

J.H. WINOKUR, INC.

REAL ESTATE INVESTMENT AND CONSULTATION

200 MAMARONECK AVENUE
WHITE PLAINS, NEW YORK 10601

(914) 997-9200
FAX (914) 997-9259

WALGREENS NNN LEASE NORTH SMITHFIELD, RHODE ISLAND



- **Absolute NNN Lease expires in 2035**
- **Outparcel to Super Stop & Shop Supermarket**
- **Walgreens S&P rated Investment grade tenant**
- **North Smithfield is 13 miles north of Providence**
- **Population of 94,860 in the five-mile radius**
- **\$78,390 average household income area**

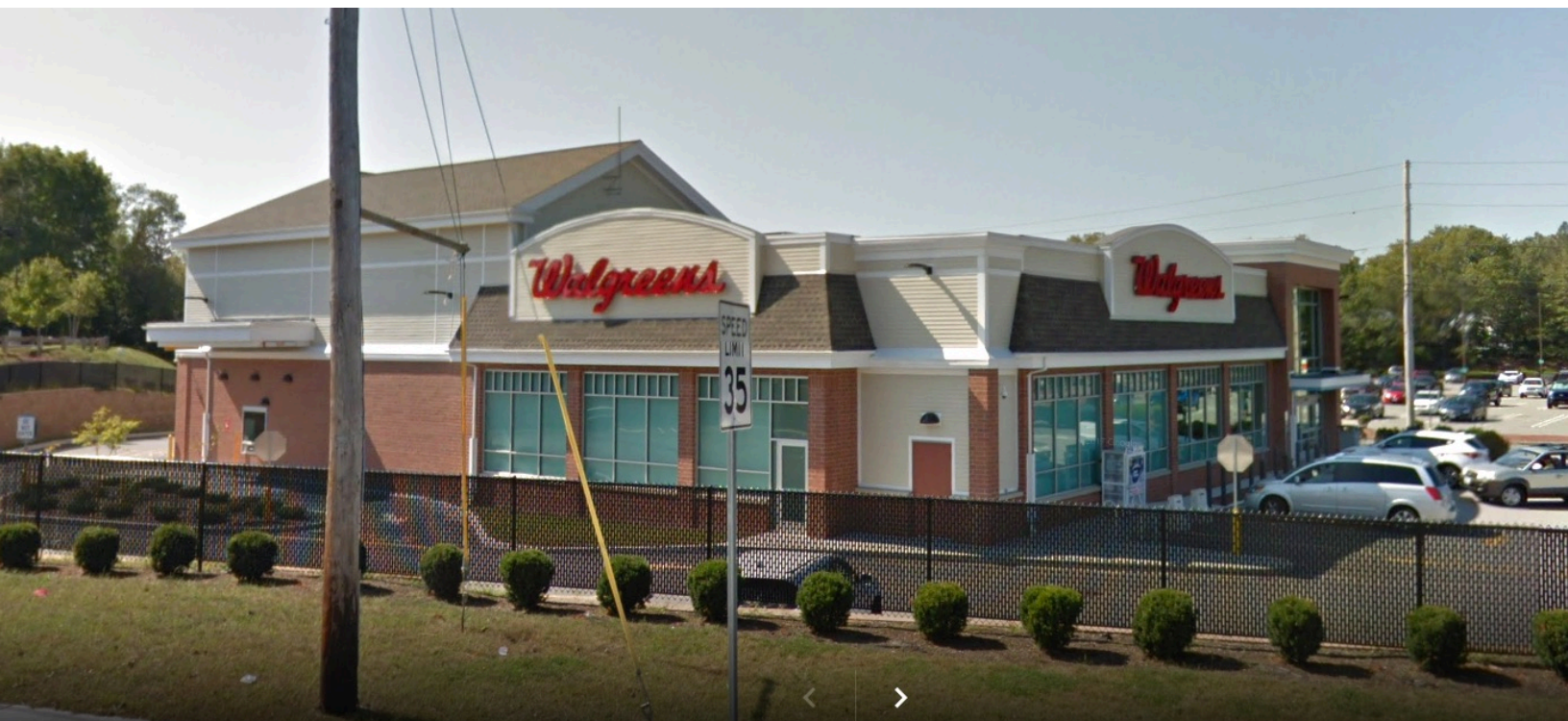
PROPERTY DETAILS:

Location:	<p>1 Eddie Dowling Highway North Smithfield, Rhode Island 02896</p> <p>The property is just 13 miles north of Providence, Rhode Island. The property is located on Route 146A, a major north/south artery, which feeds into Route 146, I-295 and I-95. The site is a signalized corner outparcel to a Super Stop & Shop. McDonalds, Autozone, Ocean State Job Lot, Dollar Tree are among the retailers in the immediate vicinity. There is no competition at the signalized corner. The Property is just north of Dowling Village, a Walmart Supercenter, Kohl's, Lowe's Home Improvement and an Aldi's supermarket anchored center. The Rehabilitation Hospital of Rhode Island is down the street. There are 94,860 people in the five-mile radius with population growth. The average household income is \$78,390.</p>
Tenant:	<p>Walgreens S & P Rated "BBB" – Investment grade credit</p>
Building Size:	14,886 Square Feet with a mezzanine and drive-thru
Land Size:	1.95 acres
Year Built:	2015
Lease Commencement:	April 13, 2015
Lease Expiration:	April 30, 2035
Expenses:	None - There are no landlord responsibilities.
Rent:	\$410,000 per annum
Options:	55 1-year options

LOAN AND FINANCIALS DETAILS:

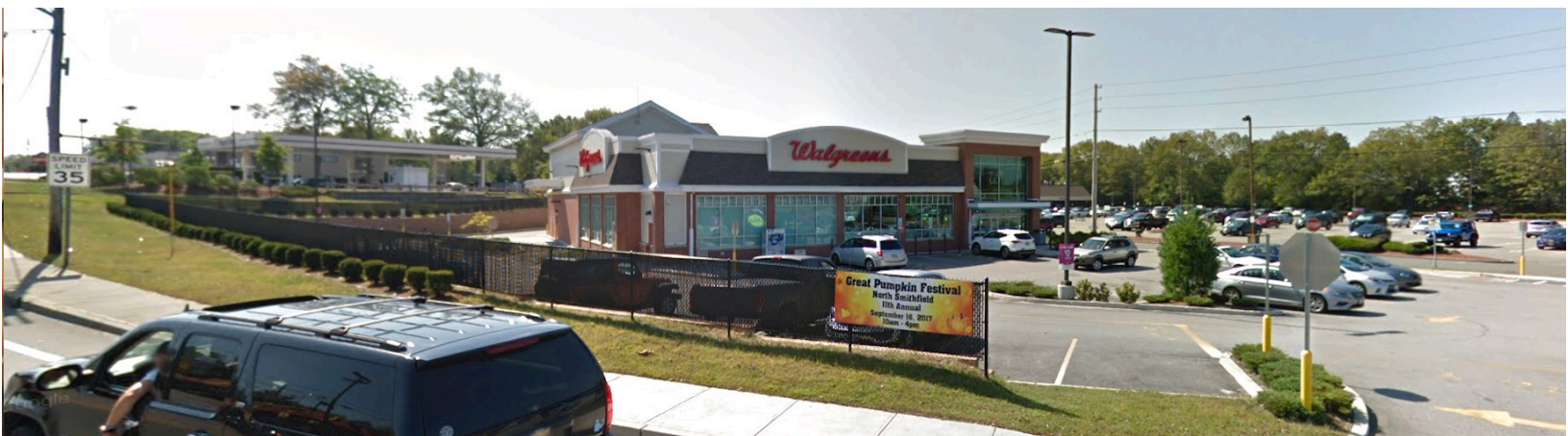
CMBS Debt:	LOAN MUST BE ASSUMED*
Loan Balance:	\$5,155,000
Interest Rate:	4.14% Interest Only
Term:	10 year term, due May 12, 2025
Annual Debt Service:	\$213,417 per annum
Rent:	\$410,000 per annum
Cash Flow After Debt Service:	\$196,583
Purchase Price:	\$8,200,000
Cash Down:	\$3,045,000
Cash on Cash Return: Current	6.46%



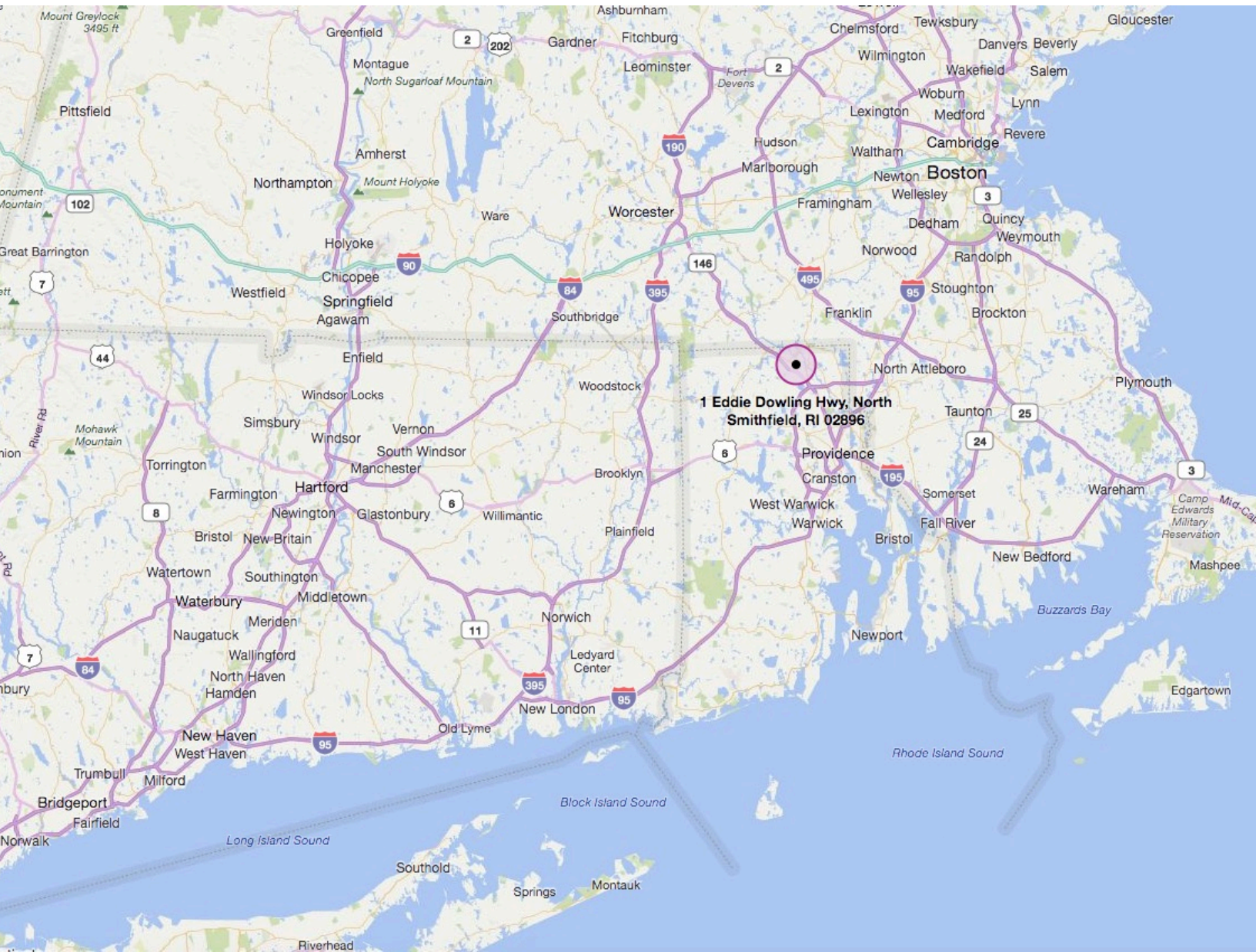




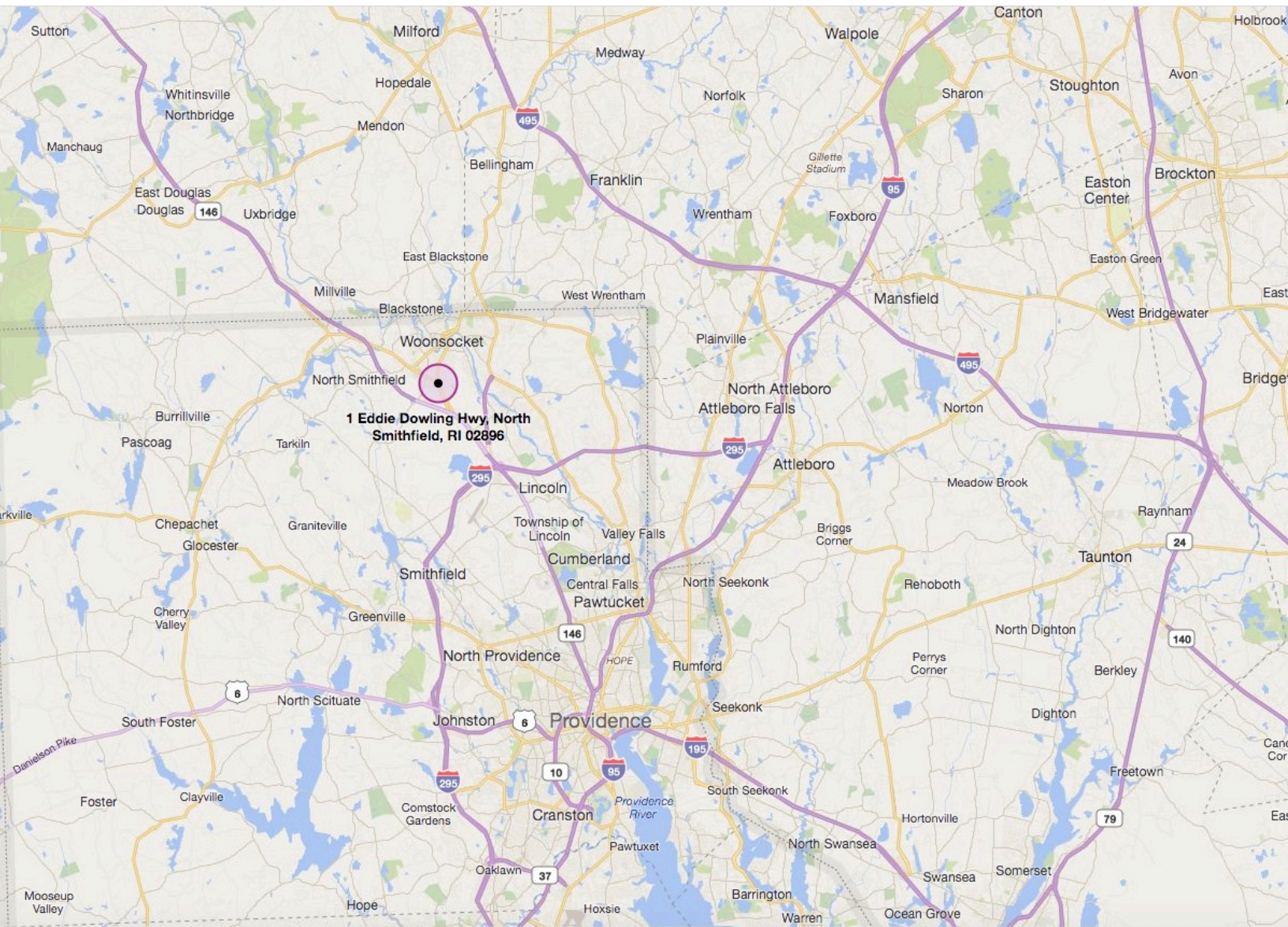




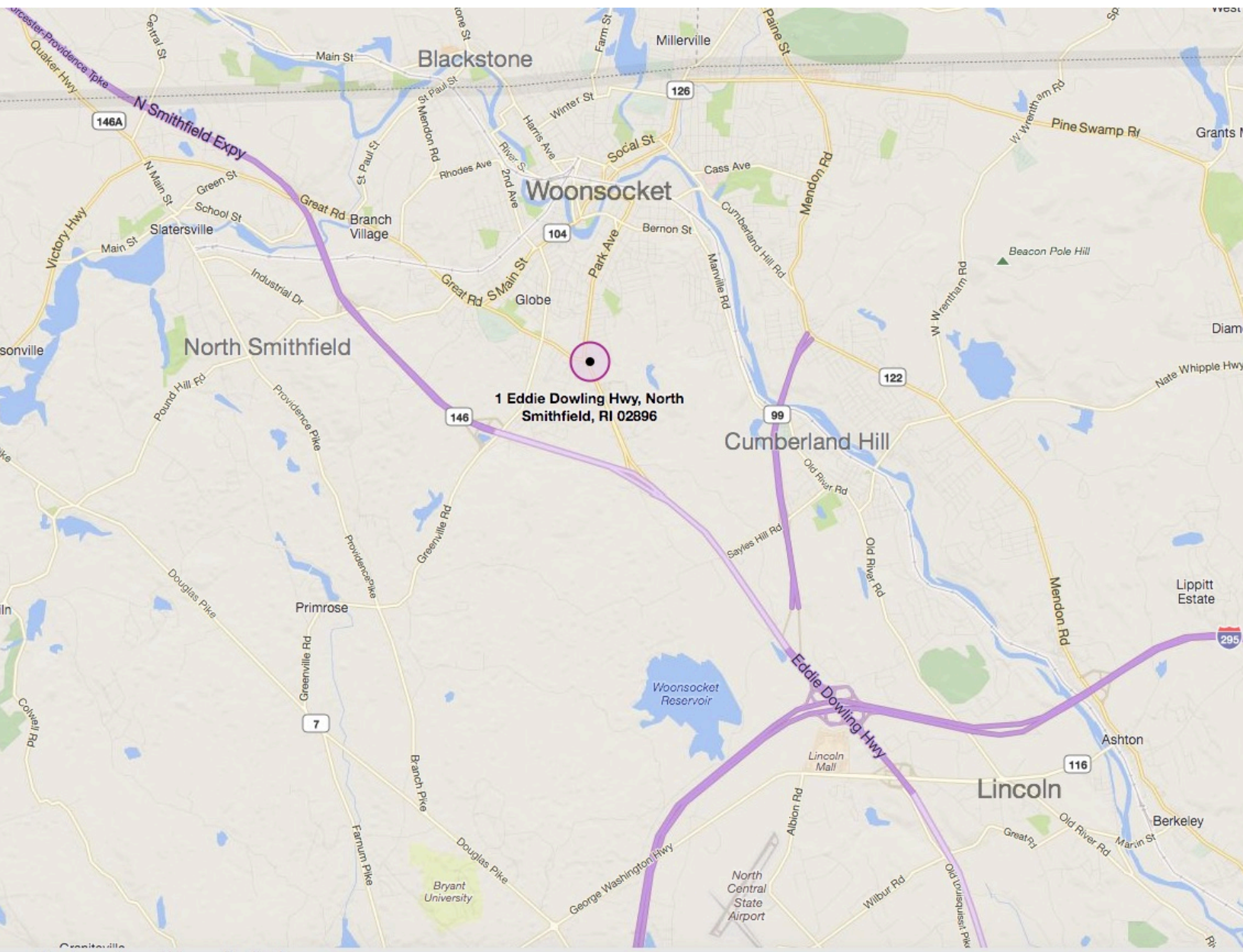
MAPS:



MAPS:



MAPS:





North Smithfield is a town in Providence County, in north-central Rhode Island, only 12 miles north of the city of Providence. Providence has a population of 178,042. As of the 210 census, the county's population was 626,667, or 59.5% of the state's population.

Providence is the capital and most populous city of Rhode Island and is one of the oldest cities in the United States. The city is the third most populous city in New England after Boston and Worcester. Providence MSA is over 1,700,000 people, the 37th largest MSA in the country.

The Town of North Smithfield is strategically located within a 50 minute drive of Boston and less than one hour from Rhode Island's finest beaches. North Smithfield is also located 15 minutes from Providence and its fine restaurants, shopping, renovated waterfront and cultural activities. North Smithfield has a trade area of over 95,000 and an average household income of \$78,390.

Fidelity Investments, the nation's largest mutual fund company has located one of two New England regional centers a couple of miles away in Smithfield. Smithfield is also the home to a division of Alexion Pharmaceuticals, Navigant Credit Union, Uvex Corporation, FGX International (AAi Foster Grant), and many other large and small companies. A regional shopping mall, The Crossing at Smithfield, is located at the junction of Putnam Pike (Rt. 44) and Interstate 295. Additionally, the area is home to Bryant University, a top business school.

LOCATION AND TRANSPORTATION: PROVIDENCE, RHODE ISLAND

Road – I-95, the main north south transportation corridor, makes easy access to Boston and Northern New England and New York City and the Mid-Atlantic Region. I-195 conveniently connects Providence and the south coast of Massachusetts. Route 146 connects the state to I-90 in western Massachusetts.

Air – T.F. Green Airport moves 3.56 million passengers per year, departures 53 jets daily, and offers nonstop service to 14 markets. Commercial freight is also moved through the airport.

Passenger Rail – Providence's Amtrak moved more than 678 thousand passengers in 2013 and Acela Express provides service direct to Boston and New York. MBTA Commuter Rail services T.F. Green to Providence and Boston.

Freight Rail – The Providence and Worcester (P&W) Railroad Company covers over 500 miles of rail in Rhode Island, Connecticut, Massachusetts and New York. It transports a range of commodities including processed food and edible food stuffs.

Water – The Port of Providence and Port of Davisville are large, modern ports with the capacity to handle bulk and containerized cargo. The ProvPort terminal is one of only two deep water ports in New England.



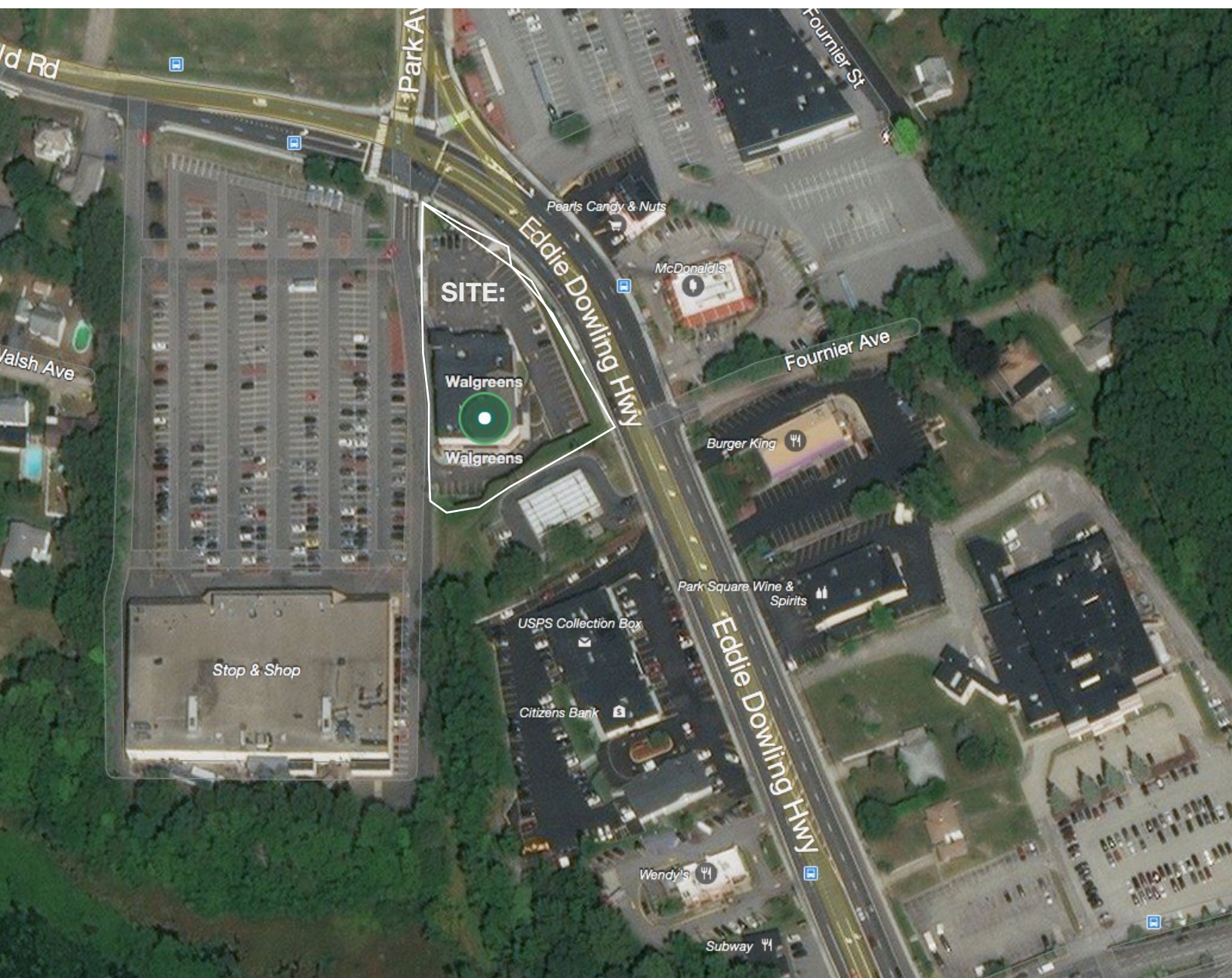
RETAIL AERIALS:



RETAIL AERIALS:



RETAIL AERIALS:



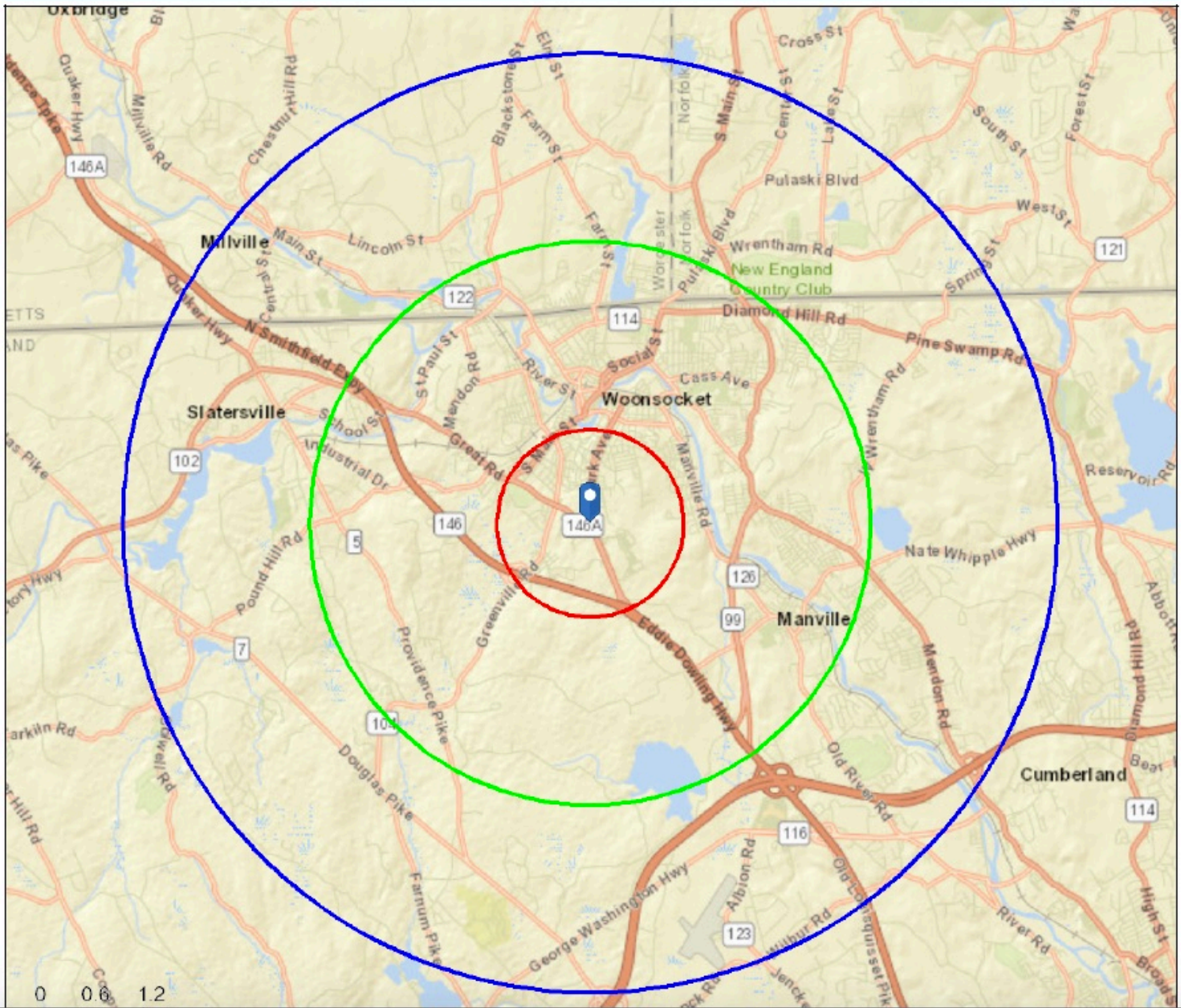
DEMOGRAPHICS:



Site Details Map

1 Eddie Dowling Hwy, North Smithfield, Rhode Island, 02896
Rings: 1, 3, 5 mile radii

Site Details Map
Latitude: 41.98282
Longitude: -71.51518



DEMOGRAPHICS:



Executive Summary

1 Eddie Dowling Hwy, North Smithfield, Rhode Island, 02896
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.98282
Longitude: -71.51518

	1 mile	3 miles	5 miles
Population			
2000 Population	8,935	61,078	91,243
2010 Population	8,574	59,573	92,737
2017 Population	8,516	60,560	94,860
2022 Population	8,515	61,293	96,416
2000-2010 Annual Rate	-0.41%	-0.25%	0.16%
2010-2017 Annual Rate	-0.09%	0.23%	0.31%
2017-2022 Annual Rate	0.00%	0.24%	0.33%
2017 Male Population	49.3%	48.2%	48.5%
2017 Female Population	50.7%	51.8%	51.5%
2017 Median Age	40.0	39.7	40.3

In the identified area, the current year population is 94,860. In 2010, the Census count in the area was 92,737. The rate of change since 2010 was 0.31% annually. The five-year projection for the population in the area is 96,416 representing a change of 0.33% annually from 2017 to 2022. Currently, the population is 48.5% male and 51.5% female.

Median Age

The median age in this area is 40.0, compared to U.S. median age of 38.2.

Race and Ethnicity

2017 White Alone	80.0%	79.0%	83.5%
2017 Black Alone	6.1%	5.6%	4.2%
2017 American Indian/Alaska Native Alone	0.3%	0.4%	0.3%
2017 Asian Alone	6.0%	5.4%	4.7%
2017 Pacific Islander Alone	0.0%	0.0%	0.0%
2017 Other Race	3.5%	5.4%	3.9%
2017 Two or More Races	4.1%	4.1%	3.3%
2017 Hispanic Origin (Any Race)	9.1%	13.9%	10.3%

Persons of Hispanic origin represent 10.3% of the population in the identified area compared to 18.1% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 42.9 in the identified area, compared to 64.0 for the U.S. as a whole.

Households

2000 Households	3,670	24,794	35,252
2010 Households	3,566	24,553	36,264
2017 Total Households	3,545	24,947	37,060
2022 Total Households	3,541	25,229	37,627
2000-2010 Annual Rate	-0.29%	-0.10%	0.28%
2010-2017 Annual Rate	-0.08%	0.22%	0.30%
2017-2022 Annual Rate	-0.02%	0.23%	0.30%
2017 Average Household Size	2.39	2.38	2.45



Executive Summary

1 Eddie Dowling Hwy, North Smithfield, Rhode Island, 02896
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.98282
Longitude: -71.51518

	1 mile	3 miles	5 miles
Median Household Income			
2017 Median Household Income	\$48,735	\$46,958	\$57,024
2022 Median Household Income	\$55,887	\$52,888	\$65,877
2017-2022 Annual Rate	2.78%	2.41%	2.93%
Average Household Income			
2017 Average Household Income	\$63,645	\$63,915	\$78,390
2022 Average Household Income	\$74,049	\$73,738	\$89,683
2017-2022 Annual Rate	3.07%	2.90%	2.73%
Per Capita Income			
2017 Per Capita Income	\$26,457	\$26,558	\$31,203
2022 Per Capita Income	\$30,742	\$30,561	\$35,544
2017-2022 Annual Rate	3.05%	2.85%	2.64%

Households by Income

Current median household income is \$57,024 in the area, compared to \$56,124 for all U.S. households. Median household income is projected to be \$65,877 in five years, compared to \$62,316 for all U.S. households

Current average household income is \$78,390 in this area, compared to \$80,675 for all U.S. households. Average household income is projected to be \$89,683 in five years, compared to \$91,585 for all U.S. households

Current per capita income is \$31,203 in the area, compared to the U.S. per capita income of \$30,820. The per capita income is projected to be \$35,544 in five years, compared to \$34,828 for all U.S. households

Housing			
2000 Total Housing Units	3,831	26,069	36,746
2000 Owner Occupied Housing Units	1,904	11,044	19,203
2000 Renter Occupied Housing Units	1,766	13,749	16,049
2000 Vacant Housing Units	161	1,276	1,494
2010 Total Housing Units	3,968	27,330	39,659
2010 Owner Occupied Housing Units	1,887	11,579	20,669
2010 Renter Occupied Housing Units	1,679	12,974	15,595
2010 Vacant Housing Units	402	2,777	3,395
2017 Total Housing Units	4,006	27,704	40,288
2017 Owner Occupied Housing Units	1,768	11,141	20,308
2017 Renter Occupied Housing Units	1,777	13,806	16,752
2017 Vacant Housing Units	461	2,757	3,228
2022 Total Housing Units	4,029	27,963	40,819
2022 Owner Occupied Housing Units	1,765	11,269	20,639
2022 Renter Occupied Housing Units	1,776	13,960	16,988
2022 Vacant Housing Units	488	2,734	3,192