



BERLIN (MONTPELIER) | VT

HORVATH
& TREMBLAY



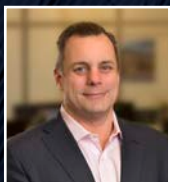
SINGLE TENANT NET LEASE OPPORTUNITY

LEAD AGENTS



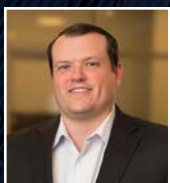
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DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the opportunity to purchase two adjacent freestanding Fed-Ex Freight investment properties located at 111 Granger Road and 36 Vast Road in Berlin, Vermont (the "Properties"). Fed-Ex Freight has been at the 111 Granger Road location since 2007 and expanded into 36 Vast Lane (Across the street) in 2017. Fed-Ex Freight occupies both buildings under a single lease and they have 3+ years remaining on their double net lease at both properties.

The Properties benefit from their central location just off VT Route 62, with close and convenient access to US Route 302 and Interstate 89. The Properties are also positioned approximately 0.25-miles from the Edward F Knapp State Airport. The Properties are strategically positioned in between downtown Montpelier and downtown Barre, both approximately 5-miles away. The Properties also offer convenient access to northern Vermont's other cities including Burlington, St Johnsbury, as well as Lebanon, NH at the confluence of Interstates 89 and 91.

- **LONG TERM LEASE:** Fed-Ex Freight has been at the Granger Road location since 2007 and expanded into the Vast Lane location in 2017. Fed-Ex Freight has 3+ years remaining on their double net lease.
- **MINIMAL LANDLORD RESPONSIBILITIES:** The Lease is double net ("NN") as the Tenant is responsible for CAM, Taxes and Utilities.
- **STRATEGIC LOCATION:** The Properties benefit from their central location just off VT Route 62, with close and convenient access to US Route 302 and Interstate 89. The Properties are also positioned approximately 0.25-miles from the Edward F Knapp State Airport. The Properties are strategically positioned in between downtown Montpelier and downtown Barre, both approximately 5-miles away. The Properties also offer convenient access to northern Vermont's other cities including Burlington, St Johnsbury, as well as Lebanon, NH at the confluence of Interstates 89 and 91.
- **AREA ECONOMIC DRIVERS:** The Properties are well positioned within the area's commercial district. The immediate area along Granger Road is home to several industrial/warehouse facilities, and area's primary retailers are within also within 1-mile of the Properties, including, The Berlin Mall, Walmart Supercenter, Shaw's, and Kohl's. Additionally, the Properties are less than 1.5-miles from the Central Vermont Medical Center, Vermont Psychiatric Care Hospital, Berlin Health & Rehab Center, and several UVM Health Network facilities. The US Route 302 corridor also features additional retailers including Price Chopper, TJ Maxx, CVS, Panera Bread, Starbucks, McDonald's, Burger King, and KFC.
- **VERASATILE INVESTMENT PROPERTY:** The Granger Road Property is improved with a 20,400 square foot building on 4-acres of land and the Vast Road Property is improved with a 6,000 square foot building on 1-acre of land. The Granger Road building has thirty-six (36), dock-level loading bays, and offers ample space to accommodate tractor trailers and an office space. The Properties are versatile and would be highly sought after by distribution tenants.
- **E-COMMERCE RESISTANT INVESTMENT:** Shipping and Distribution properties represent a rare "E-Commerce Resistant" asset class. As E-Commerce continues to grow at a torrid pace, the need for more logistics and distribution properties will continue to rise. Properties and companies like this will be well positioned to benefit from the rising E-Commerce trends and the support that goes into order fulfillment.
- **DEMOGRAPHICS:** More than 25,400 people live within 5-miles of the Properties with an average household income of \$75,731 and approximately 45,600 people live within 10-miles of the Properties.





\$4,944,000

LIST PRICE



6.25%

CAP RATE



\$309,000

NET OPERATING INCOME

111 GRANGER ROAD & 36 VAST LANE | BERLIN, VT 05602

OWNERSHIP: Fee Simple

BUILDING AREA: 26,400 SF

LAND AREA: 5.00 Acres

GUARANTOR: Corporate

LEASE TYPE: Double Net

ROOF & STRUCTURE: Landlord Responsible

RENT COMMENCEMENT DATE: 05/10/2007

LEASE EXPIRATION DATE: 05/10/2025

LEASE TERM REMAINING: 3+ Years

RENEWAL OPTIONS: None



ANNUAL RENTAL INCOME			
LEASE YEARS	LEASE TERM		ANNUAL
11 - 18	05/11/2017 - 05/10/2025	CURRENT	\$309,000

NOTE: The offering is for two (2) buildings. 111 Granger Rd is 20,400 SF (estimated) and sits on 4-acres of land and 36 Vast Lane (across the street) is 6,000 SF (estimated) and sits on 1-acre of land.



ABOUT THE TENANT

With extensive coverage throughout the U.S. (including Alaska and Hawaii), Canada, Mexico, and Puerto Rico as well as service to the U.S. Virgin Islands, FedEx Freight provides less-than-truckload (LTL) choices based on customers' shipping needs.

American Freightways (AF) was founded in 1982 in Arkansas. AF quickly became the nation's fastest-growing independently owned, regional less-than-truckload (LTL) carrier. In 1989, AF became a publicly held corporation, and by 2001, it had developed a wide network of service centers that provided direct coverage to 40 contiguous U.S. states.

AF was acquired by FedEx Corp. in 2001. By combining Viking and AF, FedEx Corp. created FedEx Freight to offer convenient shipping for LTL customers who require top-quality, highly reliable freight service.

In 2006, FedEx Corp. acquired Florida-based Watkins Motor Lines, a leading provider of long-haul LTL services that got its start in 1937. Watkins was rebranded as FedEx National LTL and FedEx Freight Canada. In January 2011, FedEx National LTL merged with FedEx Freight and the company launched its two service offerings at all lengths of haul across its U.S. network: FedEx Freight® Priority and FedEx Freight® Economy. In 2019, FedEx Freight introduced FedEx Freight Direct, a service to meet the needs of the growing e-commerce market for delivery of heavy, bulky products to or through the door for residences and businesses.

Today, FedEx Freight is an LTL shipping industry leader that serves the U.S., Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands. By making investments in technology, FedEx Freight is the first and only nationwide LTL carrier to offer handling-unit and pallet-level tracking and visibility for multi-piece and multi-pallet shipments, as well as domestic shipping without a paper Bill of Lading.*

GUARANTOR

FedEx Freight's parent company, FedEx Corporation, is an American global courier delivery services company headquartered in Memphis, TN. FedEx Corporation (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of delivery, transportation, e-commerce and business services. With annual revenues of \$65 billion, the company offers integrated business solutions through various operating companies competing collectively and managed collaboratively, under the respected FedEx brand.

FedEx invented express distribution and is still the industry's global leader in providing rapid, reliable, time-definite delivery of more than 3.6 million shipments per day to more than 220 countries and territories, connecting markets that comprise more than 90 percent of the world's gross domestic product within 1 to 3 business days.

FACTS & FINANCIALS

HEADQUARTERS:	Memphis, TN
OWNERSHIP:	Public (NYSE: FDX)
TEAM MEMBERS:	450,000+
COUNTRIES SERVED:	220+
GROUND SHIPMENTS PER DAY:	12M+
FY 2021 REVENUE:	\$83.959 billion
REVENUE % CHANGE YOY:	21.3%
FY 2021 NET INCOME:	\$5.23 billion
NET INCOME % CHANGE YOY:	306%
MARKET CAPITALIZATION (3.31.22):	\$60.27 billion
CREDIT RATING:	BBB (S&P) / Baa2 (Moody's)



OVERVIEW

Located in the heart of Central Vermont, Berlin has a population of 2,849 at the 2020 census. Being the town between Barre and Montpelier, the two largest cities in the region, much of the commercial business of the region can be found in Berlin, including parts of the Barre-Montpelier Road (U.S. Route 302), and the Berlin Mall.

Parts of Berlin are easily accessible from both Montpelier and Barre, and as such, many of the area's national chain stores are located there. The main shopping center in Berlin is the Berlin Mall, a small enclosed shopping mall. At 330,000 square feet, it is Vermont's third biggest mall, with over 25 shops, including Kohls and Walmart with one vacant anchor last occupied by JCPenney. There are also several strip malls along the Barre-Montpelier Road that are home to supermarkets, sit-down and fast-food restaurants, and car dealerships.

Central Vermont Medical Center, with 122 inpatient beds, is the primary health care provider for 66,000 people in central Vermont. The state psychiatric hospital, Vermont Psychiatric Care Hospital, is also located in the town.

Berlin is now and is expected to remain a predominantly rural community, it contains a large commercial and industrial center in the area east of Interstate 89 and north of Scott Hill Road and Airport Road. The Town desires to enhance its current role as a regional economic center. The Town is working to continue to attract commercial, office, and industrial development in appropriate locations that will provide employment opportunities, enhance the Town's tax base, and not generate excessive service requirements.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	7,795	25,595	45,756
2026 Projection	7,926	26,112	46,797
2020 Census	7,719	25,776	46,010
BUSINESS			
2021 Est. Total Businesses	573	2,183	2,839
2021 Est. Total Employees	7,080	24,256	29,260
HOUSEHOLDS			
2021 Estimate	3,384	11,623	19,534
2026 Projection	3,516	12,125	20,580
2020 Census	3,351	11,720	19,655
INCOME			
Average Household Income	\$70,384	\$75,795	\$79,052
Median Household Income	\$59,439	\$61,254	\$64,593



25,500+
PEOPLE WITHIN 5 MILES



24,200+
EMPLOYEES WITHIN 5 MILES



\$75,700+
AVERAGE HOUSEHOLD INCOME







VAST LANE

GRANGER ROAD

COMSTOCK ROAD

FedEx[®]
Freight



EDWARD F. KNAPP STATE AIRPORT

ups

ESTES



BERLIN MALL

OLYMPIA Sports

Bath & Body Works

Walmart

GameStop

KOHL'S

GNC

planet fitness

verizon

Comfort Suites

CENTRAL VERMONT MEDICAL CENTER

CENTRAL PLAZA SHOPPING CENTER

petco

Price Chopper

TJ-maxx

Aspen Dental

Starbucks

MATTRESS FIRM

DOLLAR TREE

VERMONT SHOPPING CENTER

BIG LOTS!

Pizza Hut

JOANN

MATTRESS FIRM

SNAP FITNESS 24-7

Advance Auto Parts

Tanamera

REGIONAL MAP

