



  
**waterfront**  
INVESTMENT PROPERTIES

**BRAMBLETYE CLUB OFFERING MEMORANDUM**  
**MOOSEHEAD LAKE, MAINE**

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## KAREN CALVACCA

Partner/Managing Director

Waterfront Investment Properties, Inc

Karen@waterfrontinvestmentproperties.net

917.455.1968

THE INDUSTRY LEADER WITH A SPECIAL  
FOCUS ON OFF-MARKET MARINA AND  
WATERFRONT RELATED ASSETS.



## EXECUTIVE SUMMARY

Waterfront Investment Properties is pleased to offer a Joint Venture opportunity to invest in a development plan for a 250 acre private club, golf and real estate development on Moosehead Lake, Maine. The basis of this project is the purchase and renovation of the existing Brambletye Estate and adjacent land into a year-round sporting club for families. The property is in an Opportunity Zone with additional tax benefits. Property is also located in a Rural Residential Zoning with no limitations on density. Seller financing may be available for part of the purchase price.





The capital required is \$15 million, of which \$11.45 million is to be raised initially. Sponsor is seeking a joint-venture partner or partners to fund the development. The plan is to create a year-round private club providing annual dues income and a higher sales price-per-foot for real estate product without the added risk of a transient guest resort model.

The model above allows the following:

- >> A lower development cost since clubhouse, infrastructure and certain amenities are already existing.
- >> Much faster development timetable with immediate income from membership initiation fees and annual dues
- >> Selling the real estate product at a mid-market price point of less than \$1,000,000



## DEVELOPMENT & DESIGN

Initial plans would allow initial development/repositioning of:

- >> Forming a private club by renovating the existing 14,000 sq ft private home into a clubhouse with a club style gourmet restaurant.
- >> Indoor/outdoor pools
- >> Health facility/spa
- >> The construction of model units of 1200 to 1500 sq ft two and three bedroom cottages on either free standing or a two-plex design.

Development principles include:

- >> **SUSTAINABILITY:** Solar panels, recycling, composting, efficient heating and cooling and carbon offsets.
- >> **BUILDING:** Maximize footprint of buildings to create walkability. Materials in building green or reclaimed.
- >> **ENERGY:** Scaling solar array to provide electricity providing backup generators.
- >> **WATER:** Onsite water reuse system
- >> **TRANSPORT:** Bike paths (many of which already exist). Electric golf carts or scooters
- >> **LANDSCAPING:** Focus on natural landscapes and walkways using native plants.
- >> **WASTE:** On site composting and collection for landscape purposes and single stream recycling.

### NEW URBANISM DESIGN:

Model is patterned after the Seaside model of development based on developments in the panhandle of Florida. This form of planning includes greater density, more open spaces and an authenticity of design based on Maine vernacular architecture.





# PRELIMINARY BUDGET

## REAL ESTATE:

Selling real estate is a direct way toward profitability and providing the necessary return of capital. A preliminary budget is as follows:

<b>COMPANY FORMATION:</b>	\$100,000
<b>REAL ESTATE PURCHASE:</b>	\$9,300,000
<b>MEMBERSHIP DOCUMENTS:</b>	\$100,000
<b>SALES AND MARKETING:</b>	\$500,000
<b>INFRASTRUCTURE AND LANDSCAPING:</b>	\$1,000,000
<b>CLUB HOUSE AND COTTAGES:</b>	\$1,000,000
<b>OUTDOOR POOL:</b>	\$500,000
<b>HEALTH AND WELLNESS FACILITY:</b>	\$200,000
<b>AIRPLANE:</b>	\$1,300,000
<b>GOLF COURSE UPGRADE:</b>	\$500,000
<b>CONTINGENCY:</b>	\$500,000
<b>TOTAL:</b>	<b>\$15,000,000</b>





## PRELIMINARY BUDGET

Phase I, consisting of the clubhouse and golf course renovations, spa and gym, outdoor pool, lakefront parcel, equestrian, model unit cottages and related amenities, will be the basis upon which the business will market the membership and real estate products, without any advance assumption as to which market segment will be most attracted to this innovative community. Phase II would be expansion of the golf course to 18 holes, with additional real estate to sell beyond the initial 200 units. Over time, the market will tell the business what they want, and the products will be adjusted accordingly. This is a common trend towards more expensive real estate products as a community like this matures.

In the meantime, the business will be underwritten by the membership initiation fees and annual dues that can be quickly generated by the Club. As an example of this:

**300 MEMBERS @ \$25,000 INITIATION FEE: \$ 7,500,000 ONE TIME**  
**300 MEMBERS @ \$ 6,000 ANNUAL DUES: \$ 1,800,000 ANNUALLY**

It is estimated that 200 members will be homeowners while 100 members will be non-homeowners who rent villas and join the club for its amenities and access to social activities. The dues will provide a generous base of income while the business develops the real estate products for the market.





# DEVELOPMENT BUDGET

## COTTAGE SALES:

100 - 2 Bedroom Cottages @ \$595,000	\$59,500,000
100 - 3 Bedroom Cottages @ \$695,000	\$69,500,000
100 - Estate Lots @ \$100,000/lot	\$10,000,000

**TOTAL SALES: \$139,000,000**

## HARD COSTS:

Villa Construction (270,000 s.f. @ \$300/s.f.)	\$81,129,000
Furniture Fixtures, Equipment	
Villas (200 Units x \$50,000/unit)	\$10,000,000
Shipping/Freight/Handling/ Installation	\$200,000
Sitework//Landscaping/Utilities	\$3,000,000
Additional 9 Holes of Golf Course	\$2,000,000

**TOTAL HARD COSTS: \$96,329,000**

## INDIRECT COSTS:

Architecture/Engineering	\$700,000
Interior Design/Purchasing	\$210,000
Surveys/Borings/Misc. Consultants	\$75,000
Legal/Accounting/Condo Documents	\$85,000
Project Administration	\$800,000
Pre-Opening Expense	\$60,000
Marketing/Advertising Costs	\$500,000
Unit Closing/Delivery (200 Units @\$3,000)	\$600,000
Reimbursable Expenses	\$120,000
Sales Commissions (3% on 300 Units)	\$4,170,000

**TOTAL INDIRECT COSTS: \$7,320,000**

**TOTAL PROJECT COST: \$103,649,000**

**NET PROFIT - 300 UNITS \$35,351,000**





## ABOUT THE DEVELOPER

Harper Sibley brings 40 years of successful hotel, resort, and residential development experience from innovative projects in New England, Florida, and the Caribbean, including golf course beachfront, and several marinas. His background includes learning the trade at the 4,000-acre Ocean Reef Club in Key Largo, Florida and at the Jockey Club in Miami, Florida. At Ocean Reef, Sibley was responsible for the planning and residential development of the Harbor Golf Course, a joint venture with Weyerhaeuser Company.

From 2012 – present, Sibley acted as development consultant to hotel and resort operations in North Carolina, Maryland, and New York and Vermont, and to private clubs in Rhode Island and New York, including the Carnegie Abbey Club and the Larchmont Yacht Club. He was responsible for the acquisition and renovation of the Heritage Hotel in Southbury, CT, and the construction of the new 150-room Hampton Inn at Yonkers NY, which opened in September 2016.

From 2002 – 2012, Sibley served as Founder and Managing Partner of Valentine’s Island Development in the Bahamas. Sibley acquired and developed a 2-acre waterfront site with marina on Harbour Island Eleuthera. He was responsible for the acquisition, equity and debt financing, project design and entitlements, construction, resort real estate sales, club concept, and hotel operations. The project sold over \$30 Million of real estate and marina slips in an 18-month period and was completed on time and on budget.

In 2007, Sibley was recruited to be the developer of the Southampton Beach Resort on Bermuda, a 36-acre site of the former Sonesta Hotel. Sibley worked with Bermuda authorities to remove the former buildings, develop the site plan, and begin sales and marketing activity when the recession of 2008 stalled the project.



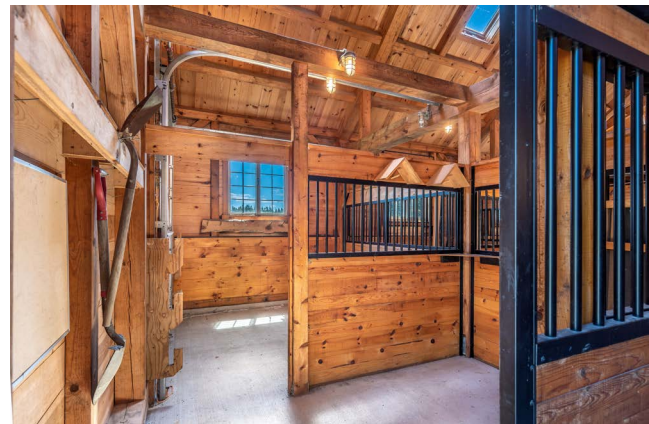
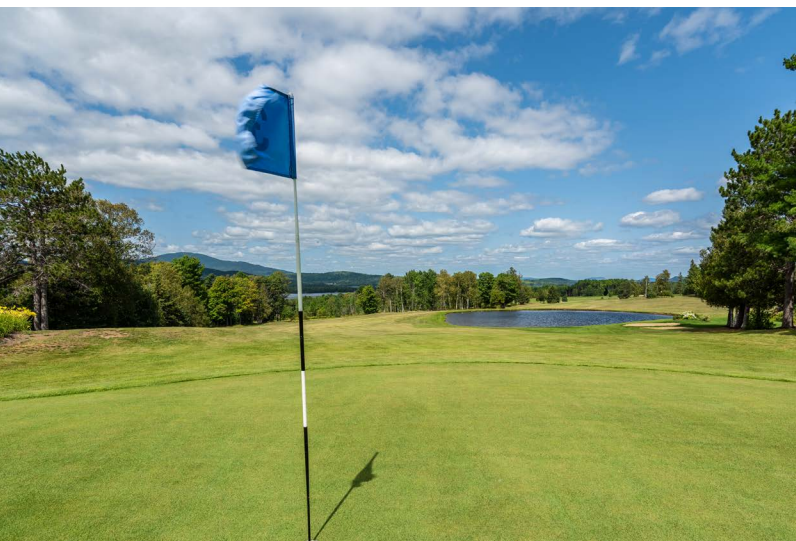
## ABOUT THE DEVELOPER

Previously, Sibley served as President of New Atlantic Hotels, a diversified hotel developer and management company based in Portland Maine. The hotel collection included the Nonantum Resort in Kennebunkport Maine, the Eagle Mountain House in Jackson NH, and the Asticou Inn at Northeast Harbour Maine, along with several branded commercial hospitality properties up to 200 rooms.

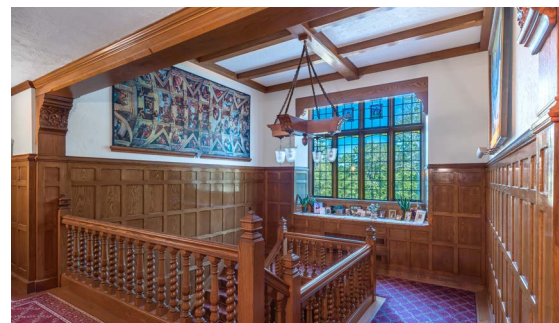
In 1997 – 1999, Sibley was the developer of the Portland Harbor Hotel, a boutique hotel on the waterfront that was the first air rights project in the State of Maine.

In the early 1980's, Sibley became VP – Hotels for FMI Properties, which owned seven hotels including the JFK Hilton, the Springfield IL Holiday Inn, the Newark Airport Howard Johnson's, and the Lake Charles LA Days Inn.

In the late 1970's, Sibley founded the Boca Grande Club, a 250-unit beachfront and marina development on Gasparilla Island Florida. Sibley designed the master plan, obtained the approvals, developed the private club, and oversaw construction, operations, and the resort sales activity.

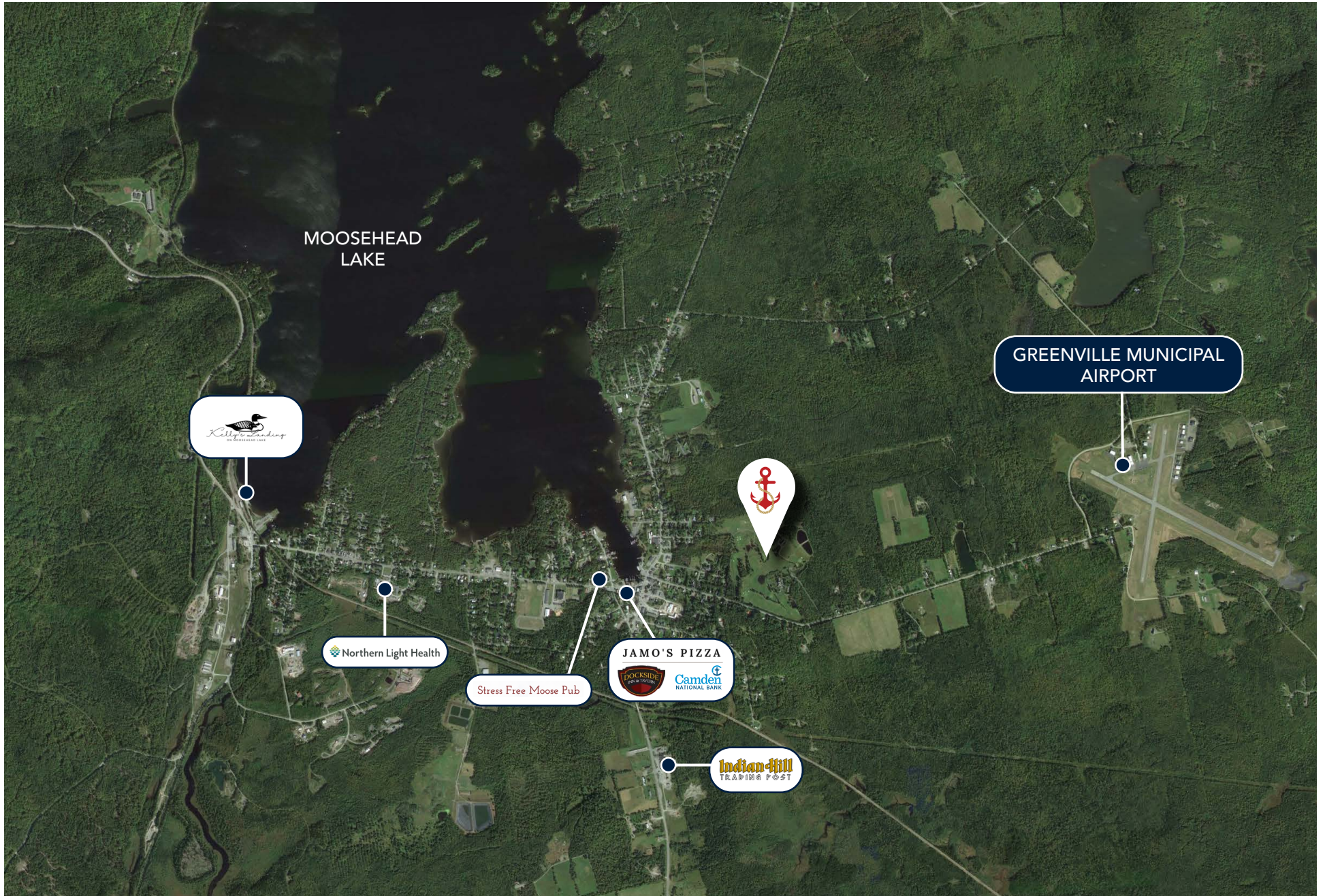








# AREA MAP





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INVESTMENT PROPERTIES