

CHASE



WESTBROOK | ME

HORVATH  
& TREMBLAY



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GROUND LEASE OPPORTUNITY



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## DISCLAIMER

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**ALSO AVAILABLE  
FOR PURCHASE**



**LIST PRICE**

**\$3,285,714**

**CAP RATE**

**3.50%**



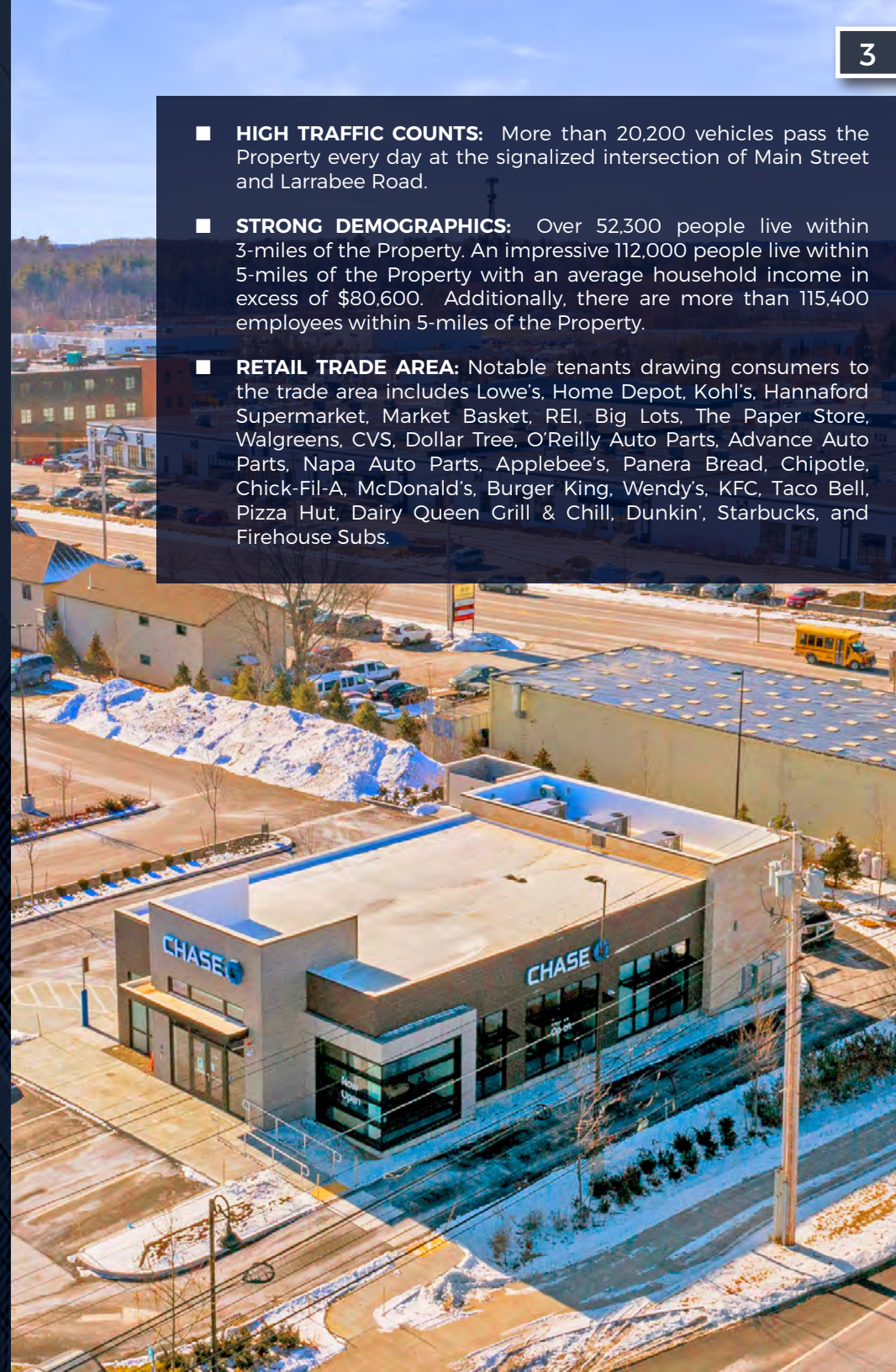
## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to acquire a newly constructed Chase Bank ground lease located at 92 Rock Row in Westbrook, Maine (the "Property"). The new construction Chase Bank has 14+ years remaining on their ground lease with three (3), 5-year renewal options. The ground 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 (December 2021) Chase Bank is located within Rock Row, a new construction grocery anchored (Market Basket) shopping center. The property features a modern design, double drive-thru lane, and ATM and benefits from access, visibility, and frontage along Main Street.
- **LONG-TERM GROUND LEASE:** Chase Bank has 14+ years remaining on their Absolute NNN Ground Lease with three (3), 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 Absolute NNN Ground Lease structure requires no landlord management, maintenance, or repair responsibilities, making it an attractive investment for the passive real estate investor.
- **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).
- **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, the Property is 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, Chick-Fil-A, McDonald's, Burger King, Wendy's, KFC, Taco Bell, Pizza Hut, Dairy Queen Grill & Chill, Dunkin', Starbucks, and Firehouse Subs.







**\$3,125,000**

LIST PRICE



**4.00%**

CAP RATE



**\$125,000**

NET OPERATING INCOME

92 ROCK ROW | WESTBROOK, ME 04092

OWNERSHIP: Ground Lease

BUILDING AREA: 3,325 SF

YEAR BUILT: 2021

LAND AREA: 0.50 Acres

GUARANTOR: Corporate

ROOF & STRUCTURE: Tenant Responsibility

RENT COMMENCEMENT DATE: 11/30/2021

LEASE EXPIRATION DATE: 11/30/2036

LEASE TERM REMAINING: 14+ Years

RENEWAL OPTIONS: 3, 5-Year Options

**CHASE** 

ANNUALIZED OPERATING DATA

YEAR	START	END	TERM	RENT	% INC
1 - 5	11/30/2021	- 11/30/2026	CURRENT	\$125,000	
6 - 10	12/01/2026	- 11/30/2031		\$137,500	10.0%
11 - 15	12/01/2031	- 11/30/2036		\$151,250	10.0%
16 - 20	12/01/2036	- 11/30/2041	OPTION 1	\$166,375	10.0%
21 - 25	12/01/2041	- 11/30/2046	OPTION 2	\$183,012	10.0%
26 - 30	12/01/2046	- 11/30/2051	OPTION 3	\$201,314	10.0%





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.







## 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

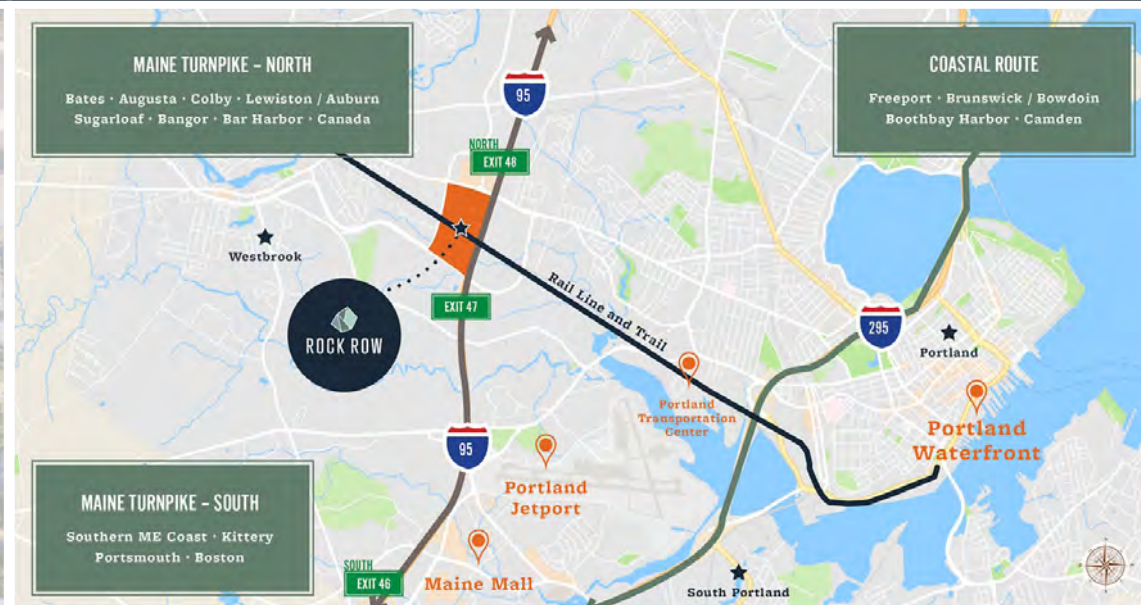
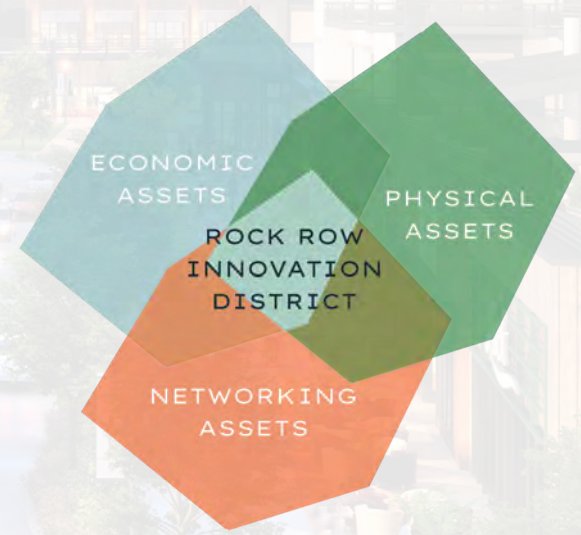
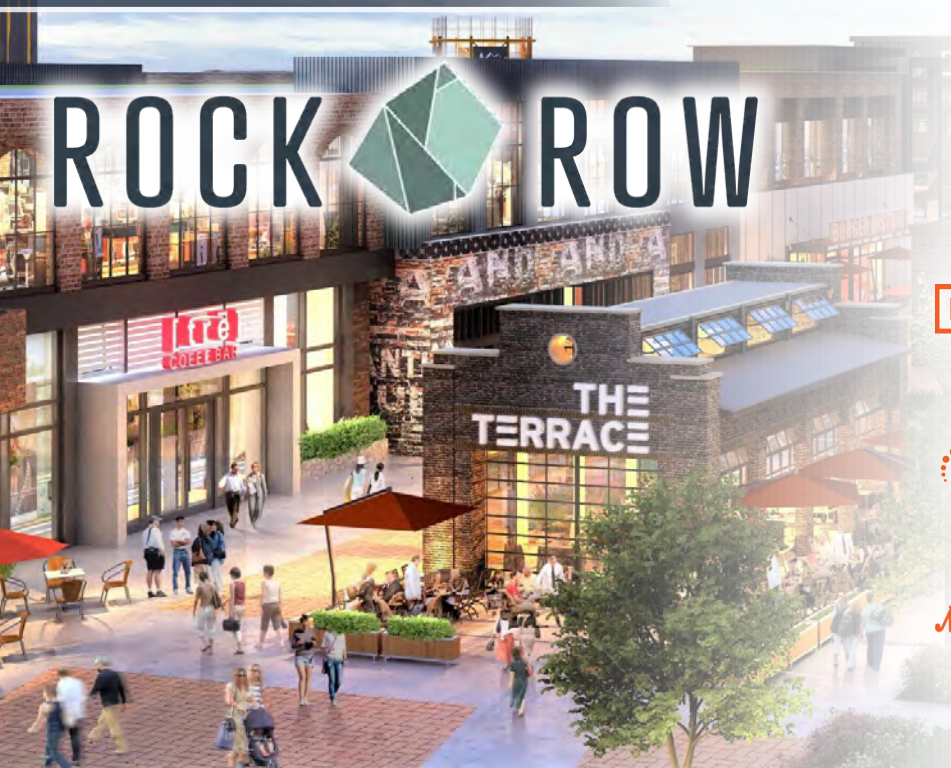
## MAINE'S LARGEST CONVENTION CENTER

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











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
<b>POPULATION</b>			
2021 Estimate	52,329	112,061	200,848
2026 Projection	53,682	115,420	207,091
2010 Census	52,553	111,981	199,994
<b>BUSINESS</b>			
2021 Est. Total Businesses	3,038	8,438	11,138
2021 Est. Total Employees	46,881	115,481	142,069
<b>HOUSEHOLDS</b>			
2021 Estimate	23,016	51,384	86,330
2026 Projection	23,743	53,243	89,596
2010 Census	23,099	51,343	85,871
<b>INCOME</b>			
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



















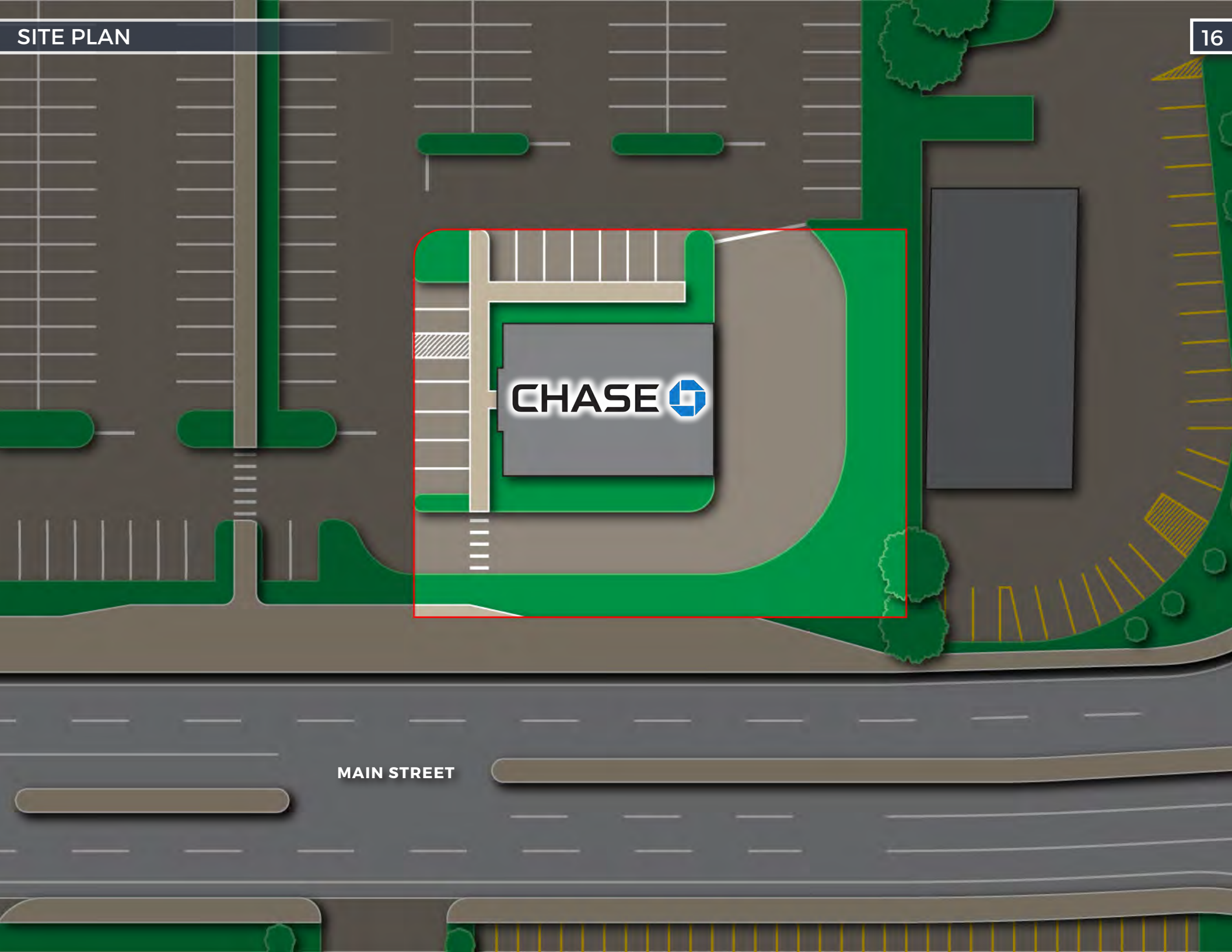


CHASE



Chick-fil-®









MARKET BASKET



CHASE



ROCK ROW

MAIN STREET





CHASE



LARRABEE RD



20,200+ VPD

MAIN STREET



WESTBROOK PLAZA

shaw's KOHL'S  
DUNKIN' T-Mobile





WESTBROOK PLAZA

shaws KOHL'S  
DUNKIN' T-Mobile

Panera Bread Pizza Hut Chipotle Mexican Grill

Starbucks SportClips HAIRCUTS  
Copper Branch FIREHOUSE SUBS  
Casper  
Big Fin Poke U.S. Cellular  
the dripbar Orangetheory



ROCK ROW

CHASE



MAIN STREET





PORTLAND  
INTERNATIONAL  
JETPORT

25

25

95

95

25

25

BRIGHTON AVENUE

RAND ROAD

MAIN TURNPIKE

WESTBROOK ARTERIAL

WESTBROOK PLAZA

shaw's KOHL'S  
DUNKIN' T-Mobile  
Panera Bread Pizza Hut  
CHIPOTLE MEXICAN GRILL

CHASE

WESTBROOK  
HIGH SCHOOL

Hannaford

Walgreens

Wendy's

BURGER KING

NAPA

TACO BELL

CHRYSLER  
Jeep  
DODGE

BIG LOTS!

O'Reilly  
AUTO PARTS

Applebee's

CHEVROLET

ALFA ROMEO

LOWE'S

JOANN

DOLLAR TREE

MARKET BASKET

REI

ROW

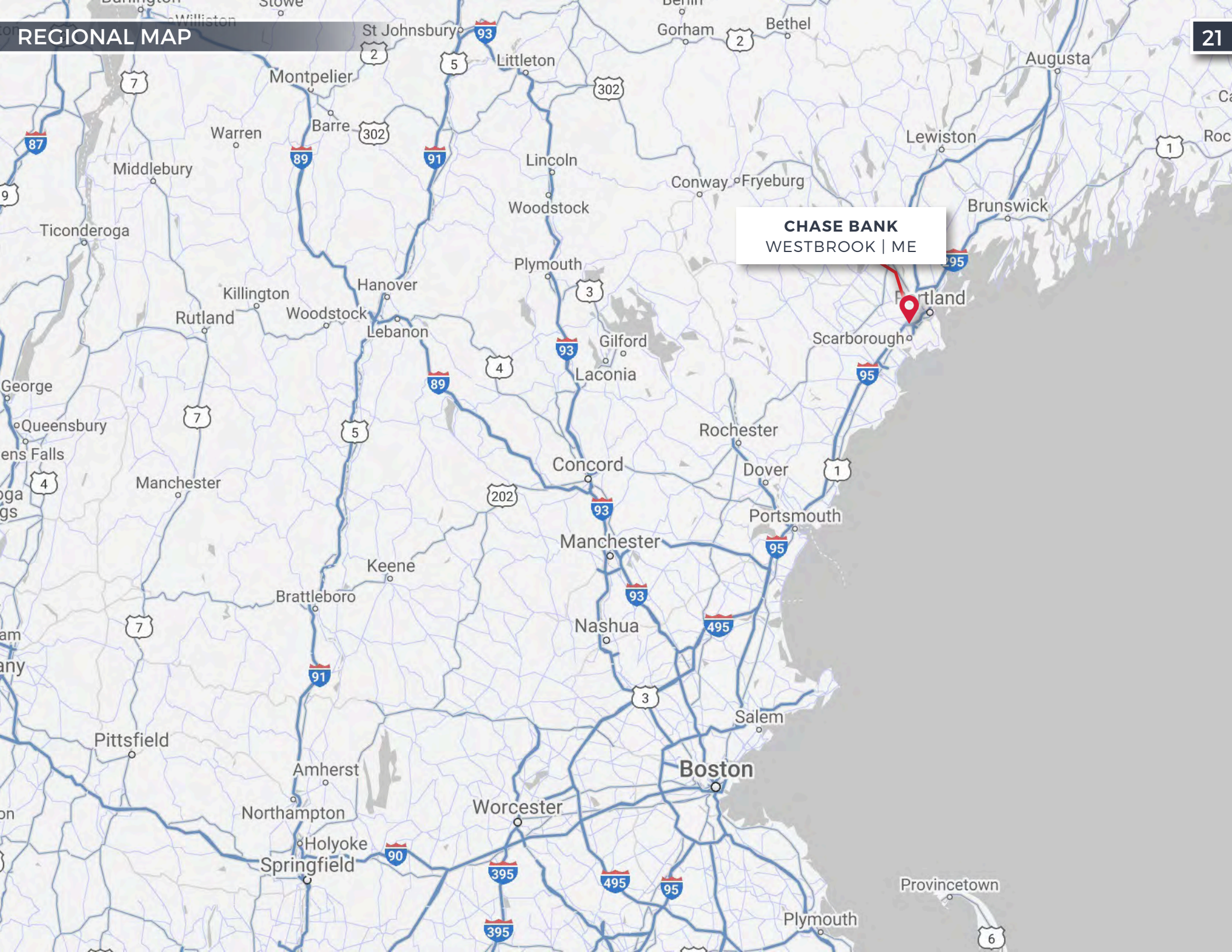
INFINITI

GMC

KIA

BMW





**CHASE BANK**  
WESTBROOK | ME



