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## Single Tenant Absolute NNN | Prime Boston MSA Location



655 Mount Auburn Street

**WATERTOWN** MASSACHUSETTS

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









EXCLUSIVELY MARKETED BY



## OFFERING SUMMARY

Pricing	\$16,858,947
Annual Rent	\$800,800
Cap Rate	4.75%
Tenant	CVS Pharmacy, Inc.
Lease Type	Absolute NNN
Lease Term	~19.5 years remaining

## PROPERTY SPECIFICATIONS

Rentable Area	~14,381 SF
Land Area	0.90 acres
Property Address	655 Mount Auburn Street Watertown, MA 02472
Year Built	2016
Parcel Number	WATE M:1230 B:0005 L:0001
Ownership	Fee Simple (Land & Building Ownership)







SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased CVS Pharmacy located in Watertown (Boston) Massachusetts. CVS, an investment-grade tenant rated BBB by Standard & Poors, has just under 20 years remaining in the primary term of the lease and an additional 5 (5-year) extension options.

The property is located at the high-traffic, signalized, hard corner intersection of Mount Auburn Street and Arlington Street with a combined daily traffic volume of 37,600. Mount Auburn Street is the major east-west retail thoroughfare serving the region. The subject property is located just 1.8 miles west of Harvard University and 7.6 miles from downtown Boston. The surrounding area is primarily residential with some neighborhood retail, and two regional malls are situated one mile south – Arsenal Yards (250 K SF retail space, 300 apartments, 200 K SF office space, 150 room hotel) and Watertown Mall (276 K SF retail space). The 1-mile trade area is supported by a population of 22,000 with an average household income over \$157,000.



### Highlights

- Long-term Absolute NNN Lease with investment-grade tenant with 19 years remaining in the primary lease term
- Strong tenant credit - S&P rated BBB
- Rental increases of 10% each option period increase NOI and help hedge against inflation
- Excellent visibility/accessibility – subject property located in a highly trafficked retail corridor at the signalized, hard-corner intersection of Mount Auburn Street Arlington Steet with 37,000 vehicles per day combined
- Densely populated trade area – 22,000 residents within 1 mile with an average household income of \$157,0000
- Major hospital proximity – located 1.3 miles west of Mount Auburn Hospital, a 217-bed, healthcare facility serving the greater Boston area, with more than 4,000 physicians and 35,000 employees  
[www.mountauburnhospital.org/about-us](http://www.mountauburnhospital.org/about-us)
- 1.4 miles east of Watertown High School (~1,135 students)
- 1.8 miles west of Harvard University, the oldest institution of higher learning in the United States and among the most prestigious in the world (~19,200 students)
- 7 miles west of Downtown Boston







# RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
CVS Pharmacy, Inc.	14,381	April 2016	January 2042	Current	-	\$66,733	\$4.64	\$800,800	\$55.68	Absolute NNN	5 (5 year)
(Corporate Guaranty)										10% Increases at Beg. of Each Option	

## FINANCIAL INFORMATION

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### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





FRESH POND MALL



PORTER SQUARE SHOPPING CENTER



ALEWIFE BROOK  
PARKWAY  
SHOPPING CENTER



CAMBRIDGE CHAMPIONS  
TRACK & FIELD

FRESH POND

27,000  
VEHICLES PER DAY

10,600  
VEHICLES PER DAY

MT. AUBURN ST./STATE HIGHWAY 16

ARLINGTON ST.





## PROPERTY OVERVIEW

### LOCATION



Watertown, Massachusetts  
Middlesex County  
Boston-Cambridge-Newton MSA

### ACCESS



Arlington Street: 1 Access Point  
Wells Avenue: 2 Access Points

### TRAFFIC COUNTS



Mt Auburn Street: 27,000 VPD  
Arlington Street: 10,600 VPD

### IMPROVEMENTS



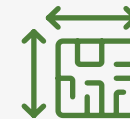
There is approximately 14,381 SF of existing building area (~13,000 SF + 1,381 SF Mezzanine)

### PARKING



There are 38 parking spaces on the owned parcel.  
The parking ratio is approximately 2.64 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: WATE M:1230 B:0005 L:0001  
Acres: 0.90  
Square Feet: 39,326

### CONSTRUCTION



Year Built: 2016

### ZONING



LB – Limited Business District



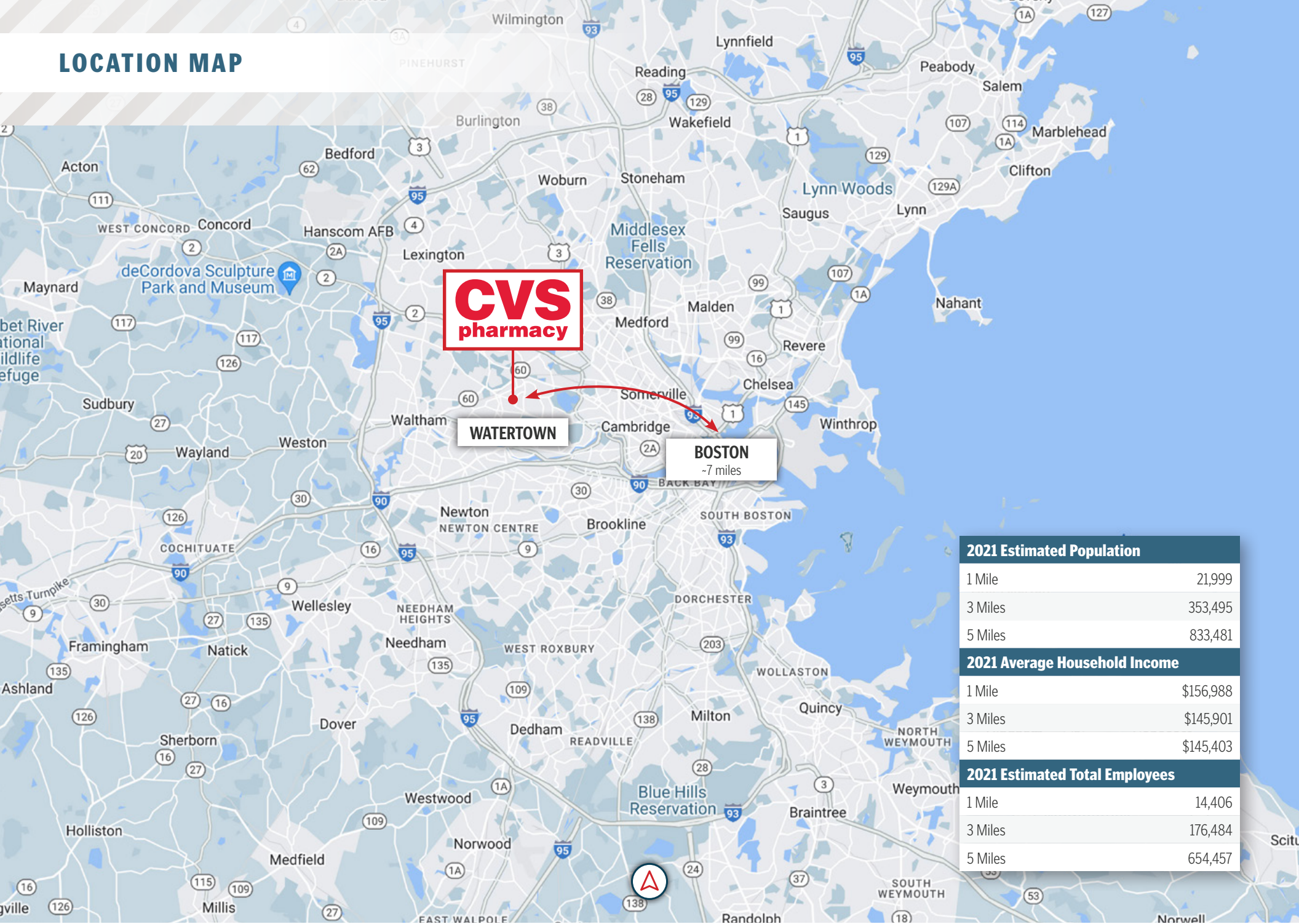








## LOCATION MAP



2021 Estimated Population	
1 Mile	21,999
3 Miles	353,495
5 Miles	833,481
2021 Average Household Income	
1 Mile	\$156,988
3 Miles	\$145,901
5 Miles	\$145,403
2021 Estimated Total Employees	
1 Mile	14,406
3 Miles	176,484
5 Miles	654,457





### WATERTOWN, MASSACHUSETTS

Watertown is a city in Middlesex County, Massachusetts, and is part of Greater Boston. The City of Watertown Town had a population of 35,610 as of July 1, 2021. Its neighborhoods include Bemis, Coolidge Square, East Watertown, Watertown Square, and the West End.

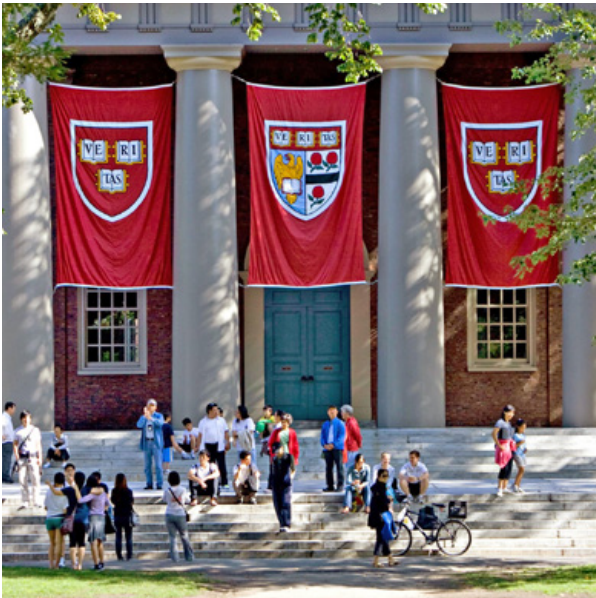
Major employers based in Watertown include the Tufts Health Plan, New England Sports Network, the Perkins School for the Blind, Sasaki, Exergen Corporation, Harvard Business Publishing, Vanasse Hangen Brustlin, Inc., Bright Horizons Family Solutions, and athenahealth. The economy of Watertown, MA employs 22k people. The largest industries in Watertown, MA are Educational Services (4,171 people), Professional, Scientific, & Technical Services (3,792 people), and Health Care & Social Assistance (3,198 people), and the highest paying industries are Professional, Scientific, & Technical Services (\$91,489), Utilities (\$84,451), and Information (\$81,343).

Public schooling is provided for approximately 2,600 students by Watertown Public Schools, which operates three elementary schools, one middle school, and one high school (Watertown High School). Private day schools are Perkins School and St. Stephen's Armenian Elementary School

Watertown borders Soldiers Field Road and the Massachusetts Turnpike, major arteries into downtown Boston. Watertown is served by several MBTA bus and trackless trolley routes. Most of them pass through or terminate in Watertown Square or Watertown Yard. The former A-Watertown branch of the MBTA's Green Line ran to Watertown until 1969. Middlesex County is located in the Commonwealth of Massachusetts, in the United States. As of the 2021 census, the population was 1,614,742, making it the 22nd most populous county in the United States, and the most populous county in both Massachusetts and New England.

The economy of Middlesex County, MA employs 906k people. The largest industries in Middlesex County, MA are Professional, Scientific, & Technical Services, Health Care & Social Assistance, and Educational Services, and the highest paying industries are Professional, Scientific, & Technical Services, Management of Companies & Enterprises, and Utilities.





## BOSTON, MASSACHUSETTS

Boston, also known as “Beantown” or “The Hub,” is one of the largest cities in the United States, and the largest city in both Massachusetts and New England (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut). Boston is also the capital of the The Commonwealth of Massachusetts.

The Boston Metropolitan area is home to many Fortune 500 company headquarters, including well-recognized names such as Raytheon, Staples, TJX, and EMC. The Boston economy is founded on the education, health care, finance, and technology (information technology and biotechnology) industries. Some of the nation’s most well-regarded teaching hospitals are based in Boston, including Massachusetts General Hospital, Beth Israel Deaconess Medical Center, and Brigham and Women’s Hospital. Boston is also home to mutual fund giant Fidelity Investments. The economy of Boston, MA employs 407k people. The largest industries in Boston, MA are Health Care & Social Assistance, Professional, Scientific, & Technical Services, and Educational Services, and the highest paying industries are Agriculture, Forestry, Fishing & Hunting, Management of Companies & Enterprises, and Finance & Insurance.

Established in 1636, Harvard is the oldest institution of higher education in the United States. The University, which is based in Cambridge and Boston, Massachusetts, has an enrollment of over 20,000 degree candidates, including undergraduate, graduate, and professional students. Harvard has more than 360,000 alumni around the world Harvard University is devoted to excellence in teaching, learning, and research, and to developing leaders in many disciplines who make a difference globally. Harvard faculty are engaged with teaching and research to push the boundaries of human knowledge. The University has twelve degree-granting Schools in addition to the Radcliffe Institute for Advanced Study, offering a truly global education.

The Longwood Medical and Academic Area, adjacent to the Fenway district, is home to a large number of medical and research facilities, including Beth Israel Deaconess Medical Center, Brigham and Women’s Hospital, Boston Children’s Hospital, Dana–Farber Cancer Institute, Harvard Medical School, Harvard School of Dental Medicine, Harvard T.H. Chan School of Public Health, Joslin Diabetes Center, and the Massachusetts College of Pharmacy and Health Sciences. Prominent medical facilities are in the Beacon Hill area.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Estimated Population	21,999	353,495	833,481
2026 Projected Population	23,238	365,952	866,852
2010 Census Population	19,758	327,924	769,420
Projected Annual Growth 2021 to 2026	1.10%	0.70%	0.79%
Historical Annual Growth 2010 to 2021	0.97%	0.67%	0.72%
<b>Households &amp; Growth</b>			
2021 Estimated Households	9,860	148,092	348,676
2026 Projected Households	10,437	153,567	363,713
2010 Census Households	8,979	137,956	322,956
Projected Annual Growth 2021 to 2026	1.14%	0.73%	0.85%
Historical Annual Growth 2010 to 2021	0.84%	0.63%	0.69%
<b>Race &amp; Ethnicity</b>			
2021 Estimated White	74.9%	68.9%	66.2%
2021 Estimated Black or African American	5.7%	6.5%	8.9%
2021 Estimated Asian or Pacific Islander	11.9%	17.1%	15.6%
2021 Estimated American Indian or Native Alaskan	0.1%	0.2%	0.2%
2021 Estimated Other Races	2.99%	3.08%	4.84%
2021 Estimated Hispanic	7.6%	8.9%	12.00%
<b>Income</b>			
2021 Estimated Average Household Income	\$156,988	\$145,901	\$145,403
2021 Estimated Median Household Income	\$113,974	\$104,639	\$102,706
2021 Estimated Per Capita Income	\$70,255	\$61,717	\$61,264
<b>Businesses &amp; Employees</b>			
2021 Estimated Total Businesses	830	13,796	36,811
2021 Estimated Total Employees	14,406	176,484	654,457





## BRAND PROFILE



### CVS

**cvsw.com**

**Company Type:** Subsidiary

**Locations:** 10,000

**Parent:** CVS Health

**2021 Employees:** 216,000

**2021 Revenue:** \$292.11 Billion

**2021 Net Income:** \$7.91 Billion

**2021 Assets:** \$233.00 Billion

**2021 Equity:** \$75.08 Billion

**Credit Rating: S&P:** BBB

CVS Pharmacy, the retail division of CVS Health (NYSE: CVS), is America's leading retail pharmacy with nearly 10,000 locations, including over 1,700 pharmacies inside of Target and Schnucks grocery stores. It is the first national pharmacy to end the sale of tobacco and the first pharmacy in the nation to receive the Community Pharmacy accreditation from URAC, the leading health care accreditation organization that establishes quality standards for the health care industry. The company was incorporated in 1969 and is based in Woonsocket, Rhode Island.





SRS

NATIONAL  
NET LEASE  
GROUP

## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

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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

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