

KULICK'S PLAZA

30 Warwick Rd | Winchester, NH 03470

Grocery Anchored Shopping Center | Value-Add Opportunity | Long Time Standing Tenant's



MATTHEWS™

Retail Strip
Investment Opportunity
Offering Memorandum

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

Kulick's Plaza
Winchester, NH



INVESTMENT HIGHLIGHTS

Property Highlights

- **Attractive Pricing – \$98/SF (Well Below Replacement Cost):** Offered at approximately \$98 per square foot, the property is priced significantly below today's replacement cost, providing investors with a strong basis and immediate value relative to current construction and development costs.
- **Established, Long-Term Tenancy:** The center benefits from long-standing tenants with established operating histories, demonstrating tenant stability and consistent use of the property as a key retail destination for the surrounding community. Aubuchon with 40+ years of Operation.
- **Grocery-Anchored Shopping Center:** Kulick's Plaza is anchored by a grocery store, Kulick's Supermarket, driving regular daily traffic and positioning the center as an essential retail hub for local residents. 60+ Years of Operation
- **Dominant Retail Center in the Trade Area:** Primary grocery store serving Winchester and surrounding rural communities, with the nearest major supermarkets located in nearby regional hubs such as Keene and Brattleboro.
- **Growing Regional Population Trends:** The Winchester area and surrounding communities have experienced steady population growth in recent years, supporting long-term demand for neighborhood retail and service-oriented tenants.
- **Diverse Tenant Mix:** The property features a balanced mix of national, regional, and local tenants, creating diversification of income while serving a broad range of daily retail needs for the surrounding population.
- **Value-Add Opportunity – 15% Vacancy:** Approximately 15% of the center is currently vacant, presenting a clear value-add opportunity for investors to increase occupancy, and additional Auto / Garage / Industrial Space not included in Total Occupancy leaving room to add value.





Warwick Rd ± 11,800 VPD



Bob's Fuel Company

Subject Property

Warwick Rd ± 4,800 VPD

- 13 Miles Keene, NH
- 13 Miles Brattleboro, VT
- 23 Miles Greenfield, MA
- 37 Miles Northampton, MA

300 Warwick Rd
Winchester, NH

±42,494 SF
GLA

1972
Year Built

2
Vacant Suites

85.88%
Occupancy

9
Total Suites



FINANCIAL OVERVIEW

Kulick's Plaza
Winchester, NH



FINANCIAL SUMMARY

\$4,169,000
List Price

7.75%
Cap Rate

\$98
Price Per SF

±42,494 SF
GLA

Financials (Historical)	2025	Year 1	Notes
Income	Total	Total	
Rental Income	\$465,368	\$428,138	
Reimbursement Revenue	\$39,353	\$99,277	
Effective Gross Revenue	\$504,749	\$527,415	
Expenses			
Real Estate Taxes	\$97,205	\$117,000	Reassessed Tax Bill
Insurance	\$25,190	\$25,945	Assumes a 3.0% increase
Repairs & Maintenance	\$6,802	\$7,006	Assumes a 3.0% increase
Landscaping	\$3,000	\$3,090	Assumes a 3.0% increase
Snow Removal	\$12,850	\$13,236	Assumes a 3.0% increase
Gas & Electric	\$12,496	\$12,871	Assumes a 3.0% increase
Water & Sewer	\$8,779	\$9,043	Assumes a 3.0% increase
Gas	\$296	\$305	Assumes a 3.0% increase
Property Management Fee	\$0	\$15,822	Assumes 3.0% Property Management Fee
Total Operating Expense	\$166,617	\$204,317	
Net Operating Income	\$338,132	\$323,098	



RENT ROLL

Suite	Tenant	GLA (SF)	% of GLA	Start	Term Expiration	Period	Changes on	Monthly Rent	Annual Rent	Rent/SF (Annually)	Rent/SF (Monthly)	Increase	% of Total Rent	Renewal Options	Lease Type
1	Kulick's Supermarket	12,900	30.36%	-	11/30/2030	Base	Current	\$10,509	\$126,108	\$9.78	\$0.81	-	29.45%	3 x 5 Year(s)	Fixed CAM
						1	12/1/2030	CPI	TBD						
						2	12/1/2035	CPI	TBD						
						3	12/1/2040	CPI	TBD						
2	Aubuchon Hardware	8,800	20.71%	-	12/31/2029	Base	Current	\$5,450	\$65,400	\$7.43	\$0.62	-	15.28%	4 x 5 Year(s)	MG
						1	9/1/2026	\$6,115	\$46,218	\$8.34	\$0.69	12%			
						2	1/1/2034	\$6,860	\$73,380	\$9.35	\$0.78	12%			
						3	1/1/2039	\$7,700	\$82,320	\$10.50	\$0.88	12%			
						4	1/1/2044	\$8,642	\$92,400	\$11.78	\$0.98	12%			
3	Family Dollar	8,000	18.83%	-	6/30/2030	Base	Current	\$9,579	\$114,950	\$14.37	\$1.20	-	26.85%	5 x 5 Year(s)	NNN
						1	7/1/2035	\$10,537	\$126,445	\$15.81	\$1.32	10%			
						2	7/1/2040	\$11,591	\$139,090	\$17.39	\$1.45	10%			
						3	7/1/2045	\$12,750	\$152,999	\$19.12	\$1.59	10%			
						4	7/1/2050	\$14,025	\$168,298	\$21.04	\$1.75	10%			
						5	7/1/2055	\$15,427	\$185,128	\$23.14	\$1.93	10%			
4	Walpole Savings Bank	4,000	9.41%	-	6/30/2031	Base	Current	\$5,040	\$60,480	\$15.12	\$1.26	-	14.13%	Two, 5-Year	Gross
						1	7/1/2031	\$5,300	\$63,600	\$15.90	\$1.33	5.16%			
						2	7/1/2036	\$5,583	\$67,000	\$16.75	\$1.40	5.35%			

RENT ROLL

Suite	Tenant	GLA (SF)	% of GLA	Start	Term Expiration	Period	Changes on	Monthly Rent	Annual Rent	Rent/SF (Annually)	Rent/SF (Monthly)	Increase	% of Total Rent	Renewal Options	Lease Type
5	Sunoco Gas	294	0.69%	-	6/30/2027	Base	Current	\$1,600	\$19,200	\$65.31	\$5.44	-	4.48%	2 x 3 Year(s)	MG
						1	7/1/2027	\$2,105	\$25,260	\$85.92	\$7.16	Unique	Rent Schedule		
						2	7/1/2030	\$2,202	\$26,425	\$89.88	\$7.49	Unique	Rent Schedule		
6	Village Hair Salon	1,250	2.94%	-	10/31/2028	Base	Current	\$1,500	\$18,000	\$14.40	\$1.20	-	4.20%	1 x 5 Year(s)	MG
						1	11/1/2033	CPI	TBD	-	-	-			
7	Mai's Nail Salon	1,250	2.94%	-	6/30/2028	Base	Current	\$2,000	\$24,000	\$19.20	\$1.60	-	5.61%	1 x 5 Year(s)	MG
						1	7/1/2028	CPI	TBD	-	-	-			
8	Vacant Retail	4,000	9.41%	-	-	-	-	-	-	-	-	-	-	-	-
9	Vacant Office	2,000	4.71%	-	-	-	-	-	-	-	-	-	-	-	-
Occupied	7 Suites	36,494	85.88%					\$35,678	\$428,138	-	\$10.08	-	85.88%		
Vacant	2 Suites	6,000	14.12%					-	-	-	-	-	14.12%		
Total	9 Suites	42,494	100%	WALT	3.6 Years			\$35,678	\$428,138	-	\$10.08	-	100.00%		

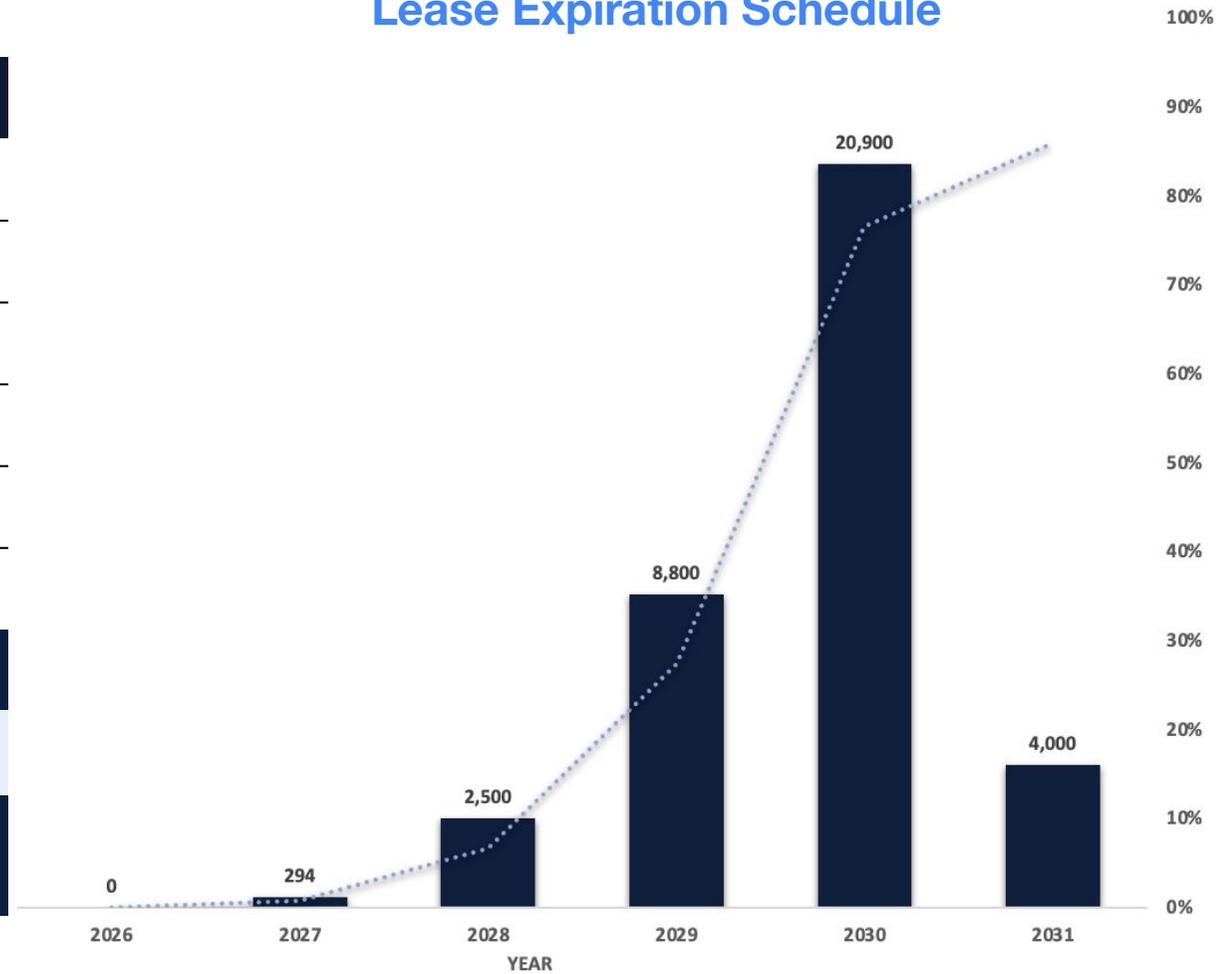
TENANT REIMBURSEMENTS

Suite	Tenant	Lease Type	GLA	PRS	Annual Expense Reimbursements				Total	\$PSF
					Taxes	Insurance	CAM	Mgmt Fee		
1	Kulick's Supermarket	Fixed CAM	12,900	30.36%	\$24,000	\$0	\$8,871	\$0	\$32,871	\$2.55
2	Aubuchon Hardware	MG	8,800	20.71%	\$24,229	\$0	\$0	\$0	\$24,229	\$2.75
3	Family Dollar	NNN	8,000	18.83%	\$22,027	\$4,884	\$8,575	\$2,979	\$38,465	\$4.81
4	Walpole Savings Bank	Gross	4,000	9.41%	\$0	\$0	\$0	\$0	\$0	\$0.00
5	Sunoco Gas Station	MG	294	0.69%	\$0	\$0	\$0	\$0	Unique	Unique
6	Village Hair Salon	MG	1,250	2.94%	\$0	\$763	\$860	\$0	\$1,623	\$1.30
7	Mai's Nail Salon	MG	1,250	2.94%	\$0	\$763	\$860	\$465	\$2,088	\$1.67
8	Vacant Retail	-	4,000	9.41%	\$0	\$0	\$0	\$0	\$0	\$0.00
9	Vacant Office	-	2,000	4.71%	\$0	\$0	\$0	\$0	\$0	\$0.00
Total	9 Unit(s)		42,494	100.00%	\$70,256	\$6,411	\$19,166	\$3,444	\$99,277	\$2.34 PSF

LEASE EXPIRATION

Year	Year End	SF	% of GLA	Cumulative %
1	2026	0	0%	0%
2	2027	294	1%	1%
3	2028	2,500	6%	7%
4	2029	8,800	21%	27%
5	2030	20,900	49%	76%
6	2031	4,000	9%	86%
Occupied Total(s)		36,494	86%	
Available Total(s)		6,000	14%	
Property Total(s)		42,494	100%	

Lease Expiration Schedule



TENANT OVERVIEW

Kulick's Plaza
Winchester, NH



TENANT OVERVIEW

Year Founded
1959

Headquarters
Matthews, NC

Ownership Status
Public

Employees
60,000+

Locations
8,000+

Credit Rating
S&P: BB+ | Moody's: Ba1

Annual Revenue
\$31 Billion



Tenant Overview

Family Dollar, a subsidiary of Dollar Tree, Inc., is a leading operator of neighborhood discount stores offering everyday essentials, household goods, groceries, apparel, and seasonal products at affordable prices.

Headquartered in Matthews, North Carolina, Family Dollar operates more than 8,000+ stores across the United States, strategically located in urban and rural communities to provide convenient access to low-cost merchandise.

Why Invest in Family Dollar?

- **Financial Stability:** Part of Dollar Tree, Inc., a Fortune 200 company with combined annual revenue over \$31 billion, delivering consistent growth and cash flow.
- **Extensive National Footprint:** One of the largest small-box discount retailers in the U.S., with strong presence in underserved markets where affordable shopping options are in high demand.
- **Credit Profile:** Backed by Dollar Tree's improving credit outlook and investment in operational efficiencies, with strong liquidity and stable financing capacity.
- **Growth Opportunities:** Active investment in store renovations, merchandise mix optimization, and distribution network improvements to drive long-term growth.
- **Market Position:** Recognized as a value-focused retail leader, Family Dollar provides essential products to cost-conscious consumers, reinforcing its position as a critical neighborhood shopping destination.

TENANT OVERVIEW



Tenant Overview

Kulick's Market is a local, community-oriented grocery operator serving Winchester, New Hampshire, with a merchandising mix tailored to everyday household needs. The store presents as a neighborhood food market with an emphasis on convenience, fresh departments, and value-driven weekly promotions, making it a relevant service retail tenant within its trade area. For investors, the concept's appeal lies in its essential-use profile, local customer familiarity, and regular promotional cadence that supports recurring traffic. Kulick's Market markets itself as a one-stop grocery destination offering fresh produce, meat, dairy, deli items, and household essentials. The tenant appears to operate a single location in Winchester, supporting a localized market presence rather than a regional chain footprint. Current customer-facing strategy emphasizes convenience, affordability, and weekly specials, with digital outreach anchored by its website, weekly ad postings, and social media channels.



Tenant Overview

Sunoco is one of the most recognizable fuel distribution and energy infrastructure brands in the United States, with a heritage spanning more than a century. The company operates primarily through Sunoco LP, a publicly traded master limited partnership that distributes motor fuels to convenience stores, independent dealers, commercial customers, and large retailers across North America. Known for its strong brand recognition, expansive logistics network, and long-standing presence in the fuel retail sector, Sunoco remains a significant supplier within the U.S. transportation energy market and a common brand partner for service stations and convenience-oriented retail properties.

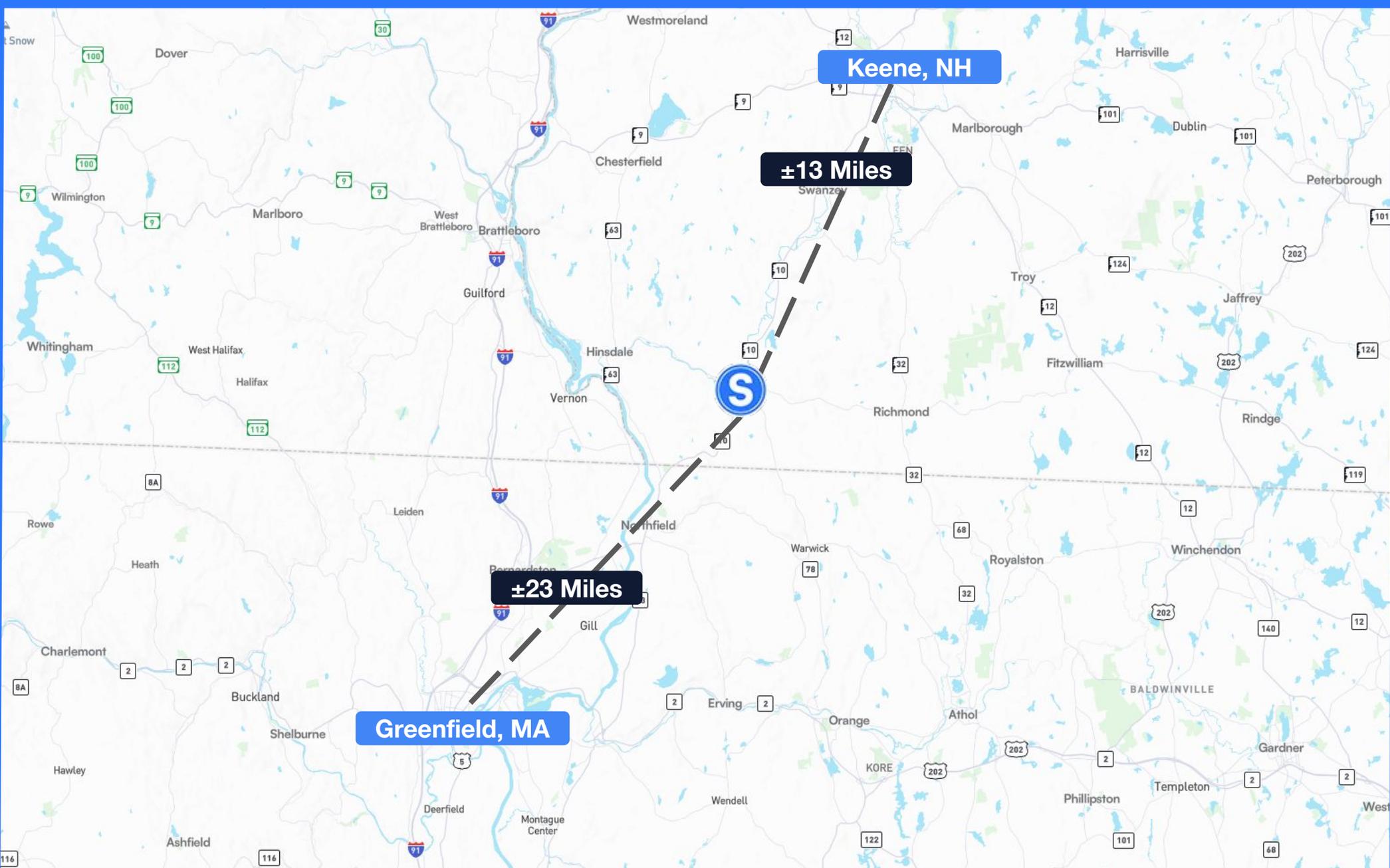


Tenant Overview

Aubuchon Hardware is a long-established regional hardware retailer known for its neighborhood-focused store model and strong community presence throughout the Northeastern United States. Founded in the early 20th century, the company has built a reputation as one of the nation's oldest continuously family-owned hardware store chains. Its stores typically operate in small-town and community shopping center locations, offering a broad assortment of home improvement products, tools, paint, and seasonal merchandise supported by personalized customer service. For retail investors, Aubuchon represents a stable essential-goods tenant with durable demand driven by everyday home repair and maintenance needs.

MARKET OVERVIEW

Kulick's Plaza
Winchester, NH



WINCHESTER, NH

Market Demographics



4,200
Total Population

\$81,250
Median HH Income

1,600
of Households

2,100
Employed Population

62%
Homeownership Rate

42
Median Age

Local Market Overview

Located in Cheshire County near the Vermont border, Winchester benefits from its proximity to the regional commercial hub of Keene, a city that serves as the economic and retail center for southwestern New Hampshire. The surrounding Keene micro-area supports a stable population base supported by healthcare, education, manufacturing, and retail industries. Residents in the region enjoy access to a traditional New England downtown environment, local colleges, outdoor recreation, and a relatively low cost of living compared to major Northeast metro areas. Median household income in the Winchester area is approximately \$81,000, reflecting stable middle-income households that support neighborhood retail and service businesses.

The region's retail demand is largely driven by local residents and commuters traveling through Cheshire County along NH Route corridors connecting communities in New Hampshire, Vermont, and Massachusetts. Keene functions as the primary shopping destination within the region, supporting grocery, convenience retail, and daily service providers. With moderate housing costs and a homeownership rate exceeding 60%, the surrounding communities provide a stable customer base for essential retail uses. The area's rural character combined with the nearby commercial activity in Keene creates consistent demand for neighborhood-serving retail properties that benefit from limited local competition and dependable local traffic patterns.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,587	3,569	5,662
Current Year Estimate	1,559	3,502	5,591
2020 Census	1,590	3,481	5,565
Growth Current Year-Five-Year	1.79%	1.91%	1.28%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	687	1,524	2,440
Current Year Estimate	672	1,488	2,395
2020 Census	641	1,405	2,281
Growth Current Year-Five-Year	2.25%	2.41%	1.90%
Growth 2020-Current Year	4.73%	5.91%	4.96%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$101,877	\$94,163	\$94,120

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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.

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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.

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