

December 2, 2010

Nate Poore, Town Manager  
Town of Falmouth  
271 Falmouth Road  
Falmouth, ME 04105

RE: Pleasant Hill Fire Station Property  
44 Allen Avenue Extension  
Falmouth, ME

Dear Mr. Poore:

In follow-up to our recent meetings and discussions, we at CBRE | The Boulos Company are pleased to work with the Town of Falmouth in the disposition of the Pleasant Hill Fire Station on Allen Avenue.

Below, please find in bullet point format, a summary of our recommendations as well as a brief overview of our marketing campaign, and attached please find a copy of the exclusive listing agreement. We are happy to review this information with you and answer any questions you, your staff or the Town Council may have.

- We recommend that the Town pursue a sales process utilizing a single-date Call For Offers as opposed to the more conventional “rolling offer” process typically used in the sale of commercial or residential property. The Call For Offer format will provide an equal playing field for all parties interested in pursuing the property. It sets a date certain for when offers are due and allows the “Town” to review all offers simultaneously thereby choosing the offer which is most suitable for the Town.
- We recommend an initial listing price of \$190,000 which is reflective of the recently appraisal of the property.
- From the date the listing agreement is signed and all approvals from the Town are received, CBRE | The Boulos Company would require two weeks to prepare the various marketing materials needed to appropriately market and advertise the property. These items include:
  - Preparing a brochure
  - Placing signage
  - Developing mailers.

- Once the marketing materials are prepared, we would go out to market and would suggest a call for offers due within 75 days of the initial offering date. In all candor, there is no magic to the 75 days and it certainly could be shortened to 60 days or extended to 90 days if desired by the Town.
- While we will be available to show the property privately and on a day-to-day basis, we do recommend that there be at least two open houses for people in the community and immediate neighborhood to tour the facility to accommodate both general interest and curiosity. Both open houses should be conducted during the day, ideally a week apart with one occurring in the morning hours and the second in the afternoon hours.
- A set of guidelines should be developed for offers to be receiving including offering price, intended use, purchasers financial capacity to complete the transaction, and any special conditions needed such as financing, inspections, required zoning changes, etc.

CBRE | The Boulos Company would handle all marketing and would collect all offers on a specific date. Offers should not be given consideration after the due date. CBRE | The Boulos Company will compile the offers and present them to the Town in an organized format for their consideration. CBRE | The Boulos Company will then work with the Town, as requested, to review and choose an appropriate contract or contracts to pursue.

CBRE | The Boulos Company's fee for brokerage services would be five percent (5%) of the sales price with a minimum fee due of \$5,000. The firm will only be due a fee upon the actual sale or conveyance of the property. CBRE | The Boulos Company is willing to co-broke the fee with any other licensed and cooperating residential or commercial real estate firm. The fee would be due at closing. A copy of our standard listing agreement is attached.

Nathan, I look forward to working on this project with you and Town. Please let me know if you have any questions regarding any of the above or the attached listing agreement. I look forward to hearing back from you.

Very truly yours,

A handwritten signature in black ink that reads "Craig S. Young". The signature is written in a cursive, slightly slanted style.

Craig S. Young, CCIM, Partner

CSY/mbs

Enclosure