



Offering Memorandum
ARBY'S (CORP.)

267 Washington Ave North Haven, CT 06473

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Marcus & Millichap is proud to offer for sale the fee simple ownership in a corporate guaranteed Arby's restaurant located in North Haven, Connecticut. The tenant has been operating at this location for more than twelve (12) years and currently has over seven (7) years remaining on the initial lease term. Additionally, the lease calls for above market 10% rent increases every five years, with the next rent increase taking place in 2022.

As of July 2019, the subject property is now positioned along the main thoroughfare (Washington Ave) leading the 2,000+ full time employees at the brand-new Amazon Fulfillment Center to and from Interstate 91. **In July of 2019, the Amazon Fulfillment Center was officially opened. This site is positioned on 168-acre parcel, employs more than 2,000 full time employees, consists of 855,000 square feet and cost \$250,000,000 to build.** Given the proximity to Arby's, this site is bound to receive a boost from the increase in traffic and built in customer base.

PROPERTY DETAILS

Property Tenant	Arby's
Property Address	267 Washington Ave North Haven, CT
Year Built / Renovated	1979/2007
Gross Leasable Area	2,612 SF
Zoning	N/A
Type of Ownership	Fee Simple
Lot Size	0.96 Acres
Lease Type	Absolute Net
Lease Commencement	6/19/2007
Lease Expiration	5/31/2027
Lease Term	20
Renewal Options	Four, 5/yr. Options
Landlord Responsibility	None
Tenant Responsibility	Absolute NNN



New Amazon Fulfillment
Center Employing 2,000 Full
Time Employees





INVESTMENT HIGHLIGHTS



Corporate Guaranteed
Arby's Lease



Amazon Fulfillment Center
Employs 2,000 Full Time
Employees



Above Market 10% Rent
Increases | 10% Increase in
2022



Less than 1.5 Miles to
Quinnipiac University North
Haven Campus



Positioned Blocks from Brand
New (Opened July 2019)
Amazon Fulfillment Center



Amazon Fulfillment Center
Consists of 855,000 SF & Cost
\$250,000,000 on 168-Acre
Parcel



Tenant has Four, Five Year
Options



8 Miles North of Yale University
and New Haven, CT



RETAIL TRADE MAP



FINANCIAL INFORMATION

OFFERING DETAILS



\$2,182,000

Purchase Price



6.60%

CAP Rate



\$143,990

Annual Rent



Four, 5/yr. Options

With 10% Increases

RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$143,990	\$11,999	\$55.13
2022-2027	\$158,389	\$13,199	\$60.64



AMAZON FUFULLMENT CENTER

NEW AMAZON WAREHOUSE IN NORTH HAVEN WILL OPEN IN LATE JULY WITH 1,800 EMPLOYEES

Amazon's new \$250 million "fulfillment center" in North Haven will have at least 1,800 full-time employees in its first couple of months after opening in late July, the new facility's operations director Richard Dyce said.

The first several hundred employees are already set to transfer from other Amazon facilities, and the center will hire hundreds more per week when applications open at the beginning of July. The fulfillment center will be "in full swing" by late November in time for holiday shopping, Dyce told reporters after leading a tour of the 855,000 square-foot facility Thursday morning.

All employees' wages will start at \$15 per hour and could go up over time, he said.

The tour Dyce led included Gov. Ned Lamont, Lt. Gov. Susan Bysiewicz and other state and local government officials. Dyce explained the packing, storage and shipment processes over the sounds of machinery on each floor.

Lamont praised the "extraordinary, state-of-the-art" facility in a press conference after the tour. He compared Connecticut's government to Sears-Roebuck and said he and Bysiewicz want it to be more like Amazon.

"You're helping take Connecticut into the 21st century, bringing retail into the 21st century, and we should welcome what you do for small businesses and for the community," Lamont said.

<https://www.courant.com/news/connecticut/hc-news-amazon-fulfillment-center-open-late-july-20190620-2kajxbmtc5afhmcaj626okqajm-story.html>



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