



CONFIDENTIAL OFFERING MEMORANDUM







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01

# EXECUTIVE SUMMARY

# Executive Summary



**On behalf of Santorini Real Estate Holdings, LLC, Savills Inc. is pleased to present this confidential offering memorandum for The Santorini Portfolio**

## INVESTMENT HIGHLIGHTS

Five leased trucking terminals, four of which include maintenance sheds, totaling 86,831 square feet on a combined 33.09 acres, strategically located within a four state Northeast footprint. The tenant is the single largest privately held LTL (Less than Truckload) carrier in New England and Upstate New York. With more than 16 years of lease term remaining for each property, these service centers provide comprehensive Next Day commercial and residential pickups and deliveries across seven states. Additionally, this lessee has commercial arrangements with many partner carriers to extend the service reach into the provinces of Quebec and Ontario Canada along with the Mid-Atlantic states. With exceptional on-time service exceeding 94%, the tenant is on a growth trajectory while providing quality employment opportunities to the transportation industry. The demand for consistent on-time service, dependable freight handling and attention to customer needs are just some of the attributes that make LTL the preferred and most often selected mode of transportation.

### Exceptional Locations

Situated in five communities in New York, Vermont, New Hampshire and Maine, all these truck terminals are close to local or regional airports. Two properties, Londonderry and Dewitt, offer immediate access to Manchester–Boston Regional Airport (MHT) and Syracuse Hancock International Airport (SYR).

### Income Producing

The same tenant occupies all five properties, currently in year 4 of a 20-year lease obligation. The rent structure is triple net. Base Rent for each property is adjusted for each Five (5) year period for the initial Twenty (20) year lease term by Three Percent (3%) annually. All the leases contain one (1) five (5) year option.

### Local Communities

Each property serves an important role in its community. Employment, transportation of goods and reduction of the carbon footprint (by combining of shipments from various customers into LTL delivery) are a few of the many reasons that truck terminals are critical to the future of our economy.

<b>Address</b>	23-25 Commerce Avenue, Londonderry, NH 335 Industrial Park Road, Pittsfield, ME 58 Avenue B and 58 Avenue C, Williston, VT 272 Ruth Carney Drive, Windsor, VT 110 Boss Road, Dewitt, NY
<b>Property Type</b>	Truck Terminal
<b>Permitted Uses</b>	Truck Terminal, Warehousing and Office Use
<b>Rentable Area</b>	86,831 Square Feet in Five Buildings on 33.09 acres
<b>Occupancy</b>	Leased
<b>Tenant</b>	North East Freightways, Inc., or LAX LLC, d/b/a LandAir
<b>Original Lease Term</b>	20 Years Each
<b>Rent Structure</b>	Triple Net Lease
<b>Lease Commencement</b>	May 1, 2016 (4 Properties) & July 1, 2016 (1 Property)
<b>Base Rent Adjustments</b>	Base Rent adjusted for each Five (5) year period for the initial Twenty (20) year lease by Three Percent (3%) annually
<b>Options</b>	One (1) Five (5) Year Option

02

# PROPERTY DESCRIPTIONS



# Properties Location Map



Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, JNCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community



Landlord	Santorini Real Estate Holdings, Inc.
Year Built	1994-1995
RBA	Total both structures: 12,722±SF Primary structure: 9,222± SF Second structure: 3,500±SF
Acreage	7.689±
County	Rockingham
Dock High Doors	29
Drive-In Doors	3
Ceiling Height	12' – 13' Clear
Power	200–Amp/3-phase, 4-wire (also powers fuel tank equipment)
Current Tenant	North East Freightways, Inc., or LAX LLC, d/b/a LandAir
Property Use Type	Truck Terminal
Proximity	Manchester/Boston Airport Regional Airport and to major transportation routes serving the region
Property Taxes 2018 / 2019	\$29,700.00 / \$31,730.00
Comments	Office layout includes two private offices, large open general office area, driver break room with kitchen, dispatch room, two restrooms, and utility closet.









## Lease Abstract

### Key Statistics & Dates

- **Size (SF):** 12,722
- **Acres:** 7.689
- **Proportionate Share:** 100%
- **Building Class:** B
- **Rent Commencement Date:** May 1, 2016
- **Amendment:** None
- **Expiration:** May 1, 2036 (20-Year Term)
- **Tenant:** North East Freightways, Inc., or LAX LLC, d/b/a LandAir
- **Landlord:** Santorini Real Estate Holdings, LLC
- **Security Deposit:** Waived
- **Rent:** NNN (PSF)
  - **\*Base:** \$11.00 (\$140,000.00 per annum)
  - **Taxes:** \$31,730.00 (2019)

\*Base rent adjusted for each five (5) year period for the initial twenty (20) year lease term by three percent (3%) annually

### Key Clauses/Options

- **Renewal:** Tenant shall have option to extend the Term for one (1) period of five (5) years where rent is calculated at Fair Market Value (FMV); with no further option to extend the Term
- **Expansion/Contraction:** Silent
- **Sublease/Assignment:** Yes; with written consent
- **Termination:** None
- **Holdover:** 150%
- **Purchase:** Silent
- **Surrender/Restoration:** Broom clean, in good order, repair and condition, except for reasonable wear and tear and any casualty damage
- **Repair:** Tenant shall be responsible for routine cleaning, trash removal, repairing all doors, windows, and other components damaged by it, as well as the maintenance of all systems within the Premises

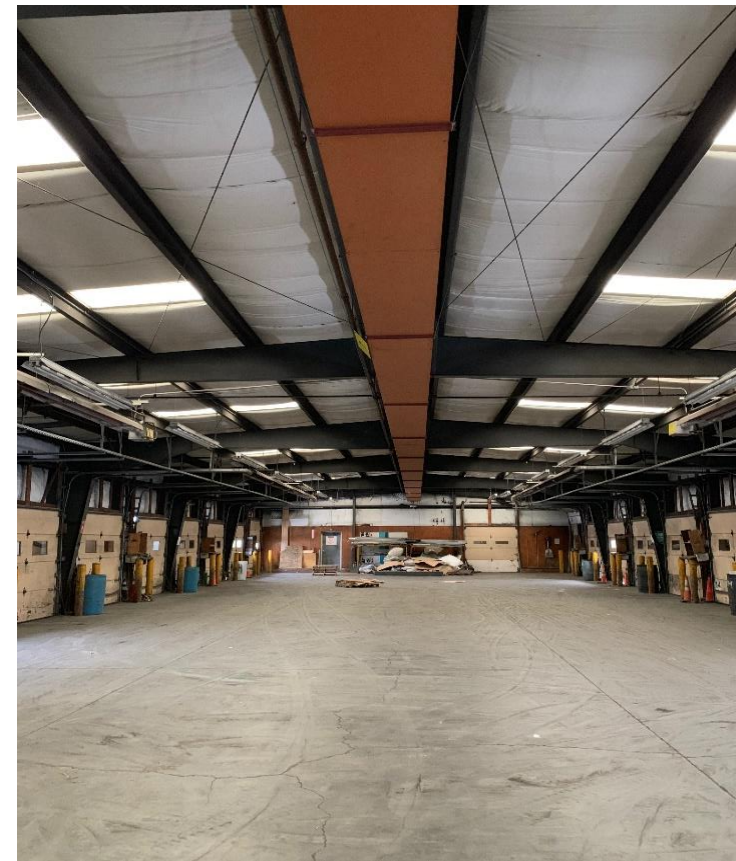
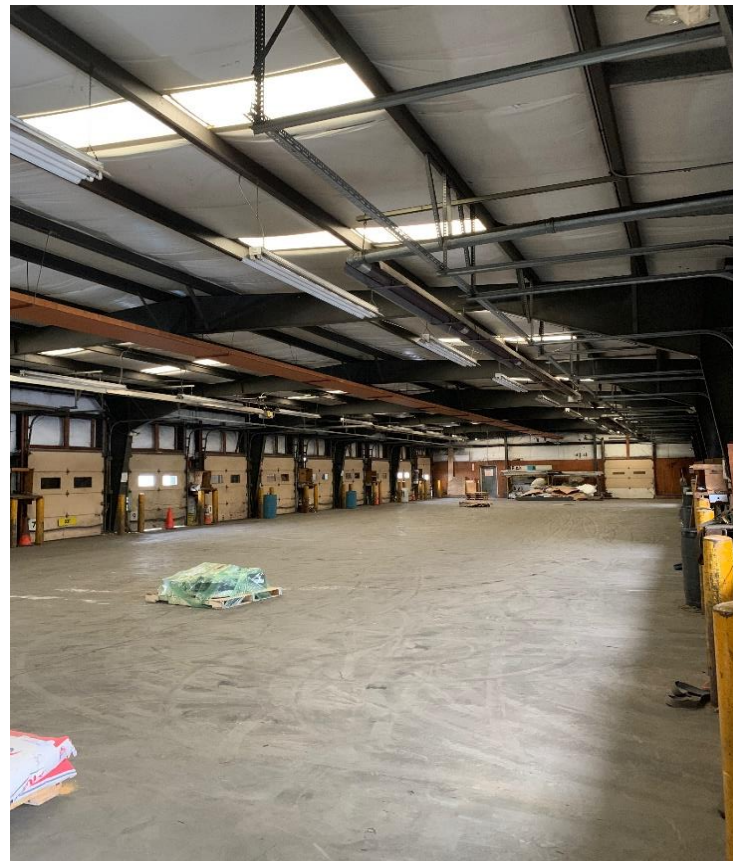




Landlord	Santorini Real Estate Holdings, Inc.
Year Built	1997, 2008
RBA	15,950 SF
Acreage	13.6
County	Somerset
Dock High Doors	24
Drive-In Doors	1
Ceiling Height	14' – 20'
Power	200 & 250 Amps
Current Tenant	North East Freightways, Inc., or LAX LLC, d/b/a LandAir
Property Use Type	Truck Terminal
Proximity	Off Exit 150, I-95 10 Minutes south of Bangor, ME
Property Taxes 2018 / 2019	\$15,099.00 / \$15,782.05
Comments	Transportation distribution facility in an industrial park









## Lease Abstract

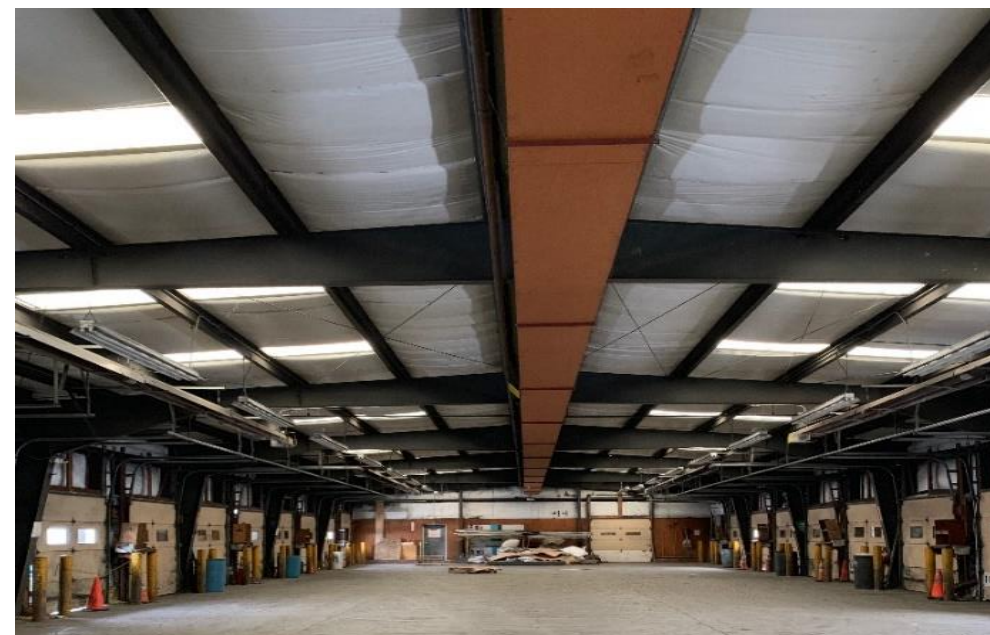
### Key Statistics & Dates

- **Size (SF):** 15,850
- **Acres:** 13.5 Acres
- **Proportionate Share:** 100%
- **Building Class:** B
- **Rent Commencement Date:** May 1, 2016
- **Amendment:**
- **Expiration:** May 1, 2036 (20-Year Term)
- **Tenant:** North East Freightways, Inc., or LAX LLC, d/b/a LandAir
- **Landlord:** Santorini Real Estate Holdings, LLC
- **Security Deposit:** Waived
- **Rent:** NNN (PSF)
  - **\*Base:** \$4.89 (\$77,500.00 per annum)
  - **Taxes:** \$15,782.05 (2019)

\*Base rent adjusted for each five (5) year period for the initial twenty (20) year lease term by three percent (3%) annually

### Key Clauses/Options

- **Renewal:** Tenant shall have option to extend the Term for one (1) period of five (5) years where rent is calculated at Fair Market Value (FMV); with no further option to extend the Term
- **Expansion/Contraction:** Silent
- **Sublease/Assignment:** Yes; with written consent
- **Termination:** None
- **Holdover:** 150%
- **Purchase:** Silent
- **Surrender/Restoration:** Broom clean, in good order, repair and condition, except for reasonable wear and tear and any casualty damage
- **Repair:** Tenant shall be responsible for routine cleaning, trash removal, repairing all doors, windows, and other components damaged by it, as well as the maintenance of all systems within the Premises





Landlord	Santorini Real Estate Holdings, Inc.
Year Built	1970
RBA	58 Avenue B (1.54 Acres) Basement - 18,000 SF First or Middle Level – 6,000 SF Second Level - 18,000 SF 59 Avenue C (1.51 Acres) 10,000 SF (Office – 1,746 SF/Dispatch – 276 SF)
Acreage	3.0 with adequate parking
County	Chittenden
Dock High Doors	13
Drive-In Doors	9
Power	200 Amps for 5,700 SF warehouse, 150 amps for 809 SF office and unspecified to the 18,000 SF base area structure
Current Tenant	North East Freightways, Inc., or LAX LLC, d/b/a LandAir
Property Use Type	Truck Terminal
Proximity	Good proximity to Interstate 89
Property Taxes 2018 / 2019	\$38,687.31 / \$39,714.22
Comments	Two buildings fronting 2 streets in an industrial park









## Lease Abstract

### Key Statistics & Dates

- **Size (SF):** 34,509
- **Acres:** 3.0 Acre
- **Proportionate Share:** 100%
- **Building Class:** C
- **Rent Commencement Date:** May 1, 2016
- **Amendment:** N/A
- **Expiration:** May 1, 2036 (20-Year Term)
- **Tenant:** North East Freightways, Inc., or LAX LLC, d/b/a LandAir
- **Landlord:** Santorini Real Estate Holdings, LLC
- **Security Deposit:** Waived
- **Rent:** NNN (PSF)
  - **\*Base:** \$6.08 (\$210,000.00 per annum)
  - **Taxes:** \$31,714.22 (2019)

\*Base rent adjusted for each five (5) year period for the initial twenty (20) year lease term by three percent (3%) annually

### Key Clauses/Options

- **Renewal:** Tenant shall have option to extend the Term for one (1) period of five (5) years where rent is calculated at Fair Market Value (FMV); with no further option to extend the Term
- **Expansion/Contraction:** Silent
- **Sublease/Assignment:** Yes; with written consent
- **Termination:** None
- **Holdover:** 150%
- **Purchase:** Silent
- **Surrender/Restoration:** Broom clean, in good order, repair and condition, except for reasonable wear and tear and any casualty damage
- **Repair:** Tenant shall be responsible for routine cleaning, trash removal, repairing all doors, windows, and other components damaged by it, as well as the maintenance of all systems within the Premises





Landlord	Santorini Real Estate Holdings, Inc.
Year Built	1987-1998 (2 stages)
RBA	±5,600 SF (warehouse/dock area) ±600 SF (office area) ±500 SF (breakroom)
Acreage	+7.689±
County	Windsor
Dock High Doors	22
Drive-In Doors	1 (8' x 10')
Ceiling Height	12'
Power	200 Amp 120/208 3 phase main
Current Tenant	North East Freightways, Inc., or LAX LLC, d/b/a LandAir
Property Use Type	Truck Terminal
Proximity	Close proximity to I-91 11 Miles to I-91 & I-89 Intersection
Property Taxes 2018 / 2019	\$11,899.94 / \$12,337.69
Comments	On Vermont / New Hampshire border









## Lease Abstract

### Key Statistics & Dates

- **Size (SF):** 6,900
- **Acre:** 3.1
- **Proportionate Share:** 100%
- **Building Class:** C
- **Rent Commencement Date:** May 1, 2016
- **Amendment:**
- **Expiration:** May 1, 2036 (20-Year Term)
- **Tenant:** North East Freightways, Inc., or LAX LLC, d/b/a LandAir
- **Landlord:** Santorini Real Estate Holdings, LLC
- **Security Deposit:** Waived
- **Rent:** NNN (PSF)
  - **\*Base:** \$14.49 (\$100,000.00 per annum)
  - **Taxes:** \$12,337.69 (2019)

\*Base rent adjusted for each five (5) year period for the initial twenty (20) year lease term by three percent (3%) annually

### Key Clauses/Options

- **Renewal:** Tenant shall have option to extend the Term for one (1) period of five (5) years where rent is calculated at Fair Market Value (FMV); with no further option to extend the Term
- **Expansion/Contraction:** Silent
- **Sublease/Assignment:** Yes; with written consent
- **Termination:** None
- **Holdover:** 150%
- **Purchase:** Silent
- **Surrender/Restoration:** Broom clean, in good order, repair and condition, except for reasonable wear and tear and any casualty damage
- **Repair:** Tenant shall be responsible for routine cleaning, trash removal, repairing all doors, windows, and other components damaged by it, as well as the maintenance of all systems within the Premises





Landlord	Santorini Real Estate Holdings, Inc.
Year Built	1965
RBA	14,630± SF (truck terminal and office) 4,290± SF (body shop) 18,920± SF (total)
Acreage	3.36±
County	Onondaga
Dock High Doors	36
Drive-In Doors	(6) 12' x 15' overhead
Ceiling Height	12' Clear
Power	3 Phase
Current Tenant	North East Freightways, Inc., or LAX LLC, d/b/a LandAir
Property Use Type Sub-type	Industrial Truck Terminal/Hun/Transit
Proximity	Located just off exit 35 of I-90 Crossroads of I-81 and I-90
Property Taxes 2018 / 2019	\$24,318.04 / \$23,794.46
Comments	<ul style="list-style-type: none"> <li>• 10,000-gallon, double-walled, aboveground, diesel fuel storage tank</li> <li>• Paved fenced, gated yard</li> <li>• 3 Bay Maintenance garage</li> <li>• Concrete dolly pads</li> </ul>









## Lease Abstract

### Key Statistics & Dates

- **Size (SF):** 16,850 SF
- **Acres:** 5.8
- **Proportionate Share:** 100%
- **Building Class:** C
- **Rent Commencement Date:** July 1, 2016
- **Amendment:** None
- **Expiration:** July 1, 2036 (20-Year Term)
- **Tenant:** North East Freightways, Inc., or LAX LLC, d/b/a LandAir
- **Landlord:** Santorini Real Estate Holdings, LLC
- **Security Deposit:** Waived
- **Rent:** NNN (PSF)
  - **\*Base:** \$4.91 (\$82,800.00 per annum)
  - **Taxes:** \$23,794.46 (2019)

\*Base rent adjusted for each five (5) year period for the initial twenty (20) year lease term by three percent (3%) annually

### Key Clauses/Options

- **Renewal:** Tenant shall have option to extend the Term for one (1) period of five (5) years where rent is calculated at Fair Market Value (FMV); with no further option to extend the Term
- **Expansion/Contraction:** Silent
- **Sublease/Assignment:** Yes; with written consent
- **Termination:** None
- **Holdover:** 150%
- **Purchase:** Silent
- **Surrender/Restoration:** Broom clean, in good order, repair and condition, except for reasonable wear and tear and any casualty damage
- **Repair/Maintenance:** Tenant shall be responsible for routine cleaning, trash removal, repairing all doors, windows, and other components damaged by it, as well as the maintenance of all systems within the Premises





03

# TENANT PROFILE







04

# OFFERING INSTRUCTIONS



Savills has been engaged exclusively by Ownership to identify potential Buyers and negotiate sale terms. All communication and requests for information should be addressed to Savills. Ownership is seeking a sale of all or any combination of the properties in one or more transactions.

All offers should include:

- Expected timing for due diligence and closing
- Amount of down payment/earnest monies
- Financial strength of Buyer and source of funds

Ownership reserves the right to:

- Discontinue the marketing of the Property at its sole discretion
- Reject any offer, proposal or expressed interest
- Cease discussions and/or negotiations with any party

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