



SINGLE TENANT  
NET LEASED  
OPPORTUNITY

WEST WARWICK | RI

HORVATH & TREMBLAY



## LEAD AGENTS



### BOB HORVATH

Executive Vice President  
Direct: (781) 776-4003  
rhorvath@htretail.com



### TODD TREMBLAY

Executive Vice President  
Direct: (781) 776-4001  
ttremblay@htretail.com

### ETHAN COLE

Rhode Island Broker of Record  
License REB0018287

## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a recently constructed Family Dollar investment property located at 989 Main Street (Route 115) in West Warwick, Rhode Island (the "Property"). The Family Dollar lease has 9 years of term remaining plus seven (7), 5-year renewal options. The lease calls for a 10% rent increase at the start of Lease Year 6 and a 5.0% rent increase at the start of each option period. The Family Dollar lease is corporate guaranteed.



- **LEASE TERM REMAINING:** The Family Dollar lease has 9 years remaining on the original term and includes seven (7), 5-year renewal options.
- **RECENT CONSTRUCTION:** The recently constructed Property was completed and the 10-year lease commenced in 2018.
- **PRIME DOWNTOWN RETAIL LOCATION:** The Property is located on a land assemblage at the corner of "main and main" in downtown West Warwick providing convenient access for residents of West Warwick, a town of 29,000 residents.
- **CORPORATE LEASE:** The corporate lease is guaranteed by Family Dollar Stores. In July 2015 Dollar Tree acquired Family Dollar for \$8.5 billion. Together, the merged companies make up the nation's largest small-box discount retailer, operating over 14,000 stores nationwide with consolidated sales of \$6.21 billion.
- **ATTRACTIVE RENT INCREASES:** The lease calls for a 10% rent increase at the start of Lease Year 6 and a 5% rent increase at the start of each option period, providing a steady increase in income and an attractive hedge against inflation.
- **EXCELLENT ACCESS & VISIBILITY:** The Property is located at the signalized intersection of Main Street and Maple Ave with multiple points of access from both primary roadways.
- **MINIMAL MANAGEMENT RESPONSIBILITIES:** The Family Dollar lease is Double Net and requires minimal active management as the the Property was constructed in 2018 and the Landlord is solely responsible for the Roof and Structural elements of the building.
- **STRONG DEMOGRAPHICS:** An impressive 119,000+ people live within a 5-mile radius of the Property with an average household income of \$94,487.
- **TRAFFIC COUNTS:** Approximately 25,204 vehicles per day pass the Property at the signalized intersection of Main Street, E Main Street and Maple Ave.



989 MAIN STREET | WEST WARWICK, RI 02893



TYPE OF OWNERSHIP:	Fee Simple
BUILDING AREA:	8,400 SF
YEAR BUILT:	2018
PARCEL SIZE:	0.84 Acres
TENANT:	Family Dollar Stores of Rhode Island, Inc.
TRADE NAME/DBA:	Family Dollar
GUARANTOR:	Corporate
LEASE TYPE:	Double Net (NN)
ROOF & STRUCTURE:	Landlord Responsibility
LEASE EXPIRATION DATE:	06/30/2028
LEASE TERM REMAINING:	9 Years
RENEWAL OPTIONS :	7, 5-Year Options
TENANT PURCHASE OPTION:	None

	<b>LIST PRICE:</b>	<b>\$1,923,902</b>
	<b>CAP RATE:</b>	<b>6.75%</b>
	<b>NOI:</b>	<b>\$129,863</b>

LEASE YEARS	LEASE TERM		ANNUAL	% INCREASE
1-5	CURRENT - 06/30/2023	CURRENT	\$129,863	
6-10	07/01/2023 - 06/30/2028		\$142,850	10.0%
11-15	07/01/2028 - 06/30/2033	OPTION 1	\$149,992	5.0%
16-20	07/01/2033 - 06/30/2038	OPTION 2	\$157,492	5.0%
21-25	07/01/2038 - 06/30/2043	OPTION 3	\$165,366	5.0%
26-30	07/01/2043 - 06/30/2048	OPTION 4	\$173,635	5.0%
31-35	07/01/2048 - 06/30/2053	OPTION 5	\$182,316	5.0%
36-40	07/01/2053 - 06/30/2058	OPTION 6	\$191,432	5.0%
41-45	07/01/2058 - 06/30/2063	OPTION 7	\$210,575	10.0%





## ABOUT THE TENANT

Family Dollar is a discount retail store chain and the second largest retailer of its type in the United States. Founded in 1959, it is headquartered in Matthews, a suburb of Charlotte, North Carolina where it employs over 1,400 people. Today, Family Dollar is a wholly-owned subsidiary of Dollar Tree.

There are over 8,000 Family Dollar locations in all states except Alaska, Hawaii, Oregon, and Washington. The average Family Dollar store size is approximately 7,000 square feet and most stores are operated in leased facilities. This relatively small footprint allows the company to open new stores in rural areas and small towns, as well as large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing buildings and all are convenient to the company's customer base.

Family Dollar offers a mix of merchandise for families ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items. Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10..











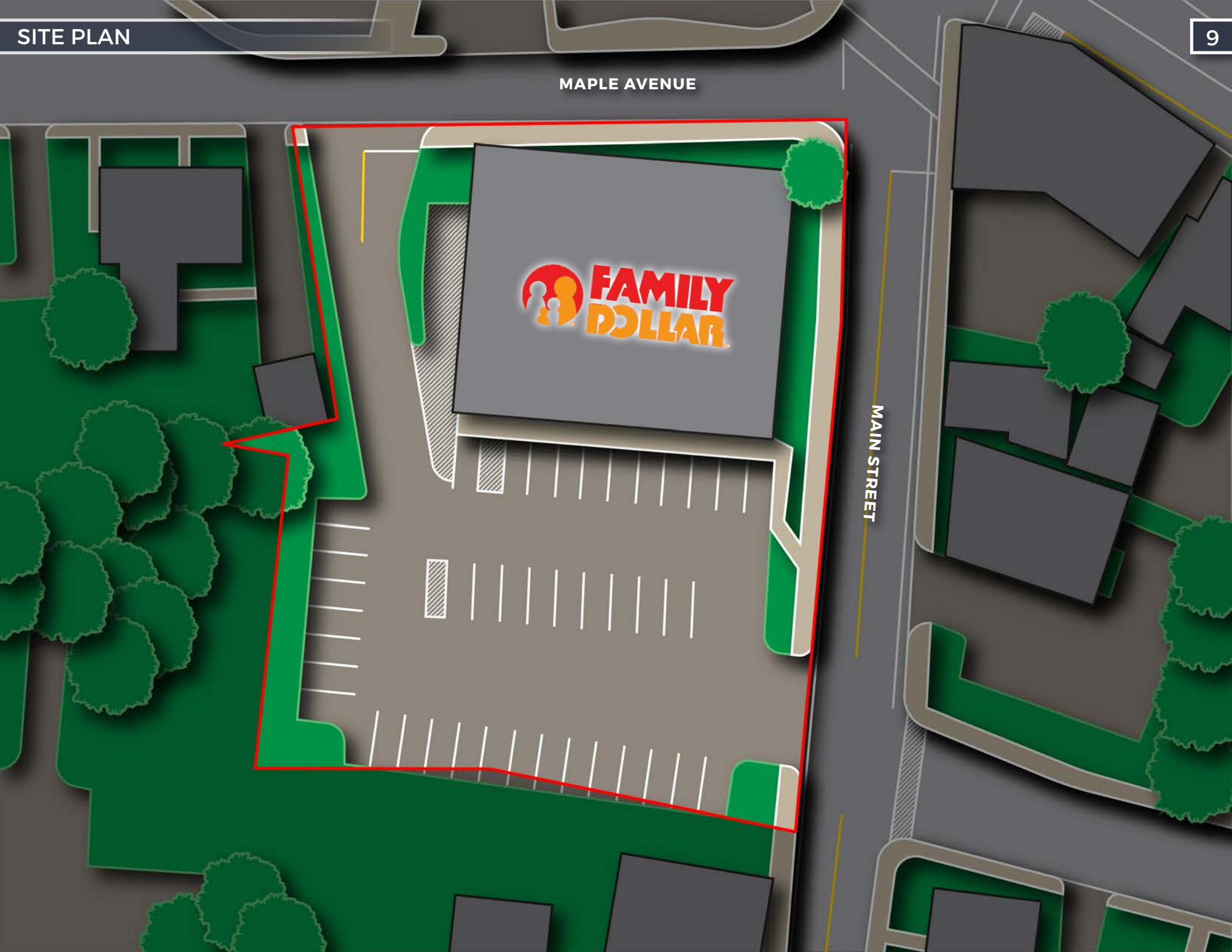






MAPLE AVENUE

MAIN STREET







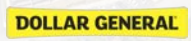
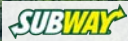
LIPPITT

MCCARTHY FIELD

HORGAN  
ELEMENTARY  
SCHOOL

ROYAL MILL  
RIVERPOINT  
APARTMENTS

WEST WARWICK  
PUBLIC LIBRARY





# WEST WARWICK | RI



**119,000+**  
PEOPLE WITHIN 5 MILES



**\$94,000+**  
AVERAGE HOUSEHOLD INCOME



**85,500+**  
EMPLOYEES WITHIN 5 MILES

## OVERVIEW

The town of West Warwick is located in Kent County in the central part of Rhode Island off of the I-95 corridor. It is part of the Providence-Warwick MSA which has a total population of 1.62 million residents. West Warwick is located 12 miles south of Downtown Providence and 60 miles southwest of Boston, Massachusetts and 170 miles northeast of New York City. West Warwick is also located only 6 miles from T.F. Green Airport in Warwick, a regional relief airport for Boston's Logan International Airport.

West Warwick is a small town with a big population, ranking 10th out of 39 cities and towns in Rhode Island. It has just under 8 square miles of land, which is mainly a valley carved out by the Pawtuxet River. The West Warwick Industrial Park off of Route 2 (Bald Hill Road) a busy shopping area, houses a variety of large corporations and small businesses. The addition of an exit off of Route 95 in recent years exits commuters directly into the heart of the business area, making this location attractive to future business development.

Downtown West Warwick is undergoing a mini-rennaissance of which the new Family Dollar property is a part. There have been many steps taken to revitalize Main Street including the renovation and redevelopment of Arctic Village, an aging 19th century mill village, into a lively live-work-play district featuring a mix of restaurants, offices, retail space and residential development. Additional improvements include a new riverwalk, new and improved public parks and a new gazebo in the center of town on Main Street.

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2019 Estimate	55,549	119,396	452,617
2024 Projection	56,060	119,964	458,244
2010 Census	56,767	120,966	451,734
<b>BUSINESS</b>			
2019 Est. Total Business	2,587	6,203	21,192
2019 Est. Total Employees	34,931	85,964	276,211
<b>HOUSEHOLDS</b>			
2019 Estimate	24,916	50,815	182,679
2024 Projection	25,385	51,494	185,625
2010 Census	24,152	48,886	173,773
<b>INCOME</b>			
Average Household Income	\$80,867	\$94,487	\$83,925
Median Household Income	\$65,152	\$78,372	\$67,831



