



11 DOWLING VILLAGE BLVD  
NORTH SMITHFIELD, RI



**OFFERED FOR SALE**  
**\$3,247,600 | 5.25% CAP**

CONFIDENTIAL  
OFFERING MEMORANDUM





## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Aldi | North Smithfield, RI. This 15,000 SF asset has been leased by Aldi since 2013, and their base term expires 10/31/2033. The Asset is well positioned on a major thoroughfare in the Providence, RI MSA.

Situated at 11 Dowling Village Blvd, North Smithfield, RI, Aldi is currently paying \$170,500 annually, and the lease includes six, five (5) year options with 10% rental increase for each option. Aldi will be paying \$187,550 in the first option period on 11/01/2033 and \$206,305 in their second option period on 11/01/2038.

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	11/01/2023 - 10/31/2033	\$170,500
1st Option	11/01/2033 - 10/31/2038	\$187,550
2nd Option	11/01/2038 - 10/31/2043	\$206,305
3rd Option	11/01/2043 - 10/31/2048	\$226,936
4th Option	11/01/2048 - 10/31/2053	\$249,629
5th Option	11/01/2053 - 10/31/2058	\$274,592
6th Options	11/01/2058 - 10/31/2063	\$302,051

NOI	\$170,500
CAP	5.25%
PRICE	\$3,247,600

### ASSET SNAPSHOT

Tenant Name	Aldi
Address	11 Dowling Village Blvd, North Smithfield, RI 02896
Building Size (GLA)	14,998 SF
Land Size	2.43 Acres
Year Built	2013
Signator/Guarantor	Aldi
Lease Type	Absolute NNN Ground Lease
Landlord Responsibilities	None
Rent Commencement Date	10/10/2013
Remaining Term	9 Years, 8 Months
Current Annual Rent	\$170,500



<p><b>61,787</b> PEOPLE IN 3 MILE RADIUS</p>	<p><b>\$88,469</b> AHHI 3 MILE RADIUS</p>	<p><b>18,400</b> VPD ON DOWLING VILLAGE BLVD</p>
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### ATTRACTIVE LEASE FUNDAMENTALS

10% rent increase at the start of each 5-year option period



### POSITIONED IN PROMINENT RETAIL TRADE AREA

Positioned in the primary retail corridor in Woonsocket, RI | National tenants include: Walmart, Lowe's, Kohl's, & PetSmart



### ABSOLUTE NET LEASE

Absolute net-lease provides next owner with zero landlord responsibility | Passive investment



### HIGHLY VISIBLE ON A MAJOR CONNECTING ROAD

Eddie Dowling Hwy (18,400 VPD) is the main highway connecting Providence with its northern suburbs



### CORPORATE GUARANTY FROM GLOBALLY RECOGNIZED TENANT

Aldi is a part of the Schwarz Group, which is the fifth-largest retailer in the world with sales north of \$100 billion



### LONG OPERATING HISTORY

Aldi has been operating at this location for nearly 10 years, and is on year 10 of a 20-year lease






NORTHEAST VIEW

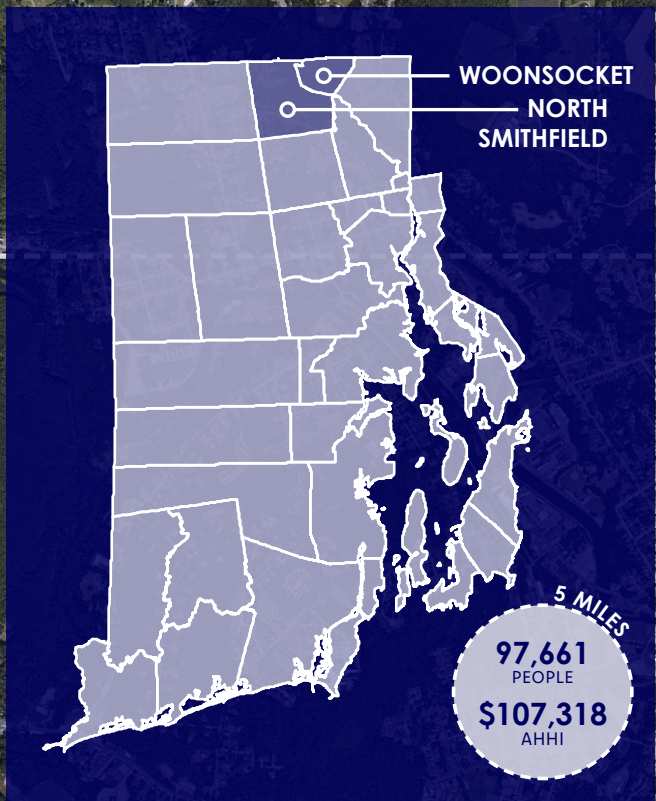


SOUTHWEST VIEW

  
 POSITIONED IN PROMINENT  
 RETAIL TRADE AREA

  
 HIGHLY VISIBLE ON A  
 MAJOR CONNECTING ROAD

BOOTH POND WAY



MASSACHUSETTS  
RHODE ISLAND

WOONSOCKET

WALNUT HILL PLAZA

**savers** planet fitness  
AERO GameStop  
Papa Gino's

DIAMOND HILL PLAZA

**OLLIE'S** **McDonald's**  
GOOD STUFF CHEAP  
**DOLLAR TREE**  
Burlington Price Rite

**DUNKIN'** **POPEYES** TOWN FAIR TIRE  
**AutoZone**  
BANK OF AMERICA

Ocean State **JOB LOT** TSC **TRACTOR SUPPLY CO**  
Applebee's  
BRILL • BAR

WOONSOCKET HIGH SCHOOL

**CVS Health.**  
DISTRIBUTION CENTER

**CVS pharmacy**  
CORPORATE HEADQUARTERS

Ocean State **JOB LOT**

**KOHL'S**

**LOWE'S**

**Walmart**  
Supercenter

R.I. 146

146A

122

114



# NORTH SMITHFIELD RHODE ISLAND

North Smithfield, Rhode Island, is a picturesque town with a population of around 12,000 residents. Known for its suburban charm, the town has experienced steady economic growth, with a focus on maintaining a balance between residential and commercial development. North Smithfield has historically been marked by a mix of industries, including manufacturing, healthcare, and retail. The town's strategic location in proximity to major transportation routes has likely contributed to its economic activity and accessibility.

Commercial real estate development in North Smithfield is likely influenced by its commitment to preserving its small-town character while accommodating the needs of a growing community. Local businesses, retail establishments, and community-oriented developments contribute to the town's economic landscape.



  
12,000  
RESIDENTS

  
MIX OF  
INDUSTRIES

  
STRATEGIC  
LOCATION



# TENANT SUMMARY

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.



### ALDI QUICK FACTS

Founded	1961
Ownership	Private
# of Locations	10,000+
Headquarters	Essen, Germany







# LEASE ABSTRACT

<b>LESSEE</b>	<b>Aldi</b>			
<b>LAND</b>	2.43 Acres (105,850 SF)			
<b>LEASE TERM</b>	Twenty (20) Years			
<b>RENT COMMENCEMENT DATE</b>	October 10, 2013			
<b>EXPIRATION DATE</b>	October 31, 2033			
<b>BASE RENT</b>	<b>PERIOD (LEASE YEARS)</b>	<b>ANNUAL</b>	<b>MONTHLY</b>	<b>\$/SF/YEAR</b>
<b>YEARS 1-5</b>	8/28/2023 - 8/31/2028	\$145,000	\$12,083	\$76.32
<b>YEARS 6-10</b>	9/1/2028 - 8/31/2033	\$159,500	\$13,292	\$83.95
<b>YEARS 10-15</b>	9/1/2033 - 8/31/2038	\$175,450	\$14,621	\$92.34
<b>Years 16-20</b>	9/1/2038 - 8/31/2043	\$192,995	\$16,083	\$101.58
<b>Years 21-25 (Option 1)</b>	9/1/2043 - 8/31/2048	\$212,294	\$17,691	\$111.73
<b>Years 26 - 30 (Option 2)</b>	9/1/2048 - 8/31/2053	\$233,524	\$19,460	\$122.91
<b>Years 31 - 35 (Option 3)</b>	9/1/2053 - 8/31/2058	\$256,876	\$21,406	\$135.20
<b>Years 36 - 40 (Option 4)</b>	9/1/2058 - 8/31/2063	\$282,564	\$23,547	\$148.72
<b>SECURITY DEPOSIT</b>	None.			
<b>SIGNATOR/GUARANTOR</b>	Aldi Inc. (Corporate)			
<b>RENEWAL TERM(S)</b>	Tenant has six (6) five (5) year renewal options.			
<b>REQUIRED PARKING</b>	83 Spaces			
<b>USE RESTRICTIONS</b>	The Premises are leased to Tenant only for (i) the operation of a limited assortment retail grocery store, or (ii) any other lawful retail use. In no event shall Tenant violate the use restrictions set forth or referred to in the ECR and ECCR, as well as those set forth on Exhibit G attached hereto.			
<b>TERMINATION OPTION(S)</b>	None.			
<b>REAL ESTATE TAXES</b>	Commencing on the Commencement Date, Tenant shall pay before delinquency any and all personal property taxes as well as all real property taxes and assessments, whether ordinary or extraordinary, which shall be assessed against the Premises (and the building and other improvements comprising the Premises).			
<b>COMMON AREA EXPENSES</b>	Tenant is responsible for all Common Area Expenses for the premises.			

## REPAIRS & MAINTENANCE

Tenant shall, at its sole cost and expense, maintain and repair the Premises, including the building and other improvements comprising same, in good and slightly condition consistent with first class development facilities in the county in which the Development is located; provided, however, that Landlord shall reimburse Tenant for any such repair that arises as a result of damage caused by any intentional act or negligence of Landlord, its agents or contractors. Without limiting the generality of the foregoing, Tenant shall maintain and repair as aforesaid the storefront, plate glass, doors, sprinkler systems and the wiring, plumbing, pipes, conduits and other utilities (including, without limitation, the HVAC) on or within the Premises as well as all parking areas, curbing, curb cuts, light poles, signs, drainage systems, landscaping and all common areas on the land comprising the Premises in good repair and condition.

## UTILITIES

From and after the Delivery Date, Tenant shall pay before delinquency all charges for water, gas, heat, air cooling, electricity, power, telephone and other utility services used by Tenant on the Premises prior to and during the Term, which services shall be separately metered or, in the case of water, sub-metered and billed separately by Landlord based upon the Premises' water submeter reading at the rates charged to Landlord by the City of Woonsocket Water Department.

## INSURANCE

Tenant shall at all times during the Term maintain a policy of fire and casualty insurance, on the basis of FLEXA coverage, insuring the building and all improvements comprising the Premises.

## ASSIGNMENT, SUBLETTING & GO DARK

Tenant shall have the right to assign this Lease, or sublet the Premises, or any portion thereof without the consent of Landlord. Upon any such assignment or sublease, Tenant shall not be relieved of its obligations hereunder and shall remain primarily liable under this Lease. Any assignee or sublessee of an interest in and to this Lease shall be deemed, by acceptance of such assignment or sublease or by taking actual or constructive possession of the Premises, to have assumed all of the obligations set forth in or arising under this Lease (except, in the case of a sublessee, the payment of the Base Rent to Landlord).

## ESTOPPEL CERTIFICATE

Within 20 business days after receipt of request therefor, either party shall deliver to the other a written statement acknowledging the commencement and termination dates of this Lease, that this Lease is in full force and effect (if the same be true).

## HOLDING OVER

If Tenant remains in possession of the Premises with Landlord's consent after the expiration of the Term, including any extension thereof, such continued possession shall create a tenancy from month-to-month, with monthly Base Rent equal to 125% of the monthly Base Rent due immediately prior to the expiration of the Term, and otherwise upon the same terms and conditions contained herein so far as applicable (including, without limitation, as to additional Rent).

# OFFERED FOR SALE



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\$3,247,600 | 5.25% CAP

Exclusively Offered By



## PRIMARY DEAL CONTACTS

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