

# Case Study

## King Ridge Ski Center

I was referred to this seller by another prominent commercial Broker in southern NH. The seller was looking for a new agent after one year on the market with no results. According to the seller, two local brokers told him to reduce his price from the asking \$1.2M to “about \$350,000”. After review of the property I determined the \$1.2M was fair and obtainable.

Within 30 days of being hired I found the eventual buyer. Negotiations were extended, lasting over 3 months eventually agreeing on a full price offer. The property closed after approvals were obtained.

The Buyer retained me and my company to handle the retail sales of the lots. Within 6 months of placing the lots on the market we were almost 50% sold, getting full or close to full prices for most lots. Most of the sales were within the company. After the first year the “big” company in town solicited the listing and gained a one year listing. During that year not one sale happened. In fact that listing agent subsequently asked me to show where the property lines were to a customer. The following year I was rehired and finished selling the lots within the next 12 months. At the time we achieved the highest prices paid in the market area for non waterfront land.

Testimonial letters were received without my solicitation from both parties.

Press release:

### **KING RIDGE SKI CENTER SOLD**

762 acres formerly known as the King Ridge Ski Center was recently sold. James Ward of The Equity Group of New London, Inc. represented the Seller KRP Realty Trust and the Buyer- Northland Residential Corp. of Newton Mass. The reported sale price was \$1,100,000.

The Former ski center will now become luxury home sites with just 35 home sites on the entire 762 acres. Northland created 35 home sites in two neighborhoods. Home sites have been created on the very top of the mountain for unsurpassed views. 440 acres surrounding the home sites donated by



Northland to the town of Sutton as open land for recreational use. The Ausbon Sargent Society is holding a conservation easement.

King Ridge was known as the upside down mountain. There is an access road that took skier to the top to the mountain and the lodges. The former ski center had struggled in latter years, and after work out attempts with local lender New London Trust it went to foreclosure auction. At the auction, the ski operation equipment was sold off. The remaining real estate was purchased and shortly after put up for resale. A local group tried to reopen the ski center and marketing attempts were made to find a new ski operator/buyer. Ultimately, the high cost to replace the equipment and competition for skiers made it not viable to reopen as a ski center. Northland has developed over 100 low-density projects and saw the value, created a concept and gained approvals before closing.

James Ward of Equity group has been appointed for marketing the project. These home sites are the best views obtainable in the New London area.

