

SOLICITATION FOR OFFERS

108 CHERRY STREET, BURLINGTON, VERMONT



This is an extraordinary opportunity to acquire a State of Vermont property located in the heart of Burlington, Vermont's Central Business District. The State has downsized its needs and will be relocating its current offices to a smaller Burlington location. As such, this property will be sold vacant—allowing a new owner/developer to take advantage of the incredible infrastructure already in place. Further details concerning this property and the SFO process are posted further in this prospectus.



For more information, please contact:

Tony Blake 802.864.2000 X 1
tony.blake@vtcommercial.com

Yves Bradley 802.864.2000 X 5
yb@vtcommercial.com

208 FLYNN AVE., STUDIO 2i

BURLINGTON, VT 05401

www.vtcommercial.com

Property Summary

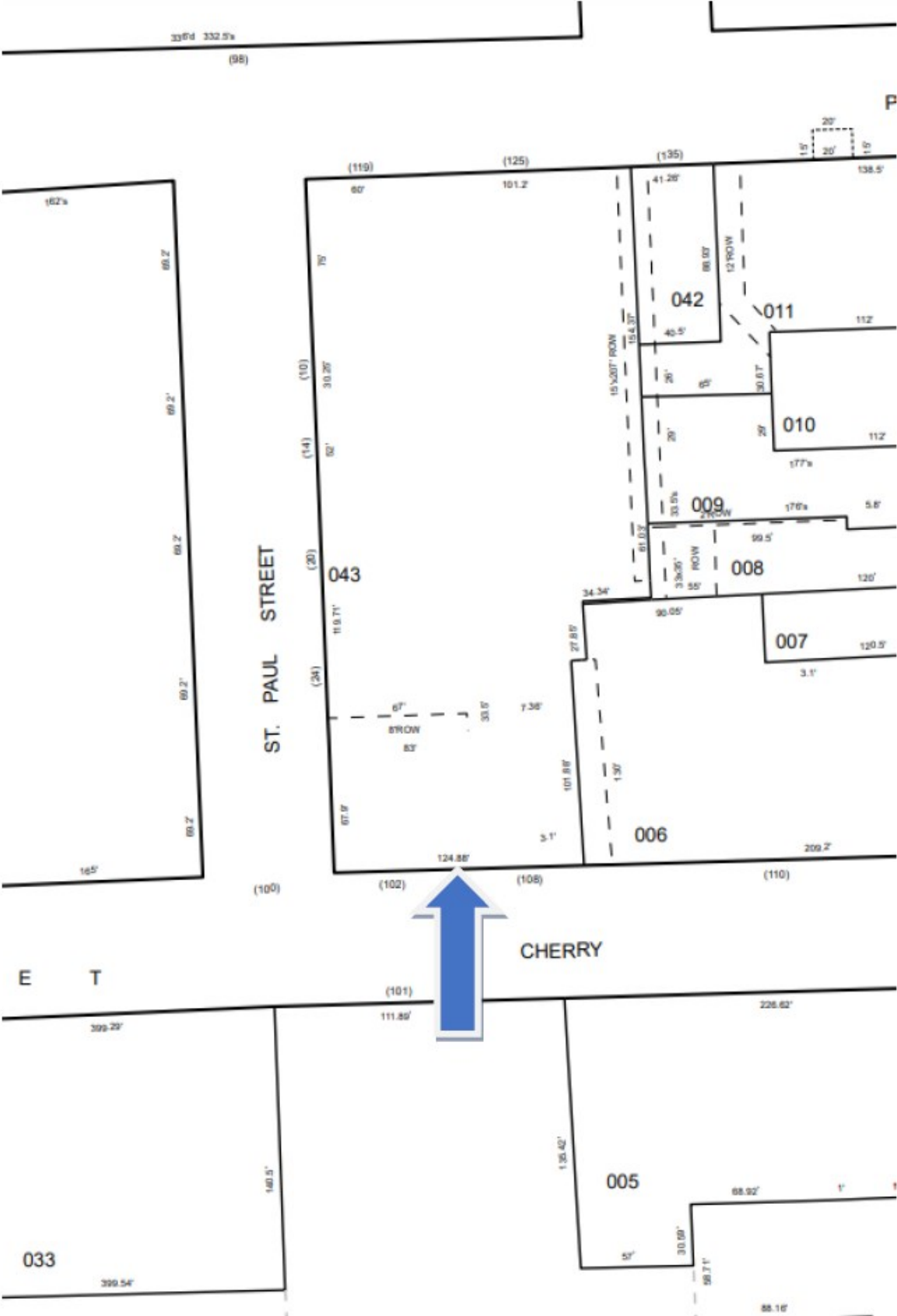
Lot Size: 1.6118+/- acres
Property Size: 108,723+/- square feet
Stories: Three
Parking: 3.5 story with 153,578 square feet of parking area; 425+/- spaces. **
Property is adjacent to Green Mountain Transit bus terminal
Utilities: Municipal water & sewer, natural gas, Burlington Electric
Frontage: Corner lot with frontage on St. Paul Street, Cherry Street and Pearl Street
Visibility: Average
Year Built: 1993 for State of Vermont offices
Assessment: \$29,209,400

Exterior Walls: Brick
Roof: Rubber membrane
Windows: Metal frame fixed insulated
Doors: Metal insulated & metal insulated glass entry doors
HVAC: Heat = natural gas fired boilers
AC = Central air
Sprinkler: Full, throughout the property
Additional: Elevator, alarm systems, 10 multi-stall bathrooms, 2 locker rooms w/stall showers, 2 single-use 2-fixture bathrooms, natural gas fired generator, 8 EV charging stations in the parking garage, large breakroom area with exterior roof access
Zoning: Downtown Core (FD6)

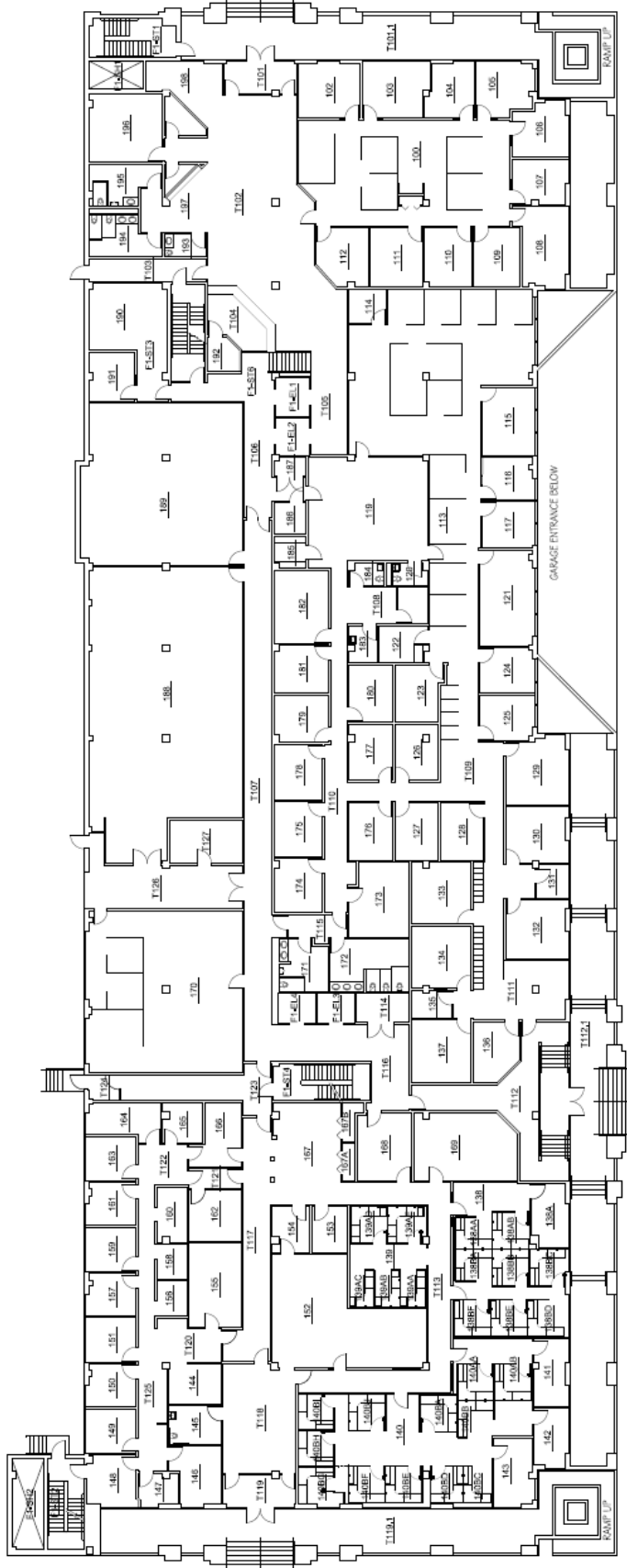


** The gated sub-surface parking lot is exhibiting substantial deferred maintenance, which is likely to require a significant capital expense if the existing configuration is maintained. The parking lot is presently used by the State of Vermont employees who work in the building.

PLAT MAP



Floor Plans



Bldg. No: 06174

First Floor Plan

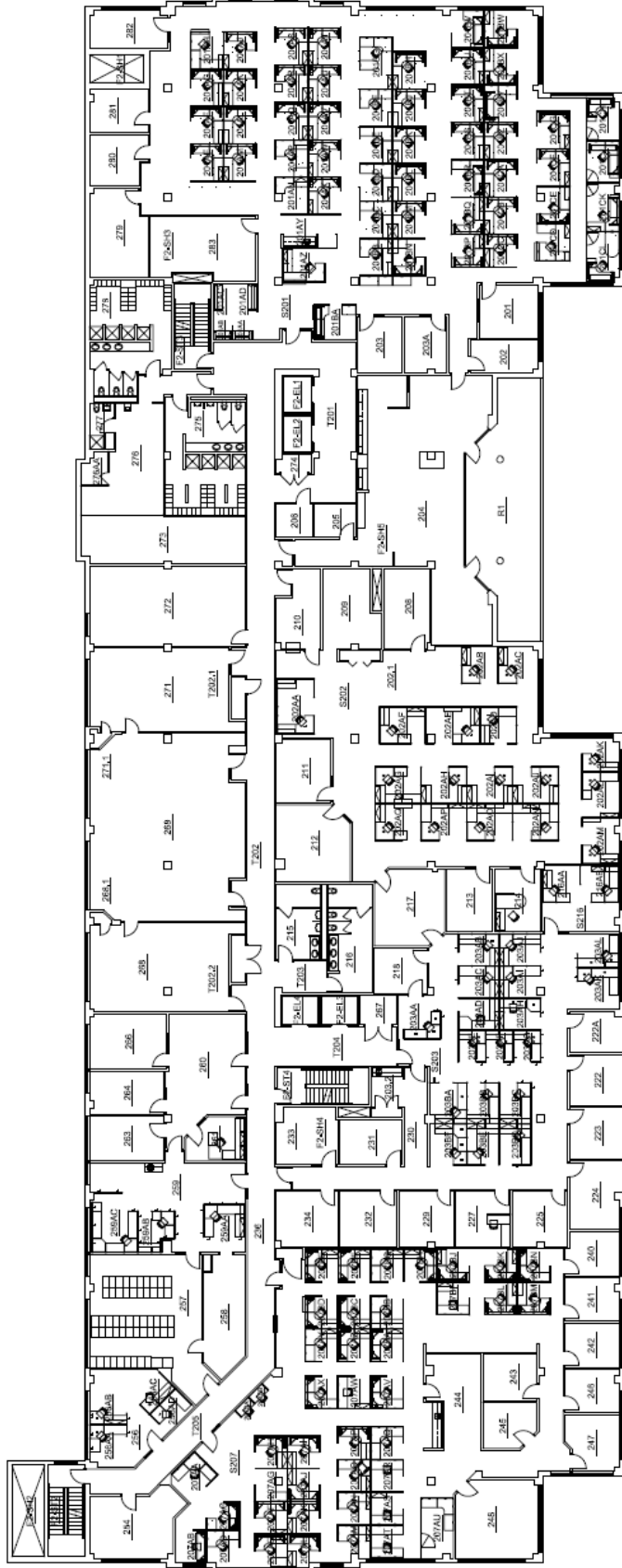
Report Date: 6/21/2021



DEPARTMENT OF BUILDINGS AND GENERAL SERVICES JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)

108 Cherry St, Burlington, VT

BASE FLOOR PLAN



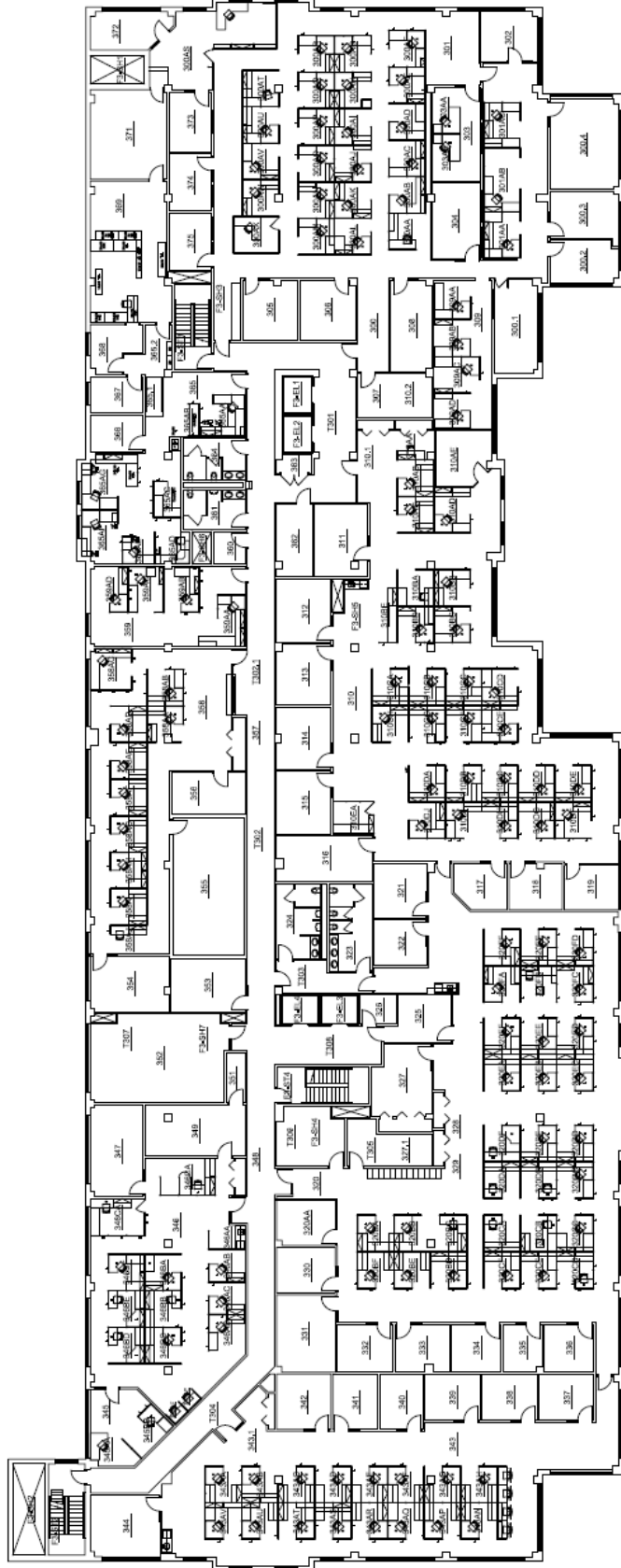
DEPARTMENT OF BUILDINGS AND GENERAL SERVICES
JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)
 108 Cherry St, Burlington, VT

BASE FLOOR PLAN

Bldg. No: 06174
 Second Floor Plan
 Report Date: 6/21/2021



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DEPARTMENT OF BUILDINGS AND SERVICES
GENERAL JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)

108 Cherry St, Burlington, VT

BASE FLOOR PLAN

Bldg. No: 06174

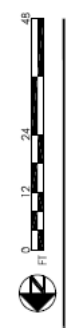
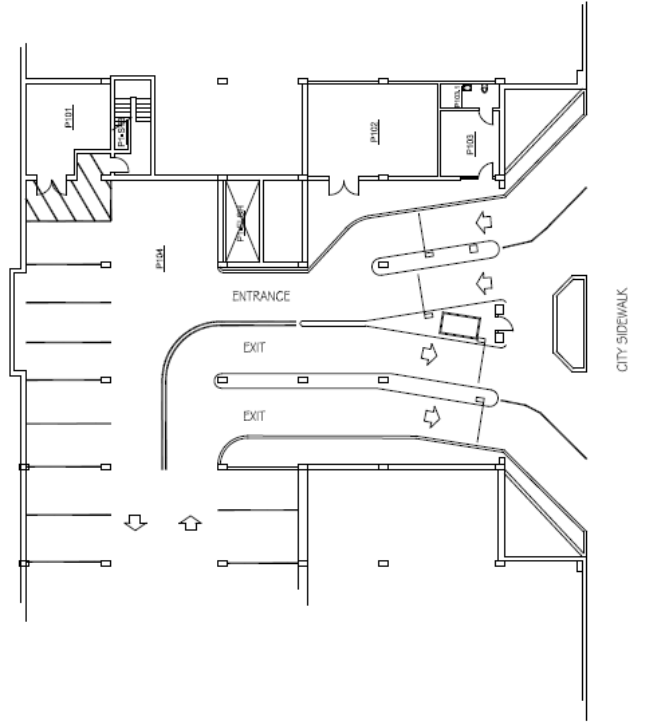
Third Floor Plan

Report Date: 6/21/2021



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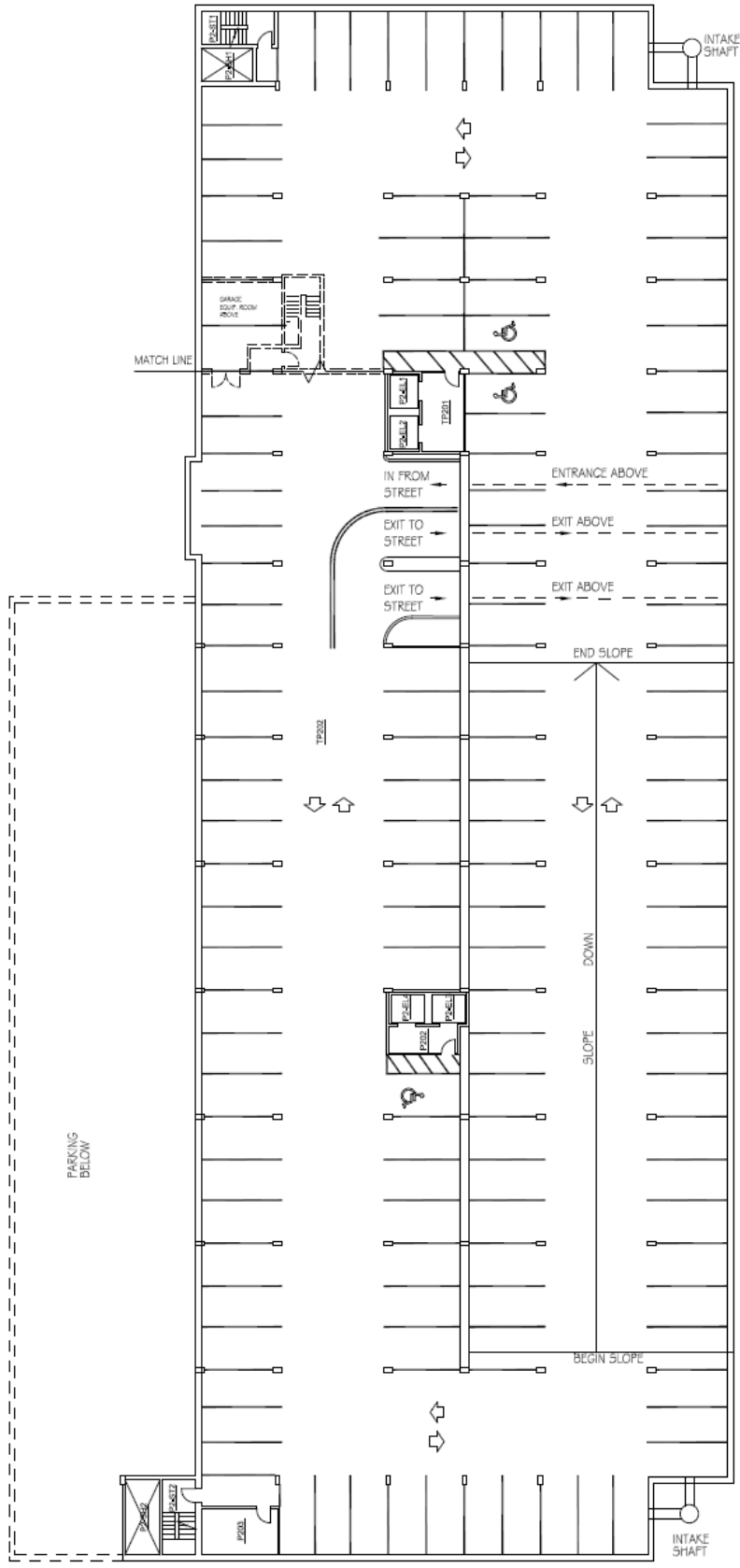
Parking Garage Plans



JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)
108 Cherry St, Burlington, VT
BASE FLOOR PLAN

Bldg. No: 06174
Parking 1 Plan
Report Date: 6/21/2021

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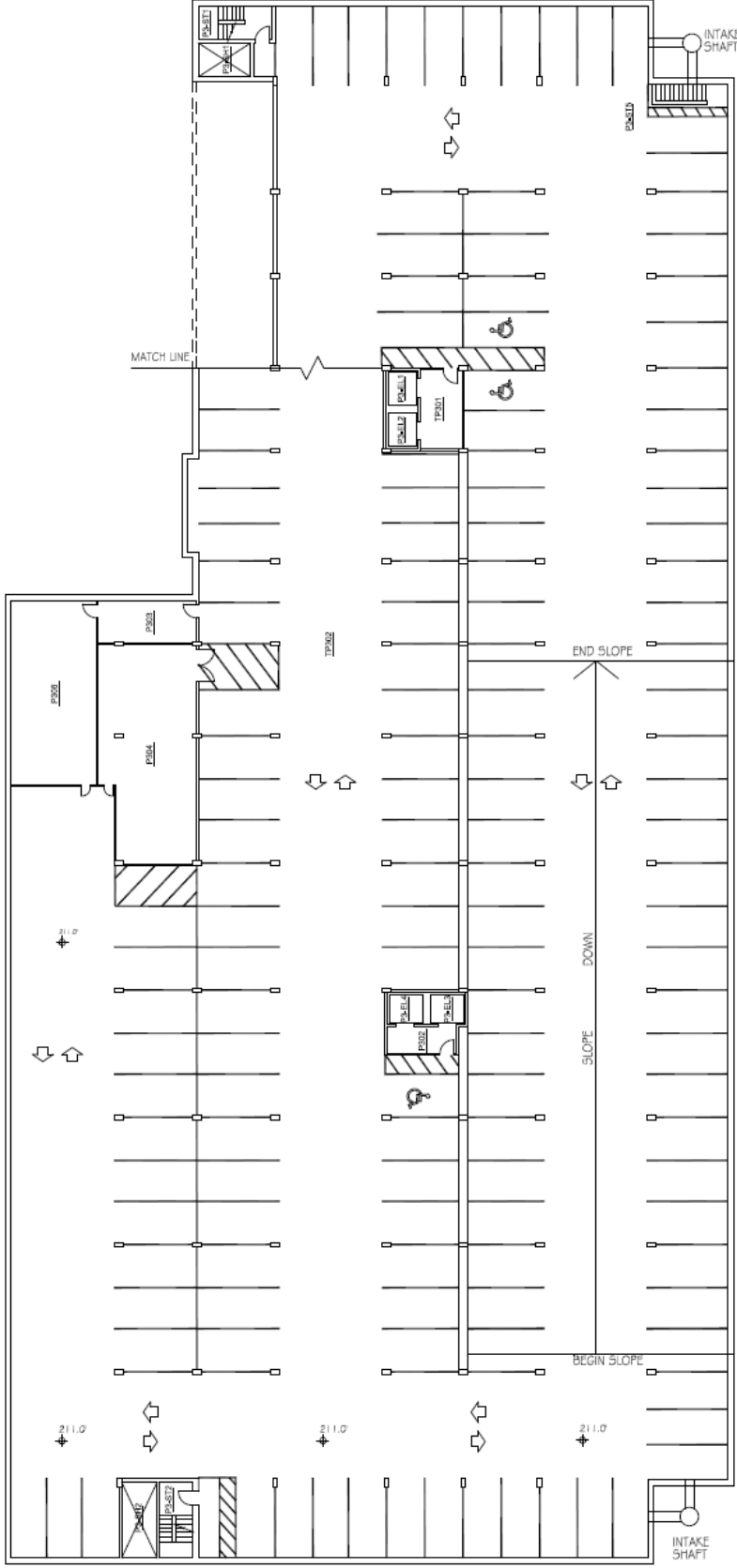


DEPARTMENT OF BUILDINGS AND GENERAL SERVICES
JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)
 108 Cherry St, Burlington, VT

Bldg. No: 06174
 Parking 2 Plan
 Report Date: 6/21/2021

BASE FLOOR PLAN

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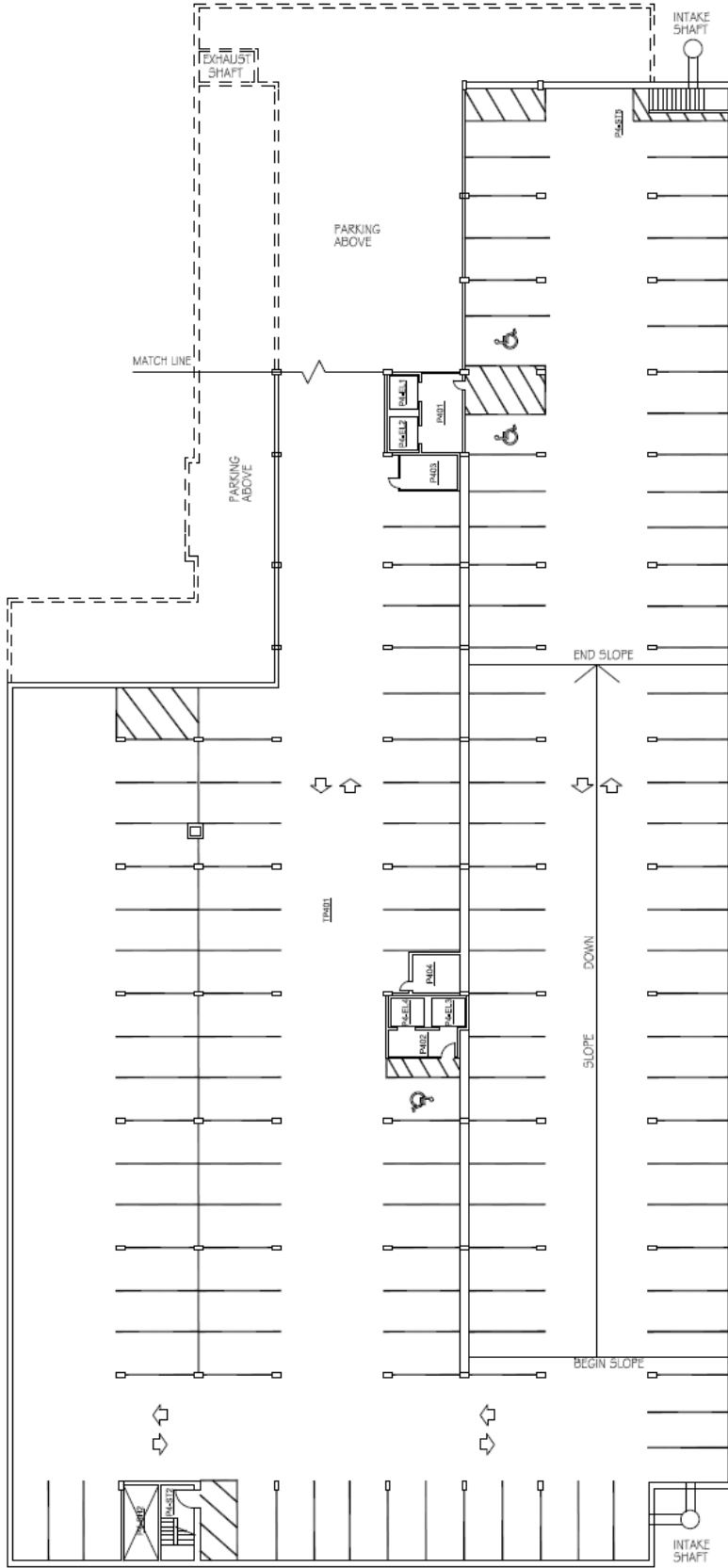


DEPARTMENT OF BUILDINGS AND GENERAL SERVICES
JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)
 108 Cherry St, Burlington, VT



Bldg. No: 06174
 Parking 3 Plan
 Report Date: 6/21/2021

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DEPARTMENT OF BUILDINGS AND GENERAL SERVICES
JOHN J. ZAMPIER STATE OFFICE BUILDING (108 CHERRY ST, BURLINGTON VT)
 108 Cherry St, Burlington, VT



Bldg. No: 06174
 Parking 4 Plan
 Report Date: 6/21/2021

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BASE FLOOR PLAN

Zoning Summary

The subject is in the Downtown Core (FD6) zoning district for the City of Burlington. Permitted uses in this zoning include assisted living, community housing, bed and breakfasts, hotels, convenience stores, general retail, office, medical office, funeral homes, banks health clubs, art galleries, bars, cafés, restaurants, cinemas, museums, performing art's centers, medical labs, manufacturing, mixed use, schools, daycares, courthouses, police stations, places of worship, and parking structures. Uses permitted with a conditional use permit are limited to fuel service stations. The subject's current use as an office building is permitted within this zone. The dimensional requirements are as follows:

Block Perimeter:	2,000-Ft. Max.
Ground Floor Entries:	Every 60 ft.
Frontage Buildout:	100% Min. along primary frontage 80% Min. along secondary frontage
Setback Requirements:	
Front	0 ft. Min. or 12 ft. Max.
Side	0 ft.
Rear	0 ft.
Maximum Building Height:	3 St. Min. 6 St. Max. (Up to 14 Story Max. with DBR Review)
Maximum Lot Coverage:	100% per floor



Solicitation for Offers Process

108 Cherry Street, Burlington, Vermont

Proposals to purchase the property are being accepted until **5:00 PM EST, Thursday, February 1, 2024** unless otherwise advised by V/T Commercial. There is no formal asking price for the property. The State of Vermont reserves the right to accept or reject any offer for any reason.

Selection criteria will include but not be limited to the following:

- Purchaser history
 - ⇒ Experience with development projects
 - ⇒ Design and engineering experience
 - ⇒ Prior commercial and/or mixed use development projects in the past 10 years
 - ⇒ Current or recently completed projects and/or acquisitions
- Financial capability
 - ⇒ Demonstrated ability to acquire the property
 - ⇒ Current relationships with lenders and past funding experience with projects
- Price, terms and due diligence contingencies
- Proposed use of the property
 - ⇒ Integrates and considers the appropriate use considering its critical location in the city
 - ⇒ Compliance with zoning regulations
- Timing of closing

Submittal requirements should be concise, professional and provide a complete response to the above criteria. At a minimum, the bid must include the following information:

- Cover letter transmitting the submittal
- Identification of the purchaser/development team, including specific name and contact information for the person(s) who will be responsible for negotiations and future discussions
- Purchaser's financial resources including professional references
- Price and terms/conditions associated with the offer
- Statement of non-conflict of interest
- Proposed schedule for due diligence and closing

Proposals may be submitted electronically to:

Tony Blake tony.blake@vtcommercial.com

Yves Bradley yb@vtcommercial.com

108 CHERRY STREET, BURLINGTON, VERMONT

This is a unique and rare opportunity to acquire a very significant piece of real estate in the heart of Burlington, Vermont. Its potential impact on the Downtown market is significant. ***The State of Vermont will give all proposals serious consideration.***

For additional information and/or a tour of the property, please be in touch with:

Tony Blake— tony.blake@vtcommercial.com 802.343.0119

Yves Bradley— yb@vtcommercial.com 802.363.5696

All information contained within is believed accurate but is not warranted by V/T Commercial. This offer to sell is subject to errors and omissions and change or withdrawal without notice. The acceptance or rejection of any offer is solely at the discretion of the State of Vermont. All prospective purchasers are encouraged to seek professional advice and to perform their own due diligence.

Notifications and next steps are anticipated to occur within twenty-one (21) days of final submission date.



208 Flynn Avenue, Studio 2i

Burlington, Vermont 05401



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