

428 South Willow Street, Manchester, NH
FOR SALE | NNN-Leased Hertz Car Rental



DOWNTOWN
REALTY

Hertz

OFFERING
MEMORANDUM

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PLEASE CONTACT DOWNTOWN REALTY FOR MORE DETAILS OR TO ARRANGE AN APPOINTMENT.

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South Willow St (Route 28) | ± 21,400 VPD



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Downtown Realty is pleased to present the opportunity to acquire a single-tenant, freestanding commercial building net-leased to Hertz Global Holdings Inc., along the busiest retail corridor in Manchester, NH. The $\pm 2,346$ SF building sits on a high-visibility corner lot at a lighted intersection with $\pm 128'$ of frontage along Route 28, carrying an average daily traffic count of over 21,000 VPD. Hertz has operated at this location since 2004, most recently negotiating an extension of their lease for an additional five years running through March 2029 as well as two more 5 year options through 2039. Prior to their current term, Hertz has installed EV charging stations, modernized their storefront, and updated signage and building facade, demonstrating meaningful capital investments in conjunction with their 20+ year commitment to the site. The property generates a net operating income of \$61,800, offering an investor an attractive return for a hands-off investment rented to a globally recognized brand. The site benefits from easy to access to I-293, I-93, and the Manchester-Boston Regional Airport along with immediate proximity to two of Manchester's dominant retail centers, The Shoppes at South Willow and Manchester Commons Shopping Center, as well as dozens of large national tenants including Home Depot, Michaels, PetSmart, Burlington, Raising Cane's, Popeyes, Hobby Lobby, Citizens Bank, BJ's Wholesale Club, among others. The surrounding trade area supports a dense, affluent consumer base, with a 5-mile population of over 143,000 and average household income of \$124,640. This offering represents a rare chance to acquire a well-located, income-producing asset with a proven, long-term tenant on one of Southern New Hampshire's premier retail corridors.

INVESTMENT HIGHLIGHTS

- **20+ year tenancy with continued renewals past initial term and options**
- **Highly trafficked site located at lighted intersection**
- **Attractive NNN lease structure with minimal landlord responsibilities**
- **2.5+ years left on current term at below-market rental rate**
- **Nationally recognized brand with recent improvements completed by tenant**



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OFFERING SUMMARY

	OFFERING PRICE:	\$895,000
	NET OPERATING INCOME:	\$61,800
	CAP RATE:	6.91%



PROPERTY TYPE **Commercial/Service Shop**

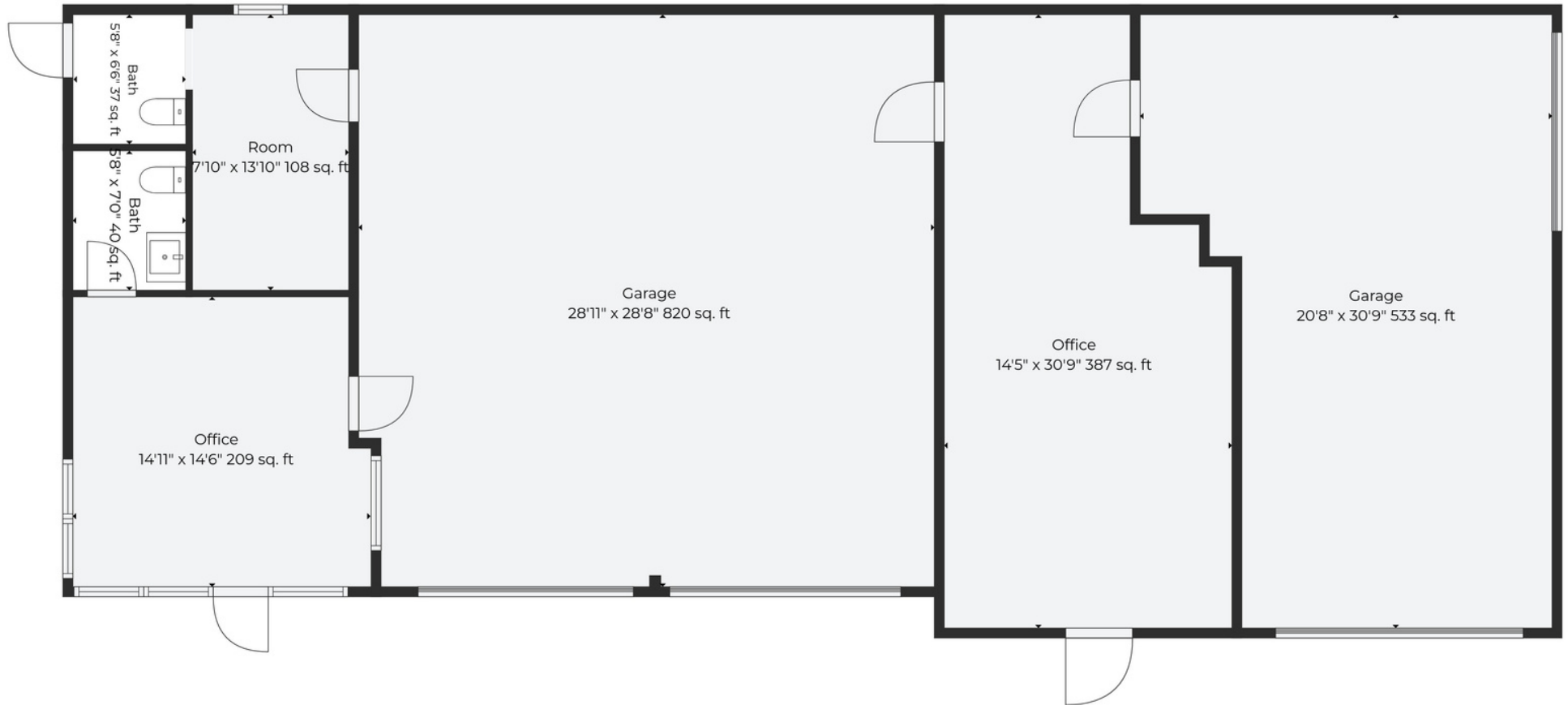


GROSS BUILDING AREA **± 2,346 SF**



LOT SIZE **± 0.30 AC**

Floorplan



428 South Willow Street

Gross Building Area: 2,346 SF
Net Building Area: 2,297 SF

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DEMOGRAPHIC BREAKDOWN

	3 Mile	5 Miles	10 Miles
 2025 Total population	95,984	143,002	274,937
 2030 Projection	96,414	144,354	279,836
 Number of HH	40,351	58,432	109,164
 2024 Avg HH income	\$102,111	\$124,640	\$132,758
 2024 Median HH Income	\$75,894	\$87,447	\$96,627

Local Economy

- Mall of New Hampshire
- SNHU Arena
- Palace Theatre
- Home Depot
- Hobby Lobby
- BJ's Wholesale Club

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FINANCIAL ANALYSIS



Rent Schedule

LEASE PERIOD	RENT PSF	MONTHLY	ANNUALLY
ORIGINAL TERM 4/1/2004 – 3/31/2009 (Complete)			
Lease Year 1	\$21.48	\$4,200.00	\$50,400.00
Lease Year 2	\$22.13	\$4,326.00	\$51,912.00
Lease Year 3	\$22.79	\$4,455.78	\$53,469.36
Lease Year 4	\$23.48	\$4,589.45	\$55,073.40
Lease Year 5	\$24.18	\$4,727.13	\$56,725.56
1ST OPTION 4/1/2009 – 3/31/2014 (Complete)			
Lease Year 1	\$24.91	\$4,868.94	\$58,427.28
Lease Year 2	\$25.65	\$5,015.01	\$60,180.12
Lease Year 3	\$26.42	\$5,165.46	\$61,985.52
Lease Year 4	\$27.21	\$5,320.42	\$63,845.04
Lease Year 5	\$28.03	\$5,480.03	\$65,760.36
2ND OPTION 4/1/2014 – 3/31/2019 (Complete)			
Lease Year 1	\$28.87	\$5,644.43	\$67,733.16
Lease Year 2	\$29.74	\$5,813.76	\$69,765.12
Lease Year 3	\$30.63	\$5,988.17	\$71,858.04
Lease Year 4	\$31.55	\$6,167.82	\$74,013.84
Lease Year 5	\$32.49	\$6,352.85	\$76,234.20
3RD OPTION 4/1/2019 – 3/31/2024 (Complete)			
Full Term (flat)	\$24.04	\$4,700.00	\$56,400.00
4TH OPTION 4/30/2024 – 3/31/2029 (CURRENT)			
Full Term (flat)	\$26.34	\$5,150.00	\$61,800.00
5TH OPTION 4/1/2029 – 3/31/2034 (Projected)			
Full Term (flat)	\$27.66	\$5,407.50	\$64,890.00
6TH OPTION 4/1/2034 – 3/31/2039 (Projected)			
Full Term (flat)	\$29.04	\$5,677.88	\$68,134.50

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CONTACT US



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