

Contact:

Tony Blake

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177-179 COMMERCE STREET WILLISTON, VERMONT

Fully leased well located flex building complex consisting of 26,426+/- square feet. Ideally located just off U.S. Route 2/Williston Road, less than 1/2 mile to Interstate 89.

Two one-to-two-story mixed use light industrial facilities approximately 72% finished with offices, baths, break rooms, conference rooms, etc. Unfinished areas include 22' warehouse spaces which include a series of overhead doors and loading docks.

Units are individually assessed as ten condominiums. Nine of the ten are occupied, investment owned and available for acquisition.



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Property Information Sheet

Property Identification:

Property Owner: Commerce Street
Condominiums, LLC

Property Address: Units 1-5 and 7-10, 177-
179 Commerce Street,
Williston, VT

Land Size: 3.00+/- acres common

Zoning: Industrial District West

Year Built: 1988/1989

Building & Site Improvements:

Size: 26,426 square feet
(18,922 finished sf)

Stories: One to Two

No. of Buildings Two

Frame: Steel

Roof: Rubber membrane

Heating & Cooling: Individual gas HVAC in
finished areas

Windows: Insulated

Sprinkler: Dry system

Flooring: Carpet & vinyl

Ceiling: Primarily suspended tile

Access: All units have dedicated
entrances

Parking: Macadam surfaced with
86 lined spaces

Foundation: Concrete slab

Ceiling Height: 8' to 22'

Utilities: Green Mountain Electric,
Vermont Gas, municipal
water/sewer

Occupancy: 100% tenants

**Collective
Assessment:** \$1,373,110

Taxes: \$24,877.95

Tenant Summary (see following pages)



Building A, Units 1-5



Building B, Units 7-10

Tenant Summary

Tenant	Building	Use	Size	Rent	Gross	LED
Cardno, Inc. (ATC)	A	Office	3,585 sf	\$8.30/sf NNN	\$10.30/sf	11/30/18
H.K. Holbein, Inc.	A	Distribution	8,334 sf	\$7.40/sf NNN	\$9.40/sf	07/31/18
KOJO	A	Martial Arts	2,600 sf	\$7.73/sf NNN	\$9.73/sf	unstated
Child Care Resources**	B	Office	4,355 sf	\$10.45/sf NNN	\$12.45/sf	02/28/19
Champ Mechanical	B	Office	950 sf	\$7.08/sf NNN	\$9.08/sf	mo-to-mo
Ribbon Recyclers	B	Distribution	2,166 sf	\$8.00/sf NNN	\$10.00/sf	06/30/19
802 Distributors, LLC	B	Distribution	4,200 sf	\$9.50/sf Gross	\$9.50/sf	11/30/19

Note: There is a shared loading dock for Ribbon Recyclers and Champ Mechanical that accounts for approximately 236 sf.

** Child Care Resources has requested a rent reduction to \$7.70/sf NNN. Gross rent would be \$9.70/sf.



PROPERTY DESCRIPTION

HISTORY OF CONVEYANCE AND USE

The current owner of the subject property acquired title through a warranty deed that has been photocopied for inclusion within the Addenda of this report. This transfer represents the most recent conveyance to or from the property and is summarized as follows:

Grantor:	Brown-Bushey
Grantee:	Commerce Street Condominiums, LLC
Date of Deed:	November 11, 2003
Municipality Recorded:	Williston
Deed Reference:	Volume 369, Page 736
Identification:	Nine condominium units within two lots

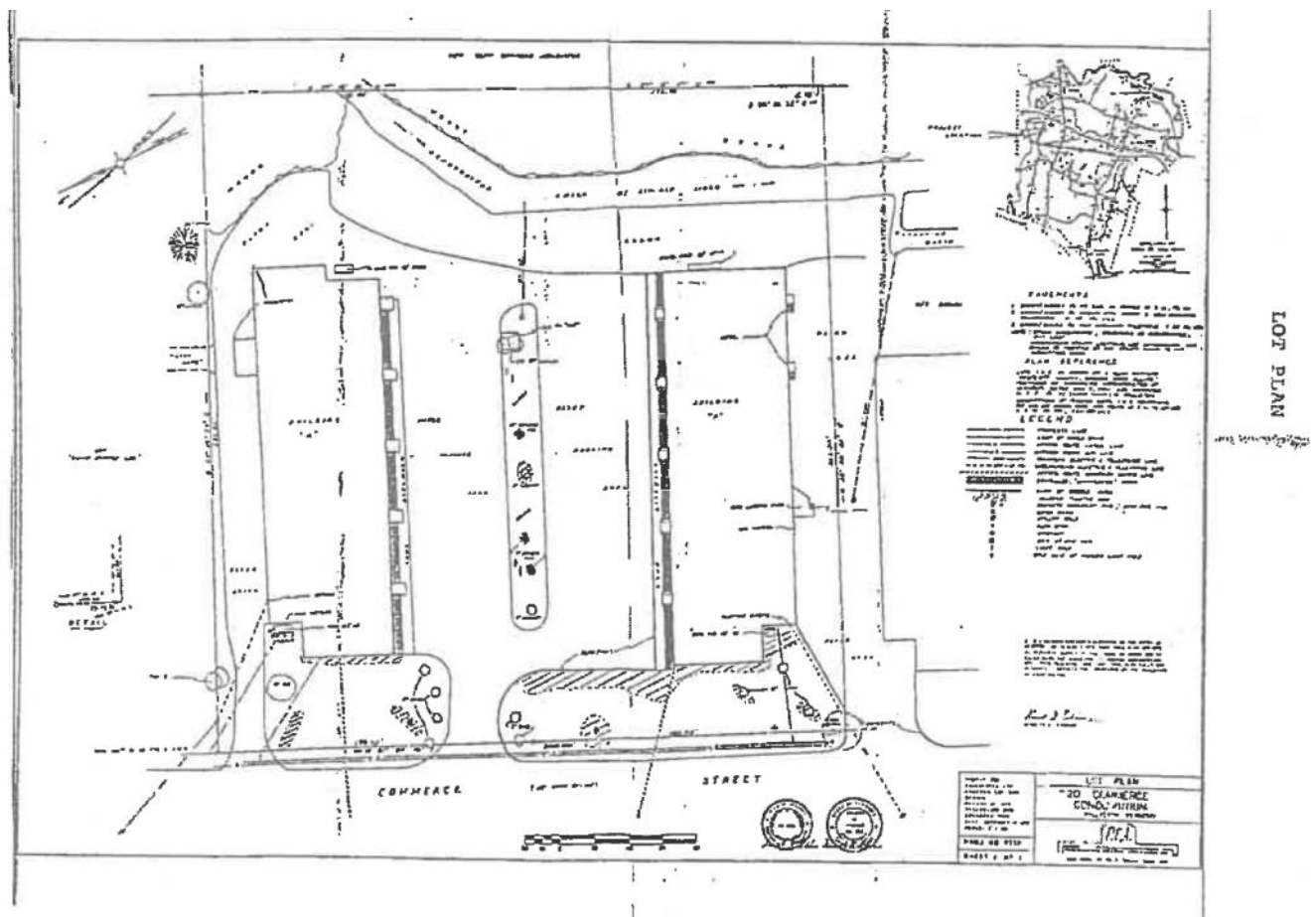
In 1988/1989, the improvements were developed for commercial condominium use. The Declaration of The 20 Commerce is recorded in volume 22, page 4, By-Laws are recorded in volume 22, page 29 and the Administrative Rules and Regulations are recorded in volume 22, page 53. Subsequent to development, one condominium unit that approximated 2,814 square feet was transferred. This property was designated unit 6, the recorded sale price is \$168,000, the date of conveyance is December 1, 1989 and the deed is recorded in volume 88, page 26.

The subject's land use permit is numbered 4C0355 with amendments. The buildings approximated 14,562 square feet and 14,426 square feet per the condominium documents. Subsequently added to building A, 177 Commerce Street, was an enclosed loading dock that approximates 252 square feet. Restrictions for the property are covenants recorded in volume 7, page 216 and easements. Two reciprocal easements for common ingress/egress between the subject and lot 30 are recorded in volume 19, pages 518 and 520. An easement to New England Telephone that restricts land within the south west corner of site is recorded on a survey attached to slide 120. The deed reference of volume 24, page 481 appears to be incorrect. Lot 2 is encumbered by an easement to the Town of Williston for a hydrant per volume 22, page 228. Other potential utilities easements are recorded in volume 18, page 43 and volume 15, page 382.

The subject units are part of the 20 Commerce Street Condominiums, contained within two buildings that are situated on a site formed by two lots. One of the original ten units was transferred many years ago, leaving the subject units represented by the remaining nine. Historically, these units have been held strictly as rental units for investment purposes.

Environmental Disclosure:

The property is part of the contaminated land encompassing the majority of the near by Alling Industrial Park. The contaminate for the subject's land is trichloroethylene and the Alling Industrial Park is listed by the State of Vermont as hazardous site #77-0090 and by the federal government as Super-Fund site. For specifics, the reader is referred to the Department of Environmental Conservation, Waste Management Division, Waterbury, Vermont. The environmental investigation began as a result of a discharge in the mid-1980's. The State of Vermont settled with the responsible parties and the owner of the subject property is reportedly not responsible for remediation as a result of the contamination that occurred. The property has successfully been mortgaged by institutional lenders over the past several years.



Property Proforma

LOCATION: **177-179 Commerce Street**
 Williston

SCHEDULED RENTAL INCOME	\$ 255,000.00
Less Vacancy @ 5%	\$ 12,750.00
EFFECTIVE RENTAL INCOME	\$ 242,250.00

GROSS OPERATING INCOME	\$ 242,250.00
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Less Expenses:

Accounting/Legal	\$	1,250.00
Bank Charges	\$	250.00
Property Insurance	\$	2,500.00
Property Management @ 3% of net rent	\$	6,078.00
Real Estate Taxes	\$	25,000.00
Repairs/Maintenance	\$	10,000.00
♦ Condo Association Fees	\$	40,000.00
Electric	\$	1,500.00
Fuel	\$	1,000.00
Miscellaneous	\$	2,500.00
Fit-up & Capital Reserves	\$	10,000.00

TOTAL OPERATING EXPENSES	\$	100,078.00
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NET OPERATING INCOME	\$ 142,172.00
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♦ see condo budget on following page

Scheduled rental income reflects a rent reduction to Child Care Resources effective March 1, 2018.

Information contained herein has been formulated based on financial data provided by the owner and is believed accurate but is not warranted by V/T Commercial. It is recommended that all prospective purchasers use any financial projections as guidelines only, and that they seek professional advice in formulating their own projections.

Condominium Owners' Association 2016 Expenses

(managed and controlled by owners of subject units, Commerce Street Condominiums, LLC)

LOCATION: **20 Commerce Street Condominium Owners' Association
Williston**

SCHEDULED REVENUE \$ **40,641**

Less Expenses:

Accounting/Legal	\$	1,016
Bank Charges	\$	120
Property Insurance	\$	4,719
Property Management	\$	6,700
Vermont filing tax	\$	300
Repairs/Maintenance	\$	3,547
Landscaping	\$	9,138
Utilities	\$	242
Water/Sewer	\$	3,449
Inspections & Permits	\$	1,161
Future Expenditures	\$	663
Rubbish Removal	\$	7,138
Office Supplies	\$	163
TOTAL OPERATING EXPENSES	\$	38,356

NET OPERATING INCOME \$ **2,285**

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V/T Commercial is pleased to offer this commercial investment for sale at

~~\$1,950,000~~ **\$1,849,500 (\$70/sf!!!)**

Great opportunity as investment vehicle, for owner occupancy or both!

Located in an established light industrial/office area in one of Vermont's fastest growing business communities.

The sale of the property is subject to errors & omissions, change or withdrawal without notice. The acceptance or rejection of any offer is at the sole discretion of the seller.

Contact: Tony Blake 802.864.2000 x 13





Vermont Real Estate Commission Mandatory Consumer Disclosure



[This document is not a contract.]

This disclosure must be given to a consumer at the first reasonable opportunity and before discussing confidential information; entering into a brokerage service agreement; or showing a property.

RIGHT NOW YOU ARE NOT A CLIENT

The real estate agent you have contacted is not obligated to keep information you share confidential. ***You should not reveal any confidential information that could harm your bargaining position.***

Vermont law requires all real estate agents to perform basic duties when dealing with a buyer or seller who is not a client. All real estate agents shall:

- Disclose all material facts known to the agent about a property;
- Treat both the buyer and seller honestly and not knowingly give false or misleading information;
- Account for all money and property received from or on behalf of a buyer or seller; and
- Comply with all state and federal laws related to the practice of real estate.

You May Become a Client

You may become a client by entering into a written brokerage service agreement with a real estate brokerage firm. Clients receive the full services of an agent, including:

- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

Brokerage Firms May Offer

NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

THE BROKERAGE FIRM NAMED BELOW PRACTICES

DESIGNATED AGENCY

I / We Acknowledge Receipt of This Disclosure

This form has been presented to you by:

Printed Name of Consumer

Printed Name of Real Estate Brokerage Firm

Signature of Consumer

Date

Printed Name of Agent Signing Below

[] Declined to sign

Printed Name of Consumer

Signature of Agent of the Brokerage Firm

Date

Signature of Consumer

Date

[] Declined to sign