

RECESSION-PROOF RETAILER

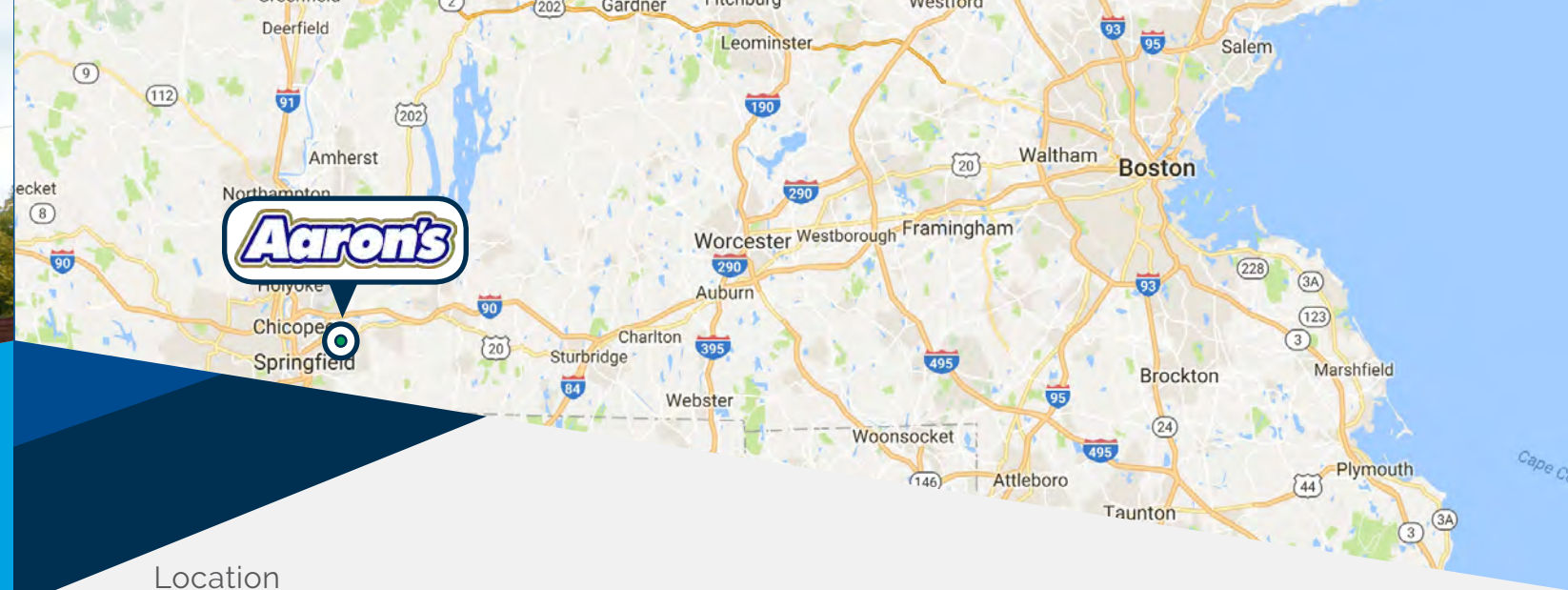
Aaron's

414 BOSTON ROAD
SPRINGFIELD, MA

Offering Memorandum



Actual Locations

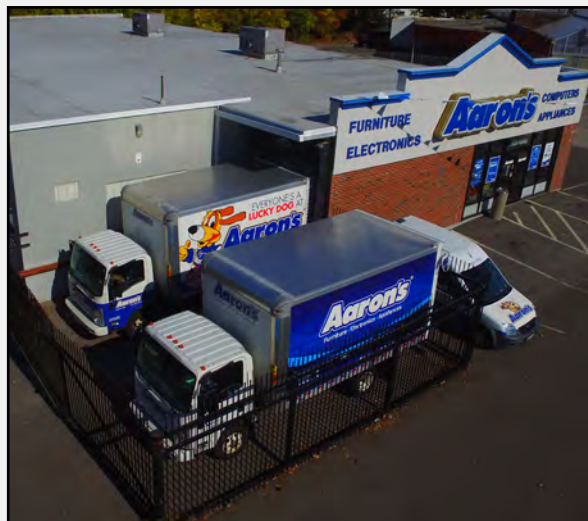


414 Boston Road | Springfield, MA

PROPERTY SUMMARY	
TENANT	Aaron's, Inc.
PRICE	\$1,174,000
CAP	6.75%
NOI	\$79,200
RENT/SF	\$9.66
BUILDING SIZE (SF)	8,200
PARCEL SIZE (ACRES)	0.73
YEAR OPENED	2008



DEMOGRAPHICS	
1-MILE POPULATION	14,321
1-MILE AHI	\$56,718
3-MILE POPULATION	100,631
3-MILE AHI	\$60,663
5-MILE POPULATION	234,777
5-MILE AHI	\$63,491



*Actual Location Photos

Location

- Ideal access and visibility on Boston Road (Traffic Count: 27,100 VPD), which is one of the area's primary arteries and leads to Downtown Springfield (7 miles southwest).
- Well-positioned within the area's primary retail and commercial corridors proximate to major retailers such as Price Rite, Kohl's, Sherwin Williams, Burger King, Wendy's, TD Bank, Citizens Bank, Popeye's, Subway, McDonald's, Advance Auto Parts, Domino's Pizza, Family Dollar, CVS, AT&T, Hertz, NAPA Auto Parts and T-Mobile among others. In all, there is 5.8 MSF of retail, 1.2 MSF of office, 5.7 MSF of industrial space and 3,746 multifamily units within a 3-mile radius.
- The site is less than 2 miles north of the Western New England University (Enrollment: ±3,800 students) and benefits from 36,000+ households within a 3-mile radius, providing Aaron's with a significant built-in customer base.
- Springfield is the largest city in western New England, and the urban, economic, and cultural capital of Massachusetts' Connecticut River Valley. With 25 universities and colleges within a 15-mile radius from the city, including several of America's most prestigious universities and liberal arts colleges, and more than six institutions within the city itself, the Hartford-Springfield metropolitan area has been dubbed the Knowledge Corridor.



Tenant Overview



Aaron's, Inc., (NYSE: AAN, Dun & Bradstreet Credit Rating: 11AA - highest credit rating), which was established in 1955, is a leading omnichannel provider of lease-purchase solutions. The Atlanta, GA-based company engages in the sales and lease ownership and specialty retailing of furniture, consumer electronics, home appliances and accessories through its 1,689 company-owned and franchised stores in 47 states and Canada as well as its e-commerce platform, Progressive Leasing. Aaron's offers its products to consumers primarily on a month-to-month, lease-to-own basis with no credit needed. Its stores carry well-known brands such as Samsung, Frigidaire, Hewlett-Packard, LG, Whirlpool, Simmons, Philips, Ashley and Magnavox.

The retailer's prototypical store is approximately 6,100 SF and boasts sales of \$318 PSF. Aaron's produced TTM 3/31/2019 sales of \$3.9 billion, EBITDA of \$593 million, and net income of \$200 million. Additionally, the company boasts a net worth of \$1.8 billion.

COMPANY OVERVIEW	
DUN & BRADSTREET CREDIT RATING	11AA
NUMBER OF LOCATIONS	1,689
HEADQUARTERS	Atlanta, GA
TICKER SYMBOL	NYSE: AAN

FINANCIAL HIGHLIGHTS	
SALES	\$3.9 Billion
EBITDA	\$593 Million
NET INCOME	\$200 Million
CASH & CASH EQUIVALENTS	\$124 Million
TOTAL ASSETS	\$369 Million



Lease Summary

TENANT	Aaron's, Inc
INITIAL LEASE TERM:	10 Years
LEASE COMMENCEMENT:	7/27/2017
LEASE EXPIRATION:	7/27/2027
TERM REMAINING:	8 Years
LEASE TYPE:	NNN
INITIAL TERM RENT:	\$1,177,027 (Total of 16 Properties)
RENT ESCALATIONS:	Flat During Initial Term
REMAINING OPTIONS:	Three 5-year Options
OPTION RENT INCREASES:	15% in Each Option
TAXES:	Landlord shall pay when due all real estate taxes and assessments levied and assessed against the Demised Premises. Tenant shall reimburse Landlord for its proportionate share (100%) of the net amount of all real estate taxes and assessments levied and assessed against the Demised Premises.
INSURANCE:	Landlord shall insure the Demised Premises against damage or destruction by fire and other casualties insurable under a "superior form", "all risk" extended coverage endorsement. Such insurance shall be in an amount equal to not less than 100% of the replacement cost, without depreciation, of the Demised Premises. Tenant shall reimburse Landlord for its proportionate share (100%) of Landlord's insurance cost. Tenant shall keep in force a policy of comprehensive public liability insurance, including property damage, with respect to the Building and the business operate by Tenant on the Demised Premises, in which the limits of coverage shall not be less than \$1,000,000 (combined single limit bodily injury and property damage).
REPAIRS & MAINTENANCE:	Tenant shall at all times during the term of this Lease, at its sole expense, keep, maintain and repair (including replacements, if necessary) the Demised Premises (including roof, foundation, exterior walls, floors, driveways, parking areas, sidewalks, utility lines serving the Demised Premises, improvements and replacements of each of the foregoing, heating, ventilating, and air conditioning systems, plumbing and electrical systems, downspouts, fire sprinkler system, if any, and any and all other repairs or maintenance necessary for any portion or part of the interior or the exterior of the Demised Premises) in good order, condition and repair.



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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FOR MORE INFORMATION, PLEASE CONTACT:

WILL PIKE

Vice Chairman
+1 404 923 1381
will.pike@cbre.com

THOMAS CARR

Capital Markets Analyst
+1 404 812 5101
thomas.carr4@cbre.com

CHRIS BOSWORTH

Vice Chairman
+1 404 923 1486
chris.bosworth@cbre.com

KYLE R. JUSZCZYSZYN

CBRE MA Licensee
+1 617 912 6862
kyle.juszczyzyn@cbre.com

BRIAN PFOHL

Senior Vice President
+1 404 504 7983
brian.pfohl@cbre.com

MATT MOUNTJOY

Capital Markets Manager
+1 404 504 5939
matthew.mountjoy@cbre.com