

The Hermitage Club at Haystack Ski Mountain



Sold

The Hermitage Club at Haystack Ski Mountain, golf course, hospitality portfolio and golf course for \$8,060,000

TRANSACTION SUMMARY

THE COMPANY

- The Hermitage Club at Haystack Ski Mountain, an 838-acre, members-only ski and golf resort in Wilmington, VT, closed in the Spring of 2018 upon the commencement of a foreclosure action. By May 2019, the debtors were in a Chapter 7 bankruptcy proceeding.
- The debtors' assets included a private ski resort at Haystack Mountain, golf course, Hermitage Inn, Snow Goose Inn, Doveberry Inn, Horizon Inn, and undeveloped parcels of land.

THE SITUATION

- On February 20, 2020, the bankruptcy trustee obtained court approval for stalking horse offers on the debtors' assets, for a March 16 bid deadline, and for a March 20 auction
- With six weeks until the bid deadline (and a growing coronavirus pandemic), Berkshire Bank, as a secured mortgagee, engaged Keen to advertise and market the bank's collateral for the auction.

THE TRANSACTION

- In the midst of the pandemic (with a telephonic Bankruptcy Court auction), Keen successfully secured an \$8,060,000 overbid for the debtors' assets. Closing in June 2020