

NORTH SMITHFIELD, RHODE ISLAND

ALDI



Asking Price: \$3,100,000
Cap Rate: 5.0%

Michael O'Mara
617.239.3616
momara@atlanticretail.com

BOSTON, MA | CHARLOTTE, NC | JUPITER, FL | LOS ANGELES, CA | PITTSBURGH, PA | ATLANTICRETAIL.COM



Investment Highlights



QUALITY, LONG-TERM INVESTMENT

This 20-year Ground lease features a corporate guarantee and a rental increase in Year 11 of the Base Term as well as structured 10 percent rental increases in each of the six options to extend. There are no landlord responsibilities, and the tenant is responsible for 100 percent of the lot CAM real estate taxes, insurance and utilities.



EXCELLENT MARKET LOCATION

The Property is 20 minutes from Providence (more than 1.7 million people) and less than one hour from Boston. Interstate 295 runs just south of the town with direct access from nearby North Smithfield Expressway. Over 95,000 people, with an average household income greater than \$88,000, live within five miles of the Property.



PRIME RETAIL SITE

The Property is within Dowling Village premier power center (a 600,000 square foot mixed-use development) anchored by Lowe's, Walmart, Kohl's and this ALDI location. This is North Smithfield's largest site for commercial development (with a trade area of nearly 190,000 people) featuring cross easements with box tenants and added development potential.



Rent Schedule

YEARS	ANNUAL RENT	INCREASE
1-10 (Base Term)	\$155,000.00	None
11-20 (Base Term)	\$170,500.00	10%
21-25 (Option 1)	\$187,550.00	10%
26-30 (Option 2)	\$206,305.00	10%
31-35 (Option 3)	\$226,935.50	10%
36-40 (Option 4)	\$249,629.05	10%
41-45 (Option 5)	\$274,591.96	10%
46-50 (Option 6)	\$302,051.15	10%

Investment Summary

TENANT	Aldi Inc.
ADDRESS	11 Dowling Village Blvd. North Smithfield, RI 02896
GUARANTOR	Corporate
ASKING PRICE	\$3,100,000
CAP RATE	5.00%
BUILDING	± 14,998 SF
LAND SIZE	± 2.43 Acres
COMMENCES	October 10, 2013
EXPIRES	October 31, 2033
LEASE TERM	20 Years
ANNUAL RENT	\$155,000.00
OPTIONS	6 x 5-Year Options
INCREASES	10% Starting in Year 11 of Base Term and 10% Every Five Years Within Options
LEASE TYPE	Ground
LANDLORD	No Responsibilities

ALDI

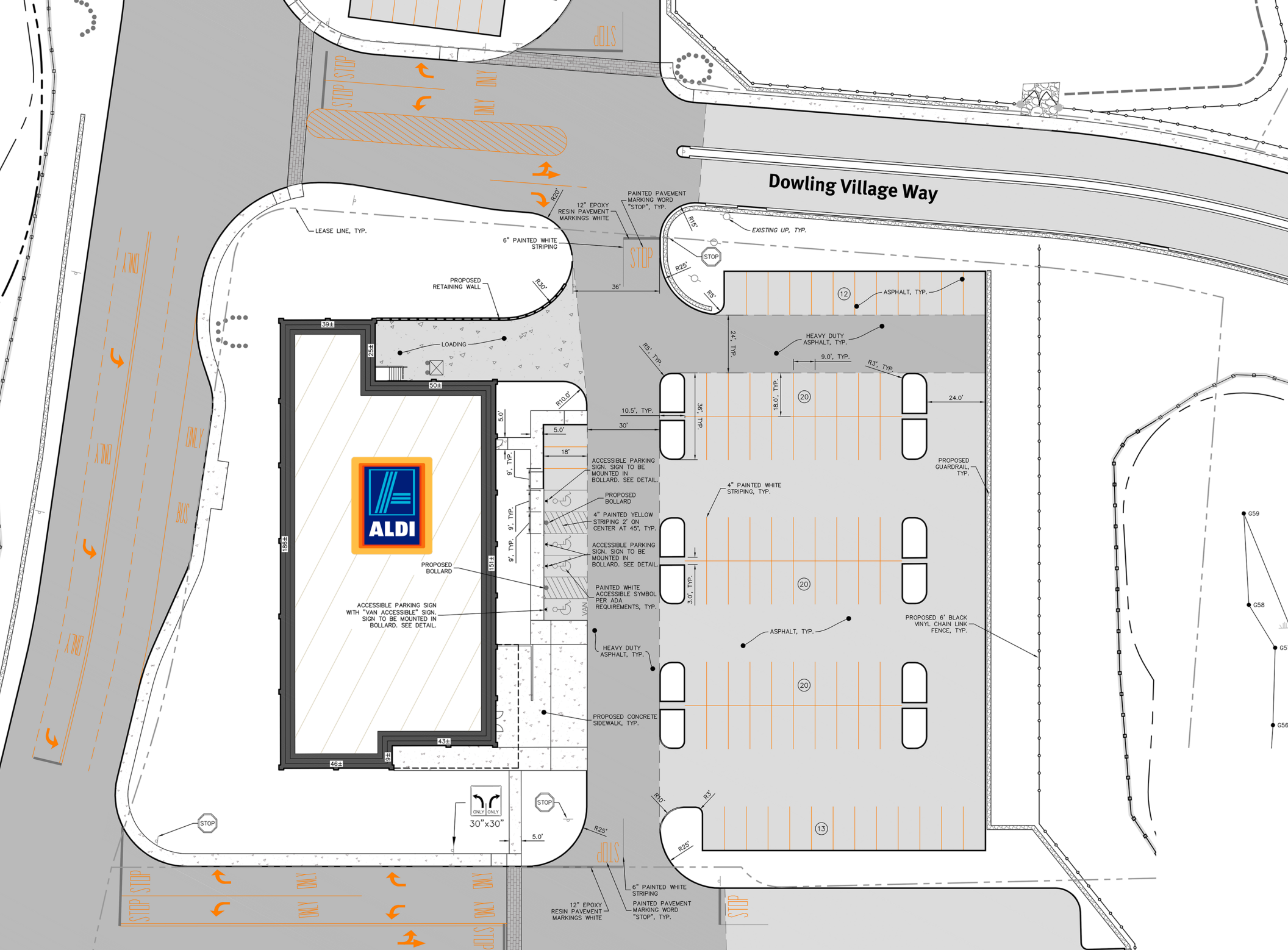
ALDI is the common brand of two leading global discount supermarket chains that boast over 10,000 stores in over 18 countries that span the globe from the United States all the way to Australia. ALDI—operationally split between Aldi Nord (known as Trader Joe's in the U.S.) and Aldi Süd (known as ALDI in the U.S.)—have an estimated combined turnover of more than \$59 billion annually.

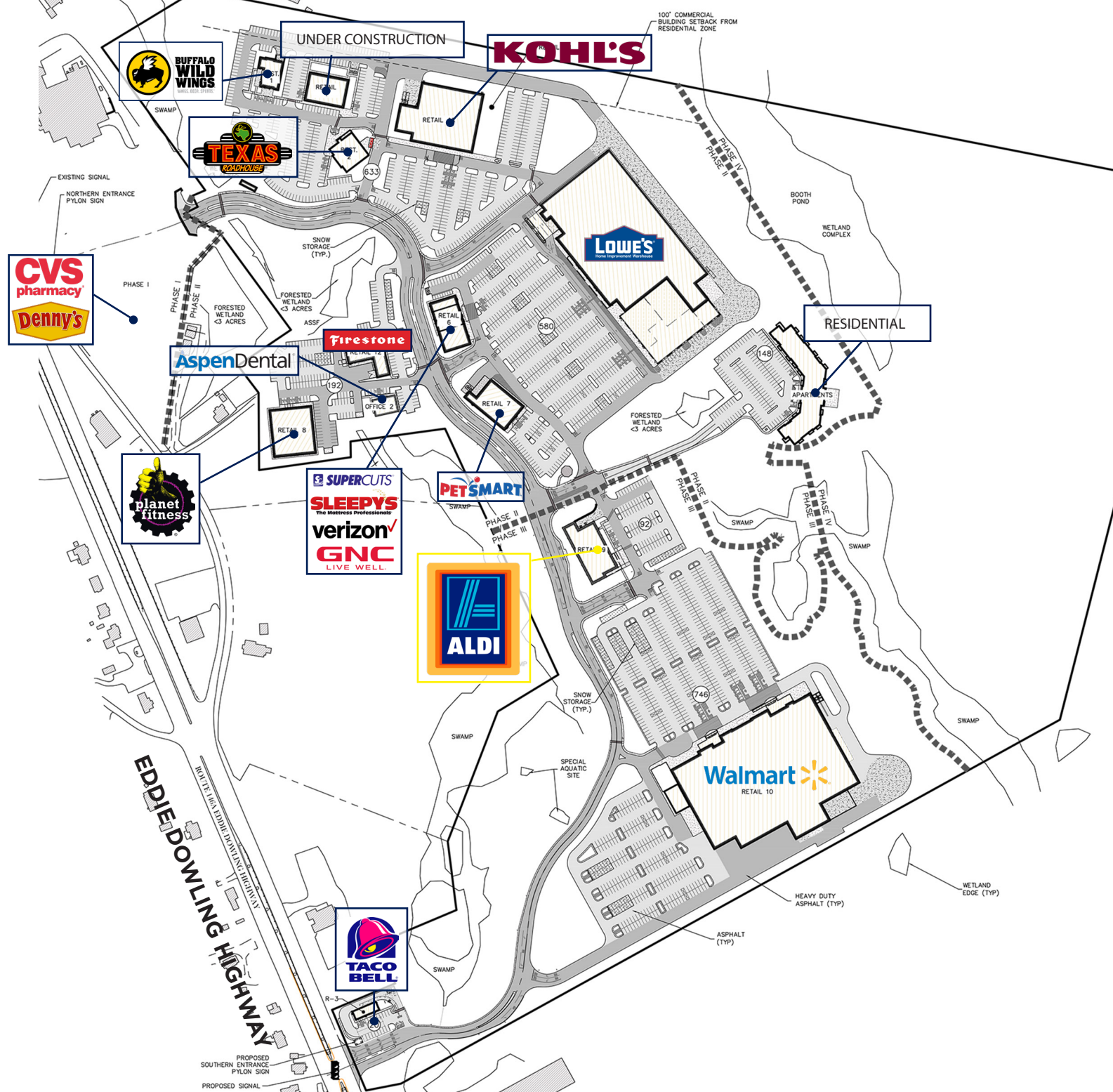
Founded by the Albrecht family in Germany in 1961, ALDI's first U.S. flagship supermarket opened in Iowa in 1976. Since then, the ALDI empire has grown to over 1,700 stores in 35 states, and the Company recently announced a \$3.4 billion capital investment to expand to 2,500 stores nationwide by the end of 2022. With this growth, ALDI will be the third largest grocery store by count in the U.S., serving 100 million customers monthly. As of August 2017, ALDI has established a new partnership with Instacart to provide grocery delivery services in Atlanta, Dallas and Los Angeles, with the potential for future expansion.

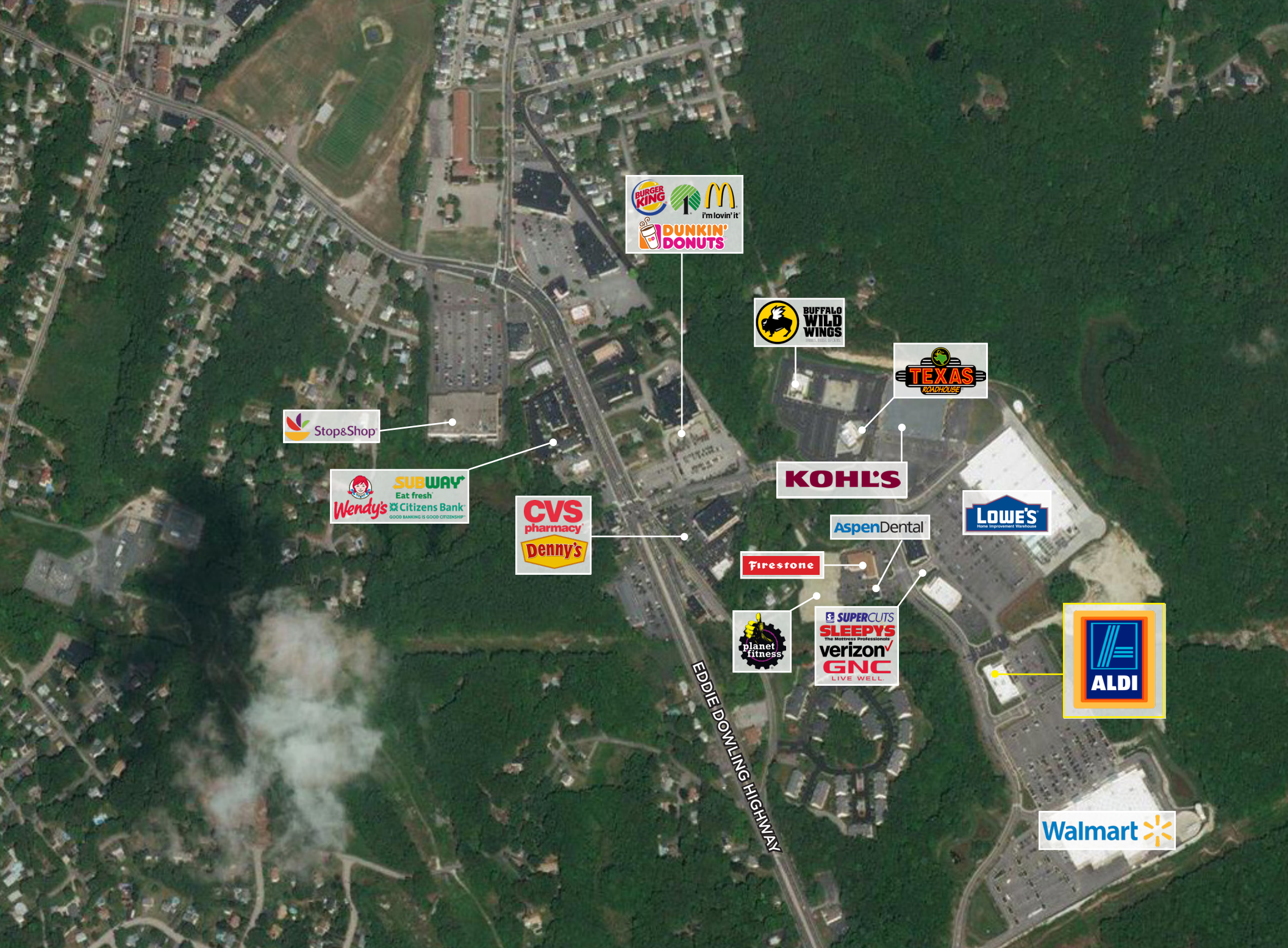
The chain has been named the value leader among U.S. grocery stores for the seventh year running according to an independent survey of U.S. consumers. ALDI received the 2015 Supermarket News Retailer Achievement Award for its ongoing business expansion and evolution and, in 2014, ALDI was named "Retailer of the Year" by Store Brands Magazine.



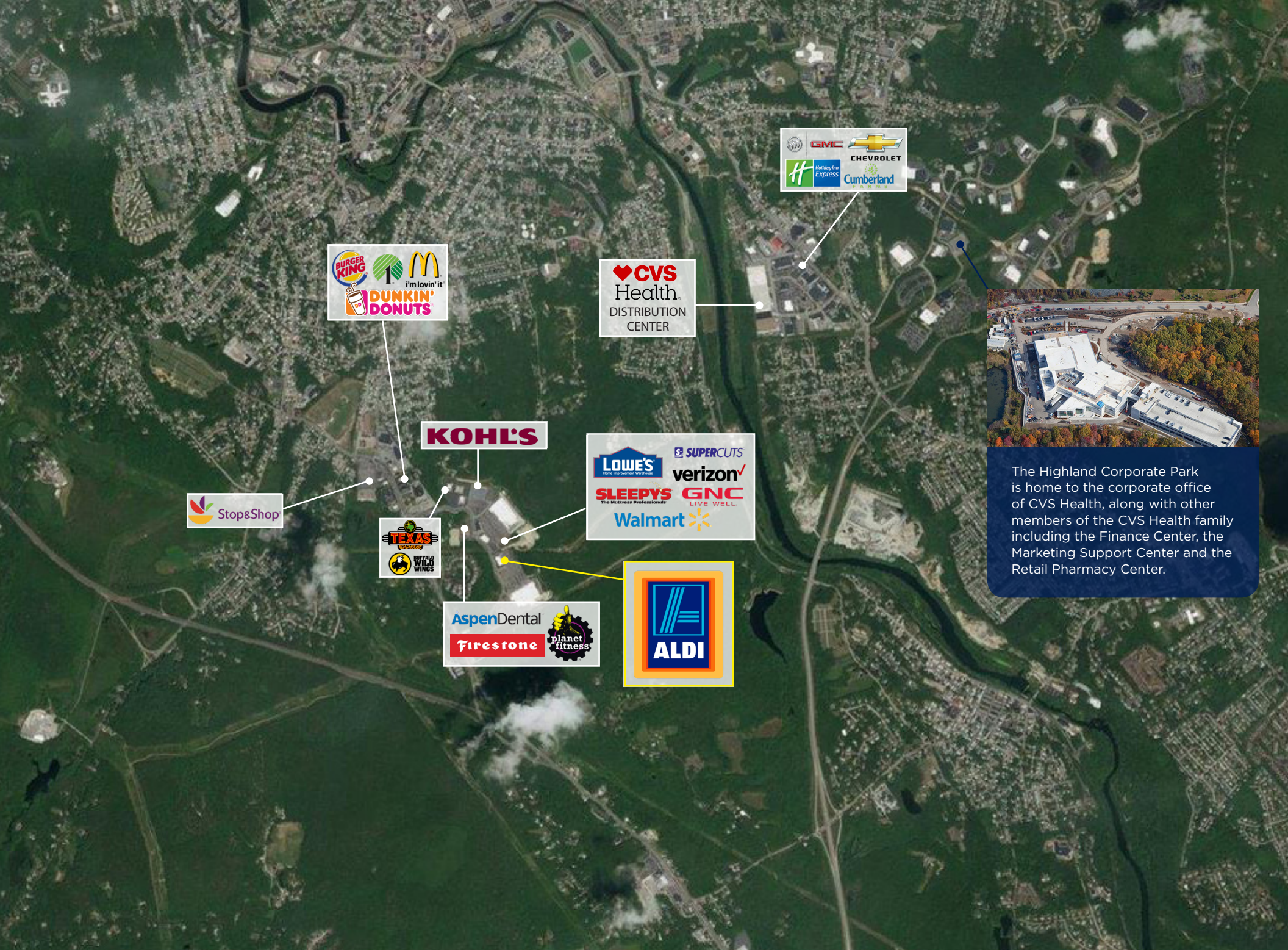




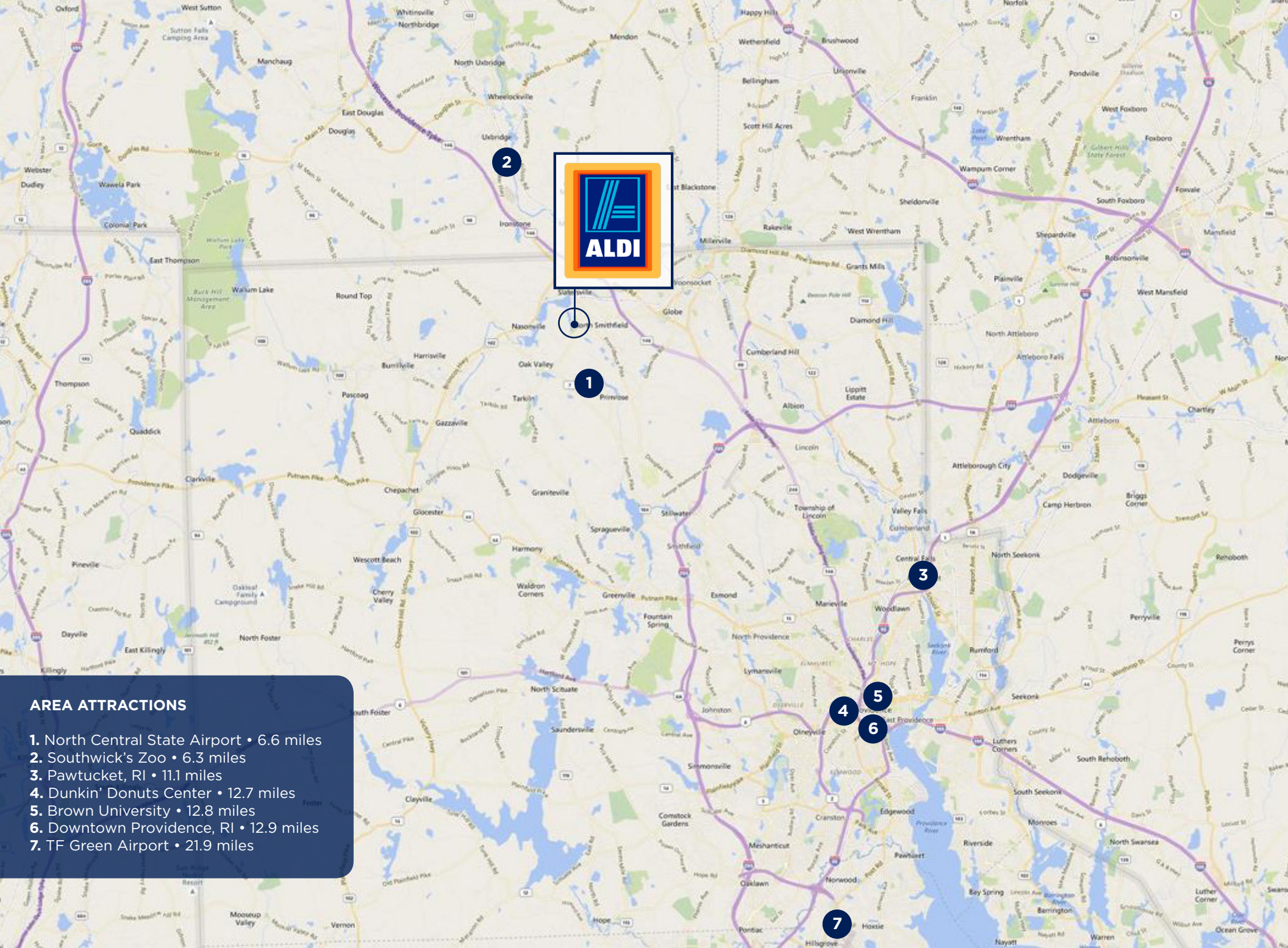




EDDIE DOWLING HIGHWAY



The Highland Corporate Park is home to the corporate office of CVS Health, along with other members of the CVS Health family including the Finance Center, the Marketing Support Center and the Retail Pharmacy Center.



AREA ATTRACTIONS

- 1. North Central State Airport • 6.6 miles
- 2. Southwick's Zoo • 6.3 miles
- 3. Pawtucket, RI • 11.1 miles
- 4. Dunkin' Donuts Center • 12.7 miles
- 5. Brown University • 12.8 miles
- 6. Downtown Providence, RI • 12.9 miles
- 7. TF Green Airport • 21.9 miles



Market Overview

WITHIN PROVIDENCE COUNTY

North Smithfield is a town in Providence County, Rhode Island, which was settled as a farming community in 1666 and incorporated into its present form in 1871. The town is comprised of 24.7 square miles nestled in the Blackstone Valley, the oldest industrialized region in the U.S. There are still in existence an abundance of historic houses, sites, landmarks and mills enriched with history to visit. The population was 11,967 at the 2010 census.

CLOSE TO PROVIDENCE

North Smithfield is located 15 miles from Rhode Island's capital—and the state's most populous city—of Providence, the third largest city in the New England region. Providence has the 37th largest metro area population in the country, with more than 1.7 million people calling the area home. Neighboring North Smithfield Expressway offers direct access to major highway Interstate 295 just south of the town.

NEAR INTERNATIONALLY-ACCLAIMED UNIVERSITY CAMPUS

The Property is less than 13 miles from the main campus of Brown University, a private Ivy League research university situated in the College Hill Historic District of Providence. Brown is the seventh oldest institution of higher education in the U.S. and serves nearly 10,000 undergraduate and graduate students annually. Brown has been ranked first in the country multiple times on the Princeton Review's list of colleges with the "Happiest Students," and currently boasts an endowment of more than \$3.5 billion.



	DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
POPULATION	Estimated Population	6,056	58,750	91,963
	2022 Projected Population	6,124	60,171	93,843
	2010 Census Population	6,124	59,147	93,050
	2000 Census Population	6,317	60,727	91,503
	Projected Annual Growth (2017-2022)	0.2%	0.5%	0.4%
	Estimated Households	-0.2%	-0.2%	N/A
	2022 Projected Households	2,619	25,681	38,273
	2010 Census Households	2,553	24,394	36,282
	2000 Census Households	2,600	24,602	35,257
INCOME	Projected Annual Growth (2017-2022)	0.2%	0.5%	0.4%
	Est. HH Income \$200,000+	3.5%	4.0%	6.9%
	Est. HH Income \$150,000-\$199,999	5.2%	4.5%	6.9%
	Est. HH Income \$100,000-\$149,999	17.0%	13.5%	16.0%
	Est. HH Income \$75,000-\$99,999	15.5%	11.9%	13.0%
	Est. HH Income \$50,000-\$74,999	19.2%	16.0%	15.3%
	Est. HH Income \$35,000-\$49,999	15.9%	12.8%	11.6%
	Est. HH Income \$25,000-\$34,999	9.1%	10.0%	8.7%
	Est. HH Income \$15,000-\$24,999	5.7%	11.4%	9.3%
	Est. HH Income Under \$15,000	8.9%	15.9%	12.3%
	Est. Average Household Income	\$86,083	\$73,295	\$88,808
	Est. Median Household Income	\$62,610	\$53,426	\$67,007
RACE	Est. White	82.8%	79.0%	83.1%
	Est. Black	6.6%	7.7%	6.1%
	Est. Asian or Pacific Islander	5.4%	5.6%	4.9%
	Est. American Indian or Alaska Native	0.2%	0.3%	0.2%
	Est. Other/Multiple Races	4.9%	7.4%	5.7%
	Est. Hispanic Population	7.5%	12.8%	10.0%



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91,963
EST POPULATION
IN 5-MILE RADIUS



\$2.41 B
ANNUAL HH SPENDING
IN 5-MILE RADIUS



\$88,808
AVG HH INCOME
IN 5-MILE RADIUS



56,000
ADT ON NEARBY
INTERSTATE 295

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