

# OFFERING MEMORANDUM

- Grocery Shadow Anchored Strip Center
- Located off of I-93, One Hour North of Boston
- National Tenant Mix
- 20+ Year History for Panera and Verizon



## Doug Aronson

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## Broker of Record

Stephen D. Paulin  
SoFlo Associates, LLC  
NH Broker License # 064112

# FORT EDDY SHOPS

75-77 FORT EDDY ROAD  
CONCORD, NH 03301

# CONTACT US

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## OFFERING PROCEDURE

Offers should be submitted in the form of a standard non-binding Letter of Intent and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

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## **S.L. NUSBAUM Realty Co.**

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# ABOUT THE ASSET

**\$6,545,155 | 6.50% CAP RATE**

The Fort Eddy Shops, located at 75-77 Fort Eddy Road in Concord, NH, is an approximately 16,158 SF strip center located in the city's strongest retail corridor. The property is directly off of I-93 and is shadow anchored by the Hannaford grocery store. It sits across the street from Lowe's and another strong grocery anchored shopping center with a large national tenant roster.

Panera Bread and Verizon have both retained their tenancy in this center for more than 20 years with Panera recently extending its lease out to the end of 2030.



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# INVESTMENT SUMMARY

**\$6,545,155 | 6.50% CAP RATE**

|                             |  |
|-----------------------------|--|
| <b>Address</b>              | 75-77 Fort Eddy Road<br>Concord, NH 03301                    |
| <b>Asking Price</b>         | \$6,545,155  |
| <b>Cap Rate</b>             | 6.50%  |
| <b>Net Operating Income</b> | \$425,434.98   |
| <b>Building Size</b>        | 16,158 RSF   |
| <b>Land Size</b>            | 1.52 acres   |
| <b>Lease Type</b>           | NNN  |
| <b>Tenants</b>              | Panera Bread<br>Verizon Wireless<br>SportClips<br>Purely CBD |



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# FINANCIAL ANALYSIS

**\$6,545,155 | 6.50% CAP RATE**



**CONCORD**  
*New Hampshire's Capital City*

## GROSS INCOME

|                       |               |
|-----------------------|---------------|
| Annual Base Rent      | \$423,913.20  |
| Expense Reimbursement | \$134,329.26  |
| Management Fees       | \$22,717.44   |
| Gross Income          | \$580,959.90  |
| Vacancy Factor        | (\$21,195.66) |

**EFFECTIVE GROSS INCOME \$559,764.24**

## OPERATING EXPENSES

|                                 |                     |
|---------------------------------|---------------------|
| Taxes                           | \$74,701.58         |
| Insurance                       | \$15,376.00         |
| CAM                             | \$44,251.68         |
| <b>TOTAL OPERATING EXPENSES</b> | <b>\$134,329.26</b> |

**NET OPERATING INCOME \$425,434.98**



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# TENANT OVERVIEW



Panera Bread Company is an American chain store of bakery-café fast casual restaurants. As of December 28, 2021, there were 2,118 Panera Bread stores in 48 states and in Canada. The tenant, PR Restaurants, LLC, is a leading franchisee of Panera Bread in New England with 59 stores across New Hampshire, Maine and Massachusetts.



Verizon is one of the leading providers of technology and communications services and is the largest wireless carrier in the United States with 121.3 million subscribers. The tenant, Bell Atlantic Mobile Systems, LLC, is a principal subsidiary of Verizon Communications Inc. (NYSE: VZ). Verizon generated revenues of \$128.3 billion in 2020 and was the first company in the world to launch commercial 5G.



Born in Austin, TX in 1993, SportClips is a franchise-based haircut business that caters mostly to boys and men in an exciting sports-themed environment. Today, there are more than 1,850 SportClips in the U.S. and Canada. The Concord store is operated by franchisee SC New England, LLC.



The Purely CBD Company is passionate about physical and mental wellness. Their products are made with pure CBD oil to help people pursue their individual lifestyle goals. Founded in Texas, there are now more than 30 stores in ten states.



# RENT ROLL

| TENANT NAME   | SQUARE FEET | ANNUAL BASE RENT | MONTHLY BASE RENT | RENT PER SF | LEASE TERM                       | INCREASES/ OPTIONS              |
|---|-------------|------------------|-------------------|-------------|----------------------------------|---------------------------------|
| Panera Bread<br>(PR Restaurants, LLC)                   | 4,000       | \$123,000.00     | \$10,250.00       | \$30.75     | 12.28.00 – 12.31.30              | 10% every 5 years<br>(1) 5-Year |
| Verizon Wireless<br>(Bell Atlantic Mobile Systems, LLC) | 4,209       | \$125,849.16     | \$10,487.43       | \$29.90     | 01.15.01 - 01.31.26              | None                            |
| SportClips<br>(SC New England LLC)                      | 1,740       | \$46,071.96      | \$3,839.33        | \$26.48     | 09.30.17 - 08.31.22              | 10% every 5 years<br>(2) 5-Year |
| Purely CBD, LLC   | 1,792       | \$48,992.04      | \$4,082.67        | \$27.34     | 03.16.20 - 03.31.23              | 3% per annum<br>(1) 5-Year      |
| Master Lease  | 4,417       | \$80,000.00      | \$6,666.67        | \$18.11     | One Year from<br>Close of Escrow | N/A                             |



# ABOUT CONCORD

## CONCORD, NH

Concord is the capital city of New Hampshire and the county seat of Merrimack County. As of the 2020 census, the population was nearly 44,000 making it the third largest city in New Hampshire.

Concord is a city full of rich heritage (carriage making), lush nature, and vibrant culture with theaters, museums and independent shops and historical buildings. The state of New Hampshire is the biggest employer in the city with over 6,000 workers and the largest private employer is Concord Hospital with just under 3,000 employees.

The city is located 66 miles north of Boston and just 16 miles north of Manchester, the state's largest city.



| LOCATION       | DISTANCE  | DRIVING TIME        |
|----------------|-----------|---------------------|
| Manchester, NH | 16 miles  | 20 minutes          |
| Boston, MA     | 66 miles  | 1 hour : 6 minutes  |
| Portland, ME   | 110 miles | 1 hour : 41 minutes |





INTERSTATE  
**393**

INTERSTATE  
**93**

**38,000 ADT**

**34,247 ADT**

**20,000 ADT**



**SITE**  
Fort Eddy Rd

Styles Bridges Hwy

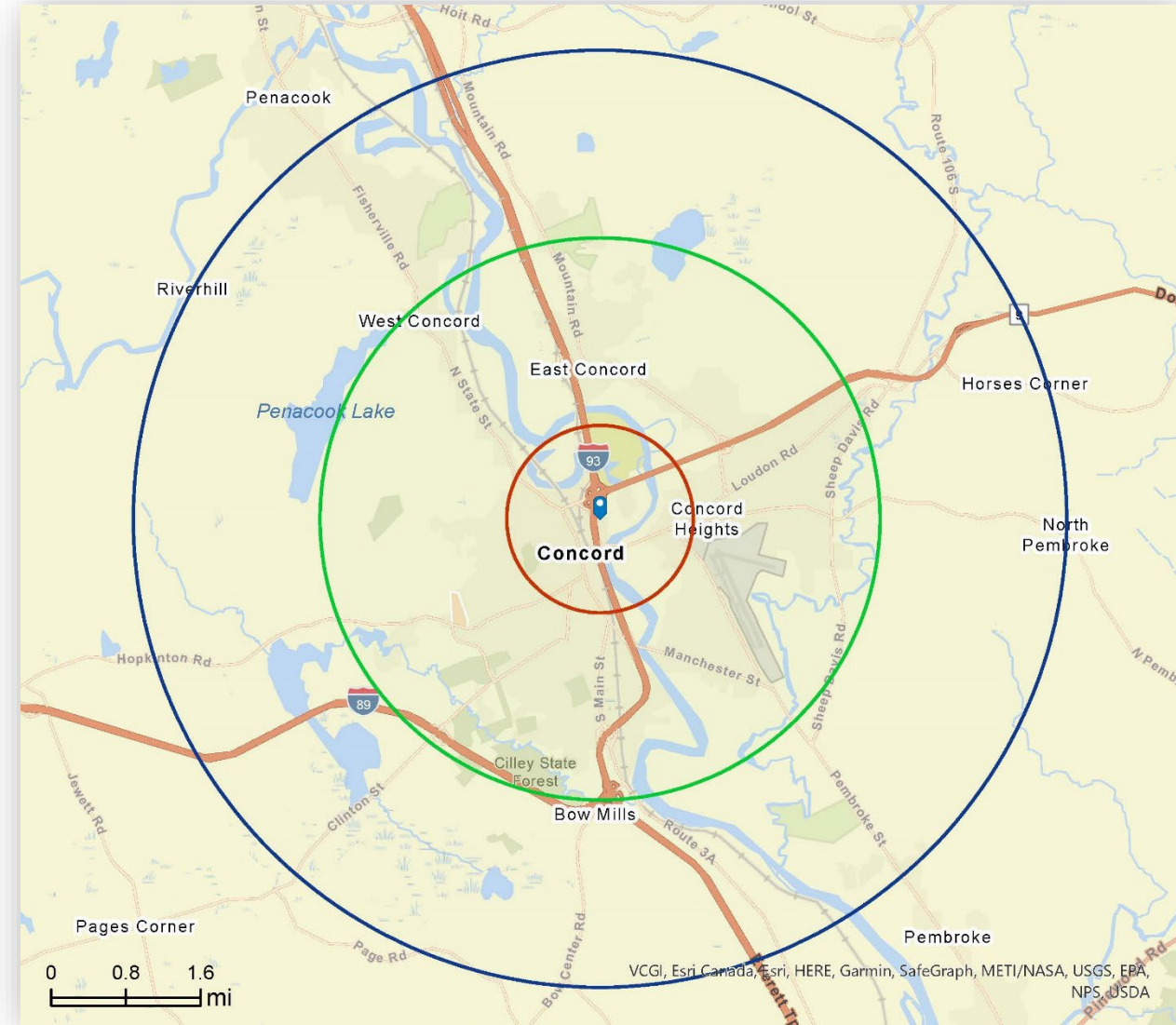


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# DEMOGRAPHICS

## 1,3,5 MILES

| POPULATION                         | 1 MILE   | 3 MILES  | 5 MILES  |
|------------------------------------|----------|----------|----------|
| 2021 Population                    | 7,861    | 30,049   | 45,885   |
| 2026 Population                    | 7,901    | 30,428   | 46,677   |
| HOUSEHOLDS                         |          |          |          |
| 2021 Total Households              | 3,680    | 12,445   | 18,679   |
| 2026 Total Households              | 3,711    | 12,627   | 19,039   |
| MEDIAN HOUSEHOLD INCOME            |          |          |          |
| 2021 Median Household Income       | \$46,838 | \$60,435 | \$71,213 |
| 2026 Median Household Income       | \$49,073 | \$63,245 | \$75,607 |
| AVERAGE HOUSEHOLD INCOME           |          |          |          |
| 2021 Average Household Income      | \$67,191 | \$81,761 | \$90,764 |
| 2026 Average Household Income      | \$70,973 | \$87,506 | \$97,578 |
| OWNER OCCUPIED HOUSING UNITS       |          |          |          |
| 2021 Owner Occupied Housing Units  | 1,318    | 6,050    | 10,679   |
| 2026 Owner Occupied Housing Units  | 1,350    | 6,219    | 11,005   |
| RENTER OCCUPIED HOUSING UNITS      |          |          |          |
| 2021 Renter Occupied Housing Units | 2,363    | 6,395    | 8,000    |
| 2026 Renter Occupied Housing Units | 2,360    | 6,409    | 8,034    |
| FAMILIES                           |          |          |          |
| 2021 Families                      | 1,601    | 6,511    | 10,720   |
| 2026 Families                      | 1,597    | 6,549    | 10,847   |



# SLN CAPITAL MARKETS

## ABOUT SLN CAPITAL MARKETS

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., specializes in the sale and purchase of single and multi-tenant net leased (NNN) properties, primarily leased long term to national and creditworthy tenants. We work with both private and institutional investors in the acquisition and disposition of their assets and advise and counsel accordingly based on their needs. We employ the latest technology and provide up-to-date research to effectively market properties both nationally and internationally.

SLN Capital Markets is a one-stop source for:

- Sellers looking to effectuate 1031 Exchanges.
- Owners and Franchisees requiring Sale/Leaseback structures.
- Buyers requiring best loan rates and terms from reputable Debt & Equity sources.

## ABOUT S.L. NUSBAUM REALTY CO.

Founded in 1906, S.L. Nusbaum Realty Co. is one of the largest real estate development companies in the southeastern United States.

S.L. Nusbaum Realty Co. offers the full spectrum of real estate services, including mixed-use development, commercial development, multifamily development, property management, leasing, sales and brokerage, and full menu of financial service.

In total, we currently manage and lease over 5 million square feet of commercial space, more than 200 apartment communities with over 26,000 residential units.

## S.L. NUSBAUM REALTY CO. SERVICE LINES

| Real Estate Development | Leasing                 | Accounting                         |
|-------------------------|-------------------------|------------------------------------|
| Mixed-Use Development   | Retail/Shopping Centers | Corporate Accounting and Payroll   |
| Commercial Development  | Office/Industrial       | Third Party Management/Accounting  |
| Multifamily Development | Multifamily             | Third Party Accounting/Bookkeeping |

| Property Management | Sales                      |
|---------------------|----------------------------|
| Retail              | Capital Markets/Investment |
| Office/Industrial   | Retail                     |
| Multifamily         | Office/Industrial          |
|                     | Multifamily                |
|                     | Land                       |

## OFFICE LOCATIONS

S.L. Nusbaum Realty Co. is headquartered in Norfolk, VA with offices in Richmond, VA and Boca Raton, FL (Capital Markets/Investment Only)



# THE TEAM



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