





LEAD AGENTS



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DISCLAIMER

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INVESTMENT HIGHLIGHTS



Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the free-standing building located in the heart of Warwick's premier retail locations at 1301 Bald Hill Road in Warwick, Rhode Island (the "Property"). The Property includes a 10,038 square foot free-standing building adjacent the Bald Hill Commons power center. The Property is leased to two national credit tenants, Sprint and Lumber Liquidators. Both leases are net of expenses and have over 5.5 years of term remaining plus renewal options with fixed rent increase.

- **ASSET:** A two-tenant, 10,038 square foot, stand-alone building on a 1.72-acre parcel along the Bald Hill Road/Route 2 retail corridor.
- **TENANT CREDIT:** The Property is occupied by two national corporate tenants:
 - ◆ **SPRINT:** The corporate Sprint Store occupies 1,842 square feet and has 5.5 years of term remaining plus two, 5-year options.
 - ◆ **LUMBER LIQUIDATORS:** Lumber Liquidators occupies 8,196 square feet and has just under 6 years of term remaining on their initial lease term plus one, 5-year renewal option with a 15% rent increase at the start of the option term.
- **PREMIER RETAIL LOCATION:** The free-standing Property is located in the heart of Rhode Island's primary retail trade area along the heavily travelled Bald Hill Road (Route 2). Bald Hill Road (Route 2) serves as a connector road between the state's two primary highways, Interstates I-95 and I-295.
- **EXCELLENT TRAFFIC COUNTS:** An impressive 42,500 vehicles pass the Property daily on Bald Hill Road (Route 2).
- **STRONG DEMOGRAPHICS:** An impressive 140,000 people live within a 5-mile radius of the Property with an average household income of \$84,500 while an exceptional 460,000 people live within a 10-mile radius of the Property.
- **DOMINANT TRADE AREA:** A multitude of retailers and restaurants draw consumers to the immediate area including: Walmart, Target, Kohl's, Stop & Shop, Hobby Lobby, Staples, HomeGoods, Christmas Tree Shop, Petco, Pep Boys, KFC, La-Z-Boy Furniture, Pizza Hut, Dunkin Donuts, TGI Fridays, Chick-fil-A, LA Fitness, Dick's Sporting Goods, Party City, Carrabba's Italian Grill, Barnes & Noble, Lumber Liquidators, Chili's, Harbor Freight & Tools, Town Fair Tire, Rite Aid, Trader Joe's, McDonalds, Burger King, Panera Bread and the adjacent Frank Pepe's Pizzeria. An additional draw to the area is the numerous new car dealerships including Kia, Audi, BMW, Mini, Infinity, Lexus and Mercedes Benz.



1301 BALD HILL ROAD | WARWICK, RI 02886

OWNERSHIP TYPE:	Fee Simple
LOT SIZE:	1.72 Acres
PARCELS:	254-0007 & 254-0011
GROSS LEASABLE AREA:	10,038 SF
YEAR BUILT:	2003
PARKING SPACES:	33
ROOF & STRUCTURE:	Landlord Responsibility

 **LIST PRICE: \$2,765,615**

 **CAP RATE: 7.00%**

 **NOI: \$193,593**

LEASE OVERVIEW	SQ FT	% OF GLA	ANNUAL RENT	RENT PSF	RENT STEPS	EXPENSES	EXPIRATION	TERM REMAINING	GUARANTOR	OPTIONS
SPRINT STORE	1,842	18.35%	\$54,339	\$29.50	None	NNN	11/30/2024	5 Years, 7 Months	Corporate	2, 5-Year Options
LUMBER LIQUIDATORS	8,196	81.65%	\$147,528	\$18.00	15% at start of Option	NNN	03/31/2025	5 Years, 11 Months	Corporate	1, 5-Year Option
TOTAL	10,038	100%	\$201,867							

INCOME & EXPENSES

INCOME

Rental Income	\$201,867
Tenant Reimbursement Income	
CAM	\$55,084
Admin Fee	\$3,598
Insurance	\$4,812
RE Tax	\$46,723

Total Reimbursement Income	\$110,217
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GROSS POTENTIAL REVENUE	\$312,084
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EXPENSES

CAM	
Utilities	\$5,567
Sweeping	\$474
Landscaping & Grounds	\$7,657
Roof Repairs	\$919
Snow Removal	\$11,233
Maintenance & Repairs	\$24,527
Mechanical Repairs	\$4,707

Total CAM	\$55,084
Insurance	\$4,812
Real Estate Taxes	\$46,723
Management Fee (3.0%)	\$9,363
Reserves and Replacements	\$2,510

TOTAL OPERATING EXPENSES	\$118,491
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NET OPERATING INCOME	\$193,593
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TENANT INFO			LEASE TERM		CURRENT BASE RENT					REIMBURSEMENTS			
TENANT	SQ. FT.	% of GLA	BEGIN	END	BEGIN	END	ANNUAL	PSF	% INC	CAM	RE	INS	OPTIONS/ NOTES
SPRINT STORE	1,842	18.35%	12/01/2009	11/30/2024	CURRENT	11/30/2024	\$54,339	\$29.50		Net	Net	Net	2, 5-Year Options
					Option 1	12/01/2024	11/30/2029	\$54,339	\$29.50				
					Option 2	12/01/2029	11/30/2034	\$54,339	\$29.50				
LUMBER LIQUIDATORS	8,196	81.65%	04/01/2015	03/31/2025	CURRENT	03/31/2025	\$147,528	\$18.00		Net	Net	Net	1, 5-Year Option
					Option 1	04/01/2025	03/31/2030	\$169,657	\$20.70	15.0%			
TOTAL	10,038	100%					\$201,867						



TENANT OVERVIEW



ABOUT THE TENANT

Sprint Corporation is an American telecommunications company that provides wireless and internet services. It is the fourth-largest mobile network operator in the United States and serves 54 million customers as of October 2017. The company also offers wireless voice, messaging, and broadband services through its various subsidiaries under the Boost Mobile, Virgin Mobile, and Assurance Wireless brands, and wholesale access to its wireless networks to mobile virtual network operators.

Sprint offers a variety of wireless and mobile broadband products from a full range of manufacturers, that are pre-loaded with the largest mobile operating systems, including Android, iOS, and Windows. Sprint's partner device manufacturers include Apple, BlackBerry, HTC, Kyocera, LG, Motorola, Samsung, Sharp, Sonim, and ZTE. Sprint remains on track to launch its mobile 5G network in the coming months in nine of the largest cities in the country: Atlanta, Chicago, Dallas, Houston, Kansas City, Los Angeles, New York City, Phoenix and Washington, D.C. The company has also announced standards-based 5G devices from LG, HTC, and Samsung that will be available soon.

The planned merger of T-Mobile and Sprint, the 3rd and 4th largest carriers in the U.S., has been close to happening for several years, and it looks like the time has finally come. The mobile carriers have submitted a formal application to the FCC, officially beginning the regulatory review process for the \$26 billion deal. The combined company will have more than 126 million customers, bringing it closer to rivals AT&T (141 million subscribers) and Verizon (150 million). The merger could also mean an improvement in overall 5G wireless technology, which promises greater, pervasive connectivity and faster speeds.



TENANT OVERVIEW



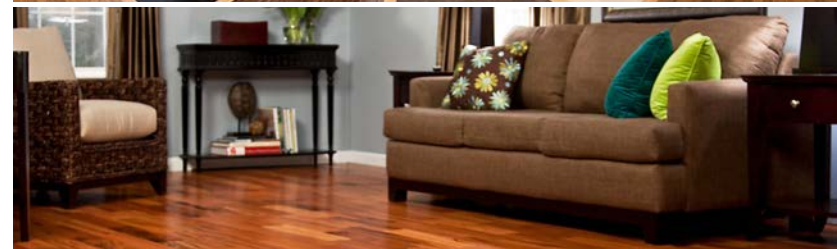
ABOUT THE TENANT

Lumber Liquidators is a publicly traded company (NYSE: LL) and a leading American retailer of hardwood flooring. The company began in 1993 when Tom Sullivan, a building contractor, began purchasing excess wood and reselling it from the back of a trucking yard in Stoughton, Massachusetts. The 1st store opened in 1996 in West Roxbury, Massachusetts. Eight months later, a 2nd store opened in Hartford, Connecticut and from there the growth continued.

The company moved its headquarters from Boston to Colonial Heights, Virginia in 1999. By 2004 the company was bursting at the seams and moved its headquarters to its current location, a 306,000 square foot production center in Toano, Virginia. Over the past 20 years the company has expanded steadily, with over 400 stores in 46 states and Canada.

Lumber Liquidators prides itself on having one of the largest inventories of pre-finished and unfinished hardwood floors in the industry. There are flooring experts in every store ready to help, and free samples are available. Lumber Liquidators carries solid and engineered hardwood, laminate flooring, bamboo flooring, cork flooring, vinyl flooring, wood-look tile flooring, butcher blocks, moldings, accessories and tools. Lumber Liquidators negotiates directly with the mills, eliminating the middleman and passing the savings on to the customers.

Lumber Liquidators net sales increased 5.4% to \$1.09 billion in 2018 from \$1.03 billion in 2017, which includes a comparable store net sales increase of \$26.6 million and a non-comparable store net sales increase of \$29.1 million. The Company opened 21 new stores in 2018, closed one, and as of December 31, 2018, operated 413 stores in the United States and Canada.



LUMBER LIQUIDATORS\$

WARWICK | RI



140,500+
PEOPLE WITHIN 5 MILES



\$98,000+
AVERAGE HOUSEHOLD INCOME
WITHIN 5 MILES



42,565 VPD
BALD HILL ROAD

OVERVIEW

The Property is located immediately adjacent to the 90-acre power center known as Bald Hill Commons on one of Rhode Island's largest and most visited retail corridors. Bald Hill Commons includes over 400,000 square feet of retail space leased to prominent national retailers including Home Depot, Best Buy, Savers, Starbucks, Olive Garden, Smokey Bones, Planet Fitness, Launch Trampoline Park and Frank Pepe's Pizzeria. The heavily travelled Bald Hill Road (Route 2) serves as the primary retail corridor for the surrounding area as well as a connector roadway between the region's two primary highways - Interstates 95 and 295.

The City of Warwick is the 2nd largest in Rhode Island with a population of approximately 83,000 residents. Warwick is part of the Providence MSA which has an estimated population of 1.6 million people. Warwick is located approximately 10 miles south of Providence and 60 miles southwest of Boston on Interstate 95. Warwick is home to New England's second largest airport, T. F. Green Airport, which serves as a regional relief airport for Logan International Airport in Boston. T.F. Green saw 3.9 million total passengers in 2017, a 7.8% year over year increase. Almost two-thirds (64%) of New England's population, representing 9.3 million people, lives within 75 miles of T.F. Green Airport and 25% of the entire US population lives within 500 miles

	3 MILES	5 MILES	10 MILES
POPULATION			
2018 Estimate	64,930	140,572	465,026
2023 Projection	65,522	141,161	470,517
2010 Census	66,032	142,283	462,730
BUSINESS			
2018 Est. Total Business	3,678	7,782	23,207
2018 Est. Total Employees	53,226	99,860	304,050
HOUSEHOLDS			
2018 Estimate	29,654	60,300	187,567
2023 Projection	30,193	61,072	190,515
2010 Census	28,696	58,183	178,611
INCOME			
Average Household Income	\$87,625	\$98,415	\$87,286
Median Household Income	\$68,498	\$76,551	\$66,572









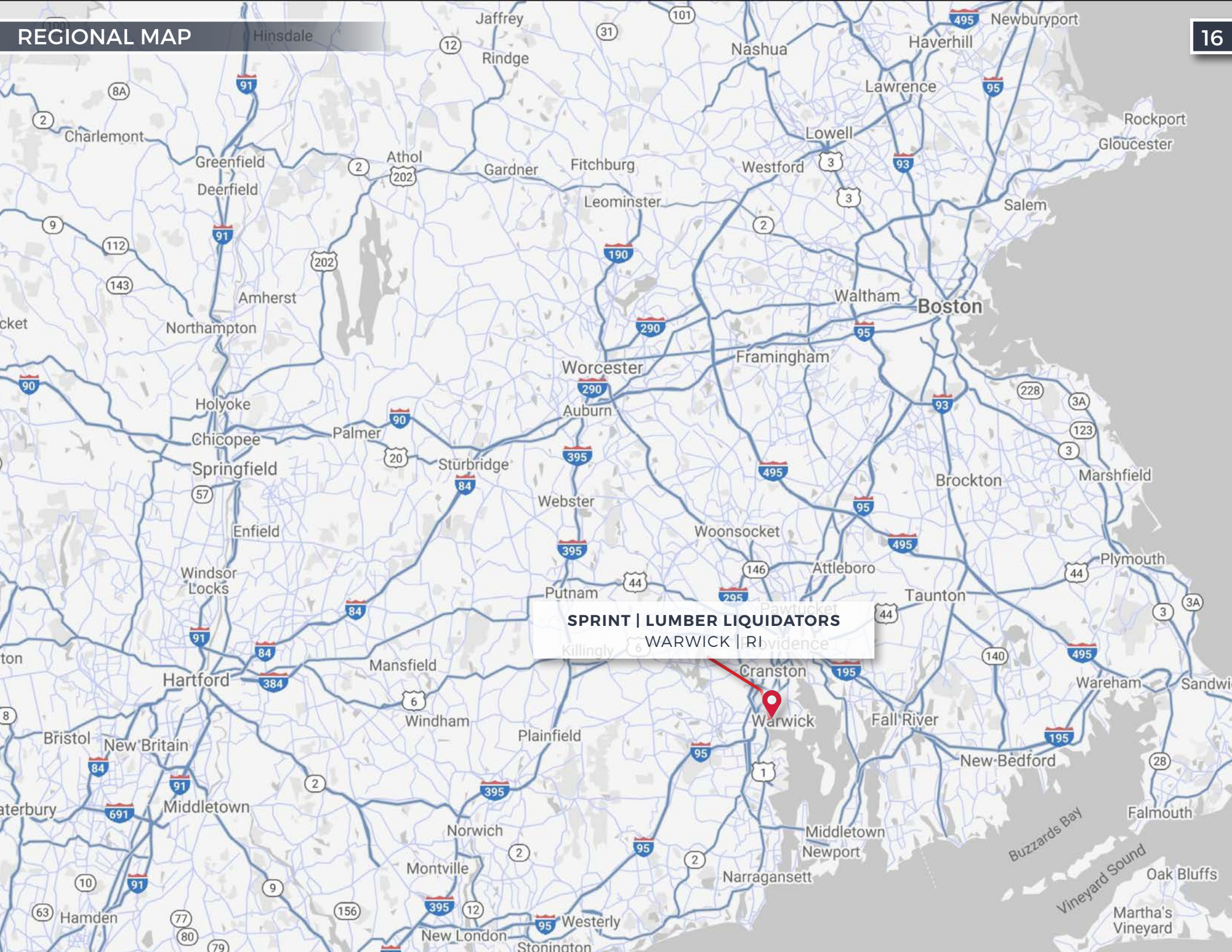
HARDWOOD FLOORS FOR LESS!
LUMBER LIQUIDATORS



42,565 VEHICLES PER DAY

BALD HILL ROAD





RETAIL TEAM



ETHAN COLE
Rhode Island Broker of Record
License REB0018287



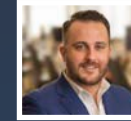
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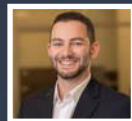
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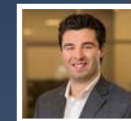
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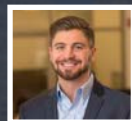
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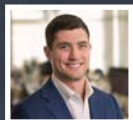
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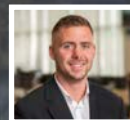
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1000+ TRANSACTIONS
IN 36 STATES



OVER \$4 BILLION CLOSED



RANKED #1
INDUSTRY LEADING TEAM

