



**Maine Farmland Trust**  
**Request for Proposals: Brookings Farm – New Gloucester, Maine**

**Background and Information**

Thank you for your interest in the Brookings Farm in New Gloucester, Maine. The sale of this approximately 232-acre farm is part of our Buy/Protect/Sell program. Through this program, Maine Farmland Trust purchases farms and farmland that are vulnerable to non-farm development. We then arrange to protect the property with an agricultural conservation easement and sell it to a farmer at a price that reflects the value as farmland.

Maine Farmland Trust (MFT) is looking for a qualified farm buyer to purchase the Brookings Farm, with the goal of transferring ownership of the land shortly after a buyer is identified. We are seeking a buyer who will own and operate a farm business that will contribute to the agricultural community of southern Maine.

**Property Description**

The 232-acre Brookings Farm is located on Intervale Road in New Gloucester, approximately 35 minutes north of Portland. The open land (about 74 acres) has managed for a variety of agricultural uses in the past but is probably best suited for pasture and hay production, with some areas that have good potential for growing crops. The remainder of the property (about 158 ac.) is forested.

In recent years, the farm has been used for hay production and grazing of cattle. The farm consists of about 77 acres of soils designated as farmland soils of statewide importance or farmland soils of local importance. The majority of the ~158 acres of woodland are mixed hardwood/softwood forests that have been managed occasionally for timber in the past. A small portion of the forest is forested wetland and a portion of the fields on the northwestern boundary are poorly drained.

There is approximately 550 feet of frontage on Intervale Road, and the property currently has no structures.

**Conservation Easement**

The Brookings Farm will be sold subject to a perpetual agricultural conservation easement restricting non-agricultural development of the property.

The conservation easement will designate a “farmstead area” where a residence, barn, and other agricultural structures can be constructed, repaired, and replaced. An additional building area for other farm structures may be permitted. The conservation easement will prohibit any future division of the property, and it will also include an Option to Purchase at Agricultural Value (OPAV). This Option will allow MFT to re-purchase the farm at its agricultural value should the

buyer (or a future owner) contract to sell the farm to a non-farmer. The OPAV is included in the conservation easement to ensure the long-term affordability of the property to future farm owner-operators.

### **Price of the Farm and Sale of the Conservation Easement**

A large amount of funding toward the conservation easement for this property is coming from the federal government through the Agricultural Conservation Easement Program of the Natural Resources Conservation Service (NRCS). This funding, along with additional private money MFT has raised for this purpose, is what will make it possible for MFT to sell the property for its value as land protected for farming.

Though we have listed the property at \$481,000, the **actual net cost for the qualified buyer for Brookings farm will be \$255,000**. Due to constraints imposed by realty sales regulations, our "listing price" is set at the appraised value of the property. However, this price does not take into account the reduction in value due to the restrictions on use imposed by the Agricultural Conservation Easement that will be placed on the farm.

$$\begin{array}{r} \$481,000 \text{ listing price, fair market value of unrestricted property} \\ \underline{-\$226,000 \text{ credit to buyer for value of Agricultural Conservation Easement}} \\ \mathbf{\$255,000 \text{ NET PRICE}} \end{array}$$

### **Open House**

MFT held two "open house" days at the farm on August 9<sup>th</sup> at 10:00 am and August 10<sup>th</sup> at 10:00 am to allow potential buyers to see the property. Applicants are requested to respond if interested in viewing the land.

### **Selection Process**

We will select a buyer whose offer best fits the following criteria:

- The prospective buyer's willingness to pay the net price for the protected property and to cooperate with MFT through the process of obtaining the federal funding for the conservation easement.
- Degree to which the prospective buyer has the financial capacity to meet that price in a reasonable amount of time.
- Degree to which any proposed contingencies of sale are acceptable to MFT.
- Degree to which the prospective buyer appears to have sufficient training and experience to operate (or oversee) the farming activities they propose for the property.
- Degree to which the prospective buyer's vision for the farm is: a) well-suited to the size, soils, configuration, and infrastructure of the farm; b) well-suited to the agricultural structure of the local community; and c) likely to result in a viable, long-term farm operation on the property.
- Degree to which the proposed farm operation will complement or support other farm operations.

## Requirements of Proposals

If you are interested in purchasing the Brookings Farm, contact us; MFT will be accepting proposals until a suitable buyer has been selected.

1. A signed Offer that includes the following:
  - a. Offer (using provided contract template) to pay the net purchase price of \$255,000.00.
  - b. Any contract terms or contingencies, including but not limited to closing date, need for any testing or inspections, or need to secure financing.
  - c. Documentation that the buyer either can pay the purchase price from the buyer's current assets or has taken steps to secure financing. Ideally, that documentation would include either: a) a letter from a lender stating that it intends to lend the buyer the necessary capital; or b) a statement of the buyer's net worth or other documents demonstrating that the buyer has the necessary financial resources. However, MFT recognizes that some prospective buyers may still need to secure financing and thus cannot provide the documentation requested above. In such instances, a buyer should provide a brief written summary of his/her plans for obtaining financing and provide evidence of communication with one or more potential lenders.
  - d. Initial earnest money equal to 1% of MFT's asking price (\$2,550), made payable to Maine Farms Realty. *NOTE: If the Offer progresses to a signed purchase and sale agreement, MFT will require an additional earnest money deposit, normally an additional 4%. Earnest money will be returned if another buyer is chosen by MFT.*
  - e. Buyer's Supplemental Information Form (see attached).

Please send your offer and related materials to: Chris Cabot, Maine Farmland Trust, 97 Main Street, Belfast, ME 04915. To request additional materials, including a copy of the agricultural conservation easement standard "boilerplate", call Chris at (207) 338-6575 or e-mail him at [ccabot@mainefarmlandtrust.org](mailto:ccabot@mainefarmlandtrust.org).

We look forward to hearing from you.

inc: Aerial Map / Soil Map / Buyers Supplemental Information Form / Photos / PSA Template