



DONAHUE
ASSOCIATES
COMMERCIAL REAL ESTATE ADVISORS

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www.donahueassociatesvt.com

FOR SALE

20 Pine Street,
Burlington, VT 05401



CONTACT US

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FOR SALE

20 Pine Street, Burlington, VT

OVERVIEW

The Immaculate Conception Parish at 20 Pine Street, Burlington, VT includes an existing single story 14,698 square foot building situated on a 2.20 acre site. The offering will provide a buyer with the opportunity to continue the use and utilize the existing building or develop a project that suits the Burlington market and landscape.

Located in an Opportunity Zone and within the heart of downtown Burlington, Vermont, 20 Pine Street will provide a developer/ buyer with a chance to join the downtown transformation and create an exciting new addition to the neighborhood and community. A developer will benefit from the advantages of Burlington's newly implemented Form Based Code providing an opportunity to build over 600,000 square feet of mixed use space with associated parking. This is an extremely unique parcel and opportunity.

The immediate neighborhood should soon see the benefits from the fully permitted, over \$200 million, CityPlace Burlington mixed use project to be undertaken by Brookfield Properties and partner Devonwood Properties. CityPlace Burlington, located directly across the street from 20 Pine Street, is soon to introduce a combination of over 750,000 square feet with a mix of street level retail, commercial office space, residential and more. Breaking ground in summer of 2019, CityPlace hopes to open its doors to customers, tenants, and residences in 2021.

20 Pine Street can complement this high end addition to the neighborhood by providing a complimentary product including retail, hospitality, office, and residential product for the growing downtown community. Burlington awaits!!

Sale Price: \$8,500,000

INVESTMENT HIGHLIGHTS

Strong Market Position

The Burlington market continues to rank high as a strong market to invest in with many new developments including collegiate housing, hotel, marinas, and more.

High Barriers to Entry

The availability of well located developable parcels, the Burlington market has limited opportunities for both urban and suburban uses.

Outstanding Local Demographics

The Asset serves a dense and wealthy local demographic with over 55,000 residents in a 3-mile radius. 22.5% of the population in this radius have an average household income of over \$100,000 per year.

Unique Local Zoning Ordinances

Under Burlington's new Form Based Code land development regulation fosters predictable built results and a high-quality public realm by using physical form (rather than separation of uses) as the organizing principle for the code.

See Page 11 for further details on Form Based Code.

Opportunity Zone

20 Pine Street is located in Burlington's designated Opportunity Zone, providing a developer with capital gain deferral and or reduction as defined in the recently passed Tax Reform Act. See page 11 for additional details.

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PROPOSED REDEVELOPMENT

Proposed Redevelopment

A Massing Study was completed by Freeman French Freeman for the purposes of understanding development opportunities at 20 Pine Street. Below we have outlined the two proposed options.

The study outlines a minimum allocation with anticipated 600,000 SF of finished developed area with 198 parking spaces. This would be the preferred option for ease of permitting and City approvals. The maximum allocation, that would entail additional permitting and City approvals, outlines an allocation of 830,000 SF of finished developed area with 294 parking space.

The existing Bell Tower will be removed.

Buyers are to refer to the City of Burlington for all permitting and City approvals. Sellers are open to sharing full Massing Study and Architectural Plans that have been created thus far.

	Building Height	Square Feet	Parking
Option 1	65'	600,000 SF	198 Spaces
Option 2	105'	830,000SF	294 Spaces



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PLANNED REDEVELOPMENT

6-Story



10-Story



6-Story



10-Story



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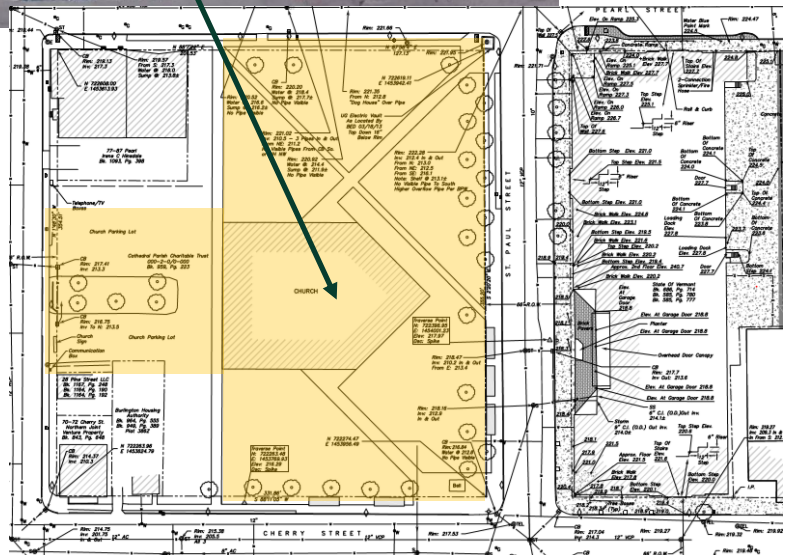
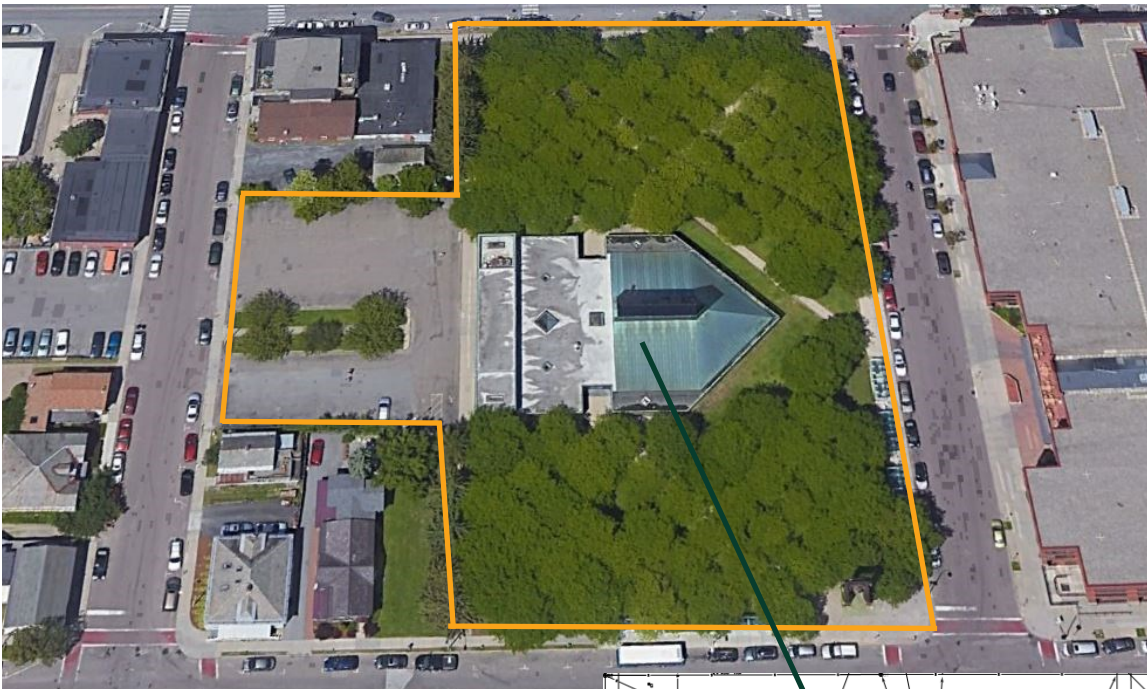


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SITE PLAN



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THE NEIGHBORHOOD – CityPlace, Hotel Vermont, Courtyard Marriott, Church Street Marketplace

The immediate neighborhood includes the CityPlace Burlington, a fully permitted mixed use project with over 750,000 square feet in upwards of 13 stories, including street level retail and service space, 300,000 square feet of office, and 272 units of residential housing. Owned by a partnership including Brookfield Properties and Devonwood Properties, CityPlace Burlington will transform several downtown blocks in Burlington's downtown core adding over 1,200 employees and residents to Burlington's downtown core including the reconnection of two streets (St Paul and Pine Street) that were eliminated by urban renewal in the early 1980's.

The award winning Hotel Vermont, its award winning restaurant Hen of the Wood, and Marriott Courtyard are just a few steps down Cherry Street along with Burlington's incredibly beautiful waterfront host to several marina's, lakefront restaurants, the finish line to the Burlington City Marathon, beer, wine, music festivals, and more.

A neighborhood and City that is hard to match!



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20 Pine Street, Burlington, VT

THE NEIGHBORHOOD— The Church Street Marketplace



Church Street Marketplace is an award winning four block pedestrian mall that is the vibrant and booming downtown mecca for the City of Burlington and surrounding area. With an abundance of boutiques and restaurants along with the aforementioned CityPlace Burlington redevelopment underway, Church Street is the hub for tourists, students and locals alike. This historic downtown is home to a thriving arts scene, festivals, great shopping, dining, and four-seasons of outdoor activities.

Burlington serves as a vibrant college town, home to the University of Vermont and Champlain College, containing 12,000 and 2,000 students, respectively. Just up the road in Colchester, VT St. Michael's College hosts an additional 2,500 students.

The city is served by the Burlington International Airport, having direct flights to New York City, Philadelphia, Atlanta, Washington D.C., Charlotte, Chicago, and more. Burlington also enjoys local bus and ferry service. Burlington's economy centers on education, health services, trade, transportation, and utilities. The largest employers in Burlington include the UVM Medical Center, the largest hospital in the state, and the University of Vermont. Other well known companies of interest include...

	1-mile radius	3-mile radius	5-mile radius
Population	7,474	55,220	80,230
Households	3,437	21,468	32,143
Median HH Income	\$63,742	\$52,094	\$56,244
Average HH Income	\$87,248	\$72,552	\$77,876
Total Day-time Employment	8,828	56,594	82,452



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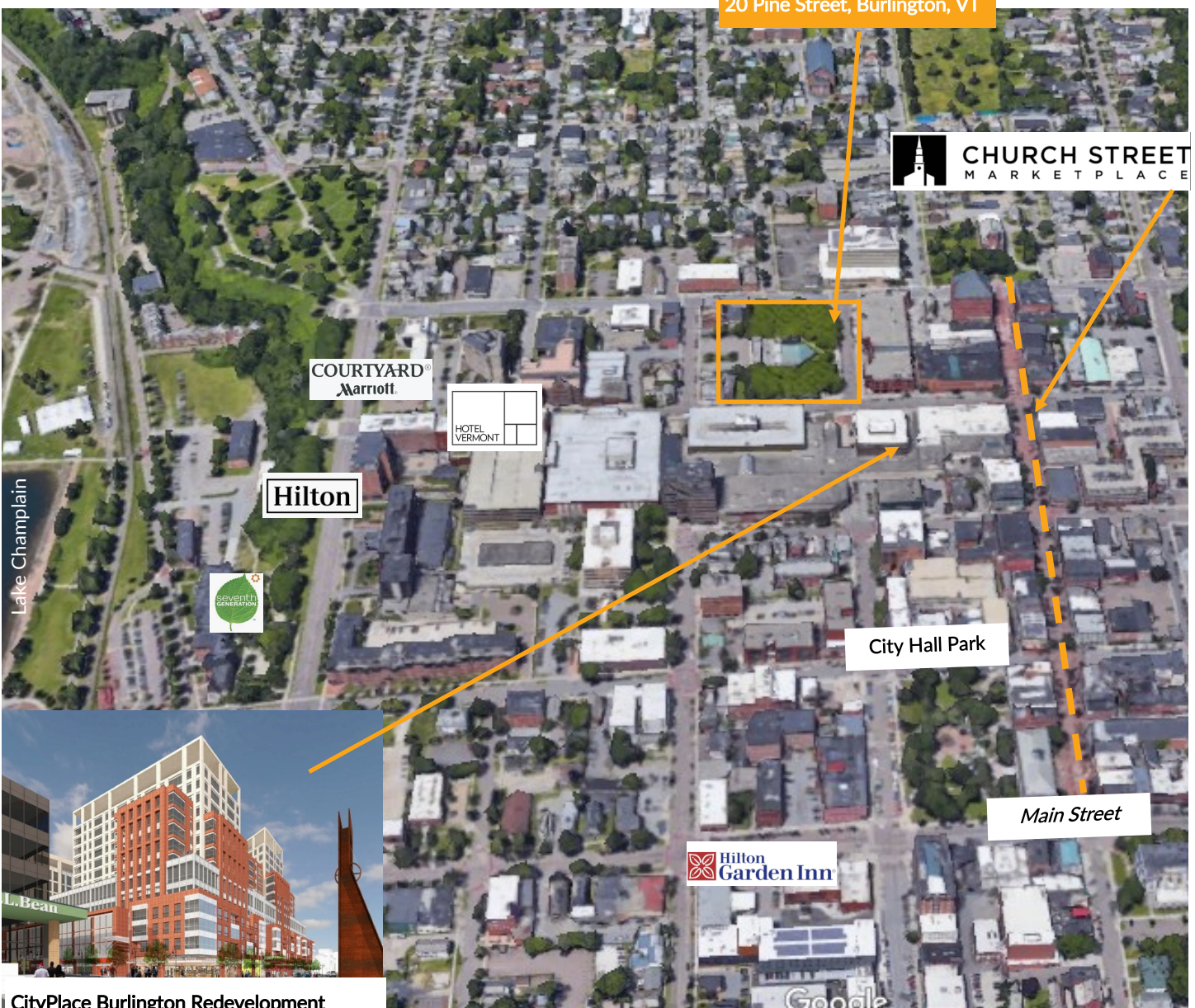
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20 Pine Street, Burlington, VT

MAP 1

20 Pine Street, Burlington, VT



CityPlace Burlington Redevelopment

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MAP 2

THE
University of Vermont
HEALTH NETWORK
Medical Group



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OPPORTUNITY ZONES

What is it? In 2017, the Tax Cuts and Jobs Act designated new “Opportunity Zones” designed to funnel investment to distressed communities. Historically, when an investor wanted to reinvest funds without paying taxes on any gains from the sale, they would engage in a 1031 Tax-Deferred Exchange. This was a provision in Federal Tax Code that allowed for the reinvestment of funds, without any tax implications.

What is an Opportunity Fund? In order to invest in an Opportunity Zone, you need to create an Opportunity Fund. Funds will enable a broad array of investors to pool their resources in Opportunity Zones, increasing the scale of investments going to underserved areas. As noted in Code Sec. 1400Z-2, as long as taxpayers reinvest their capital gains within 180 days, taxpayers may defer paying tax on these capital gains until the earlier of December 31, 2026, or the date they sell their investment in the Opportunity Fund.

Substantial Improvement: The whole idea of the Opportunity Zones tax law is to connect investor capital with low-income areas of the country that may have the greatest need for reinvestment. Going along with the spirit of the law, IRC Sec. 1400Z-2(d)(2)(D)(i) states that qualified opportunity zone property held by a qualified opportunity fund must satisfy one of the following requirements:

- The original use of qualified opportunity zone property commences with the qualified opportunity zone fund, or
- The qualified opportunity zone fund *substantially improves* the property

How Does it Benefit the Investor? There are three major tax incentives for investing in Opportunity Zones. Temporary deferral of capital gains.

A step-up in basis for capital gains reinvested in an Opportunity Fund. If the investment in the opportunity fund is held for at least 5 years, the basis is increased by 10%. This jumps an additional 5% if held for at least 7 years.

Permanent exclusion from taxable income of capital gains if the investment is held for at least 10 years.

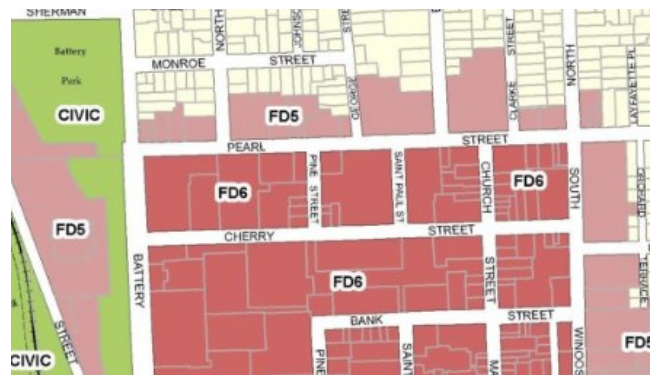
FORM BASED CODE

A form-based code is a land development regulation that fosters predictable built results and a high-quality public realm by using physical form (rather than separation of uses) as the organizing principle for the code. A form-based code is a regulation, not a mere guideline, adopted as part of a city, town, or county development regulation.

A form-based code offers a powerful alternative to conventional zoning regulations because they address the relationship between building facades and the public realm, the form, and mass of buildings in relation to one another, and the scale and types of streets and blocks.

This approach contrasts with conventional zoning’s focus on the micro-management and segregation of land uses, and the control of development intensity through abstract and uncoordinated parameters (e.g., FAR, dwellings per acre, setbacks, parking ratios, traffic LOS), to the neglect of an integrated built form. Not to be confused with design guidelines or general statements of policy, form-based codes are regulatory, not advisory.

The City of Burlington adopted a new Form-Based Code on November 13th, 2017. See the new zoning map above.



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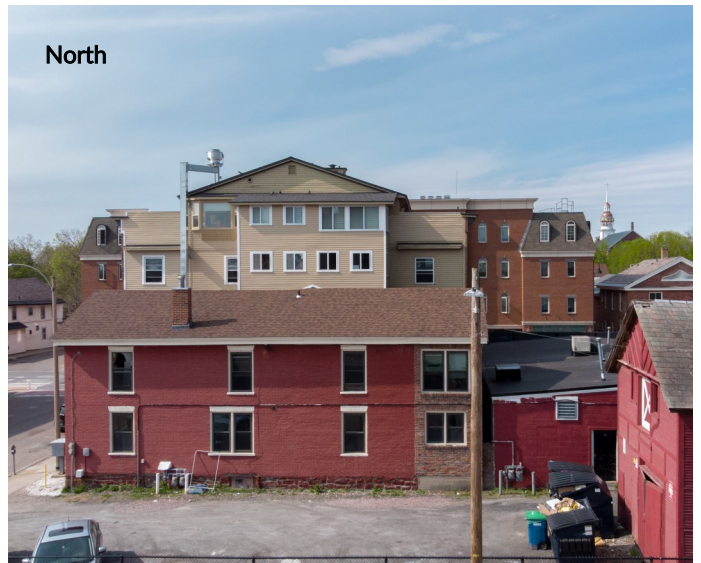
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VIEWS FROM 20 FT

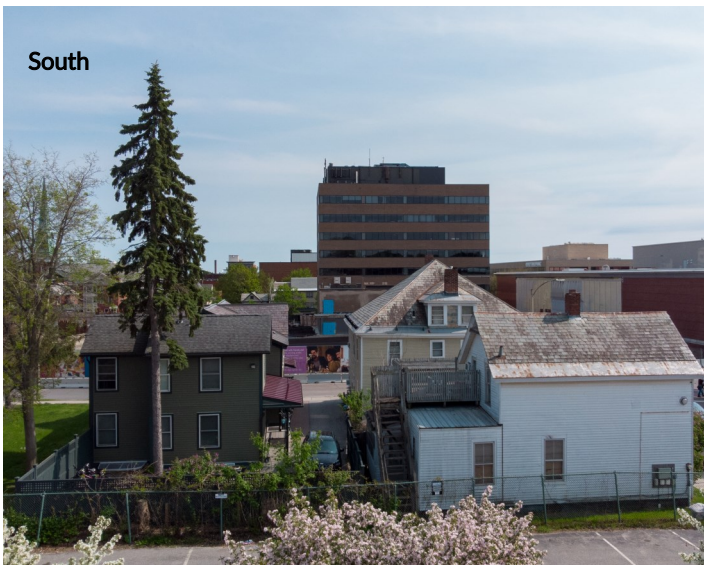
West



North



South



East



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20 Pine Street, Burlington, VT

VIEWS FROM 40 FT

West



North



South



East



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VIEWS FROM 60 FT

West



North



South



East



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DISCLAIMER

Roman Catholic Diocese of Burlington and Immaculate Conception Church (the "Owner") has retained Donahue& Associates, LLC and Stephen Donahue, a Real Estate Broker (the "Advisors") as their exclusive advisors and representatives in connection with the sale of 20 Pine 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 Advisors 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 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 Advisors 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.

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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

Printed Name of Agent Signing Below

Date
[] Declined to sign

Signature of Agent of the Brokerage Firm

Printed Name of Consumer

Date

Signature of Consumer

Date
[] Declined to sign

9/24/2015

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