50	\$26	\$325,215	11.8%	\$75	\$41	\$359,744	11.9%	\$80	\$45
Total Revenue	\$865,050	100.0%	394	197	\$2,155,884	100.0%	516	268	\$2,757,363	100.0%	636	343	\$3,012,312	100.0%	670	375
Departmental Expenses																
Rooms	\$109,500	25.0%	\$50	\$25	\$335,173	23.0%	\$80	\$42	\$352,909	22.0%	\$81	\$44	\$387,939	22.0%	\$86	\$48
Food & Beverage	\$269,808	77.0%	\$123	\$61	\$289,080	75.0%	\$69	\$36	\$309,508	73.0%	\$71	\$39	\$326,468	70.0%	\$73	\$41
Events	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0	\$133,031	45.0%	\$31	\$17	\$136,579	44.0%	\$30	\$17
Spa/Wellness/Activities	\$56,721	74.0%	\$26	\$13	\$154,497	74.0%	\$37	\$19	\$237,407	73.0%	\$55	\$30	\$262,613	73.0%	\$58	\$33
Total Departmental Expenses	\$436,029	50.4%	199	99	\$851,823	39.5%	204	106	\$1,108,739	40.2%	256	138	\$1,192,293	39.6%	265	148
Gross Operating Income	\$429,021	49.6%	195	98	\$1,304,061	60.5%	312	162	\$1,648,624	59.8%	380	205	\$1,820,019	60.4%	405	227
Undistributed Oper. Expenses																
Admin. and Gen.	\$60,554	7.0%	\$28	\$14	\$150,913	7.0%	\$36	\$19	\$193,015	7.0%	\$45	\$24	\$210,862	7.0%	\$47	\$26
Marketing	\$69,204	8.0%	\$32	\$16	\$194,030	9.0%	\$46	\$24	\$220,589	8.0%	\$51	\$27	\$210,862	7.0%	\$47	\$26
Utility Costs	\$12,976	1.5%	\$6	\$3	\$32,338	1.5%	\$8	\$4	\$41,360	1.5%	\$10	\$5	\$45,185	1.5%	\$10	\$6
Property Oper. and Maint.	\$34,602	4.0%	\$16	\$8	\$86,236	4.0%	\$21	\$11	\$110,295	4.0%	\$25	\$14	\$120,492	4.0%	\$27	\$15
Total Undistributed Oper. Expenses	\$177,335	20.5%	81	40	\$463,517	21.5%	111	58	\$565,259	20.5%	130	70	\$587,401	19.5%	131	73
Gross Operating Profit	\$251,686	29.1%	115	57	\$840,543	39.0%	201	105	\$1,083,364	39.3%	250	135	\$1,232,618	40.9%	274	154
Fixed Charges																
Insurance	\$21,626	2.5%	\$10	\$5	\$53,897	2.5%	\$13	\$7	\$68,934	2.5%	\$16	\$9	\$75,308	2.5%	\$17	\$9
Property Taxes	\$17,301	2.0%	\$8	\$4	\$43,118	2.0%	\$10	\$5	\$55,147	2.0%	\$13	\$7	\$60,246	2.0%	\$13	\$8
Total Fixed Charges	\$38,927	4.5%	18	9	\$97,015	4.5%	23	12	\$124,081	4.5%	29	15	\$135,554	4.5%	30	17
EBITDA	\$212,759	24.6%	\$97	\$48	\$743,528	34.5%	\$178	\$93	\$959,283	34.8%	\$221	\$119	\$1,097,064	36.4%	\$244	\$137
Reserve for Replacement (2)	\$34,602	4.0%	\$16	\$8	\$86,235	4.0%	\$21	\$11	\$110,295	4.0%	\$25	\$14	\$120,492	4.0%	\$27	\$15
Net Operating Income	\$178,157	20.6%	\$81	\$41	\$657,293	30.5%	\$157	\$82	\$848,989	30.8%	\$196	\$106	\$976,572	32.4%	\$217	\$122

PRO FORMA—JOINT VENTURE

SOURCES & USES

Sources	\$	%	
Equity	\$2,995,232	40%	
Debt	\$4,492,848	60%	
Total Sources	\$7,488,080	100%	
Uses	\$	%	Description
Asset Purchase	\$0	0.0%	
Hard Construction	\$4,046,464	54.0%	Exterior site work, general repair, new keys
Building Costs	\$1,011,616	13.5%	Interior FF&E, OS&E
Design	\$445,000	5.9%	Consultants: architects, engineers, interior design
Soft Costs	\$1,300,000	17.4%	Working capital (\$300K); existing debt restructure (\$1.0M)
Development Fees	\$185,000	2.5%	Sponsor, developer fees
Contingency	\$500,000	6.7%	Larger contingency due to the historic asset
Total Uses	\$7,488,080	100.0%	

PRO FORMA—JOINT VENTURE

CAPEX USES

Phase / Scope	\$	Notes
Phase 1 (Y1—Y2)		
PIP Existing Accommodations & Public Areas	\$600,000	12 keys @ \$50K per (includes FOH PA dollars)
Infrastructure and landscaping for adding 10 cottages	\$653,400	3 acres or 130,680 squares @ \$5 per
Deferred Exteriors and Grounds Maintenance	\$750,000	Estimated
New keys Cabins	\$367,200	4 cottages @ 216 squares per cottage @ \$425 per; includes OS&E and FF&E
New keys Cabins	\$459,000	3 cottages @ 270 squares per cottage @ \$425 per; includes OS&E and FF&E
New keys Cabins	595,000	3 cottages @ 350 squares per cottage @ \$425 per; includes OS&E and FF&E
Marketing	\$0	Operating expense
Total Phase 1	\$3,424,600	
Phase 2 (Y3—Y4)		
Reno of historic barn to event venue	\$1,552,000	3,880 square feet @ \$400 per; includes OS&E and FF&E
Historic barn exterior additions (patios, covered entrance, wedding venue, etc.)	\$81,480	Assumes another 3,880 squares of outdoor public spaces @ \$21 per for site dev
Working Capital	0	Soft Cost @ \$300K capitalized
Total Phase 2	\$1,633,480	
Phase 3 (Y4+)		
Total Phase 3	\$0	
Total Uses	\$5,058,080	

PRO FORMA—ACQUISITION

SOURCES & USES

Sources	\$	%	
Equity	\$4,269,232	40%	
Debt	\$6,403,848	60%	
Total Sources	\$10,673,080	100%	
Uses	\$	%	Description
Asset Purchase	\$3,500,000	32.8%	Acquisition of the existing business + entitlements to add 10 new keys and develop an event barn
Hard Construction	\$4,046,464	37.9%	Exterior site work, general repair, new keys
Building Costs	\$1,011,616	9.5%	Interior FF&E, OS&E
Design	\$445,000	4.2%	Consultants: architects, engineers, interior design
Soft Costs	\$650,000	6.1%	Legal, marketing, insurance, taxes, labor, interest during construction
Development Fees	\$270,000	2.5%	Sponsor, developer fees
Contingency	\$750,000	7.0%	Larger contingency due to the historic asset
Total Uses	\$10,673,080	100.0%	

PRO FORMA—ACQUISITION

CAPEX USES

Phase / Scope	\$	Notes
Phase 1 (Y1—Y2)		
PIP Existing Accommodations & Public Areas	\$600,000	12 keys @ \$50K per (includes FOH PA dollars)
Infrastructure and landscaping for adding 10 cottages	\$653,400	3 acres or 130,680 squares @ \$5 per
Deferred Exteriors and Grounds Maintenance	\$750,000	Estimated
New keys Cabins	\$367,200	4 cottages @ 216 squares per cottage @ \$425 per; includes OS&E and FF&E
New keys Cabins	\$459,000	3 cottages @ 270 squares per cottage @ \$425 per; includes OS&E and FF&E
New keys Cabins	595,000	3 cottages @ 350 squares per cottage @ \$425 per; includes OS&E and FF&E
Total Phase 1	\$3,424,600	
Phase 2 (Y3—Y4)		
Reno of historic barn to event venue	\$1,552,000	3,880 square feet @ \$400 per; includes OS&E and FF&E
Historic barn exterior additions (patios, covered entrance, wedding venue, etc.)	\$81,480	Assumes another 3,880 squares of outdoor public spaces @ \$21 per for site dev
Total Phase 2	\$1,633,480	
Phase 3 (Y4+)		
Total Phase 3	\$0	
Total Uses	\$5,058,080	

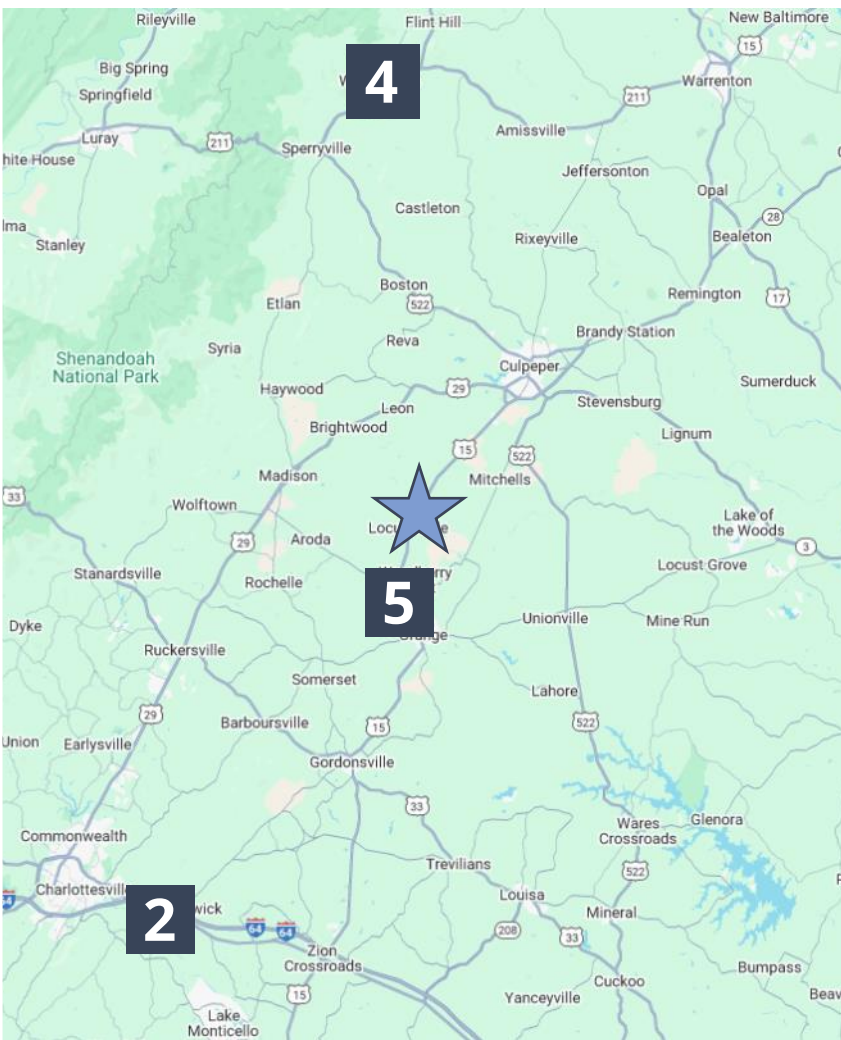
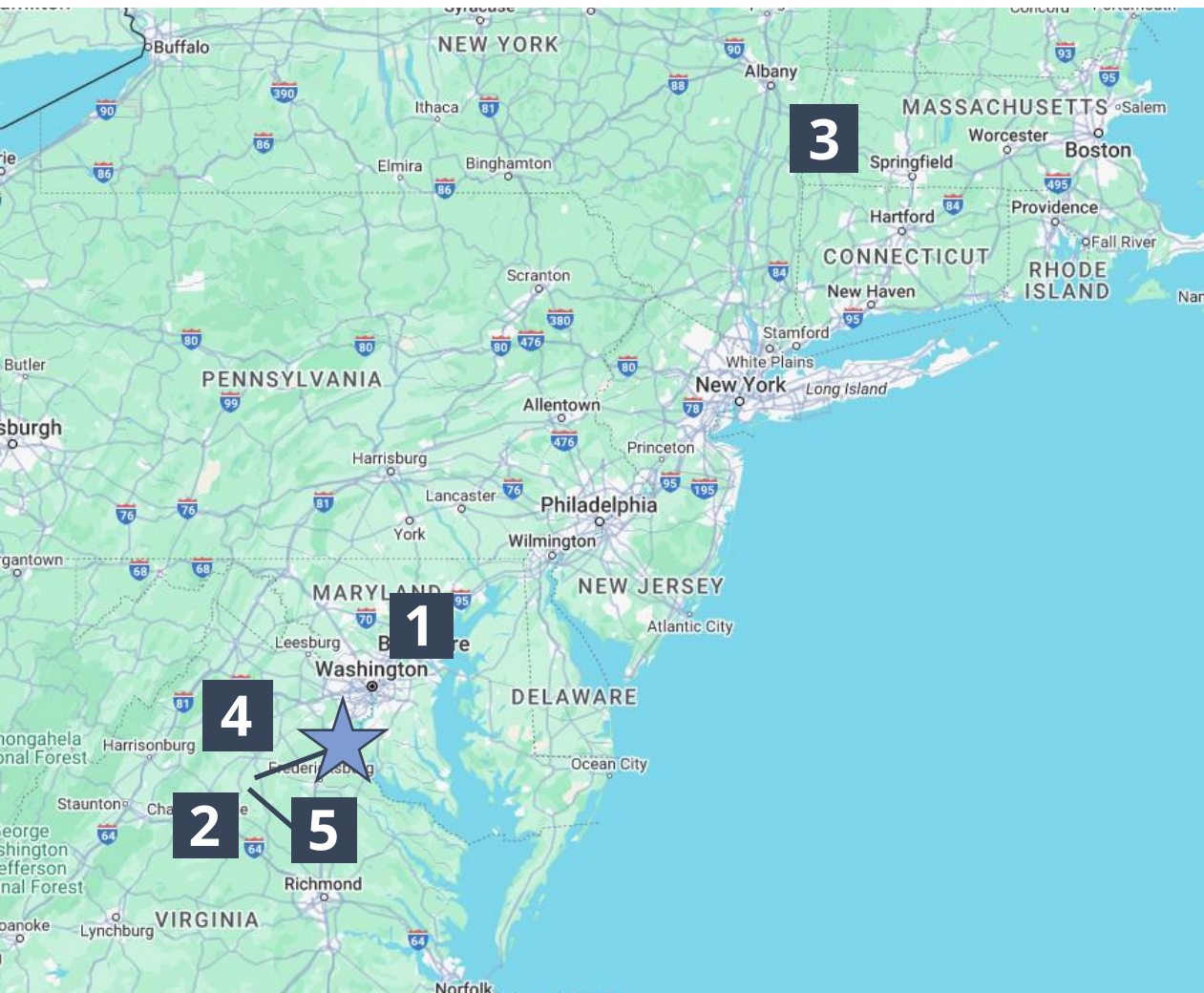



05

COMPETITIVE SET

COMPETITIVE SET

The Inn & Tavern at Meander
2333 North James Madison Highway
Locust Dale, Virginia



		1	2	3	4	5
	The Inn & Tavern at Meander	The Ivy	The Clifton	The Wheatleigh	The Inn at Little Washington	The Inn at Willow Grove
Location	Locust Dale, VA	Baltimore, MD	Charlottesville, VA	Lenox, MA	Washington, VA	Orange, VA
Keys	12	17	20	19	24	25

COMPETITIVE SET DETAIL

The Inn & Tavern at Meander
2333 North James Madison Highway
Locust Dale, Virginia

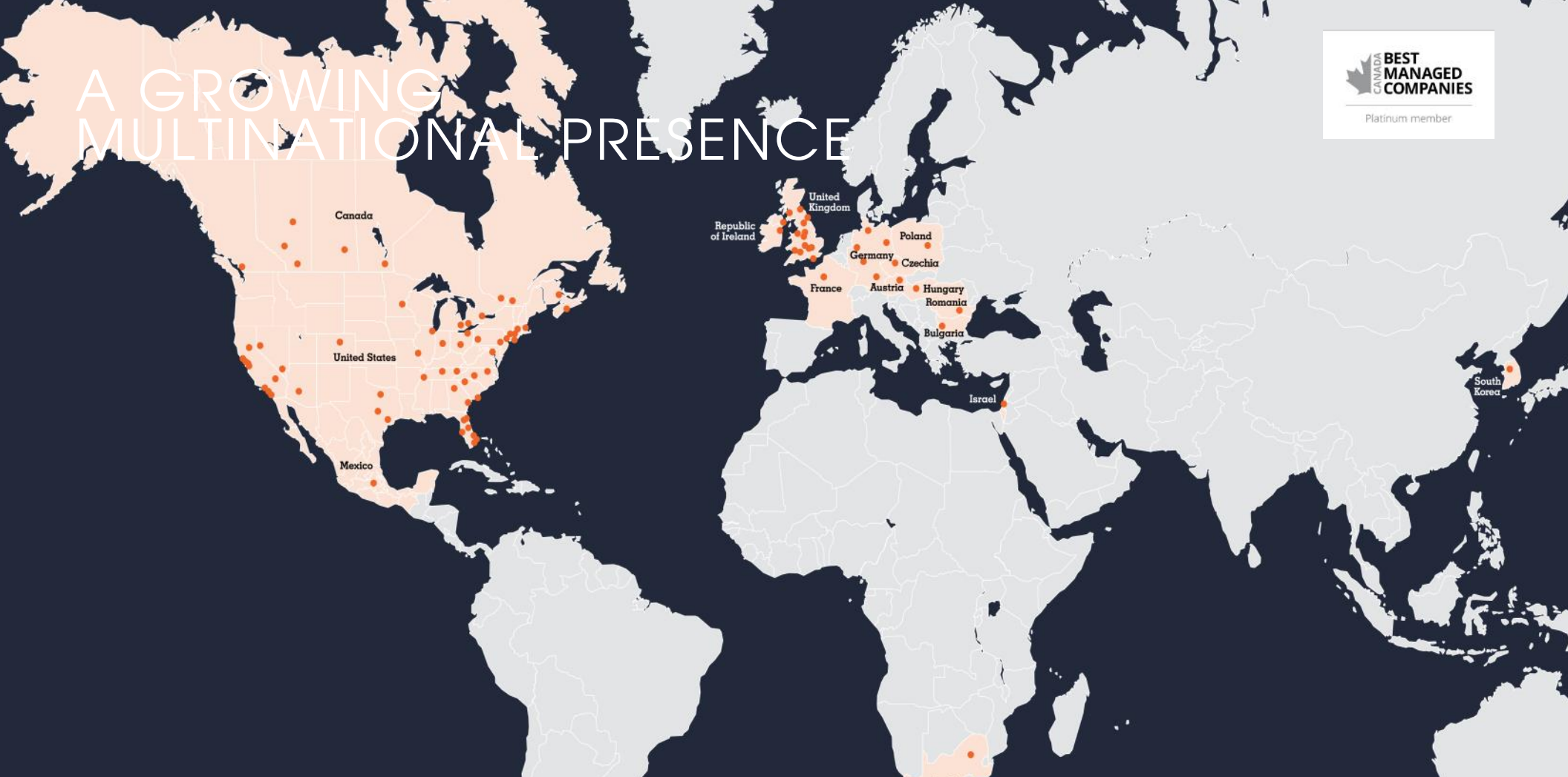
	1	2	3	4	5
	The Ivy	The Clifton	The Wheatleigh	The Inn at Little Washington	The Inn at Willow Grove
Location	Baltimore, MD	Charlottesville, VA	Lenox, MA	Washington, VA	Orange, VA
Keys	17	20	19	24	25
Affiliation	Relais & Chateaux	N/A	Leading Hotels of the World	Relais & Chateaux	Southern Living Hotel Collection; Select Registry; Historic Hotels of America; Forbes Travel Guide Four-Star
F&B	Madeline Bistro	1799 finer dining; Copper Bar; Meeting rooms; Outdoor event spaces	The Portico fine dining outdoor event spaces	ILW Restaurant : Michelin 3-star; Private Events; Culinary Showcase	Vintage Restaurant & Pub; Meeting and Event Center
Spa	Full-Service Spa; Fitness	N/A	In-Room Spa Services	Spa Services; Fitness	The Mill House Spa (full-service); Fitness



06

ABOUT AVISON YOUNG

A GROWING MULTINATIONAL PRESENCE



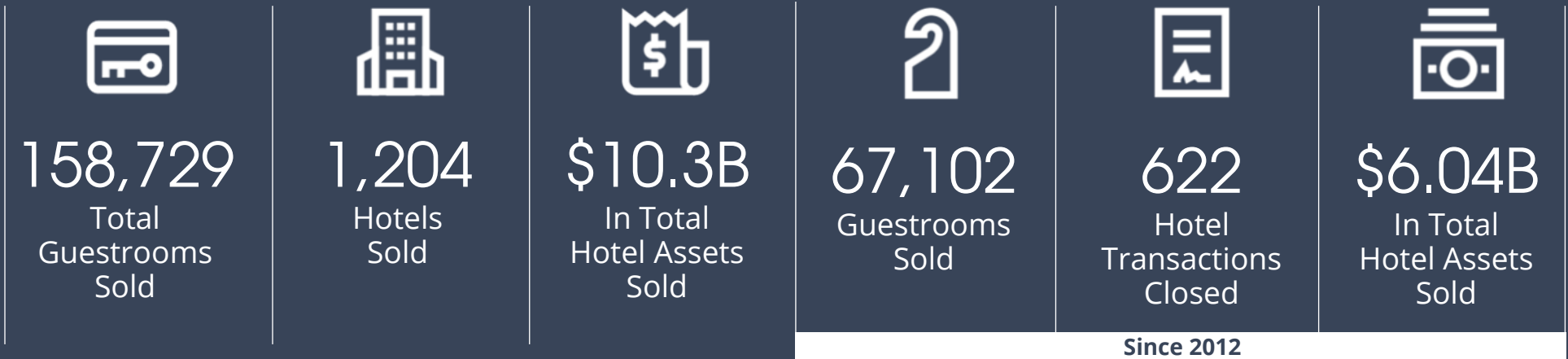
AVISON YOUNG AT A GLANCE

Founded:	1978
Total Real Estate Professionals:	5,000
Offices:	100+
Countries:	16
Brokerage Professionals:	1,600+
Property Under Management	225 million sf

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 100+ offices in 16 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management, and financing services to clients across the office, retail, industrial, multi-family, and hospitality sectors.

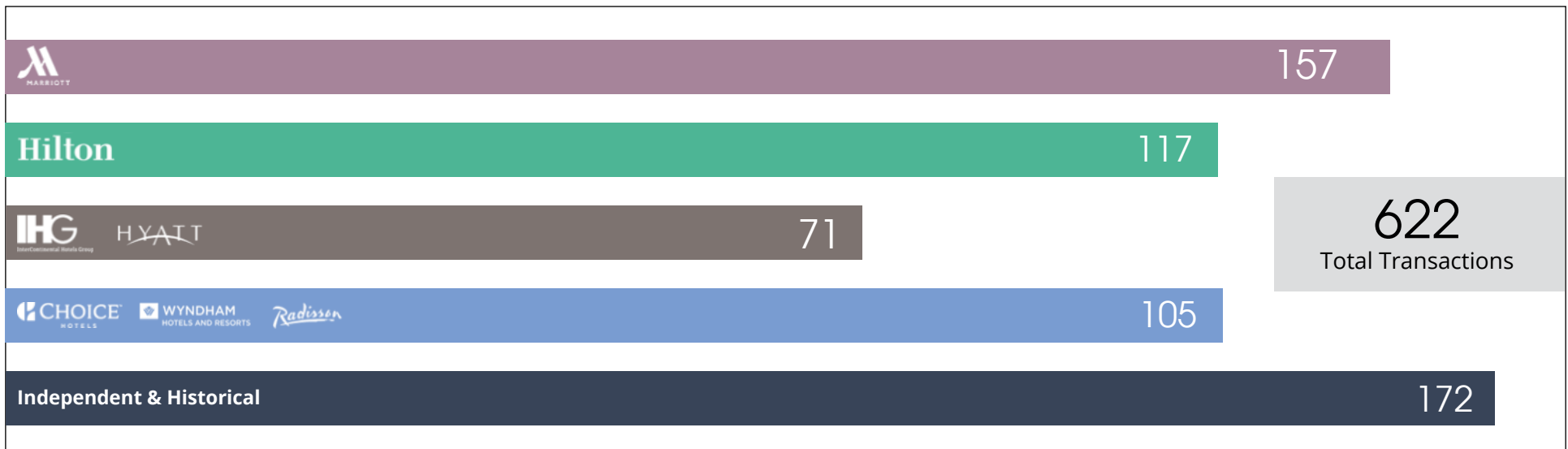
OUR HOSPITALITY EXPERIENCE

Sales Performance



*Current as of 10/01/2024

Sales by Brand Since 2012



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