

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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CORFAC INTERNATIONAL



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 this asset is competed with a NOI of \$532,073, at a 9% cap it will be worth \$5,900,000. At the asking price of \$4,000,000 and capital investment of \$500,000 for the HVAC and and estimated additional \$250,000 for other leasing costs, for a total of \$750,000 of investment, the buyer will be in for a total of \$4,750,000 with a value of \$5,900,000.



PROPERTY SUMMARY



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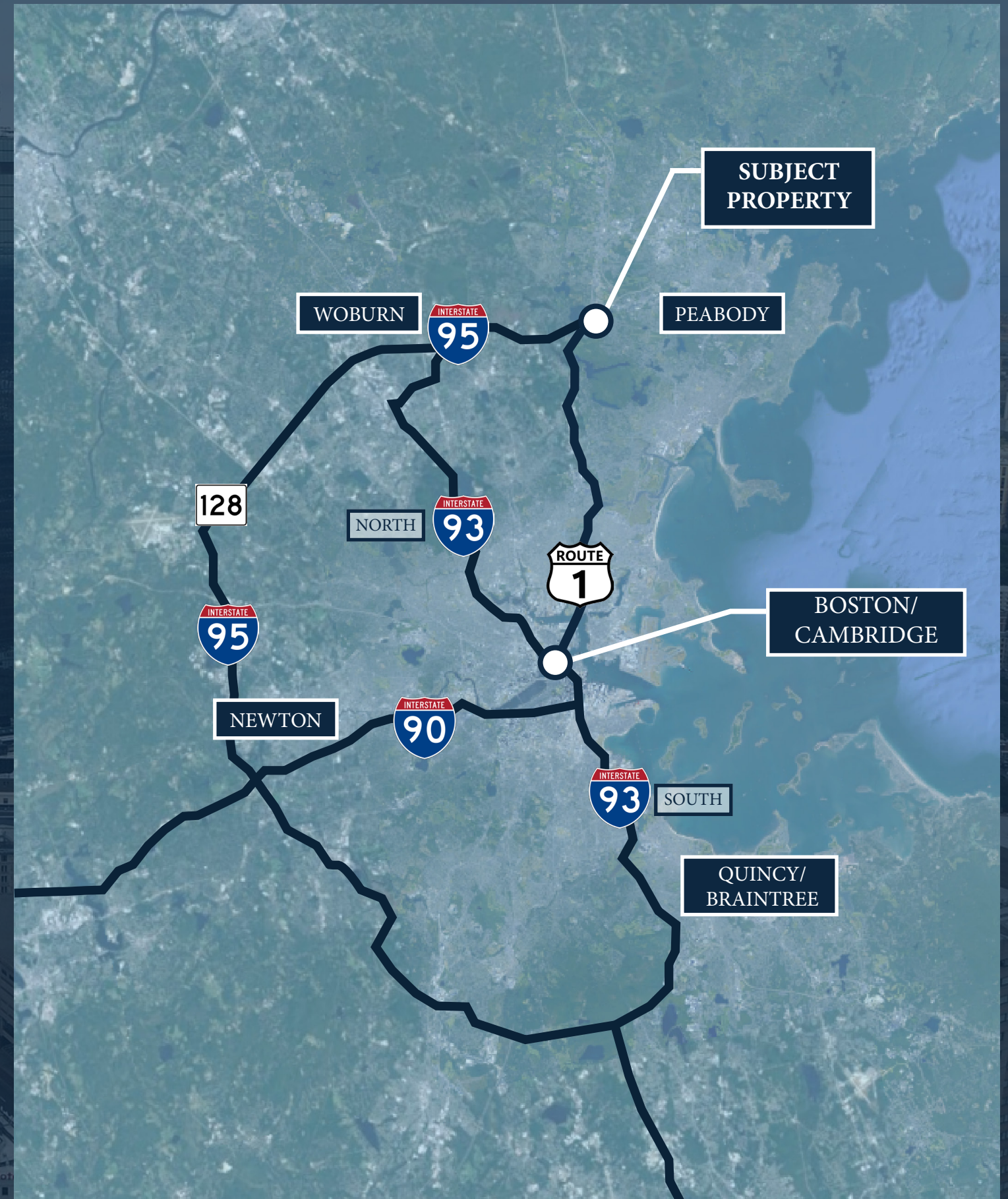
Route 128 / Interstate 95

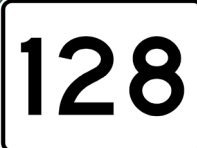
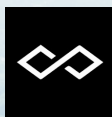
Route 1

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.





LOCAL AREA AMENITIES

5 Mile Radius

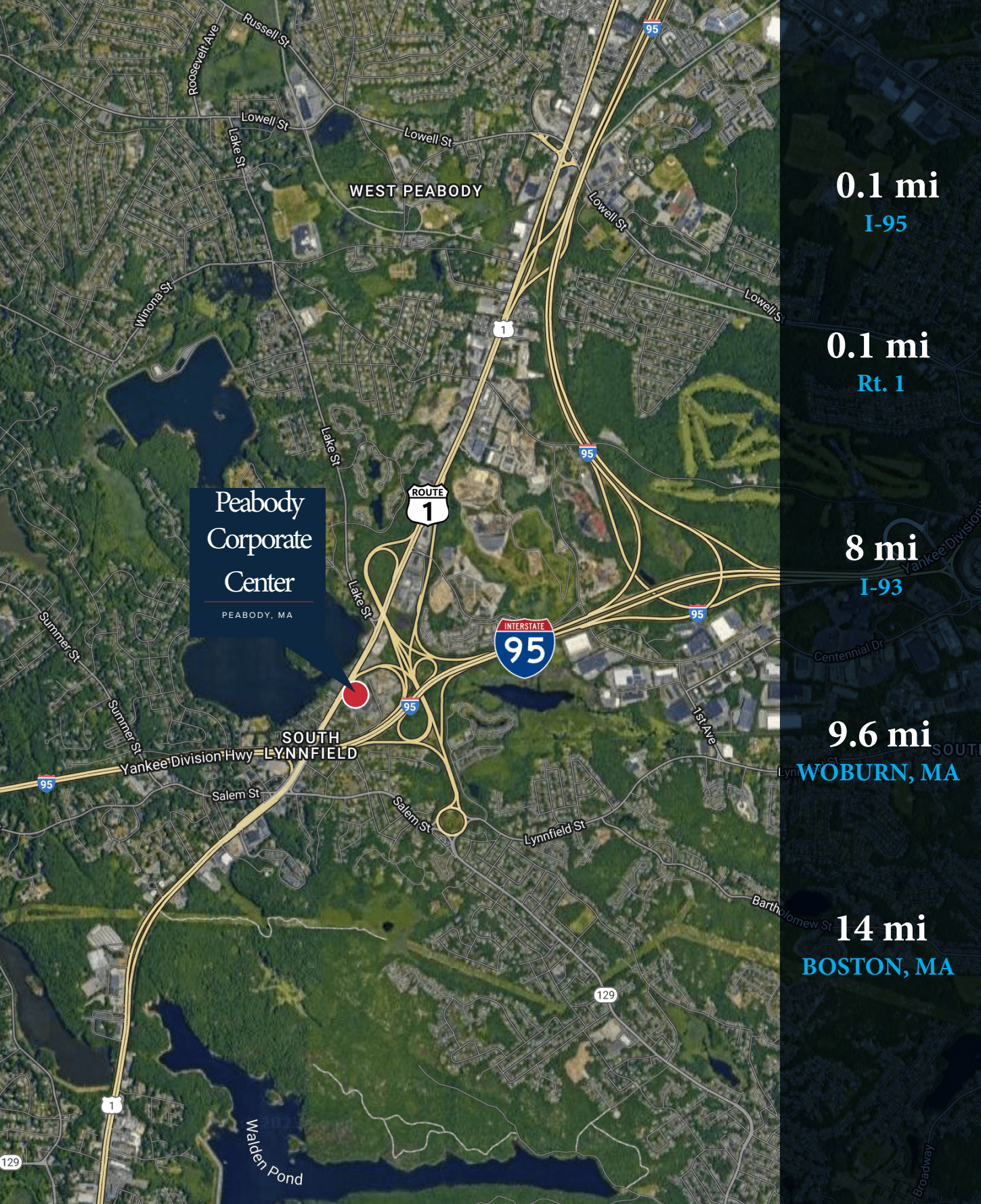
LOCAL AREA AMENITIES

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.

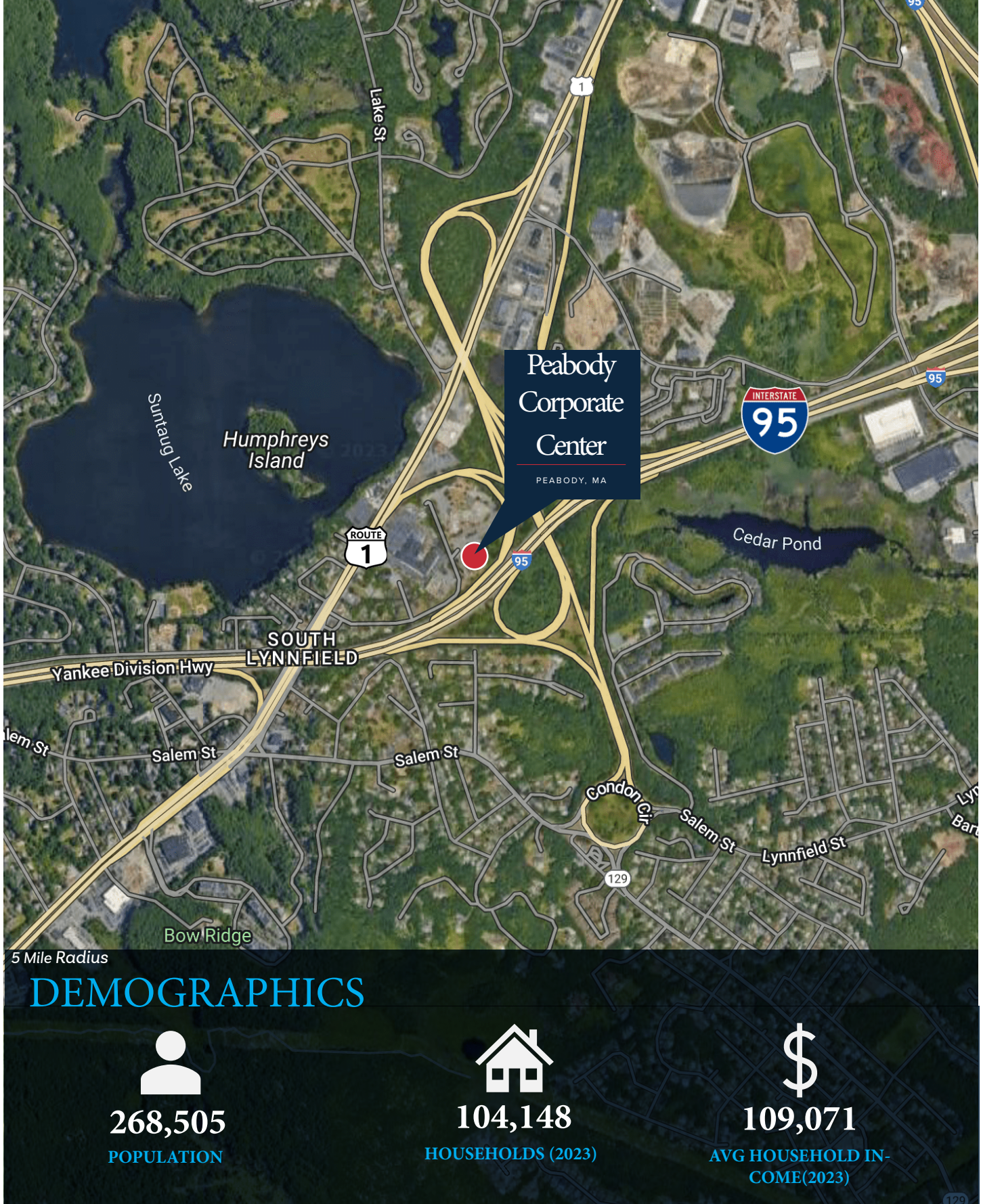


REGIONAL MAP



*Data Source: Data USA

LOCAL MAP

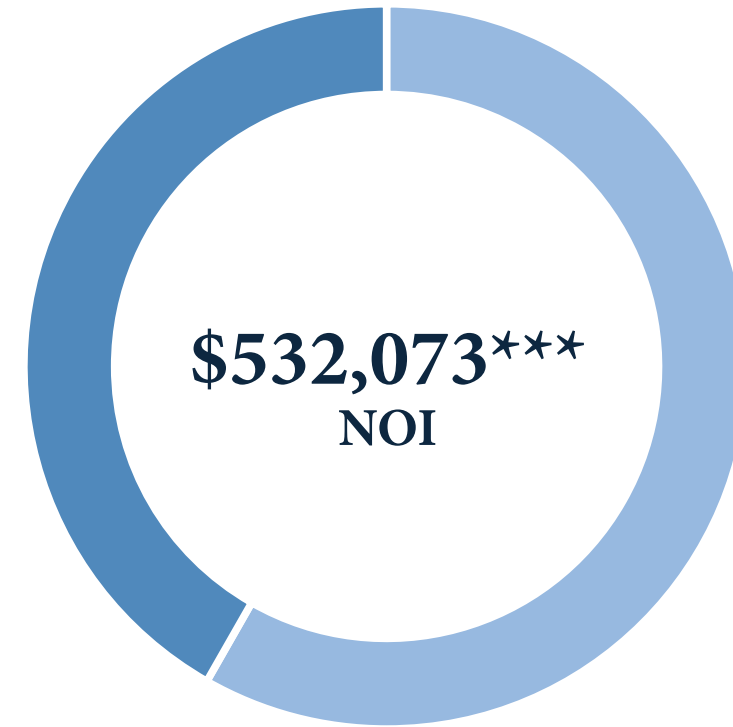




FINANCIALS: 2023 Proforma

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 have been extraordinary costs because of the malfunctioning HVAC system. With our completed replacement of the 4th floor HVAC system and the second floor working well, it is probable that the first and third floor systems need to be replaced. The projected cost of each floor is approximately \$250,000. That would be new Mitsubishi units as replaced on the 4th floor. That would represent an investment of approximately \$500,000.

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

*** When this asset is competed with a NOI of \$532,073, at a 9% cap it will be worth \$5,900,000. At the asking price of \$4,000,000 and capital investment of \$500,000 for the HVAC and and estimated additional \$250,000 for other leasing costs, for a total of \$750,000 of investment, the buyer will be in for a total of \$4,750,000 with a value of \$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

Essex

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

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



Universal Atlas 325

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

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

Sale Date **Mar 31, 2023**

Type **3 Star Flex R&D**

Sale Price **\$23,100,000**

Year Built **1987**

Price/SF **\$228.88**

RBA **100,928 SF**

Actual Cap Rate **7.10%**

Land Acres **10.55 AC**

Land SF **459,558 SF**

Parcels **BEVE-000065-000003**

Zoning **IR**

Comp ID **6350290**

Sale Condition **1031 Exchange**

Comp Status **Research Complete**

4 Centennial Dr - Office/Medical

SOLD

Peabody, MA 01960

Essex

Recorded Buyer **North Shore Medical Ctr**

Recorded Seller **4 Centennial Dev Llc**



Universal Atlas 347

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

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

Sale Date **Mar 31, 2022**

Type **3 Star Office**

Sale Price **\$22,975,000**

Year Built **2003**

Price/SF **\$601.63**

RBA **38,188 SF**

Actual Cap Rate **4.90%**

Land Acres **2.76 AC**

Land SF **120,226 SF**

Parcels **PEAB-000091-000000-000003-A000000-A00000**

Zoning **IP, Peabody**

Comp ID **5964231**

Comp Status **Research Complete**

4 Technology Way

SOLD

Salem, MA 01970

Essex

Recorded Buyer **Valmiki Llc**

Recorded Seller **Usb Capital Llc**

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

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



Sale Date **Aug 23, 2022**

Type **3 Star Flex R&D**

Sale Price **\$7,700,000**

Year Built **2012**

Price/SF **\$89.53**

RBA **86,000 SF**

Parcels **SALE-000007-000000-000087**

Land Acres **4.75 AC**

Comp ID **6143918**

Land SF **206,910 SF**

Comp Status **Research Complete**

Zoning **R&D/Light Manufacturing**

Sale Condition **Building in Shell Condition**

420 Newburyport Tpke

SOLD

Rowley, MA 01969

Essex

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

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

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

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



Universal Atlas

Sale Date **Sep 20, 2022**

Type **3 Star Flex Light Distribution**

Sale Price **\$17,610,283**

Year Built **2019**

Price/SF **\$185.18**

RBA **66,890 SF**

Est. Cap Rate **+/- 6.5%**

Land Acres **15.25 AC**

Parcels **ROWL-000018-000003**

Land SF **664,495 SF**

Comp ID **6153756**

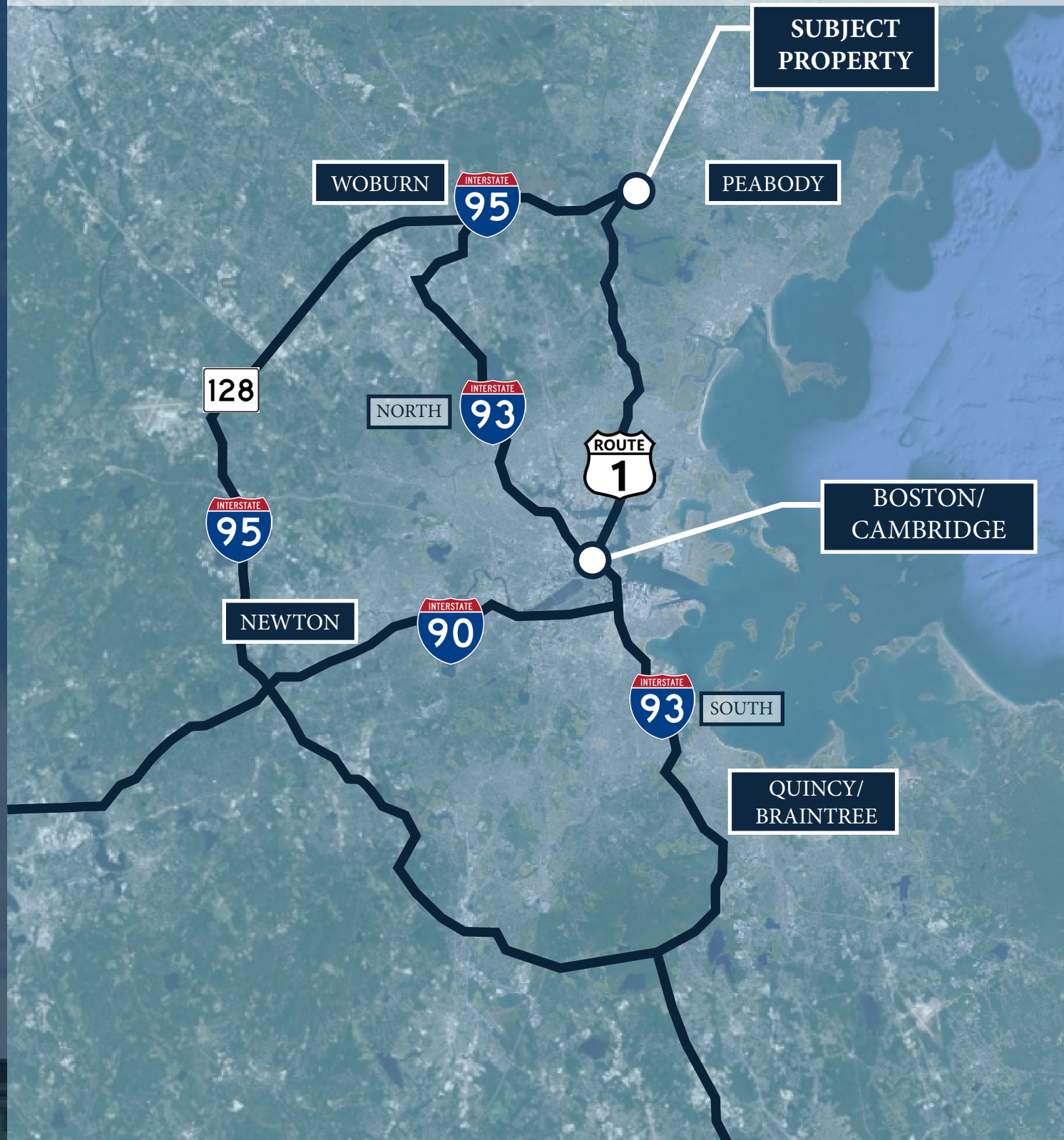
Zoning **BLI**

Comp Status **Research Complete**

Sale Condition **Bulk/Portfolio Sale**

BOSTON, MASSACHUSETTS

Strategically located at 1 of the 4 spokes that lead to Boston.



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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