



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

# FOR SALE

## INDUSTRIAL, MANUFACTURING, & DISTRIBUTION FACILITY



**87 MEADOWLAND DRIVE**  
**SOUTH BURLINGTON, VT**

**BROKER CONTACT**



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802-862-6880

# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Disclaimer

Landrum, LLP (the "Owner") has retained Donahue & Associates, LLC and Stephen Donahue, as real estate advisors ("Broker") in connection with the sale of 87 Meadowland Drive, (the "Property"), located in South Burlington, 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.

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 Broker 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.



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# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Overview

87 Meadowlands Drive is a 180,710 square foot corporate manufacturing, warehouse, and distribution facility constructed in multiple phases over the last 39 years with the initial building a 65,000 SF office and manufacturing building constructed in 1981 for Micron Computers with additions added in 1987, 1993, and 1998. The most recent 1998 addition added 33,428 SF.

The facility is well situated on a large 31.26 acre site with a corporate entry to over 11,000 SF on two levels of office space, large open parking fields for employee and guest parking, good access for tractor trailer traffic, and 11 loading docks in multiple strategic locations. There is approximately 15 acres of usable land with the balance accommodating natural areas, wetlands, and easements restricting sizable new development. The building facility is divided into several areas featuring separate office departments including management, sales, customer service, IT, and more, manufacturing areas with large format printing operations, processing of raw materials, assemblage, and warehouse areas for storage, distribution and loading and unloading of materials. The facility presents itself well as a large single tenant building. The property has approximately 298 surface parking spaces an ample amount to accommodate employee numbers for a facility of this size and type.

The building has large capacity electrical service, natural gas, back up generator, several roof top and ground mounted HVAC units along with compressors. Multiple ballasted rubber membrane roof systems of varying ages and conditions. The building is fully sprinklered and is serviced by municipal water and sewer. Overall the building is in average condition. The location is considered very desirable with good access to interstate highway and good accessibility for the employee base. Due to the zoning, location in a commercial industrial park, and current property type and size, the highest value is for a manufacturer and distribution company with an office need to accommodate corporate management, sales, and other off floor personnel.

### Key Investment Highlights

- Sale Price—\$9.0 million (\$50/SF) includes the 180,710 SF multi purpose facility, and 31.26 acres of land in an established well located commercial park.
- Single tenant occupancy with long standing Lane Press Manufacturing leasing the entire facility.
- Ample in place infrastructure including water, electrical power, natural gas, storm water, parking, loading docks and more.
- Acquisition opportunity at only \$50.00 per square foot well below land and construction costs in todays market.
- In Place Income/Short Term Lease – \$824,460
- Projected Long Term Income/NOI – \$1,100,000
- Projected Cap Rate— 11%

# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT



## About the Property & Tenant

The original building was constructed in 1982 as a manufacturing facility for Mitel. Approximately two years later, the firm Semicon purchased the building. In 1986, Lane Press occupied the facility. Since original construction, there have been three major additions. In 1987, an east addition was added for the press area. In 1993, a further east side addition was added to the press area. And in 1998, there were additions on the east side (press room side) and the west side (bindery and shipping area). The facility's mechanical HVAC systems are largely original to their respective building area. With the oldest HVAC equipment being 37 years old.

Semicon used the property for the manufacturing of computer related equipment. After the acquisition, Landrum removed portions of the interior fit-up and modified the floor elevations in the rear sections of the building. The building was expanded in 1987 and 1993. It is currently leased to Lane Press, a commercial printing business which was formerly owned by the family of the property owners, but is now a separate ownership.

### Parcel & Building Overview

- 180,710 +/- SF Initially in 1981. Expanded in 1987, 1993, and in 1998.
- 33,428 SF addition completed in 1998.
- 31.26 acres with 298 surface parking spaces
- Rentable Building Area 180,710 SF
- Property Type Industrial/Manufacturing
- Zoning Industrial Open
- S. Burlington Assessment \$8,452,000
- Real Estate Taxes(2022) \$158,382



### Lease Summary

- Tenant Lane Press Inc.
- Lease Term January 10, 2022—January 9, 2027
- Lease Premises 179,823 RSF
- Rental Amount \$824,460 Year 1
- Renewal Options Two 5 Year Terms

# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Property Description

<b>BUILDING SIZE</b>	180,710 +/- SF— Includes roughly 25,000 SF of finished office 34,00 of semi-finished manufacturing 110,000 SF of manufacturing, ware house, receiving and delivery areas	<b>ELECTRIC</b>	3 Phase—Green Mountain Power
<b>CONSTRUCTED</b>	1982—Initially a 65,000 SF +/- building in 1981 for Mitel with expansions in 1987, 1993, and in 1998 the most recent 33,428 square feet was completed.	<b>LIGHTING</b>	Fluorescent units in finished areas. LED upgrades in 2016.
<b>STORIES</b>	One to two; the two story section is positioned in the northerly lying building and is mostly finished office space measuring 11,858 SF.	<b>PLUMBING</b>	Mostly copper, adequate bathroom amenities and distribution throughout facility.
<b>CEILING HEIGHT</b>	12 to 26 feet.	<b>GAS</b>	Natural—Vermont Gas
<b>CONSTRUCTION</b>	Steel Frame	<b>HEATING &amp; COOLING</b>	Gas fired hot water and steam heat, two boilers; two chilled water systems for cooling.
<b>ROOF</b>	Rubber membrane, ballasted. Potential original to each building sections age.	<b>HEATING &amp; COOLING</b>	Gas fired hot water and steam heat, two boilers; two chilled water systems for cooling.
<b>SITE SIZE</b>	31.26 acres with roughly 15 usable acres with other lands restricted with easements, wetlands, and conservation areas.	<b>ZONING</b>	Industrial & Open Land
<b>PARKING AREA</b>	298 surface parking spaces	<b>STORMWATER PERMITS</b>	Stormwater Permit —#1-1337 (Draft SW General Permit 3-9050)
<b>LOADING DOCKS</b>	Three sets of delivery bays with a total of 12 loading docks on south wall and one additional truck bay for box trucks. Full total, 13 bay doors.	<b>AIR POLLUTION PERMITS</b>	Permit- AOP-14-028
<b>WATER &amp; SEWER</b>	Municipal/City of South Burlington	<b>ADDITIONAL INFO</b>	Reports available upon request. Breakdown of eleven roof top air handling units and HVAC equipment service life estimates.
<b>FIRE PROTECTION</b>	Fully sprinklered with wet system.		



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## Building Photos



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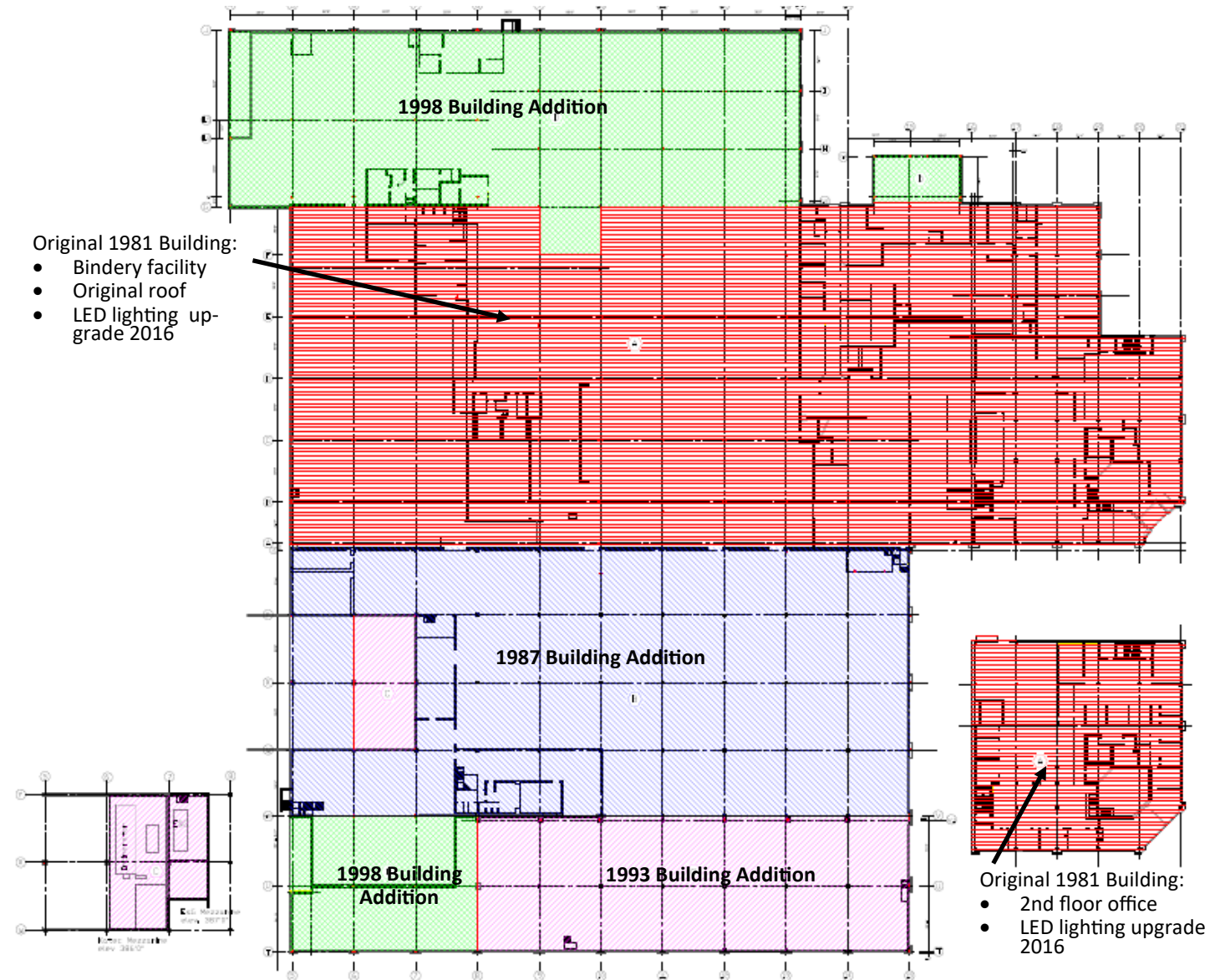
# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Building Photos








# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Building Plan



Component	Base Area	Upper Level	Total GFA	% of Total
Finished	31,938	11,858	43,796	24%
Semi-Finished	44,550		44,550	25%
Unfinished	92,364		92,364	51%
Totals	168,852	11,858	180,710	100%

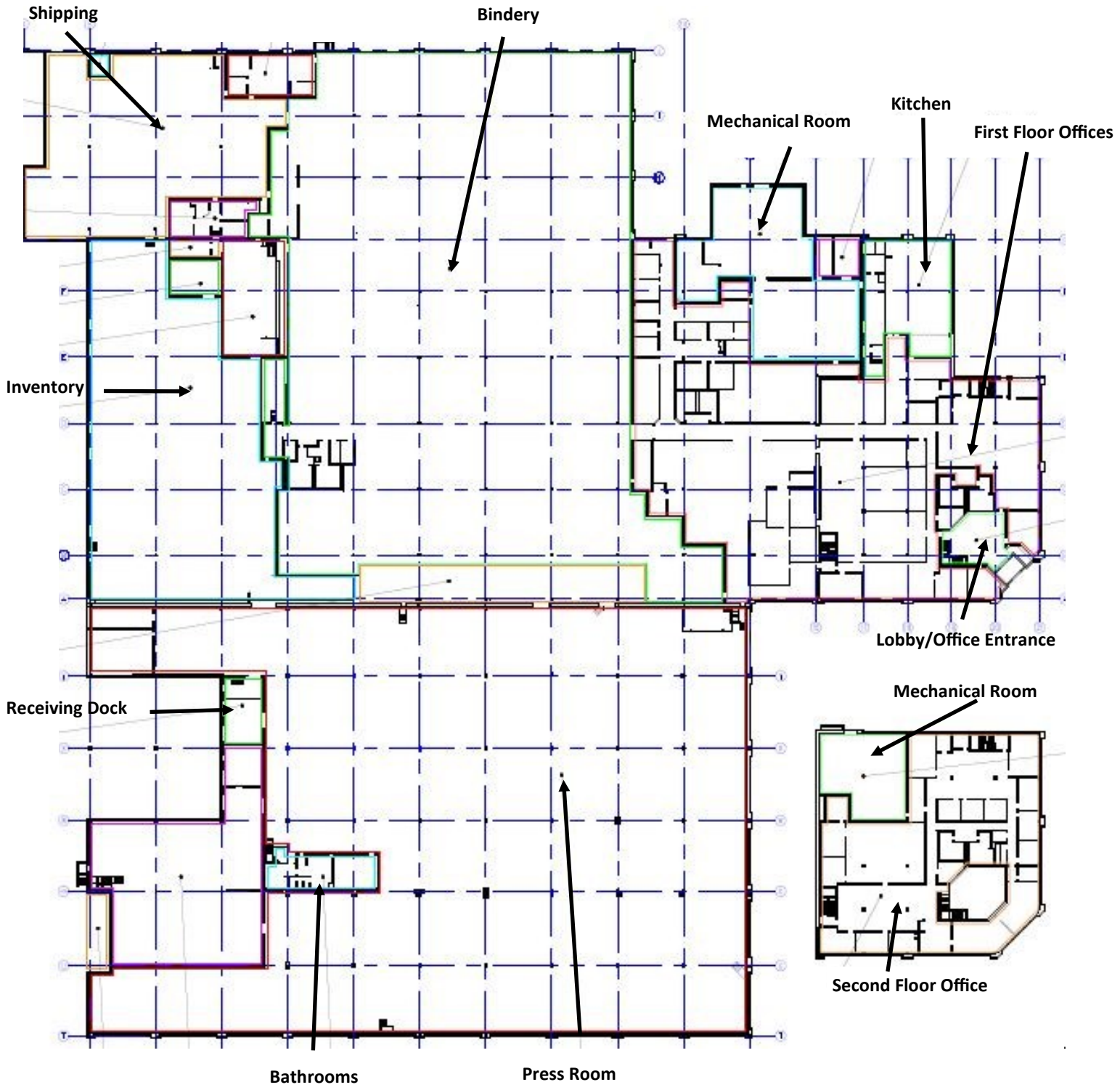
**KEY:**

-  - INDICATES ORIGINAL 1981 BUILDING
-  - INDICATES 1987 BUILDING ADDITION
-  - INDICATES 1993 BUILDING ADDITION
-  - INDICATES ORIGINAL 1998 BUILDING ADDITION
-  - INDICATES SITE



# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Building Plan



# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Zoning—Industrial & Open Space

"The Industrial-Open Space IO District is established to provide suitable locations for high quality, large-lot office, light industrial and research uses in areas of the City with access to major arterial routes and Burlington International Airport."

"The IO District regulations and standards are intended to allow high-quality planned developments that preserve the generally open character of the district, minimize impacts on natural resources and water quality, and enhance the visual quality of approaches to the City while providing suitable locations for employment and business growth."

Any uses not expressly permitted are prohibited, except those which are allowed as conditional uses.

Multiple structures, multiple uses within structures, and multiple uses on a subject site may be allowed, if the Development Review Board determines that the subject site has sufficient frontage, lot size, and lot depth.

### Uses and Dimensional Regulations

Minimum lot size- 3 acres

Max. lot coverage buildings— 30% Buildings, parking, and all other impervious surfaces- 50%

Standard Setbacks (ft) Front- 50 Sides- 35 Rear -50

Max. Building Height(s) Accessory- 15 Principal (flat)- 35 Principal (pitched)- 40

### Permitted Uses—

single family dwelling	group home or residential care home	food hub - P(7)
personal instruction facility	animal shelter	cannabis dispensary (cultivation only)
child care facility, licensed non-residential	commercial kennel, veterinary hospital, and pet day-care	
contractor or building trade facility	family child care home, registered or licensed	
personal or business service - P(7)	printing and binding production facilities	
processing and storage	radio and television studio	
research facility or laboratory	retail sales - P(7)	

P(7)= Use is limited to 5,000 SF GFA per tenant with a maximum 15,000 SF GFA total footprint for the building. Tenants shall have separate entries from one another and no direct passageways from one to another

### PUD Uses - Allowable within a planned unit development

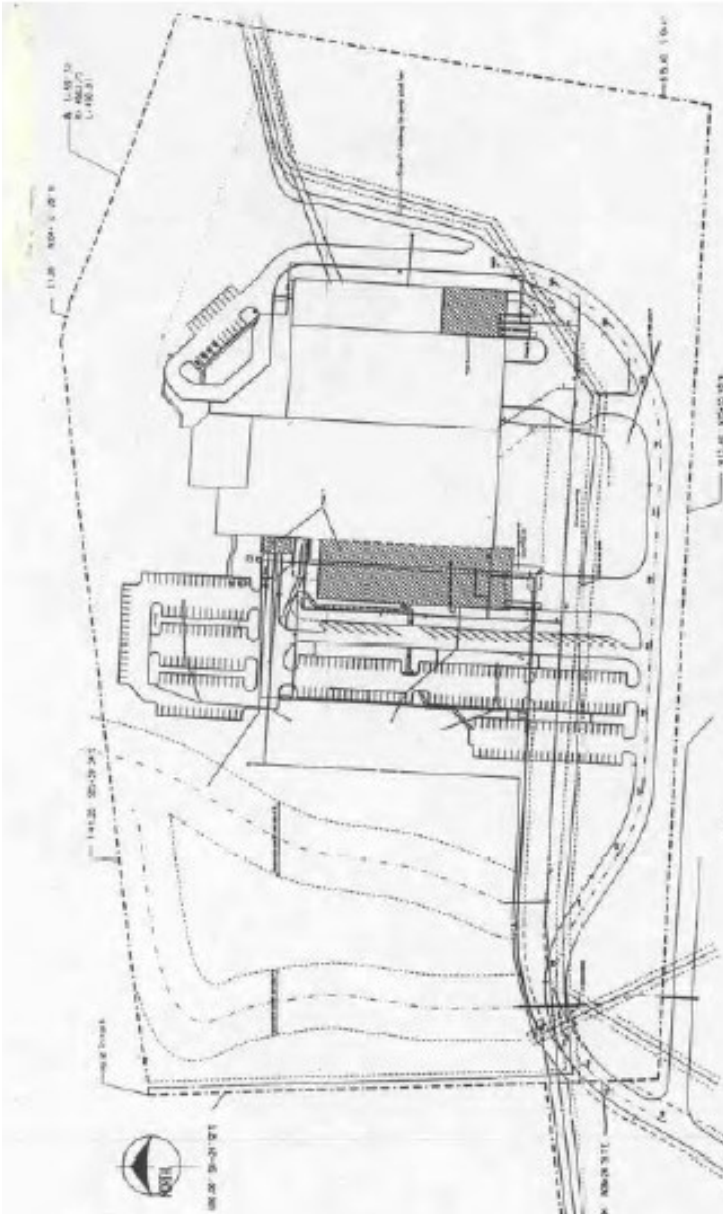
community center	commercial greenhouse	light manufacturing
manufacturing and assembly from previously prepared materials and components		
office, general		

### Accessory Uses

financial institution	photocopy and printing shops, with accessory retail
recreation facility, indoor	restaurant, short order

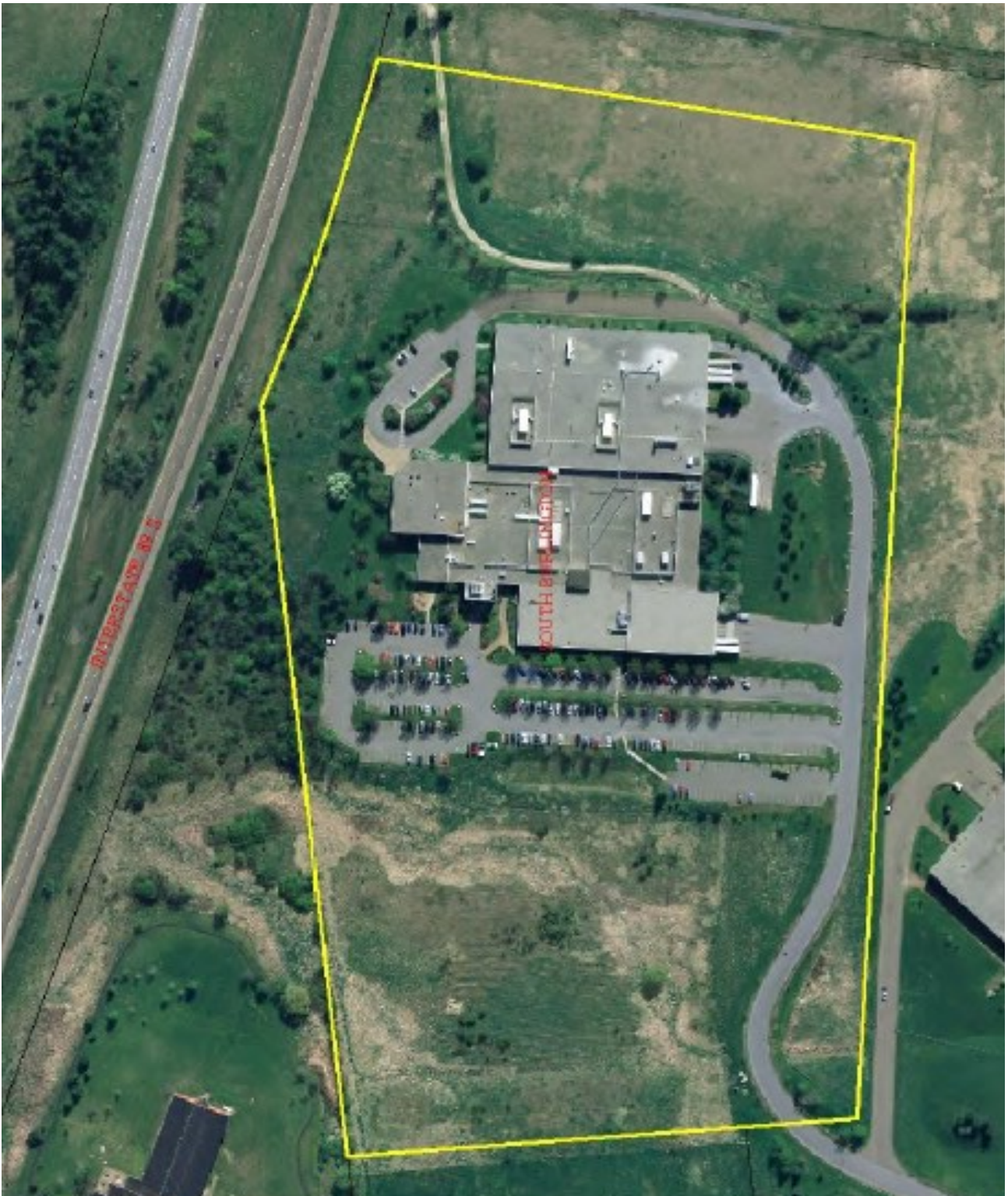
# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Site Plan



# 87 MEADOWLAND DRIVE, SOUTH BURLINGTON, VERMONT

## Aerial



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## Map



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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 Line]

Printed Name of Real Estate Brokerage Firm  
[Signature Line]

Signature of Consumer Date  
 Declined to sign

Printed Name of Agent Signing Below  
[Signature Line]

Printed Name of Consumer  
[Signature Line]

Signature of Agent of the Brokerage Firm Date

Signature of Consumer Date  
 Declined to sign

9/24/2015



FOR SALE

INDUSTRIAL, MANUFACTURING, AND  
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