

# HOLYOKE LANDING



**MILAN**  
Laser Hair Removal

sleep number.

**POPEYES**

**TESLA**

**OFFERED FOR SALE**  
**\$6,800,000**  
**7.25% CAP**



HOLYOKE CROSSING  
**ULTA**  
**Red Robin**  
BARNES & NOBLE  
MEN'S WEARHOUSE  
**petco** **TJ-maxx**

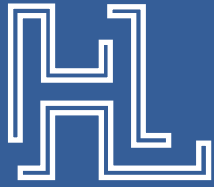
HOLYOKE STREET (I-4578 VPD)



CONFIDENTIAL  
OFFERING MEMORANDUM

**Atlantic**  
CAPITAL PARTNERS™





# HOLYOKE LANDING

## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to market for sale Holyoke Landing, a newly constructed retail strip center and freestanding NNN outparcel located in Holyoke, MA. Built in 2022 and sitting atop 1.96 AC, the Offering consists of a 6,660 SF three-tenant strip center leased to Starbucks, Sleep Number, and Milan Laser, on new, long-term leases. The property also features a 2,350 SF freestanding Popeyes on a long-term 15-year NNN ground lease, and 12 Tesla supercharger spaces providing additional passive income on the property on a new 10-year lease with 3% annual increases. The property sits at the entrance to the Holyoke Mall, the second largest mall in New England, and which sees nearly 10 million visitors annually, and draws from a huge consumer base with highway access.

Holyoke Landing is being offered free and clear of existing debt and with an asking price of \$6,800,000, or a 7.25% cap rate.



**2022**  
YEAR BUILT



**9,010**  
TOTAL RSF



**HIGHWAY**  
ACCESS





# RENT ROLL

TENANT	RSF	PRO RATA	LEASE START	LEASE END	RENT PSF	MONTHLY RENT	ANNUAL RENT	RENTAL INCREASES	RECOVERY TYPE	RENEWAL OPTIONS	OPTION RENT
STARBUCKS <sup>1</sup>	2,250	25%	4/1/2022	3/31/2032	\$49.00	\$9,187.50	\$110,250	10% Every 5 Years	NNN	2 x 5 Year Option 1 Option 2	\$59.29 \$65.22
SLEEP NUMBER <sup>2</sup>	3,000	33%	1/27/2022	1/26/2032	\$52.00	\$13,000	\$156,000	10% Every 5 Years	NNN	2 x 5 Year Option 1 Option 2	\$62.92 \$69.21
MILAN LASER	1,410	16%	9/1/2024	8/31/2031	\$36.00	\$4,230	\$50,760	2.5% Annual	NNN	2 x 5 Year Option 1 Option 2	\$42.79 \$48.42
POPEYES	2,350	26%	2/1/2022	1/31/2037	\$59.57	\$11,667	\$140,000	10% Every 5 Years	Ground	3 x 5 Year Option 1 Option 2 Option 3	\$79.29 \$87.22 \$95.95
(12) TESLA SUPERCHARGERS	--	--	10 Year Term		--	\$3,000	\$36,000	3% Annual	License Fee (\$250 per stall)	--	--
<b>TOTAL / AVERAGE</b>	<b>9,010</b>				<b>\$54.72</b>	<b>\$41,084</b>	<b>\$493,010</b>				

<sup>1</sup> Tenant has a one-time termination right at the end of year 5 with 270 days notice; \$125,000 termination fee.

<sup>2</sup> Tenant has a one-time termination right at the end of year 7 with 180 days notice if sales are not \$1.945M+ during lease year 6; unamortized costs are reimbursed.

PRICING		
CAP RATE	NOI	PRICE
7.25%	\$493,010	\$6,800,000



**NEWLY CONSTRUCTED SHOPPING CENTER**

New build limits ownership's exposure to capital expenses



**LONG-TERM NATIONAL TENANT ROSTER**

Diverse mix of tenants and commitment to the site provides surety of cash flow to ownership



**IDEALLY SITUATED MINUTES FROM THE REGIONAL INTERSTATE**

The asset is located minutes from I-91 which sees 73,450 VPD





ASSET SNAPSHOT

TENANT(S)	Popeyes
ADDRESS	12 Holyoke St, Holyoke MA, 01040
GLA	2,350 SF
NOI	\$140,000
YEAR BUILT	2022
GUARANTOR	AP Northeast MGMT, LLC
# OF UNITS	40 Units



# POPEYES

## LEASE SUMMARY

Situated at 12 Holyoke St, the 2,350 square foot building was recently leased to Popeyes. The 15-year lease with Popeyes was signed in 2021 and the rent commenced on 2/1/2022. The lease includes three (3) five (5) year options. Popeyes is currently paying \$140,000 which increases 10% every 5 years in their base term and options terms. Popeye’s will pay \$186,340 in their first option (Feb 2037), \$204,974 in their second option (Feb 2042), and \$225,471 in their third option (Feb 2047).



**NEWLY  
CONSTRUCTED  
SINGLE TENANT  
PROPERTY**

2,350 SF free-standing building with drive-thru



**LONG-TERM  
LEASE**

New 15-year ground lease to Popeyes that runs through January 2037 with no LL responsibilities



**REGIONAL  
CUSTOMER BASE**

Asset and trade area draws from the rapidly growing customer base in the area, with a five-mile population of nearly 165,000 people & strong population growth



**ASSET SNAPSHOT**

TENANT(S)	Starbucks   Milan Laser Sleep Number   Tesla Supercharger
ADDRESS	40-44 Holyoke St, Holyoke MA, 01040
GLA	6,660 SF
NOI*	\$353,010
YEAR BUILT	2022

\*NOI includes rent from Tesla Superchargers.



**LEASE SUMMARY**

Located just west of Springfield, the asset is ideally situated at 40-44 Holyoke Street in the community of Holyoke, Massachusetts. Holyoke Landing serves an embedded community which includes a population of 62,911 people within a 3-mile radius. The asset is positioned just off I-91 (73,450 VPD) at the entrance to Holyoke Mall. The Holyoke Mall is a 1.6 million square foot super regional mall, anchored by Target, Hobby Lobby, Burlington, JCPenney, Macy's, Apple, and many more. Totalling 6,660 square feet, the asset is presently 100% leased to 3 retail tenants with 11 years of weighted average remaining lease term. Ownership recently completed construction of the Starbucks and Sleep Number building and both tenants have seen unmatched traffic since opening.



**GATEWAY TO HOLYOKE MALL**

Asset situated strategically at the entrance to the Holyoke Mall, the 2nd largest mall in New England, which saw 9.5 million visitors in the last 12 months



**NEWLY CONSTRUCTED WITH DRIVE-THRU**

The 6,660 SF property was recently built in 2022 & features a drive-thru lane for Starbucks



**STRONG CO-TENANCY**

Positioned next to Freestanding Popeyes and other national tenants including Target, Apple, and Dicks Sporting Goods



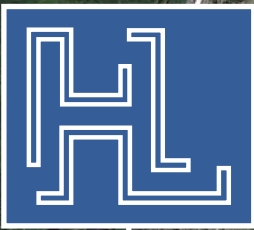


# SUPERCHARGE STATIONS

Tesla Superchargers are a network of high-speed electric vehicle charging stations operated by Tesla, Inc. Established in 2012, the Supercharger network is designed to provide convenient and rapid charging for Tesla vehicles, allowing drivers to replenish their battery levels quickly during long-distance trips. The stations are strategically located along major highways and in urban areas, enabling Tesla owners to travel long distances with minimal charging downtime. Superchargers utilize proprietary technology to deliver faster charging speeds compared to standard charging stations, significantly reducing the time required to recharge a Tesla vehicle. Tesla offers Supercharging as a complimentary service for certain vehicle models, while others may require a fee for usage. With the continued expansion of the network, Tesla aims to increase accessibility to electric vehicle charging infrastructure and accelerate the adoption of sustainable transportation worldwide.







HOLYOKE

HOLYOKE LANDING HOLYOKE, MA 7



JOANN  
STOP&SHOP

Advance Auto Parts  
POWERHOUSE GYM

3 MILES  
62,911 PEOPLE  
\$73,802 AHHI

5 MILES  
163,443 PEOPLE  
\$79,707 AHHI

ULTA BARNES & NOBLE  
TJ-maxx petco

ALDI Marshalls BJ's  
Walmart STOP&SHOP  
PET SMART Big U



MASSACHUSETTS TURNPIKE (51,377 VPD)

LUDLOW

HOLYOKE MALL  
HOBBY LOBBY BEST BUY  
JCPenney  
TARGET Apple macy's  
SEPHORA ROUND1  
Burlington

DICK'S SPORTING GOODS KOHL'S COSTCO  
STOP&SHOP  
ALDI Panera THE HOME DEPOT

CHICOPEE

STOP&SHOP Big U  
JOB LOT

Marshalls Big U THE HOME DEPOT  
LOWE'S ALDI Ocean State JOB LOT  
STOP&SHOP

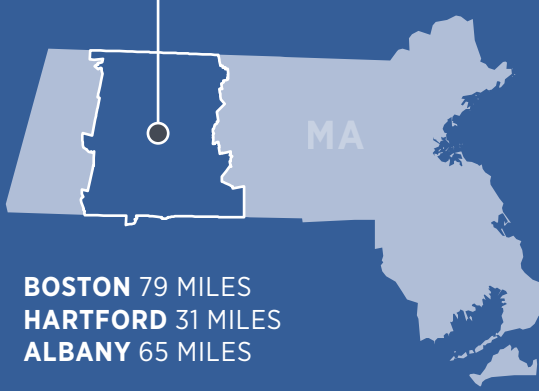
Price Rite CVS Raymour & Flanigan  
KOHL'S Walmart  
McDonald's U-HAUL AT&T



73,450 VPD

SPRINGFIELD

SPRINGFIELD-HOLYOKE MSA



BOSTON 79 MILES  
HARTFORD 31 MILES  
ALBANY 65 MILES

## HOLYOKE MASSACHUSETTS

Holyoke, located in western Massachusetts, is a city with a rich industrial history and a vibrant community. Holyoke has a population of around 40,362 residents. Over the years, Holyoke has seen a transition from its industrial past to a more diversified economy. Once known for its paper mills and textile industries, the city has evolved to encompass various sectors, including education, healthcare, and manufacturing. The presence of educational institutions like Holyoke Community College has contributed to the city's economic and cultural development, while healthcare facilities, such as the Holyoke Medical Center, play a key role in providing essential services to the community.

In terms of commercial real estate development, Holyoke has experienced efforts to repurpose and revitalize former industrial properties. These developments have included commercial spaces, residential housing, and mixed-use projects, aiming to rejuvenate the city's urban landscape and create opportunities for local businesses and residents. The city's economic growth has shown signs of resurgence in recent years, driven by a combination of factors, including the revitalization of its downtown area and investments in renewable energy projects, such as the Hydroelectric Dam.





**STARBUCKS**, founded in 1971 in Seattle, Washington, is a globally renowned coffeehouse chain and is the largest provider of coffee in the world. It began as a single store focused on providing high-quality coffee beans and equipment. The company's expansion took off when Howard Schultz joined in 1982, envisioning Starbucks as a place for people to enjoy freshly brewed coffee in a cozy, community-oriented atmosphere. Starbucks has since grown into one of the world's largest coffeehouse chains, with over 35,000 locations in over 80 countries. The company's financial performance has remained robust, benefiting from its global presence and loyal customer base. Overall, Starbucks has become an integral part of the coffee culture and continues to evolve to meet the demands of modern consumers.



**MILAN Laser** is a leading provider of laser hair removal services with clinics across the United States. Founded in 2012, Milan Laser specializes in offering safe, effective, and permanent hair removal solutions for both men and women. The company utilizes state-of-the-art laser technology and employs trained medical professionals to deliver customized treatment plans tailored to each client's unique needs. With a focus on convenience and accessibility, Milan Laser clinics are designed to provide a welcoming and comfortable environment for clients seeking long-term hair removal solutions. The company's reputation for quality service and proven results has contributed to its rapid growth and expansion. Milan Laser continues to innovate and evolve, striving to set the standard for excellence in the laser hair removal industry.



**sleep number.** is a well-known mattress and bedding retailer specializing in personalized sleep solutions. Established in 1987, Sleep Number has grown into a leading brand with stores across the United States. The company's flagship product is its adjustable air mattresses, which allow customers to customize their firmness and support levels to suit their individual preferences. The brand places a strong emphasis on sleep innovation, incorporating technologies such as sleep tracking and biometric sensors into its products to help customers achieve better sleep quality. With its focus on individualized comfort and cutting-edge sleep technology, Sleep Number has become a trusted name in the industry, catering to customers seeking a personalized approach to sleep improvement.



In addition to chicken, Popeyes offers a variety of sides, including red beans and rice, Cajun fries, and biscuits, as well as sandwiches, seafood, and desserts. The company's catchy slogan "Love That Chicken from Popeyes" has become synonymous with its flavorful offerings and loyal fan base. With its commitment to quality ingredients and bold flavors, Popeyes continues to delight customers with its unique blend of Southern hospitality and Louisiana-inspired cuisine.

**POPEYES** is a popular fast-food chain known for its Southern-inspired fried chicken and Cajun-inspired menu items. Founded in 1972 in New Orleans, Louisiana, Popeyes has grown into a global brand with thousands of locations worldwide. The chain's signature dish is its spicy or mild fried chicken, which is marinated in Louisiana seasonings and hand-battered before being

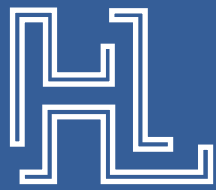


to accelerate the world's transition to sustainable energy by offering electric vehicles that are not only environmentally friendly but also high-performing and stylish. In addition to vehicles, Tesla manufactures energy storage products such as the Powerwall and Powerpack, as well as solar panels and solar roof tiles. With its cutting-edge technology and ambitious vision for the future, Tesla has become a leader in the global automotive and clean energy industries.

**TESLA**, Inc. is a pioneering electric vehicle (EV) and clean energy company founded in 2003 by Elon Musk, JB Straubel, and others. Headquartered in Palo Alto, California, Tesla is known for its innovative electric cars, energy storage solutions, and solar products. The company's mission is







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FOR SALE**  
\$6,800,000  
7.25% CAP

# HOLYOKE LANDING

Exclusively Offered By



## PRIMARY DEAL CONTACTS

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HOLYOKE CROSSING  
**ULTA**  
**Red Robin**  
BARNES & NOBLE  
MEN'S WEARHOUSE  
**petco** **TJ-MAXX**

CHIPOTLE  
the Vitamin Shoppe  
verizon

Fairfield  
BY HARRIOTT



CVS

VENTURE X  
THE FUTURE OF WORKSPACE

