



Tops Grocery- Anchored Northfield Shopping Plaza

Northfield, VT

Exclusive Full-Service Grocer in the Entire Trade Area
Top-Decile Store Sales With Ultra-Low Occupancy Cost
Long-Term Tenancy With Renewal Options Through 2058



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EXECUTIVE SUMMARY

Northfield Shopping Plaza is a 23,285 SF monopoly grocery-anchored neighborhood center serving one of Vermont's most stable and undersupplied rural markets.

Anchored by Tops Markets, the only full-service grocer in the trade area, the property benefits from entrenched weekly visitation, minimal competition, and durable household demand.

Tops Markets operates with exceptionally strong store-level sales and an estimated 2.5% rent-to-sales ratio, reflecting ultra-low occupancy costs and a highly sustainable long-term operating profile. The store is leased through 2034 with multiple renewal options extending nearly 30 additional years, placing this location among the top decile of rural grocery stores nationally and reinforcing its irreplaceable role within the market.

Dollar Tree, a Fortune 200 essential-goods retailer with more than 16,000 locations nationwide, complements the anchor with daily-needs value retail. Dollar Tree locations in tertiary and rural markets demonstrate consistent renewal behavior, stable occupancy, and reliable traffic driven by established local households.

Together, Tops Markets and Dollar Tree create a defensive, necessity-based tenant mix that aligns directly with the fundamentals of the Northfield market and supports durable, recession-resistant cash flow.



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INVESTMENT OVERVIEW



ADDRESS

63 Plaza Drive
Northfield, VT

OFFER PRICE

\$2,277,627

CAP RATE

9.00%

LEASE TYPE

NNN/NNN-Equivalent
(Per Lease & CAM Amendment)

NET OPERATING INCOME

\$200,489.50

GLA

23,285 SF

LAND SIZE

4.06 Acres

INVESTMENT HIGHLIGHTS

Monopoly Grocery Anchor

Tops Markets is the only full-service grocer in the extended trade area, driving entrenched weekly visitation and durable household demand.

Top-Decile Store Performance

2.5% rent-to-sales ratio reflects exceptionally strong store-level sales and ultra-low occupancy costs, placing the location among the top decile of rural grocery stores nationally.

Below-Market Essential Co-Tenant

Dollar Tree (Fortune 200; 16,000+ stores) operates at below-market rent, supporting strong renewal probability and providing efficient backfill optionality.

Highly Captive, Undersupplied Market

Zero competing full-service grocers, strong household loyalty, and minimal new grocery development risk due to market size and zoning constraints.

Below-Market Rents + Replacement-Cost Barrier

In-place rents of \$10.40/SF (Tops) and \$6.00/SF (Dollar Tree) are materially below replacement cost, reinforcing long-term tenant retention.

Long-Term, Defensive Cash Flow

Tops lease through 2034 with renewal options extending control through 2058. Defined and limited landlord obligations support predictable, recession-resistant income.



LEASE SUMMARY

PRICE CAP RATE
\$2,277,627 9.00%

LEASE SUMMARY

Tenant	Two-Tenant
Construction	Masonry
Lease Type	NNN / NNN-Equivalent (Per Lease & CAM Amendment)
WALT	~6.6 Years (weighted by rent)
Occupancy	100%
Parking	118 spaces (5.0 per 1,000 SF)

TOPS MARKETS

Lease Term	September 22, 2014 – September 22, 2034
Base Rent	\$146,000 annually through September 2029 \$156,000 annually from September 2029 – September 2034
Rent Increases	Fixed step-up of \$10,000 annually beginning in 2029
Renewal Options	Four (4) × 5-year options One (1) × 4-year, 11-month option

DOLLAR TREE

Lease Term	September 12, 2021 – September 30, 2026
Base Rent	\$55,470
Rent Increases	Flat rent during primary term
Renewal Options	Four (4) × 5-year option



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LEASE SUMMARY



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FINANCIAL SUMMARY

EFFECTIVE GROSS INCOME (EGI)

Base Rent	\$201,470
CAM Reimbursement	\$14,687
Insurance Reimbursement	\$8,500
RE Tax Reimbursement	\$49,450
Total EGI	\$274,107

TOTAL OPERATING EXPENSES (LL EXPOSURE)

Insurance	\$10,300
Property Taxes	\$49,450
Tops CAM shortfall / non-reimbursable CAM	\$13,867.50
Total OE	\$73,617.50

*Net Operating Income reflects actual reimbursements and landlord exposure verified by executed leases, CAM amendments, rent roll, and historical P&Ls.



AERIAL





TENANT OVERVIEW

Tops Markets

The exclusive full-service grocery anchor serving the Northfield trade area.

Northfield Store Strength

- Only full-service grocer in the extended trade area
- Top-decile store performance nationally
- ~2.5% rent-to-sales ratio (ultra-low occupancy cost)
- Entrenched weekly visitation
- Zero comparable grocery competition

TOPS MARKETS - LEASE ABSTRACT

Premises	14,040 SF
Lease Type	NNN / NNN-Equivalent (per lease & CAM amendment)
Term	9/22/2014 – 9/22/2034
Renewal Options	Four (4) x 5-year One (1) x 4-year, 11-month
Base Rent	\$146,000 annually through 2029 \$156,000 annually from 2029–2034
Expenses	100% reimbursement of taxes & insurance CAM obligations per amendment (defined LL share only) Sales Reporting LL may request annual sales
GLA Share	66.41%
Notables	High sales volume, essential grocer anchor with deep market loyalty

Dollar Tree

- Fortune 200 essential-goods retailer with 16,000+ stores
- National essential-goods retailer serving daily-needs demand at below-market rent
- Below-market rent enhances renewal probability and backfill optionality

Role in This Market

- High visitation frequency
- Essential household retail
- Consistent renewals across similar rural markets

DOLLAR TREE - LEASE ABSTRACT

Premises	9,245 SF
Lease Type	NNN-Equivalent
Term	9/12/2021 – 9/30/2026
Renewal Options	Four (4) x 5-year options
Base Rent	\$55,470 annually
Rent Increases	Flat during primary term 10% increase at the start of each renewal option
Expenses	Pro-rata share after initial caps
GLA Share	39.63%
Notables	Category-leading essential retailer. Consistent rural renewal patterns



MARKET OVERVIEW

Northfield, VT is a stable, established New England community supported by Norwich University, strong homeownership, and steady incomes.

A small town with a character that feels much larger than its size, shaped by a blend of deep history, academic influence, and classic New England landscape. Chartered in 1781, Northfield developed during America's early years and still carries the feel of a traditional Vermont town, with a walkable center, historic buildings, and a strong sense of local identity.

One of the most influential elements of Northfield is Norwich University, the oldest private military college in the United States. Founded in 1819, the university has had a lasting impact on the town's culture, architecture, and population.

The town is home to several historic covered bridges, particularly around Northfield Falls, which are both functional landmarks and symbols of 19th-century engineering.

Despite its modest population, Northfield offers a high quality of life, especially for people drawn to nature and community living. Its proximity to Montpelier, Vermont's capital, allows residents to enjoy cultural events and government institutions while still living in a quieter, more intimate environment.

Key Market Stats

- **Population**
2 miles - 3,404
5 miles - 7,103
10 miles - 42,694
- **Avg HH Income**
2 miles, 5 miles - \$84K+
- **Homeownership**
5 miles - 71%
- **Median Home Values**
\$244K-\$255K



Demand Drivers

- Entrenched residential stability
- Essential-retail dependence
- Limited retail supply
- Regional tourism + university activity
- Strong public-sector employment





DEMOGRAPHICS

AVERAGE INCOME

\$84,508

Within a 5-mile radius of the property

DEMOGRAPHICS

POPULATION

	2 MILES	5 MILES	10 MILES
2024 Population	3,404	7,103	42,694
2029 Population	3,374	7,099	43,047
Median Age	32.8	34.9	43.8

HOUSING

	2 MILES	5 MILES	10 MILES
2024 Household	1,164	2,442	18,345
Owner-Occupied Housing	748	1,733	12,370
Avg HH Income	\$84,508	\$84,629	\$88,339

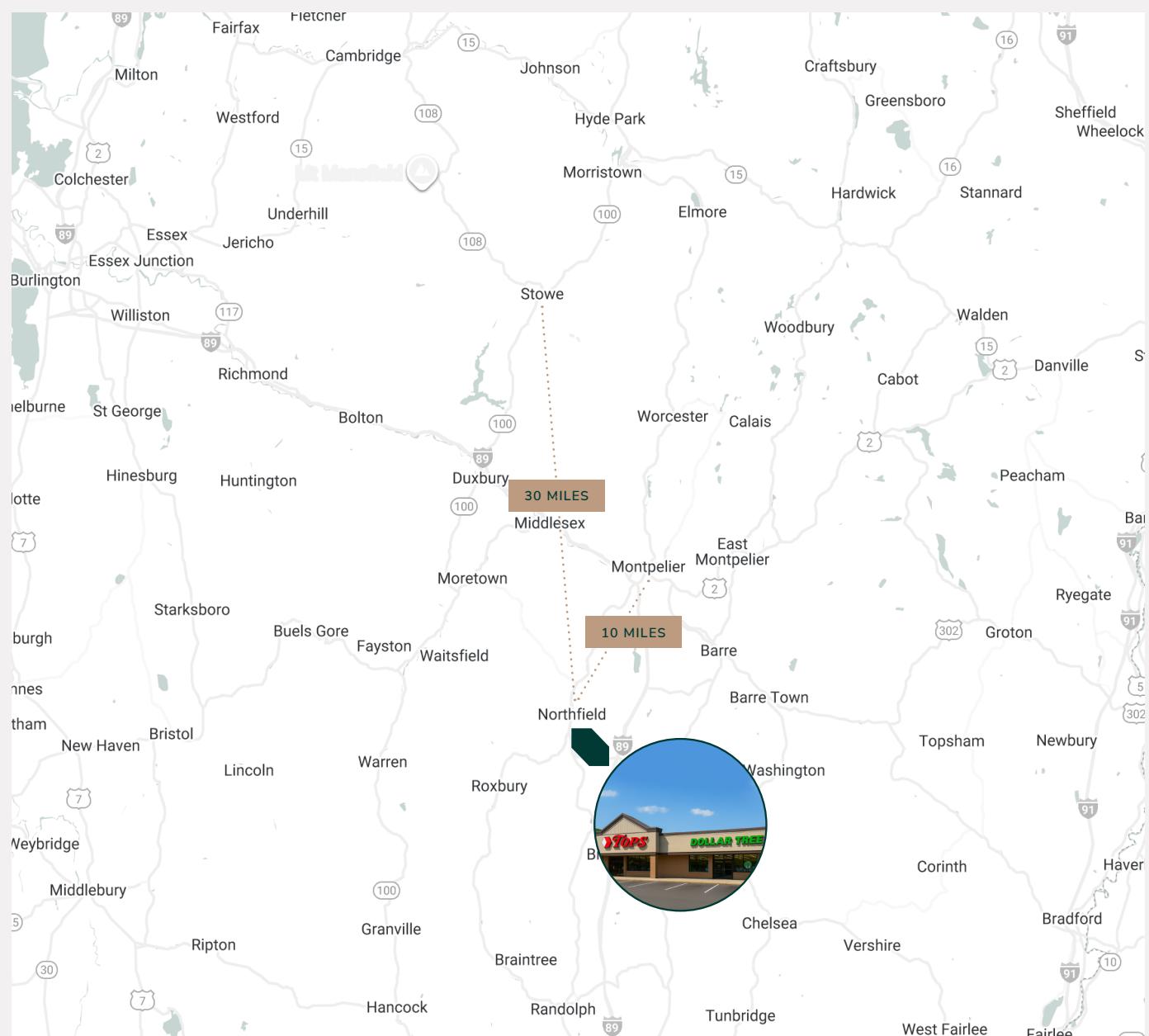
HOUSING VALUES

Median Home Values

\$243,956-\$255,119

HOUSING VALUES

Middle-income concentration supportive of essential retail spending



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