



PROJECT PROFILE: The Cottages at Summer Village Wells, ME



Community Overview

- Located in Wells, ME, a scenic seacoast town 70 miles north of Boston
- Occupies 64 acres of abandoned farm land situated one mile from the beach
- Features 247 seasonal cottages and recreational facilities, open from May through October
- Owners may rent their cottages through the management company owned by the condominium association or directly to the public



Municipal Impact

- Town tax revenue increased 5,400% to \$550,000 per year
- Traffic analysis showed that community only generated two trips per day, 2/3 of the ITE numbers
- Generated \$50 million in employment and revenue for the local economy
- Community used municipal water and sewer services
- Resort projects that offer cottage rentals can provide ongoing employment for up to 45 full and part time staff
- Tourism spending varies greatly based on geography, but our resorts attract up market customers with more discretionary spending. One study estimates that our owners and vacationing guests contribute up to \$2.8 million annually



Amenities

- Outdoor recreational facilities include two family pools, an adult pool with hot tub, tennis courts, basketball court, bocce ball and shuffleboard courts, playground, synthetic putting green and ball field
- Community center offers a fitness center, game room, arcade, great room social area, reception area and business center
- Covered entertainment area is available for outdoor concerts, shows, dances, picnics and games



The Cottages

- 760 square foot seasonal cottages featuring 9' ceilings, oversized windows and a three-season porch
- Variety of cottage styles offered including one-bedroom; one-bedroom with den, office or half-bedroom; and two-bedroom designs
- Special options for buyers to customize their homes



Quick Facts

- More than 220 cottages sold in just two years
- 61% of cottage owners are 45 or older
- 65% of cottage owners have been coming to the area for five years or more
- 86% of our purchasing families have a household income greater than \$100,000
- Past experience indicates that 45% of the cottages at any given time are available to the vacationing public
- The majority of cottage owners who rent their cottages participate in the on-site rental management program
- Rental income is projected to top \$1million in 2008
- The resort is designed for longer stays by both owners and renters. Because of this, minimum rentals are:
 - 2 days off season
 - 1 week high season

