FOR SALE

OFFICE BUILDING INVESTMENT PROPERTY

14-16 Baldwin Street, Montpelier, Vermont



The VT Commercial team is pleased to offer this office building for sale. 14-16 Baldwin Street is a former State of Vermont office building and is located just a few footsteps from the State House in downtown Montpelier. It is a 3 story structure first built in 1890's with an addition. The facade consist of shakes and T111 siding and an asphalt shingle roof. Foundation is a mix of rock and poured concrete. GMP service, Municipal Water & Sewer, 146' frontage on Baldwin Street. Potential to convert to residential units, however one parking space is needed for each unit and currently we see only two on site. Potentially could knock down addition to create parking. Motivated Seller.

SIZE:

5,322 SF on .26 acre lot

PERMITTED USE:

Mixed Use Residential

PRICE:

\$575,000

AVAILABLE:

Immediately

PARKING:

None

LOCATION:

14-16 Baldwin Street, Montpelier

Information contained herein is believed to be accurate, but is not warranted. This is not a legally binding offer to sell or lease.



For more information, please contact:

LINDA I LETOURNEAU

802-343-2107

linda@vtcommercial.com

208 FLYNN AVENUE, STUDIO 2i

BURLINGTON, VT 05401

www.vtcommercial.com



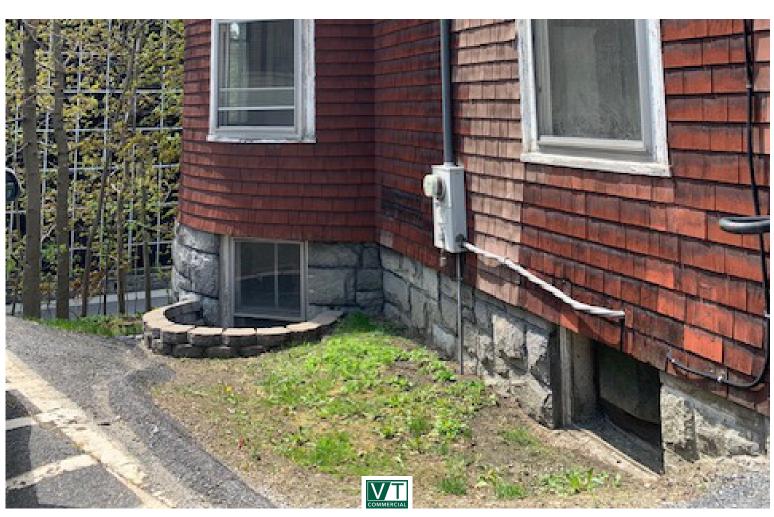






































SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY IDENTIFICATION

PROPERTY OWNER: State of Vermont
PROPERTY ADDRESS: 14-16 Baldwin Street

CITY/TOWN: Montpelier
COUNTY: Washington
STATE: Vermont

LAND

SIZE: 0.26 acre

BUILDING IMPROVEMENT

USE: Office

AGE: 130 years plus an addition

SIZE: 5,322 square feet

QUALITY: Good

CONDITION: Good to average

OCCUPANCY: 190%, owner-occupied Vacant

SECONDARY STRUCTURE: None

USE, RIGHTS AND RESTRICTIONS

HIGHEST & BEST USE: Office

PURPOSE OF THE APPRAISAL: Estimation of market value

USE OF THE APPRAISAL: Potential sale
PROPERTY RIGHTS APPRAISED: Fee simple
ASSESSMENT: \$648,300
TAXES: Exempt

ZONING: Mixed Use Residential

FLOOD PLAIN: No

OTHER RESTRICTIONS: None noted



LAND ANALYSIS

LOCATION: 14-16 Baldwin Street, Montpelier, VT

SIZE: 0.26 acre

FRONTAGE: 146.5' on Baldwin Street

ACCESS: Good with one curb cut

STREETS: Public with appropriate infrastructure

EXPOSURE: Good from Baldwin Street

TOPOGRAPHY: Level to steeply sloping

GRADE: At grade with the abutting street and descending steeply in

the rear

COVER: Predominantly consumed by building and parking lot

SOILS: Adequate for development

SHAPE: Rectangular

ELECTRICITY: Green Mountain Power Corporation

WATER: Municipal
SEWER: Municipal
DRIVEWAY: Asphalt
PARKING: Absent
LANDSCAPING: Average

EXTERIOR LIGHTING: Adequate for the property's use

RESTRICTIONS None noted

COMMENTS

The subject is situated on a 0.26± acre site per the 1978 survey titled "Land to be Purchased from Alden E. & Ellen T. Corey". The building is centrally situated on the lot and consumes the majority of available space. The northerly or front part of the site is level to slightly sloping and at grade with Baldwin Street. The land slopes downward immediately to the rear of the building. Parking is not available on-site.



BUILDING ANALYSIS

USE: Office building

NO. OF STORIES: 2-3

BASE AREA: 2,935 square feet GROSS FLOOR AREA: 5,322 square feet

YEAR BUILT: 1890 with an addition OCCUPANCY: 100% owner occupied

FOUNDATION: Stone and mortar and poured concrete

BASEMENT: Partial, unfinished basement

FRAME: Wood

EXTERIOR WALLS: Wood shingle and T1-11

ROOF COVER: Asphalt shingle with limited slate

INSULATION: Not specified

HEAT: Oil-fired steam heat

AIR CONDITIONING: No

WATER LINES: Copper SPRINKLER: No

WINDOWS: Insulated, fixed and operable

DOORWAYS: Exterior doorways located at front and side of building.

Handicapped access at front of building

FINISHED FLOORS: Hardwood, carpet, vinyl

FINISHED WALLS: Plaster and drywall FINISHED CEILINGS: Plaster and drywall

LIGHTING: Fluorescent

BATHROOMS: Semi-modern

KITCHEN: Kitchenette

COMMENTS

The subject property can be accessed from the front or side of the building. The front of the building is accessed through a covered porch where handicapped access is available. The first level of the building houses an entry hall, a common space, a conference room, multiple office spaces and a restroom. The second level houses two conference rooms, several office spaces, a kitchenette and a restroom. An interior staircase connects the first and second levels. The third level was not inspected, approximates 1,022 square feet and is considered unfinished.

The basement runs the beneath the older section of the building, approximately spanning 1,272 square feet and has a gravel and concrete floor. A concrete slab provides the foundation for the remainder of the building. The foundation is constructed of stone and mortar and poured concrete.

The building is rated good to average for quality and condition. The building is functional for its current use. The floor plan is somewhat atypical of office property converted from residential because of the addition to the subject.



ZONING

ZONE: Mixed Use Residential

CONFORMANCE: Yes

COMMENTS:

Segments of the zoning ordinance pertinent to the subject have been photocopied and are contained within the Addenda of this report.

ASSESSMENT AND TAXES

ASSESSMENT: \$648,300

MUNICIPALITY'S REPORTED

EQUALIZATION RATE: 87%

DATE OF ASSESSMENT: 2010

TAXES: Exempt

COMMENTS:

The equalized assessment is \$745,172.



NEIGHBORHOOD DATA

ACCESS: Good via State Street and secondary streets

BUILT-UP: At or near fully developed

USES: Predominately public with limited commercial

OCCUPANCY: Owned or leased with little vacancy observed

BUILDING CHARACTERISTICS: Mix of 2 to 3 story historic buildings generally

used for office space, 100 - 200 years in age

UTILITIES: Electricity, communication cables, municipal

water and municipal sewer

ADVERSE INFLUENCES: None noted

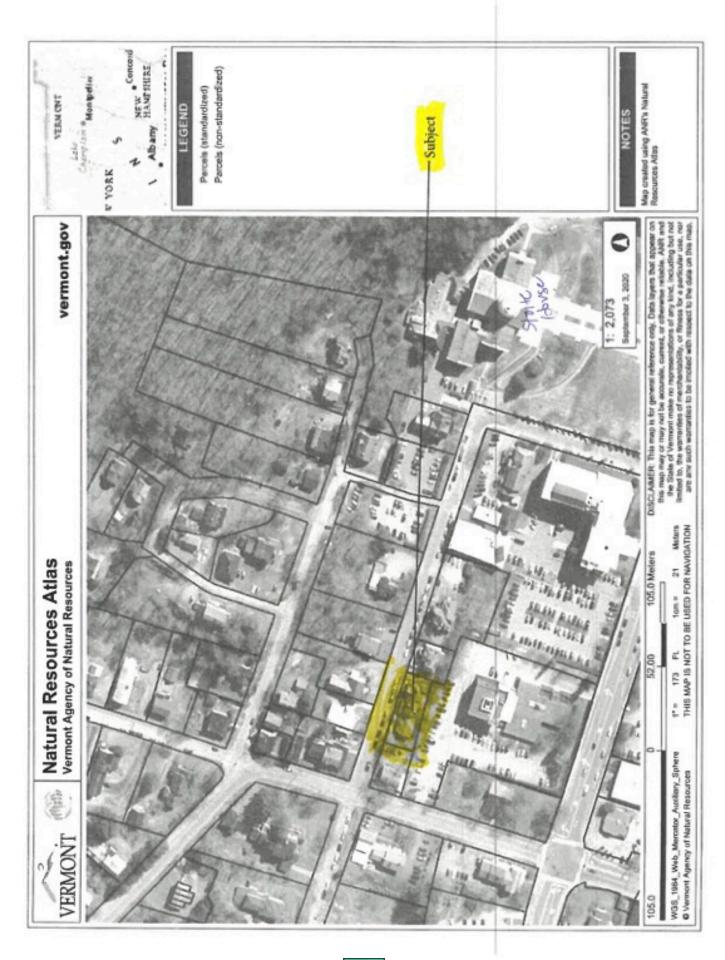
TREND: Stable

COMMENTS

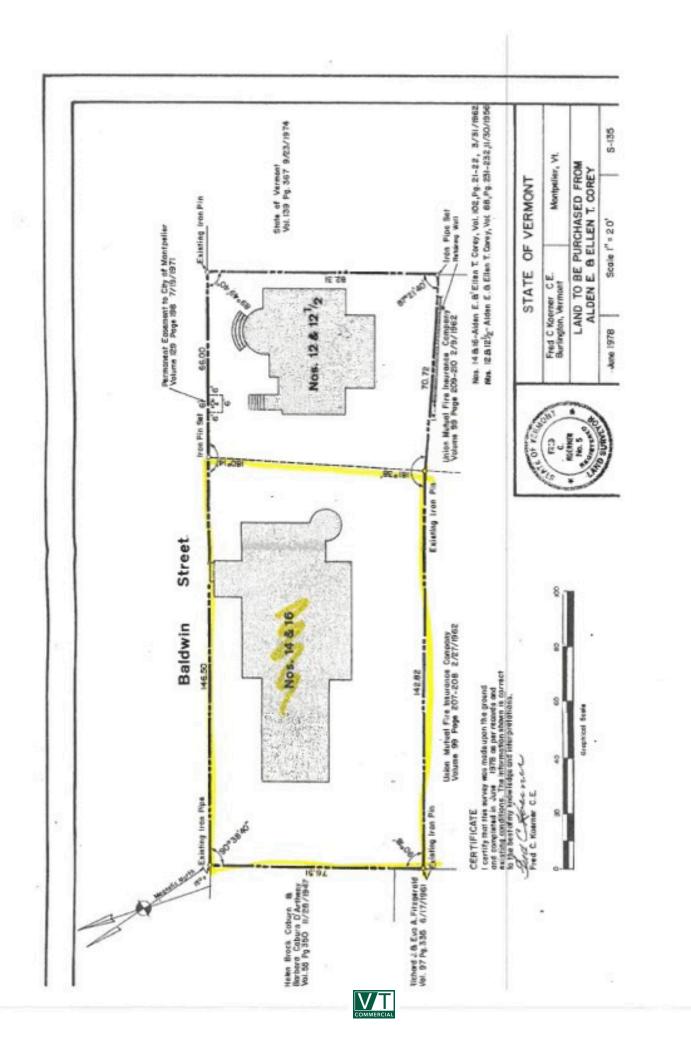
The subject property is located adjacent to Baldwin Street just northwest of the Vermont State House. The neighborhood houses many historic structures converted from single-family to office. The State of Vermont owns many buildings in the vicinity and a variety of professional offices such as law offices and counselors can be found close by. Interspersed are residential buildings, many of which have been converted from single-family homes to multi-unit apartment houses. The neighborhood is located within walking distance to the city center where many shops and restaurants are located.

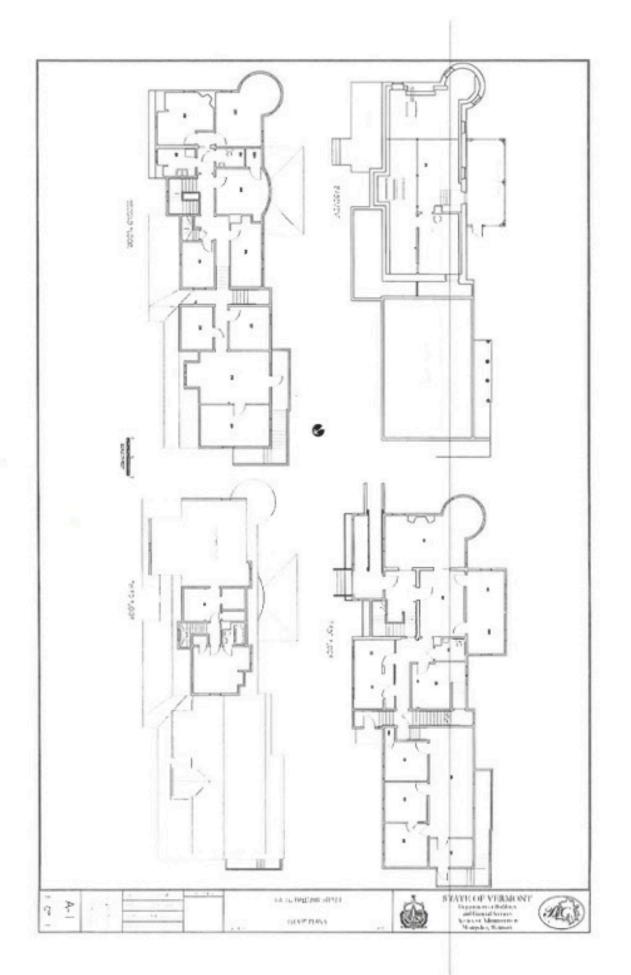
One could define the subject's neighborhood as a part of the State House Campus.













Know all Men by Hese Hiesen's

of the City of Montpelier and State of Vermont in the County of Grantor , in the consideration of

One Dollar and other good and valuable consideration paid to our full satisfaction by

the State of Vermont

RÍX anekxStataxedi freely Grantee by these presents, do
Grantee by these presents, do
Grantee unto the said Grantee

the State of Vermont

certain piece of land in the City of Montpelier in the County of Washington and State of Vermont, described as follows, viz:

- (I) Being all and the same land and premises conveyed to the herein Granto's by warranty deed of Lynn D. Greene and Esther B. Greene dated November 30, 1956 and of record in Book 84 at Page 231 of the City of Montpelier Land Records.
- (2) Deing all and the same land and premises conveyed to the herein Grantors by warranty deed of William S. Heaton and Miriam H. Heaton dated March 31, 1962 and of record in Book 102 at Page 21 of the City of Montpelier Land Records.

Reference may be had to the above-mentioned deeds and to their records and to all prior deeds and their records in the City of Montpelier Land Records for a more complete and particular description og the herein conveydd land and premises.

within the AV32205



We Hour sud to Hald said franted premises, with all the privileges and ap-purtenances thereof, to the said Grantee the State of Vermont and its xhairxxand assigns, to their own use and behoof forever; the said Grantor 5 Alden E. Corey and Ellen T. Corey for for ourselves and ocvenant with the said Grantee and heirs, executors and administrators, do the State of Vermont, and its heixxxxxd assigns, that until the ensealing of these presents we are the sole owner s of the premises, and have sood right and title to convey the same in manner aforesaid, that they are Free Brown Every Encumbrance; except none hereby engage to Warrent And Defend the same against all lawful claims whatever, Bu Witness Whereof. hereunto set our hands and seal s this day of A. D. 19 78 In Bresence of State Of Hermont, At Montpelier this A. D. 19 78 day of 5th County of Washington Alden E. Corey and Ellen T. Corey acknowledged this instrument, by personally appeared, and sealed and subscribed, to be their then free act and deed.

Before me.

Notary Public

Montpeliar, Vermont Received For record July 7, A.D. 1978 at 9 a'clock 56 minutes A.M.

City Clerk's Office

Jean & Hout

City Clerk



Section 2107, Mixed Use Residential (MUR) District & Neighborhoods

- 2107.A Purpose. The Mixed Use Residential District is composed mainly of traditional neighborhoods in proximity to the city's downtown that are predominately residential in form but that are more diverse in use. The land in this district is served by city water and sewer, a gridded network of neighborhood streets and public transit. The purpose of this district is to encourage infill development including neighborhood-scale businesses and a range of housing choices while preserving each neighborhood's distinct character and quality.
- 2107.B Neighborhood Character. The Mixed Use Residential District includes the following neighborhoods:
 - (1) College Hill East State Street. This neighborhood east of downtown includes the campus of the Vermont College of Fine Arts, as well as historic homes along major streets, many of which have been converted to multi-unit or mixed-use buildings. The institutional properties have a substantial amount of greenspace that enhances the neighborhood. Proposed development should protect the historic character and appeal of this neighborhood while allowing for compatible infill development and adaptive reuse of older institutional and residential structures.
 - (2) Community College of Vermont. This neighborhood north of the downtown on Elm Street includes a small group of commercial properties near the recreation fields, which includes the campus of the Community College of Vermont and what is currently a licensed day care facility. It is surrounded by residential properties and recreation fields that are farther from downtown than many other neighborhoods and therefore could benefit from some small commercial options in walking distance. Future development in this area should therefore support the college, recreation fields, and residential character of the abutting neighborhoods.
 - (3) Court Street. This neighborhood includes the parcels fronting on or accessed from Court Street east of the State House, primarily developed with modest, historic homes, some of which have now been converted to office or multi-unit buildings. Proposed development should protect the residential scale and character of the neighborhood while allowing conversion of buildings to compatible nonresidential uses as appropriate for their location. The scale of these buildings and their proximity to the Capitol Complex and downtown makes this neighborhood particularly appropriate for a mix of office and residential uses. Court Street is a rare street whose neighborhood is different on the north (MUR) than the south (UC-1). Properties on each side of the street are expected to be developed consistent with the respective character of that neighborhood and therefore have difficulty meeting requirements regarding character of the neighborhood. As such, Urban Center projects on Court Street shall be exempt from the requirement of 3304.A that potential impacts of both neighborhoods shall be considered.
 - (4) Lower East State Street. This neighborhood provides a transition from the urban downtown to the mixed use College Hill neighborhoods. The area includes high-density residential housing with some mixed use and commercial uses primarily in historic buildings. Proposed development should protect historic character and architectural appeal of this area, as it shall continue to be a critical walking and biking route into the downtown.



- (5) Northfield Street North. This linear neighborhood begins a block south of the intersection of Northfield Street and Berlin Street and is largely defined by its terrain. The street is traversing a hill and the adjacent land is steeply sloped. Development has been fit into the terrain and wooded landscape where feasible, resulting a more rural character than found in other neighborhoods in this district. At the same time, this neighborhood is very close to downtown and on a main highway corridor. There is a sidewalk along Northfield Street, although the hill limits the walkability of the neighborhood. Proposed development should feature a mix of residential and commercial uses on those lands suitable for development.
- (6) Redstone. This historic neighborhood, which extends up the hill west of the Capitol Complex and along Route 2, is primarily developed with residential structures, a number of which have been converted to offices. These regulations are intended to protect the residential scale and character of the neighborhood while allowing conversion of buildings to compatible nonresidential uses as appropriate for their location as a gateway to downtown.
- (7) School Street. This neighborhood is a small transitional neighborhood that connects the urban downtown to the high-density residential neighborhoods immediately adjacent to downtown. The neighborhood includes Montpelier Union Elementary School, the historic First Baptist Church, and other historic multiunit and commercial buildings. Proposed development should protect the safe walkable neighborhood characteristics and maintain the traditional mix of uses found in this area.
- (8) The Meadow Elm Street. This traditional residential neighborhood along Elm Street is densely developed with historic homes close to the sidewalk on tree-lined streets. While many large homes have been converted to multi-unit buildings, the neighborhood continues to have historic appeal. These regulations are intended to protect the residential scale and character of the neighborhood created by the primarily residential use, historic building stock, front yards, porches, and walkable, tree-lined streets.
- 2107.C Use Standards. Figure 2-15 lists the uses that are permitted or conditional in the Mixed Use Residential District. Drive-through facilities and drive-in establishments are prohibited as a component of any allowed use.
- 2107.D Dimensional Standards. Figure 2-07 establishes the dimensional standards for development in the Mixed Use Residential District. Dimensional standards are discussed further in Section 3002.
- 2107.E Architectural Standards. The following standards apply for major site plan applications (see Section 3201) under Section 3207:
 - Building facades shall be composed of modules or bays that:
 - (a) Incorporate visible changes in the facade elevation through the use of wall plane projections or recesses, a change in roof form, or similar architectural features that create a distinct facade elevation.
 - (b) Feature a regular pattern of windows and entryways so that the length of solid or blank walls shall not exceed 20 feet in length.
 - (c) Shall not exceed 40 feet in width and an average of 32 feet in width for a single, continuous facade.



- (2) The principal entrance shall open onto a street, sidewalk, plaza, or public greenspace and shall not open onto a parking lot.
- (3) Pedestrian access shall be provided from the public sidewalk or street to the principal entrance.
- (4) Mechanical equipment, electrical meter and service components, and similar utility devices whether at ground level or mounted on the building shall be screened from view at the street with materials that are compatible with the building's predominant exterior materials.

Figure 2-07. Mixed Use Residential District Dimensional Standards

PARCELS	SETBACKS	DENSITY	BUILDINGS
Parcel size: 3,000 sf min	Front: 5 ft. min	Residential: 1 du/1,500 sf max	Footprint: 3,000 sf max
Frontage: 45 ft, min	Side: 5 ft, min	Floor Area Ratio: 1.0 FAR max	Height: 24 ft. min, 40 ft. max
Coverage: 70% max	Rear: 10 ft, min	C # 200 SE - 090 SE - 40 SE 490 C G - 60 SE 1	
	Water: 25 ft, min	- 11	

Note 1 See Section 3002 for specific information and any exceptions regarding dimensional standards. Accessory structures may have reduced dimensional standards (see Section 3003 for specific details regarding accessory structures).





MONTPELIER UNIFIED DEVELOPMENT REGULATIONS ADOPTED SEPTEMBER 25, 2019 / EFFECTIVE OCTOBER 16, 2019

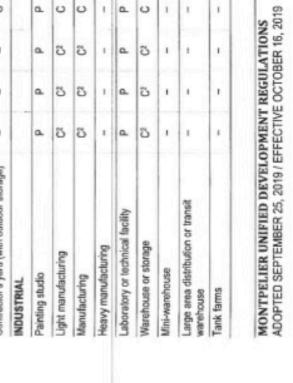
Figure 2-15. Use Table

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Heling-units* P P P C C C P P P P P C C C P P P P P	C = Canditional Use - = Use Not Allowed	UC1	UC 2	UC 3	RIV	EG	MG	MUR	RES 1.5		RES 6	RES 9	RES 24	ם	MUN
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	ueling station		1	,	3	۵.	1	1	1		,	1	,	1	



PART 2, ZONING DISTRICTS & STANDARDS Chapter 210, Base Zoning Districts & Neighborhoods

P = Permitted Use							ZONING DISTRICT	DISTRIC	_					
C = Canditional Use Use Not Allowed	UC 1	UC 2	nc 3	RIV	EG	WG	MUR	RES 1.5	RES 3	RES 6	RES 9	RES 24	굺	MON
Automobile repair and service	,	1	1	o	а	1	1	-	1	1	1	1	1	1
Automobile sales or rental establishment	1		,	1	a	1			1	1	,	1		1
Lumberyard & bidg material sales	1	ı	1	o	۵	1	1	,		,	1	1	,	1
Bank	ā.	ā	ā	۵	0	ď.	1	1		1	1	,	,	1
Personal or professional services	۵.	۵	۵	۵	۵	۵	a.	1	1	1	1	,	,	1
Veterinary and animal services	۵	<u>a</u>	a.	۵	a	a	1	1	,	1	1	,	o	1
Office	۵.	۵	۵.	۵	a.	0.	o		1	1	1	1	1	1
Restaurant	۵	۵	a.	۵	O	O	O	1	1	1	i	1	1	1
Restaurant, take-out	۵	۵	a.	۵	o	O	0		,	1	1	,	1	1
Bar or nightclub	۵	۵	۵	o	o	0	1		1	1	1	1	1	1
Food service contractor	۵	۵	a.	0.	۵.	1	0	1	1	1	1		0	1
Contractor's yard (with outdoor storage)				0	۵	,	1		,		1	1	O	1
INDUSTRIAL											6			
Painting studio	a	۵	0.	a.	۵	۵	a.	1		1	1	1	a	1
Light manufacturing	8	3	8	o	а.	0				1	1	,	o	1
Manufacturing	8	8	õ	o	۵	o		1	1	1	1	,	1	1
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aboratory or technical facility	۵	۵	a	۵.	۵	O	0	1	1	1	1	1	1	1
Warehouse or storage	8	õ	స	o	а.	0	1	1	1	1	1	1	o	1
Mini-warehouse	1	1	1	1	O	0	1	1	,	1	1	1	1	1
Large area distribution or transit warehouse	ı	1	ı	1	o	1	V	1	ı	1	1	1	1	1
Tank farms	1	,	,	,	0	,	1	,	1	1	1	-		1





P = Permitted Use							DNINOZ	ZONING DISTRICT						
C = Conditional Use - = Use Not Allowed	UC 1	UC 2	UC 3	RIV	EG	WG	MUR	RES 1.5	RES 3	RES 6	RES 9	RES 24	귍	MUN
Wholesale trade establishment	0	o	o	o	۵	o	'			,			,	1
Publishing	۵	a	۵	۵.	a.	o			,	1	,	,	1	1
PUBLIC ASSEMBLY		S. S					100	The state of						10000
Performance theater	a	۵	۵	۵.	O	۵	o					1	,	,
Movie theater	a	۵	a	۵	O	1	1		1	1	1	1	1	1
Amphitheater	4	۵	۵	۵	o	۵	1	1		1	1	1	o	a.
Indoor games facility	۵	۵	۵	a.	o	1	o		1		1	1	1	o
Sports arena	o	o	o	o	0	1	O	1	1	1	,	1	1	o
Exhibition, convention or conference structure	а.	۵	۵	۵.	а.	۵	O	1	1	1	1		1	o
Religious facility	a	۵.	4	<u>a</u>	۵	۵	a.	۵.	0.	۵.	۵.	a.	a	1
Government facility, office or courthouse	۵	۵	۵	۵	1	۵	O	1	1	1	1	1	1	۵.
Other community centers	a	۵	a	0.	o	۵	O	1	,	1	1		8	۵
Filtness, sports, gym or athletic facility	а.	4	a.	а.	o	4	0	,		1	1	,	õ	۵
Golf course			,			,		1	1		1	1	o	۵.
Camps, camping and related establishments		1	1	1	1	1	1	1	1	1	1	,	o	o
Nature or recreational park	۵	۵.	۵.		۵	۵	0.	۵.	۵.	۵	۵	a.	۵	۵.
INSTITUTIONAL OR COMMUNITY FACIL	CILTY													
Hospital	o	o	o	o	0	۵.	1	,		1		-	1	1
Medical clinic building	۵.	۵	۵	۵.	a	Δ.	O	1		1	1	1	,	,
Grade school	۵	<u>a</u>	۵.	a.	,	a.	a.	۵.	4	۵	۵.	a.	1	o
Academic institution	٥	a	۵	a	0	0	a	c		c	C			





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P = Permitted Use							SONING	DISTRICT						
C = Conditional Use - = Use Not Allowed	UC1	UC 2	UC3	RIV	EG	WG	MUR	RES 1.5	RES 3	RES 6	RES 9	RES 24	귤	MUN
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Stable or equine facility		1	,	,	۵.	1	0			1	o	o	a	0
Composting facility				1	0		,	,	,	1	1	,	o	o
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Kennel	1	1	1	0	d.	,	1	,	1	1	,	1	a.	1
Mining, extracting, quarrying and stone cutting	1	1	1	1	o	O	1	1	1	1	1	ı	o	1
Agriculture and forestry	a.	4	a.	۵	4	a.	а.	a	a	۵	۵.	a	۵	۵.
Rural enterprise	S	O	o	o	o	0	O	o	o	0	o	o	0	o
Support functions for animal production	1	1	,	o	۵	o	,			,	,	1	o	1
Game and fishing retreats and reserves	1	1	1	1	1	,	1	1	1	1	,	1	0.	1

lofas

- Drive-through or drive-in establishment allowed with conditional use approval from the Development Review Board.
- Use shall not occupy more than 20,000 square feet of floor area and shall be fully enclosed.
- Use allowed only in the Cross Roads neighborhood and on the river side of Berlin Street / River Street.
- Use shall not occupy more than 3,000 square feet of floor area.
- 5 Use shall not occupy more than 6,000 square feet of floor area.
- 6 Use is limited to a maximum of 20 guest rooms.
- Each residential category is a separate use. Although listed on the same line in the table, a change from one unit to two units is a change of use. A change from three units to four units is a change of use.





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;

I / We Acknowledge

- 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

This form has been presented to you by:

Receipt of This Disc	closure	• • • • • • • • • • • • • • • • • • • •	
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		

