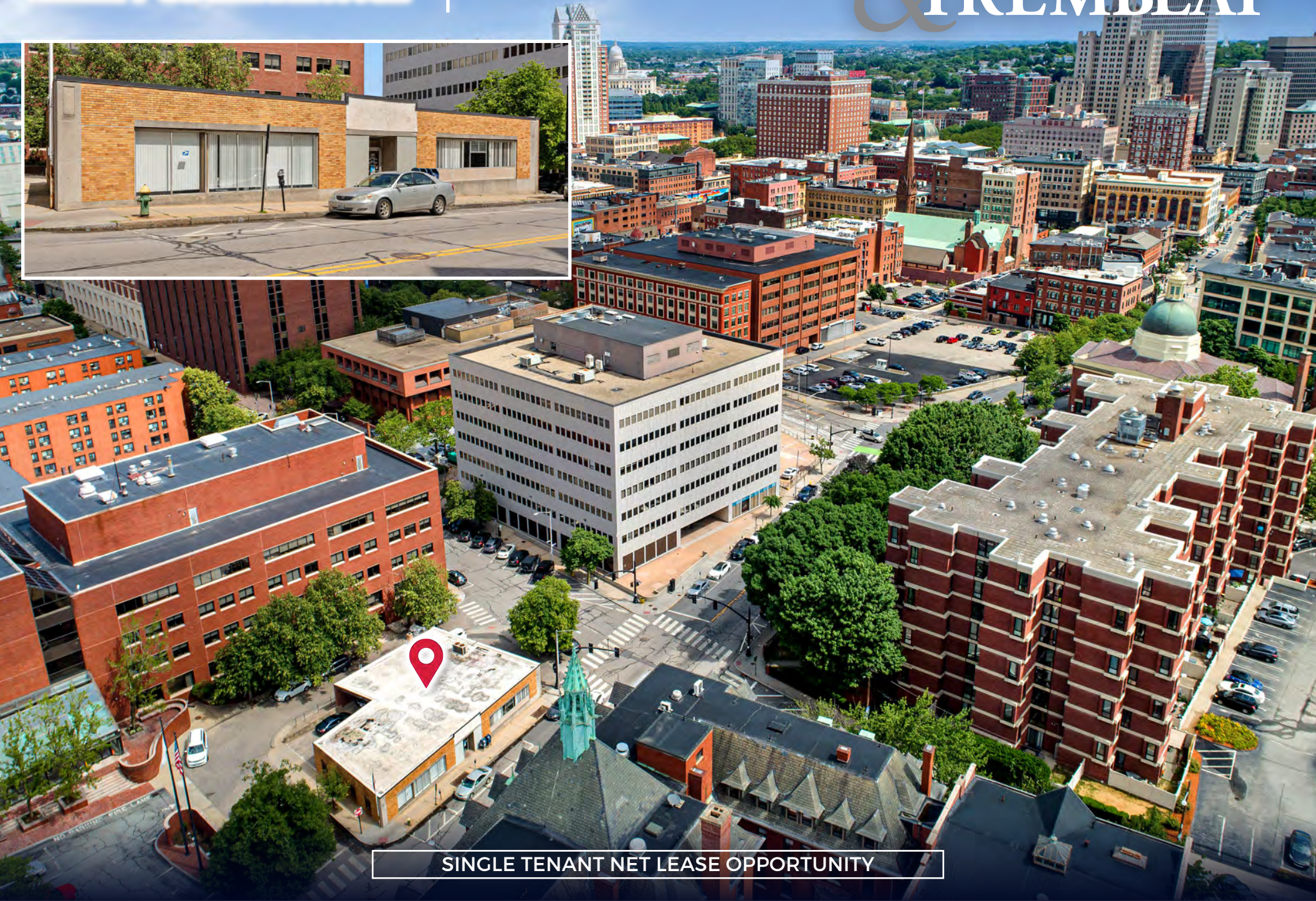




**UNITED STATES
POSTAL SERVICE**

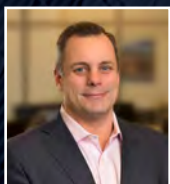
PROVIDENCE, RI

**HORVATH
& TREMBLAY**



SINGLE TENANT NET LEASE OPPORTUNITY

LEAD AGENTS



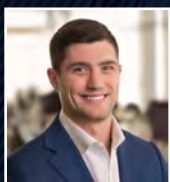
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DISCLAIMER

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 Double Net (NN) leased, single tenant United States Post Office ("USPS") located at 53 Broad Street in Providence, Rhode Island (the "Property"). The United States Postal Service has operated at this location for 50 years (since 1972). The United States Postal Service preemptively extended their lease term demonstrating their commitment to the site and the market. The USPS lease has 6+ years remaining on their lease with two (2), 5-year renewal options. The lease also features attractive rent increases at the start of each renewal option.

The Property is situated at the signalized intersection of Broad Street and Greene Street in the heart of Providence's Central Business District among a myriad of high-rise office towers, government buildings, colleges/universities, hotels, restaurants and points of interest. The Property enjoys convenient access to Interstates 95 & 195 and US Routes 1, 6, and 44.

- **LONG TERM LEASE:** The United States Postal Service has been at this location since 1972 and preemptively extended their lease term, demonstrating their commitment to the site and the market. The USPS has 6+ years remaining on their Double Net lease with two (2), 5-Year Renewal Options.
- **STRONG CORPORATE GUARANTOR:** Corporate guarantee from the United States Postal Service, backed by the United States Government. The United States Postal Service has an S&P Rating of AA+.
- **SCHEDULED RENT INCREASES:** The lease calls for attractive 8% rent increases at the start of each renewal option, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **MINIMAL LANDLORD RESPONSIBILITIES:** The United States Postal Service has a Double Net Lease. The tenant is responsible for the Common Area Maintenance, Real Estate Taxes and their utilities, providing for an attractive investment for the passive real estate investor. The landlord is responsible for Insurance.
- **STRATEGIC LOCATION:** The Property is situated at the signalized intersection of Broad Street and Greene Street in the heart of Providence's Central Business District among a myriad of high-rise office towers, hotels, restaurants and points of interest including Providence City Hall, the Providence Riverwalk, Providence Place, Providence Station, Providence Performing Arts Center, the Rhode Island Convention Center, the Dunkin' Donuts Center and Johnson & Wales University.
- **AREA ECONOMIC DRIVERS:** The property is within walking distance of Providence Place, a Regional Mall with 140 stores and restaurants in 1.4 million square feet (0.8-miles), The Rhode Island Convention Center (0.4-miles), the Dunkin' Donuts Center (Arena) (0.3-miles), and the Rhode Island State House and government office buildings (0.8-miles). The Property is also within 1-mile of both the Rhode Island Hospital and the Hasbro Children's Hospital.
- **STRONG DEMOGRAPHICS:** Over 33,800 people live within 1-mile of the Property with an average household income of over \$71,099. An impressive 233,100 people live within 3-miles of the Property with an average household income of \$72,087. An additional 141,700 people work within 3-miles of the property.



PROPERTY OVERVIEW



\$1,358,476
LIST PRICE



5.25%
CAP RATE



\$71,320
NET OPERATING INCOME

53 BROAD STREET | PROVIDENCE, RI 02903



OWNERSHIP:	Fee Simple
BUILDING AREA:	3,691 SF
LAND AREA:	0.13 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	01/01/2014
LEASE EXPIRATION DATE:	12/31/2028
LEASE TERM REMAINING:	6+ Years
RENEWAL OPTIONS:	2, 5-Year Options

INCOME

Base Rent \$73,820

EXPENSES

Insurance \$2,500

TOTAL EXPENSES \$2,500

NET OPERATING INCOME

\$71,320

ANNUALIZED OPERATING DATA

YEAR	START	END	TERM	RENT	% INC
6 - 10	01/01/2019	- 12/31/2023	CURRENT	\$58,871.45	
11 - 15	01/01/2024	- 12/31/2028		\$73,820.00	25.4%
16 - 20	01/01/2029	- 12/31/2033	OPTION 1	\$79,726.00	8.0%
21 - 25	01/01/2034	- 12/31/2038	OPTION 2	\$86,104.00	8.0%

The above NOI is based off of the 01/01/2024 scheduled rent increase. The Seller will escrow the difference in rent upon closing.

The Landlord is responsible for maintaining Liability Insurance (\$2M | \$1M) as well as Special Form Insurance (90% of Replacement Value) and Flood, Earthquake and Tornado Insurance (if required).

TENANT OVERVIEW



ABOUT THE TENANT



We connect the nation

The U.S. Postal Service is the only delivery service that reaches every address in the nation: 160 million residences, businesses and Post Office Boxes. The Postal Service receives no tax dollars for operating expenses and relies on the sale of postage, products and services to fund its operations.

With more than 34,000 retail locations and one of the most frequently visited websites in the federal government, usps.com, the Postal Service has annual operating revenue of more than \$77 billion and delivers 46 percent of the world's mail. With more than 516,000 employees, we are one of the nation's largest employers. And we have one of the world's largest computer networks.

Our strategic initiatives and continuous improvement efforts are guided by these goals:

- Deliver a world-class customer experience
- Equip, empower and engage employees
- Innovate faster to deliver value
- Invest in our future platforms
- Support the legislative and regulatory changes to enable this vision



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.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	233,169	435,016	721,081
2026 Projection	238,845	445,432	735,883
2020 Census	233,022	434,476	720,553
BUSINESS			
2021 Est. Total Businesses	11,187	20,419	33,215
2021 Est. Total Employees	141,758	225,521	359,069
HOUSEHOLDS			
2021 Estimate	86,288	172,443	286,256
2026 Projection	84,214	168,644	281,684
2020 Census	86,095	172,226	286,087
INCOME			
Average Household Income	\$72,087	\$74,844	\$86,247
Median Household Income	\$58,261	\$61,836	\$71,676



233,000+
PEOPLE WITHIN 3 MILES



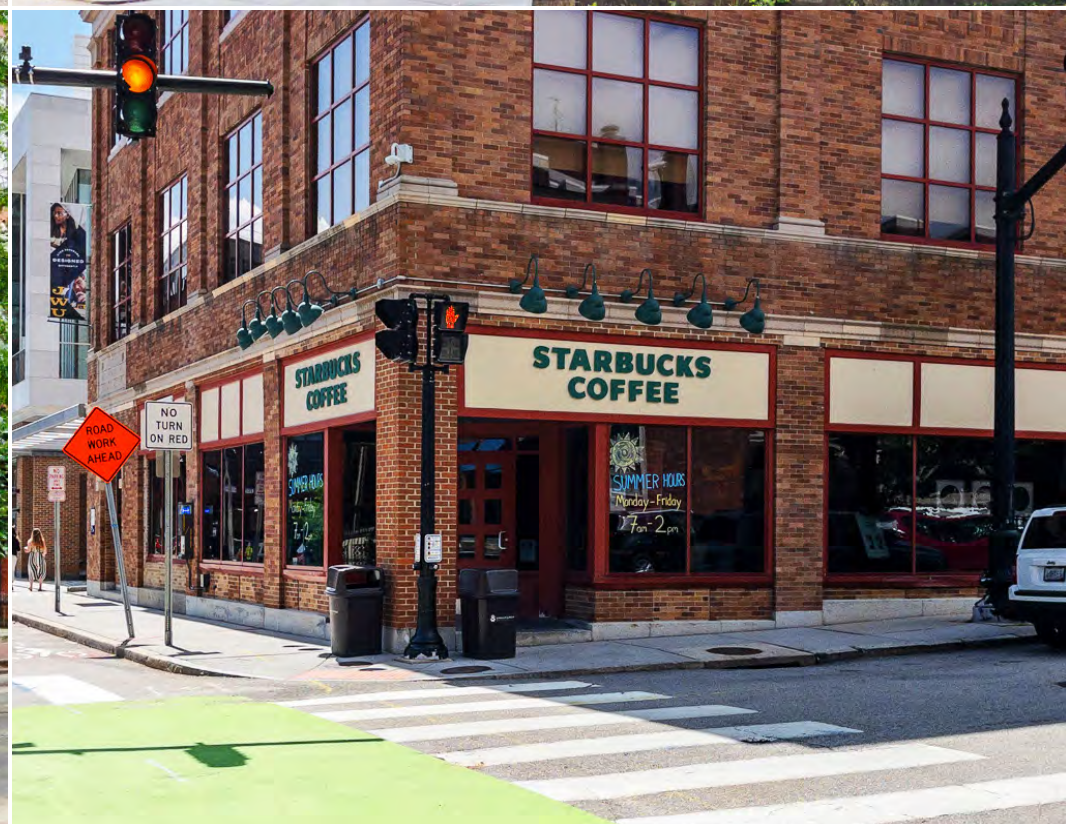
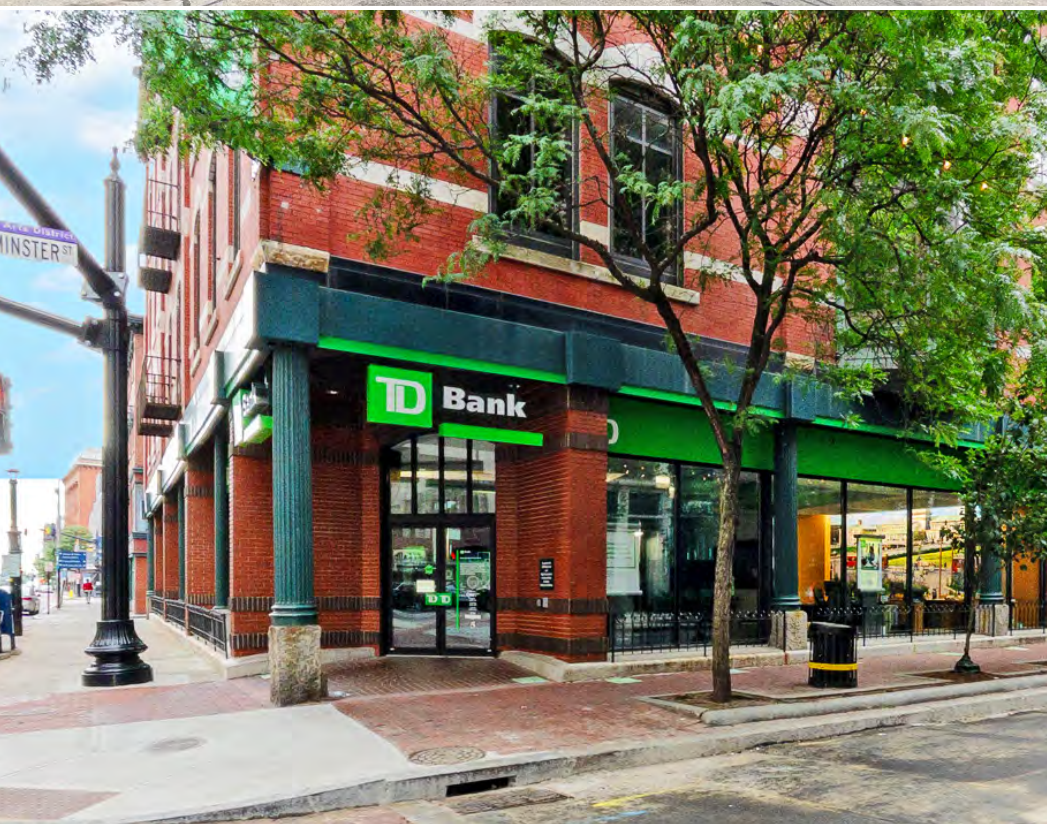
141,000+
EMPLOYEES WITHIN 3 MILES



\$72,000+
AVERAGE HOUSEHOLD INCOME









 **DUNKIN' DONUTS CENTER**
PROVIDENCE



 **JOHNSON & WALES**
UNIVERSITY

 **UNITED STATES**
POSTAL SERVICE



BROAD ST 



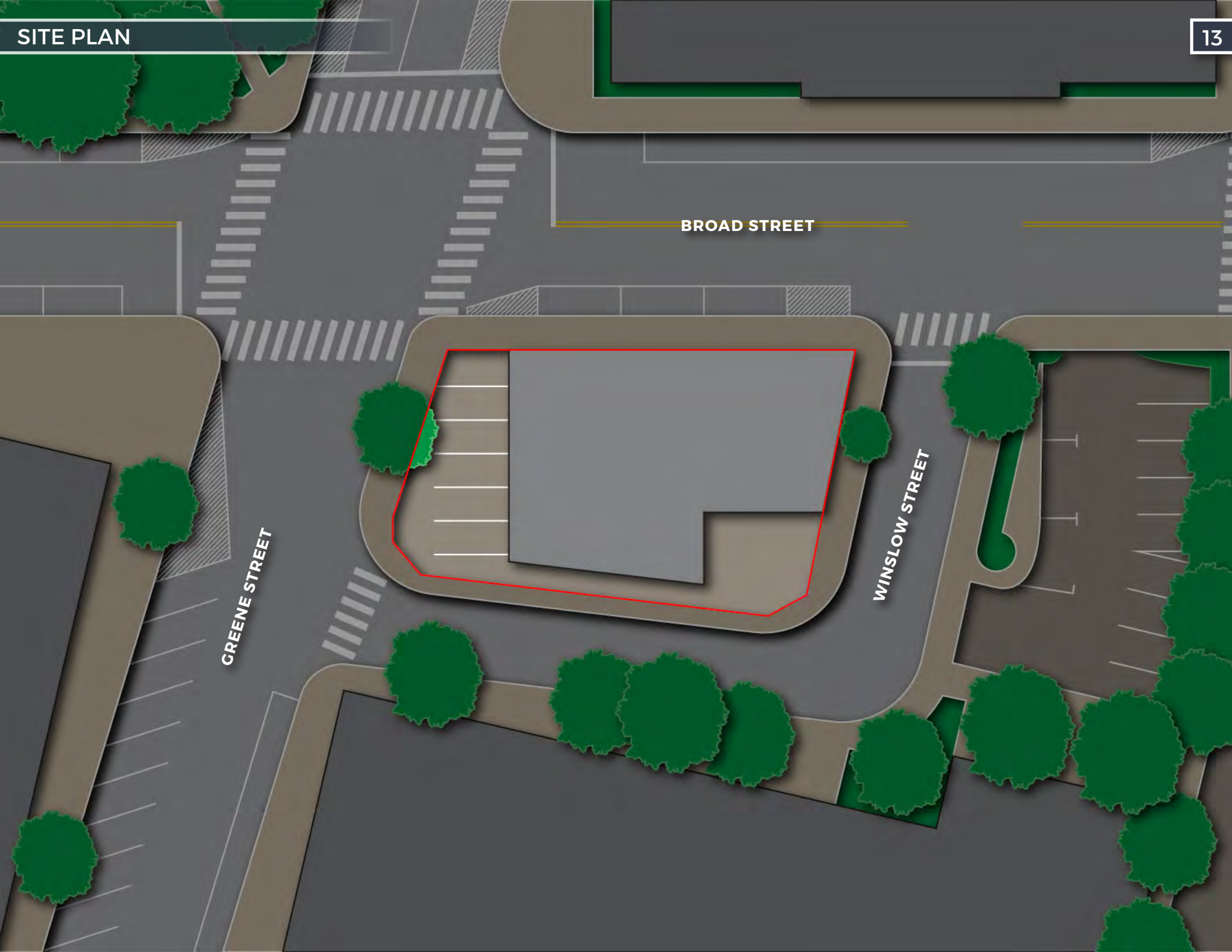
Rhode Island Hospital
Lifespan. Delivering health with care.



**UNITED STATES
POSTAL SERVICE**



BROAD ST

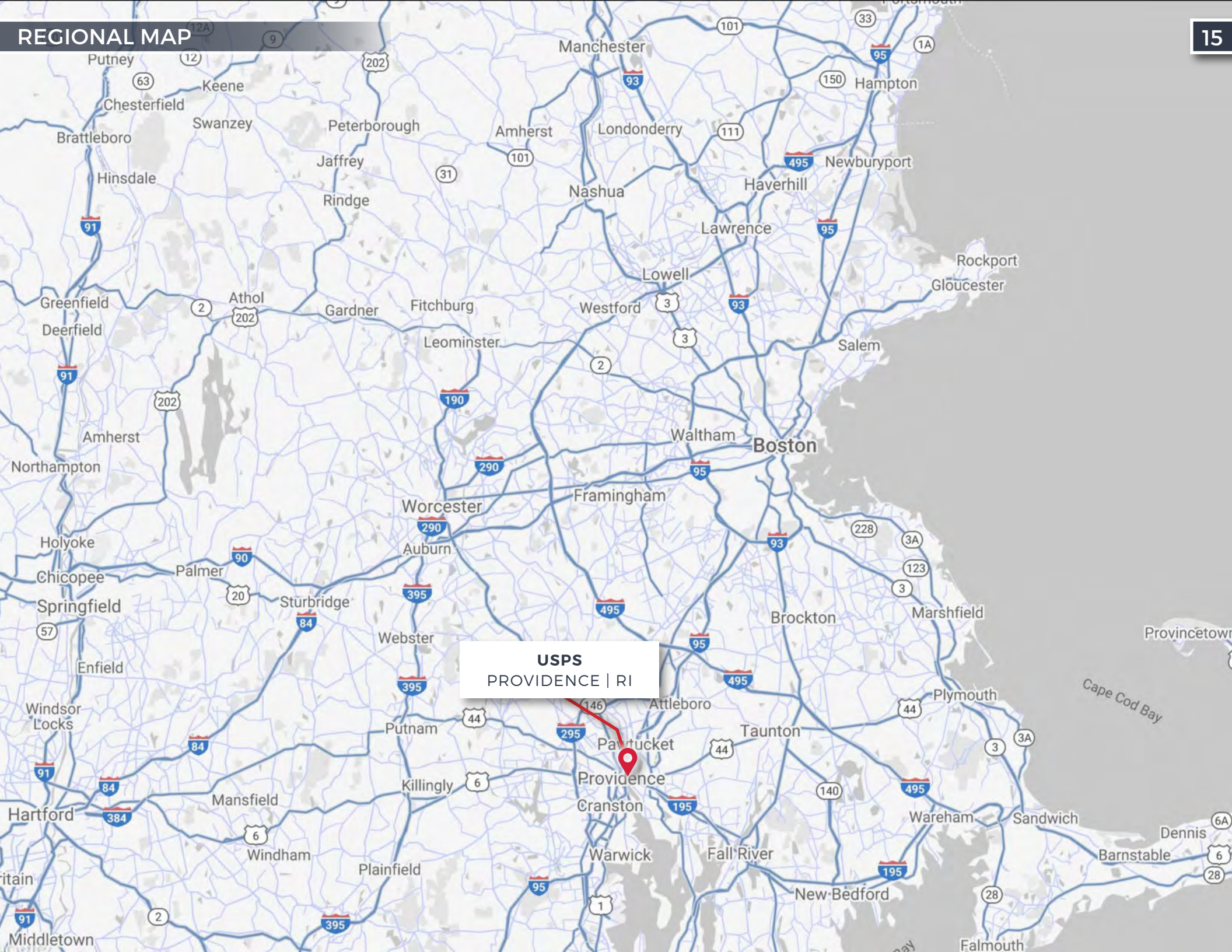


AREA LOCATION MAP

PROVIDENCE PLACE

Abercrombie & Fitch	aerie	AT&T	Orange Julius
AÉROPOSTALE	ALDO	CHAMPS	
● sunglass hut	BANANA REPUBLIC	PF. CHANG'S	
AMERICAN EAGLE	Apple	Bath & Body Works	RACK ROOM SHOES
Auntie Anne's	Boscov's	CHARLEY'S	
carter's	Brooks Brothers	charlotte russe	SBARRO
claire's	FINISH LINE	DAVE & BOSTER	TIFFANY & CO.
WORKSHOP	THE CHILDREN'S PLACE	DSW	Foot Locker
♥ CVS	francesca's	H&M	GameStop
DQ	HOLLISTER	J.CREW	LEGO
HOT TOPIC	Panera	Gap	VANS
KAY JEWELERS	Lids	LensCrafters	TILLYS
LOFT	MACYS	TALBOTS	ZALES
OLD NAVY	MICHAEL KORS	VICTORIA'S SECRET	TORRID
	THE NORTH FACE	zumiez	verizon
			WINDSOR





USPS
PROVIDENCE | RI

