



**DONAHUE  
ASSOCIATES**

COMMERCIAL REAL ESTATE ADVISORS

Phone - 802-862-6880

[www.donahueassociatesvt.com](http://www.donahueassociatesvt.com)

**FOR SALE**

**131 Church Street  
Burlington, VT 05401**



**Unique Investment Opportunity!**

**Landmark Building Directly on Church Street Marketplace and Overlooking  
City Hall Park!**

**CONTACT US**



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# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### EXCLUSIVE SUMMARY

As exclusive sales agent, Donahue & Associates, LLC is pleased to offer for sale 123-131 Church Street in Burlington, Vermont. This is an unique opportunity to own one of Burlington's landmark signature properties, prominently located on the award winning Church Street Marketplace, adjacent to City Hall Park, and secured by firm long-term lease commitments from its' retail and office tenants. Located in the heart of Burlington's Central Business District, the property benefits from flexible zoning regulations and a downtown market that continues to grow and develop. The building stands out on Church Street with its white marble exterior decorated in Beaux Arts style with symmetry and sculptural elements. The interior spaces with high ceilings, large windows and wood accents demonstrate that this is an exceptional building.

- **PRICE : \$3.65 Million**
- Long term income producer with stable tenant roster including RiRa Irish Pub, and Von Barga's Jewelry.
- Location, Location—Fronting on the award winning Church Street Marketplace and Burlington's City Hall Park to the west.
- A trophy property—The beautiful white marble Harper & West design evokes old world design and high quality construction.
- Strong investment market— Burlington is ranked in the Top 100 Best Places to Live
- **Federal Opportunity Zone:** In 2017, 131 Church Street was included in a new tax-incentive zone aimed at increasing private investment in low income census tracts. *See Page 18 for further details.*

### OWN A PIECE OF HISTORY

The beautiful city of Burlington sits on the eastern shore of Lake Champlain and in 2015 became the first city in America to run completely on renewable energy. Burlington is a college town, home to the University of Vermont and Champlain College. Burlington is also home to the University of Vermont Medical Center, the largest hospital in the state.

As the birth place of the ice cream giant Ben & Jerry's, it is not surprising Burlington is now home to many emerging businesses. In 2017 Burlington was ranked number 12 in the Top Cities for Entrepreneurs. Burlington ranked in the top 10 for both affordable housing and per capita food spending. It also ranked in the top 20 for high wage job growth, and in the top 20 for commute times and transportation affordability.

131 Church Street 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.

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.

When Merchants Bank moved out of the building in 1999, 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.





# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### OWN A PIECE OF HISTORY

#### City Hall Park

Just four blocks from the lake's edge situated between Main and College Streets, Burlington's City Hall Park serves as a civic anchor. It is an important outdoor community space and sits directly to the west of City Hall and 131 Church Street. Other immediate neighbors include two iconic cultural organizations, Burlington City Arts (BCA) and the Flynn Center for the Performing Arts.

City Hall Park is a popular destination for the over three million people who visit Burlington each year. For the year-round community, it is an indispensable part of life in Burlington. Many residents live within walking distance of it, but also downtown employees, business owners, and students regularly spend time in the park. Additionally, there are many residents who live further away and regularly visit the park and the downtown district to shop or run errands.

The most recent updates coming to the park is a redesign that was coordinated by the BCA over a multi year process including many public planning sessions. The result being a 30 year plan masterplan for the park that will increase accessibility and bring diverse programs to the park year round. Several components of the masterplan have already been implemented, including a banner program advertising upcoming events, alley lighting, and new cultural programming, including a summer concert series and an outdoor sculpture exhibition. Renovations are underway.

#### One of America's Great Small Cities

Burlington, VT has long been recognized as one of the best small cities in the U.S to live, work, and raise a family. From our outdoor spaces and availability of forward-thinking business opportunities to quality of life and good health, countless publications have singled out Burlington.

To live here is to understand Burlington's beauty. Burlington is breathtaking sunsets over Lake Champlain and the Adirondack Mountains. It's a selection of resorts offering world-class skiing and snowboarding less than an hour's drive from the city. You can hike in the nearby Green Mountains or bike along a scenic path that stretches for miles. There's fishing and boating on the largest non-Great Lake in the U.S. and easy access to cities like Boston and Montreal, as well as the presence of a celebrated public university and a state-of-the-art medical center. It's thriving businesses run by entrepreneurs who have chosen Burlington as the place to grow their companies and who share the city's commitment to arts and culture.

Above all, Burlington offers a feeling of community like no other place.





# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### PROPERTY DESCRIPTION

**BUILDING SIZE** 29,269 +/- SF

**CONSTRUCTED** 1931, Third floor added 1984

**SITE SIZE** .21 acres

**FRONTAGE** 80.6 feet along Church Street,  
40.4 feet along College Street

**STORIES** Three floors with full finished  
basement

**CONSTRUCTION** Steel Frame

**EXTERIOR WALLS** Predominately Proctor marble,  
brick on southern wall

**FOUNDATION** Mix of poured concrete  
stone and mortar

**ROOF** Rubber membrane with copper  
for pitched third floor addition .  
Rubber membrane replaced in  
2013.

**WATER/SEWER** Municipal  
WW-4-1076-3

**HEATING** Natural Gas fired with two high  
efficiency 2017 Weil McLean Boilers  
with ability to alternate use. Vermont  
Gas Systems

**ELECTRIC** 1200 Amp with multi sub panels.  
Burlington Electric Department

**LIGHTING** Wide range of fixtures including pen-  
dant, recessed can, track and recessed  
fluorescent

**DOORWAYS** Insulated metal, insulated glass and solid  
core wood man doors

**FLOORS** Hardwood, carpet, ceramic tile,  
marble tile and vinyl tile

**WINDOWS** Mix of insulated and single pane.  
Several 3rd floor windows  
replaced in 2008.

**ZONING** FD6. Property is located on the Church  
Street Marketplace with frontage on  
City Hall Park.

**PARKING** Off site. Municipal and private  
garage available nearby.





# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### TENANT INFORMATION-



**Rí Rá Irish Pub** - The signature tenant of 123-131 Church Street, offers diners casual pub fare in an authentic Irish atmosphere. Craftsman from Ireland arrived on site to install authentic antique bars, wood work, furnishings and more to create what is truly Burlington's mainstay Irish Pub. The RiRa chain has grown with locations throughout the U.S including Portland, ME, Portsmouth NH, Charlotte, NC, and Las Vegas, NV. Ri'Ra' expanded into a neighboring space to create Burlington's hottest new snug lounge and THE PLACE to go for your high end whiskey or scotch. **The Whiskey Room** provides over 200 choices of scotch, whiskey, and other specialty liquors.

Tenant:	RiRa's & Whiskey Room
Lease Term:	Feb 28, 2029
Option Terms:	Two remaining, five year renewal options
SF	5,698 SF (combined)
Rent and NNN:	Information available upon execution of Non-Disclosure Agreement.





# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### TENANT INFORMATION

**Von Barger's Jewelry** is one of our regions most successful retail jewelry chains, with locations in five premier destinations around northern New England. Long a centerpiece of Church Street's retail shopping district, Von Barger's is the perfect match for 123-131 Church Street classic marble façade creating a retail space with custom chandeliers, spectacular cherry display cabinets, large vaults, consult office, and kitchen. A recent renewal assures Burlington and this property that Von Barger's will remain for years to come.



Tenant:	Von Barger's Jewelers
Lease Term:	February 28, 2024
Option Terms:	One 5 year renewal
SF	2,250 SF
Rent and NNN:	Information available upon execution of Non-Disclosure Agreement.



Tenant:	Vacant Third Floor Space
Lease Term:	TBD
Option Terms:	TBD
SF	3,804 SF
Rent and NNN:	Marketing at \$23/SF plus electric



# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### TENANT INFORMATION

**Friends of Bernie Sanders**, has their Vermont office located on the 2nd floor of 131 Church Street. Friends of Bernie Sanders are building a movement to transform the economy to one that works for everyone and not just the one percent.



**The Sanders Institute**, is working to revitalize democracy by actively engaging individuals, organizations and the media in the pursuit of progressive solutions to economic, environmental, racial and social issues.

Second Floor - 2,645 SF

*the*  
Sanders Institute

**The Church Street Marketplace**, is a City of Burlington department overseeing the award winning Church Street Marketplace and downtown business district.

<https://churchstmarketplace.com>

Second Floor—1,937SF







FOR SALE/LANDMARK INVESTMENT

123-131 Church Street  
Burlington, Vermont

BUILDING PHOTOS



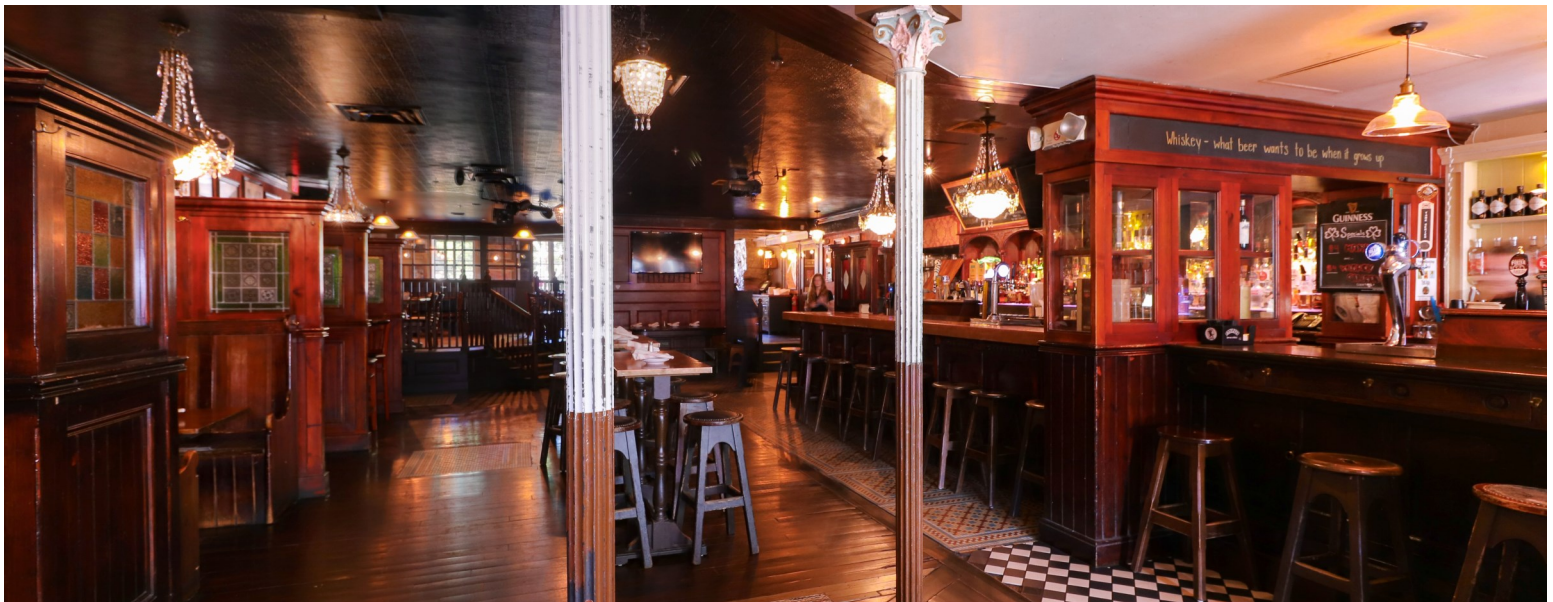




# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### RIRA'S & WHISKEY ROOM







FOR SALE/LANDMARK INVESTMENT

123-131 Church Street  
Burlington, Vermont

VON BARGEN'S







FOR SALE/LANDMARK INVESTMENT

123-131 Church Street  
Burlington, Vermont

SECOND FLOOR







FOR SALE/LANDMARK INVESTMENT

123-131 Church Street  
Burlington, Vermont

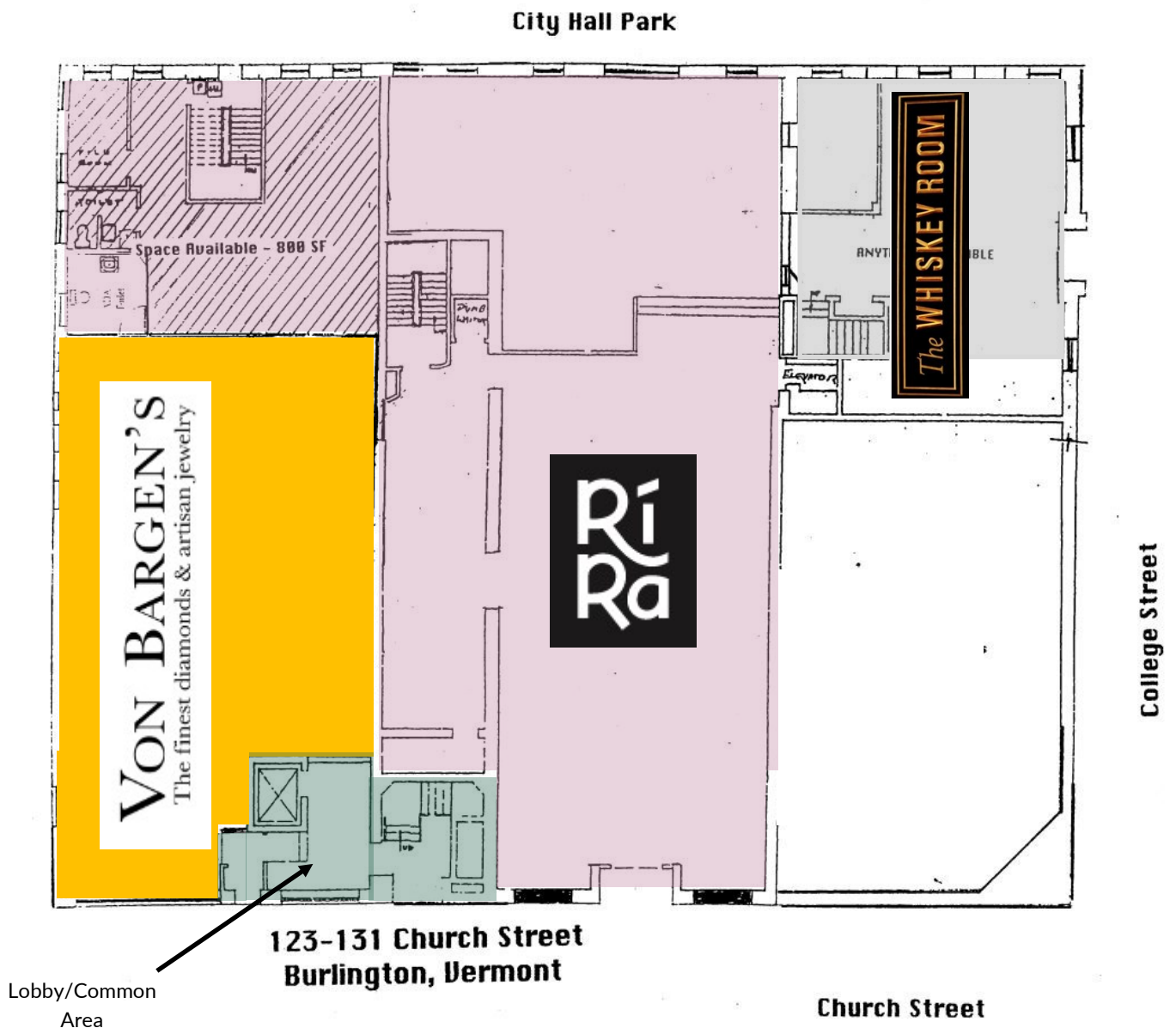
THIRD FLOOR



# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### FIRST FLOOR PLAN

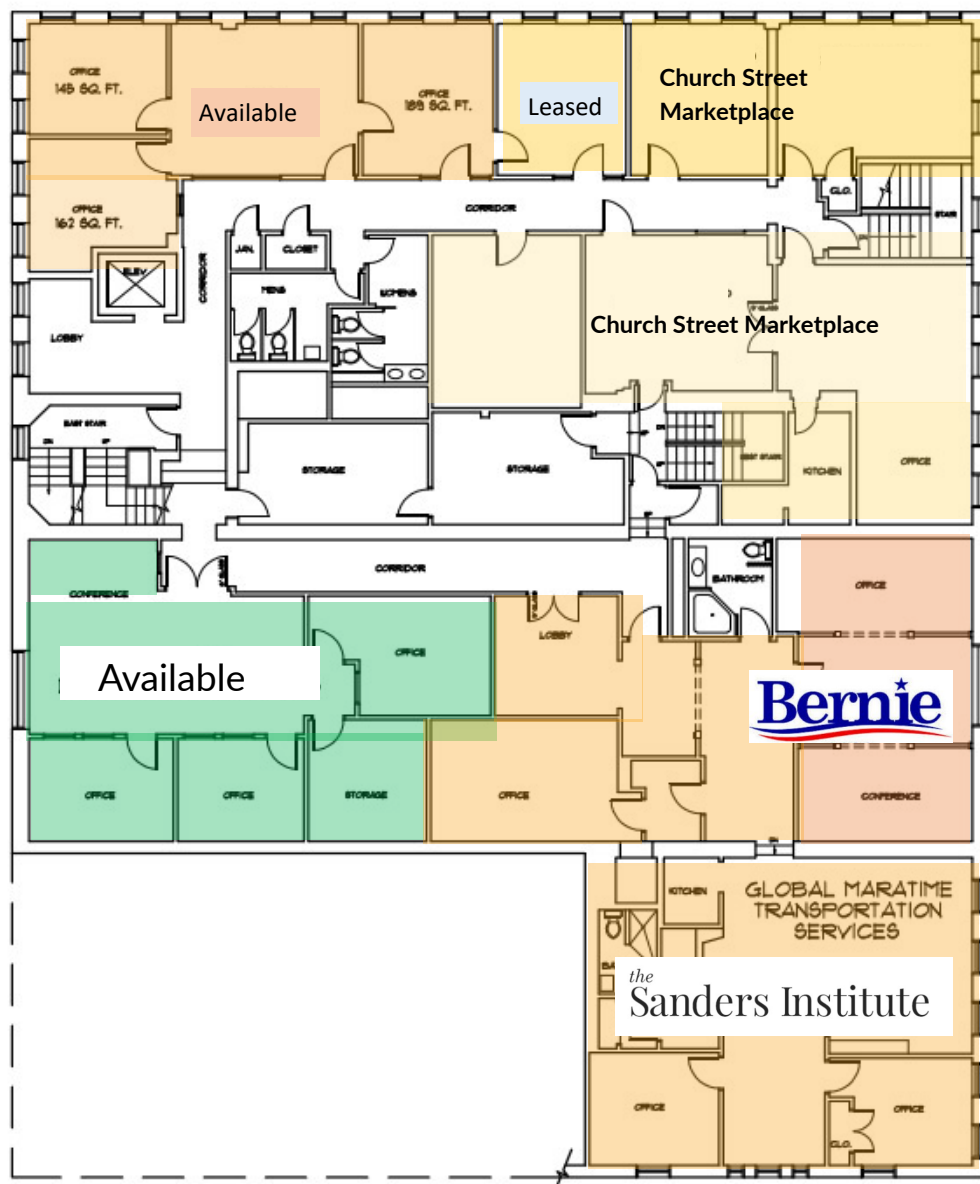




# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### SECOND FLOOR PLAN







# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### MAP

Planned Mall Redevelopment







# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### CHURCH STREET MARKETPLACE



Church Street Marketplace is a vibrant and booming downtown mecca in the City of Burlington. With an abundance of boutiques and restaurants and the planned mall redevelopment underway, it is quickly becoming a hub for tourists, students and locals alike. It is an exciting time to join the Church Street Marketplace and become part of the heart of Burlington.



#### City Place Mall RE-Development:

The most current plans have evolved to accommodate many of the central goals of plan BTV Downtown & Waterfront including the redevelopment of a key site in the core of downtown, the reconnection of two streets that were foreclosed by urban renewal, and the addition of multi-family housing. <https://cityplaceburlington.com>



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### FEDERAL OPPORTUNITY ZONE

The Tax Cuts and Jobs Act of 2017 included the creation of a new tax-incentive aimed at increasing private investment in low income census tracts. Investors in these zones will receive preferential tax treatment when they invest in a newly created "Opportunity Fund."

After undergoing a process that was recognized as a best practice, Governor Phil Scott designated 25 census tracts in 17 communities as Opportunity Zones. Visit this website to see a zoning map:

<https://vcgi.maps.arcgis.com/apps/Style/index.html?appid=67893e0aa46941a79ed9e839a27a424e>

In October of 2018, the Internal Revenue Service issued a draft rule concerning the Opportunity Zone program, a revised revenue regulation, and a new draft tax form used to create an Opportunity Fund.

Additional resources concerning the designation of Opportunity Zones can be found online at this website:

[https://accd.vermont.gov/Opportunity\\_Zones](https://accd.vermont.gov/Opportunity_Zones)

### INFORMATIVE WEBSITE

Why invest in Opportunity Funds:

Opportunity Funds allow investors to defer federal taxes on any recent capital gains until December 31, 2026, reduce that tax payment by up to 15%, and pay as little as zero taxes on potential profits from an Opportunity Fund if the investment is held for 10 years.

How does Opportunity Fund Investing Work:

An investor who has triggered a capital gain by selling an asset like stocks or real estate can receive special tax benefits if they roll that gain into an Opportunity Fund within 180 days.

Visit the Fundrise website for even more details on Opportunity Fund Investing.

<https://fundrise.com/opportunity-fund>



# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont

### DISCLAIMER

131 Church Street, LLC. (the "Owner") has retained Donahue & Associates, LLC and Stephen Donahue, a Real Estate Broker (the "Advisors") as its exclusive advisor and representatives in connection with the sale of 123-131 Church Street (the "Property"), located in Burlington, Vermont, pursuant to a separate agreement. The information contained in this Offering Memorandum was compiled from sources deemed to be reliable; however, neither the information nor the reliability of such sources can be guaranteed by the Advisor or any of its agents, employees, subsidiaries or affiliates (collectively, for the purposes hereof the "Affiliates") or by the Owner. Many assumptions, projections and estimates contained herein are variable by nature and are subject to changing economic conditions. Neither the Owner nor Advisors, nor any Affiliates, have made, and by this submission they do not make, any promise, representation, warranty or other assurance of any kind or nature regarding or in any way pertaining to the Property.

Owner and Advisor make NO representations or warranties as to the accuracy and completeness of the information provided herein. Each prospective purchaser shall rely solely upon its own investigation and evaluation of the Property as to the advisability of completing the transaction. All Offers to Purchase the Property shall be made on an "as is" basis.

This submission, which is subject to change or withdrawal at any time without notice, does not constitute an offer or an option for the Property. Owner further reserve the right, in its sole discretion, to reject any or all proposals or other expressions of interest regarding the Property, and to terminate discussions and/or negotiations with any party at any time, with or without notice.

**Seller is under no obligation to sell the Property and may remove the Property from the market at any time.**

### CONFIDENTIALITY

This is a confidential submission that is intended for your own limited use in considering whether you have an interest in acquiring the Property for your own account or for the account of your client. By your acceptance of this submission, you acknowledge and agree that all information contained herein is confidential and subject to the terms and provisions of the previously executed Confidentiality Agreement between you and the Owner or Advisor. Further, you agree that you will not directly or indirectly disclose or permit anyone else to disclose this submission or its contents to a third party without the Owner's or Advisor prior written authorization in each instance. Also, you will not use this submission or its contents or permit the same to be used in any manner that may be detrimental to the interests of the Owner or Advisor. Without limiting the foregoing, you agree that photocopying or other duplication of all or any part of this submission is strictly prohibited, except as permitted under the Confidentiality Agreement between you, the Owner and Advisor. Except with Advisor prior written consent in each instance, under no circumstances will you or anyone acting on your behalf contact the Owner or any party with which the Owner has a direct relationship pertaining to the use and operation of the Property or this submission or any matter or thing directly or indirectly related to it.

Each prospective purchaser will be responsible for any claims for commissions by any other broker in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker.

Should you not be interested in pursuing the acquisition of the Property, you are hereby requested to return this Offering Memorandum to Advisor within ten (10) days following receipt. In the event of any conflict between the Confidentiality Agreement previously executed and any statements or undertaking in this Offering Memorandum, the Confidentiality Agreement shall control.





# FOR SALE/LANDMARK INVESTMENT

## 123-131 Church Street Burlington, Vermont



### 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

☐ Declined to sign

Printed Name of Agent Signing Below

Signature of Agent of the Brokerage Firm

Date

Printed Name of Consumer

Signature of Consumer

Date

☐ Declined to sign

9/24/2015