



**DONAHUE**  
**ASSOCIATES**

COMMERCIAL REAL ESTATE ADVISORS

802-862-6880

FOR SALE—CLASS A OFFICE BUILDING  
302 MOUNTAIN VIEW DRIVE  
COLCHESTER, VERMONT

**Class A Commercial Office Investment Opportunity**



**24,192 SF MULTI TENANT PROPERTY**

**CONTACT US**



**DONAHUE**  
**ASSOCIATES**  
COMMERCIAL REAL ESTATE ADVISORS



**Steve Donahue**

[Steve@donahueassociatesvt.com](mailto:Steve@donahueassociatesvt.com)

(802) 862-6880

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



## Disclaimer

WTH Partners, LLC (the "Owner") has retained Donahue & Associates, LLC and Stephen Donahue, as real estate advisors ("Broker") in connection with the sale of 302 Mountain View Drive (the "Property"), located in Colchester, Vermont. 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 Broker 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 Owner nor Broker, 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 Broker 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 reserves 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 Owner or Broker. 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 Owner's or Brokers 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 Owner or Brokers. 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, Owner and Broker. Except with Brokers 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.

*The data contained herein is for informational purposes only and is not represented to be error free. We have made every effort to obtain information regarding listings from sources deemed reliable. However, we cannot warrant the complete accuracy thereof subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. Notwithstanding, any attachments of scanned and signed documents to the contrary, nothing contained herein constitutes nor is intended to constitute an offer, inducement, promise, or contract of any kind. Only signed documents are adequate to enter into a contract, or to modify, amend, change or provide any required notice to a previously signed contract.*



# 302 Mountain View Drive

## Offering Summary

As exclusive sales agent, Donahue & Associates, LLC is pleased to offer for sale 302 Mountain View Drive in Colchester, Vermont. A unique opportunity to own one of Colchester's signature office properties, located in The Office Park at Water Tower Hill, recognized as the premier suburban Class "A" office location in Chittenden County, 302 Mountain View is secured by lease commitments from Bay State Financial and HUB International along with health and wellness tenants. The property is located directly off Interstate 89 at Exit 16, with easy access to nearby hotels, restaurants, and other amenities while just a short drive to Burlington International Airport and downtown Burlington. This property represents a tremendous opportunity to combine high credit tenants, impeccable maintenance, an excellent location, and a stable investor market. An opportunity to add an asset and strengthen any investment portfolio.

## Area Overview

The Burlington, Vermont area office market remains one of the New England market most stable. The Burlington area is extremely vibrant with highly educated and skilled workforce which continues to keep the overall market and area attractive to employers. The Chittenden County business community continues to grow in sectors that include software development, financial services, education, medical service and research, and more.

The town of Colchester accommodates the busy traveler with hotels along the Interstate, those needing convenient Class A office space, manufacturers, warehouse and service facilities while being able to enjoy the nearby lakefront, shops, restaurants while being just minutes north of downtown Burlington, the largest city and cultural capital to the state. The region is easily accessible with Burlington International Airport nearby and Interstate 89 providing access to Boston, New York, and Montreal.

With a variety of local colleges and universities including University of Vermont, St. Michaels College, Champlain College, and Community College of Vermont the area has an ample supply of new highly educated graduates. Offering a high standard of living and unique cultural amenities, the greater Burlington area continues to attract many large healthcare, service, technology, government and defense companies including University of Vermont Medical Hospital, Ben & Jerry's, Burton Snowboards, Divisions of Homeland Security & USCIS, Dealer.Com, Global Foundries, and General Dynamics as examples.

## Key Investment Highlights

- Sale Price—\$4.475 million includes opportunity to own a 24,192 SF Class A impeccably maintained office building situated on 3.45 acre hilltop site.
- A diverse mix of financial (Bay State Financial), insurance (HUB International), and medical/health office tenants.
- Owner will provide guarantee of 12 months to deliver 100% occupancy providing the following Rent and Tenant Improvement Allowances for vacancies at Closing.

First Floor – 5,719 SF @ \$12/SF = \$68,628 + \$10/SF TI  
Credit of \$10/SF = \$57,190

Second Floor – 306 SF @ \$16/SF = \$4,896 + TI  
Credit of \$10/SF = \$3,060

Third Floor – 2,485 @ \$16.50/SF = \$41,002.50 + TI  
Credit of \$15/SF = \$37,275

Potential Rent and TI Credits at Closing = \$212,051.50

- Recent capital investments—Over the last few years owner has invested in new cooling tower, partial roof replacement, water pump, lobby renovation, and more.
- Location AND Views —Immediately off of I-89's Exit 16, The Office Park at Water Tower Hill is Chittenden County's premier suburban office park offering national credit tenants, views of Vermont's Green Mountains, Lake Champlain, and New York's Adirondack Mountains.
- Vermont's premiere office park for world class tenants including Morgan Stanley, New York Life, KPMG, Marsh McLennan, USDA, Linear Technologies, C2 Computing, National Life, Fox 44, Progressive Insurance, as well as medical and health businesses.

The data contained herein is for informational purposes only and is not represented to be error free. We have made every effort to obtain information regarding listings from sources deemed reliable. However, we cannot warrant the complete accuracy thereof subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. Notwithstanding, any attachments of scanned and signed documents to the contrary, nothing contained herein constitutes nor is intended to constitute an offer, inducement, promise, or contract of any kind. Only signed documents are adequate to enter into a contract, or to modify, amend, change or provide any required notice to a previously signed contract.

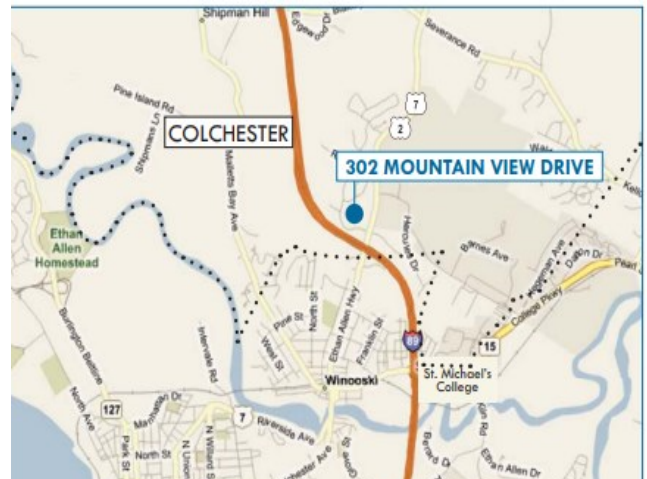


## Property AND Investment Overview

Initially constructed in 1995 as corporate headquarters for Cellular One, 302 Mountain View was converted to a multi tenant 3 level building over the last 20+ years housing some of the areas premiere office tenants. WTH Partners, LLC acquired the property in 2016 and has invested moneys in several significant upgrades including roof, cooling tower, water pumps, a dramatic renovation of lobby along with and consistent heating and cooling investments and upgrades.

### Tenant Highlights (2022)

- Baystate Financial (Suite 201) –7,806 SF–7 year lease through October 31, 2027. 2023–2024 Base Rent \$195,150/\$15.23/SF. 2% annual increases.
- HUB International (Suite 300) - 6,027 SF- 7 year lease through July 31, 2026. 2023-2024 Base Rent \$100,937.64/\$16.75 SF. 3% annual increases. Termination at 60 month (July 30,2024) with penalty. ROFR on adjoining 2,485 SF suite through July 30,2024.
- Natural Medicine (Suite 103)- 1,306 SF–7 year lease through December 31, 2026. 2023-2024 Base Rent \$20,773.56/\$15.90 SF. 2.5% annual increases.
- Whole Health Nutrition (Suite 101) - 892 SF–5 year lease through August 30, 2024. 2022-2023 Base Rent \$14,620.68/\$16.39 SF. 3% annual increases. 3 year option to renew.
- Level 3 Communications–License Agreement–112 SF–10 year lease through December 2025. License fee is \$3,600 per year with annual increase 3%.





## Financial Overview

Detail Financial Statements are available to qualified Buyers.

302 Mountainview Drive (142) Annual Statement Period = Jan 2020-Dec 2020 Book = Cash		302 Mountainview Drive (142) Annual Statement Period = Jan 2021-Dec 2021 Book = Cash		302 Mountainview Drive (142) Annual Statement Period = Jan 2022-Dec 2022 Book = Cash		302 Mountainview Drive (142) Annual Statement Period = Jan 2021-Dec 2021 Book = Cash		302 Mountainview Drive (142) Annual Statement Period = Jan 2022-Dec 2022 Book = Cash	
EOY Dec 2020		EOY Dec 2021		EOY Dec 2022		EOY Dec 2021		EOY Dec 2022	
INCOME		467,147.23		434,327.30		2,108.51		2,108.51	
OPERATING INCOME		45,819.47		36,771.61		11,169.00		11,169.00	
Rent		202,587.19		135,865.27		5,797.14		5,797.14	
Rent - Other		27,946.34		26,197.34		2,038.42		2,038.42	
CAM - Estimate		298.77		298.12		33.02		33.02	
CAM - Reconciliation		13.61		102.72		4,914.82		4,914.82	
Fees - Late		730.35		4,922.20		942.93		942.93	
Interest MM Acct 1		8,021.51		639,054.35		22,056.00		22,056.00	
Maintenance		780,562.84							
Electric									
TOTAL INCOME		678,736.19							
EXPENSES		128.00		0.00		517.50		517.50	
RECOVERABLE EXPENSES		0.00		1,444.56		44,022.88		36,035.14	
CONTRACT & MAINT EXPENSES		295.00		0.00		84.00		60.00	
Entrance/Door Maint & Repair		175.00		300.00		824.18		853.40	
Window Replacement		200.00		3,005.76		780.00		780.00	
Electrical - General		2,873.52		0.00		0.00		0.00	
Site Lighting		494.00		387.37		196.50		196.50	
Annual Inspections/Repairs		321.28		17,282.55		7.41		7.41	
Elevator Contract		28,154.45		2,158.21		46,432.47		46,432.47	
Elevator Repairs/Maintenance		5,319.39		0.00		645.67		645.67	
Telephone (Elevator Line Only)		480.00		4,320.00		52.50		52.50	
General Maintenance		4,195.00		17,146.86		8.17		8.17	
General Maintenance - Exterior		12,463.54		2,250.00		.77		.77	
Energy Management Systems		2,250.00		1,105.00					
HVAC - Contract		1,006.00		126.46					
HVAC - Repairs & Maintenance		373.92		10,710.00					
Water Treatment & Testing		10,080.00		1,132.14					
Interior Decoration & Plants		1,947.02		775.00					
Carpet/Mat Cleaning		775.00		618.62					
Janitorial/Cleaning Contract		324.80		930.00					
Restroom Supplies		920.00		10,228.75					
Window Washing		10,228.75		376.49					
Holiday Décor & Plants		0.00		373.42					
Integrated Pest Mgmt & Fertilization		532.42		14,617.12					
Landscaping - Contract		2,994.50		120.00					
Spring Clean-Up/Plantings		75.00		0.00					
Fire Alarm Contract		435.00		781.13					
Fire Alarm Repairs & Fees		0.00		315.00					
Fire Extinguisher Service		570.00		774.75					
Fire Sprinkler Contract		608.81		73.84					
Fire Sprinkler Repair		0.00		73.84					
Monitoring Service - Monitoring		3,504.90		6,110.90					
Telephone Service - Hardware		0.00		0.00					
Locks, Keys & Hardware		750.00		660.00					
Painting Lot Maintenance		761.75		286.96					
Re-striping		6,386.71		7,173.29					
Exterminating Contract		2,362.92		6,680.33					
Plumbing		6,316.20		7,403.75					
Roof - General		7,306.25		119,667.46					
Rubbish Removal Contract		115,549.13							
Snow Removal Contract									
TOTAL CONTRACT & MAINT EXPENSES									
UTILITIES									

Page 1 of 2

Page 2 of 2



## Tenant Overview



Whole Health Nutrition is a group of Vermont based Registered Dietitians which provides individuals and groups comprehensive, individualized nutrition counseling and education to promote optimal health.

Mountain View Natural Medicine provides individual health care, using the best of natural and conventional medicine.



Level 3 is incorporated into CenturyLink (NYSE: CTL), a technology leader delivering hybrid networking, cloud connectivity, and security solutions to customers around the world. Through its extensive global fiber network, CenturyLink provides secure and reliable services to meet the growing digital demands of businesses and consumers.

Bay State Financial provides financial planning, investment management tools, and a variety of risk management strategies to help their clients make informed financial decisions.



HUB International Transportation Insurance Services Inc. provides insurance to U.S and Canadian business, using their size and experience to obtaining competitive pricing. HUB solves immediate insurance needs and long-term strategic planning, identifies risks and reduces exposure to loss and manages claims for over a million clients.



## Property Overview

Class A office space with unparalleled view of Lake Champlain, the Adirondacks, the Green Mountains, and views of Burlington, Vermont. Located directly off I89, this is a high-quality property in Vermont's premier suburban office park.

## Property Description

Building Size	24,192 SF
Year Built	1995
Number of Floors	3
Land Area	3.45 acres
SPAN #	153-048—23061 Tax Parcel ID—03-206003
Property Type	Class "A" Office Building
Zoning	Commercial
HVAC	Tenant spaces heated and cooled by digitally controlled variable air volume system (VAV) with packaged rooftop units. Air distribution through ductwork in the ceilings and dropped soffits. Return air through wall grille at the bottom of the mechanical unit. Thermostats control the system.
Water/Sewer	Town of Colchester—Waste Water Permit #4-0784 (WW —C-0687) And EC Permit #4-1275-6 Allocation of 1,125 gallons of water and 1,125 gallons of wastewater per day. Engineer of Record—O'Leary & Burke
Electricity	Green Mountain Power. The building has copper/aluminum wiring and standard receptacles, switches, and electrical fixtures.
Heat	Natural gas via Vermont Gas.
Foundation	Cast-in-place reinforced concrete foundation walls and concrete footings supporting the exterior walls and non-load bearing interior walls and columns. The substructure consists of reinforced concrete slabs.
Exterior Walls	Metal stud exterior curtain and masonry/brick
Roof	PVC membrane with hot weld seams and a reflective surface coating. The parapet walls on the roof sides are brick faced with metal stud, insulation and PVC membrane continues to the aluminum coping. Ballasted EPDM single-ply membrane.
Elevator	One hydraulic elevator provides access to each floor. Rated for passenger use at 2,500 lbs.
Lighting	Sight lighting is provided by property owned streetlights with high intensity lamps mounted on hollow metal poles spaced along site perimeter. Building has exterior lights.
Parking	Parking ratio of approximately 4.2 spaces per 1,000 square foot of net rentable area, which is considered desirable in the market.
Landscaping	Property improved with attractive landscaping which includes grass areas, mulch, mature trees and foundation shrubbery.





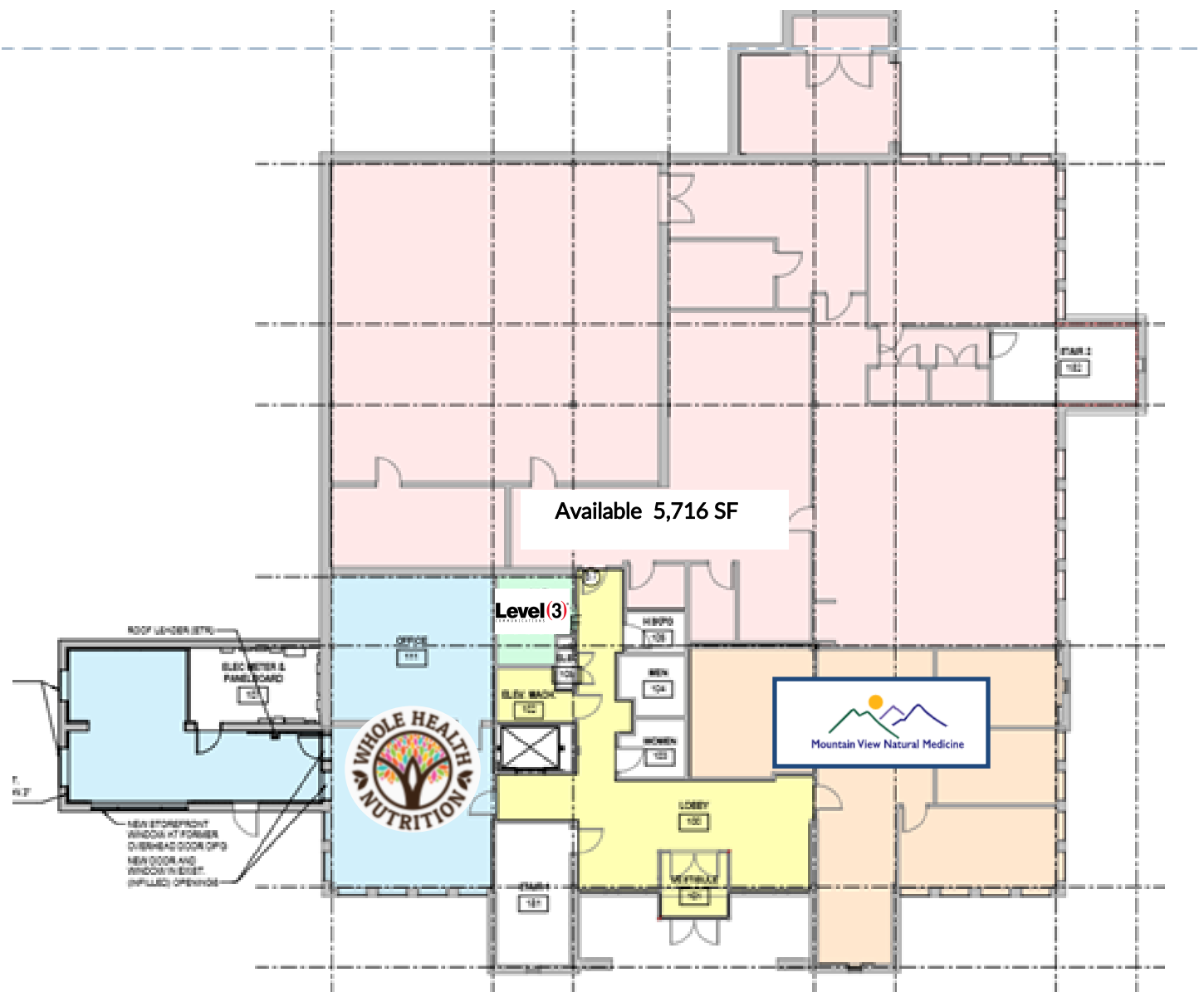
**DONAHUE  
ASSOCIATES**  
COMMERCIAL REAL ESTATE ADVISORS

802-862-6880



## First Floor

The first floor enjoys a fully renovated lobby with upgraded entry doors, flooring, furniture, finishes, and more. Mountain View Natural Medicine and Whole Health Nutrition enjoy direct access to the medical and wellness practices.







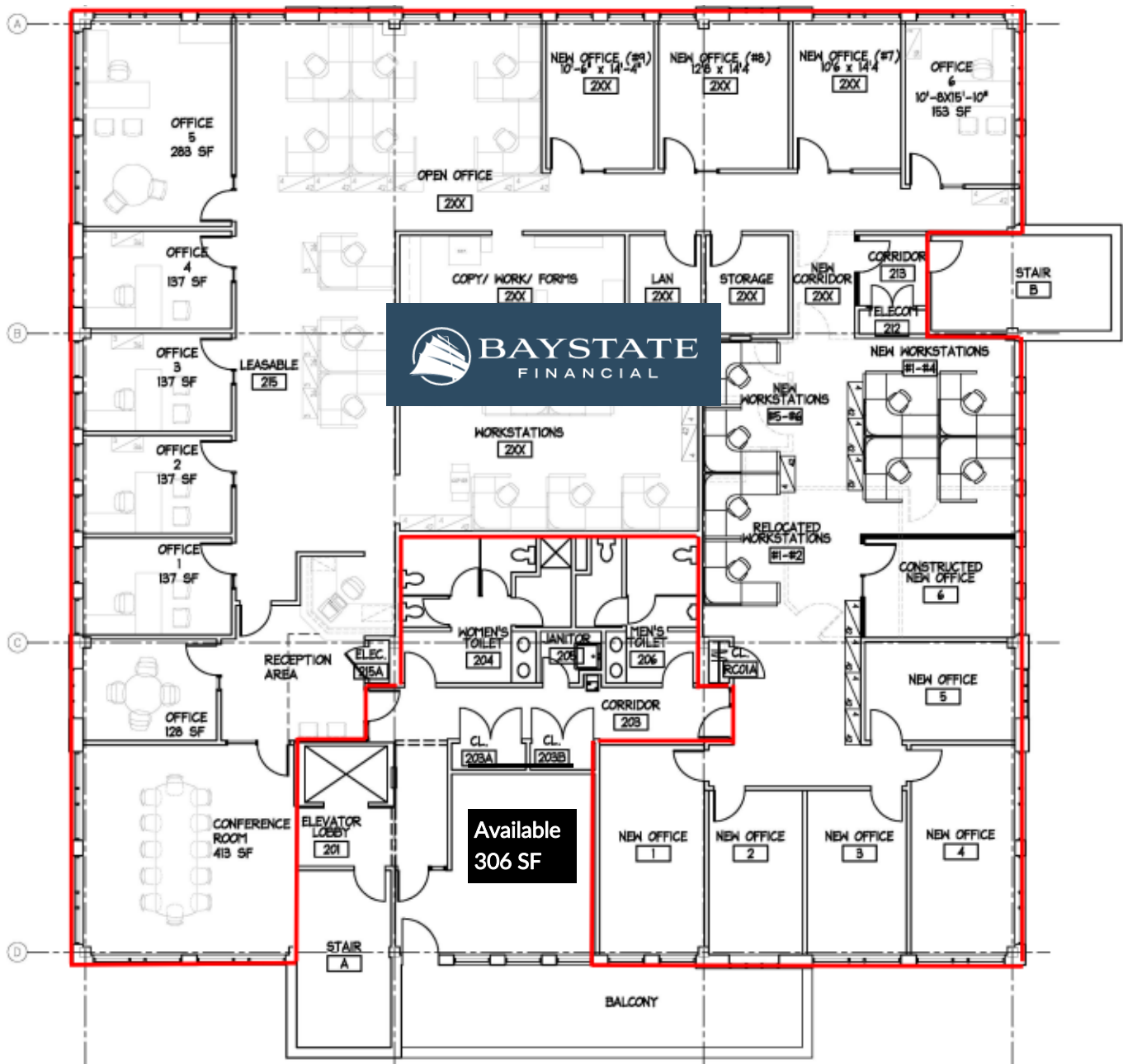
**DONAHUE  
ASSOCIATES**  
COMMERCIAL REAL ESTATE ADVISORS

802-862-6880



## Second Floor

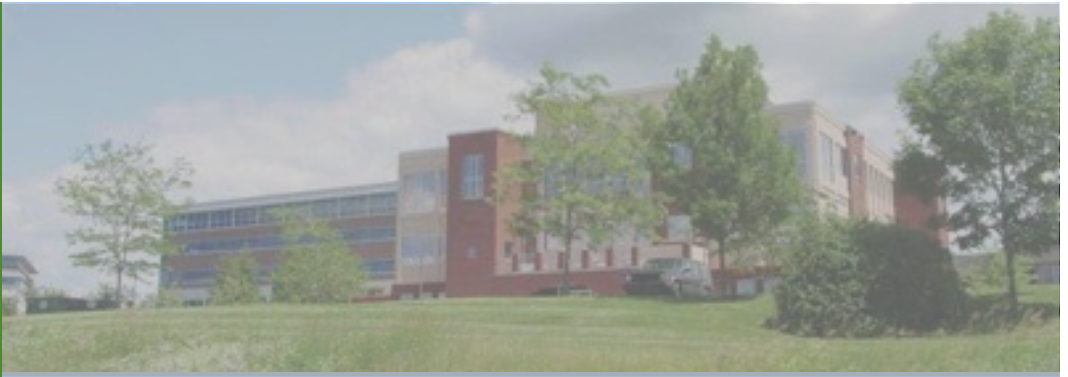
The 2nd floor is largely occupied by Baystate Financial, a division of Mass Mutual Life Insurance Company. A 306 SF office space is available for lease, including access to the building's western facing balcony with gorgeous views of Lake Champlain and the Adirondack Mountains.





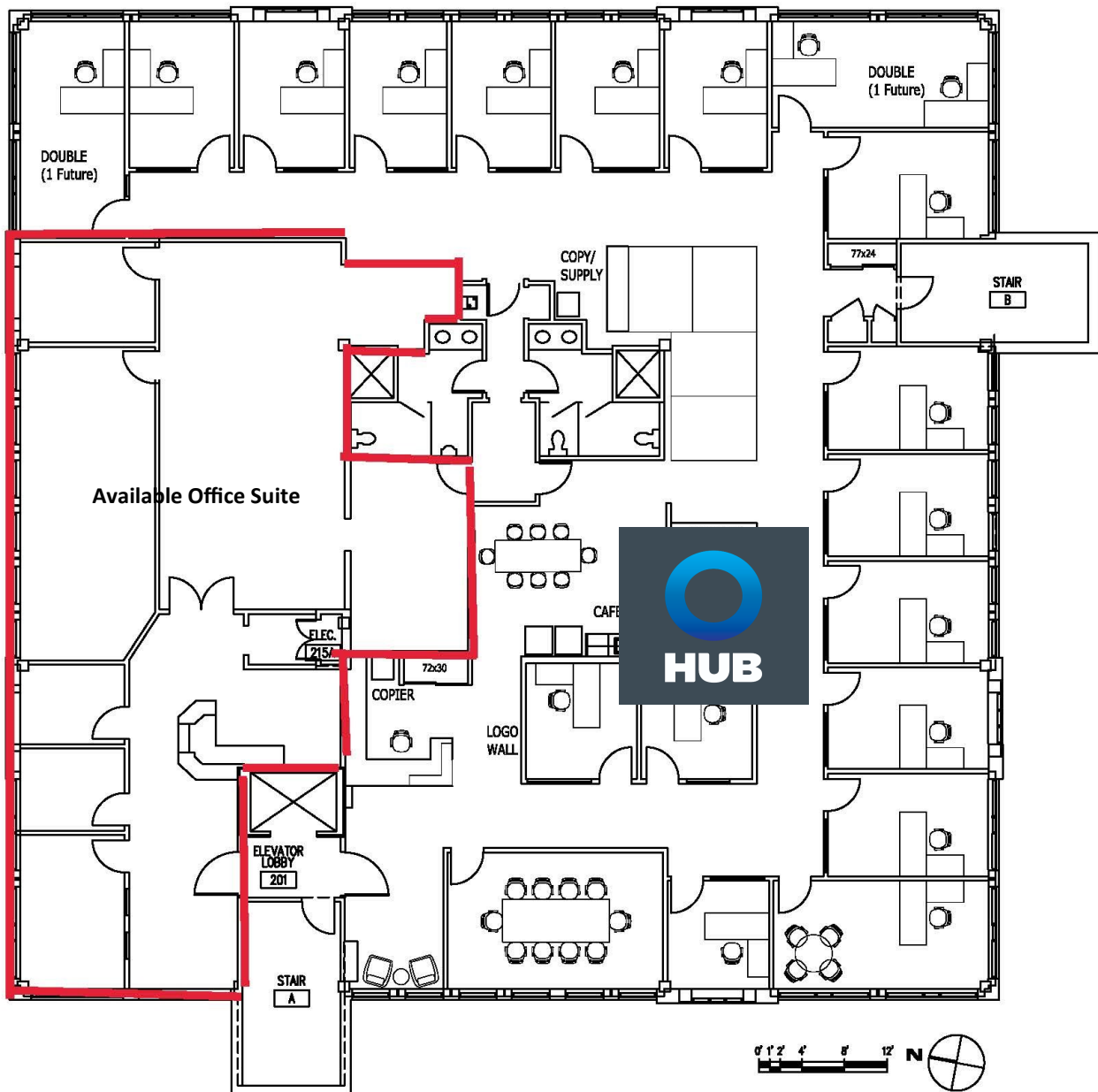
**DONAHUE**  
**ASSOCIATES**  
COMMERCIAL REAL ESTATE ADVISORS

802-862-6880

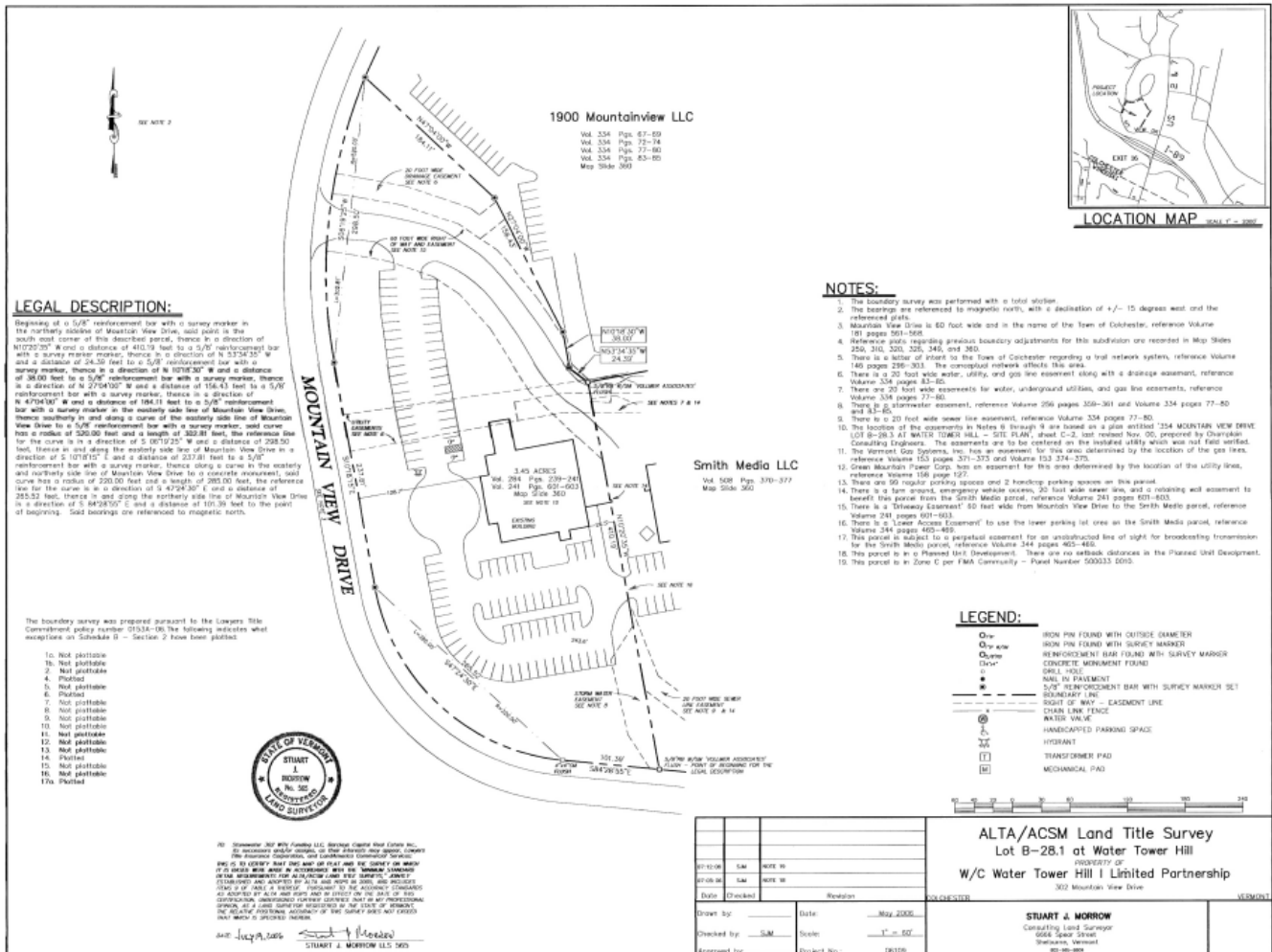


## Third Floor

The third floor offices enjoy phenomenal views of Lake Champlain, the Adirondacks, and Vermont's Green Mountains.



# Site Plan







**DONAHUE**  
**ASSOCIATES**  
COMMERCIAL REAL ESTATE ADVISORS

802-862-6880



## Property Photos





## Exit 16 Interstate I89 Area



# Consumer Disclosure



## 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

Signature of Consumer

Date

☐ Declined to sign

Printed Name of Consumer

Signature of Consumer

Date

☐ Declined to sign

Printed Name of Real Estate Brokerage Firm

Printed Name of Agent Signing Below

Signature of Agent of the Brokerage Firm

Date

9/24/2015

*The data contained herein is for informational purposes only and is not represented to be error free. We have made every effort to obtain information regarding listings from sources deemed reliable. However, we cannot warrant the complete accuracy thereof subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. Notwithstanding, any attachments of scanned and signed documents to the contrary, nothing contained herein constitutes nor is intended to constitute an offer, inducement, promise, or contract of any kind. Only signed documents are adequate to enter into a contract, or to modify, amend, change or provide any required notice to a previously signed contract.*





**DONAHUE**  
**ASSOCIATES**  
COMMERCIAL REAL ESTATE ADVISORS

802-862-6880

FOR SALE

MULTI TENANT OFFICE BUILDING

302 MOUNTAIN VIEW DRIVE

COLCHESTER, VERMONT

