



September 28, 2009

NEWS RELEASE

Contact: Paul J. Kasianchuk, RRP
T. 603-745-2859 F.602-745-8233
pkasianchuk@innseason.com

"It is coming down now..."

Former Franconia Papermill Demolition Commences

LINCOLN, NH – After decades of disuse, the former Franconia Papermill is making way for the development of a new 170-unit resort hotel. Re-development has begun in earnest with the arrival of demolition experts intent on removing the aging eyesore.

"It is coming down, and Lincoln's Papermill is now soon-to-be officially history," declares developer Dennis M. Ducharme, president of RiverWalk at Loon Mountain, LLC. "This scar on the face of Loon's spectacular South Mountain will no longer serve as a source of puzzlement and precaution to residents and sightseers. With the demolition of the Papermill, Lincoln is being restored to its own natural beauty, allowing unobstructed vistas of South Mountain, not seen in over a century."

The Aulson Company of Methuen (MA) is managing the project, which is the result of a three-year collaboration of the New Hampshire Division of Environmental Services, the U.S. Environmental Protection Agency, and InnSeason Resorts.

"With the assistance of Executive Councilor Ray Burton, this development site was designated as a Brownfield Project early on, and has enjoyed a high profile within the State of New Hampshire," continues Ducharme, a developer in the town for over 15 years. "Our partners at the New Hampshire Division of Environmental Services and the U.S. Environmental Protection Agency have provided both moral and financial support."

-MORE-

The demolition project is planned over a 9-month period. Preliminary site work is already underway, with Aulson Company personnel performing the initial recovery steps to remove the tons of accumulated refuse on the site. The recovery process leads to asbestos mitigation, which is strictly monitored by the NH Division of Environmental Services. Effective asbestos abatement of the Papermill site requires meticulous and efficient preparation and execution. Aulson personnel are experienced in a wide variety of asbestos abatement applications, and licensed and trained in all applicable environmental, health and safety regulations.

“We’ve been demolishing this project in ongoing stages for over two years, and with our partners at the Aulson Company, we have learned what the inherent responsibilities are with any project that involves asbestos mitigation on this scale,” confides Ducharme. “We are developers, not demolition experts. Our experience is in building, not demolishing, so we’re taking our time with this project to ensure that the Aulson Company experts get it right this final time.”

The Papermill’s final demolition is making way for Ducharme’s RiverWalk at Loon Mountain project, planned as a 170-unit mixed-use resort development.

“RiverWalk at Loon Mountain is the only hospitality property in the Loon Mountain area that offers frontage on both the Town’s main thoroughfare, Rte. 112 Kancamagus Scenic Byway, and the Upper Pemigewassett River,” Ducharme asserts. “The resort features world-class luxury accommodations and amenities, including a 400-seat performing arts theater, and conference center, outdoor four-season pool, spa facility, dining, and retail shops.”

-MORE-

The project's primary developer is RiverWalk at Loon Mountain, LLC, headed by Ducharme. Longtime area builder Jim "Cricket" Gagnon is Construction Manager. Project design and building contractors include: Berard-Martel Architects, Bedford, NH; Hoyle-Tanner Associates, Inc., Manchester, NH; Aries Engineering, Inc., Concord, NH. For more information: <http://www.innseason.com/campaigns/Riverwalk/index.html> ... or call 1-508-364-6500 for investor information.

#####