

An Exclusive Investment Opportunity



Burlington

229 Springer Drive • Bangor, Maine



PRIMARY CONTACTS

Nat Heald

+1 617 316 6467

nat.heald@am.jll.com

Chris Angelone

+1 617 316 6466

chris.angelone@am.jll.com

Jessica Dowd

+1 617 316 6470

jessica.dowd@am.jll.com

Zach Nitsche

+1 617 316 6460

zach.nitsche@am.jll.com

ME BROKER OF RECORD

Adam Dunn

+1 617 848 5856

adam.dunn@am.jll.com

Jones Lang LaSalle New England, LLC. A licensed real estate broker.

©2021 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable; however, no representative or warranty is made as to the accuracy thereof.

Contents

1. EXECUTIVE SUMMARY

Investment Overview.....	2
Investment Highlights.....	2
Tenant Profile.....	3
Property Overview.....	4

2. LOCATION & MARKET OVERVIEW

Bangor, Maine.....	5
--------------------	---

3. FINANCIAL SUMMARY

In-Place NOI.....	8
Rent Roll.....	9
Underwriting Assumptions.....	10

The image shows the exterior of a Burlington retail store. The building has a light-colored facade with dark red horizontal and vertical accents. The word "Burlington" is prominently displayed in large, red, three-dimensional block letters above the entrance. The entrance features large glass doors and windows. The sky is clear and blue.

Burlington

Executive Summary

JLL Capital Markets is pleased to offer for sale the freestanding Burlington in Bangor, Maine. Located directly adjacent to Lowe's, Target, and BJ's Wholesale Club in the heart of the super-regional Bangor retail market, the property offers investors a stable income stream from a retailer that is an exceptionally strong fit for the local demographic.

Excellent Retail Location

Bangor, Maine is the major commercial and cultural center for eastern and northern Maine and serves as the retail hub for numerous surrounding communities. The Bangor Burlington is located directly adjacent to several of the nation's most well-known retailers who draw shoppers from a significant radius. In addition, the property is located less than one mile from the super-regional Bangor Mall, which increases local retailers' effective trade area even further.

Significant Barriers to Entry

Burlington's position within the super-regional Bangor market is insulated from new competition by two significant barriers to entry. First, the area between Stillwater Avenue and Interstate 95 is all but fully developed, leaving little room for new construction. Second, the entitlement process for new retail developments in Maine is painstaking and exceptionally costly, providing an effective deterrent to new development. Based on Burlington's exceptionally low current rent, investors will have the opportunity to acquire the property at a basis that is well below replacement cost.

Potential Change of Use – Self Storage and Industrial

Given current zoning, investors will have the future opportunity to re-use the property for non-traditional retail purposes. Specifically, Self Storage is an As of Right use – as is Industrial for up to 20,000 square feet of floor area. Additional alternate uses allowed under current General Commercial and Service District zoning include: automobile and mobile home sales, any retail or service facility requiring >1% of sales area to be located outdoors, medical facilities and hotel or motel.

Asking Price: \$4,800,000 (\$56 psf)

Investment Highlights

- ±85,000 SF, NN single-tenant property
- Proximate to Interstate 95 and the population center of Bangor
- Average household incomes of over \$68,233 and population of 91,374 in the 10-mile radius surrounding the property
- High barriers to entry market
- New roof installed in 2017/18

Investment Summary

ADDRESS	229 Springer Drive, Bangor, Maine 04401
TOTAL GLA	±85,000 SF
LAND AREA	±12.1 acres
YEAR BUILT	1992
PARKING	375 spaces (4.41 per 1,000 SF)
IN-PLACE NOI	\$401,272

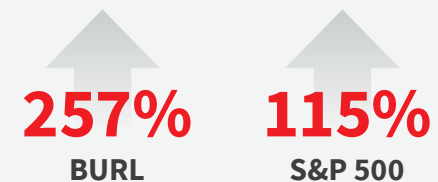
Tenant Profile

Burlington Stores (NYSE: BURL) is a nationally recognized off-price retailer with fiscal 2020 revenues of \$7.3 billion. The Company operates 761 stores as of the end of fiscal 2020 in 45 states and Puerto Rico, principally under the name Burlington Stores. Headquartered in Burlington, New Jersey, the company opened its first store in 1972, selling primarily coats and outerwear. Burlington stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers' prices every day, including women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys and coats.

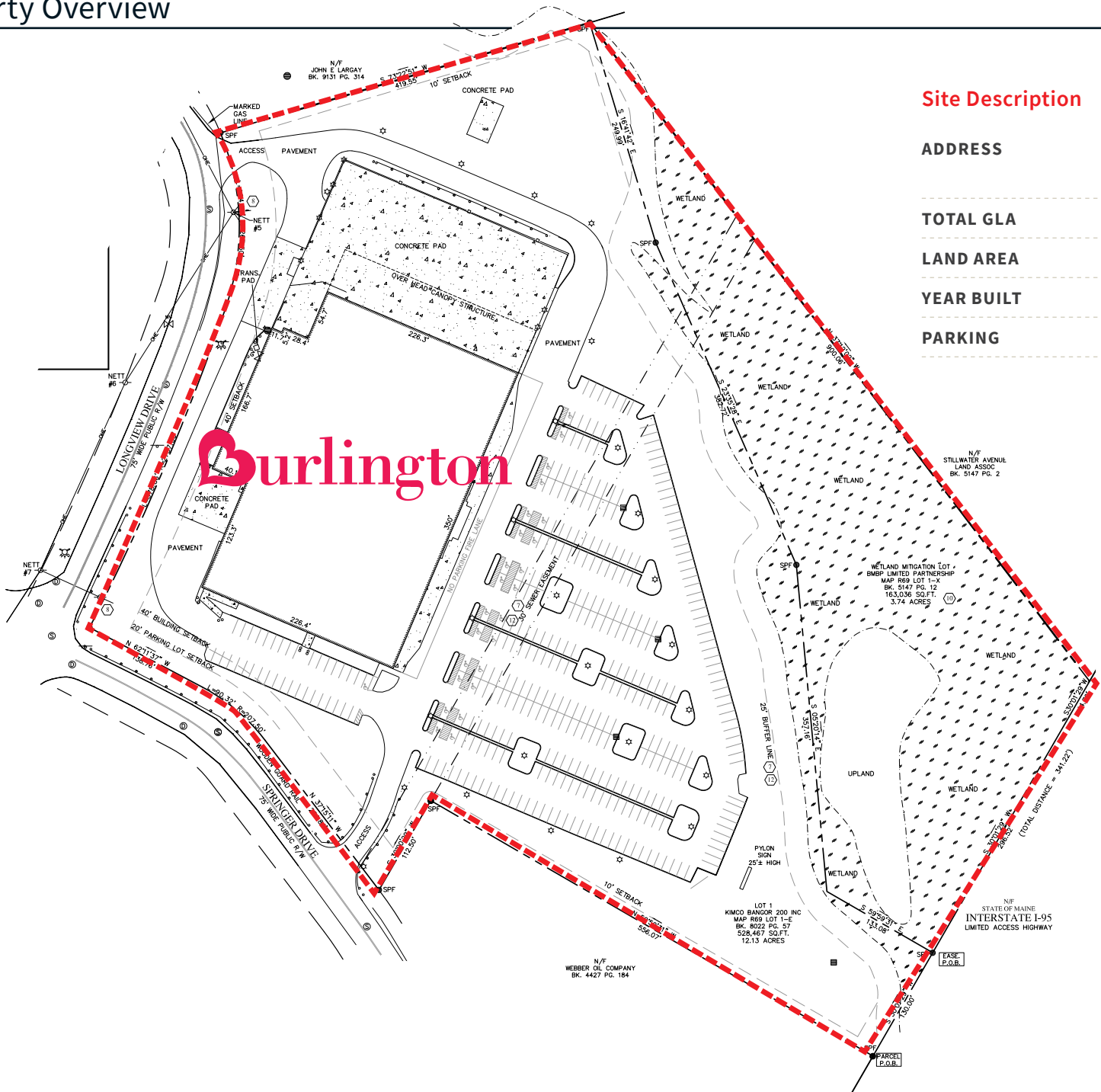
Burlington's broad merchandise selection provides a wide range of apparel, accessories and furnishings for all ages. The company buys both pre-season and in-season merchandise, allowing it to respond timely to changing market conditions and consumer fashion preferences. Furthermore, Burlington Stores' substantial selection of staple, destination products attracts customers from beyond local trade areas. Going forward, the company plans to operate with leaner inventories which should result in customers finding a higher mix of fresh products and better values within the racks. This should drive faster turns and lower markdowns, while simultaneously improving the customers' shopping experience.



- Net sales of \$7.3 billion and net profit of \$465 million in fiscal 2020
- Opened 76 new stores in fiscal 2019
- Expanded from 629 stores at end of fiscal 2017 to 761 stores today
- Fortune 500 Company
- S&P Rating: BB
- BURL has significantly outperformed the S&P 500 over the past 5 years.



Property Overview



Location & Market Overview

Bangor, Maine

Bangor, located in Penobscot County, is a major commercial and cultural center for eastern and northern Maine. Bangor is located along the Penobscot River and is the third most populous city in Maine. Bangor is bordered by Brewer and its immediate suburban towns include Orono (home to the University of Maine), Hampden, Hermon, Old Town, Glenburn, and Veazie. Bangor's strategic location along Interstate 95 and 395 has made it the area's most prominent distribution and transportation hub. The city is also located at the junction of US highway Route 1A, 2, and 2A. State Routes that run throughout the city include Route 9, 15, 202, and 222.

Bangor is a highly desirable residential and commercial center in northern Maine. Bangor offers its residents a true retail, cultural, commerce, and educational hub which graciously blends New England charm with modern amenities. Bangor continues to thrive as an attractive community to families, professionals, and retirees offering the highest quality of services, including a school system recognized as one of the best in the state. Bangor has well-established industries such as healthcare and education. The city is home to two major hospitals, Eastern Maine Medical Center and St. Joseph Hospital, both top ranked health centers in the state. Bangor is also home to Husson University, Eastern Maine Community College and Beal College, which brings over 4,000 students to the city of Bangor each year. The University of Maine in Orono, ME is less than 7 miles north of Bangor and has over 11,500 undergrad and graduate students.

Transportation

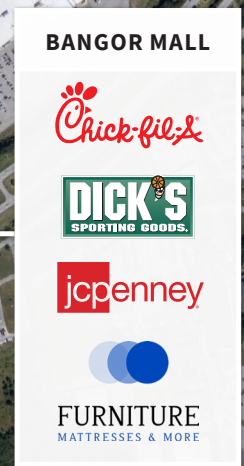
The city of Bangor sits along Interstate 95 and 394 and offers excellent access along U.S. highway Route 1A, 2, and 2A. The city also sits at the major intersection of several state routes that include Route 9, 15, 202, and 222. The city provides a daily bus service known as the BAT Community Connector, which is a state run bus system connecting Bangor and its surrounding suburban towns. The Concord Coach Line and the Greyhound bus line also connects Bangor to the cities of Augusta (65 miles), Portland (125 miles), Boston (230 miles) and several towns along Maine's mid-coast region. The city is also served by Bangor International Airport, a major transportation hub that offers non-stop service to several major cities throughout the northeast and Midwest.

DEMOGRAPHICS

	3 mi.	5 mi.	10 mi.
Population	18,858	51,141	91,374
Households	7,901	21,593	37,064
Avg. Household Income	\$73,889	\$66,089	\$68,233



Burlington



Financial Summary



In-Place NOI

Tenant	SF Leased	Lease Dates		Scheduled Base Rental Revenue			Expense Recoveries		Gross Income
		Start	Expiration	Annual	Monthly	\$/SF	Annual	\$/SF	
Burlington	85,000	12/24/2001	8/31/2025	\$414,375	\$34,531	\$4.88	\$109,676	\$1.29	\$524,051
	Occupied	85,000	100.0%	Totals	\$414,375		\$109,676	\$1.29	\$524,051
	Vacant	0	0.0%						
	Total SF	85,000							

In-Place Income

Base Rent	\$4.88	\$414,375
Recoveries	\$1.29	\$109,676
Total In Place Rental Income	\$6.17	\$524,051
Total Gross In Place Income	\$6.17	\$524,051
Vacancy Loss	\$0.00	\$0
Effective Gross In Place Income	\$6.17	\$524,051

Operating Expense

RE Taxes	(\$1.29)	(\$109,676)
NR - Insurance	(\$0.15)	(\$13,103)
Total Expenses	(\$1.44)	(\$122,779)
Net Operating Income	\$4.72	\$401,272

Rent Roll

Tenant	Term	Leased SF	Date	Base Rent Schedule			Reimbursements		Renewal Options		
				Annual	Monthly	\$/SF	CAM	Real Estate Tax	Term	Date	Base Rent (\$/SF)
Burlington	12/01-8/25	85,000	Current	\$403,750	\$33,646	\$4.75	Tenant	Net	1 - 2 yr	Sep-2025	\$5.00
							Self-Performs CAM		1 - 5 yr	Sep-2027	\$5.25



Underwriting Assumptions

Global Assumptions

ANALYSIS START DATE	3/1/2022
ANALYSIS PERIOD	10 years
BUILDING SF	85,000
INFLATION RATE	2.0% (income and expenses)
VACANCY LOSS	N/A
CAPITAL RESERVE (\$/SF)	\$0.10

2nd Generation Assumptions

		Burlington
RENEWAL PROBABILITY		80%
MARKET RENT/SF		\$6.00
MONTHS VACANT	New:	18
	Renewal:	0
	Result:	3.6
TENANT IMPROVEMENTS	New:	\$25.00
	Renewal:	\$0.00
	Result:	\$5.00
LEASING COMMISSIONS	New:	6.00%
% of aggregate base rent	Renewal:	0.00%
	Result:	1.20%
RENT ABATEMENTS	New:	0
	Renewal:	0
	Result:	0
RENT CHANGES		10% Increase in Year 6
REIMBURSEMENTS		NN
TERM LENGTHS		10 Years
TENANTS		Burlington

PRIMARY CONTACTS

Nat Heald
+1 617 316 6467
nat.heald@am.jll.com

Chris Angelone
+1 617 316 6466
chris.angelone@am.jll.com

Jessica Dowd
+1 617 316 6470
jessica.dowd@am.jll.com

Zach Nitsche
+1 617 316 6460
zach.nitsche@am.jll.com

ME BROKER OF RECORD

Adam Dunn
+1 617 848 5856
adam.dunn@am.jll.com



Jones Lang LaSalle New England, LLC. A licensed real estate broker.

©2021 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable; however, no representative or warranty is made as to the accuracy thereof.