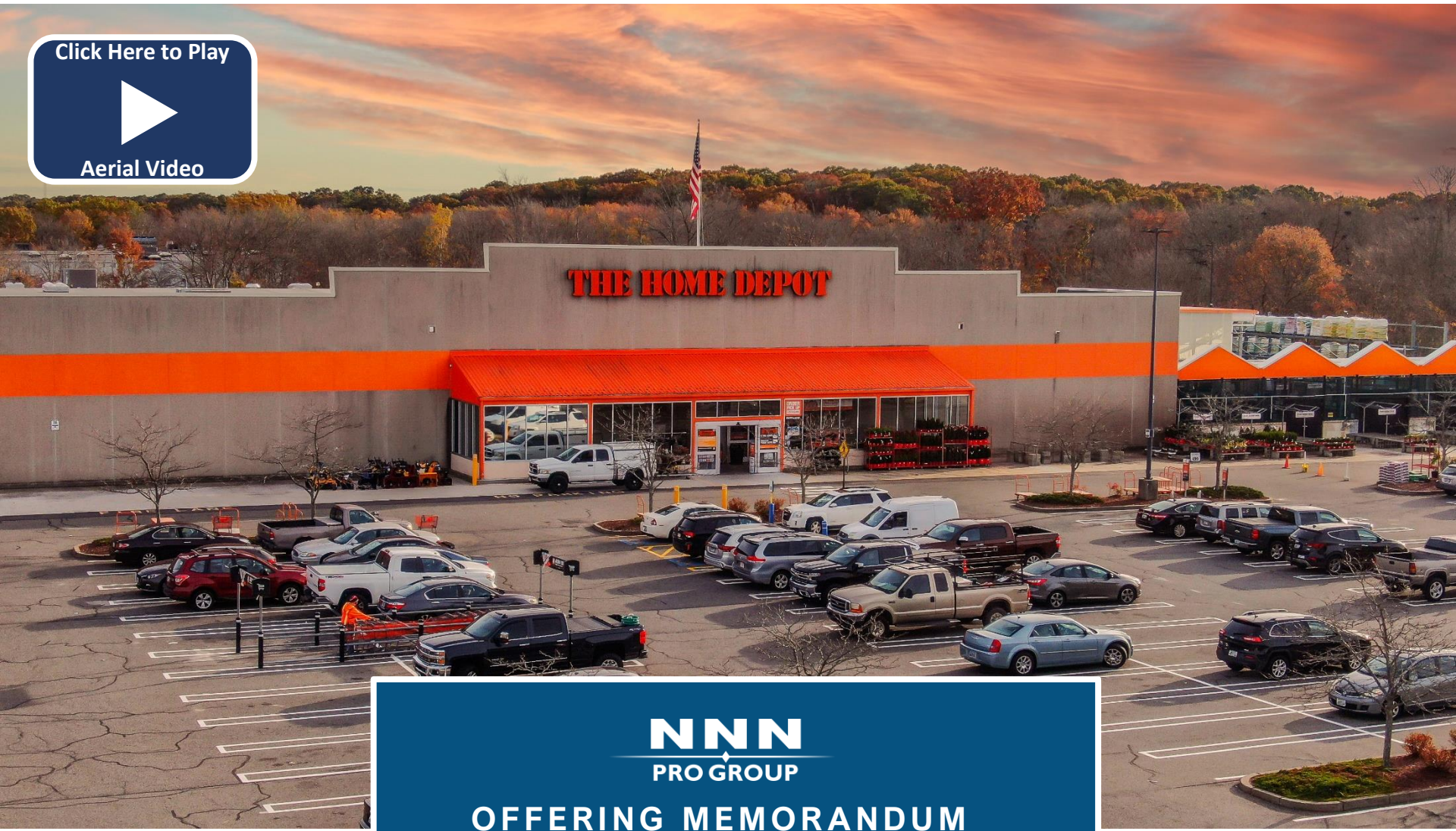




Click Here to Play

Aerial Video



**NNN**  
PRO GROUP

**OFFERING MEMORANDUM**  
Exclusive Net-Lease Offering



# Confidentiality and Disclaimer

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions.



95 Highland Avenue, Seekonk, Massachusetts 02771

Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.







# Investment Highlights

PRICE: \$27,238,306 | CAP: 4.25% | RENT: \$1,157,628



## About the Investment

- ✓ Long-Term Absolute Triple-Net (NNN) Ground Lease with 12.25 Years Remaining
- ✓ Full Corporate Guaranty from Home Depot U.S.A., Inc | \$132B in 2020 Annual Sales
- ✓ 5% Rent Increases Every Five Years | Next Increase in 2+ Years | Increases CAP Rate by 20+ Basis Points
- ✓ Thirteen (13), Five (5) Year Tenant Renewal Options | Showing Home Depot's Committed to This Location

## About the Location

- ✓ Premier Retail Corridor in Southeast Massachusetts | High Barrier to Entry Market | Extremely Low Vacancy Corridor
- ✓ Notable Tenants in Surrounding Area Include Walmart, Target, Stop & Shop, Kohl's, BJ's Wholesale, At Home, Lowe's, and Best Buy
- ✓ Dense Residential Area | Over 206,000 People in a Five Mile Radius
- ✓ Positioned on the Border of Massachusetts and Rhode Island | The Site Benefits From Close Proximity to the RI State Capital, Providence
- ✓ Strong Traffic Counts | Highland Avenue has Nearly 23,000 Vehicles Per Day While Interstate-195 has Over 126,000 Per Day

## About the Tenant / Brand

- ✓ Home Depot is the World's Largest Home Improvement Retailer in the World
- ✓ The Company has an Extremely Strong S&P Investment Grade Credit Rating of A
- ✓ As of 2021, Home Depot Operates Nearly 2,300 Locations in all 50 States, Puerto Rico, US Virgin Islands, Guam, Canada, and Mexico
- ✓ Home Depot was Founded in 1978 by Bernie Marcus and Arthur Blank and is Headquartered in Atlanta, GA





# Financial Analysis

PRICE: \$27,238,306 | CAP: 4.25% | RENT: \$1,157,628

## PROPERTY DESCRIPTION

Property	Home Depot
Property Address	95 Highland Avenue
City, State, ZIP	Seekonk, MA 02771
Building Size	135,857 SF
Lot Size	+/- 2.66 Acres
Type of Ownership	Triple-Net (NNN) Ground Lease

## THE OFFERING

Purchase Price	\$27,238,306
CAP Rate	4.25%
Annual Rent	\$1,157,628
Rent Per SF	\$8.52

## LEASE SUMMARY

Property Type	Net Leased Retail
Ownership	Public
Guarantor	Home Depot U.S.A., Inc
Original Lease Term	30 Years
Lease Expiration	January 31, 2034
Lease Term Remaining	12.25 Years
Lease Type	Absolute Triple-Net (NNN) Ground Lease
Roof & Structure	Tenant Responsible
Rental Increases	Five (5) Percent Every Five Years
Options to Renew	Thirteen (13) Periods of Five (5) Years Each

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
<b>Years 16 – Years 20</b>	<b>\$1,157,628</b>	<b>\$96,469</b>	-
Years 21 – Years 25	\$1,215,504	\$101,292	5.00%
Years 26 – Years 30	\$1,276,284	\$106,356	5.00%
<u>Option Periods</u>			
Option 1	\$1,340,100	\$111,674	5.00%
Option 2	\$1,407,097	\$117,258	5.00%
Option 3	\$1,477,452	\$123,121	5.00%
Option 4	\$1,551,324	\$129,277	5.00%
Option 5	\$1,628,892	\$135,741	5.00%
Option 6	\$1,710,336	\$142,528	5.00%
Option 7	\$1,795,860	\$149,654	5.00%
Option 8	\$1,885,644	\$157,137	5.00%
Option 9	\$1,979,928	\$164,994	5.00%
Option 10	\$2,078,928	\$173,244	5.00%
Option 11	\$2,182,872	\$181,906	5.00%
Option 12	\$2,292,012	\$191,001	5.00%
Option 13	\$2,406,624	\$200,552	5.00%

## INVESTMENT SUMMARY

The NNN Pro Group is pleased to present the exclusive listing for The Home Depot located at 95 Highland Avenue in Seekonk, MA. The site consists of roughly 135,857 rentable square feet of building space on estimated 2.66-acre parcel of land. The Home Depot is subject to an original 30-year absolute triple-net (NNN) ground lease, which has roughly 12.25+ years of lease term remaining. The annual rent is \$1,157,628 and is set to increase in roughly two years by five percent (5%). The 5% increases will continue throughout the remainder of the lease term and in the thirteen (13), five (5)-year tenant renewal options.



# Tenant Overview

## ABOUT HOME DEPOT

The Home Depot, Inc. operates as a home improvement retailer. It operates The Home Depot stores that sell various building materials, home improvement products, building materials, lawn and garden products, and decor products, as well as provide installation, home maintenance, and professional service programs to do-it-yourself and professional customers. The company also offers installation programs that include flooring, cabinets and cabinet makeovers, countertops, furnaces and central air systems, and windows; and professional installation in various categories sold through its stores and in-home sales programs, as well as acts as a general contractor to provide installation services to its do-it-for-me customers through third-party installers. In addition, it provides tool and equipment rental services. The company primarily serves homeowners; and professional renovators/remodelers, general contractors, handymen, property managers, building service contractors, and specialty tradesmen, such as electricians, plumbers, and painters. It also sells its products online.

As of August 10, 2021, the company operated 2,298 Home Depot retail stores in all 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, 10 Canadian provinces, and Mexico. The Home Depot, Inc. was incorporated in 1978 and is based in Atlanta, Georgia. The company has generated \$144.4B in the past 12 months and is the largest home improvement retailer in the country. They have a S&P investment grade credit rating of A and in 2020 were the #26<sup>th</sup> company on the Fortune 500.

## Stock Information\*

Ticker Symbol (NYSE)	HD
Price (\$)	367.63
52 Week High (\$)	375.15
52 Week Low (\$)	246.59
Market Cap. \$	387.92B

## Key Fundamentals

P/E Ratio	25.89x
Earnings per share	\$14.20
Revenue (TTM)	\$144.4B
EBITDA (TTM)	\$24.1B

\*According to Yahoo Finance dated November 12, 2021

## FISCAL 2020 PERFORMANCE



SALES



COMPARABLE SALES  
GROWTH



DILUTED EPS  
GROWTH



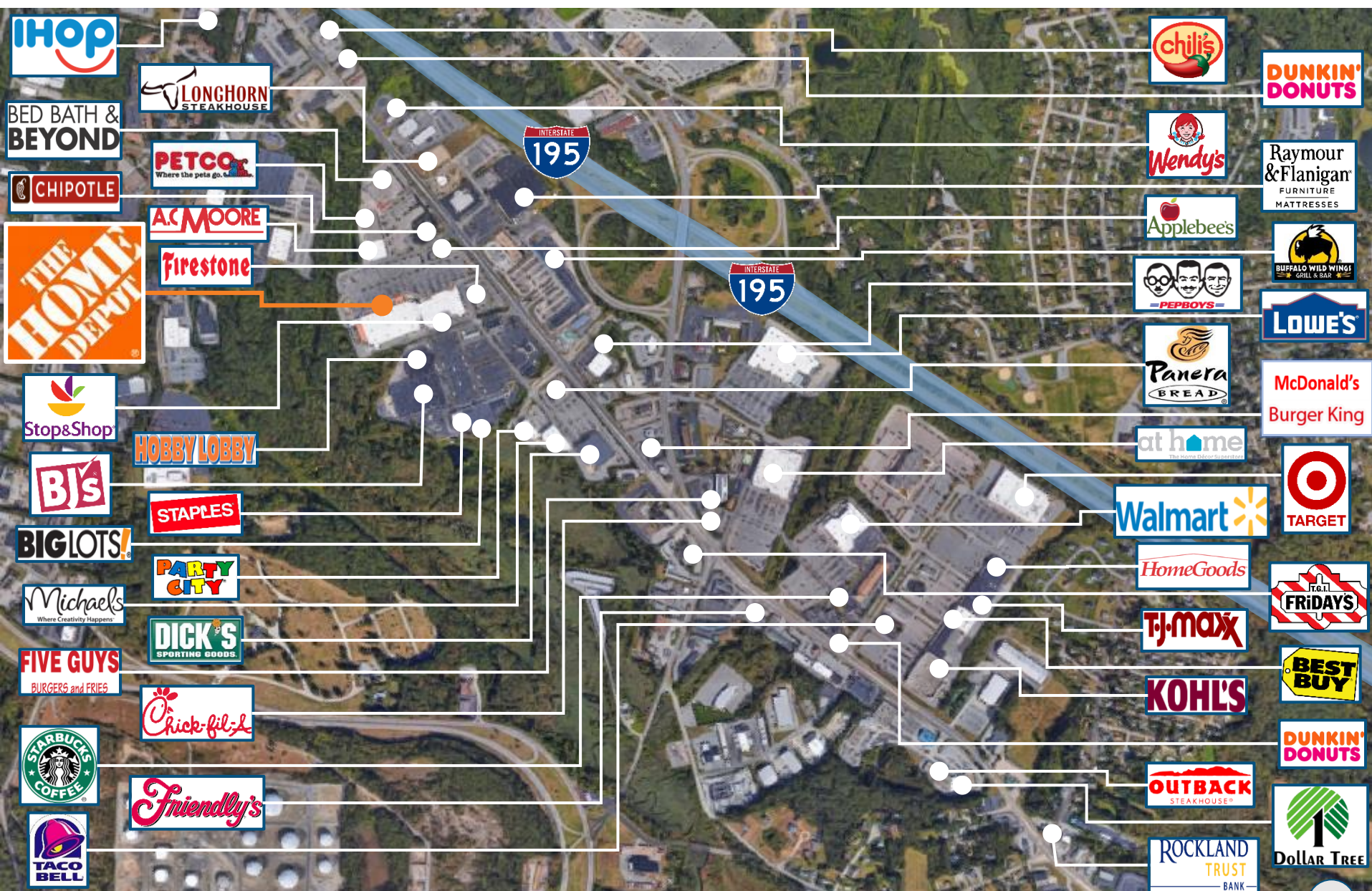
RETURN ON  
INVESTED CAPITAL\*

\*For a calculation of ROIC, please see page 30 of the Annual Report on Form 10-K for the fiscal year ended January 31, 2021



# Surrounding Area

Property Address: 95 Highland Avenue, Seekonk, MA







# Location Overview

Property Address: 95 Highland Avenue, Seekonk, MA

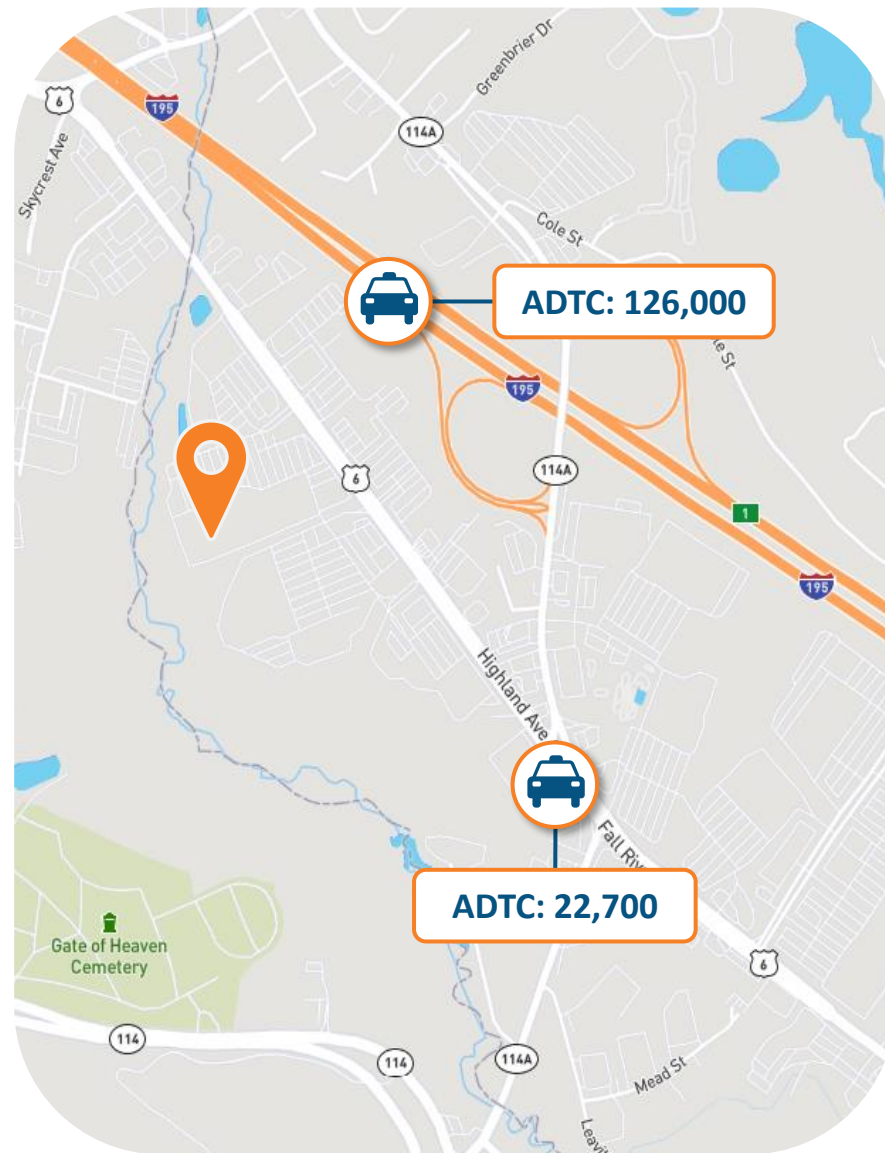


The subject Home Depot property is located at 95 Highland Avenue in Seekonk, Massachusetts. Seekonk is situated just over the Massachusetts / Rhode Island border and is positioned only a few miles from downtown Providence, which is the state Capital and most populous city of Rhode Island.

The subject property is very well positioned in an extremely dense retail corridor that is home to a wide array national retailers and restaurateurs. The property is adjacent to a Stop & Shop grocery store and across the street from a Bed Bath & Beyond, a Petco, AC Moore, and Raymour & Flanigan. In addition to the tenants in the immediate area, this section of Seekonk contains other national retailers such as Walmart, Target, Kohl's, BJ's Wholesale Club, Hobby Lobby, Dick's Sporting Goods, Michael's, Staples, Big Lots, Lowe's, At Home, TJ Maxx, HomeGoods, and Best Buy. In addition, there are dozens of national restaurant chains located off of Highland Avenue including McDonald's, Chick-Fil-A, IHOP, Wendy's, Chili's, Longhorn Steakhouse, Chipotle, Five Guys, Starbucks, Friendly's, Taco Bell, Applebee's, Buffalo Wild Wings, Panera Bread, TGIF, Outback Steakhouse, Burger King, and multiple Dunkin Donuts.

In addition to the abundance of retailers, the subject property benefits from the dense population and high traffic counts in the immediate area. There are approximately 55,000 people residing within a three-mile radius of the property and over 206,000 within a five-mile radius. This Home Depot is located off of Highland Avenue, which experiences an average daily traffic count of nearly 23,000 and is located down the road from Interstate-195, which has more than 126,000 vehicles per day.

Positioned less than five miles from downtown Providence, the subject property thrives from its close proximity to the Rhode Island state capital. In addition to being the most populous city in the state, Providence is also the third most populous city in New England behind Boston and Worcester. Providence has a diverse economy focused on education, healthcare, finance, government services, manufacturing, and is home to a number of prominent company's headquarters, including Citizens Bank. Providence also has the second largest seaport in New England and five major higher education schools such as Brown University, Johnson & Wales University, Providence College, Rhode Island College, and Rhode Island School of Design.







# Property Photos

Property Address: 95 Highland Avenue, Seekonk, MA







Raymour  
& Flanigan  
FURNITURE  
MATTRESSES

BED BATH &  
BEYOND

Stop & Shop

Lowe's

TARGET

Walmart

Chick-fil-A

DICK'S  
SPORTING GOODS

BJ's

STAPLES

THE HOME  
DEPOT



Surrounding Area Photos





Surrounding Area Photos

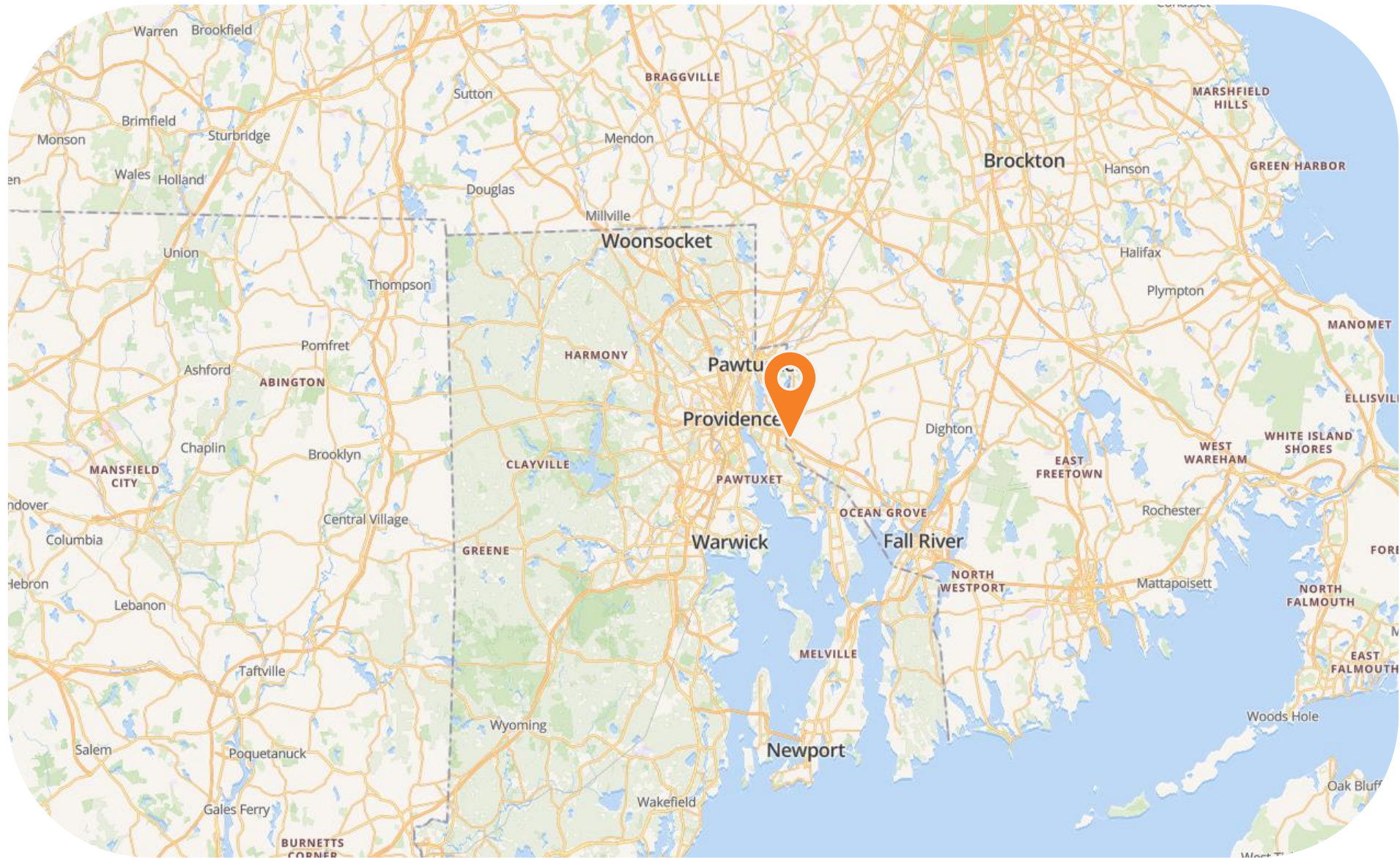






# Local Map

Property Address: 95 Highland Avenue, Seekonk, MA

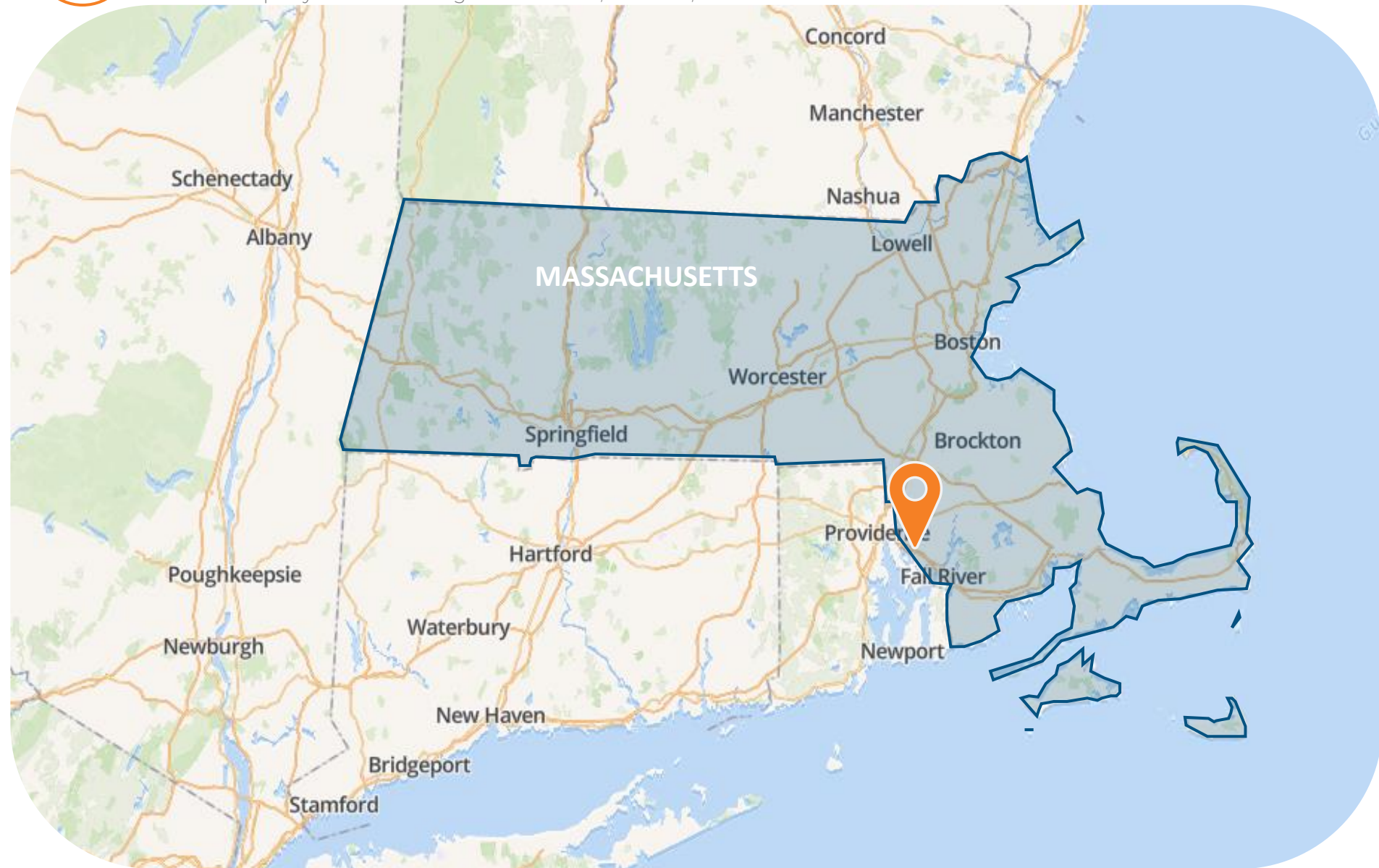






# Regional Map

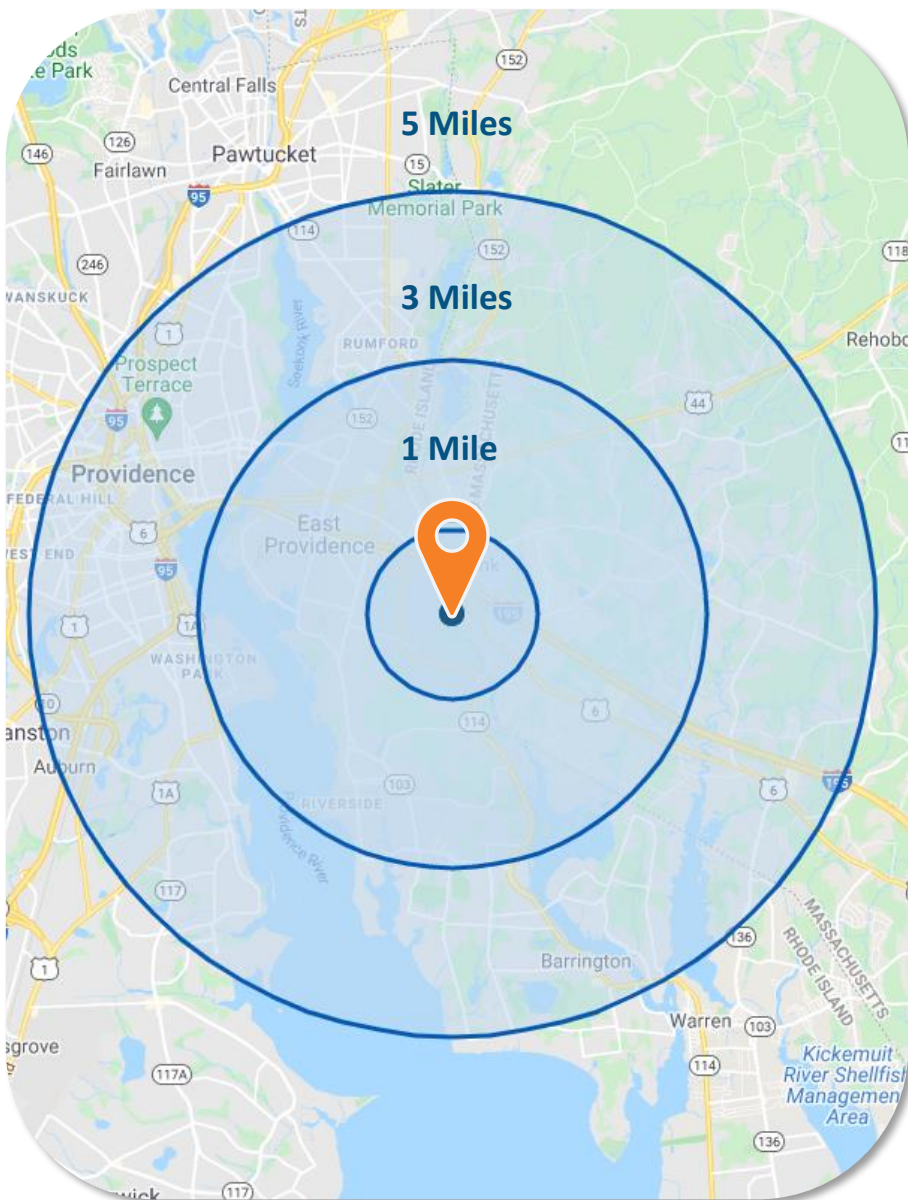
Property Address: 95 Highland Avenue, Seekonk, MA





# Demographics

Property Address: 95 Highland Avenue, Seekonk, MA



**1 Mile      3 Miles      5 Miles**

## Population Trends:

2010 Population	3,722	53,634	200,845
2021 Population	4,479	55,184	206,150
2026 Population Projection	4,659	55,849	208,366

## Population by Race (2021):

White	3,733	46,022	151,998
Black	423	5,095	29,794
American Indian/Alaskan Native	40	505	3,224
Asian	88	1,402	12,663
Hawaiian & Pacific Islander	5	57	532
Two or More Races	190	2,104	7,939
Hispanic Origin	401	3,854	46,617

## Household Trends:

2010 Households	1,470	21,758	78,197
2021 Households	1,776	22,382	80,683
2026 Household Projection	1,848	22,643	81,604
Growth 2010-2021	1.70%	0.20%	0.20%
Growth 2021-2026	0.80%	0.20%	0.20%

## Average Household Income (2021):

<b>\$83,382</b>	<b>\$84,421</b>	<b>\$91,383</b>
-----------------	-----------------	-----------------

## Households by Household Income (2021):

<\$25,000	500	4,193	16,630
\$25,000 - \$50,000	236	4,030	14,101
\$50,000 - \$75,000	258	3,863	13,119
\$75,000 - \$100,000	237	3,254	10,363
\$100,000 - \$125,000	207	2,775	8,300
\$125,000 - \$150,000	70	1,273	5,026
\$150,000 - \$200,000	148	1,913	5,895
\$200,000+	120	1,079	7,249

## Median Household Income (2021):

<b>\$83,382</b>	<b>\$84,421</b>	<b>\$91,383</b>
-----------------	-----------------	-----------------





# EXCLUSIVE NET LEASE OFFERING



95 Highland Avenue, Seekonk, MA