

HORVATH & TREMBLAY



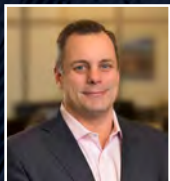
CLICK TO VIEW
DRONE VIDEO



(MASTER LEASE)
WOONSOCKET | RI

BELOW MARKET RENT
COVERED LAND OPPORTUNITY

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
RI 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.



INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a Stop & Shop (Master Lease) located at 1384-1450 Park Avenue in Woonsocket, Rhode Island (the "Property"). The Property is comprised of two buildings, a free-standing 39,940 square foot building and a 25,499 square foot strip center on a 6.28-acre corner parcel of land. Stop & Shop has had a master lease on the entire Property since 1990 and has 3+ years remaining on their lease with one (1), 5-year renewal option.

The Property is situated at the intersection of Park Avenue, Smithfield Road, and Eddie Dowling Highway (RI Route 146A), in the south end of Woonsocket. The property benefits from outstanding visibility and six (6) points of access along Park Avenue, Eddie Dowling Highway and Fournier Street. The location is surrounded by national retailers and provides convenient access to N Smithfield Expressway (RI Route 146) and downtown Woonsocket.

- **BELOW MARKET RENT | LONG TERM UPSIDE:** Stop & Shop has master leased this location since 1990 and has 3+ years remaining on the lease with one (1), 5-year option. The lease and remaining option (if/when exercised) expire in February of 2030. Their current rent was established in 1990 and is fixed for the remainder of the term and renewal option at \$7.10 per square foot, which is significantly below market rates. When negotiating a new lease with Stop & Shop or replacement tenants, the rents and net operating income should be subject to a significant increase to market rates.
- **THE ASSET:** The Property is comprised of two buildings on a 6.28-acre corner parcel of land. Stop & Shop has a master lease on the entire property which includes a 39,940 square foot building and a 25,499 square foot strip center.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Stop & Shop master lease is Absolute Net and requires zero management responsibilities making it an attractive investment for the passive real estate investor.
- **STRATEGIC MASTER LEASE:** Stop & Shop master leased this space in order to strategically control the parcel and guard against other grocers penetrating their market they operate a location across the street (Smithfield Rd) and one 3.5 miles to the north on Pulaski Boulevard in Bellingham, MA. Stop & Shop does not occupy the subject Property.
- **CURRENT OCCUPANCY:** Stop & Shop has a master lease on the Property and has subleased the space to a complimentary mix of local and national tenants including; Ocean State Job Lot, Dollar Tree and D'Angelo's in building one, and AutoZone, Physical Therapy, Dentist, and a vacant suite in building two. Upon the termination of the Master Lease, the owner will be able to negotiate directly with the existing tenants or lease the space to new tenants.
- **INVESTMENT GRADE CREDIT:** Stop & Shop's parent company is Ahold Delhaize; the company holds an investment grade credit rating of BBB/Stable (S&P) and is a best-in-class tenant and one of the world's largest food retail groups with 2019 revenues of \$71.7 billion.
- **EXCELLENT LOCATION:** The Property is located at the intersection of Park Avenue, Smithfield Road, and Eddie Dowling Highway (RI Route 146A) and provides convenient access to the N Smithfield Expressway (RI Route 146) and downtown Woonsocket. The Property offers excellent visibility and frontage and benefits from six (6) points of access.
- **STRONG DEMOGRAPHICS:** Over 64,400 people live within a 3-mile radius. An impressive 99,100 people live within a 5-mile radius of the Property with an average household income of \$88,150. Additionally, there are approximately 40,900 employees working within the same area.
- **TRAFFIC COUNTS:** On average, 39,500 vehicles pass the Property daily at the intersection of Park Avenue Eddie Dowling Highway and Smithfield Road.



BELOW MARKET RENT
COVERED LAND OPPORTUNITY



\$9,292,000
LIST PRICE



5.00%
CAP RATE



\$464,600
NET OPERATING INCOME

1384-1450 PARK AVENUE | WOONSOCKET, RI 02895

OWNERSHIP:	Fee Simple
BUILDING AREA:	65,439 SF
LAND AREA:	6.28 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Absolute NNN
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	02/07/1990
LEASE EXPIRATION DATE:	02/06/2025
LEASE TERM REMAINING:	3+ Years
RENEWAL OPTIONS:	1, 5-Year Option

 **Stop&Shop® (MASTER LEASE)**

ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	RENT/SF
31 - 35	02/07/2020	02/06/2025	CURRENT	\$464,600.00	\$7.10
36 - 40	02/07/2025	02/06/2030	OPTION 4	\$464,600.00	\$7.10



Stop & Shop is a chain of supermarkets regionally located in the Northeastern US. Stop & Shop began in 1914 when the Rabinowitz family opened a small grocery store in Somerville, MA. Four years later, they came up with a modern self-service supermarket and by 1947 grew up to 86 locations. Stop & Shop has grown into one of the region's largest supermarket, with over 400 locations in Connecticut (91), New Jersey (62), Rhode Island (27), Massachusetts (132), and New York (106). D&B Hoovers estimates Stop & Shop 2019 revenue to be \$10.9B. Stop & Shop has been a wholly-owned subsidiary of Ahold Delhaize since 1996.

Ahold Delhaize ("Ahold") is a world-leading food retailer with 7,137 stores worldwide and 410,000+ employees serving over 54 million customers a week. Ahold N.V. received the designation "Royal" from Dutch Queen Beatrix in 1987, awarded to companies that have operated honorably for one hundred years. On June 24, 2015, Delhaize Group reached an agreement with Ahold to merge, forming a new company, Ahold Delhaize. At completion of the merger, Ahold shareholders retained 61% of the new combined company while Delhaize Group shareholders hold the remaining 39%. Since first entering the US market in the 1970s, Ahold has grown to become one of the country's most significant retail groups. In the US, Ahold's 204,000 associates serve millions of customers each week in more than 2,100 stores and distribution centers across 23 states with a partially strong presence in major markets along the east coast. Ahold's other brands include other well established supermarkets such as Food Lion, Giant Martin's, Giant Food and Hannaford.











AREA LOCATION MAP



UNITED STATES
POSTAL SERVICE



WOONSOCKET
MIDDLE SCHOOL
AT HAMLET

MT SAINT
CHARLES
ACADEMY

BERNON
HEIGHTS
ELEMENTARY



BERNON
MEMORIAL
PARK



R.I.
104



GLOBE PARK
ELEMENTARY

BARRY
FIELD

SMITHFIELD ROAD

R.I.
146A



EDDIE DOWLING HIGHWAY



PROVIDENCE STREET

R.I.
104

R.I.
146A

R.I.
146

N SMITHFIELD EXPRESSWAY

DOWLING VILLAGE



LOCATION OVERVIEW



OVERVIEW

Woonsocket is a city in Providence County, Rhode Island, United States. The population was 41,186 at the 2010 census, making it the sixth largest city in the state. Being Rhode Island's northernmost city, Woonsocket lies directly south of the Massachusetts state line and constitutes part of both the Providence metropolitan area and the larger Greater Boston Combined Statistical Area.

Woonsocket is centrally located in the Boston/Worcester/Providence Triangle, with direct interstate connection to Route 146 and I-295 by way of the newly constructed Route 99. Driving time between Woonsocket and Providence is 15 to 20 minutes. Boston can be reached via I-295 or I-495 to I-95 in about an hour, while travel time to Central Worcester via Route 146 is approximately 40 minutes. State routes 114, 122 and 126 run through the City, providing connections to the Interstate System.

Woonsocket, Rhode Island is a vibrant, urban community that offers the right blend of exciting city life and cozy small town comfort. It is an eclectic mix of the old and the new, providing a wonderful environment in which to live and work. The city is the corporate headquarters of CVS Health, a pharmacy services provider. It is home to Landmark Medical Center, the Museum of Work and Culture, and the American-French Genealogical Society. Woonsocket's location in Southern New England provides its residents with easy access to Providence, Boston and Worcester for work, education, and leisure activities.

WOONSOCKET | RI 12

	3 MILES	5 MILES	10 MILES
POPULATION			
2020 Estimate	64,405	99,112	360,032
2025 Projection	65,682	101,541	371,322
2010 Census	60,108	92,754	335,248
BUSINESS			
2020 Est. Total Businesses	1,989	3,418	13,560
2020 Est. Total Employees	25,593	40,981	137,206
HOUSEHOLDS			
2020 Estimate	26,062	38,204	138,647
2025 Projection	26,449	39,066	142,964
2010 Census	24,671	36,134	130,671
INCOME			
Average Household Income	\$71,810	\$88,158	\$97,273
Median Household Income	\$58,927	\$72,447	\$79,858



64,000+
PEOPLE WITHIN 3 MILES



39,500+
VEHICLES PER DAY
Eddie Dowling Highway



\$71,500+
AVERAGE HOUSEHOLD INCOME

