

SINGLE TENANT | REGIONAL HUB

Industrial/Distribution Investment Opportunity



277 Morrison Road

BARRE VERMONT

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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PROPERTY PHOTO





Venture Retail Partners is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, corporate signed (S&P: BBB), O'Reilly Auto Parts Regional Hub located in Barre, Vermont. The tenant, O'Reilly Auto Enterprises, LLC, has over 1.5 years remaining in their initial term with 2 (1-year) options to extend. The lease is signed by the corporate entity (S&P: BBB) and is NN with landlord responsibilities limited to roof, structure, and exterior utility lines, making it an ideal, low-management investment opportunity for a passive investor. O'Reilly Auto Parts is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States. This O'Reilly Auto Parts location is a Regional Hub and is utilized as a central location to get products to their stores throughout the region. The 52,100 SF industrial/distribution property features 9 dock doors, 1 drive in, 16' / 18' clear heights, and approximately 31 onsite parking spaces.

The asset is ideally located less than 3 miles northeast of on/off ramp access to Interstate 89 (21,400 VPD), a primary north-south freeway serving both Vermont and New Hampshire. Additionally, the site is within close proximity to a variety of national/credit tenants including Walmart Supercenter, Kohl's, Planet Fitness, Walgreens, Hannaford Supermarket, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover exposure to the site. The city of Barre is surrounded by rolling hills, bucolic farms, and wilderness making it a popular destination amongst tourists. The 5-mile trade area is supported by more than 22,600 residents and 15,600 daytime employees with an average household income of nearly \$70,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

| | |
|---------------------------|---|
| Pricing | \$3,467,000 |
| Net Operating Income | \$260,000 |
| Cap Rate | 7.50% |
| Guaranty | Corporate |
| Tenant | O'Reilly Auto Enterprises, LLC |
| Lease Type | NN |
| Landlord Responsibilities | Roof, Structure, & Exterior Utility Lines |
| Sales Reporting | No |

PROPERTY SPECIFICATIONS

| | |
|------------------------|---|
| Rentable Area | 52,100 SF |
| Land Area | 6.10 Acres |
| Property Address | 277 Morrison Road Barre, Vermont 05641 |
| Year Built / Remodeled | 1986 / 2000 |
| Parcel Number | (012) 005/115.00 |
| Dock Doors | 9 |
| Clear Height | Front Building: 16' Back Building: 18' |
| Ownership | Fee Simple (Land & Building) |



Regional Hub | Corporate Guaranteed Lease | Investment Grade Tenant (S&P: BBB)

- Tenant, O'Reilly Auto Enterprises, LLC, has over 1.5 years remaining in their initial term with 2 (1-year) options to extend
- Corporate guaranteed lease, investment grade tenant (S&P: BBB)
- O'Reilly Auto Parts is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States
- This location is a Regional Hub and is utilized as a central location to get products to their stores throughout the region

Industrial Opportunity | Strong Property Characteristics

- The 52,100 SF industrial/distribution sits on a 6.10-acre lot and is 100% leased to O'Reilly Auto Parts
- Property features 9 dock doors, 1 drive in, 16' / 18' clear heights, and approximately 31 onsite parking spaces

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof, structure, and exterior utility lines
- Ideal, low-management investment for a passive investor

Nearby Access to Interstate 89 | National/Credit Tenants

- Located less than 3 miles northeast of on/off ramp access to Interstate 89 (21,400 VPD), a primary north-south freeway serving both Vermont and New Hampshire
- Nearby national/credit tenants include Walmart Supercenter, Kohl's, Planet Fitness, Walgreens, Hannaford Supermarket, and more

PROPERTY OVERVIEW



Location



Barre, Vermont
Washington County

Parking



There are approximately 31 parking spaces on the owned parcel.

Access



Morrison Road: 1 Access Point

Parcel



Parcel Number: (012) 005/115.00
Acres: 6.10
Square Feet: 265,716 SF

Traffic Counts



State Highway 62: 12,100 Vehicles Per Day
U.S. Highway 302: 16,900 Vehicles Per Day
Interstate 89: 21,400 Vehicles Per Day

Construction



Year Built: 1986
Year Remodeled: 2000

Improvements



There is approximately 52,100 SF of existing building area.

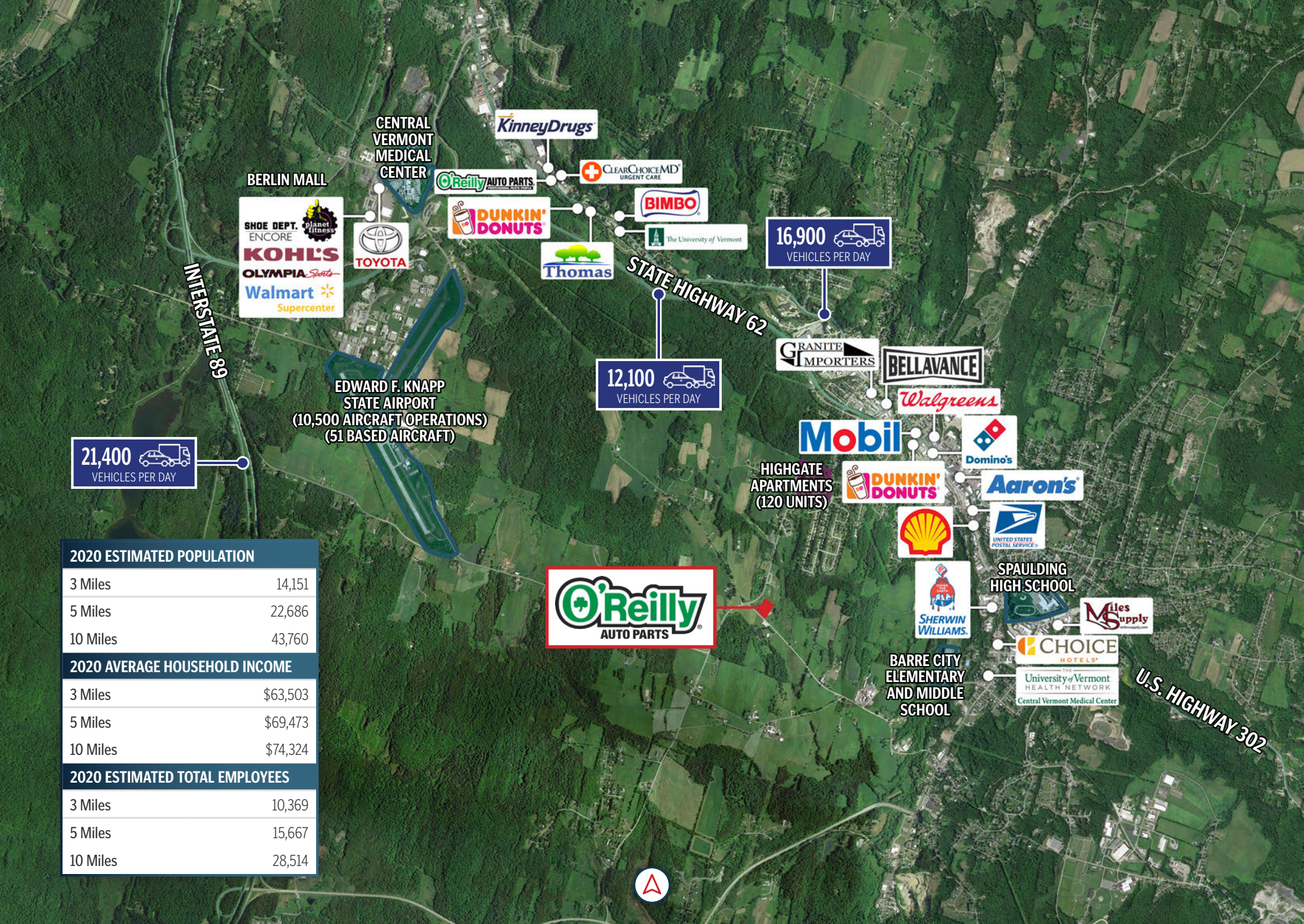
Zoning



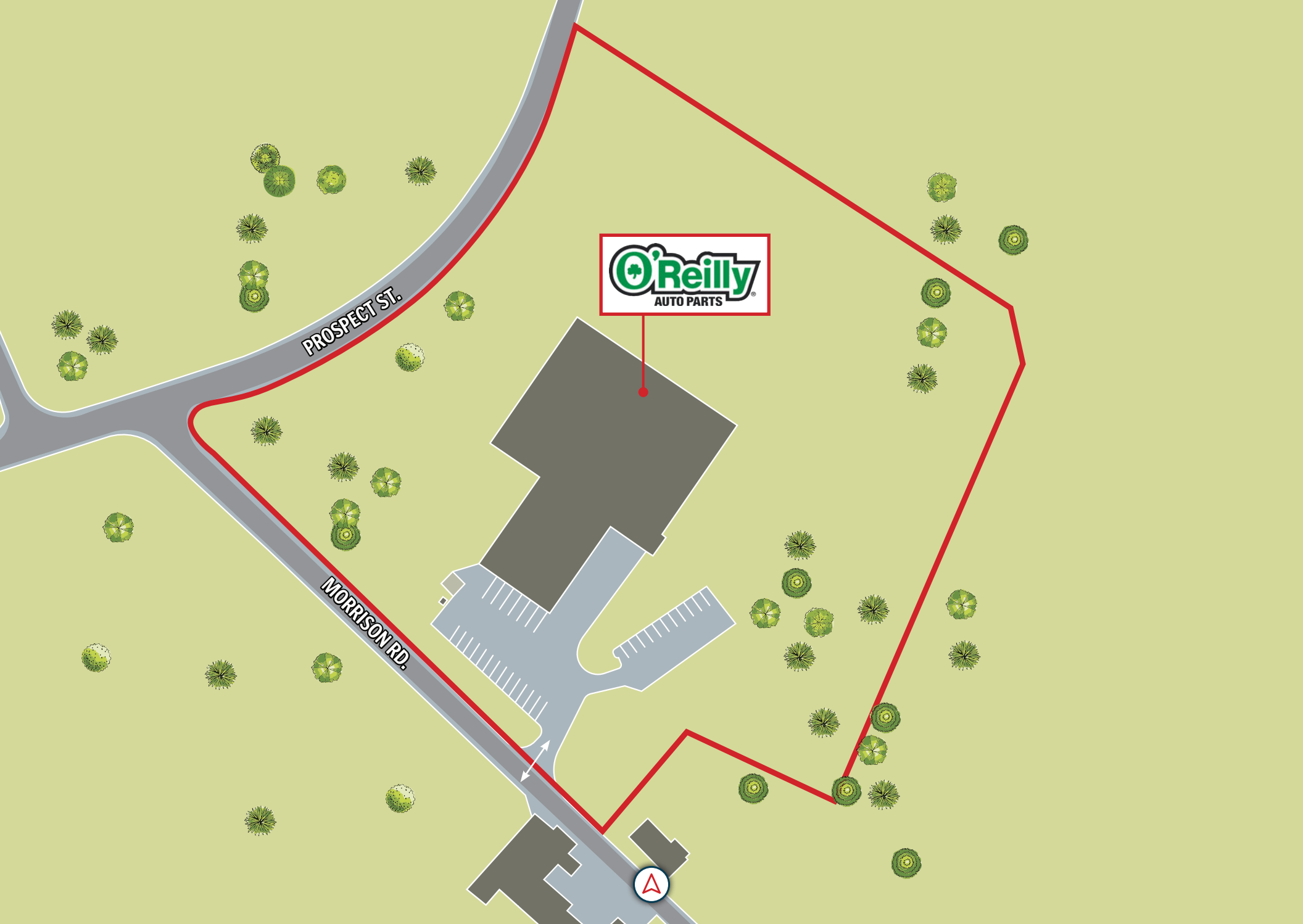
Commercial



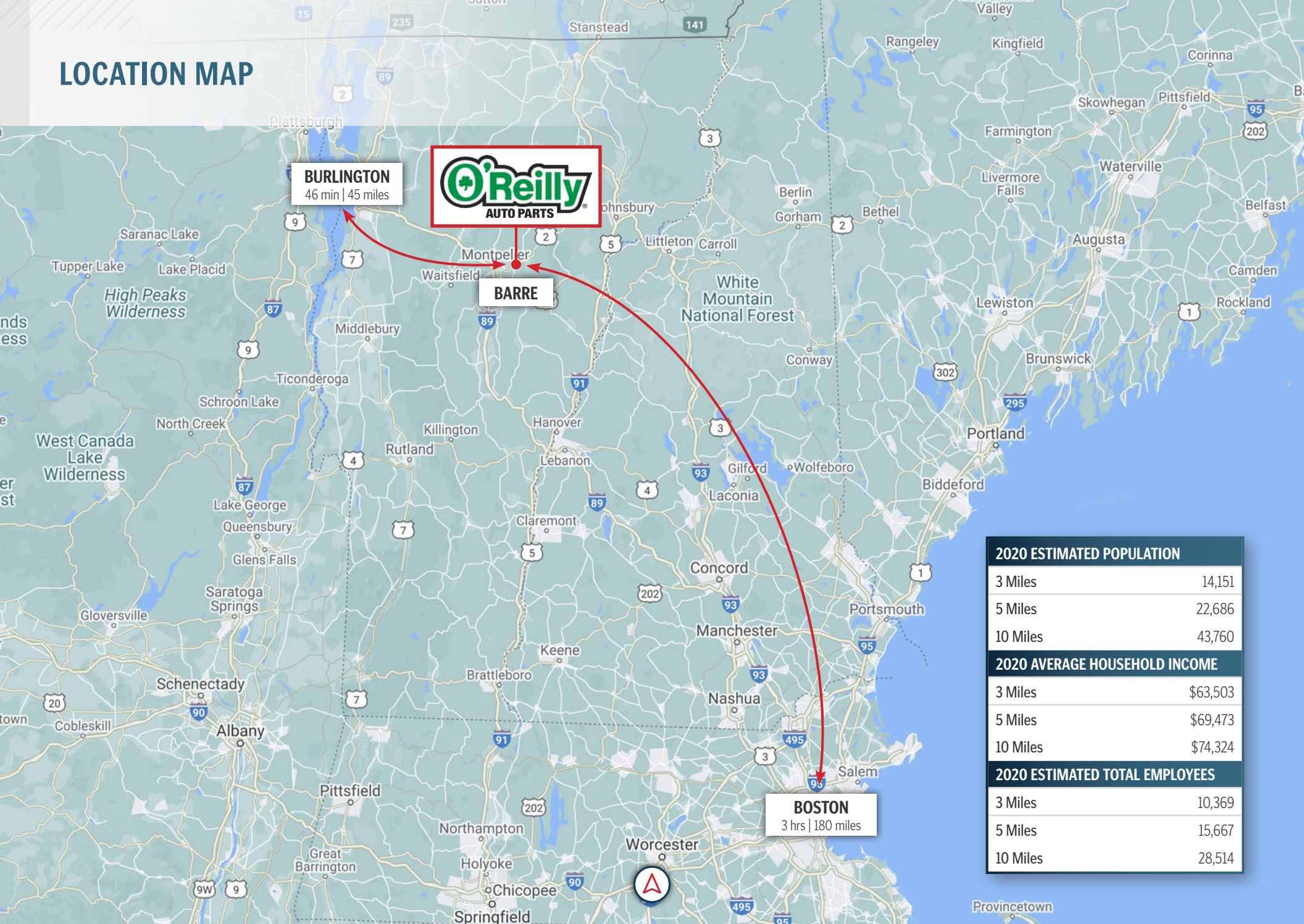




| 2020 ESTIMATED POPULATION | |
|--------------------------------|----------|
| 3 Miles | 14,151 |
| 5 Miles | 22,686 |
| 10 Miles | 43,760 |
| 2020 AVERAGE HOUSEHOLD INCOME | |
| 3 Miles | \$63,503 |
| 5 Miles | \$69,473 |
| 10 Miles | \$74,324 |
| 2020 ESTIMATED TOTAL EMPLOYEES | |
| 3 Miles | 10,369 |
| 5 Miles | 15,667 |
| 10 Miles | 28,514 |



LOCATION MAP



| 2020 ESTIMATED POPULATION | |
|--------------------------------|----------|
| 3 Miles | 14,151 |
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BARRE, VERMONT

Barre is the 6th largest city in Vermont with a population of 8,621 as of July 1, 2020. The City is often twinned with the nearby Vermont state capital of Montpelier in local media and businesses. It is the main city in the Barre-Montpelier micropolitan area, which has nearly 60,000 residents and is Vermont's third largest metropolitan area after those of Burlington and Rutland.

The economies of Barre are diverse. Historically, the area is known for its world class Barre granite industry that provides the finest stone products available and is home to recognized monument manufacturers and stone sculpturers. Due to the area's location in the center of Vermont and adjacent to Interstate 89, the City hosts a number of manufacturers in the Wilson Industrial Park, and in the commercial and industrial areas of the City. The largest industries in Barre are Health Care & Social Assistance, Retail Trade, and Public Administration, and the highest paying industries are Public Administration, Finance & Insurance, and Finance & Insurance, and Real Estate Rental/Leasing.

Barre is one of Vermont's most cosmopolitan cities surrounded by rolling hills, bucolic farms, and wilderness that attract tourists to the high quality cultural, entertainment, and outdoor recreational experiences. The Granite Capitol of the World is home to unique museums, diverse restaurants, vibrant visual and performing arts, and one of the Top Ten mountain biking trail systems in New England. Nearby attractions are Barre Opera House, Studio Place Arts, Vermont Historical Society, and the Vermont Granite Museum. The nearest major airport is Burlington International Airport.

AREA DEMOGRAPHICS



| | 3 MILES | 5 MILES | 10 MILES |
|--|----------|----------|----------|
| POPULATION | | | |
| 2020 Estimated Population | 14,151 | 22,686 | 43,760 |
| 2025 Projected Population | 13,949 | 22,437 | 43,592 |
| 2010 Census Population | 14,570 | 23,211 | 44,311 |
| HOUSEHOLDS & GROWTH | | | |
| 2020 Estimated Households | 6,186 | 9,778 | 18,411 |
| 2025 Projected Households | 6,109 | 9,696 | 18,355 |
| 2010 Census Households | 6,356 | 9,953 | 18,453 |
| RACE & ETHNICITY | | | |
| 2020 Estimated White | 95.95% | 96.13% | 95.10% |
| 2020 Estimated Black or African American | 1.21% | 1.04% | 1.10% |
| 2020 Estimated Asian or Pacific Islander | 0.73% | 0.83% | 1.30% |
| 2020 Estimated American Indian or Native Alaskan | 0.20% | 0.20% | 0.30% |
| 2020 Estimated Other Races | 0.35% | 0.33% | 0.40% |
| 2020 Estimated Hispanic | 2.52% | 2.37% | 2.41% |
| INCOME | | | |
| 2020 Estimated Average Household Income | \$63,503 | \$69,473 | \$74,324 |
| 2020 Estimated Median Household Income | \$51,107 | \$55,736 | \$59,003 |
| 2020 Estimated Per Capita Income | \$27,788 | \$30,000 | \$31,338 |
| DAYTIME POPULATION | | | |
| 2020 Estimated Total Businesses | 828 | 1,261 | 2,453 |
| 2020 Estimated Total Employees | 10,369 | 15,667 | 28,514 |



RENT ROLL



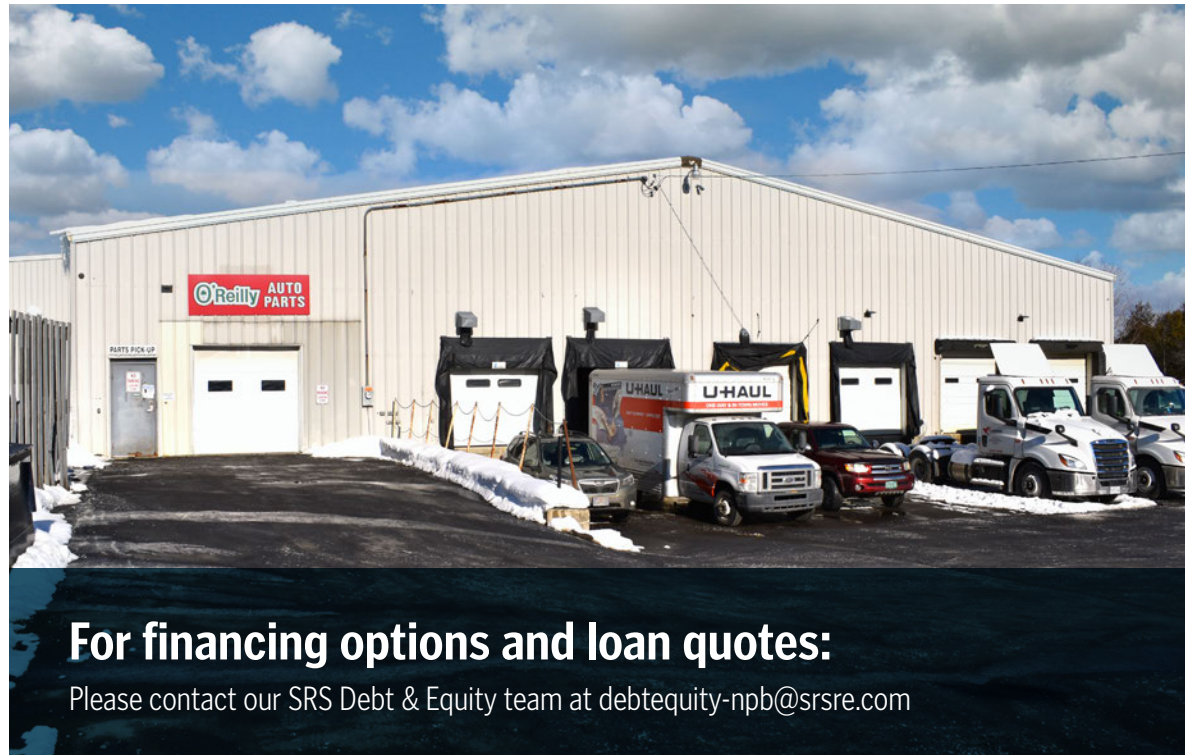
| LEASE TERM | | | | | | RENTAL RATES | | | | | |
|--------------------------------|-------------|-------------|------------|---------|----------|--------------|--------|-----------|--------|----------------------------|------------|
| TENANT NAME | SQUARE FEET | LEASE START | LEASE END | BEGIN | INCREASE | MONTHLY | PSF | ANNUALLY | PSF | RECOVERY TYPE | OPTIONS |
| O'Reilly Auto Enterprises, LLC | 52,100 | 12/1/2016 | 11/30/2022 | Current | - | \$21,667 | \$0.42 | \$260,000 | \$4.99 | NN | 2 (1-Year) |
| (Corporate Signature) | | | | | | | | | | Opt. 1 & 2: \$22,083/Mo | |

FINANCIAL INFORMATION

| | |
|----------------------|-------------|
| Price | \$3,467,000 |
| Net Operating Income | \$260,000 |
| Cap Rate | 7.50% |
| Lease Type | NN |

PROPERTY SPECIFICATIONS

| | |
|------------------------|---|
| Year Built / Remodeled | 1986 / 2000 |
| Rentable Area | 52,100 SF |
| Land Area | 6.10 Acres |
| Address | 277 Morrison Road Barre, Vermont 05641 |



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



O'REILLY AUTO PARTS

oreillyauto.com

Company Type: Public (NASDAQ: ORLY)

Locations: 5,562+

2019 Employees: 72,027

2019 Revenue: \$10.15 Billion

2019 Net Income: \$1.39 Billion

2019 Assets: \$10.72 Billion

2019 Equity: \$397.34 Million

Credit Rating: S&P: BBB

O'Reilly Automotive, Inc. was founded in 1957 by the O'Reilly family and is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, serving both the do-it-yourself and professional service provider markets. As of June 30, 2020, the Company operated 5,562 stores in 47 U.S. states and 21 stores in Mexico. O'Reilly Automotive, Inc. is headquartered in Springfield, Missouri.



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.