

**INVESTMENT PROPERTY  
FOR SALE**

**123-131  
Church Street  
Burlington, Vermont**



 **Donahue  
& Associates**  
COMMERCIAL REAL ESTATE ADVISORS  
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## Executive Summary

123-131 Church Street is a landmark building in the heart of Burlington's Central Business District. The 9,008 square foot parcel has 80.6 feet of frontage on the Church Street Marketplace, Burlington's award winning pedestrian mall, 40.4 feet of frontage on College Street and 112 feet on the City Hall Park . The property is improved with a 31,169 square foot marble-clad building which includes three floors above grade and a full basement. The ground floor space is occupied by retail and restaurant tenants and the second and third floor are a mix of small and large offices. The building is occupied by national and regional long term tenants providing a stable cash flow. Upgraded in 2010, the building is in very good to excellent condition. There is potential to increase value by leasing vacant space and as current leases turn over, converting to a standard lease document for the office tenants that provides for pass-through of operating expenses.



### Key Investment Highlights -

- Sale Price—\$4.25 million
- Cap rate—Projected 8.75%
- Long term stable income with strong tenant roster including Rí Rá Irish Pub, Von Barga's Jewelers and SE Group.
- Fronting on the award winning Church Street Marketplace and Burlington's City Hall Park.





### One of America's Great Small Cities

Burlington, Vermont is a picture-perfect region and a bustling center of economic activity. The greater Burlington area is home to more than a quarter of Vermont's population, as well as several of the state's largest employers. The region is easily accessible via rail, car, and ferry. Four colleges and universities provide big-city sophistication and atmosphere without urban hassles. With a multitude of festivals, events, attractions, and peerless quality of life, Burlington and the Lake Champlain Region are repeatedly recognized as one of the country's best for living, working and visiting. It is not surprising that Burlington scored top honor in one of Outside Magazine's "Dream Towns" selections.

Burlington is Vermont's largest city, with about 40,000 year-round residents. It attracts visitors who like the juxtaposition of college-town sophistication with the idyllic rural beauty. There are excellent dining, diverse cultural events, and bountiful shopping, in addition to plentiful outdoor adventure and recreational activities. Lake Champlain, often referred to as the sixth Great Lake, stretches for more than 120 miles between Vermont, New York, and Quebec. The lake, in concert with the rugged Adirondack Mountains and the beautiful Green Mountains that surround it, sets the stage for out-door festivals, historic exploration, and everything from swimming, sailing, and fishing, to hiking, mountain biking, and skiing. Its mountain backdrop is one of the reasons author and world traveler Rudyard Kipling said Lake Champlain was one of the most spectacular places in the world to view a sunset.

Burlington is built on a hillside overlooking the lake and has a cosmopolitan flair that is complemented by one of the lowest crime rates and best air-quality measures in the nation. It is the region's commercial center, with more than 160 retail stores. Many are located in the historic Church Street Marketplace, a brick and cobblestone pedestrian mall lined with restored buildings that also include restaurants and coffee houses. In 1977, the National Trust for Historic Preservation named the Marketplace one of five national winners of the "Great American Main Street Award." Often compared to Boston's Faneuil Hall, it attracts more than 3 million visitors and shoppers each year, making it one of the country's most successful pedestrian malls.

Source: [www.vermont.org](http://www.vermont.org)



## » 123-131 CHURCH

### An Opportunity to Own a Piece of History



This is a once-in-a-lifetime chance to purchase a signature landmark property in one of the country's growing and most desirable communities. The property at 123-131 Church Street has retail frontage on two of Burlington's most well traveled walking thoroughfares — Church and College streets — putting you at the center of the city recently ranked #2 on Kiplinger's "10 Great Places to Live."

The property was constructed in 1931 as the headquarters of the Chittenden County Trust Company. Designed by the well known Boston architectural firm of Harper & West, the unique, L-shaped building epitomizes Beaux Arts-style Classicism with its clean, symmetrical marble façades, prominent cornices, sculptural ancient Greek and Roman details, arched windows and doors, and grand entries, using locally sourced marble, granite, and steel.

It was originally occupied by Chittenden County Trust Company, which conducted bank business at the street level, with executive offices located on the second floor above the mezzanine on the College Street side. To the immediate south of the banking hall was a room with a skylight housing office space. Two large, French doors led from this room to the area behind the teller stations in the main banking hall.

By 1932, numerous other tenants occupied the southern half of the building, including the Western Union Telegraph Co., Hayes & Carney Inc., and the General Motors Acceptance Co. and Motors Insurance Corp. After the Chittenden Trust Company moved to larger office in 1969, the Merchant's Bank moved into the storied location. In 1984, a penthouse suite was added, which served as the home to the Merchants Bank's executive team. One of Burlington's nicest office spaces, this suite includes classic mahogany finishes, high ceilings, a conference room looking west to Lake Champlain, several private offices, full kitchen, and two private baths

When Merchants Bank moved out of the building, the two-story banking hall at 131 Church Street underwent a renovation designed to bring the building into the 21<sup>st</sup> century while ensuring that this unique property retained the characteristics that have made it an architectural mainstay of Burlington. Today, 131 Church Street sits at the crossroads of Burlington's cultural center, offering shoppers, diners, and casual browsers a place to experience all that Church Street and Burlington has to offer.



## Property Description

### 123-131

**1st Floor** - Approximately 8,808 SF of street level retail space including Rí Rá Irish Pub, The Whiskey Room, and Von Barga's Jewelers.

**2nd Floor** - Over 7,881 SF of office space – Tenants include SE Group, Deslaurier & Co., Hotel Vermont, Donahue & Associates.

**3rd Floor** - 3,804 SF± of top level Class A office space

**Basement** - Over 8,000 SF± which includes Rí Rá, rest rooms, prep kitchen, tenant storage, historic vault space and the building's utility infrastructure.



# » 123-131 CHURCH

## Recent Sales/Central Business District

### 162-172 College Street

Building size: 15,000 SF  
 Sales Price: \$3.1 Million  
 Closing date: December 2013  
 Comments:

15,000 SF of commercial space is vacant. In addition the sale included a 65 car garage.



### 186-195 College Street (Burlington Free Press)

Building size: 55,000 SF  
 Sales price: \$2.8 million  
 Closing date: September 27, 2013 – 55,000 SF  
 Comments:

This property will be vacated by Gannett and turned over to the new owner for redevelopment. Office conversion to apartments on upper levels, retail on street level.



### 77 College Street

Building size: 19,700 SF  
 Sales price: \$1.5million  
 Sale date: 2011  
 Comments:

This was a gut rehab, office to office. In the end the rental rates were \$17-\$21/SF plus utilities.



### Sales Comparables

Property	SQ FT	Price	\$ per SF	NOI	CAP
162-172 College St	15,000	\$3,100,000	\$206.66	\$0.00	n/a
186-195 College St	55,000	\$2,800,000	\$50.91	\$0.00	n/a
77 College St	19,700	\$1,500,000	\$76.19	\$0.00	n/a
Subject—projected	31,169	\$4,250,000	\$136.35	\$372,071.65	8.75%



# » 123-131 CHURCH



Architectural Detail





VON BARGEN'S The Finest Diamonds & Artisan Jewelry

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OFFICE BUILDING

VON BARGEN'S  
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