

# BRAND NEW CONSTRUCTION PAD

100% Leased Investment Opportunity

★ **STARBUCKS** ★  
ANCHORED SHOPS TO COSTCO

verizon

New England  
Federal Credit Union

Great Clips  
IT'S GONNA BE GREAT



18 LOWER MOUNTAIN VIEW DRIVE, COLCHESTER, VERMONT

## BURLINGTON MSA

ACTUAL SITE



**VENTURE**  
RETAIL PARTNERS



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Venture Retail Partners is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 4-tenant, 100% leased, Starbucks Anchored Shops to Costco investment property located in Colchester, VT (Burlington MSA). The asset is comprised of a strong, diverse tenant lineup featuring Starbucks (Corporate), Verizon (Franchisee), Great Clips (Franchisee), and New England Federal Credit Union (Corporate). All tenants have signed brand new 10-year leases with options to extend, demonstrating their commitment to the site. The leases all feature 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. All tenants operate on NNN leases and reimburse for their pro rata share of taxes, insurance, and common area expenses, limiting expense leakage for a new investor. The offering presents the unique opportunity to acquire newly constructed, 100% leased commercial real estate with high quality materials used as well as a modern design and facade.

The subject property is located at the signalized, hard corner intersection of Lower Mountain View Dr and Roosevelt Highway / US Highway 7, averaging more than 24,400 combined vehicles passing by daily. The asset also benefits from nearby on/off ramp access to Interstate 89, averaging an additional 39,500 VPD. The site is positioned as an outparcel to the Hampton Inn of Colchester, a 187-room hotel serving the region, providing a steady consumer base from which to draw. Moreover, the asset is located within a dense retail corridor just down the block from a high-performing Costco Wholesale (contact agent for details), significantly increasing crossover tenant exposure to the surrounding consumer base. Other nearby notable retailers include Shaw's Grocery, CVS Pharmacy, Rite Aid, McDonald's, Burger King, and more, further increasing consumer draw to the immediate trade area. The 5-mile trade area is supported by more than 96,000 residents and 80,000 employees with a healthy average household income approaching \$76,000.









## Offering

PRICING	\$4,212,000
NET OPERATING INCOME	\$242,197
CAP RATE	5.75%
TENANTS	Starbucks (Corporate) Verizon (Franchisee) Great Clips (Franchisee) New England Federal Credit Union (Corporate)
OCCUPANCY	100%

## Property Specifications

RENTABLE AREA	6,380 SF
LAND AREA	0.57 Acres
PROPERTY ADDRESS	18 Lower Mountain View Drive, Colchester, VT 05446
YEAR BUILT	2019
PARCEL NUMBER	(048) 01-02100300000000
OWNERSHIP	Fee Simple (Land & Building)



## INVESTMENT HIGHLIGHTS



### 100% Leased | 10-Year NNN Leases | Scheduled Rental Increases | New Construction

- 100% leased 4-tenant pad featuring a strong mix of tenants
- Starbucks (Corporate | S&P: BBB+), Verizon (Franchisee), Great Clips (Franchisee), and New England Federal Credit Union
- Brand new 10-year leases for all tenants with options to extend
- All leases feature 10% rental increases in year 6 of the initial term and at the beginning of each option period
- Unique opportunity to acquire newly constructed, 100% leased commercial real estate with high quality materials used as well as a modern design and facade

### Signalized, Hard Corner Intersection | Interstate 89 | Outparcel to Hampton Inn | Dense Retail Corridor

- The subject property is located at the signalized, hard corner intersection of Lower Mountain View Dr and Roosevelt Highway, averaging more than 24,400 combined vehicles passing by daily
- Convenient direct on/off ramp access to Interstate 89 (39,500 VPD)
- Positioned as an outparcel to the Hampton Inn of Colchester, a 187-room hotel serving the region
- Provides a direct consumer base from which to draw
- Just down the block from a high-performing Costco Wholesale - contact agent for details
- Significantly increases crossover tenant exposure to the surrounding consumer base
- Other nearby notable retailers include Shaw's Grocery, CVS Pharmacy, Rite Aid, McDonald's, Burger King, and more
- Further increases consumer draw to the immediate trade area

### Strong Demographics In 5-mile Trade Area

- 5-mile trade area is supported by more than 96,000 residents and 80,000 employees
- Healthy average household income approaching \$76,000



## PROPERTY OVERVIEW



### Location

Located in  
Colchester VT  
Burlington MSA  
Chittenden County



### Access

Lower Mountain View Drive  
2 Access Points



### Traffic Counts

Interstate 89  
39,500 Cars Per Day

US Highway 7  
24,400 Cars Per Day



### Improvements

There is approximately 6,380 SF  
of existing building area



### Parking

There are approximately  
26 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 4.08 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number:  
(048) 01-0210030000000  
Acres: 0.57  
Square Feet: 24,829 SF



### Year Built

2019

### Tenant Openings

Verizon: Nov. 2019  
Great Clips: Est. July 2020  
NEFCU: Est. June 2020  
Starbucks: Est. Sept. 2020



### Zoning

Retail





BAKER  
DISTRIBUTING

Coca-Cola

SAINT MICHAEL'S  
COLLEGE

BURLINGTON  
INTERNATIONAL  
AIRPORT

WENDELL'S  
FURNITURE

COSTCO  
WHOLESALE

Days Inn

extended  
STAY  
AMERICA

VERMONT AWARDS &  
ENGRAVING

SPARE TIME  
SUPPLY

39,500  
CARS PER DAY

QUALITY  
INN & SUITES

Hampton  
Inn

The  
Lighthouse

INTERSTATE 89

★ STARBUCKS ★  
ANCHORED SHOPS TO COSTCO

NORTH COUNTRY  
Your community credit union

LOWER MOUNTAIN VIEW DR.

24,400  
CARS PER DAY

U.S. HIGHWAY 2 & 7







INTERSTATE 89

39,500  
CARS PER DAY

ALBANY COLLEGE  
OF PHARMACY  
AND HEALTH SCIENCES

Morgan Stanley

vertek

OneCase Vermont

New England  
Federal Credit Union

shaw's

CVS pharmacy

WHOLE HEALTH  
& NUTRITION

24,400  
CARS PER DAY

★ STARBUCKS ★  
ANCHORED SHOPS TO COSTCO



U.S. HIGHWAY 2 & 7

LOWER MOUNTAIN VIEW DR.

NORTH  
COUNTRY  
Your community credit union

Mobil

Lighthouse

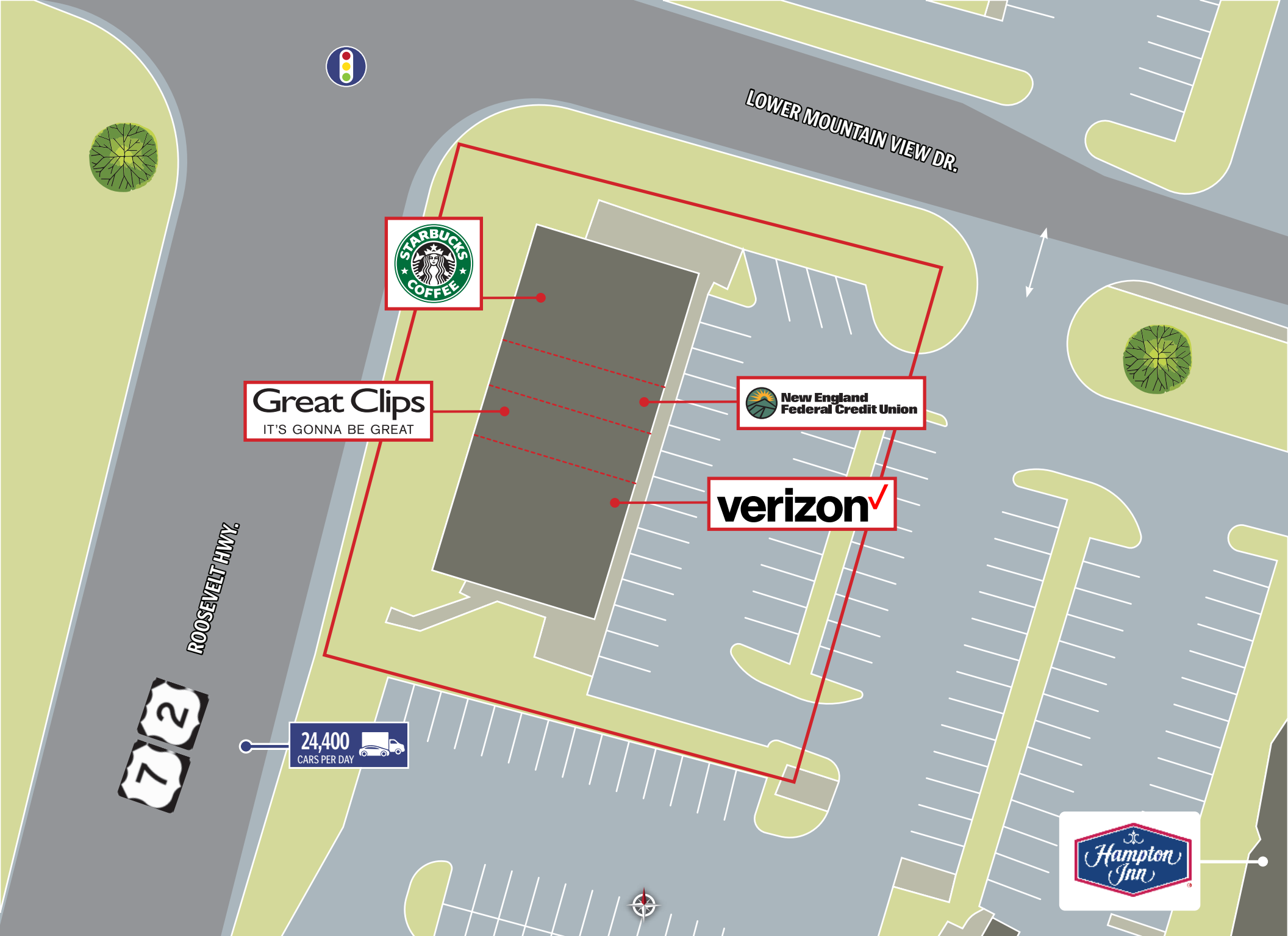






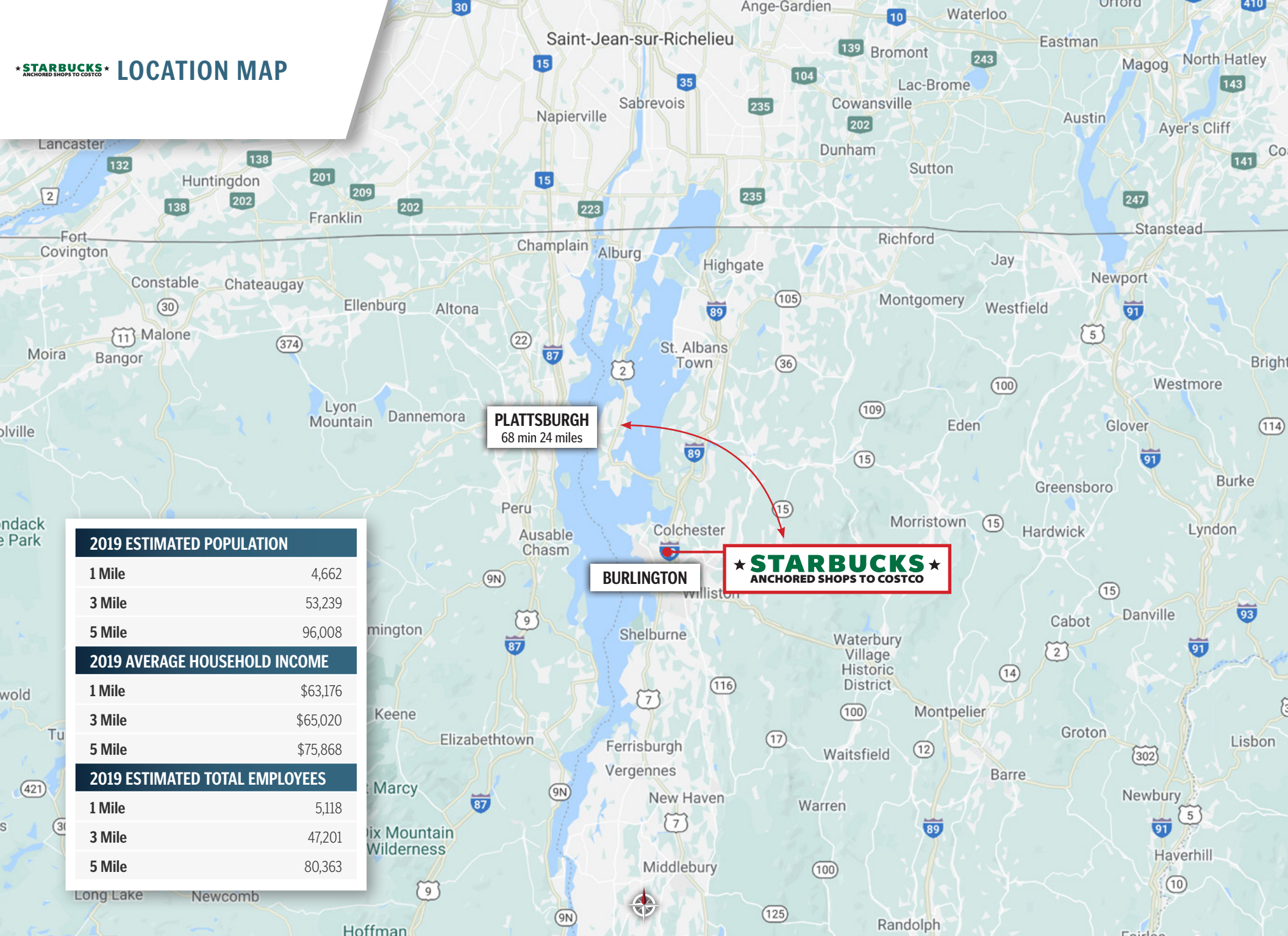








## LOCATION MAP



### 2019 ESTIMATED POPULATION

1 Mile	4,662
3 Mile	53,239
5 Mile	96,008

### 2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$63,176
3 Mile	\$65,020
5 Mile	\$75,868

### 2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	5,118
3 Mile	47,201
5 Mile	80,363









## Colchester, Vermont

Colchester, Vermont, in Chittenden county, is located 125 miles N of Schenectady, New York (center to center) and is 184 miles NW of Boston, Massachusetts. Town had a population of 17,499 as of July 1, 2018.

Colchester is located just hours from major metropolitan centers like Montreal, Boston, New York City, Hartford, Albany, Manchester, and Portland. Colchester is served by excellent ground, air, and rail transportation bringing those markets even. Interstate 89 serves the Town with three interchanges including the Exit 16 business district. And Burlington International Airport - with its easy access - is just 10 minutes away with regular service from several major airlines to many US and Canadian cities.

Measure Economic Activity in the Town is Retail Sales. Colchester has one of the most well-educated, highly trained workforces because of the influence of major employers in the area like IBM, General Dynamics, GE Healthcare, Green Mountain Coffee Roasters, Costco Wholesale Corporation, Fletcher Allen Health Care, Saint Michael's College other number of higher education institutions.

Located in northwestern Vermont between Lake Champlain and the Green Mountains, Chittenden County is a mix of urban, suburban, and rural areas. Its varied landscape includes forests, farms, lakefronts, cities, towns, and small communities. Home to the state's largest higher education institution, health care facility, and private sector employer, Chittenden is the heart of the Burlington-South Burlington MSA and is the economic engine of Vermont. Chittenden County's economy is relatively diverse, with its employment concentrated in education, health care, retail, manufacturing, services, and tourism

Nearby Attraction in Colchester Vermont Veterans Militia Museum, Ethan Allen Homestead, Hyde Log Cabin, Grand Isle State Park, Mallets Bay Marina, Ausable Chasm.

Colchester offers a wide range of recreational activities and places of interest to its tourists. There are several parks in the town including Grand Isle State park, which is an ideal destination for fishing, boating, swimming, and camping. The park also has a nature strip for those who like long quiet walks. Hyde Log Cabin at Grand Isle is an interesting place to visit for those interested in local history. Harbor View Shopping Plaza and Colchester Shopping plaza are a shopaholic's delight. There are many beautiful beaches located on the coastline of Colchester.

Saint Michaels College, University of Vermont and State Agricultural College, and Middlebury College offer various programs for higher education.





## Burlington, Vermont

The Burlington metropolitan area is a metropolitan area consisting of the three Vermont counties of Chittenden, Franklin, and Grand Isle. The metro area is anchored by the principal cities of Burlington, South Burlington, St. Albans and Winooski; the towns of Colchester, Essex and Milton; and the village of Essex Junction. Burlington is the most populous city in the U.S. state of Vermont and the seat of Chittenden County. It is located 45 miles (72 km) south of the Canada–United States border and 94 miles (151 km) south of Montreal. The population was 42,417 as of the 2010 census.

A regional college town, Burlington is home to the University of Vermont (UVM) and Champlain College, a small private college. Vermont's largest hospital, the UVM Medical Center, is located within the city limits. The City of Burlington also has Vermont's largest airport, the Burlington International Airport, in neighboring South Burlington. In 2015, Burlington became the first city in the U.S. to run entirely on renewable energy. Burlington's economy centers on education, health services, trade, transportation, and utilities, and some manufacturing.

The “South End Art Hop”, is an annual event presented by the South End Arts and Business Association. Artists join businesses, artist studios, and galleries, which in turn open their doors to the public throughout the post-industrial section of Burlington, known as the “South End”. The first Art Hop in 1993 had a little more than thirty artists and a dozen sites participating. In 2008, over 600 artists showcased their works in over 100 sites throughout the South End of Burlington. The event takes place on the Friday and Saturday following Labor Day in September.

The city has an arts department, Burlington City Arts, which serves many roles including cultural planning, education, showing contemporary art and hosting cultural events at The BCA Center. Burlington City Arts also runs a program in collaboration with UVM Medical Center, Art from the Heart, where patients have access to art supplies and devoted volunteer time.

Located in northwestern Vermont between Lake Champlain and the Green Mountains, Chittenden County is a mix of urban, suburban, and rural areas. Its varied landscape includes forests, farms, lakefronts, cities, towns, and small communities. Home to the state's largest higher education institution, health care facility, and private sector employer, Chittenden is the heart of the Burlington-South Burlington MSA and is the economic engine of Vermont. Chittenden County's economy is relatively diverse, with its employment concentrated in education, health care, retail, manufacturing, services, and tourism.



## AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	4,662	53,239	96,008
2024 Projected Population	4,784	55,310	99,369
2010 Census Population	4,457	50,333	90,886
Projected Annual Growth 2019 to 2024	0.52%	0.77%	0.69%
Historical Annual Growth 2010 to 2019	0.52%	0.61%	0.57%
2019 Estimated Households	2,031	20,303	39,150
2024 Projected Households	2,086	21,321	40,777
2010 Census Households	1,934	18,873	36,571
Projected Annual Growth 2019 to 2024	0.54%	0.98%	0.82%
Historical Annual Growth 2010 to 2019	0.56%	0.8%	0.71%
2019 Estimated White	82.33%	84.91%	86.41%
2019 Estimated Black or African American	6.89%	4.74%	4.01%
2019 Estimated Asian or Pacific Islander	6.95%	6.63%	6.21%
2019 Estimated American Indian or Native Alaskan	0.17%	0.31%	0.31%
2019 Estimated Other Races	0.45%	0.78%	0.65%
2019 Estimated Hispanic	2.53%	3.43%	3.07%
2019 Estimated Average Household Income	\$63,176	\$65,020	\$75,868
2019 Estimated Median Household Income	\$52,228	\$44,632	\$53,190
2019 Estimated Per Capita Income	\$27,599	\$25,646	\$31,073
2019 Estimated Total Businesses	329	3,037	5,599
2019 Estimated Total Employees	5,118	47,201	80,363





# RENT ROLL

Suite #	Tenant Name	Size SF	Pro	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro	Rental Increases					Lease Start	Lease End	Options Remaining	
			Rata (SF)					Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Date		Date
1	Verizon (Franchisee)	2,500	39%	\$7,292	\$2.92	\$87,500	\$35.00	35%	Jun-25	10%	\$8,021	\$3.21	\$96,250	\$38.50	Nov-19	Nov-29	2 (5-Year) Opt 1: \$42.35 PSF/Yr Opt 2: \$46.59 PSF/Yr
2A	Great Clips (Franchisee)	840	13%	\$2,800	\$3.33	\$33,600	\$40.00	14%	May-25	10%	\$3,080	\$3.67	\$36,960	\$44.00	Jul-20 (est.)	Jul-30	2 (5-Year) Opt 1: \$48.40 PSF/Yr Opt 2: \$53.24 PSF/Yr
2B	New England Federal Credit Union (Corporate)	840	13%	\$2,905	\$3.46	\$34,860	\$41.50	14%	Jan-25	10%	\$3,195	\$3.80	\$38,340	\$45.64	Jun-20 (est.)	Jun-30	2 (5-Year) Opt 1: \$50.22 PSF/Yr Opt 2: \$55.24 PSF/Yr
3	Starbucks (Corporate)	2,200	34%	\$7,608	\$3.46	\$91,300	\$41.50	37%	Jun-20	10%	\$8,369	\$3.80	\$100,430	\$45.65	Sep-20 (est.)	Sep-30	4 (5-Year) Opt 1: \$50.22 PSF/Yr Opt 2: \$55.24 PSF/Yr Opt 3: \$60.76 PSF/Yr Opt 4: \$66.84 PSF/Yr
Total Occupied		6,380	100%	\$20,605	\$3.23	\$247,260	\$38.76	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		6,380	100%	\$20,605	\$3.23	\$247,260	\$38.76	100%									
Notes																	
1) Starbucks has a termination right any day on or after the last day of the 60th month of the Term, with 180-day notice, subject to a Termination Fee of \$100,000.																	
2) Great Clips has the right to terminate the lease after the end of the 60th full calendar month, subject to a Termination Payment of \$50,000.																	



# RENT ROLL

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
1	Verizon	2,500	39%	Net	Net	Net	-	10%	\$6.65	\$16,625	Tenant pays 10% admin on CAM in lieu of management.
2A	Great Clips	840	13%	Net	Net	Net	Net	10%	\$7.77	\$6,528	Tenant pays 10% admin on CAM. Tenant has a cumulative cap on Controllable CAM of 5% per year (excludes snow/ice removal, security, utilities). Controllable CAM shall not exceed \$2.20 through 2020 (prorated based on rent commencement).
2B	New England Federal Credit Union	840	13%	Net	Net	Net	Net	10%	\$8.02	\$6,738	Tenant pays 10% admin on CAM.
3	Starbucks	2,200	34%	Net	Net	Net	-	10%	\$6.65	\$14,630	Tenant has a first calendar year cap on Taxes (\$3.50/SF), Insurance (\$0.40/SF), and CAM (\$2.50/SF). First calendar year must be at least 5 full calendar months. Tenant pays a 10% admin fee on CAM in lieu of management. Controllable CAM shall not increase more than 5% over previous year, non-cumulatively (excluding snow/ice removal, utilities, and roof/parking lot resurfacing after the first 5 years).
Total Occupied		6,380	100%				Total Occupied		\$6.98	\$44,522	90%
Total Vacant		0	0%				Total Vacant		\$0.00	\$0	0%
Total / Wtd. Avg:		6,380	100%				Total Reimbursement		\$6.98	\$44,522	90%
							Total Operating Expenses		\$7.77	\$49,585	100%



## PRICING SUMMARY

OPERATING CASH FLOW	IN-PLACE
Potential Rental Revenue:	\$247,260
Potential Reimbursement Revenue:	\$44,522
Effective Gross Revenue:	\$291,782
Less Expenses:	(\$49,585)
Net Operating Income:	\$242,197

OPERATING EXPENSES	IN-PLACE	PSF/YR
Taxes:	\$22,330	\$3.50
Insurance:	\$2,552	\$0.40
CAM:	\$15,950	\$2.50
Management (3%):	\$8,753	\$1.37
Total:	\$49,585	\$7.77

PRICING SUMMARY	
Price:	\$4,212,000
Net Operating Income:	\$242,197
In-Place Cap Rate:	5.75%

NOTES
1) Taxes, Insurance, and CAM expenses are estimated per Starbucks lease.
2) Management is estimated at 3% of EGR.





Starbucks

**Company Type:** Public (NASDAQ: SBUX)

**2019 Employees:** 346,000

**2019 Revenue:** \$26.51 Billion

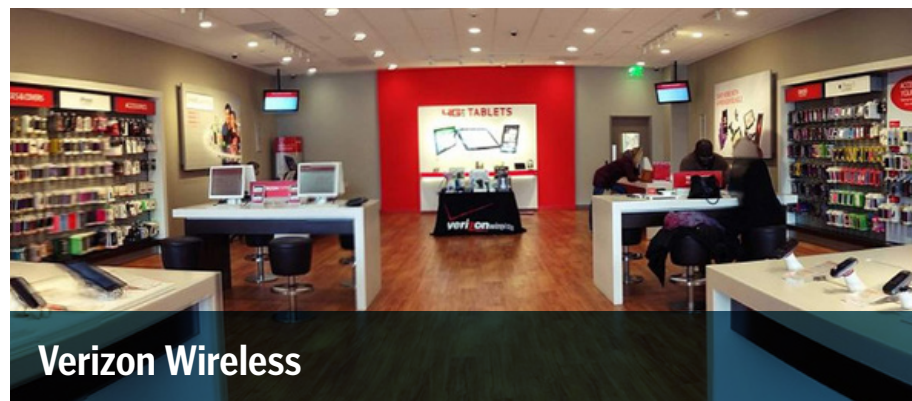
**2018 Net Income:** \$3.60 Billion

**2019 Assets:** \$19.22 Billion

**Credit Rating: S&P:** BBB+



Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Starbucks stores offer coffee and tea beverages, Handcrafted Beverages, Merchandise and Fresh Food. Today, with more than 30,000 stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.



Verizon Wireless

**Company Type:** Subsidiary

**Parent:** Verizon Communications

**2018 Employees:** 135,400

**2018 Revenue:** \$130.86 Billion

**2018 Net Income:** \$15.84 Billion

**2018 Assets:** \$264.83 Billion

**2018 Equity:** \$53.15 Billion

**Credit Rating: S&P:** BBB+



Verizon Wireless is the largest wireless communications provider in the U.S. with more than 27 million wireless voice and data customers. Verizon Wireless is wholly owned by Verizon Communications after Verizon bought the part that had been owned by UK-based global communications giant Vodafone in the companies' joint venture





**New England Federal Credit Union**

[nefcu.com](http://nefcu.com)

**Company Type:** Private

**Locations:** 6



New England Federal Credit Union (NEFCU), headquartered in Williston, is a member-owned financial institution serving communities in the six counties of northwestern Vermont. With over 90,000 members and \$1.3 billion in assets, they are the largest Credit Union in Vermont. They provide their members with a full range of financial products and services, with very competitive rates, fewer fees and unparalleled levels of convenience.



**Great Clips**

[greatclips.com](http://greatclips.com)

**Company Type:** Private

**Locations:** 4,400+



Great Clips, Inc. was established in 1982 in Minneapolis. Today, Great Clips has over 4,400 salons throughout the United States and Canada, making it the world's largest salon brand. Great Clips is 100 percent franchised, and salons are owned locally by more than 1,200 franchisees across North America. Great Clips franchisees employ nearly 40,000 stylists who receive ongoing training to learn the Great Clips customer care system and advanced technical skills. As a walk-in salon, Great Clips provides value-priced, high-quality haircare for men, women and children.





# 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.