



PHARMACY

PHARMACY

1560 WARWICK AVE, WARWICK, RI

Rhode Island Broker of Record:  
Mark Brown  
Lic: REB.0016409



JOHN GENDRON  
207-939-8500  
johngendron@me.com

# TABLE OF CONTENTS

**John Gendron**

207-939-8500  
johngendron@me.com

|                      |   |
|----------------------|---|
| Professional Bio     | 3 |
| Property Description | 4 |
| Demographics         | 5 |
| Traffic Count Map    | 6 |
| Site Plan            | 7 |
| Competition Map      | 8 |
| Sales Financials     | 9 |



## John Gendron

Gendron Commercial Boston | New York, NY

P: 207-939-8500

John R. Gendron is a commercial real estate broker specializing in the selling, leasing and development of all types of commercial properties. He earned the designation of CCIM (Certified Commercial Investment Member) and holds several real estate broker licenses including Maine, New Hampshire, New York, Massachusetts, Florida and Connecticut. He is a past President, Vice President and Treasurer of the York County Board of Realtors, past President of Maine Homebuilders Association, past Director of the State of Maine Realtors Association, past Director of Portland Chamber of Commerce, past Director of Greater Portland Landmarks; past Member of Mercy Hospital Board of Trustees, and past Director of McAuley Residence.

John Gendron has represented CVS & Rite Aid as a preferred Broker and preferred developer during the 90s and 2000s. John represented CVS and Rite Aid (at different time periods), primarily in Maine and New Hampshire for several years. John has also represented numerous national companies over the years (I.E. Gannet Corp, Home Depot and many more)!



Subject property is located at 1560 Warwick Ave in Warwick, RI. The property is leased to Walgreens with 5 years remaining on the original lease term. Walgreens has (8) 5 year options to renew the lease beginning March of 2025. The lease is a NNN Lease with zero landlord responsibilities. The building was built in 2004 and sits on 1.7 AC of land and is 10,401 +/- SF. This is a leasehold asset with a Ground lease that has 45+ years remaining. Property is 100% depreciable asset.

Walgreens has 2% percentage rent on gross sales minus food and prescriptions and an additional .5% percentage rent on gross sales of food and prescriptions.

70+ parking spaces with 65,000 cars a day! (located at a 6-lane intersection)

Walgreens has a 45 day First Right of Refusal on the building

Rent schedule:

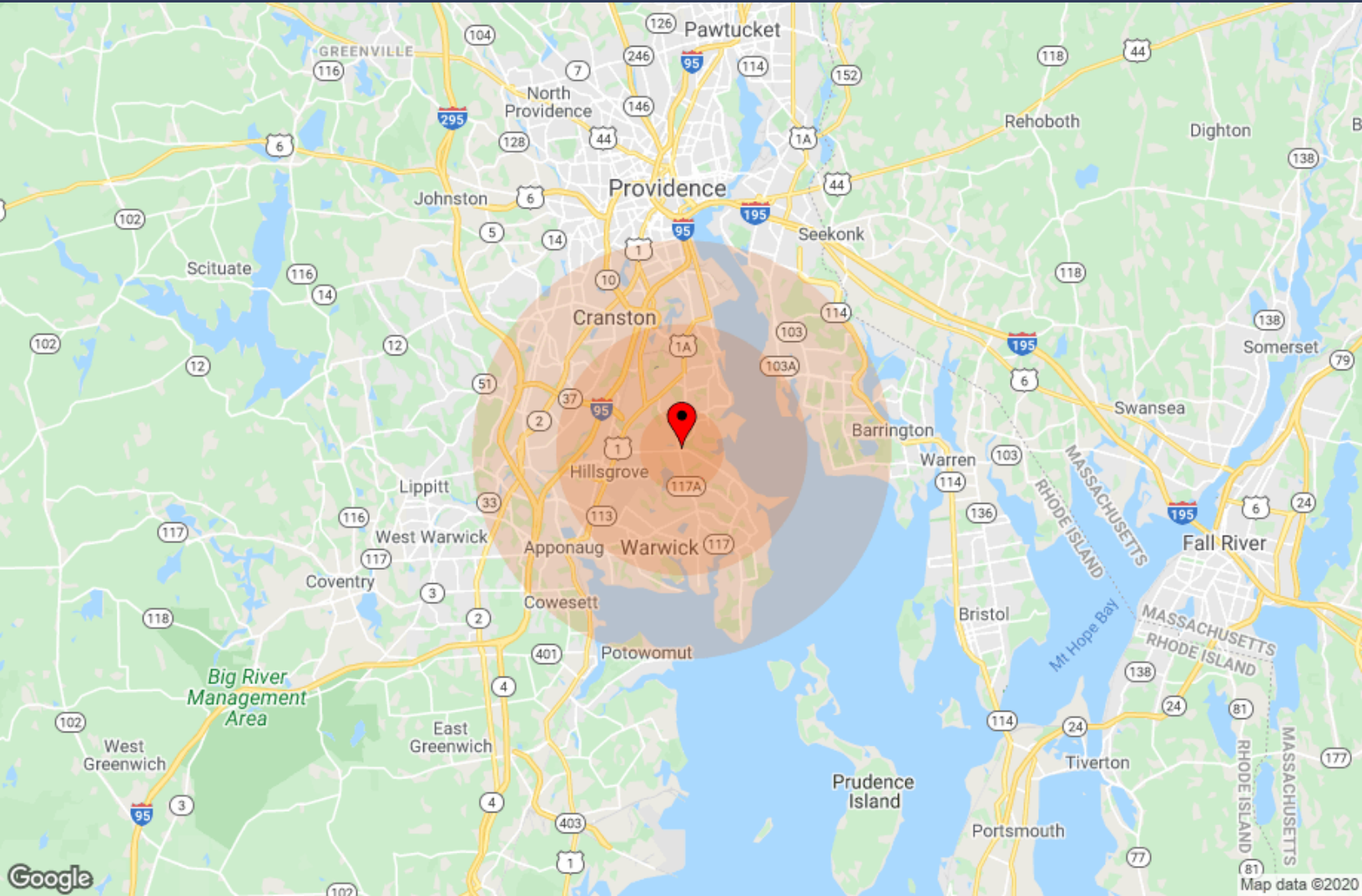
04/2011-04/2025 - \$405,000  
 04/2025-04/2035 (Options 1 & 2) - \$405,000.00  
 04/2035-04/2045 (Options 3 & 4) - \$417,999.96  
 04/2045-04/2055 (Options 5 & 6)- \$432,300.00  
 04/2055-04/2065 (Options 7 & 8) - \$448,029.96

Ground Lease Schedule:

04/2020-04/2025- \$143,000.00  
 04/2025-04/2030- \$157,300.00  
 04/2030-04/2035- \$173,030.00  
 04/2035-04/2040- \$190,333.00  
 04/2040-04/2045- \$209,366.30  
 04/2045-04/2050- \$230,302.93  
 04/2050-04/2055- \$253,333.22  
 04/2055-04/2060- \$278,666.55  
 04/2060-04/2065- \$306,533.20

Purchased Price - \$3,445,000

Cap Rate - 7.6%



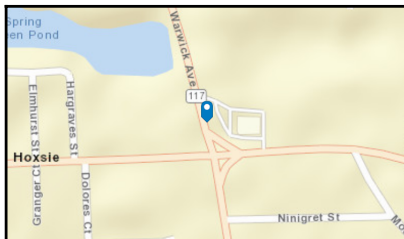
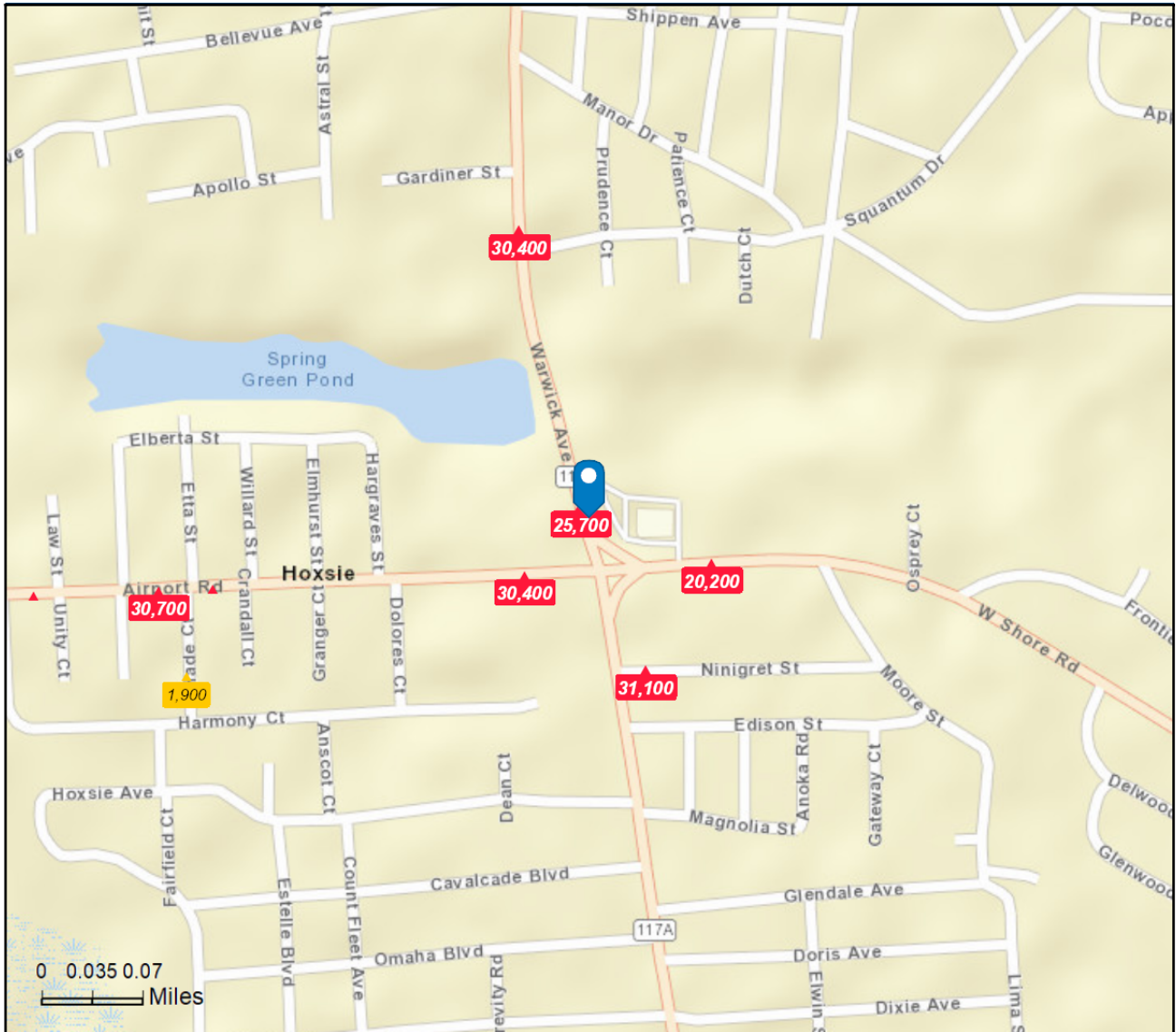
|                   | 1 Mile | 2 Mile | 3 Mile  |                     | 1 Mile        | 2 Mile        | 3 Mile        |
|-------------------|--------|--------|---------|---------------------|---------------|---------------|---------------|
| <b>Population</b> |        |        |         | <b>Income</b>       |               |               |               |
| Male              | 3,817  | 36,915 | 91,721  | Median              | \$55,811      | \$58,236      | \$57,422      |
| Female            | 4,271  | 37,789 | 98,249  | < \$10,000          | 185           | 1,845         | 5,024         |
| Total Population  | 8,088  | 74,704 | 189,970 | \$10,000-\$14,999   | 184           | 1,570         | 4,405         |
|                   |        |        |         | \$15,000-\$19,999   | 233           | 1,186         | 3,444         |
| <b>Age</b>        |        |        |         | \$20,000-\$24,999   | 140           | 1,149         | 4,029         |
| Ages 0-4          | 315    | 2,843  | 8,464   | \$25,000-\$29,999   | 261           | 1,726         | 3,757         |
| Ages 5-9          | 423    | 3,725  | 10,959  | \$30,000-\$34,999   | 226           | 1,367         | 3,365         |
| Ages 10-14        | 430    | 3,858  | 10,850  | \$35,000-\$39,999   | 157           | 1,125         | 3,507         |
| Ages 15-19        | 476    | 4,185  | 11,461  | \$40,000-\$44,999   | 138           | 1,401         | 3,566         |
| Ages 20-24        | 519    | 4,472  | 12,059  | \$45,000-\$49,999   | 197           | 1,233         | 2,752         |
| Ages 25-29        | 496    | 4,541  | 11,968  | \$50,000-\$60,000   | 207           | 2,689         | 6,448         |
| Ages 30-34        | 467    | 4,538  | 11,568  | \$60,000-\$74,000   | 395           | 3,876         | 8,400         |
| Ages 35-39        | 488    | 4,728  | 11,712  | \$75,000-\$99,999   | 587           | 4,907         | 11,006        |
| Ages 40-44        | 550    | 5,286  | 12,715  | \$10,000-\$124,999  | 181           | 2,319         | 6,179         |
| Ages 45-49        | 611    | 5,818  | 13,931  | \$125,000-\$149,999 | 175           | 1,663         | 3,768         |
| Ages 50-54        | 628    | 5,956  | 14,245  | \$150,000-\$199,999 | 151           | 1,075         | 3,074         |
| Ages 55-59        | 623    | 5,667  | 13,687  | > \$200,000         | 12            | 450           | 1,934         |
| Ages 60-64        | 555    | 5,029  | 12,078  |                     |               |               |               |
| Ages 65-69        | 446    | 4,096  | 9,937   | <b>Housing</b>      | <b>1 Mile</b> | <b>2 Mile</b> | <b>3 Mile</b> |
| Ages 70-74        | 348    | 3,191  | 7,667   | Total Units         | 3,809         | 32,680        | 83,694        |
| Ages 74-79        | 254    | 2,395  | 5,709   | Occupied            | 3,620         | 30,774        | 77,802        |
| Ages 80-84        | 164    | 1,634  | 3,935   | Owner Occupied      | 2,606         | 23,055        | 52,236        |
| Ages 85+          | 295    | 2,742  | 7,025   | Renter Occupied     | 1,014         | 7,719         | 25,566        |
|                   |        |        |         | Vacant              | 189           | 1,906         | 5,892         |



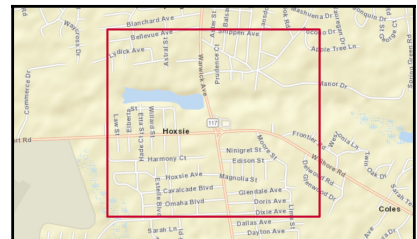
Traffic Count Map - Close Up

1560 Warwick Ave, Warwick, Rhode Island, 02889  
Rings: 1, 2, 3 mile radii

Prepared by Esri  
Latitude: 41.73397  
Longitude: -71.40720



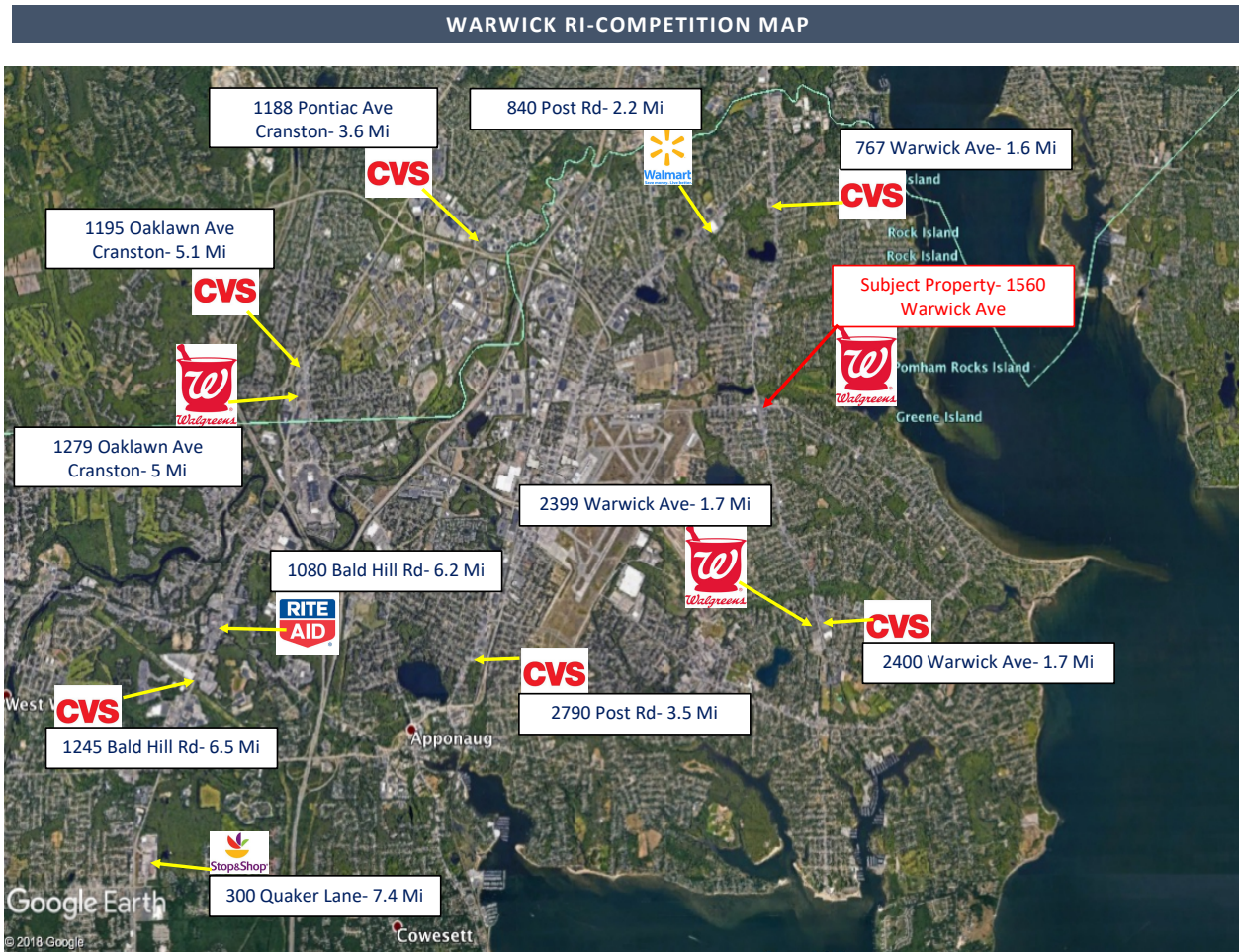
- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2019 Kalibrate Technologies (Q4 2019).

May 21, 2020







|   |               |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Purchase price Walgreens in Warwick           | \$3,445,000   | Cap Rate:   | 7.6052%     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Less: 1st mortgage at 75% of purchase price   | (\$2,583,750) |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Equity Required - Not Including Closing Costs | \$861,250     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Finance - 10 Yr Fixed Interest Rate           | 4.00%         |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Mortgage Constant At 4% - 25 Yrs.             | 6.3340%       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Priority Return                               | 6%            |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Cash On Cash Return                           | 10.90%        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|   | 1             | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          | 19          | 20          |
| Dates   | 2020          | 2021        | 2022        | 2023        | 2024        | 2025        | 2026        | 2027        | 2028        | 2029        | 2030        | 2031        | 2032        | 2033        | 2034        | 2035        | 2036        | 2,037       | 2,038       | 2039        |
| Walgreens Rent                                | \$405,000     | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$405,000   | \$418,000   | \$418,000   | \$418,000   | \$418,000   | \$418,000   | \$418,000   |
| Less:   |               |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Management                                    | (\$2,500)     | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   | (\$2,500)   |
| Legal, accounting, taxes                      | (\$2,000)     | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   | (\$2,000)   |
| Ground rent                                   | (\$143,000)   | (\$143,000) | (\$143,000) | (\$143,000) | (\$143,000) | (\$157,300) | (\$157,300) | (\$157,300) | (\$157,300) | (\$157,300) | (\$173,000) | (\$173,000) | (\$173,000) | (\$173,000) | (\$173,000) | (\$190,300) | (\$190,300) | (\$190,300) | (\$190,300) | (\$190,300) |
| Net income                                    | \$257,500     | \$257,500   | \$257,500   | \$257,500   | \$257,500   | \$243,200   | \$243,200   | \$243,200   | \$243,200   | \$243,200   | \$227,500   | \$227,500   | \$227,500   | \$227,500   | \$227,500   | \$223,200   | \$223,200   | \$223,200   | \$223,200   | \$223,200   |
| Less:   |               |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Debt Service, 25 yr amort.                    | (\$163,655)   | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) | (\$163,655) |
| Cash flow after debt service                  | \$93,845      | \$93,845    | \$93,845    | \$93,845    | \$93,845    | \$79,545    | \$79,545    | \$79,545    | \$79,545    | \$79,545    | \$63,845    | \$63,845    | \$63,845    | \$63,845    | \$63,845    | \$59,545    | \$59,545    | \$59,545    | \$59,545    | \$59,545    |
| Return On Investment 6.0%                     | \$51,675      | \$49,145    | \$46,463    | \$43,620    | \$40,606    | \$37,412    | \$34,884    | \$32,204    | \$29,364    | \$26,353    | \$23,161    | \$20,720    | \$18,133    | \$15,390    | \$12,483    | \$9,401     | \$6,392     | \$3,203     | \$0         | \$0         |
| Repayment of equity investment                | \$42,170      | \$44,700    | \$47,383    | \$50,225    | \$53,239    | \$42,133    | \$44,661    | \$47,341    | \$50,181    | \$53,192    | \$40,684    | \$43,125    | \$45,712    | \$48,455    | \$51,363    | \$50,144    | \$53,153    | \$56,342    | \$59,545    | \$59,545    |
| Total distribution to investor                | \$93,845      | \$93,845    | \$93,845    | \$93,845    | \$93,845    | \$79,545    | \$79,545    | \$79,545    | \$79,545    | \$79,545    | \$63,845    | \$63,845    | \$63,845    | \$63,845    | \$63,845    | \$59,545    | \$59,545    | \$59,545    | \$59,545    | \$59,545    |
| Equity at start of year                       | \$861,250     | \$819,080   | \$774,379   | \$726,997   | \$676,771   | \$623,532   | \$581,399   | \$536,738   | \$489,397   | \$439,215   | \$386,023   | \$345,339   | \$302,214   | \$256,501   | \$208,046   | \$156,684   | \$106,539   | \$53,387    | \$0         | \$0         |
| Equity at end of year                         | \$819,080     | \$774,379   | \$726,997   | \$676,771   | \$623,532   | \$581,399   | \$536,738   | \$489,397   | \$439,215   | \$386,023   | \$345,339   | \$302,214   | \$256,501   | \$208,046   | \$156,684   | \$106,539   | \$53,387    | (\$2,956)   | \$0         | \$0         |