



# Tops Grocery- Anchored Northfield Shopping Plaza

Northfield, VT

*Monopoly grocery anchor · Unpriced · Highest & Best*

- Tops-only NOI: \$105,168 · Verified 2025 P&L
- Stabilized pro-forma NOI: \$179,128
- Tops lease through 2034 · Options through 2059
- 9,245 SF value-add vacancy available Sept 2025
- Only full-service grocer in the extended trade area
- 23,285 SF on 4.06 acres · 118 parking spaces



---

# TABLE OF CONTENT

---

1 Investment  
Overview

Page 3

2 Financial  
Summary

Page 4

3 Lease  
Summary

Page 5

4 Rent  
Schedule

Page 6

5 Aerial

Page 7

6 Tenant  
Overview

Page 8

7 Market  
Overview

Page 9

8 Demographics

Page 10



B R O K E R

NED ZIV

858.200.1918

[ned@icebergnetlease.com](mailto:ned@icebergnetlease.com)

Iceberg Net Lease

---



# INVESTMENT OVERVIEW



## ADDRESS

63 Plaza Drive  
Northfield, VT 05663

## OFFER PRICE

Unpriced

## CAP RATE

Highest & Best

## LEASE TYPE

NNN / NNN-Equivalent

## NET OPERATING INCOME

\$105,168

## BUILDING SIZE

23,285 SF

## LOT SIZE

4.06 Acres

## INVESTMENT HIGHLIGHTS

### Transparent Tops-Only Underwriting

Dollar Tree will not be renewing upon expiration. The offering is underwritten on a Tops-only basis, with the 9,245 SF vacancy presented as unencumbered value-add upside.

### Monopoly Grocery Anchor

Tops Markets is the sole full-service grocer in the extended trade area. New grocery development is constrained by market size and Vermont zoning.

### Top-Decile Store Performance

An estimated 2.5% rent-to-sales ratio reflects exceptionally strong store volumes and ultra-low occupancy cost in a rural grocery format.

### Long-Term Defined Cash Flow

Tops is leased through September 2034, with renewal options controlling the location through 2059 and scheduled rent growth beginning in 2029.

### Immediate Value-Add Opportunity

The 9,245 SF vacancy delivers clean in September 2025. Re-tenanting at \$8/SF NNN adds \$73,960 to NOI, lifting stabilized pro-forma NOI to \$179,128.

### Below Replacement-Cost Rent

Tops rent of \$10.40/SF is materially below replacement cost, reinforcing long-term retention and reducing any practical incentive to relocate.



# FINANCIAL SUMMARY

## INCOME

Tops base rent	\$146,000
RE tax reimbursement (66.41%)	\$32,973
Insurance reimbursement (66.41%)	\$5,686
Total EGI	\$184,659
Real estate taxes (full)	(\$49,651)
Insurance (full premium)	(\$8,561)
CAM reimbursement to Tops	(\$17,779)
Utilities - non-CAM	(\$3,500)
<b>NOI - Current Tops-Only</b>	<b>\$105,168</b>

## STABILIZED PRO-FORMA

New tenant - 9,245 SF @ \$8/SF NNN	\$73,960
RE tax reimbursement (100%)	\$49,651
Insurance reimbursement (100%)	\$8,561
Total stabilized EGI	\$278,172
NOI - Stabilized @ \$8/SF	\$179,128

### TOPS-ONLY NOI

# \$105,168

Verified from 2025 operating P&L

*Unreimbursed vacancy carry is already embedded in the current expense lines.*

## RE-TENANTING SENSITIVITY - 9,245 SF

CURRENT	\$6/SF NNN	\$8/SF NNN	\$10/SF NNN
\$105,168	\$160,638	\$179,128	\$197,618
Tops-only NOI	Downside sensitivity	Base case	Upside sensitivity





# LEASE SUMMARY

PRICE

Unpriced

CAP RATE

Highest & Best

CONSTRUCTION

Masonry



## LEASE SUMMARY

Tenant	Tops Markets, LLC
Premises	14,040 SF · 66.41% of GLA
Property GLA	23,285 SF
Lease Type	NNN / NNN-Equivalent
Initial Term	Sept 22, 2014 - Sept 22, 2034
Current Base Rent	\$146,000/yr · \$12,166.67/mo
Next Rent Step	\$156,000/yr commencing Sept 2029
Renewal Options	Five 5-year options + one 4-yr 11-mo option
Control Through	2059 · All options exercised
Vacancy	9,245 SF available Sept 2025
Taxes / Insurance	Tops reimburses 66.41% pro-rata
CAM / Structure	Tops performs CAM; LL responsible for roof, roof drainage, foundation, and floor slab



# LEASE SUMMARY

## RENT SCHEDULE

TERM	PERIOD	ANNUAL BASE RENT	MONTHLY RENT	RENT PSF (APPROX.)
Yrs 1-5	2014-2019	\$126,500	\$10,542	\$9.01
Yrs 6-10	2019-2024	\$136,000	\$11,333	\$9.69
Yrs 11-15	2024-2029	\$146,000	\$12,167	\$10.40
Yrs 16-20	2029-2034	\$156,000	\$13,000	\$11.11
Ext. 1 Option	2034-2039	\$161,000	\$13,417	\$11.47
Ext. 2 Option	2039-2044	\$166,000	\$13,833	\$11.82
Ext. 3 Option	2044-2049	\$171,000	\$14,250	\$12.18
Ext. 4 Option	2049-2054	\$176,000	\$14,667	\$12.54
Ext. 5 Option	2054-2059	\$181,000	\$15,083	\$12.89

CORPORATE CREDIT + BELOW-MARKET RENT + INTRINSIC VALUE

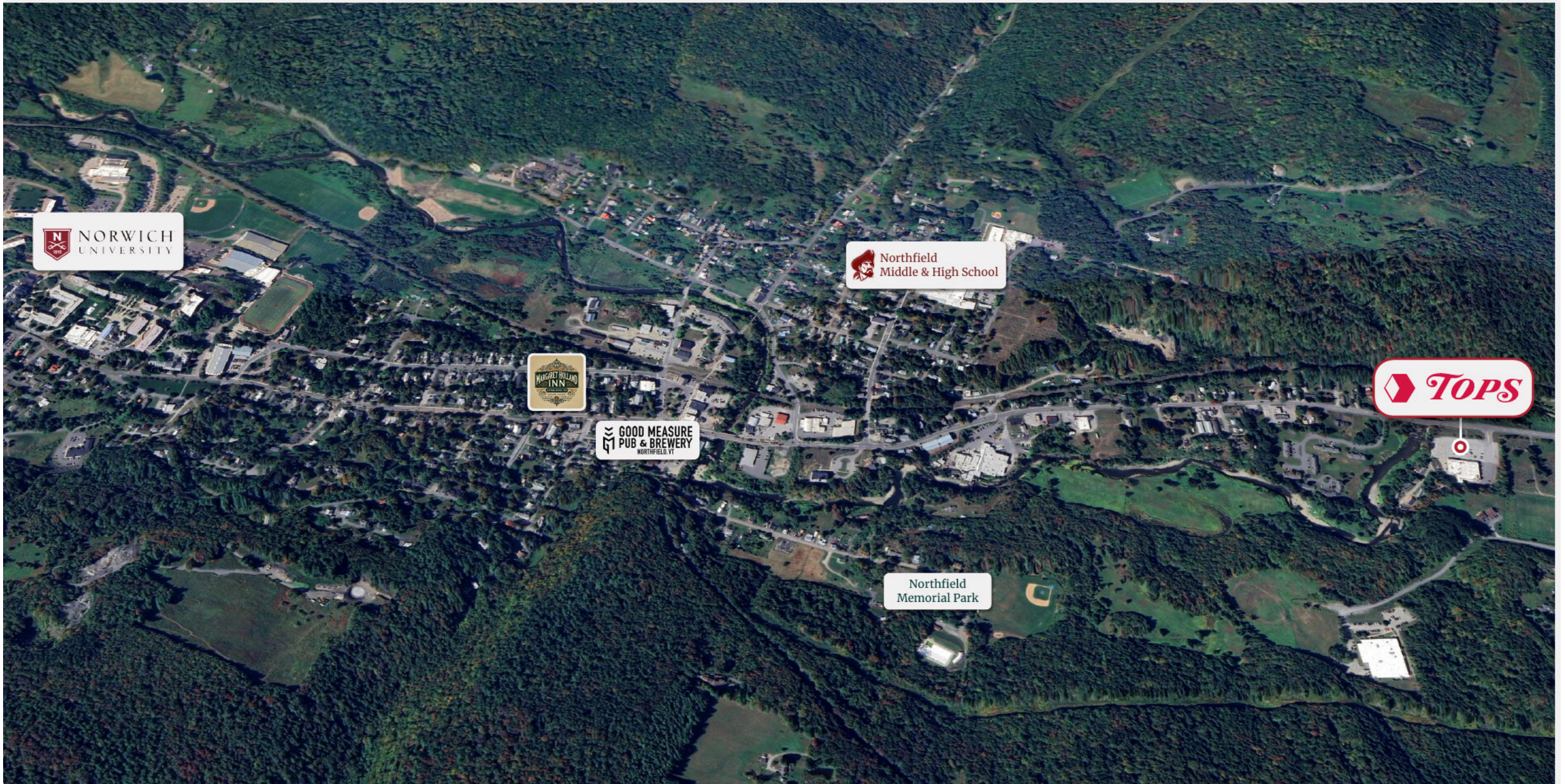
Tops Markets lease - Defined cash flow with vacancy upside

Tops assumed all CAM in 2014. The landlord pays Tops \$1,481.57/month (\$17,779/yr), CPI-adjusted every five years, with a floor of \$1.50/SF. Dollar Tree's 9,245 SF space is available September 2025; prior rent was \$55,470/yr (\$6.00/SF NNN-equivalent), with market rent underwritten at \$8-\$10/SF NNN.





# AERIAL



*Northfield Shopping Plaza is positioned on Route 12 near Norwich University, with no competing full-service grocer in the extended trade area.*



# TENANT OVERVIEW

## Tops Markets Store Profile

Tops Markets, LLC is a regional full-service supermarket chain headquartered in Buffalo, New York, operating approximately 150 stores across New York, Pennsylvania, and Vermont. Founded in 1962, Tops has established itself as a dominant grocery presence in upstate New York and western Vermont markets.

## Northfield Store Performance

The Northfield store represents one of Tops's strongest rural locations: the sole full-service grocer serving a captive trade area anchored by Norwich University and a stable year-round population with no viable alternative grocery option.

## Performance Drivers

Entrenched weekly visitation: Northfield households have no alternative for a full grocery shop. Norwich University adds year-round demand from students, faculty, and visitors. Vermont zoning constraints and market size make new grocery development economically unviable, while Tops's \$10.40/SF rent creates a sustainable, long-term operating profile.

LOCATIONS

~150

RENT PSF

\$10.40

RENT / SALES

~2.5%

LEASE VINTAGE

2014





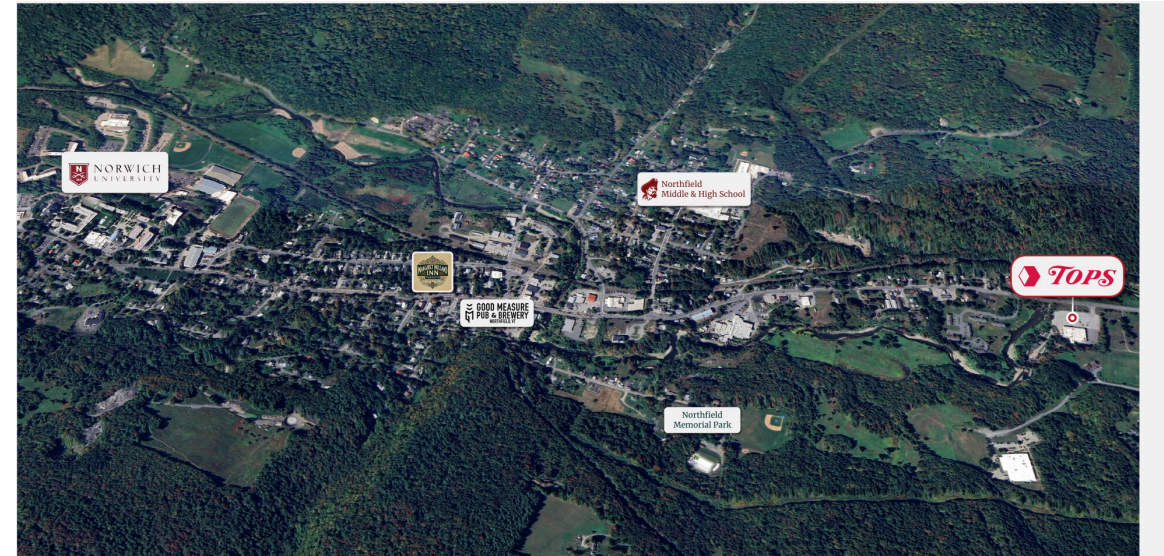
# MARKET OVERVIEW

## Northfield, Vermont trade area - captive grocery demand

Northfield has zero competing full-service grocers in the extended trade area. Tops captures the essential grocery trip for local households, with no meaningful alternative inside the immediate market. The 5-mile ring includes 7,103 residents, \$84,629 average household income, 71% homeownership, and a median home value near \$250,000. This is a rooted, middle-income household base with habitual weekly grocery demand.

## Institutional demand anchors and limited new supply

Norwich University, the oldest private military college in the U.S., generates stable student, faculty, and visitor demand year-round. Montpelier, Vermont's capital, sits approximately 12 miles south and provides a large government employment base. Vermont zoning constraints and market scale make new grocery development economically unviable. The moat is structural.



## LARGEST EMPLOYERS - NORTHFIELD REGION

State of Vermont - Montpelier

8,000+ employees

Norwich University

900+ employees

Central Vermont Medical Center

600+ employees

Northfield School District

200+ employees

Tops Markets - Northfield

150+ employees

Town of Northfield

100+ employees





# DEMOGRAPHICS

AVERAGE INCOME

POPULATION

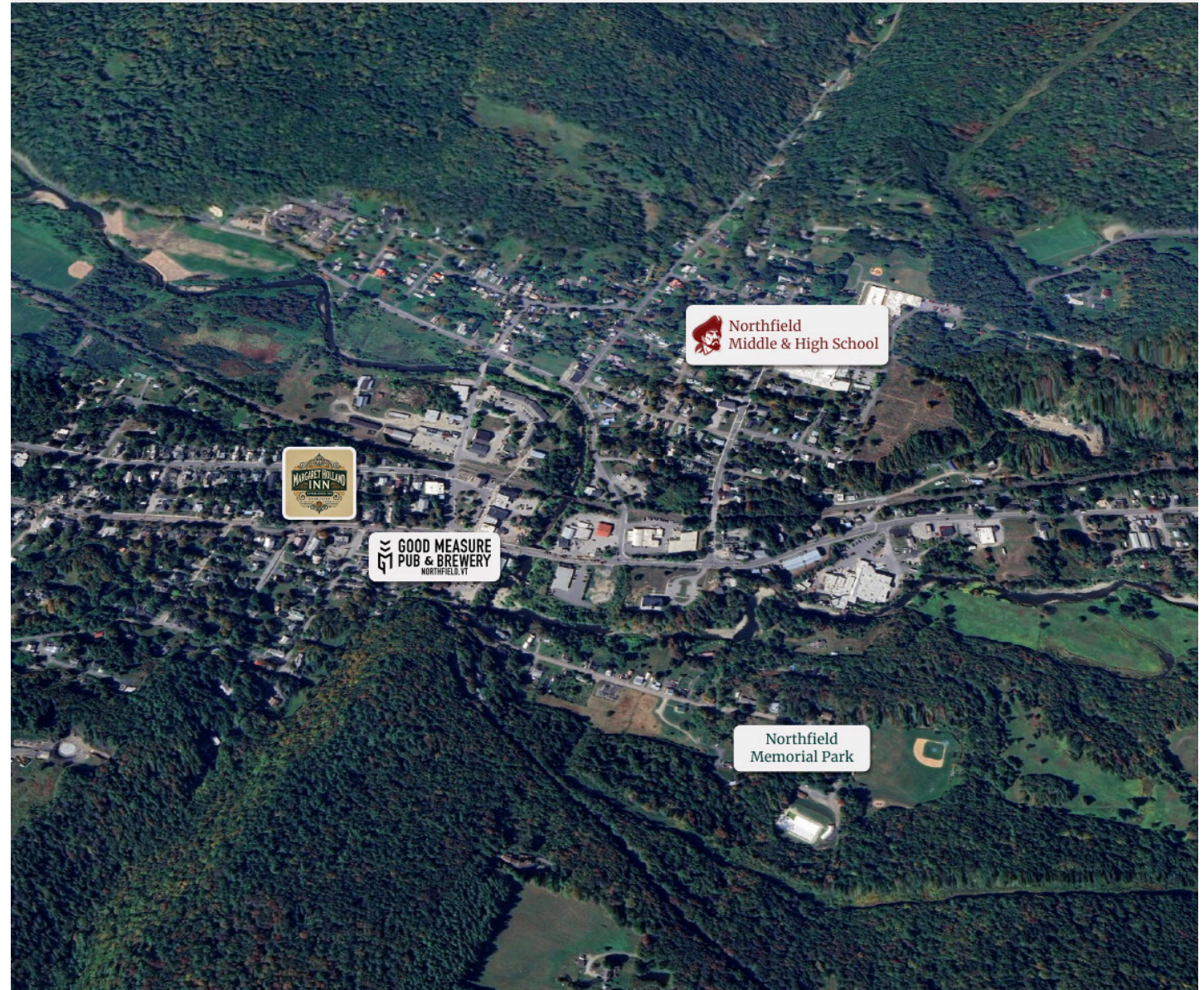
\$84,629

7,103

Within a 5-mile radius of the property

## DEMOGRAPHICS

	2 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2024 Population	3,404	7,103	42,694
2029 Projection	3,374	7,099	43,047
Median Age	32.8	34.9	43.8
<b>HOUSEHOLDS</b>			
2024 Households	1,164	2,442	18,345
Owner-Occupied	748	1,733	12,370
Homeownership Rate	64%	71%	67%
<b>INCOME</b>			
Avg HH Income	\$84,508	\$84,629	\$88,339
Median Home Value	\$243,956	\$255,119	-





## CONFIDENTIALITY AGREEMENT

By receiving this Marketing Package, you acknowledge that (i) it is a confidential document intended solely for your limited use in evaluating your interest in the acquisition of the Property, (ii) you will maintain its content in strict confidence, (iii) you will not disclose it or its contents to any third party without the prior written consent of the Property's owner ("Owner") or Iceberg Net Lease, and (iv) you will not use any information contained within this document in a manner detrimental to the Owner or Iceberg Net Lease.

Should you decide against pursuing the Property after reviewing this Marketing Package, please return it to Iceberg Net Lease promptly.

## DISCLAIMER

This Marketing Package provides selected information about the Property and its Owner and does not claim to be all-encompassing or to contain all information a prospective investor may require for evaluating a purchase of the Property. The information herein has been sourced from what is believed to be reliable avenues but has not been independently verified for accuracy, completeness, or suitability for any specific purpose. All information is provided "as is" without any warranty or representation of any kind. This includes forward-looking estimates based on assumptions about the general economy, market conditions, competition, and other uncertain factors, which may not accurately represent the current or future performance of the Property. References to measurements and quantities are approximate.

The summaries of documents, including leases and other materials

provided herein, may not accurately or completely reflect the full agreements. Qualified prospective purchasers may be given additional information and an opportunity to inspect the Property. Prospective buyers are encouraged to verify the accuracy and completeness of all information, consult with independent legal and financial advisors, and thoroughly assess the transaction and the Property's suitability for their needs. ANY RELIANCE ON THIS MARKETING PACKAGE'S CONTENT IS AT YOUR OWN RISK.

The Owner reserves the right, at its sole discretion, to reject any or all expressions of interest or offers for the Property and/or to terminate discussions at any time with or without notice. All negotiations and offers are non-binding unless a definitive purchase and sale agreement, executed by the Owner, is in place.



## BROKER

**NED ZIV**

858.200.1918

ned@icebergnetlease.com

Iceberg Net Lease

## PRINCIPAL BROKER

**BRIAN BROCKMAN**

513.898.1551

Bang Realty — New England Inc.

BROKERAGE LIC #083.0650405

## COPYRIGHT NOTICE

© 2025 Iceberg Net Lease. All Rights Reserved. The Iceberg Net Lease logo and any associated marks are service marks of Iceberg Net Lease. All other trademarks displayed in this document are the property of their respective owners. The use of these logos does not imply any affiliation with or endorsement by Iceberg Net Lease.