

# 82 BENNING ST

## WEST LEBANON, NH

FOR SALE | 156,462 SF 100% LEASED INDUSTRIAL COMPLEX

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THE  
STUBBLEBINE  
COMPANY

CORFAC INTERNATIONAL



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# WEST LEBANON

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SECTION 1



# WEST LEBANON OVERVIEW



## HISTORY

A mountain nearby West Lebanon, NH is noted for its nearly year round snowcap, lending to the name Lebanon, which is an ancient word for "white". The town was settled for the first time in 1761, although it did not reach cityhood until 1957. Its proximity to the Connecticut River and the Mascoma River became crucial energy sources for the early textile industry that found a long-term home in West Lebanon. The town was frequently trafficked by trains going to and from Boston, which also bolstered its economic value. Textile mills and similar businesses thrived for much of the nation's early years, and the city was noted for this industry up until as recently as 40 years ago. Remnants of the city's rich backstory are still apparent in its unique architecture that recalls its beginnings in the textile mill industry, and offers a strong foundation for the new phase of economic movement in West Lebanon.

## ECONOMY

West Lebanon has become home to clean, high-technology software companies, tech manufacturers, and medical research institutions such as Dartmouth-Hitchcock Medical Center and Norris Cotton Cancer Center. Major employers in the area include Novo Nordisk, Fuji-Dimatix, Hypertherm, FedEx Ground, Provisions International, and larger retailers such as Walmart, Target, Home Depot Price Chopper, Shaws, and Hannaford. Biotech and healthcare have become the region's largest economic drivers, with education and retail following closely. Nearby Dartmouth College, home of a premier engineering and business school, has directly fed entrepreneurs and forward thinkers into the local economy.

The 2022 population was 15,005 with approximately 6,742 housing units and is projected to grow significantly as the economic opportunities continue to increase.





# WEST LEBANON MARKET

## INTRODUCTION

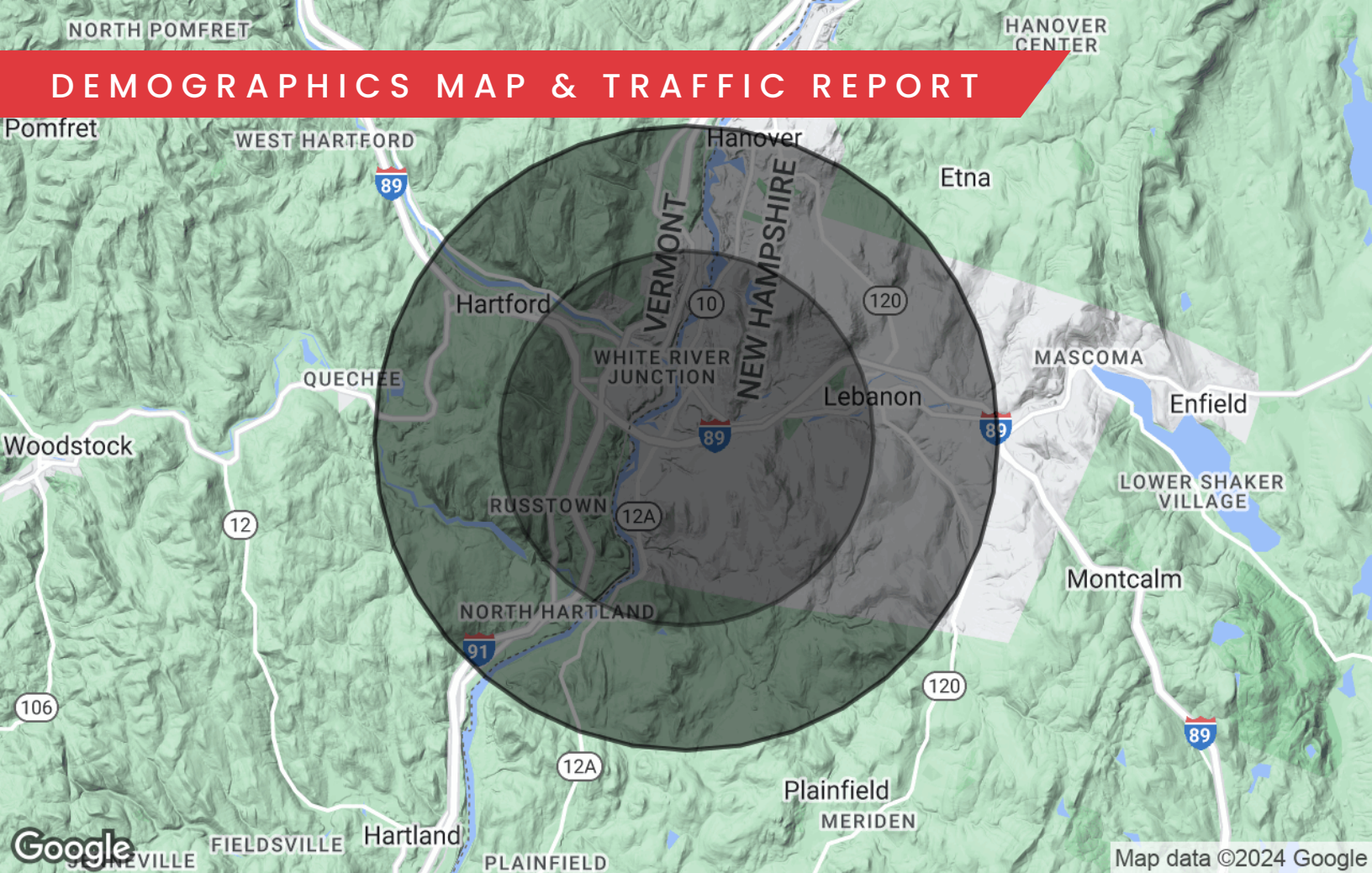
82 Benning Street is strategically located at the intersection of I-89 and I-91, and boasts both convenience and accessibility with its proximity to multiple local and regional transportation centers, and the Lebanon Municipal Airport which has daily flights to Boston and New York. Within walking distance are a diverse array of restaurants and retail.

West Lebanon boasts prime proximity to several major highways, specifically I-91, I-89, and Route 4. Lebanon Municipal Airport is nestled within city limits, and the White River Junction train station. The city is 60 miles from Concord, the state capital; 120 miles from Boston and 120 miles from Burlington, Vermont.

### INDUSTRIAL MARKET SNAPSHOT: 10 MILES

Total SF:	2.3M
Vacant SF:	8,900
Vacancy Rate:	0.38%
Market Rent:	\$10.37/SF
Market Sale Price:	\$132/SF
Market Cap Rate:	7.3%





DEMOGRAPHICS	5 MILES	10 MILES
Total Population	24,294	48,206
Average Age	39.7	42.4
Average Age (Male)	37.7	38.8
Average Age (Female)	41.7	44.3

INCOME & EMPLOYMENT	5 MILES	10 MILES
Total Households	11,868	22,908
# of Persons per HH	2.0	2.1
Average HH Income	\$81,774	\$89,790
Average House Value	\$275,981	\$312,708
2022 Employment	32,178	43,924

\* Demographic data derived from 2023 ACS - US Census

TRAFFIC FLOW	CARS PER DAY
I-89	35,000
Airport Rd	18,869
Benning St	6,607
Glen Rd	3,444





# PROPERTY INFORMATION

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SECTION 2



# INVESTMENT SUMMARY



## PROPERTY SPECIFICATIONS

Zoning:	Light Industrial
Construction:	Steel
Loading:	2 Exterior Dock 2 Interior Docks 4 Drive-in Doors
Clear Height:	12'-25'
Power:	3,000 amps/480v/3- phase
Heat:	FHA-Oil #2 Propane
	Municipal
Lighting:	Fluorescent/LED
Telecommunications:	Comcast/Fairpoint
Sprinklers:	Yes
Parking:	250+

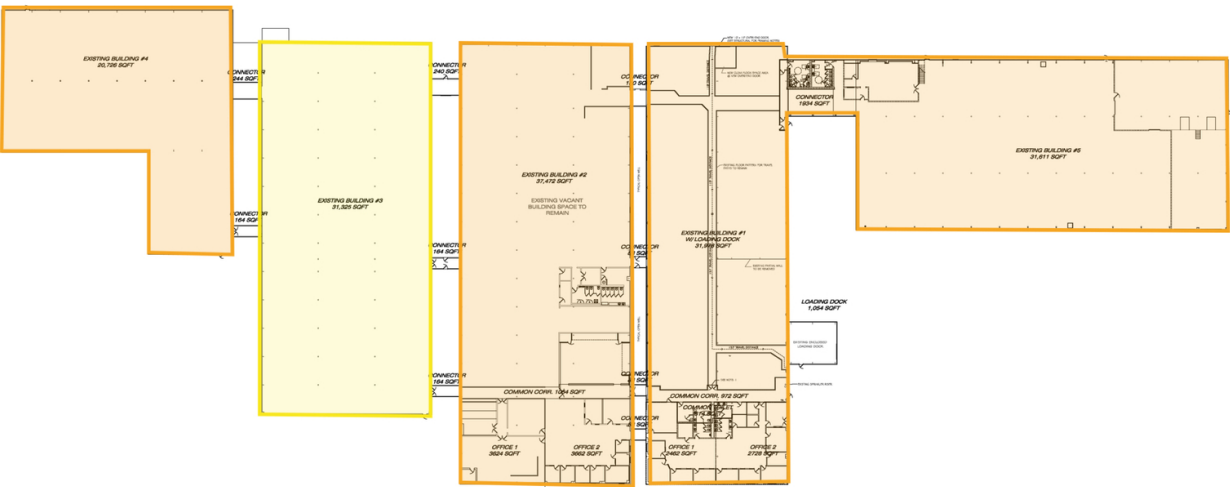
## OFFERING SUMMARY

Building Size:	156,462 SF
Lot Size:	10.19 Acres
Taxes:	\$0.84/SF NNN (2022)
Sale Price:	MARKET

## ROOF

- Buildings 1, 3, 4, & 5 are standing seam metal roofs
- Building 2 has a new (6/2021) Firestone EPDM membrane roof with 20-year warranty





HTS  
ESAB

BUILDING AREA SQUARE FOOTAGE  
Scale: 1/32" = 1'-0"



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Stamp:

PROJECT TITLE  
BUILDING #5 TENANT FIT-UP  
BENNING STREET LLC  
82 Benning Street  
West Lebanon, New Hampshire

SHEET INFORMATION  
PROPOSED  
BUILDING AREA SQUARE FOOTAGE

Drawn By: TPO  
CHECKED BY: JTB

Revisions:

Sheet:  
**A-SQ**  
Date:  
5 JUN 2015



## ADDITIONAL PHOTOS





## ADDITIONAL PHOTOS





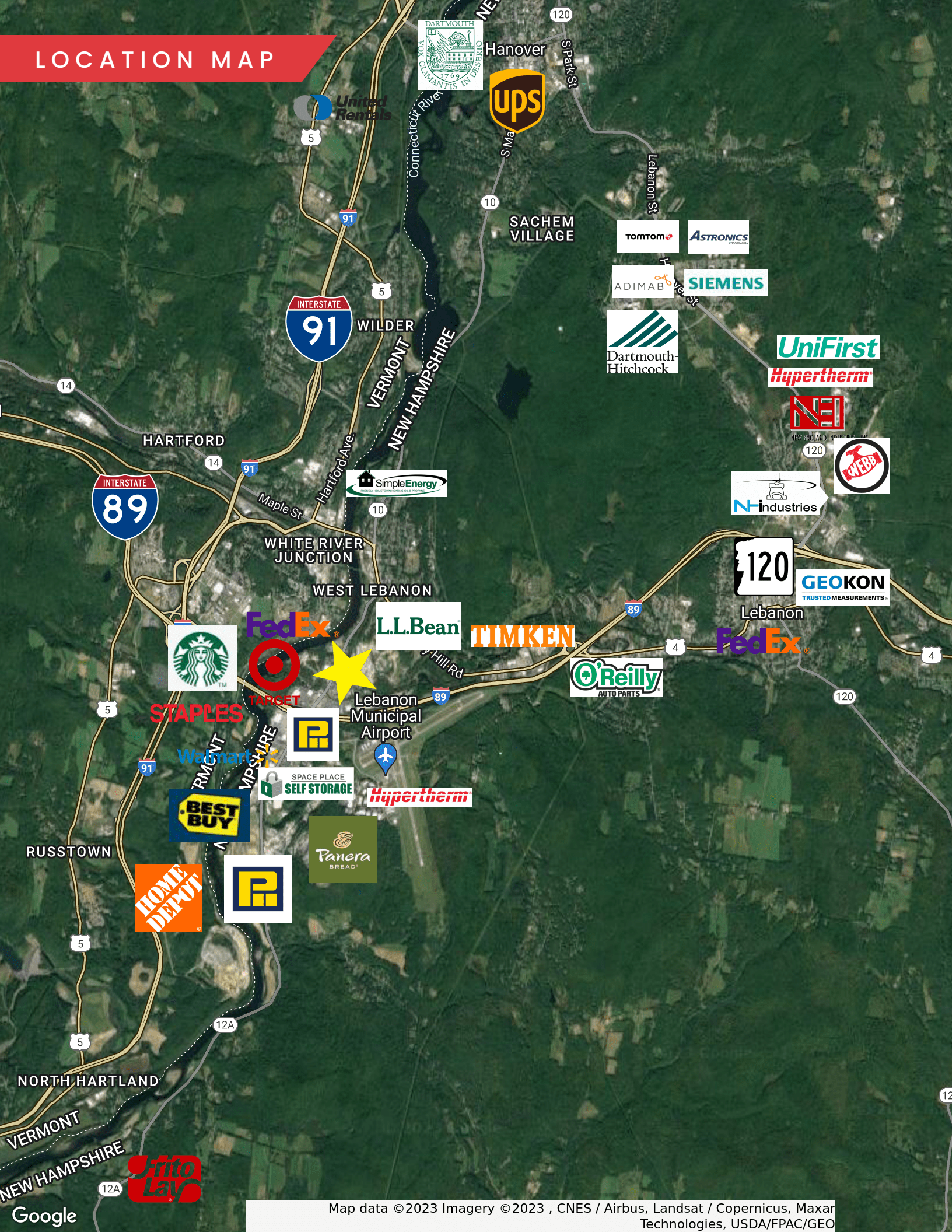
An aerial photograph of a multi-lane highway interchange and surrounding landscape. The highway runs diagonally from the bottom left towards the top right. To the left of the highway, there are several large commercial buildings with flat roofs and extensive parking lots filled with cars. A small river or stream flows through a wooded area to the left of the highway. To the right of the highway, there are more commercial buildings, parking lots, and a large open field. In the background, there are rolling hills and a small airport with a runway. The sky is blue with scattered white clouds. The text "LOCATION INFORMATION" is overlaid in the center in a large, white, sans-serif font. Below it, a thin red horizontal line is followed by the text "SECTION 3" in a smaller, white, sans-serif font.

# LOCATION INFORMATION

SECTION 3



# LOCATION MAP











# FINANCIAL ANALYSIS

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## SECTION 4



## SCHEDULED RENT INCOME

### SCHEDULED RENT 2023-2028

	7/23-6/24	7/24-6/25	7/25-6/26	7/26-6	7/27-6/28
TENANT #1	\$362,560	\$373,437	\$384,640	\$396,179	\$408,064
AVERAGE PSF RENT	\$11.33	\$11.67	\$12.02	\$12.38	\$12.75
TENANT #2	\$562,658	\$676,104	\$696,387	\$717,278	\$738,797
AVERAGE PSF RENT	\$4.52	\$5.43	\$5.60	\$5.76	\$5.94
TOTAL NOI:	\$925,218	\$1,049,540	\$1,081,027	\$1,113,457	\$1,146,861

### FOOTNOTES:

- Rent increases that are tied to CPI or minimum of 3% increase, are shown at the minimum increase
- Tenant #1: 32,000 SF, Tenant #2: 124,462 SF
- Note: A complete offering memorandum with the tenant roster and lease expiration date is available upon receipt of an executed NDA.



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