

INTERACTIVE OFFERING MEMORANDUM





## EXCLUSIVELY LISTED BY

### **BRIAN BROCKMAN**

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Broker of Record

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# INVESTMENT OVERVIEW

- **Providence MSA** – With nearly 83,000 residents, Cranston is the second largest city in the state of Rhode Island and is located just outside of the heart of Providence which is the state capital.
- **Strong Investment Grade Credit Tenant** – This is a corporate-backed lease with an S&P investment credit rating of BBB and Moody's Baa2. Dollar Tree acquired Family Dollar in 2015 and they are considered to be the second-largest discount retailer in the United States with more than 15,500 locations combined.
- **New Roof** – The roof of this location was just replaced in October of 2023 and will carry a 15 year warranty.
- **Limited Responsibilities** – Under the lease, unlike many other Family Dollar/ Dollar Tree leases. Family Dollar is required to maintain and replace the HVAC and also pays property tax directly to the taxing authority.
- **Long Term Lease** – There are ±5.5 years remaining on the initial 10 year term.
- **Net Lease** – This lease requires minimal landlord responsibilities, ideal for an investor looking for a passive and secure stream of income.
- **Nearby National Tenants** – Along with a strong mix of local and regional businesses, some nearby national tenants include Walgreens, 7-Eleven, O'Reilly Auto Parts, VCA Animal Hospital, Dairy Queen, Dunkin', CVS, Stop & Shop, Dollar Tree, TD Bank, Chase Bank, and many more.
- **Excellent Demographics** – Being that Cranston is the residential hub for Providence there are over 144,000 persons in the 3-mile radius and over 316,000 residents in the 5-mile.
- **Essential Retailer** – Family Dollar continues to prove its resilience against the COVID-19 pandemic and through economic downturn.









# FINANCIAL OVERVIEW



**\$1,560,810**

LIST PRICE



**\$115,500**

NOI



**7.40%**

CAP RATE

## BUILDING INFO

[REDACTED]	
Address	480 Atwood Ave. Cranston, RI 02920
GLA	±8,400 SF
Lot (AC)	±0.88 AC
Year Built	2018
Parking Spaces	30



## TENANT SUMMARY

<b>Tenant</b>	Family Dollar
<b>Store Number</b>	#12225
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Family Dollar
<b>Lease Type</b>	NN
<b>Roof and Structure</b>	Landlord Responsibility
<b>Original Lease Term</b>	10
<b>Lease Commencement</b>	5/10/2018
<b>Lease Expiration</b>	3/31/2029
<b>Term Remaining</b>	±5.5 Years
<b>Increases</b>	In Options
<b>Options</b>	Six, 5-Year Options

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases
Current	Current - 3/31/2024	\$110,000.00	\$9,166.67
<b>Years 5-10</b>	<b>4/1/2024* - 3/31/2029</b>	<b>\$115,500.00</b>	<b>\$9,625.00</b>
Option 1	4/1/2029 - 3/31/2034	\$121,275.00	\$10,106.25
Option 2	4/1/2034 - 3/31/2039	\$127,388.72	\$10,615.73
Option 3	4/1/2039 - 3/31/2044	\$133,705.68	\$11,142.14
Option 4	4/1/2044 - 3/31/2049	\$140,391.00	\$11,699.25
Option 5	4/1/2049 - 3/31/2054	\$147,410.52	\$12,284.21
Option 6	4/1/2054 - 3/31/2059	\$154,781.04	\$12,898.42

\* Seller to provide a rent credit for the difference in current rent and the future rent beginning on 4/1/2024

## FINANCING INQUIRIES

For financing options reach out to:

COREY RUSSELL  
 corey.russell@matthews.com  
 (817) 932-4333





SUBJECT PROPERTY



ATWOOD AVE ± 19,000 VPD







## TENANT PROFILE

### COMPANY NAME

Dollar Tree, Inc.

### OWNERSHIP

Public

### INDUSTRY

Dollar Stores

### HEADQUARTERS

Chesapeake, VA

### NO. OF EMPLOYEES

±60,000

## A DOLLAR TREE COMPANY

Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, announced that it would buy Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Dollar Tree, a Fortune 500 Company, now operates more than ±16,000 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Dollar Tree Canada, and Family Dollar.

## FAMILY DOLLAR OVERVIEW

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. One of the nation's fastest-growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

## GEOGRAPHIC REACH

Family Dollar serves families in more than 8,000 neighborhoods in 46 states. The Dollar Tree merger with Family Dollar now creates a combined organization with sales exceeding \$23 billion annually with more than 16,000 stores across 48 states and five Canadian Provinces. The merger has allowed Family Dollar to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

## STRATEGY

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day.



**16,000+**

LOCATIONS



**\$28.3B**

2022 REVENUE



**1959**

FOUNDED



# AREA OVERVIEW

## CRANSTON, RI

Situated about five miles south of Downtown Providence, Cranston is a picturesque suburb teeming with true New England charm. Cranston residents enjoy a peaceful atmosphere along with access to myriad suburban delights. National retailers and familiar restaurants abound at the outdoor Garden City Center while independent shops and local eateries are strewn throughout the city.

Numerous scenic parks, rivers, and ponds provide space for all kinds of outdoor activities in Cranston. The many metropolitan amenities of Providence are also within close reach, with Roger Williams Park Zoo, Providence Children’s Museum, Providence Place, and Brown University all just a short drive away. Convenience to I-95, I-295, and TF Green Airport makes commuting and traveling from Cranston a breeze.

### PROPERTY DEMOGRAPHICS

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
2028 Projection	14,200	148,053	325,151
2023 Estimate	13,852	144,478	316,231
2020 Census	13,353	139,291	300,619
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	6,067	53,817	121,502
2023 Estimate	5,920	52,505	117,946
2020 Census	5,723	50,730	111,306
INCOME	1-MILE	3-MILE	5-MILE
2023 Avg. Household Income	\$79,128	\$75,069	\$78,202







## ECONOMY

Cranston, Rhode Island boasts a diverse economy encompassing various industries, including retail, healthcare, manufacturing, and professional services, thanks to its proximity to the state capital, Providence. Notable retail centers like Garden City Center, Chapel View, and the Rhode Island Mall contribute significantly to the local economy. The healthcare sector benefits from facilities such as Rhode Island Hospital and Women & Infants Hospital. While the manufacturing sector has experienced a decline over the years, some smaller manufacturing companies still operate in the area. Additionally, Cranston supports a range of professional services, has numerous educational institutions, and plays a role in the state and local government sector. The city also hosts a thriving small business community that includes local restaurants, boutiques, and various services catering to residents' needs.



# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **480 Atwood Ave., Cranston, RI 02920** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



# FAMILY DOLLAR

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