

1R

Newbury Street

PEABODY, MA

HIGH QUALITY
FLEX AND OFFICE
PORTFOLIO FOR
SALE

41,303 SF

- LOCATED
AT THE
INTERSTATE
95/ROUTE
128/ROUTE 1
INTERCHANGE
- PROMINENT
INTERSTATE
95/ROUTE 128
EXPOSURE



THE
STUBBLEBINE
COMPANY

CORFAC INTERNATIONAL

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Danny Cruz	978-305-0473



THE OFFERING

As the exclusive agent, **The Stubblebine Company/CORFAC International** is pleased to offer for sale 1 R Newbury St, Peabody, MA, a 69% leased, 41,303 SF modern office and flex building on 1.71 acres.

Strategically located at 1 of the 4 spokes coming out of Boston and Cambridge, the building offers unparalleled highway access and prominent visibility from Interstate 95/Route 128. All tenant prospects from Boston/Cambridge pass through this key location at the intersection of I-95, Rt. 128, and Rt. 1. Situated just 14 miles from downtown Boston and 9.6 miles from Woburn, the properties are in close proximity to numerous amenities, including The North Shore Mall, and Whole Foods.

This multi-tenant property (23 tenants total) combines stable cash flow with significant upside potential. 1 R Newbury Street is part of Peabody Corporate Center and can be purchased with 100-200 Corporate Place, Peabody, MA.

PROPERTY SUMMARY	
ADDRESS	1 R Newbury St, Peabody, MA
SIZE	41,303 SF
STORIES	4
OCCUPANCY	69%
LAND AREA	1.71 Acres
CONSTRUCTION	Brick/Masonry
PARKING	106 Surface Spaces
ZONING	Regional Business
ELEVATORS	Yes (1)

69%

OCCUPANCY

23

UNIQUE TENANTS

\$532,073*

NOI

INVESTMENT HIGHLIGHTS

Stable cash-flow with significant upside potential

- 23 tenants
- 2023 NOI \$168,000
- Potential NOI of \$532,073
- Significant annual rent escalations

Zoning

- BR1 (Regional Business 1)
- FAR:1.0

Superior Location

- Prominent visibility on Rt 128/Interstate 95
- At Intersection of 3 major highways: I-95, Route 1, Route 128
- 14.4 Miles from Logan International Airport/Boston

Excellent Demographics

- Population of 889,688 individuals within a 10-mile radius
- \$120,000 average household income within a 1-mile radius

*Note: When the necessary repairs and improvements are made to the building, with a NOI of \$532,073, at a 9% cap it will be worth \$5,900,000.

There may be extraordinary costs because of the malfunctioning HVAC system. Seller has replaced the HVAC system on the fourth floor in 2023. Seller has been advised that the HVAC systems on the remaining three floors need replacement as well as the roof.

EXECUTIVE SUMMARY 4



PROPERTY SUMMARY

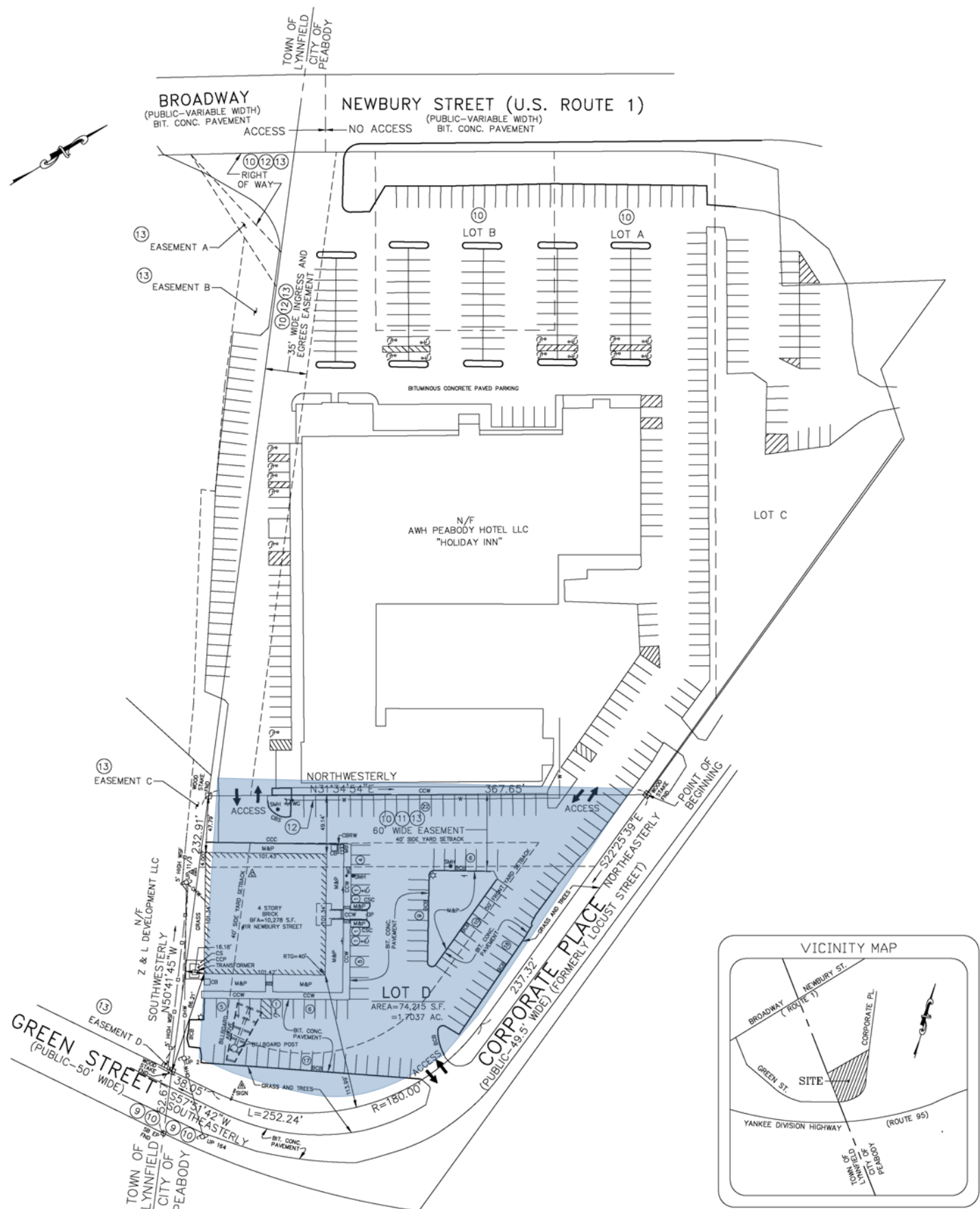


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1R NEWBURY ST





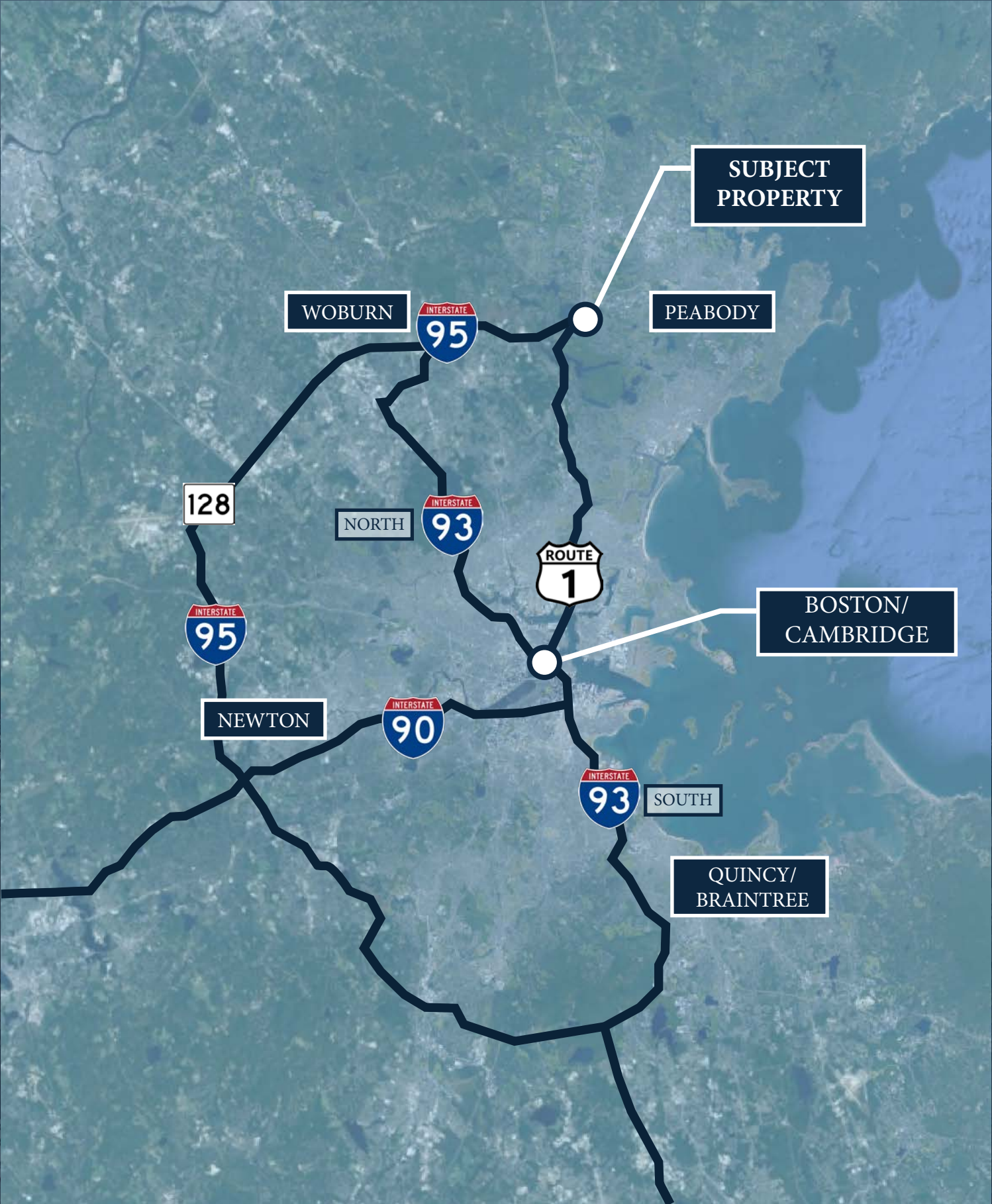
Route 128 / Interstate 95

Route 1

LOCATION OVERVIEW

1 R Newbury Street is situated at the best location on Boston's North Shore. Strategically located at the intersection of Interstate 95/Route 128 and Route 1, the buildings are situated at a location which is passed by all vehicles travelling from both the Woburn and the Cambridge/Boston areas to the North Shore.

As this map outlines, 100-200 Corporate Place is located at the intersection of Interstate 95/Route 128 ("The Wheel") and Route 1 (one of the "Spokes"). The other spokes include 93 North, 93 South, and the Mass Turnpike.





128

INTERSTATE
95

ROUTE
1



LOCAL AREA AMENITIES

5 Mile Radius

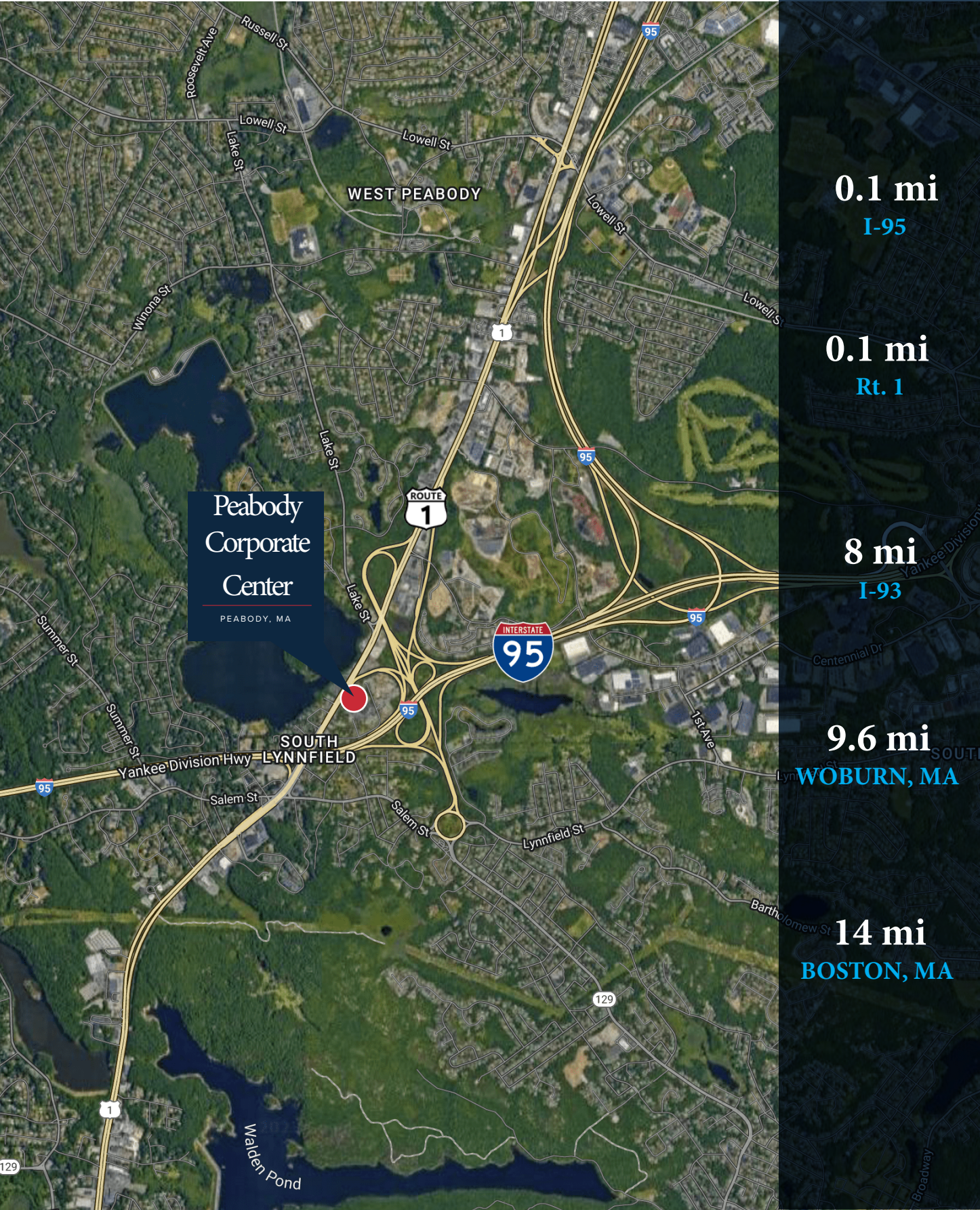
LOCAL AREA AMENITIES

1 R Newbury Street is surrounded by amenity-rich shopping centers and open-air centers. To the east is The North Shore Mall and Liberty Tree Plaza while 90-seconds away to the west is Market Street, Lynnfield anchored by Whole Foods. Dozens of banks, restaurants, grocery stores and shops are located within 3 miles of the campus.

The on campus amenities include a fitness center, the 240 Room recently renovated Holiday Inn Peabody with conference facilities, and the breakfast/lunch/dinner/drinks restaurant, Ithaki. A Starbucks has recently been approved by the city of Peabody to be constructed in the parking lot of the Holiday Inn.

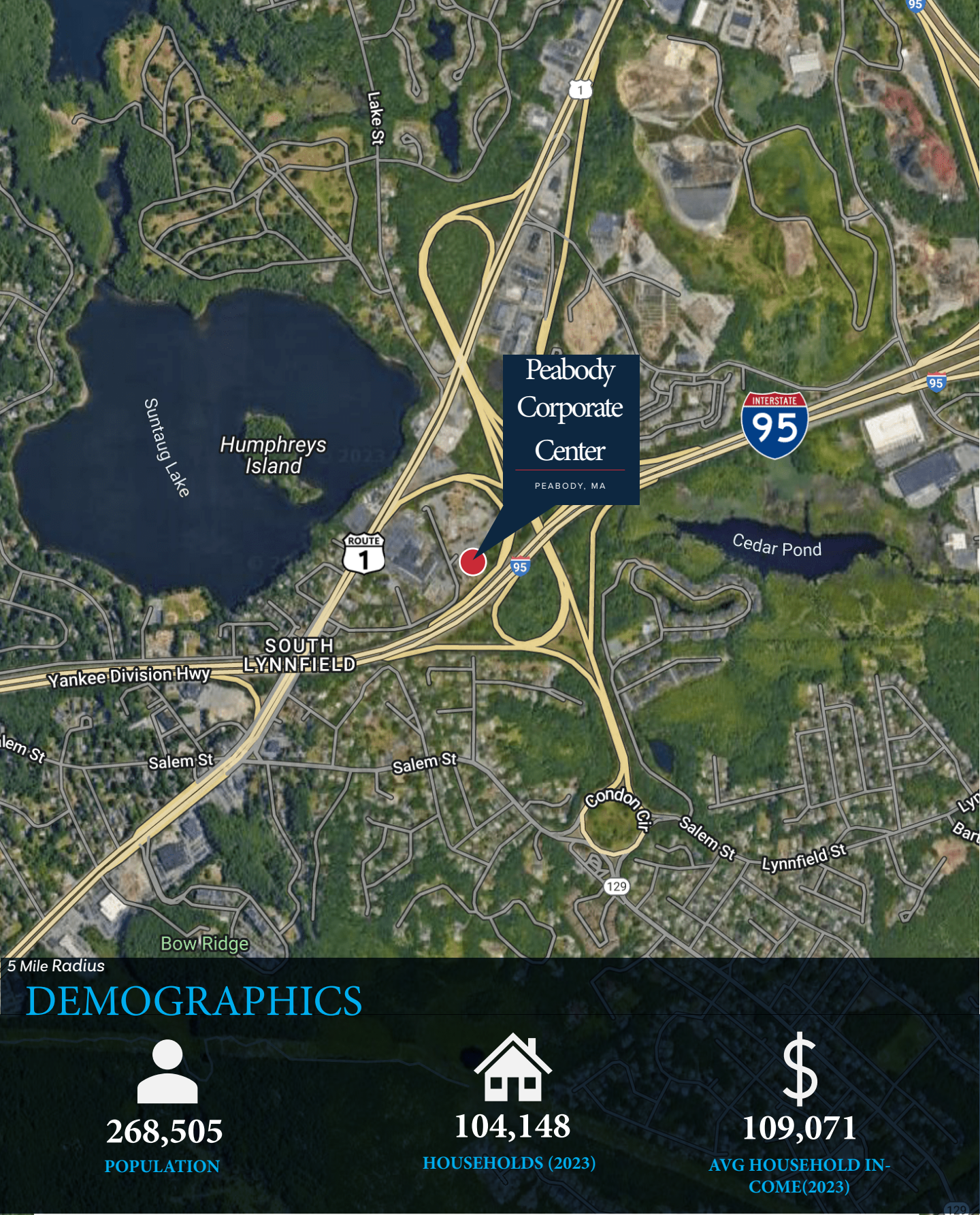


REGIONAL MAP



*Data Source: Data USA

LOCAL MAP

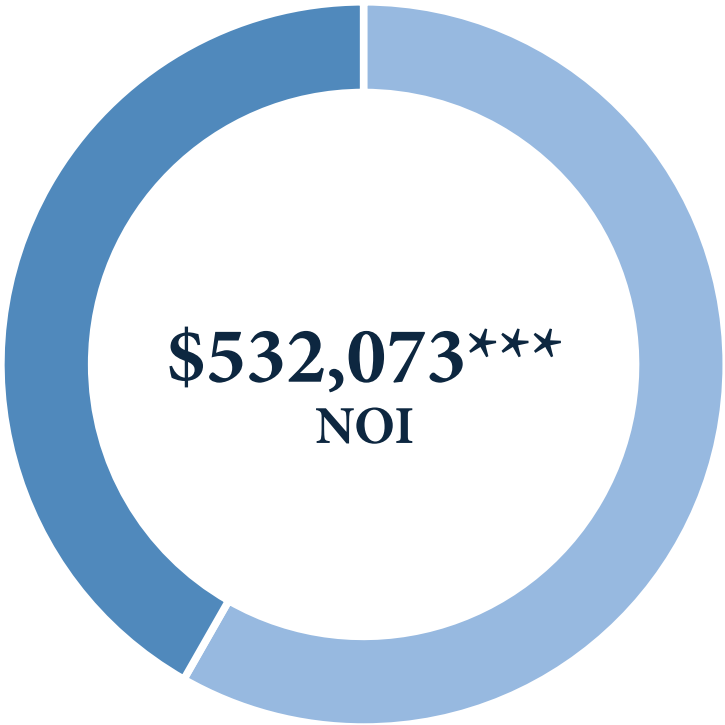




FINANCIALS: 2023 Proforma

PROPERTY	2023 CONTRACT RENT	2023 PRO FORMA*	PER SF
1 R Newbury Street			
Total Contract Rent	\$592,726.50	\$804,375.93	\$20.50**

OPERATING EXPENSES	PRO FORMA	
Alarm Maint/Life Safety	\$5,888.38	\$5,888.38
Electrical and Supplies	\$17,496.20	\$5,000.00
Elevator Maint	\$2,130.00	\$2,130.00
HVAC	\$73,972.80	\$15,000.00
Property Insurance	\$13,151.74	\$13,151.74
Landscaping, interior and exterior	\$15,886.00	\$15,886.00
Janitorial	\$23,079.32	\$23,079.32
General Maint	\$18,611.10	\$18,611.10
Electric Utility	\$60,927.63	\$60,927.63
Plumbing and supplies	\$9,457.00	\$9,457.00
Roof/Waterproofing	\$5,495.43	\$5,495.43
Common Area Maint, mainly HVAC	\$118,359.54	\$30,000.00
Real Estate Taxes	\$39,522.71	\$39,522.71
Management fee, 3.5% of gross	\$20,745.43	\$28,153.16
Total Estimated Expenses (2023)	\$424,723.28	\$272,302.47
Expenses PSF	\$10.28	\$6.59
Estimated NOI (2023)	\$168,003.22	\$532,073.46



■ Total Contract Rent ■ Total Estimated Expenses (2023)

*Note: There may be extraordinary costs because of the malfunctioning HVAC system. Seller has replaced the HVAC system on the fourth floor in 2023. Seller has been advised that the HVAC systems on the remaining three floors need replacement as well as the roof.

** 95% Leased at average of \$20.50 PSF

*** When the necessary repairs and improvements are made to the building, with a NOI of \$532,073, at a 9% cap it will be worth \$5,900,000.

SOLD

BEVERLY, MA



SOLD

SALEM, MA



SOLD

PEABODY, MA



SOLD

ROWLEY, MA



INVESTMENT SALE COMPARABLES

71 Cherry Hill Dr

SOLD

Beverly, MA 01915

Recorded Buyer **TSC Cherry Hill 71, LLC**
175 Paramount Dr
Raynham, MA 02767

True Buyer **The Shearwater Companies**
175 Paramount Dr
Raynham, MA 02767
(508) 269-5426 (p)

Essex

Recorded Seller **Cherry Hill Drive Owner LLC**
55 Cambridge St
Burlington, MA 01803

True Seller **RJ Kelly Co, Inc.**
55 Cambridge St
Burlington, MA 01803
(781) 272-2899 (p)



Universal Atlas 325

Sale Date **Mar 31, 2023**
Sale Price **\$23,100,000**
Price/SF **\$228.88**
Actual Cap Rate **7.10%**

Parcels **BEVE-000065-000003**
Comp ID **6350290**
Comp Status **Research Complete**

Type **3 Star Flex R&D**
Year Built **1987**
RBA **100,928 SF**
Land Acres **10.55 AC**
Land SF **459,558 SF**
Zoning **IR**
Sale Condition **1031 Exchange**

4 Centennial Dr - Office/Medical

SOLD

Peabody, MA 01960

Recorded Buyer **North Shore Medical Ctr**

True Buyer **North Shore Medical Center Inc**
81 Highland Ave
Salem, MA 01970
(978) 354-2054 (p)

Essex

Recorded Seller **4 Centennial Dev Llc**

True Seller **By Design Construction, Inc.**
55 North Rd
Bedford, MA 01730
(781) 276-0550 (p)



Universal Atlas 347

Sale Date **Mar 31, 2022**
Sale Price **\$22,975,000**
Price/SF **\$601.63**
Actual Cap Rate **4.90%**

Parcels **PEAB-000091-000000-000003-A000000-A00000**
Comp ID **5964231**
Comp Status **Research Complete**

Type **3 Star Office**
Year Built **2003**
RBA **38,188 SF**
Land Acres **2.76 AC**
Land SF **120,226 SF**
Zoning **IP, Peabody**

4 Technology Way

SOLD

Salem, MA 01970

Recorded Buyer **Valmiki Llc**

True Buyer **Parekh, Ramchandra**
8 Mawn Dr
Woburn, MA 01801
(781) 365-0266 (p)

Essex

Recorded Seller **Usb Capital Llc**

True Seller **Warren Shore**
2 High St
Nahant, MA 01908
(781) 631-6194 (p)



Sale Date **Aug 23, 2022**
Sale Price **\$7,700,000**
Price/SF **\$89.53**

Parcels **SALE-000007-000000-000087**
Comp ID **6143918**
Comp Status **Research Complete**

Type **3 Star Flex R&D**
Year Built **2012**
RBA **86,000 SF**
Land Acres **4.75 AC**
Land SF **206,910 SF**
Zoning **R&D/Light Manufacturing**
Sale Condition **Building in Shell Condition**

420 Newburyport Tpke

SOLD

Rowley, MA 01969

Recorded Buyer **PPF Industrial 420-428 Newburyport T...**
1585 Broadway
New York, NY 10036

True Buyer **The Seyon Group**
205 Newbury St
Boston, MA 02116
(857) 239-8399 (p)

Essex

Recorded Seller **420 Newburyport Turnpike LLC**
420 Newburyport Tpke
Rowley, MA 01969

True Seller **Ipswich Bay Glass Company**
420 Newburyport Tpke
Rowley, MA 01969
(978) 948-6644 (p)

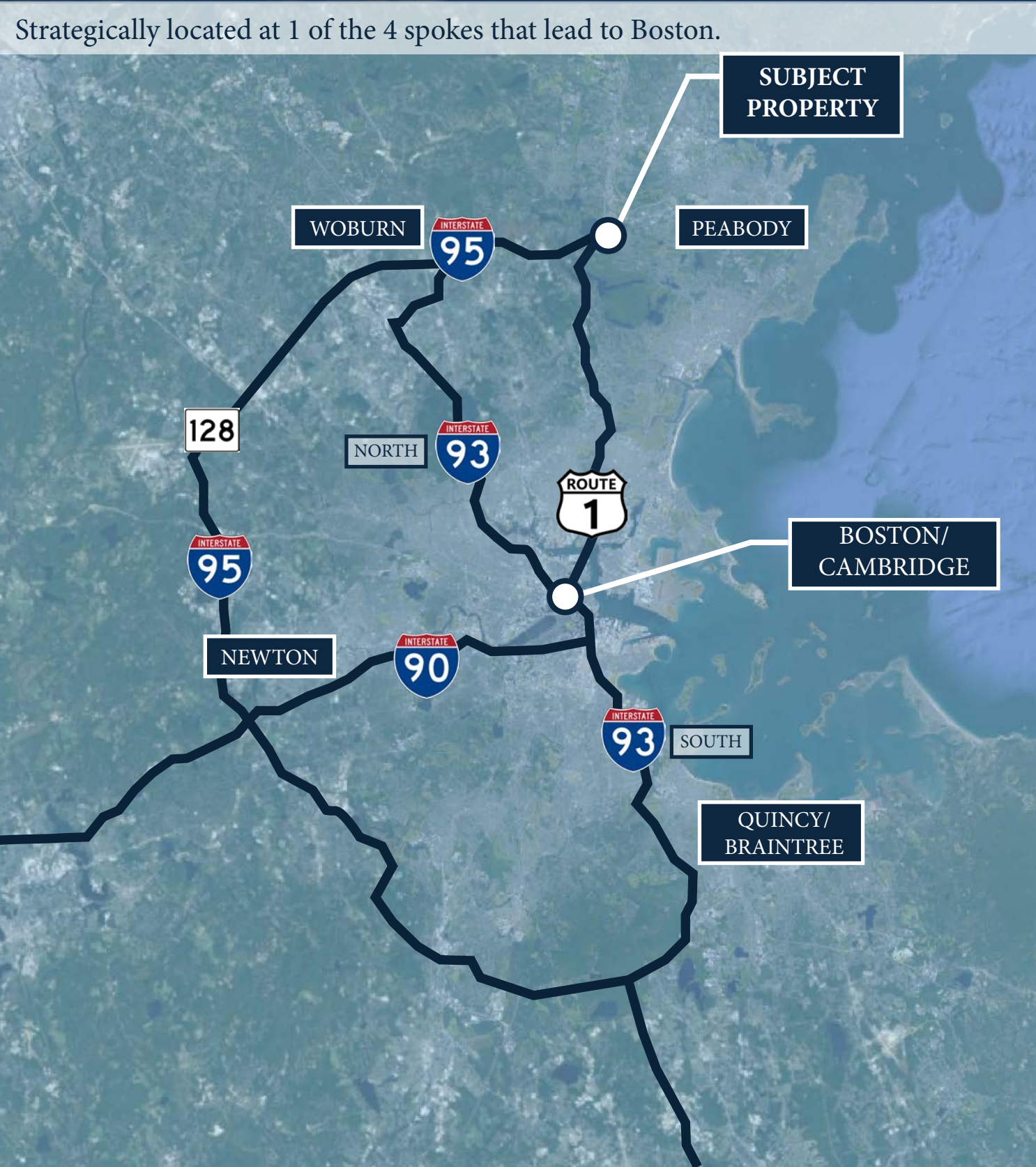


Universal Atlas

Sale Date **Sep 20, 2022**
Sale Price **\$17,610,283**
Price/SF **\$185.18**
Est. Cap Rate **+/- 6.5%**
Parcels **ROWL-000018-000003**
Comp ID **6153756**
Comp Status **Research Complete**

Type **3 Star Flex Light Distribution**
Year Built **2019**
RBA **66,890 SF**
Land Acres **15.25 AC**
Land SF **664,495 SF**
Zoning **BLI**
Sale Condition **Bulk/Portfolio Sale**

BOSTON, MASSACHUSETTS



MEET BOSTON

Boston has been a stronghold of thought leadership since before the nation began: pioneering, innovating, and pushing the boundaries of conventional wisdom. Boston played a singular role in the coming of the American Revolution, nearly two and a half centuries ago; in many ways becoming where America started, as a hope and then a Republic. That forward thinking tradition continues to define what Boston is as a city and a culture. Boston is a hub of higher education, with over sixty colleges and universities, and this fountain of intellectual capital directly drives the labor pool and ideas that support the city's world-class healthcare and life sciences sectors. Universally recognized institutions such as Harvard University, Northeastern, Boston University, MIT, Tufts, and many others are part of the core of this landscape. Big tech companies such as IBM, Google, Amazon, Microsoft, and others are part of propelling the Boston area into one of the foremost players in national innovation, business, and education.



THE
STUBBLEBINE
COMPANY

C O R F A C I N T E R N A T I O N A L

"Local Expertise, Unparalleled On The East Coast"

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