

NEW CONSTRUCTION

REPRESENTATIVE PHOTO



GROUND LEASE OPPORTUNITY

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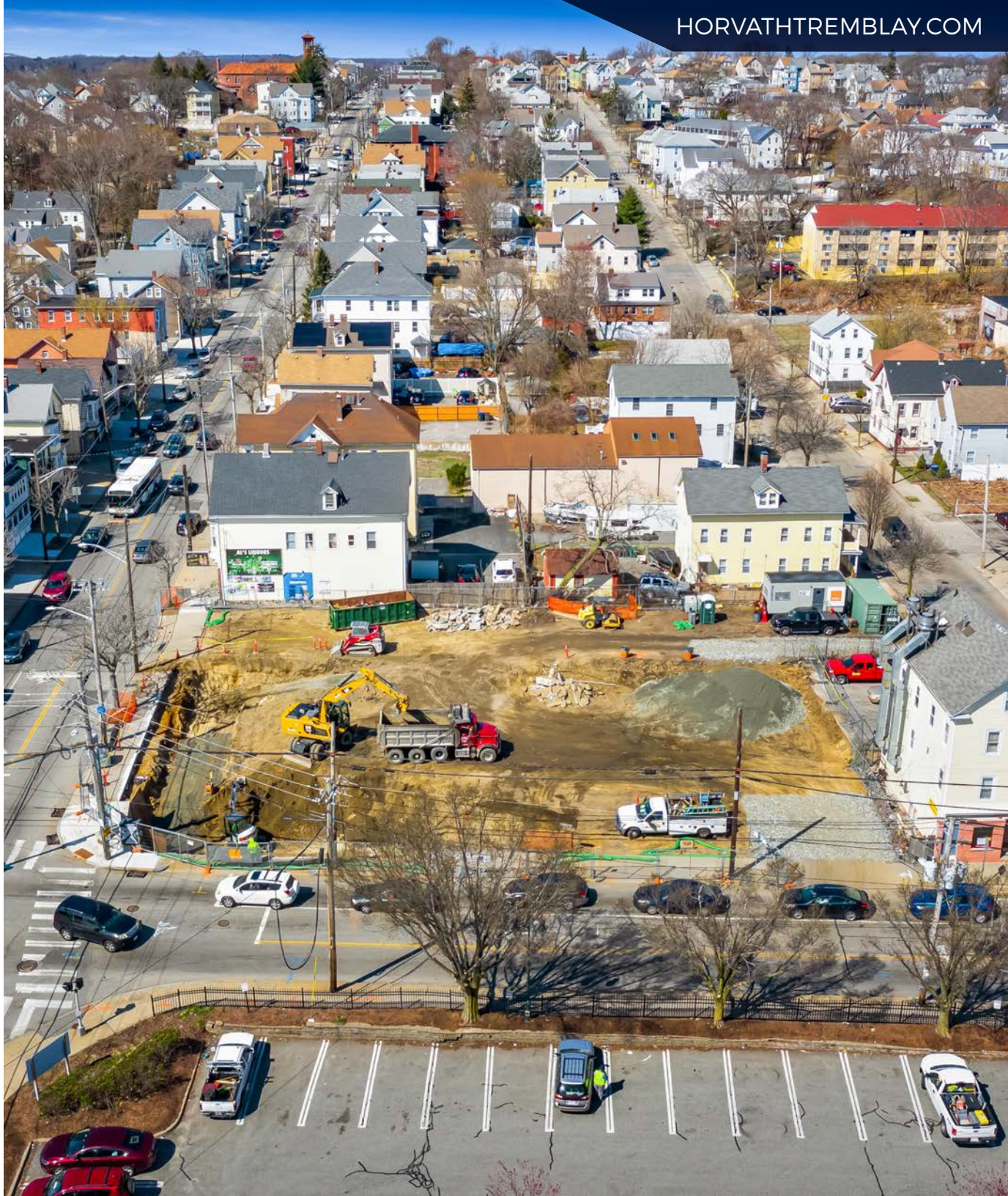
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DISCLAIMER

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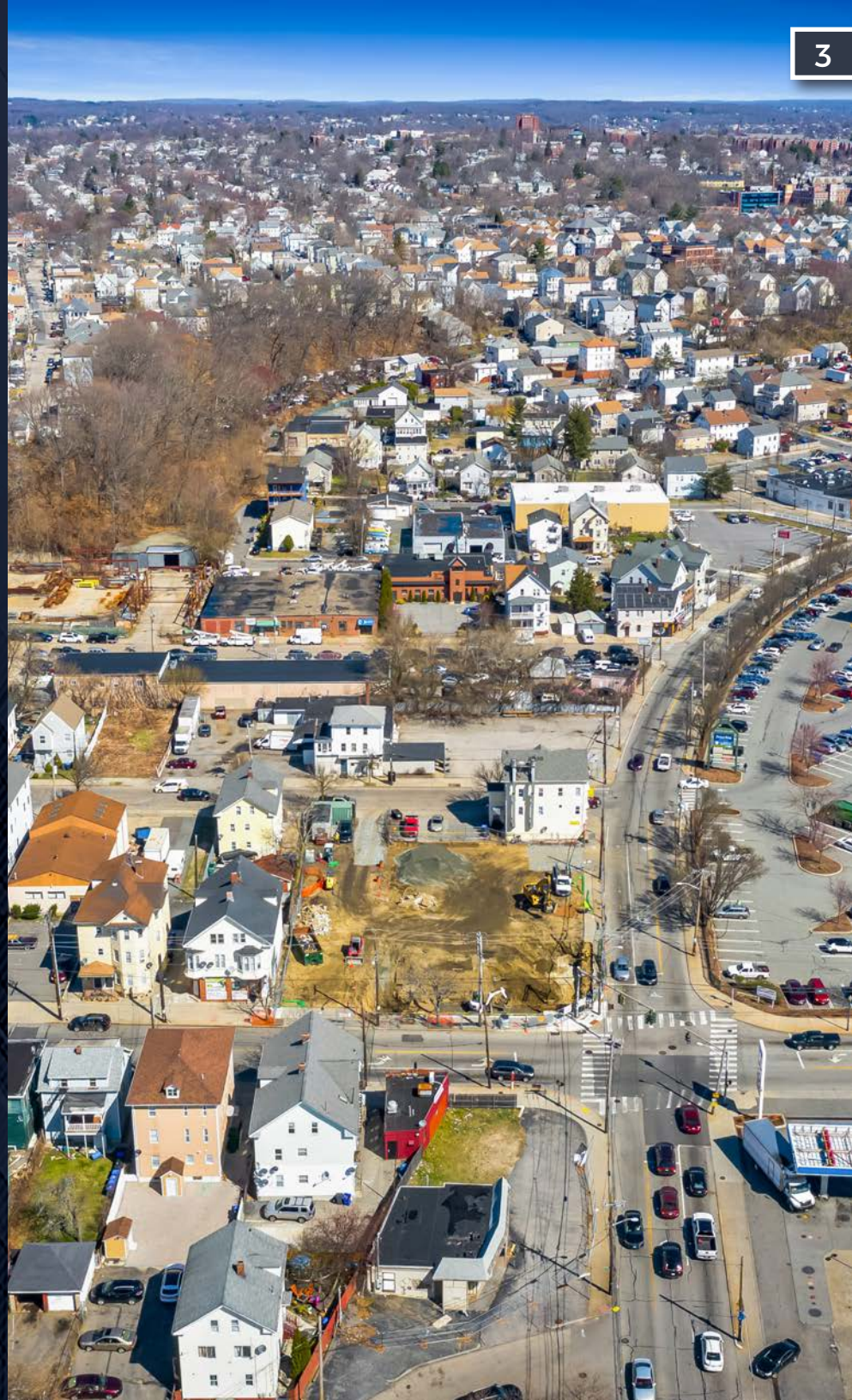


INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a new construction JPMorgan Chase Bank ground lease located at 280 Valley Street in Providence, Rhode Island (the "Property"). The new construction retail branch will consist of a 2,860 square foot building with a dedicated drive through lane on a corner parcel. Chase Bank signed a new 15-year ground lease with four (4), five-year renewal options and rent increases of 10% every five years throughout the base term and option periods.

Chase Bank is situated on a corner parcel at the signalized intersection of Valley Street and Atwells Avenue. The location is part of a dominant trade area centered around the junction of US Route 6 & Interstate 95, with numerous businesses, national tenants and professional centers drawing significant traffic to the area.

- **LONG-TERM LEASE:** Chase Bank has signed a new 15-Year Ground Lease with four (4), 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The lease calls for 10% rental increases every five years through the current term and all four (4) 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 Valley Street and Atwells Avenue, and also occupies the corner of Valley Street and Newark Street, with outstanding frontage and visibility along a densely populated, heavily travelled commercial corridor. The Property is located across from the Price Rite of Providence, the area's primary grocery store.
- **AREA ECONOMIC DRIVERS:** The property is within 1.5-miles of Providence Place, a Regional Mall with 140 stores and restaurants in 1.4 million square feet, The Rhode Island Convention Center, the Dunkin' Donuts Center (Arena), and the Rhode Island State House (and other government office buildings). The Property is also within 1-mile of both the Roger Williams Medical Center (hospital) and the Providence VA Hospital.
- **STRONG DEMOGRAPHICS:** Over 393,300 people live within a 5-mile radius of the Property with an average household income of over \$78,500. An additional 213,200 people work within a 5-mile radius of the property.
- **HIGH TRAFFIC COUNTS:** More than 27,600 vehicles per day pass by the property at the intersection of Valley Street and Atwells Avenue.
- **TRADE AREA:** Additional businesses, retailers, and apartment communities bringing consumers to the immediate trade area include Price Rite of Providence, Walgreens, Mobil, Family Dollar, Papa John's, Dunkin', Revival Brewing, Providence Brewing Company, The Industrious Spirit Company, The Foundry (apartments), The 903 (apartments), The Promenade Apartments, and many others.



PROPERTY OVERVIEW



\$2,875,000
LIST PRICE



4.00%
CAP RATE



\$115,000
NET OPERATING INCOME

280 VALLEY STREET | PROVIDENCE, RI 02909

OWNERSHIP:	Ground Lease
BUILDING AREA:	2,860 SF
YEAR BUILT:	2021
LAND AREA:	0.24 Acres
GUARANTOR:	Corporate
ROOF & STRUCTURE:	Tenant Responsibility
RENT COMMENCEMENT DATE:	09/21/2021
LEASE EXPIRATION DATE:	09/30/2036
LEASE TERM REMAINING:	15 Years
RENEWAL OPTIONS:	4, 5-Year Options
TENANT PURCHASE OPTION:	ROFO



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 5	09/21/2021 - 09/30/2026		CURRENT	\$115,000	
6 - 10	10/01/2026 - 09/30/2031			\$126,500	10.0%
11 - 15	10/01/2031 - 09/30/2036			\$139,150	10.0%
16 - 20	10/01/2036 - 09/30/2041		OPTION 1	\$153,065	10.0%
21 - 25	10/01/2041 - 09/30/2046		OPTION 2	\$168,372	10.0%
26 - 30	10/01/2046 - 09/30/2051		OPTION 3	\$185,209	10.0%
31 - 35	10/01/2051 - 09/30/2056		OPTION 4	\$203,730	10.0%



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.

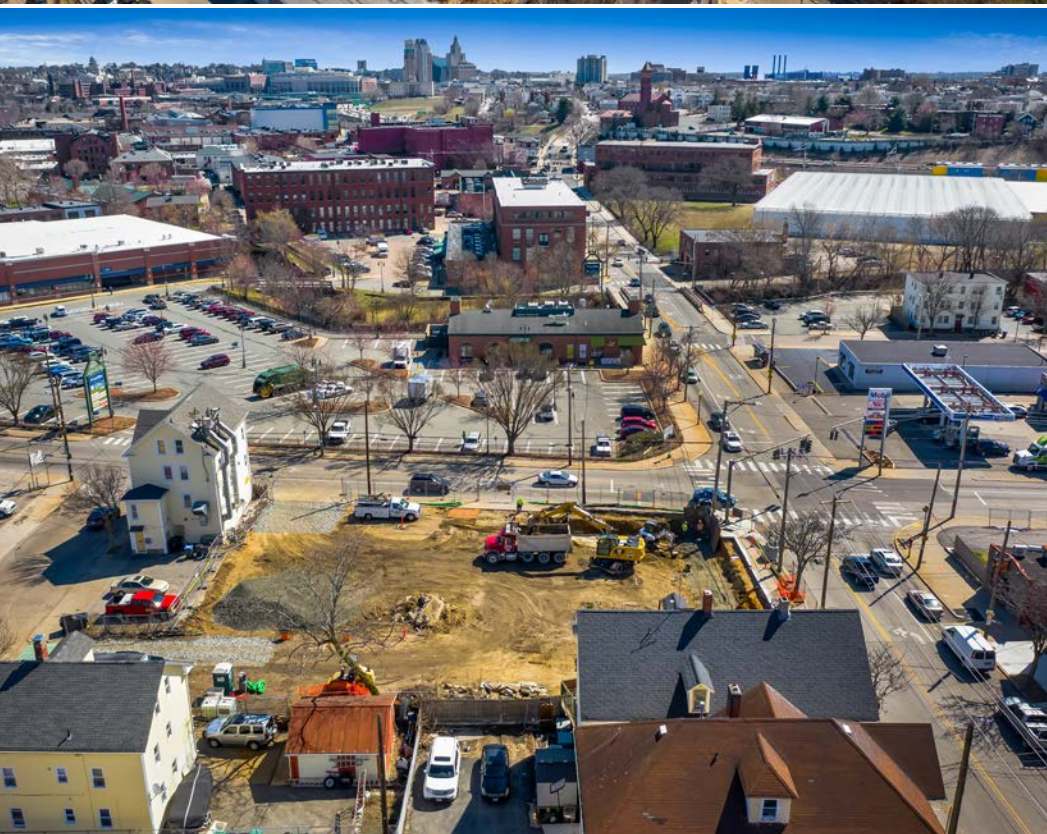
Parent company, JP Morgan Chase & Co., currently sits as the largest financial institution in the United States with approximately \$3.37 trillion in assets under management (as of 2020). It is one of the most well-capitalized banks in the world and the highest ranked megabank on Fortune Magazine's list 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.



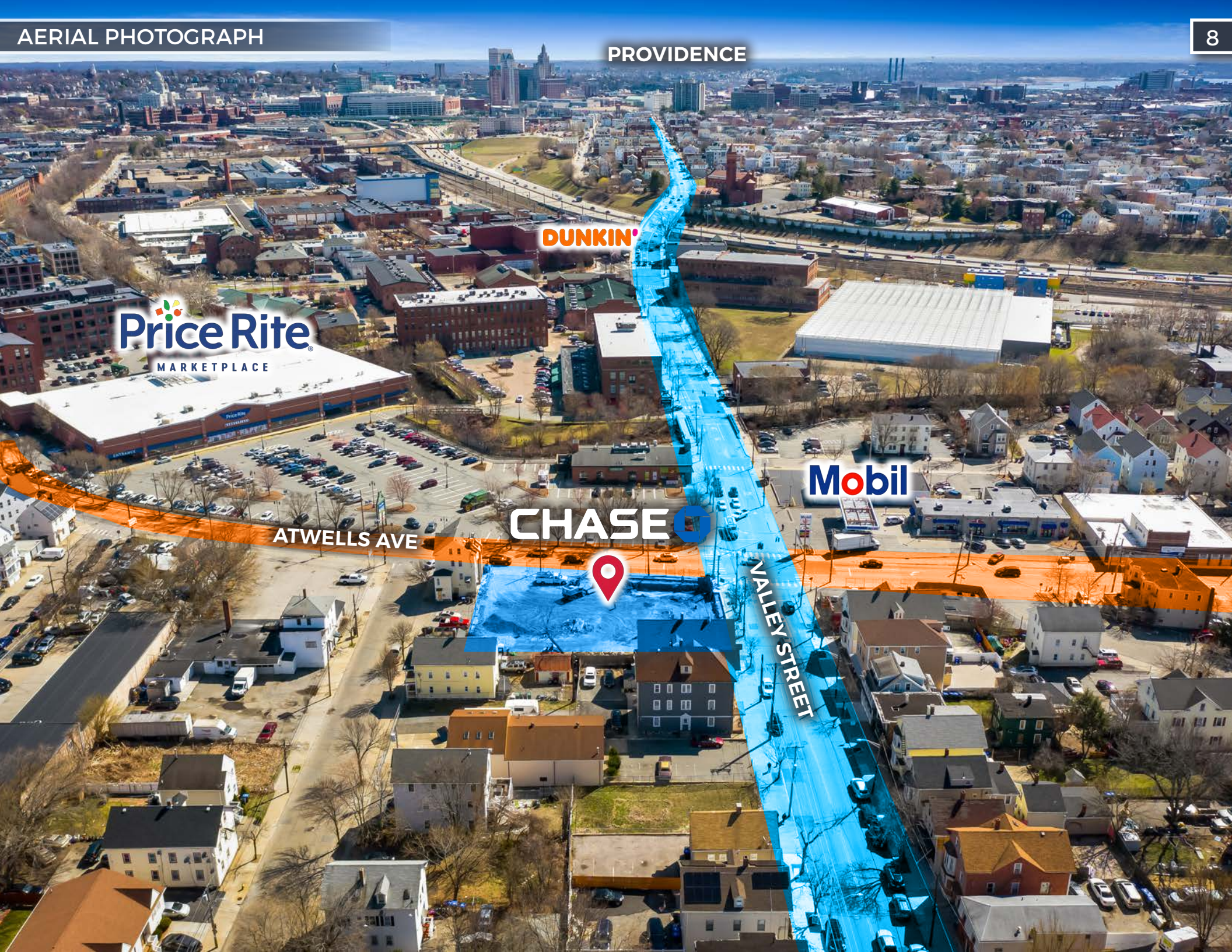
CONSTRUCTION PHOTOS: 4/4/20



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PROVIDENCE



DUNKIN'

Price Rite
MARKETPLACE

Mobil

CHASE

ATWELLS AVE

VALLEY STREET







LOCATION OVERVIEW



OVERVIEW

Providence is the capital and most populous city of the state of Rhode Island and is one of the oldest cities in the United States. The city is situated at the mouth of the Providence River at the head of Narragansett Bay. Providence is home to eight hospitals and seven institutions of higher learning which have shifted the city's economy into service industries, though it still retains some manufacturing activity. The city is the 3rd most populous city in New England after Boston and Worcester, Massachusetts.

Downtown Providence is the central economic, political, and cultural district of the city of Providence and the state of Rhode Island. It is bounded on the east by the Providence River, to the north by Smith Street, to the west by Interstate 95, and to the south by Henderson Street. Interstate 95 serves as a physical barrier between the city's commercial core and the residential neighborhoods of Federal Hill, West End, and Upper South Providence. Most of the Downtown is listed on the National Register of Historic Places as the Downtown Providence Historic District.

As part of the city's revitalization, the Downtown neighborhood has developed into a hub of artistic and cultural activity. WaterFire on the Providence River has become perhaps the most visible symbol of Providence's development as an artistic center. Waterfire, an environmental art event, includes bon fires, gondolas, and music and has become a major attraction for both Rhode Islanders and tourists. Downtown also includes two centers for the performing arts, the Providence Performing Arts Center and Trinity Repertory Company. Various universities also have facilities in Downtown Providence including Brown University, Johnson & Wales University, Rhode Island School of Design, Roger Williams University and the University of Rhode Island.



219,500+
PEOPLE WITHIN 3 MILES



27,600+
VEHICLES PER DAY
Intersection of Valley St & Atwells Ave

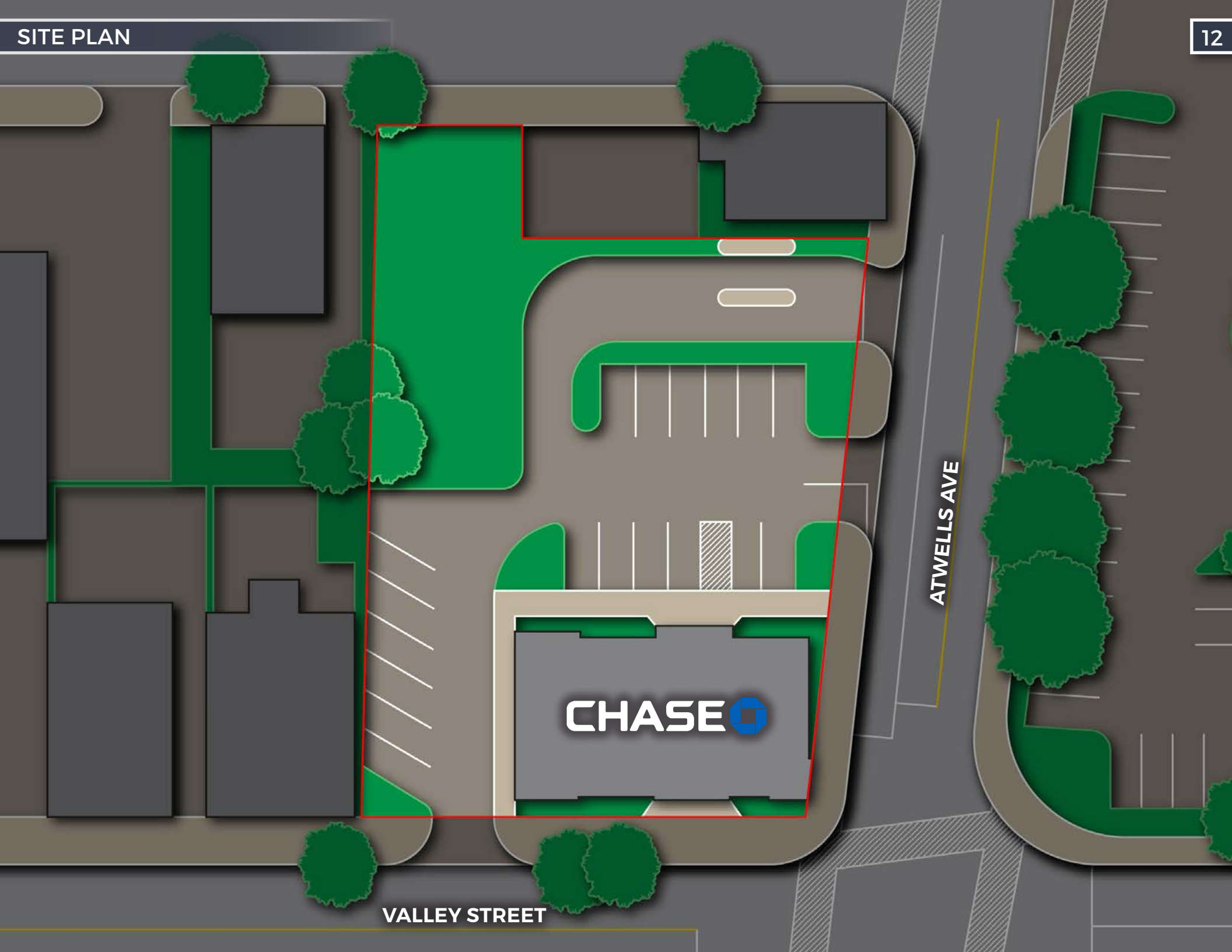


\$77,000+
AVERAGE HOUSEHOLD INCOME

PROVIDENCE | RI

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	1 MILE	2 MILES	3 MILES
POPULATION			
2020 Estimate	42,602	134,624	219,816
2025 Projection	45,757	142,307	229,569
2010 Census	41,770	133,159	217,379
BUSINESS			
2020 Est. Total Businesses	1,778	6,764	11,280
2020 Est. Total Employees	15,763	97,083	140,144
HOUSEHOLDS			
2020 Estimate	15,771	46,896	82,068
2025 Projection	16,732	49,106	84,729
2010 Census	15,169	45,471	79,664
INCOME			
Average Household Income	\$60,864	\$67,591	\$77,461
Median Household Income	\$45,862	\$50,230	\$58,481



CHASE

ATWELLS AVE

VALLEY STREET



DOWNTOWN
PROVIDENCE

JOHNSON & WALES
UNIVERSITY

Chick-fil-A

IHOP

BURGER
KING

DUNKIN'

NATHANAEL
GREENE
MIDDLE SCHOOL

DAVIS
PARK

VA PROVIDENCE RI
HOSPITAL

Bank of America

Santander

CARL G. LAURO
ELEMENTARY

Walgreens

CENTRAL
HIGH SCHOOL

7
ELEVEN

DUNKIN'

Price Rite
MARKETPLACE

FAMILY
DOLLAR

Mobil

PAPA JOHN'S

DONIGIAN
PARK

HUNTINGTON EXPRESSWAY

ASA MESSER
ELEMENTARY

DEXTER FIELD

Bank of America



