

SINGLE TENANT

Investment Opportunity



VT ROUTE 15 WEST #56
MORRISTOWN VERMONT

ACTUAL SITE





EXCLUSIVELY MARKETING BY

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Venture Retail Partners is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a freestanding, corporate guaranteed, O'Reilly Auto Parts investment property located in Morristown, Vermont. The tenant, O'Reilly Auto Enterprises, LLC, has approximately 12 years remaining in their initial lease term with 3 (5-year) option periods to extend. The lease features 8% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is corporate guaranteed O'Reilly Auto Enterprises, LLC, an investment grade (S&P: BBB), globally recognized, and established tenant with over 5,300 locations.

The O'Reilly Auto Parts is located along State Highway 15, a major east/west commuter thoroughfare traveling through Morristown, with an average 12,800 vehicles passing by daily. The site is equipped with parapet and monument signage, providing excellent visibility. The asset is ideally positioned near national/credit tenants including CVS Pharmacy, Tractor Supply Co., Big Lots, Price Chopper, Ace Hardware, as well as several local tenants, increasing consumer draw and traffic to the site. The 7-mile trade area features an average household income of \$69,074.



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$1,071,000
NET OPERATING INCOME	\$64,243
CAP RATE	6.00%
GUARANTY	Corporate (S&P: BBB)
TENANT	O'Reilly Auto Enterprises, LLC
LANDLORD RESPONSIBILITIES	Roof and Structure*

*Contact agent for more details

Property Specifications

RENTABLE AREA	6,832 SF
LAND AREA	0.70 Acres
PROPERTY ADDRESS	56 Vt Route 15 West Morristown, VT 05661
PARCEL NUMBER	(129) 08151
OWNERSHIP	Fee Simple (Land & Building)



Corporate Guaranteed Lease | Investment Grade Tenant | Options To Extend | Rental Increases At Options

- Corporate guaranteed by O'Reilly Auto Enterprises, LLC, an investment grade (S&P: BBB), globally recognized, and established tenant with more than 5,300 locations
- Approximately 12 years remaining in the initial lease term with 3 (5-year) option periods to extend
- Lease features 8% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation

Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof and structure (contact agent for more details)

Located Along Major Thoroughfare | Monument Sign | Nearby National/Credit Tenants

- The subject property is strategically located along State Highway 15, a major east/west commuter thoroughfare traveling through Morristown, with an average 12,800 vehicles passing by daily
- The site is equipped with parapet and monument signage, increasing visibility
- Ideally located within close proximity to national/credit tenants including CVS Pharmacy, Tractor Supply Co. Big Lots, Price Chopper, Ace Hardware, as well as several local tenants
- Increases consumer draw and traffic to the subject trade area

Strong Average Household Income In 7-Mile Trade Area

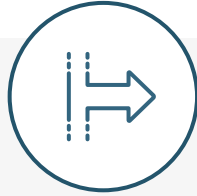
- The trade area features a strong average household income of \$69,074

PROPERTY OVERVIEW



Location

Located in
Lamoille County



Access

State Highway 15
2 Access Points



Traffic Counts

State Highway 15
12,800 Cars Per Day

State Highway 100
8,200 Cars Per Day



Improvements

There is approximately 6,832 SF
of existing building area



Parking

There are approximately
8 parking spaces
on the owned parcel.
The parking ratio is
approximately 1.17 stalls per
1,000 SF of leasable area.



Parcel

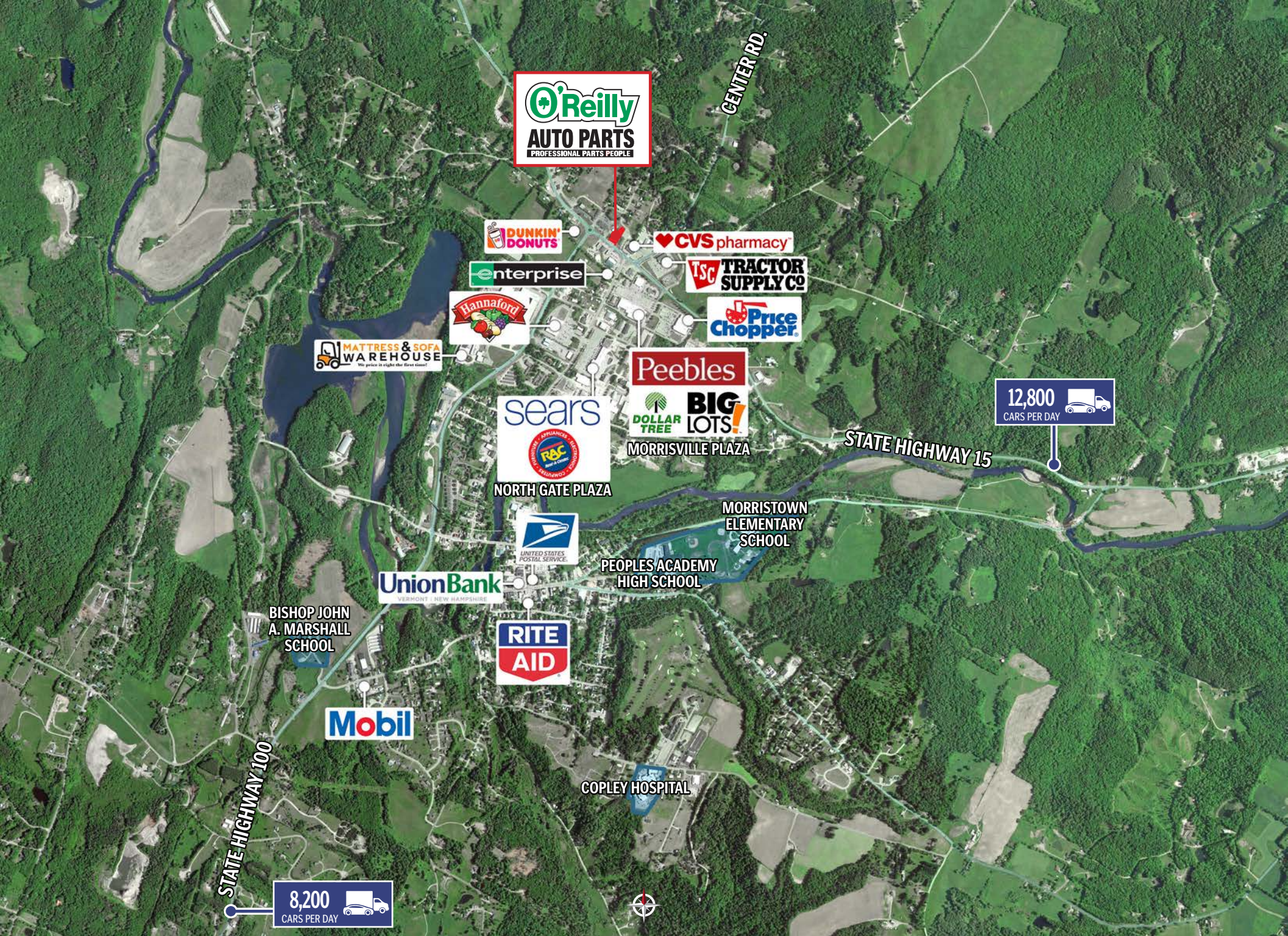
Parcel Number: (129) 08151
Acres: 0.70
Square Feet: 30,492 SF



Zoning

Commercial

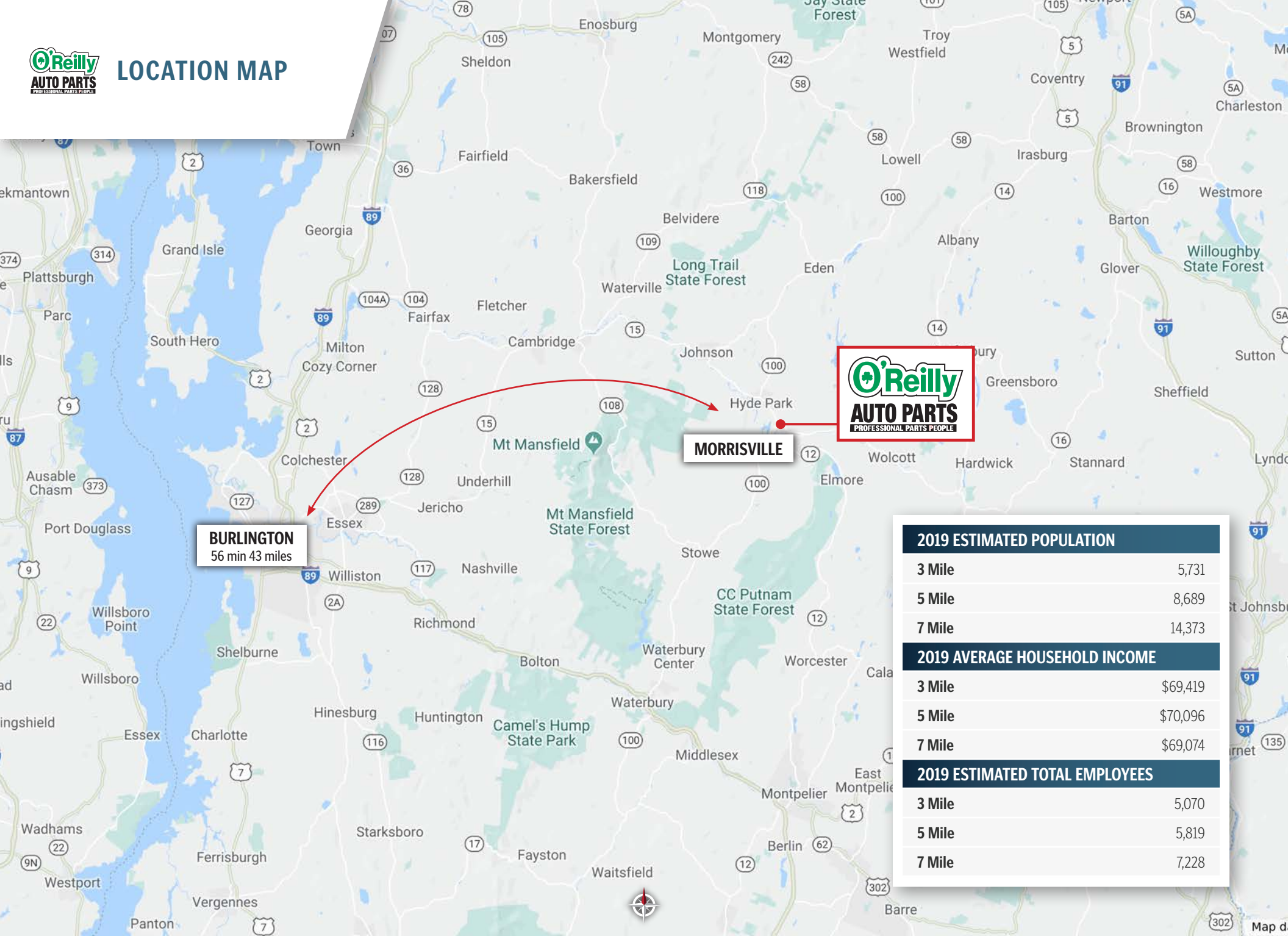




12,800
CARS PER DAY

8,200
CARS PER DAY





MORRISVILLE

BURLINGTON
56 min 43 miles

2019 ESTIMATED POPULATION

3 Mile	5,731
5 Mile	8,689
7 Mile	14,373

2019 AVERAGE HOUSEHOLD INCOME

3 Mile	\$69,419
5 Mile	\$70,096
7 Mile	\$69,074

2019 ESTIMATED TOTAL EMPLOYEES

3 Mile	5,070
5 Mile	5,819
7 Mile	7,228



Morristown, Vermont

Morrisville is a village in Morristown, Lamoille County, Vermont, United States. As of July 1, 2019, the village population was 5,819. Morrisville has two country clubs, a hospital, a school featuring Greek architecture and an airport. The hospital and one of the country clubs are named after Alexander Copley, a philanthropist who donated much of the money for their construction. Copley also donated a large sum of money for the construction of the town's high school that is currently called Peoples Academy.

Morristown is situated in a lovely valley along the winding Lamoille River and nestled among the mountain ranges of the Worcester and the Green Mountains. The famous Long Trail traverses the mountain ranges located here. The Lamoille River flows through the town, first settled by Jacob Walker in 1790. Morristown's land mass covers 34,176 acres or 50 square miles and the population is over 5,000 people. The town is located 45 miles northeast of Burlington, Vermont's largest city; 30 miles northwest of Montpelier, the State Capital; and 10 miles north of Stowe, the Ski Capital of the East. Mount Mansfield, Vermont's highest peak lies in the northwest side in the town of Stowe. The presence of the river and topography meant that sawmills played an important part in the town's early development, and although lumber and wood products still provide sources of income for residents, they no longer are key to the town's economy. Nowadays, a rich diversity of business and commerce thrives there, as well as agriculture.

Lamoille County is a county located in the U.S. state of Vermont. As of July 1, 2018, the population was 25,300, and it is the third-least populous county in Vermont. Its shire town (county seat) is the town of Hyde Park. The county was created in 1835 and organized the following year.

The Lamoille Valley Region is Vermont's fastest-growing area. And it's no wonder. Here, at the junction of U.S. Routes 15 (which runs east and west) and 100 (running north and south), is staggering natural beauty, a thriving economy and easy access to Interstate 89 (30 minutes away), not to mention easy access to two of Vermont's best known ski areas — Stowe and Smugglers' Notch.

	3 MILE	5 MILES	7 MILES
2019 Estimated Population	5,731	8,689	14,373
2024 Projected Population	6,031	9,120	15,066
2010 Census Population	5,218	7,955	13,148
Projected Annual Growth 2019 to 2024	1.03%	0.97%	0.95%
Historical Annual Growth 2010 to 2019	1.02%	0.96%	0.97%
2019 Estimated Households	2,445	3,644	5,793
2024 Projected Households	2,580	3,834	6,095
2010 Census Households	2,211	3,316	5,263
Projected Annual Growth 2019 to 2024	1.08%	1.02%	1.02%
Historical Annual Growth 2010 to 2019	1.09%	1.02%	1.04%
2019 Estimated White	95.15%	95.41%	95.20%
2019 Estimated Black or African American	1.26%	1.19%	1.31%
2019 Estimated Asian or Pacific Islander	0.92%	0.78%	0.76%
2019 Estimated American Indian or Native Alaskan	0.28%	0.33%	0.40%
2019 Estimated Other Races	0.59%	0.63%	0.65%
2019 Estimated Hispanic	2.08%	1.97%	1.98%
2019 Estimated Average Household Income	\$69,419	\$70,096	\$69,074
2019 Estimated Median Household Income	\$47,693	\$49,346	\$48,075
2019 Estimated Per Capita Income	\$29,472	\$29,391	\$28,037
2019 Estimated Total Businesses	463	548	691
2019 Estimated Total Employees	5,070	5,819	7,228



Lease Term						Rental Rates				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Options
O'Reilly Auto Enterprises, LLC	6,832	11/23/2016	11/30/2031	Current	-	\$5,354	\$0.78	\$64,243	\$9.40	3 (5-Year)
(Corporate Guaranty)									8% Rental Increases at the Beginning of Each Option Period	
Notes:										
¹ Tenant has the Right of First Refusal and must respond within 30 days of receiving notice.										

FINANCIAL INFORMATION

Price	\$1,071,000
Net Operating Income	\$64,243
Cap Rate	6.00%

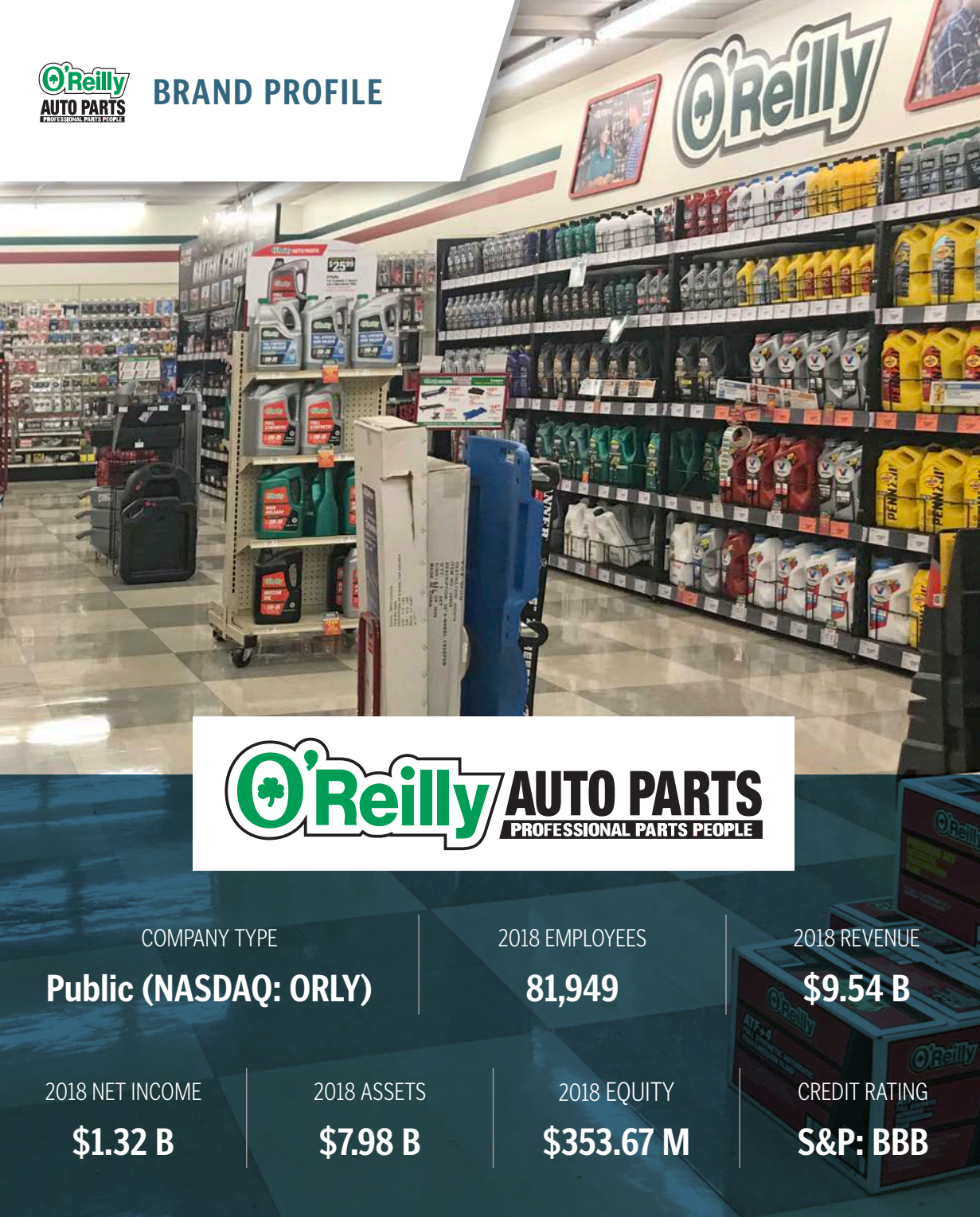
PROPERTY SPECIFICATIONS

Rentable Area	6,832 SF
Land Area	0.70 Acres
Address	56 Vt Route 15 West Morristown, VT 05661





BRAND PROFILE



O'Reilly Automotive oreillyauto.com

O'Reilly Automotive, Inc. and its subsidiaries operate as a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States. The company sells its products to both do-it-yourself (DIY) and professional service provider customers. As of June 30, 2019, the company operated 5,344 stores in 47 states. O'Reilly Automotive, Inc. was founded in 1957 and is headquartered in Springfield, Missouri.



COMPANY TYPE

Public (NASDAQ: ORLY)

2018 EMPLOYEES

81,949

2018 REVENUE

\$9.54 B

2018 NET INCOME

\$1.32 B

2018 ASSETS

\$7.98 B

2018 EQUITY

\$353.67 M

CREDIT RATING

S&P: BBB



VENTURE RETAIL PARTNERS

This Offering Memorandum has been prepared by Venture Retail Partners and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor Venture Retail Partners can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor Venture Retail Partners represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.