

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



7 YEARS REMAINING | SCHEDULED RENTAL INCREASES | RECENT RENEWAL



6100 Saint Lawrence Centre

**MASSENA** NEW YORK

ACTUAL SITE





**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Broker of Record: Dan Richman, SRS Real Estate Partners-Northeast, LLC | NY License No. 10491205921



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SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in a Absolute NNN leased, freestanding, BJ's Wholesale Club investment property located in Massena, New York. The tenant, BJ's Wholesale Club, Inc recently extended their initial term to now have 7 years remaining with 2 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is Absolute NNN with no landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. The property is only \$39 PSF. Headquartered in Marlborough, Massachusetts, the company pioneered the warehouse club model in New England in 1984 and currently operates 243 clubs and 174 BJ's Gas® locations in 20 states.

The subject property is located along State Hwy 37 which averages 10,400 vehicles passing by daily. The site is an outparcel to St. Lawrence Center, a 600,000 SF industrial/warehouse complex that is anchored by USPS, UHaul, Ollie's Bargain Outlet, McDonald's, Taco Bell, and more. The asset is located in a dense retail corridor, with numerous national/credit tenants including Home Depot, Aldi, Walmart Supercenter, T.J. Maxx, Big Lots, Tractor Supply Co., Dollar General, and many more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. Furthermore, the subject property is in close proximity to Massena International Airport, further increasing consumer traffic to the site. The 5-mile trade area is supported by over 13,000 residents and 5,000 employees. Residents within a 1-mile area of the subject property have an average household income of \$78,574

OFFERING SUMMARY



OFFERING

Price	\$2,550,000
Net Operating Income	\$229,540
Cap Rate	9.00%
Guaranty	Corporate (NYSE: BJ   S&P: BB+)
Tenant	BJ's Wholesale Club, Inc
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	68,160 SF
Land Area	8.87 Acres
Property Address	6100 Saint Lawrence Centre Massena, New York 13662
Year Built	1995
Parcel Number	405889 10.001-5-14.2/1
Ownership	Leased Fee (Land Ownership)



### **7 Years Remaining | Scheduled Rental Increases | Recent Renewal**

- The tenant, BJ's Wholesale Club, Inc recently extended their initial term to now have 7 years remaining with 2 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation
- Headquartered in Marlborough, Massachusetts, the company pioneered the warehouse club model in New England in 1984 and currently operates 243 clubs and 174 BJ's Gas® locations in 20 states

### **Absolute NNN | Leased Fee Ownership | No Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No Landlord responsibilities - Ground Lease
- Ideal, management-free investment for a passive investor

### **Dense Retail Corridor | Massena International Airport | Outparcel to St. Lawrence Centre (600,000 SF)**

- The subject property is located along State Hwy 37 which averages 10,400 vehicles passing by daily
- The site is an outparcel to St. Lawrence Center, a 600,000 SF industrial/warehouse complex that is anchored by USPS, UHaul, Ollie's Bargain Outlet, McDonald's, Taco Bell, and more
- The asset is located in a dense retail corridor, with numerous national/credit tenants including Home Depot, Aldi, Walmart Supercenter, T.J. Maxx, Big Lots, Tractor Supply Co., Dollar General, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- Furthermore, the subject property is in close proximity to Massena International Airport, further increasing consumer traffic to the site

### **Strong Demographics in 5-Mile Trade Area**

- More than 13,000 residents and 5,000 employees support the trade area
- \$78,574 average household income in 1-mile trade area

## PROPERTY OVERVIEW

### LOCATION



Massena, New York  
St. Lawrence County

### ACCESS



Saint Lawrence Centre: 1 Access Point

### TRAFFIC COUNTS



State Highway 37: 10,400 VPD

### IMPROVEMENTS



There is approximately 68,160 SF of existing building area

### PARKING



There are approximately 346 parking spaces on the owned parcel.  
The parking ratio is approximately 5.07 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 405889 10.001-5-14.2/1  
Acres: 8.87  
Square Feet: 43,560 SF

### CONSTRUCTION



Year Built: 1995

### ZONING



R-A Residential-Agricultural





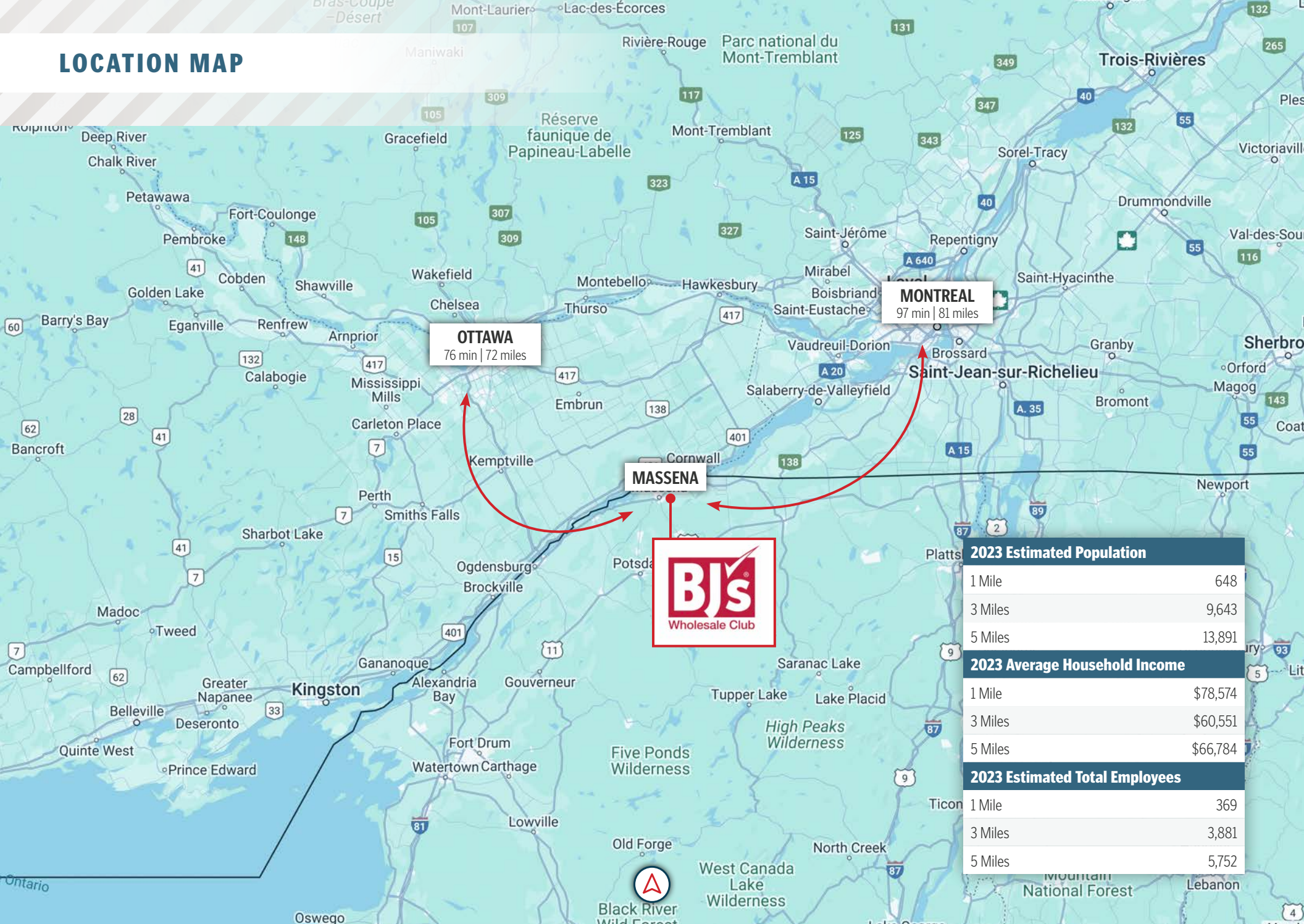




ST. LAWRENCE CENTRE



## LOCATION MAP







## MASSENA, NEW YORK

Massena is a town in St. Lawrence County, New York, United States. Massena is along the county's northern border, just south of the St. Lawrence River and the Three Nations Crossing of the Canada–United States border. The Village of Massena had a population of 10,125 as of July 1, 2023. The town of Massena contains a village also named Massena.

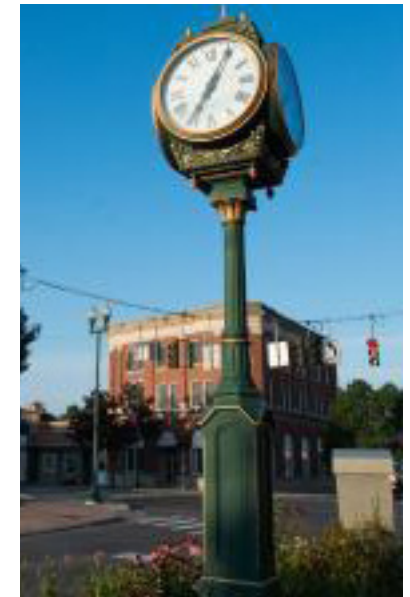
The modern town's economy is centered on power production, the commerce of the St. Lawrence Seaway, and an Alcoa Aluminum plant, the world's longest continually operating aluminum facility. The New York Power Authority now operates a hydroelectric power generating dam, the St. Lawrence-FDR Power Project, on the St. Lawrence River adjacent to Massena. Curran Renewable Energy manufactures wood pellet fuel and mulch in the town. Massena is also home to the Eisenhower and Snell Locks, part of the St. Lawrence Seaway which allows ships and vessels to pass through the St. Lawrence River and on to the Great Lakes. Popular local companies include Massena Memorial Hospital, Saint Lawrence University Hospital, and Novelis Aluminum Corporation.

Massena, NY is located near the US & Canadian border and provides an outlet to additional tourist areas. Massena is home to the Dwight D. Eisenhower Lock system and Robert Moses State Park. Attractions near Massena are Nicandri Nature Center, Timequest Mini Golf, 56 Auto Drive-In Theater, 56 Auto Drive-In Theater, River Course Louisville Landing, Breezy Maple Farms, Cedar View Golf Club, Massena Town Beach, Akwesasne Mohawk Casino, Trinity Golf Course, Dwight D. Eisenhower Lock. There are two boat launches within a mile, as well as a Town beach with playgrounds and picnic area. The Eisenhower Lock System (2 miles) is a favorite destination for tourists. The Mohawk Casino is only 12 miles away. Both the village and town of Massena are served by the Massena Central School District, which also serves most of Louisville, a portion of Norfolk and Brasher. The nearest major airport is Massena International Airport. This airport has domestic flights and is 4 miles from the center of Massena, NY.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	648	9,643	13,891
2028 Projected Population	630	9,436	13,601
2010 Census Population	611	10,129	14,566
<b>Households &amp; Growth</b>			
2023 Estimated Households	250	4,173	5,997
2028 Projected Households	247	4,146	5,967
2010 Census Households	250	4,380	6,209
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	88.66%	88.84%	89.06%
2023 Estimated Black or African American	0.62%	0.75%	0.71%
2023 Estimated Asian or Pacific Islander	1.08%	0.95%	1.02%
2023 Estimated American Indian or Native Alaskan	5.56%	4.55%	4.57%
2023 Estimated Other Races	0.46%	0.50%	0.56%
2023 Estimated Hispanic	2.01%	2.05%	2.04%
<b>Income</b>			
2023 Estimated Average Household Income	\$78,574	\$60,551	\$66,784
2023 Estimated Median Household Income	\$63,756	\$51,460	\$53,631
2023 Estimated Per Capita Income	\$30,988	\$26,066	\$28,826
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	32	372	478
2023 Estimated Total Employees	369	3,881	5,752





## RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
BJ's Wholesale Club, Inc	68,160	Q1 1995	1/31/2031	Current	-	\$19,128	\$0.28	\$229,540	\$3.37	Absolute NNN	2 (5-Year)
(Corporate)		(Est.)		2/1/2026	10%	\$21,041	\$0.31	\$252,494	\$3.70		10% Increases at Beg. of Each Option

## FINANCIAL INFORMATION

Price	\$2,550,000
Net Operating Income	\$229,540
Cap Rate	9.00%
Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

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Address	6100 Saint Lawrence Centre Massena, New York 13662



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





## BJ'S WHOLESALE CLUB

**bjs.com**

**Company Type:** Public (NYSE: BJ)

**Locations:** 243+

**2023 Employees:** 34,000

**2023 Revenue:** \$19.32 Billion

**2023 Net Income:** \$513.18 Billion

**2023 Assets:** \$6.35 Billion

**2023 Equity:** \$1.05 Billion

**Credit Rating:** S&P: BB+

BJ's Wholesale Club Holdings, Inc. (NYSE: BJ) is a leading operator of membership warehouse clubs focused on delivering significant value to its members and serving a shared purpose: "We take care of the families who depend on us." The company provides a wide assortment of fresh foods, produce, a full-service deli, fresh bakery, household essentials and gas. In addition, BJ's offers the latest technology, home decor, small appliances, apparel, seasonal items and more to deliver unbeatable value to smart-saving families. Headquartered in Marlborough, Massachusetts, the company pioneered the warehouse club model in New England in 1984 and currently operates 243 clubs and 174 BJ's Gas® locations in 20 states.

Source: newsroom.bjs.com, finance.yahoo.com





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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