

**NEW CONSTRUCTION**



PHENIX AVE

ATWOOD AVE

GROUND LEASE OPPORTUNITY



## LEAD AGENTS



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## DISCLAIMER

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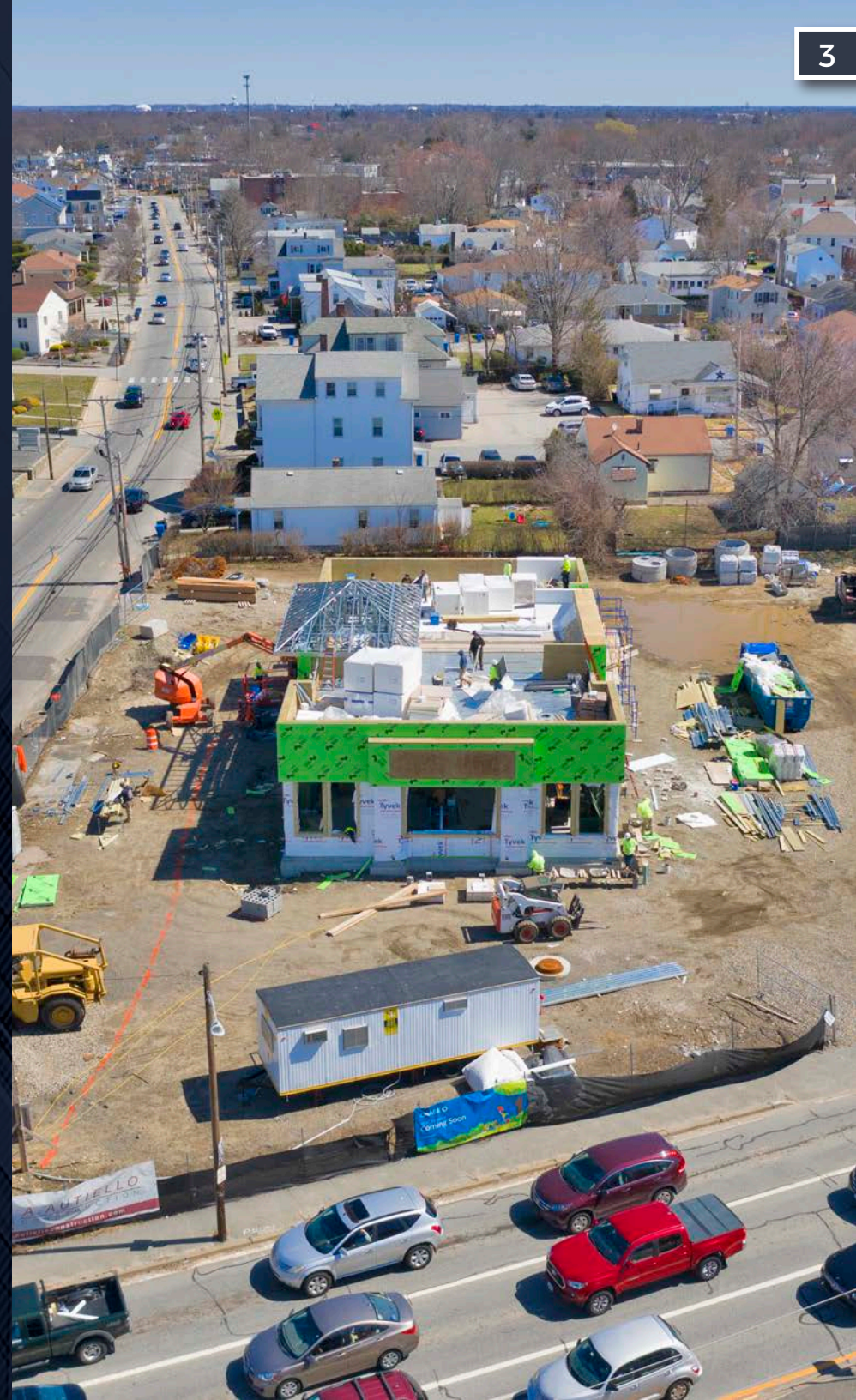


## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a new construction JPMorgan Chase Bank ground lease located at 175 Atwood Avenue in Cranston, Rhode Island (the "Property"). The new construction retail branch will consist of a 3,470 square foot building with two dedicated drive through lanes on a corner parcel. Chase Bank signed a new 20-year ground lease that currently has 19+ years remaining with five (5), five-year renewal options. The Lease call for rent increases of 10% every five years throughout the base term and option periods. The Property is currently under construction; however, rent commencement was on 07/10/2020.

Chase Bank is situated on a corner parcel at the signalized intersection of Atwood Avenue (RI Route 5) and Phenix Avenue (RI Route 12). The location benefits from two strong commercial corridors with numerous businesses, national tenants, and professional centers drawing significant traffic to the area.

- **LONG-TERM LEASE:** Chase Bank has 19+ years remaining on their Ground Lease with five (5), 5-year renewal options. The Property is currently under construction; however, rent commencement was on 07/10/2020.
- **ATTRACTIVE RENT INCREASES:** The lease calls for 10% rental increases every five years through the current term and all five (5) option periods, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **BEST-IN-CLASS CREDIT TENANT:** JPMorgan Chase Bank stands as one of the highest rated retail tenants in the net lease market and boasts a high investment-grade long-term credit rating of A+ (S&P) and A2 (Moody's).
- **GROUND LEASE:** The Chase Bank lease is a ground lease (Absolute NNN) with the tenant responsible for all operating expenses, repairs, maintenance, and replacements to the entire property (building and grounds).
- **OUTSTANDING LOCATION:** Chase Bank is situated at the signalized intersection of Atwood Avenue and Phenix Avenue, and also occupies the corner of Atwood Avenue and Weber Street, with outstanding frontage and visibility along a densely populated, heavily travelled commercial corridor. The Property is located across from Stop & Shop, the area's primary grocery store.
- **STRONG DEMOGRAPHICS:** Over 288,700 people live within a 5-mile radius of the Property with an average household income of over \$81,000. An additional 183,800 people work within a 5-mile radius of the property.
- **HIGH TRAFFIC COUNTS:** More than 30,300 vehicles per day pass by the property at the intersection of Atwood Avenue and Phenix Avenue.
- **TRADE AREA:** Additional retailers bringing consumers to the immediate trade area include Stop & Shop, Ocean State Job Lot, CVS, Mobil, Dollar Tree, Dollar General, Advance Auto Parts, O'Reilly Auto Parts, Dunkin', Domino's Pizza, Dairy Queen, Honey Dew, TD Bank, Citizens Bank, Santander Bank, Bank of America, and numerous other local restaurants and retailers.





# PROPERTY OVERVIEW



**\$4,875,000**  
LIST PRICE



**4.00%**  
CAP RATE



**\$195,000**  
NET OPERATING INCOME

**175 ATWOOD AVENUE | CRANSTON, RI 02920**

OWNERSHIP:	Ground Lease
BUILDING AREA:	3,470 SF
YEAR BUILT:	2021
LAND AREA:	1.08 Acres
GUARANTOR:	Corporate
ROOF & STRUCTURE:	Tenant Responsibility
RENT COMMENCEMENT DATE:	07/10/2020
LEASE EXPIRATION DATE:	07/31/2040
LEASE TERM REMAINING:	19+ Years
RENEWAL OPTIONS:	5, 5-Year Options
TENANT PURCHASE OPTION:	ROFO

ANNUALIZED OPERATING DATA					
YEAR	LEASE TERM		TERM	RENT	% INC
1 - 5	07/10/2020	-	07/31/2025	CURRENT	\$195,000
6 - 10	08/01/2025	-	07/31/2030		\$214,500 10.0%
11 - 15	08/01/2030	-	07/31/2035		\$235,950 10.0%
16 - 20	08/01/2035	-	07/31/2040		\$259,545 10.0%
21 - 25	08/01/2040	-	07/31/2045	OPTION 1	\$285,500 10.0%
26 - 30	08/01/2045	-	07/31/2050	OPTION 2	\$314,049 10.0%
31 - 35	08/01/2050	-	07/31/2055	OPTION 3	\$345,454 10.0%
36 - 40	08/01/2055	-	07/31/2060	OPTION 4	\$380,000 10.0%
41 - 45	08/01/2060	-	07/31/2065	OPTION 5	\$418,000 10.0%

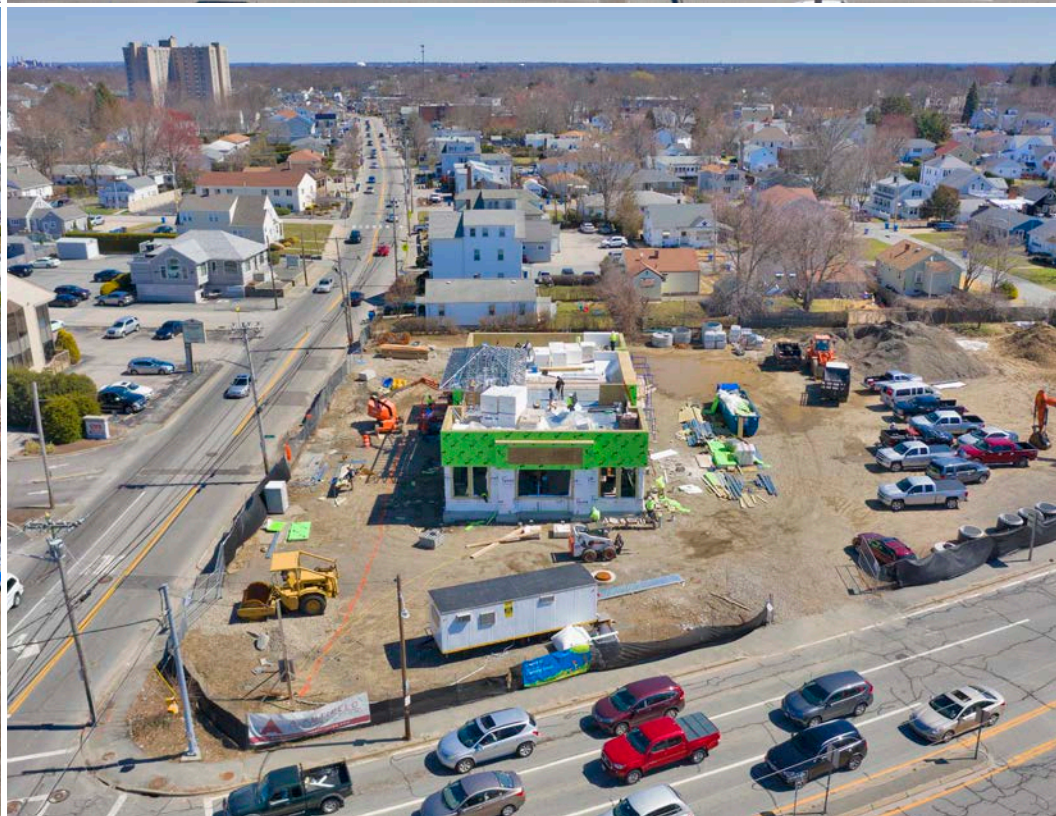


CONSTRUCTION PHOTOS: 3-30-21





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Bank of America



Advance  
Auto Parts

DOLLAR TREE

MONEY  
DEW  
DONUTS

DUNKIN'



O'Reilly  
AUTO PARTS

Santander

CVS pharmacy

CVS/pharmacy

PHENIX AVE

CHASE



ATWOOD AVE













# CHASE

Chase Bank stands as one of the highest rated retail tenants commonly seen in the net lease market. Chase Bank provides a broad range of financial services to almost half of America's households. The bank serves 62 million U.S. households, 4 million small businesses, and is #1 in new primary bank relationships nationally as well as #1 in U.S. credit card issuance based on sales and outstanding. Chase Bank has approximately 5,000 branches and 16,000 ATM's nationwide.

Parent company, JP Morgan Chase & Co., currently sits as the largest financial institution in the United States with approximately \$3.37 trillion in assets under management (as of 2020). It is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list of "World's Most Admired Companies" for 5 consecutive years. JPMorgan Chase has been ranked #1 in investment banking for the past decade and finished 2019 with 9.4% of global wallet share, the best in the industry. JPMorgan Chase & Co. has 256,000+ employees and operates in more than 100 countries.







## OVERVIEW

The City of Cranston is part of the large metropolitan area of Providence and is located just south of the Capital City, with 3 1/2 miles of shoreline on the Providence River where it begins to broaden into Narragansett Bay. Cranston is also bounded by the City of Warwick and the Towns of West Warwick and Coventry on the south, and by the Town of Scituate on the west. Cranston has a geographical area of 28.2 square miles. The official population of the city is 80,559 (2010 census), making it the second largest in the state.

Cranston was named one of the "100 Best Places to Live" in the United States by Money magazine in 2006. It is among the top 25 safest cities in the country, according to CQ Press's research. Cranston ranked 36th on the list of "America's 50 Best Cities to Live" in a 2014 survey done by 24/7 Wall Street.

Four freeways travel through Cranston: I-95, I-295, RI 10 (the Huntington Expressway) and RI 37. Other state-numbered roads in Cranston are U.S. 1, US 1A, RI 2, RI 5, RI 12, RI 33, RI 51, RI 115 and RI 117. Cranston is served by Rhode Island Public Transit Authority (RIPTA) buses. Amtrak's Northeast Corridor passes through but has no station in the city. The MBTA's Providence/Stoughton Line also passes through but does not include a station in Cranston. However, a station stop has been proposed. Currently, the nearest MBTA stations are in Providence and Warwick at T.F. Green Airport, the former which is also served by Amtrak.

	1 MILE	2 MILES	3 MILES
<b>POPULATION</b>			
2020 Estimate	12,455	49,364	117,339
2025 Projection	12,635	50,318	121,187
2010 Census	12,485	49,399	116,955
<b>BUSINESS</b>			
2020 Est. Total Businesses	633	2,662	5,591
2020 Est. Total Employees	4,472	21,614	54,133
<b>HOUSEHOLDS</b>			
2020 Estimate	5,672	21,298	43,427
2025 Projection	5,703	21,498	44,333
2010 Census	5,589	20,962	42,638
<b>INCOME</b>			
Average Household Income	\$79,684	\$81,163	\$78,942
Median Household Income	\$60,135	\$64,436	\$63,590



**117,000+**  
PEOPLE WITHIN 3 MILES



**30,300+**  
VEHICLES PER DAY  
intersection of Atwood Ave & Phenix Ave



**\$78,500+**  
AVERAGE HOUSEHOLD INCOME





**PLAINFIELD PIKE**

Walmart **AMERICAN FREIGHT**

planet fitness McDonald's Citizens Bank®

DOLLAR TREE



GEORGE G PETERS ELEMENTARY



ATWOOD AVENUE



Walgreens



RANDALL POND



PHENIX AVE



ATWOOD AVE

CHASE

