



WESTBROOK | ME

HORVATH
& TREMBLAY

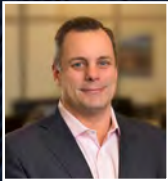


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DRONE VIDEO



GROUND LEASE OPPORTUNITY

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DISCLAIMER

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**ALSO AVAILABLE
FOR PURCHASE**

CHASE

LIST PRICE

\$3,125,000

CAP RATE

4.00%

INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to acquire a newly constructed Chick-fil-A ground lease located at 94 Rock Row in Westbrook, Maine (the "Property"). The new construction Chick-fil-A has 19+ years remaining on their primary lease with six (6), 5-year renewal options. The lease includes an attractive 10% rent increase every five years throughout the primary term and at the start of each renewal option.

The Property is strategically located as an outparcel to a new construction grocery anchored shopping center, and is part of the larger Rock Row Development, a \$600 million, 110-acre, mixed-use development. The shopping center is anchored by Market Basket and is also home to REI, The Paper Store, Starbucks, and other popular tenants. The Property is located at the signalized intersection of Main Street and Larrabee Road and enjoys excellent access and signage along Main Street. Additionally, the Property is in the center of the region's primary traffic flow and benefits from two direct exits off Interstate-95 (the Maine Turnpike), both approximately 0.5-miles away.

- **NEW CONSTRUCTION:** The brand-new construction (October 2021) Chick-fil-A is located within Rock Row, a new construction grocery anchored (Market Basket) shopping center. The property features a modern design, drive-thru lane, and outdoor patio seating and benefits from access, visibility, and frontage along Main Street.
- **LONG-TERM GROUND LEASE:** Chick-fil-A has 19+ years remaining on their Ground Lease with six (6), 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The Ground Lease calls for a 10% rent increase every five years throughout the primary term and at the start of each renewal option period, providing the investor with an attractive increase in revenue and hedge against inflation.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Ground Lease structure requires no landlord management, maintenance, or repair responsibilities, making it an attractive investment for the passive real estate investor.
- **DYNAMIC CORPORATE TENANT:** Chick-fil-A generates more revenue per restaurant than any other fast-food chain in the country. Total system-wide sales have grown from \$7.9 billion in 2016 to \$13.7 billion in 2020, a 4-year increase of 73%. This was the company's 52nd consecutive year of sales growth.
- **STRATEGIC LOCATION:** The Property is strategically located as an outparcel to a new construction grocery anchored shopping center and is part of the larger Rock Row Development. The Property is located at the signalized intersection of Main Street and Larrabee Road and enjoys excellent access and signage along Main Street. Additionally, the Property is in the center of the region's primary traffic flow and benefits from two direct exits off Interstate-95 (the Maine Turnpike), both approximately 0.5-miles away. Additionally, the Property is 1.5-miles from the Westbrook High School, 3-miles from the University of Southern Maine and 4-miles from downtown Portland.
- **ROCK ROW:** Rock Row is a magnificent \$600 million, 110-acre, mixed-use development thoughtfully designed to complement state-of-the-art architecture with the site's unique natural features. Through careful planning, Rock Row combines healthy urban living, destination retail, medical offices, modern workplaces, select and full service hotels, luxury apartments, diverse entertainment, and chef-inspired dining in a fun, convenient and immersive experience.

- **HIGH TRAFFIC COUNTS:** More than 20,200 vehicles pass the Property every day at the signalized intersection of Main Street and Larrabee Road.
- **STRONG DEMOGRAPHICS:** Over 52,300 people live within 3-miles of the Property. An impressive 112,000 people live within 5-miles of the Property with an average household income in excess of \$80,600. Additionally, there are more than 115,400 employees within 5-miles of the Property.
- **RETAIL TRADE AREA:** Notable tenants drawing consumers to the trade area includes Lowe's, Home Depot, Kohl's, Hannaford Supermarket, Market Basket, REI, Big Lots, The Paper Store, Walgreens, CVS, Dollar Tree, O'Reilly Auto Parts, Advance Auto Parts, Napa Auto Parts, Applebee's, Panera Bread, Chipotle, McDonald's, Burger King, Wendy's, KFC, Taco Bell, Pizza Hut, Dairy Queen Grill & Chill, Dunkin', Starbucks, Firehouse Subs, and Chase Bank.





\$3,285,714

LIST PRICE



3.50%

CAP RATE



\$115,000

NET OPERATING INCOME

94 ROCK ROW | WESTBROOK, ME 04092



OWNERSHIP:	Ground Lease
YEAR BUILT:	2021
LAND AREA:	0.98 Acres
GUARANTOR:	Corporate
ROOF & STRUCTURE:	Tenant Responsibility
RENT COMMENCEMENT DATE:	10/28/2021
LEASE EXPIRATION DATE:	10/31/2041
LEASE TERM REMAINING:	19+ Years
RENEWAL OPTIONS:	6, 5-Year Options
TENANT PURCHASE OPTION:	ROFO

ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 5	10/28/2021	10/31/2026	CURRENT	\$115,000	
6 - 10	11/01/2026	10/31/2031		\$126,500	10.0%
11 - 15	11/01/2031	10/31/2036		\$139,150	10.0%
16 - 20	11/01/2036	10/31/2041		\$153,065	10.0%
21 - 25	11/01/2041	10/31/2046	OPTION 1	\$168,372	10.0%
26 - 30	11/01/2046	10/31/2051	OPTION 2	\$185,209	10.0%
31 - 35	11/01/2051	10/31/2056	OPTION 3	\$203,730	10.0%
36 - 40	11/01/2056	10/31/2061	OPTION 4	\$224,102	10.0%
41 - 45	11/01/2061	10/31/2066	OPTION 5	\$246,513	10.0%
46 - 50	11/01/2066	10/31/2071	OPTION 6	\$271,164	10.0%



Chick-fil-A, Inc. owns, operates, and franchises a chain of quick-service restaurants across the United States. The company specializes in chicken dishes offering chicken entrees, sandwiches, and salads, as well as breakfast, desserts, and beverages among other items. The company also offers catering services. Chick-fil-A has expanded in recent years with franchise locations in 47 states, Washington, D.C. and Canada totaling more than 2,600 restaurants nationwide with annual sales exceeding \$13.7 billion. The company was founded in 1946 and is based in Atlanta, Georgia.

With 52 consecutive years of positive sales growth, Chick-fil-A has set itself apart by its innovative and unique marketing techniques and delicious products. With its first restaurant opening in 1946, Chick-fil-A has steadily grown to become the largest quick-service chicken restaurant chain in the United States, based on domestic annual sales. Furthermore, Chick-fil-A leads the quick service restaurant industry in per store gross sales at \$7.096 million. Chick-fil-A's average sales per restaurant consistently outpace competitors. The brand has benefited from consistent growth, opening approximately 104 new units in 2020. In addition, the chain consistently ranks first in fast-food customer service surveys.

With its story beginning in a shopping mall, Chick-fil-A is recognized as the pioneer in quick service mall food. Chick-fil-A still considers mall-based restaurants an integral part of its business with nearly 250 major shopping mall restaurants in operation today. However, in response to customer demand for convenience and accessibility, Chick-fil-A began opening stand-alone restaurants in high traffic locations starting in 1986. The chain now has over 2,600 locations. As one of the most successful quick service restaurants, Chick-fil-A franchises are always in high demand with the company receiving 10,000 to 25,000 applications from potential franchise operators for the 75-80 stores they open each year.



REVENUE	\$13.7 BILLION (2020)
AVERAGE STORE SALES (Excluding Mall Locations)	\$7.096 MILLION (2020)
HEADQUARTERS	ATLANTA, GA
NUMBER OF EMPLOYEES	27,000+ (2020)
NUMBER OF LOCATIONS	2,600+/- (2020)
YEAR FOUNDED	1946



ROCK ROW

TWO MILLION SQ. FT. OF PREMIER OFFICE, RETAIL, FOOD, CONCERTS & EVENTS, RESIDENTIAL

More than six million guests annually will visit Rock Row, making it one of the East Coast's TOP RETAIL DESTINATIONS.

Majestically designed around a 400' wide, 26-acre natural quarry that generates excitement year-round, Rock Row is Maine, and life, at its best. A magnificent \$600 million, 110-acre, open-air streetscape of walkable blocks, inviting events and amazing shops, restaurants and offices that spark energy at each turn. Rock Row changes every expectation of working, dining, shopping...and living.



ROCK ROW FEATURES

- 600,000 sf modern class-a offices & medical campus
- 80,000 sf state-of-the-art market basket grocery (2m guests annually)
- 750+ distinctive & modern 1, 2 & 3 bed residences
- 8,200-seat meeting & convention center, Maine's largest (200+ events per year)
- 20+ restaurants—casual to chef driven
- 550-seat food hall with 15 menus & 7 spirit tasting rooms
- 26-acre quarry with 4-season activities, boardwalk & light shows
- 200+ programmed events annually

MAINE'S LARGEST CONVENTION CENTER

The seasonal Maine Savings Pavilion at Rock Row, managed by LiveNation, is being converted into a year-round venue that will be the largest meeting and convention center in the State of Maine. The state-of-the-art facility will be a showcase for Rock Row, and the state, and will attract conferences from across the globe along with A-list performance artists.

- 8,200+ capacity & more than 200 meetings, conferences & performances per year
- Largest conference venue in maine
- Retractable wall opens to outside seating

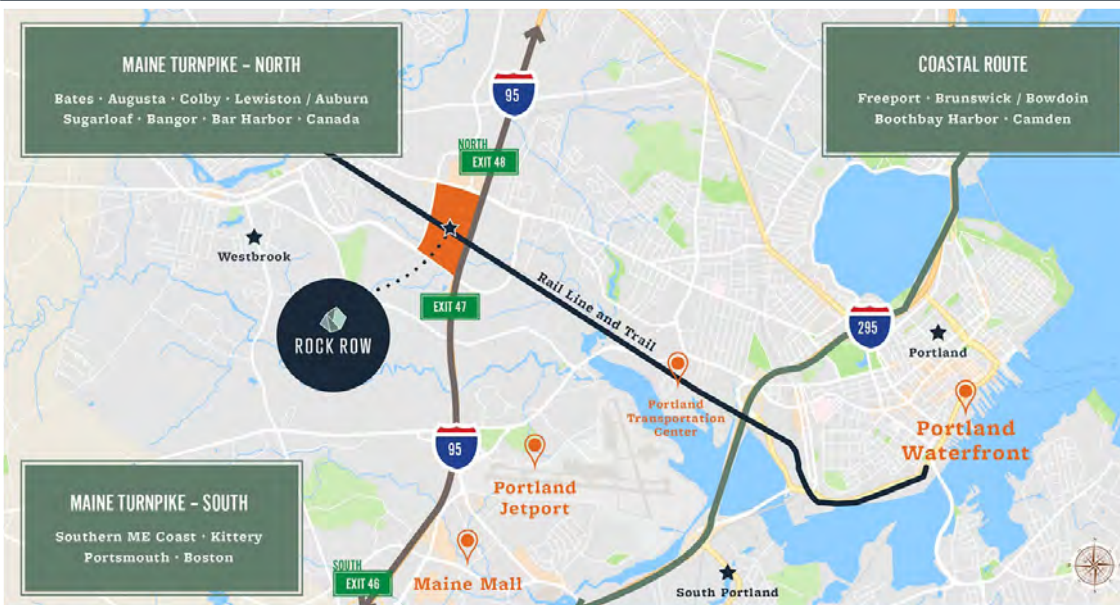
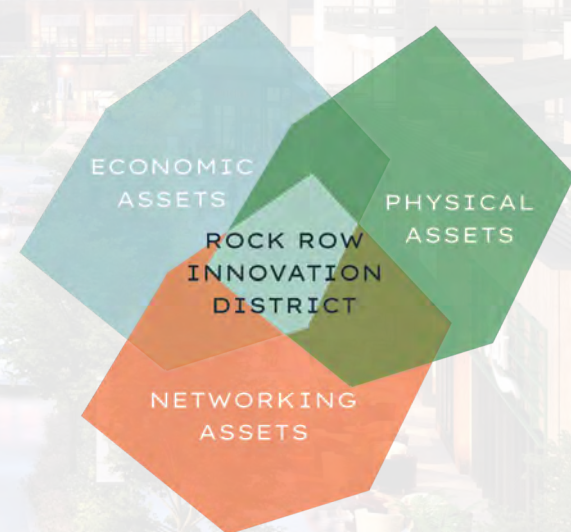




ROCK ROW



element
BY WESTIN





OFFICE

Unparalleled and innovative in every way, it's appropriate that Rock Row is Maine's new Innovation District and first Cross-Laminated-Timber (CLT) office building. This is a work environment designed around health, nature, collaboration and innovative thinking. Modern throughout with time-saving services and conveniences to elevate productivity, no location in Maine offers more to help you recruit and retain employees. Rock Row isn't just an office address...it is a business advantage.

Rock Row features 400,000 SF of distinct and modern Class A offices, customizable from 5,000 SF to 200,000 SF

MEDICAL

A shining centerpiece of Rock Row's burgeoning Innovation District is our state-of-the-art Medical & Research Campus—a destination for world-class health care and advanced cancer treatment and research in a nature-inspired setting. Anchored by New England Cancer Specialists—a member of the renowned Dana-Farber Cancer Care Collaborative—Rock Row's Medical & Research Campus will be the newest and most advanced integrated medical campus in New England.

- 200,000 SF of complementary health services & practices—all strategically placed to drive reciprocal referrals
- serene healing garden, nature trails & private access with valet parking
- colorful & interactive artwork designed to lift spirits & promote healing

RETAIL

Wonderfully planned around a breathtaking natural quarry, Rock Row's open-air streetscape is exactly what today's health-conscious shoppers want. Rock Row is also Maine's only Innovation District, coming to life 365 days a year with inviting workspaces, modern residences, a world-class health campus, chef-driven restaurants, the state's largest convention and performance venue, programmed events and more...all providing you with a constant stream of guests.

Rock Row features 300,000 sq. ft. of streetscape retail, cinema, restaurant and service space that is fully customizable.





OVERVIEW

Westbrook is a city in Cumberland County, Maine, and a suburb of Portland. The population was 20,400 at the 2020 census, making it the fastest-growing city in Maine between 2010 and 2020. It is part of the Portland-South Portland-Biddeford, Maine metropolitan statistical area.

Now primarily a suburb of the larger city of Portland, Westbrook itself has a growing business base and developing core downtown district. IDEXX Laboratories, Inc., a major multi-national corporation, is headquartered in Westbrook. In addition to the downtown area, many of the city's businesses are located within two industrial parks (the Col. Westbrook Industrial Park and Five Star Industrial Park), as well as in the area surrounding Maine Turnpike Exit 48.

The city is home to Sappi Ltd.'s Westbrook Paper Mill and R&D Center. The mill, formerly the S. D. Warren Paper Mill, was once the city's largest employer and taxpayer, employing over 3,000 people and representing over 50% of the city's tax base. However, foreign competition and the age of the mill have drastically reduced its workforce and production. Today the mill has found a niche in the marketplace, becoming one of the nation's top manufacturers of release papers and employing about 300 people. Idexx Laboratories has since surpassed the mill as the city's largest taxpayer. Westbrook was also the home of the first Sebago-Moc shoe factory.

Westbrook is home to the TV station WMTW, southern Maine's ABC affiliate. The station has its studios off County Road.

The faith-based Mercy Hospital of Portland operates Mercy Westbrook, a small community hospital with a minor emergency room and inpatient treatment facilities. Spring Harbor Hospital, southern Maine's only private psychiatric treatment and recovery center, is also located within the city.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	52,329	112,061	200,848
2026 Projection	53,682	115,420	207,091
2010 Census	52,553	111,981	199,994
BUSINESS			
2021 Est. Total Businesses	3,038	8,438	11,138
2021 Est. Total Employees	46,881	115,481	142,069
HOUSEHOLDS			
2021 Estimate	23,016	51,384	86,330
2026 Projection	23,743	53,243	89,596
2010 Census	23,099	51,343	85,871
INCOME			
Average Household Income	\$80,588	\$80,602	\$98,568
Median Household Income	\$68,161	\$67,358	\$80,486



52,000+
PEOPLE WITHIN 3 MILES



20,200+
VEHICLES PER DAY
Int of Main St & Larrabee Rd



\$80,000+
AVERAGE HOUSEHOLD INCOME







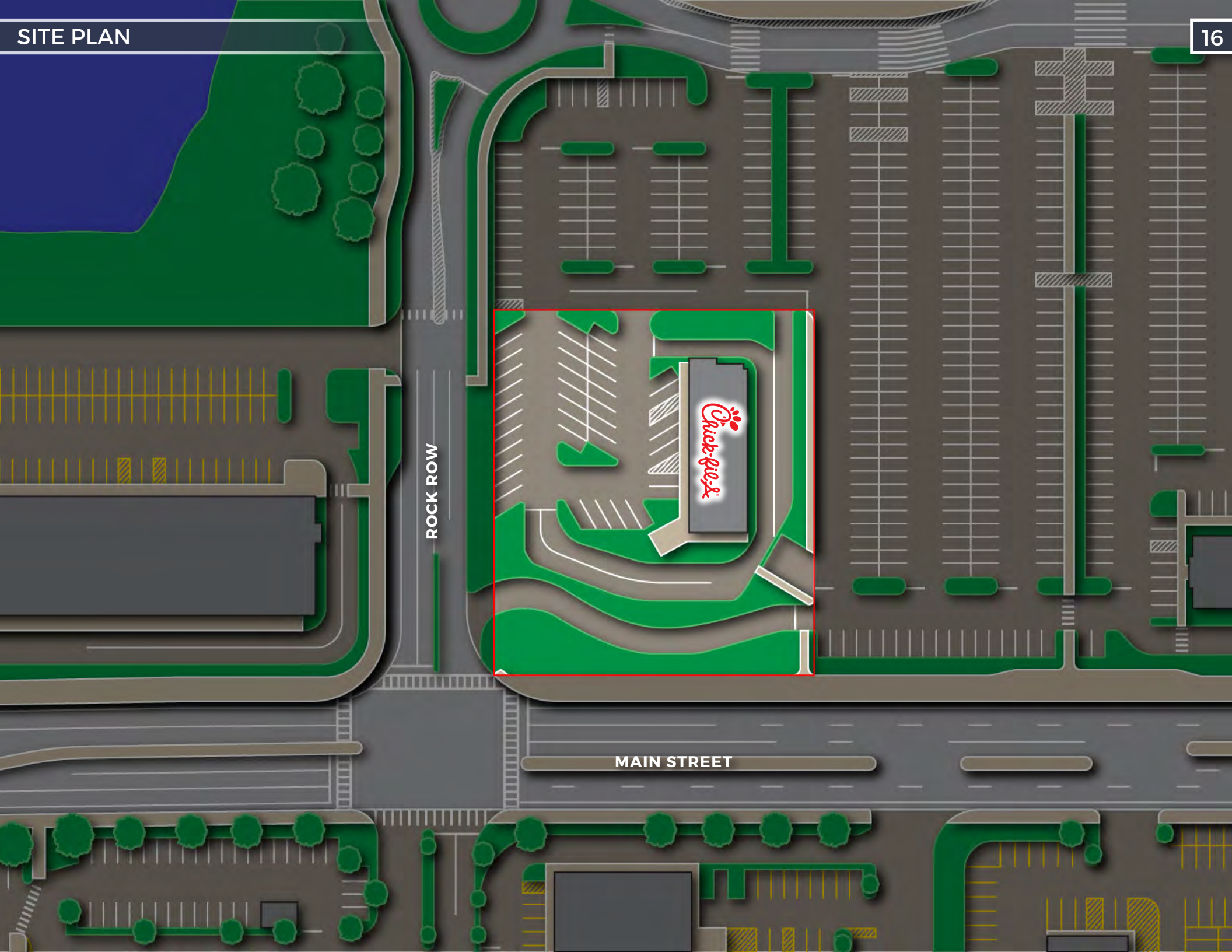




CHASE



Chick-fil-A



← ROCK ROW

MARKET BASKET

REI
co-op

the paper store

Chick-fil-A



ROCK ROW

MAIN STREET



20,200+ VPD



LARRABEE RD

MAIN STREET



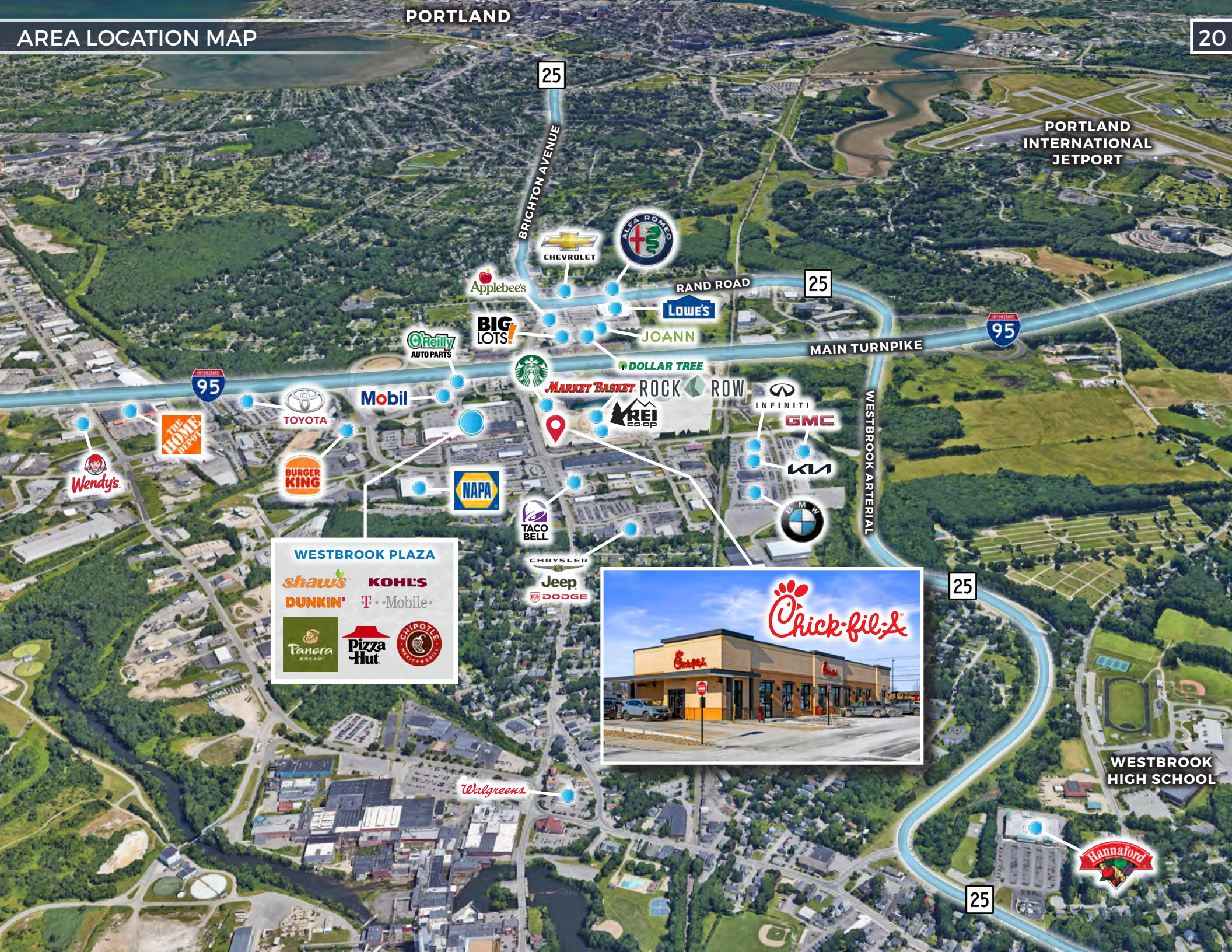
WESTBROOK PLAZA

shaw's KOHL'S
DUNKIN' T-Mobile









PORTLAND
INTERNATIONAL
JETPORT

25

BRIGHTON AVENUE

CHEVROLET

ALFA ROMEO

RAND ROAD

25

LOWE'S

JOANN

MAIN TURNPIKE

95

Applebee's

BIG LOTS!

O'Reilly
AUTO PARTS

Starbucks

DOLLAR TREE

MARKET BASKET

REI

ROW

INFINITI

GMC

KIA

BMW

WESTBROOK ARTERIAL

95

TOYOTA

Mobil

THE HOME DEPOT

Wendy's

BURGER KING

NAPA

TACO BELL

CHRYSLER

Jeep

DODGE

WESTBROOK PLAZA

shaw's

KOHL'S

DUNKIN'

T-Mobile

Panera
BREAD

Pizza
Hut

CHIPOTLE
MEXICAN BURGERS

25



Chick-fil-A

Walgreens

WESTBROOK
HIGH SCHOOL

Hannaford

25

