

RHODE ISLAND'S FASTEST GROWING TRADE AREA | PROVIDENCE MSA

# HOME DEPOT SHADOW

620 - 720 CENTRE OF NEW ENGLAND BOULEVARD | COVENTRY, RHODE ISLAND



Anchor Net Lease





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# COVENTRY, RI

670-720 CENTRE OF NEW ENGLAND | COVENTRY, RHODE ISLAND 02816

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# 01. INVESTMENT



# INVESTMENT HIGHLIGHTS

## PROPERTY HIGHLIGHTS

- **Premier Outparcel Location:** Strategically positioned alongside **The Home Depot, Walmart, and BJ's Wholesale Club** — three of the nation's strongest and most recognized retail anchors.
- **Attractive Investment Offering:** Rare opportunity to acquire **two separately parceled shopping centers** totaling **17,340 square feet of gross leasable area (GLA)**.
- **Value-Add Potential:** Approximately **8% of the center** is available for second-generation lease-up, offering upside through new tenancy and rent growth. The seller will Master Lease the vacancy from one year of Close of Escrow at \$32 PSF NNN.
- **Excellent Accessibility & Visibility:** Prominently positioned along **Centre of New England Boulevard**, the main retail corridor in Coventry, providing strong traffic exposure and convenient ingress/egress.

## MARKET HIGHLIGHTS

- **Thriving Mixed-Use Environment:** Situated within the rapidly growing **Centre of New England** development, where residential housing is projected to **nearly double** in the coming years.
- **Strong Local Demographics:** The area boasts an **average household income of \$132,000** within a **five-mile radius**.
- **High Retail Traffic:** According to Placer. Ai, **Walmart and The Home Depot** attract **over 2.5 million annual visitors**, reinforcing the strength of the surrounding retail trade.
- **Significant Residential Momentum:** More than **712 new residential units** are currently under construction within **one mile** of the property, driving additional retail demand and consumer spending.

## NEW DEVELOPMENT ACTIVITY

- **Centre of New England Boulevard Expansion:** The planned **extension to Hopkins Hill Road** will greatly enhance regional connectivity, improving traffic flow and accessibility for both residents and businesses.
- **Major Residential Growth:** Star Development has commenced construction on a **362-unit townhome community** and **350-unit apartment project**, introducing hundreds of new residents to the immediate trade area.
- **Vibrant Mixed-Use Growth Nearby:** A **17-acre mixed-use development** is planned just down the street, poised to further energize the corridor with additional **economic activity and consumer demand**.





# INVESTMENT SUMMARY

SITE:	Home Depot Shadow
LOCATION:	670– 720 Centre of New England Boulevard Coventry, Rhode Island 02816
PROPERTY TYPE:	Multi-tenant Retail Center
ASKING PRICE:	\$5,740,000
CAP RATE:	6.25%
Price PSF:	\$331.
NET OPERATING INCOME:	\$358,735.
OCCUPANCY:	92%
RENTABLE AREA:	Parcel 1: 8,590 Square Feet Parcel 2: 8,750 Square Feet 17,340 Square Feet
LAND AREA:	Parcel 1: .89 Acres Parcel 2: .85 Acres
YEAR BUILT:	2005
PARCEL ID:	Parcel 1: 0006-001.002 Parcel 2: 0007-002.003





# INVESTMENT OFFERING

Anchor Net Lease is pleased to present 670 & 720 Centre of New England Boulevard, two adjacent shopping centers totaling 17,340 square feet. This offering provides a rare opportunity to acquire a 92% leased retail asset strategically positioned within one of Rhode Island's fastest-growing trade areas.

The properties are located along Centre of New England Boulevard, within the well-established Centre of New England 4+ million square foot mixed-use development. The site benefits from exceptional visibility and accessibility, positioned between two interchanges along Interstate 95, which sees traffic counts exceeding 71,000 vehicles per day. Located 15 miles south of downtown Providence, 15 minutes from Rhode Island T.F. Green International Airport and situated between two Interstate 95 interchanges, the Centre of New England provides convenient access for both regional and national visitors. The Property's location also provides commuter access to Newport, Rhode Island; one of the state's major employers and resort hubs.

The Centre of New England features a strong lineup of national retailers, including Walmart, The Home Depot, BJ's Wholesale Club, Cracker Barrel, McDonald's, Wendy's, and others. The surrounding area is poised for significant growth, with over 712 new residential units currently under development. These projects will further enhance the area's already strong demographics, which include a population of over 90,000 and an average household income of \$132,417 within a 5-mile radius.











## 02. LOCATION





362 TOWN HOUSES  
+  
350 APARTMENTS  
PLANNED

COVENTRY CENTRE  
+/- 17.0 ACRE  
MIXED-USE RETAIL DEV.

CVS pharmacy

tropical smoothie CAFE

NAVIGANT CREDIT UNION

AT&T



Applebee's

DUNKIN'



BlackStone

Fashion NAILS & SPA

Pizza Nomad



verizon

T-Mobile

SUPERCUTS

Ascent AUDIOLOGY & HEARING

CENTRE OF NEW ENGLAND BLVD



E. GREENWICH

**INTERSTATE 95**  
**71,000**  
VEHICLES PER DAY

**Residence INN**  
BY MARRIOTT

**BRIGHTSTAR**



**AMGEN**

**BROOKDALE**  
SENIOR LIVING

CONNECTION  
BRIDGE UNDER  
CONSTRUCTION

362 TOWN HOUSES  
+  
350 APARTMENTS  
PLANNED

**Walmart**

**verizon** **T-Mobile**  
**SUPERCUTS** **Ascent**  
AUDIOLOGY & HEARING



**Fashion**  
NAILS & SPA  
**Pizza Noma**

CENTRE OF NEW ENGLAND BLVD

**BANK NEWPORT**

**Holiday Inn Express**



# SITE PLAN











# 03. FINANCIAL SUMMARY



# RENT ROLL

Parcel Two

Parcel One

Tenant	SF	% of Property	Lease Start	Term End	Annual Base Rent		Lease Type	Increases	Options
					PSF	Total			
Blacktone Herbs & Martini Bar	2,750	15.86%	Jun-25	May-35	\$24.00	\$66,000	Gross + Utilities	3% Increase Each Year	1-5 Year Option @ Market Rents
Fashion Nails & Spa	1,500	8.65%	Nov-13	Oct-28	\$32.66	\$48,988	Gross	2% Increases Each Year	1-5 Year Option @ Market Rents
Ocean State Martial Arts	1,500	8.65%	Sep-23	Oct-28	\$21.22	\$31,827	Gross + Utilities	3% Increases Each Year	1-5 Year Option @ Market Rents
Pizza Nomad	3,000	17.30%	Jul-24	Nov-29	\$22.66	\$67,980	Gross + Utilities	3% Increase Each Year	1-5 Year Option @ Market Rents
Verizon	3,000	17.30%	Nov-12	Jan-27	\$18.65	\$55,956	NNN	2% Increase Each Year	1-5 Year Option 2% Increases Each Year
Vacant (1 Year Master Lease)	1,375	7.93%			\$32.00	\$44,000	NNN		
Ascent Audiology & Hearing (Landlord currently negotiating Lease Extension)	1,350	7.79%	Jul-14	MTM	\$33.05	\$44,613	Gross	TBD	TBD
Super Cuts	1,250	7.21%	Nov-05	Apr-28	\$31.64	\$39,550	NNN	None	None
T-Mobile	1,615	9.31%	Feb-17	Feb-27	\$24.25	\$39,156	NNN	None	None
TOTAL AREA:		17,340							
TOTAL LEASED AREA:		15,965							
TOTAL VACANT AREA:		1,375							
		7.93%							
						\$438,070			



# INCOME & EXPENSE

## INCOME & EXPENSES

Converting to  
NNN Leases



	12-Month	PER SF	Pro Forma	PER SF
Base Rent				
Occupied Space	\$394,070	\$24.68	\$394,070	\$24.68
Seller Master Lease	\$44,000	\$32.00	\$44,000	\$32.00
GROSS POTENTIAL RENT	\$438,070	\$25.26	\$438,070	\$28.34
Expense Reimbursements				
CAM	\$40,709	\$2.35	\$77,510	\$4.47
Taxes	\$27,302	\$1.57	\$64,989	\$3.75
Insurance	\$3,511	\$0.20	\$8,358	\$0.48
Total Expense Reimbursements	\$71,522	\$4.12	\$150,857	\$8.70
GROSS POTENTIAL INCOME	\$509,592	\$31.92	\$588,927	\$33.96
EFFECTIVE GROSS INCOME	\$509,592	\$31.92	\$588,927	\$33.96
Expenses				
CAM	\$77,510	\$4.47	\$77,510	\$4.47
Taxes	\$64,989	\$3.75	\$64,989	\$3.75
Insurance	\$8,358	\$0.48	\$8,358	\$0.48
Total Expenses	\$150,857	\$8.70	\$150,857	\$8.70
NET OPERATING INCOME	\$358,735		\$438,070	





04. MARKET





# COVENTRY

Area Retailers







**Coventry, Rhode Island** is a strategically positioned suburban market located within the Providence Metropolitan Statistical Area (MSA). Situated approximately 15 miles southwest of downtown Providence, Coventry benefits from its close proximity to Rhode Island's economic, educational, and cultural hub while offering more accessible land, lower occupancy costs, and a business-friendly environment.

Providence serves as the state's primary center for commerce, healthcare, and higher education—home to renowned institutions such as Brown University, Rhode Island School of Design, and multiple major hospitals—creating a deep and stable employment base that drives regional growth. The city's dynamic downtown continues to evolve with expanding technology, life sciences, and professional service sectors, contributing to one of the most vibrant urban economies in New England.

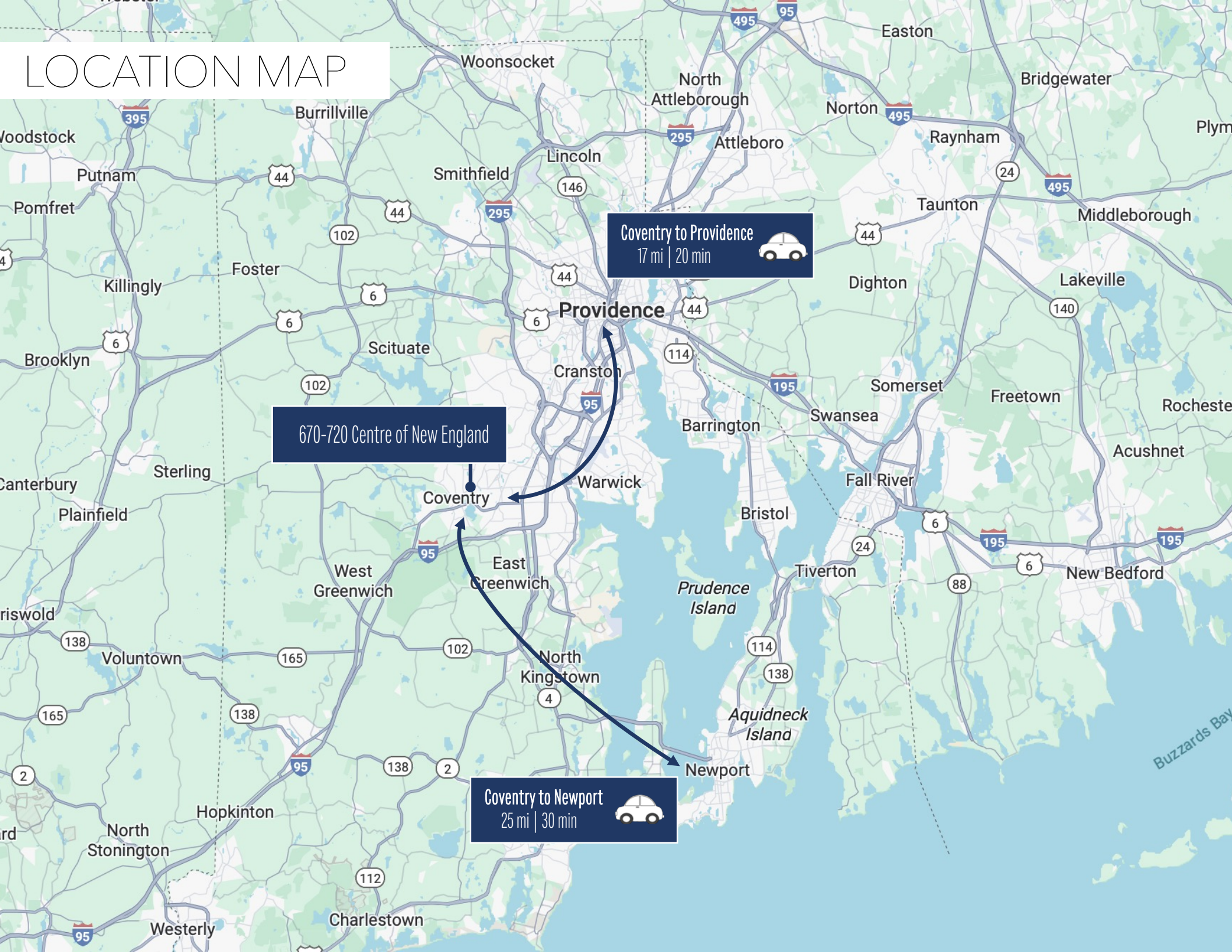
Coventry's location along Interstate 95 provides direct access to Providence, Warwick, and T.F. Green International Airport, as well as seamless connectivity to the Boston and southeastern Connecticut markets. This regional accessibility has made Coventry a natural extension of the Providence metro area's continued suburban growth, drawing both residential and commercial development outward from the city center.

Over the past decade, Coventry has experienced consistent expansion in retail, light industrial, and mixed-use projects—supported by steady population growth and strong consumer demand within the Providence MSA. Businesses are increasingly drawn to Coventry for its combination of logistical advantages, workforce availability, and proximity to major distribution and service corridors, all while maintaining a lower cost structure than urban submarkets.

The town's economic stability is further supported by its diversified local economy, established residential base, and attractive quality-of-life amenities, including the 14-mile Coventry Greenway Bike Path, public parks, and access to regional recreation. These features not only strengthen the community's long-term appeal but also enhance property values and commercial viability.



# LOCATION MAP





# AREA DEMOGRAPHICS

	<u>1 Mile Radius</u>	<u>3 Mile Radius</u>	<u>5 Mile Radius</u>
2025 Estimated Population:	3,677	40,702	87,434
2030 Estimated Population*:	6,711	43,915	90,871
Projected Annual Growth 2025 to 2030:*	82.5%	7.9%	3.9%
Projected Annual Growth 2020 to 2025:	0.34%	0.22%	0.23%
2025 Estimated Households:	1,605	17,410	36,862
2030 Projected Households:	2,805	18,610	38,062
2025 Estimated Average Household Income:	\$121,243	\$122,610	\$132,417

\* INCORPORATES PLANNED 1,200 NEW HOUSING UNITS AND ASSUMING 2.5 PEOPLE PER UNIT.



# CONTACTS

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