

BRAND NEW 15-YEAR LEASE

Single Tenant Investment Opportunity



926 W. Boylston Street

WORCESTER MASSACHUSETTS

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING BY



BRITT RAYMOND

Vice President

SRS National Net Lease Group

britt.raymond@srsre.com

D: 929.229.2614 | M: 704.517.4712

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401234463

KYLE FANT

Vice President

SRS National Net Lease Group

kyle.fant@srsre.com

D: 929.229.2613 | M: 973.632.1386

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401281546



Broker of Record: Jonathan Lapat, SRS Real Estate Partners-Boston, LLC | MA License No. 9059918



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, American Family Care Urgent Care investment property located in Worcester, MA. The tenant, AFC New England, LLC recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site. The lease features 2.50% annual rental increases starting in year 4 and continuing to the end of the initial term, as well as increases during the option periods (see rent roll), steadily growing NOI and hedging against inflation. The lease is NN with landlord responsibilities limited to replacing roof, structure, and parking, making it an ideal, low management investment opportunity for a passive investor.

American Family Care is located near the signalized, hard corner intersection of W Boylston Street and Mountain Street W, averaging a combined 27,300 vehicles passing by daily. The property is located directly adjacent to a Stop and Shop, and other nearby national/credit tenants include Target, The Home Depot, TJ Maxx, Dick's Sporting Goods, Walgreens, and more. Strong surrounding tenant synergy increases consumer draw to the overall trade area, and promotes crossover exposure to the site. The site is located nearby direct on/off ramp access to Interstate-190 (48,400 VPD), and Interstate-290 (67,500 VPD), connecting the subject property to the surrounding populous centers. AFC is surrounded by residential housing, as well as numerous multifamily housing complexes including Sutton Estates (210 units), The Fairways (200 units), Stratton Hill Park Apartments (156 units), creating a direct consumer base from which to draw. The 5-mile trade area is supported by over 160,000 residents as well as 109,000 employees, and features an average household income of \$93,290.

OFFERING SUMMARY



OFFERING

Pricing	\$3,126,000
Net Operating Income	\$148,500
Cap Rate	4.75%

PROPERTY SPECIFICATIONS

Property Address	926 W. Boylston Street Worcester, Massachusetts 01606
Rentable Area	5,000 SF
Land Area	0.46 AC
Year Built / Remodeled	1998 / 2016 / 2022
Tenant	AFC New England, LLC
Guaranty	Corporate
Lease Type	NN
Landlord Responsibilities	Replace Roof, Structure, Parking Lot
Lease Term	15 Years
Increases	2.50% Annually Including Options
Options	3 (5-Year)
Rent Commencement	October 2022 (est.)
Lease Expiration	September 2037 (est.)



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	OPTIONS	
AFC New England, LLC	5,000	10/1/2022	9/30/2037	Current	-	\$12,375	\$2.48	\$148,500	\$29.70	NN	3 (5-Year)
(Corporate Guaranty)		(Est)	(Est)	Oct. 2025	2.50%	\$12,684	\$2.54	\$152,213	\$30.44	Annual Rental Increases During Options*	
				Oct. 2026	2.50%	\$13,001	\$2.60	\$156,018	\$31.20		

*Annual rental increases during option periods are the lesser of 2.50% or the positive change in CPI plus 1

Brand New 15-Year Lease | Options To Extend | Rental Increases | Corporate Guaranteed

- AFC New England, LLC recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 2.5% rental increases starting in year 4, generating additional NOI and hedging against inflation
- The lease is corporate guaranteed by American Family Care, Inc., which operates over 200 locations nationwide

NN Leased | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to replacing roof, structure, and parking
- Ideal, low-management investment for a passive investor

Demographics in 5-mile Trade Area

- More than 160,000 residents and 109,000 employees support the trade area
- \$93,290 average household income

Residential Consumer Base | Nearby National/Credit Tenants | Interstate-190 | Interstate-290

- The property is surrounded by residential housing, creating a nearby, direct consumer base from which to draw
- Nearby national/credit tenants include Target, The Home Depot, TJ Maxx, Walgreens, and more, increasing consumer draw to the trade area
- Strong surrounding tenant synergy increases consumer draw to the overall trade area and promotes crossover exposure to the site
- The subject site is located nearby direct on/off ramp access to Interstate-190 (48,400 VPD), and Interstate-290 (67,500 VPD), connecting the subject property to the surrounding populous centers

Population Growth | Higher Education

- Worcester is the second largest city in Massachusetts behind Boston, experiencing consistent year-over-year population growth
- Worcester is home to over 35,000 college students across its 8 colleges and universities (and a half-dozen more in neighboring communities) including Worcester State University, Assumption University, Clark University, College of the Holy Cross, University of Massachusetts Medical School, and more

PROPERTY OVERVIEW



LOCATION



Worcester, Massachusetts
Boston MSA

ACCESS



W. Boylston Street/State Hwy 12: 1 Access Point

TRAFFIC COUNTS



W. Boylston Street/State Hwy 12: 12,300 VPD
Interstate 190: 48,400 VPD

IMPROVEMENTS



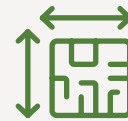
There is approximately 5,000 SF of
existing building area

PARKING



There are approximately 22 parking spaces on the owned
parcel.
The parking ratio is approximately 4.4 stalls per 1,000 SF of
leasable area.

PARCEL



Parcel Number: WORC M:32 B:051 L:0001A
Acres: 0.46
Square Feet: 20,037

CONSTRUCTION



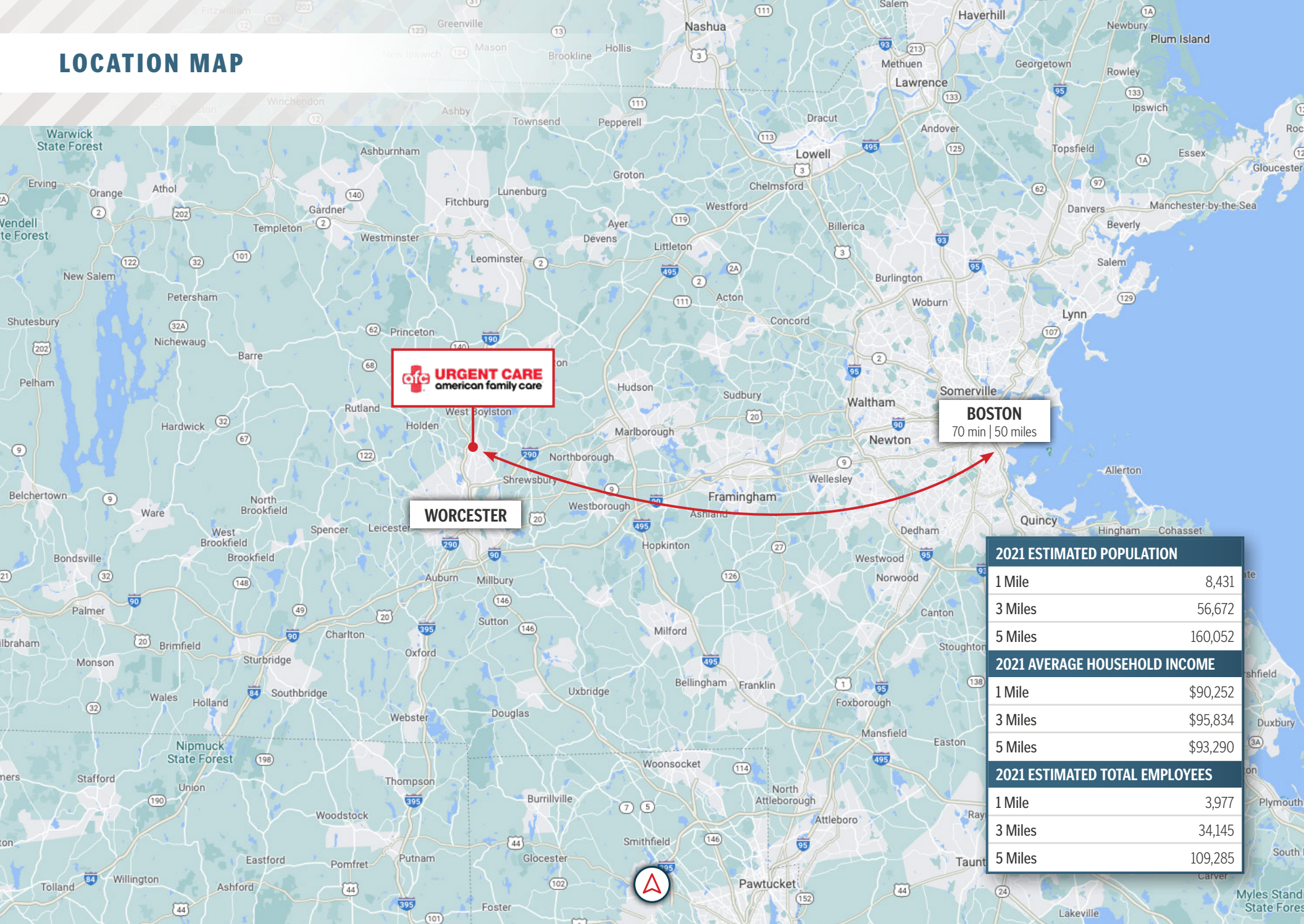
Year Built: 1998
Year Renovated: 2016 / 2022

ZONING



Commercial

LOCATION MAP



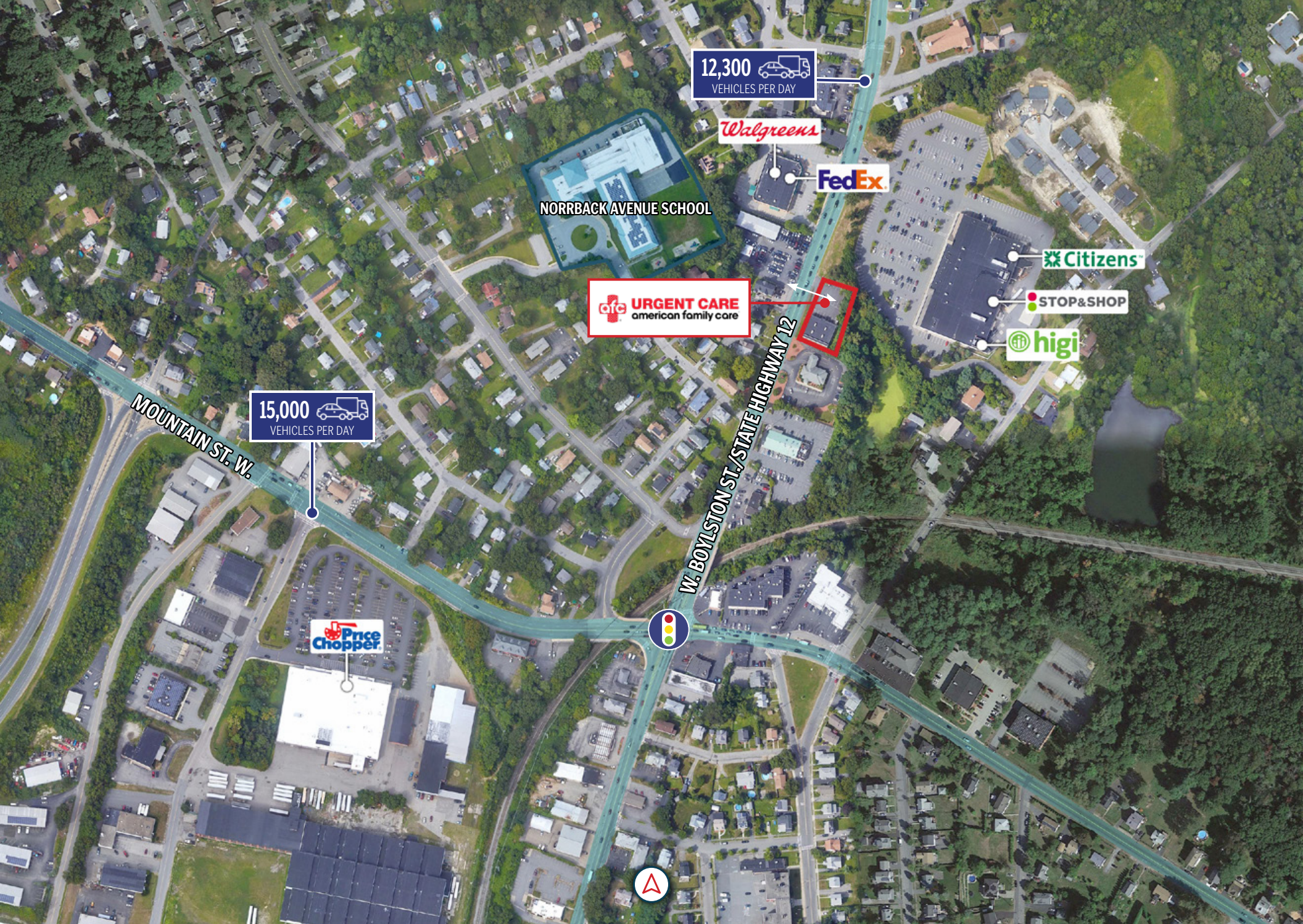
WORCESTER

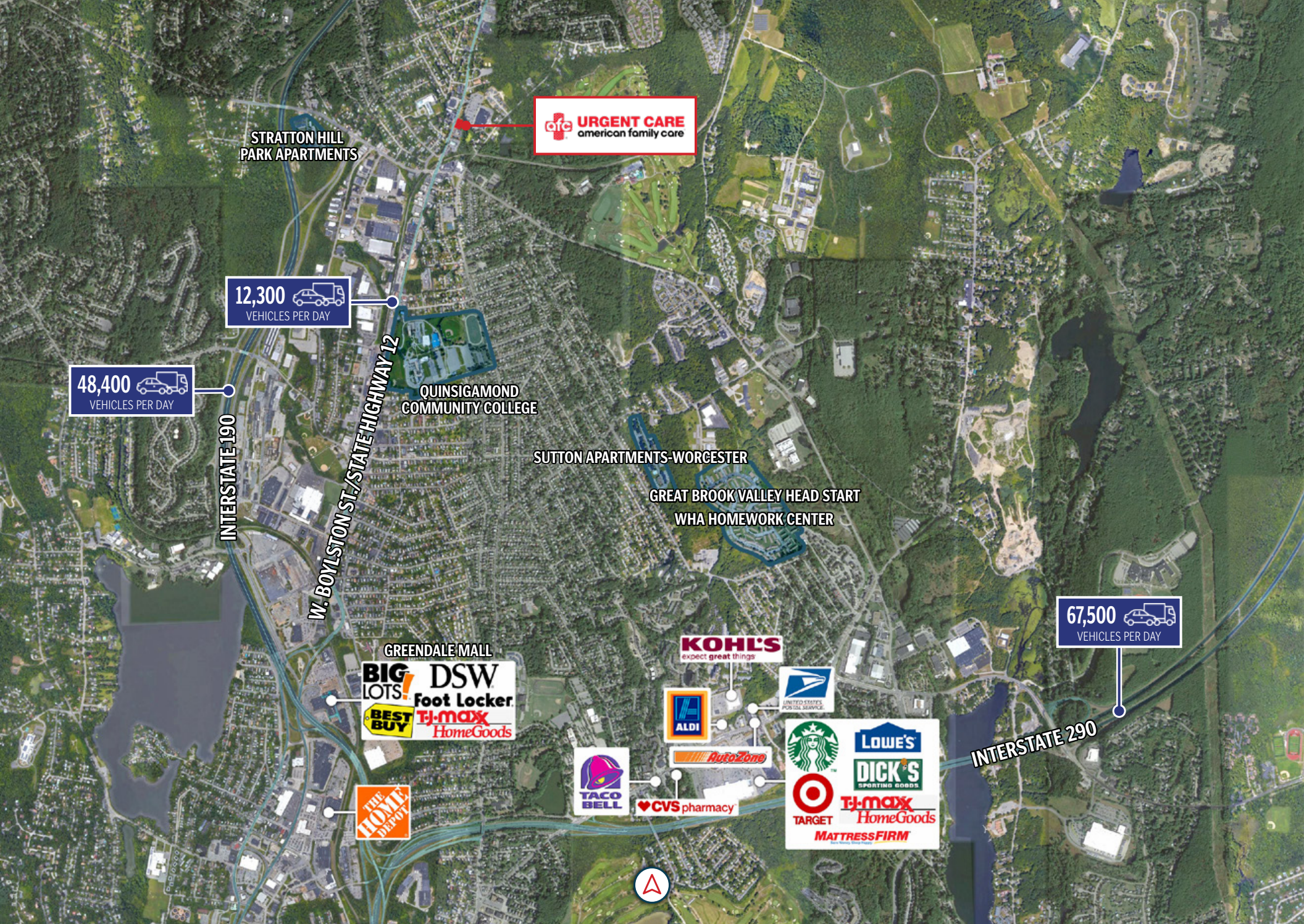
BOSTON
70 min | 50 miles

2021 ESTIMATED POPULATION	
1 Mile	8,431
3 Miles	56,672
5 Miles	160,052
2021 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$90,252
3 Miles	\$95,834
5 Miles	\$93,290
2021 ESTIMATED TOTAL EMPLOYEES	
1 Mile	3,977
3 Miles	34,145
5 Miles	109,285

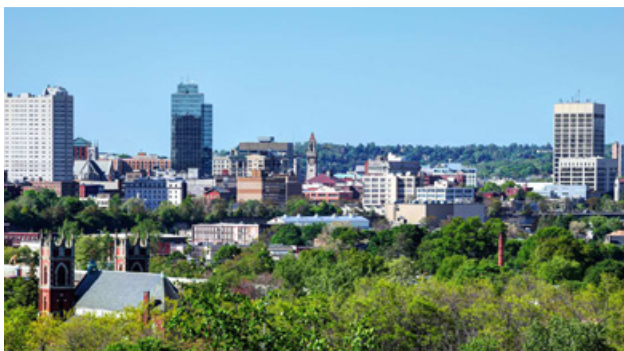












WORCESTER, MA

Worcester was settled in 1673 and incorporated as a town in 1722 and as a city in 1848 under Acts of the Commonwealth of Massachusetts (the Commonwealth), which as amended, constitute the City's charter. The City is located in the east central part of Massachusetts. It is 39 miles west of Boston, 52 miles east of Springfield, and 40 miles north of Providence, RI. The City occupies 39 square miles and is the second largest populated city in New England.

Worcester has over 7,300 establishments in multiple industries of construction, manufacturing, transportation, utilities, trade and retail, information, financial, professional, education, health, hospitality and government. Employment is over 105,000 with health and education making up the largest percentage at 50% of employment by industries and representing nine of the top fifteen employers in the City while providing stability to the local economy.

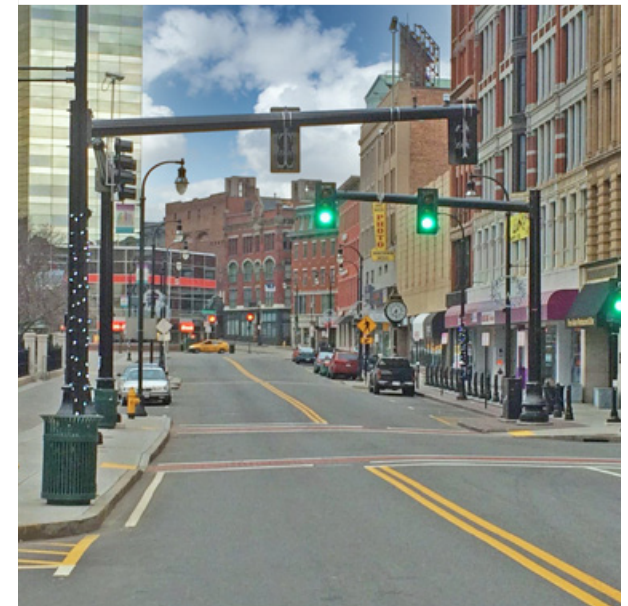
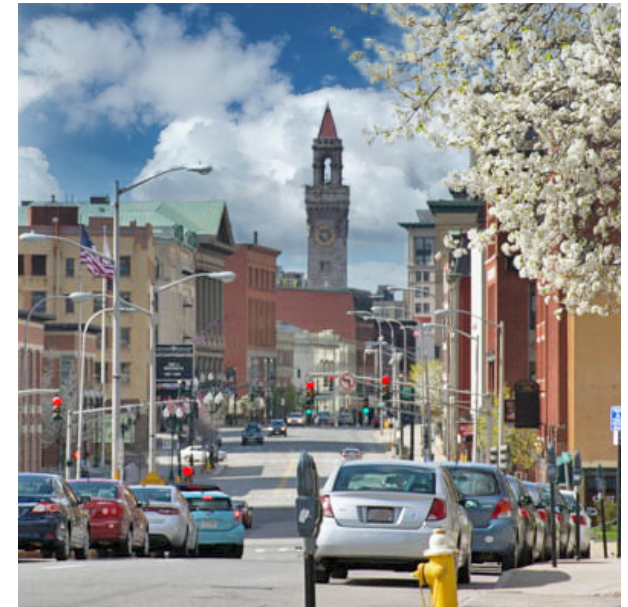
Worcester is home to nine colleges and universities with over 36,000 full and part-time students and over 11,000 employees. Also located within Worcester are two major hospitals serving central Massachusetts. The UMass Memorial Health Care system employs 11,491 while St. Vincent Hospital employs 2,450. The school district and the City of Worcester also have a significant economic presence, employing 5,636 employees including teachers, professionals and support staff.

Worcester offers a great opportunity to own or rent, raise a family or live independently. Worcester is a city that offers the best of both large and small cities with its affordable housing; quality public schools; many colleges and universities; access to diverse culture, sports, restaurants and entertainment; and reliable local and regional transportation. Worcester is one of only a few cities to win the National Civic League's coveted "All-America City Award" five times. Worcester is also home to one Fortune 1000 corporate headquarters.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	8,431	56,672	160,052
2026 Projected Population	8,540	57,535	162,828
Projected Annual Growth 2021 to 2026	0.26%	0.30%	0.34%
2021 Median Age	42.0	40.8	38.8
Households & Growth			
2021 Estimated Households	3,472	21,791	61,391
2026 Projected Households	3,518	22,128	62,499
Projected Annual Growth 2021 to 2026	0.26%	0.31%	0.36%
Race & Ethnicity			
2021 White Alone	75.0%	73.8%	69.7%
2021 Black Alone	13.6%	11.7%	11.0%
2021 American Indian/Alaska Native Alone	0.2%	0.3%	0.4%
2021 Asian Alone	4.5%	5.5%	7.5%
2021 Pacific Islander Alone	0.1%	0.0%	0.0%
2021 Other Race	3.4%	5.3%	7.6%
2021 Two or More Races	3.3%	3.5%	3.8%
2021 Hispanic Origin (Any Race)	11.3%	16.0%	19.2%
Income			
2021 Estimated Average Household Income	\$90,252	\$95,834	\$93,290
2021 Estimated Median Household Income	\$100,692	\$107,695	\$104,712
Businesses & Employees			
2021 Estimated Total Businesses	272	1,765	6,102
2021 Estimated Total Employees	3,977	34,145	109,285





AMERICAN FAMILY CARE (AFC) URGENT CARE

afcurgentcare.com

Company Type: Subsidiary

Locations: 200+

Dr. Bruce Irwin opened the first American Family Care in 1982, making it the first Urgent Care, Family Care, and Primary Care Practice in Birmingham, Alabama. Almost 40 years later, the AFC brand has grown to 200+ facilities across 26 states, treating nearly 3,000,000 patients a year. With hundreds of new centers in development, they project to have more than 500 clinics nationwide by 2024.

AFC provides high-quality, urgent care at a low cost. The average cost of the ER is 60% more expensive than these same services delivered in an Urgent Care. On average, it costs \$1,354 for an ER visit, compared to \$255 fee for an urgent care center. The AFC system averages a total of 291,344 patient visits per month, with an average door-to-door time of less than one hour. On average, patients spend 2 to 4 hours in the ER compared to 1 hour at Urgent Care.

AFC's state-of-the-art facilities are held to a superior standard of cleanliness, professionalism, and a "patient-first" perspective. Their layout and design, from the waiting room to the exam rooms, provides patients with the upmost privacy and efficiency. One aspect that clearly sets AFC apart in the healthcare industry is their sophisticated customer service feedback system. They are currently rolling out cutting edge technology that will consistently and significantly increase the customer experience.

AFC offers a cutting-edge business model, utilizing the resources of a national organization while offering the attention to detail of a locally-owned business. In 2019, Inc. 5000 recognized AFC as one of "Americas Fastest Growing Companies" and Franchise Times named the urgent care "One of the Best Franchise Companies in the USA".



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document.

Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

SRSRE.COM/NNLG