

REDEVELOPMENT OPPORTUNITY

Walgreens Anchored Center Investment Opportunity

SHOPS AT **MAIN STREET**

Walgreens Recently Extended 5 Years | Value-Add Potential | New Starbucks In Center



620 Main Street

WATERTOWN CONNECTICUT

ACTUAL SITE

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Real Estate Broker: Daniel Richman, SRS Real Estate Partners-Northeast, LLC | CT License No. REB.0790882

SITE OVERVIEW





OFFERING

Pricing	\$1,550,000
Net Operating Income	\$140,300
Cap Rate	9.00%

PROPERTY SPECIFICATIONS

Property Address	620 Main Street Watertown, Connecticut 6795
Rentable Area	20,266 SF
Land Area	0.79 AC
Year Built / Remodeled	1945 / 1994
Tenants	Maxi Drug, Inc. (dba Walgreens) T&C Massaro, LLC (dba Cleaners and Tailors)
Landlord Responsibilities	Roof & Structure

New 5 Year Extension | Value Add Opportunity | Starbucks in Mkt Established Pharmacy Location (Over 30 Yrs)

- Walgreens took over this former Rite Aid location, and recently exercised their 5-year option to extend, demonstrating their commitment to the site
- Starbucks developed recently in the market. Site is prime for new construction
- The property has been a pharmacy for over 30 years and is well established in the trade area
- The asset also contains a cleaners and over 10,000 SF of second story space providing value-add through lease-up
- **Adjacent property also available - Contact listing agent for details**

NNN leases | Limited Landlord Responsibilities | Fee Simple Ownership

- Tenants pay for CAM, taxes, and insurance
- Landlord responsibilities limited to roof and structure
- Ideal, low-management investment for an out-of-state, passive investor

Major Thoroughfare | Excellent Visibility & Access

- Located along Main Street with over 14,900 vehicles passing by daily
- Excellent visibility and access from the major road passing through Watertown

Retail Corridor | Large Pylon Sign | Near Taft School

- Nearby national/credit tenants include Marshalls, Adams Hometown Market, Starbucks, AutoZone, and more
- Increases consumer draw to the trade area and promotes crossover shopping
- Large pylon sign provides increased visibility
- The asset is located less than 3 miles from The Taft School, built on 226-acres with a student body of 580+
- The campus rivals those of many small colleges, including a library with 55,000 print volumes; a 45,000 square foot science and mathematics building; two theaters; two ice hockey rinks; and an 18-hole golf course

Local Population 5-Mile Trade Area | Affluent Population

- More than 76,000 residents and 37,000 employees support the trade area
- \$107,690 average household income within a 1-mile radius



RENT ROLL

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Rental Increases					Lease Start Date	Lease End Date	Lease Options	
									Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual				Rent \$/SF/Yr
101	Maxi Drug, Inc. (dba Walgreens)	8,166	40%	\$10,895	\$1.33	\$130,741	\$16.01	52%	-	-	-	-	-	-	Jul-86 (est.)	Sep-28	-
102	T&C Massaro, LLC (Cleaners & Tailors) (personal guaranty)	2,000	10%	\$2,500	\$1.25	\$30,000	\$15.00	12%	-	-	-	-	-	-	Apr-99 (est.)	Jul-25	-
201	Vacant	10,100	50%	\$7,575	\$0.75	\$90,900	\$9.00	36%	-	-	-	-	-	-	-	-	-
Total Occupied		10,166	50%	\$13,395	\$1.32	\$160,741	\$15.81	64%									
Total Vacant		10,100	50%	\$7,575	\$0.75	\$90,900	\$9.00	36%									
Total / Wtd. Avg:		20,266	100%	\$20,970	\$1.03	\$251,641	\$12.42	100%									

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Notes
101	Maxi Drug, Inc.	8,166	40%	Net	Net	Net	None	None	Tenant does not pay an admin. or management fee.
102	T&C Massaro, LLC	2,000	10%	Net	Net	Net	3%	10%	Assuming tenant pays a 10% admin fee on CAM.
201	Vacant	10,100	50%	Net	Net	Net	3%	None	Assumes full pass-through. Excluded from In-Place analysis.
Total Occupied		10,166	50%						
Total Vacant		10,100	50%						
Total / Wtd. Avg:		20,266	100%						

OPERATING CASH FLOW	IN-PLACE	
Potential Rental Revenue:	\$160,741	
Potential Reimbursement Revenue:	\$48,000	
Gross Potential Revenue:	\$208,741	
Rental Vacancy:	\$0	0%
Reimbursement Vacancy:	\$0	0%
Effective Gross Revenue (EGR):	\$208,741	
Less Expenses:	(\$68,441)	
Net Operating Income:	\$140,300	

PRICING SUMMARY	
Price:	\$1,550,000
Price/SF:	\$76
Net Operating Income:	\$140,300
Cap Rate:	9.00%

NOTES
1) Taxes are per the Town of Watertown's 2022 tax bill.
2) Insurance and CAM are per the 2022 tax return.
3) Management is estimated at 3% of EGR.
4) Snow removal expense based on the 2022 tax bill

OPERATING EXPENSES	IN-PLACE
Taxes: ¹	\$33,763
Insurance: ²	\$8,408
CAM: ²	\$12,659
Management: ³	\$6,262
Snow Removal ⁴	\$7,349
Total:	\$68,441



WALGREENS

walgreens.com

Company Type: Subsidiary

Locations: 9,000+

Parent: Walgreens Boots Alliance

2023 Employees: 206,000

2023 Revenue: \$139.08 Billion

2023 Assets: \$96.63 Billion

2023 Equity: \$20.02 Billion

Credit Rating: S&P: BBB

Walgreens (www.walgreens.com) is included in the U.S. Retail Pharmacy and U.S. Healthcare segments of Walgreens Boots Alliance, Inc. (Nasdaq: WBA), an integrated healthcare, pharmacy and retail leader with a 170-year heritage of caring for communities. WBA's purpose is to create more joyful lives through better health. Operating nearly 9,000 retail locations across America, Puerto Rico and the U.S. Virgin Islands, Walgreens is proud to be a neighborhood health destination serving nearly 10 million customers each day. Walgreens pharmacists play a critical role in the U.S. healthcare system by providing a wide range of pharmacy and healthcare services, including those that drive equitable access to care for the nation's underserved populations. To best meet the needs of customers and patients, Walgreens offers a true omnichannel experience, with fully integrated physical and digital platforms supported by the latest technology to deliver high-quality products and services in communities nationwide.

Source: news.walgreens.com, finance.yahoo.com

LOCATION



Watertown, Connecticut
Litchfield County

ACCESS



Main Street/State Highway 63: 2 Access Point

TRAFFIC COUNTS



Main Street/State Highway 63: 18,700 VPD
Echo Lake Road: 4,800 VPD
Deforest Street/U.S. Highway 6: 9,500 VPD

IMPROVEMENTS



There is approximately 20,266 SF of existing building area

PARKING



There are approximately 41 parking spaces on the owned parcel.
The parking ratio is approximately 3.63 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: WTWN M:99A B:65 L:4-3
Acres: 0.79
Square Feet: 34,412 SF

CONSTRUCTION



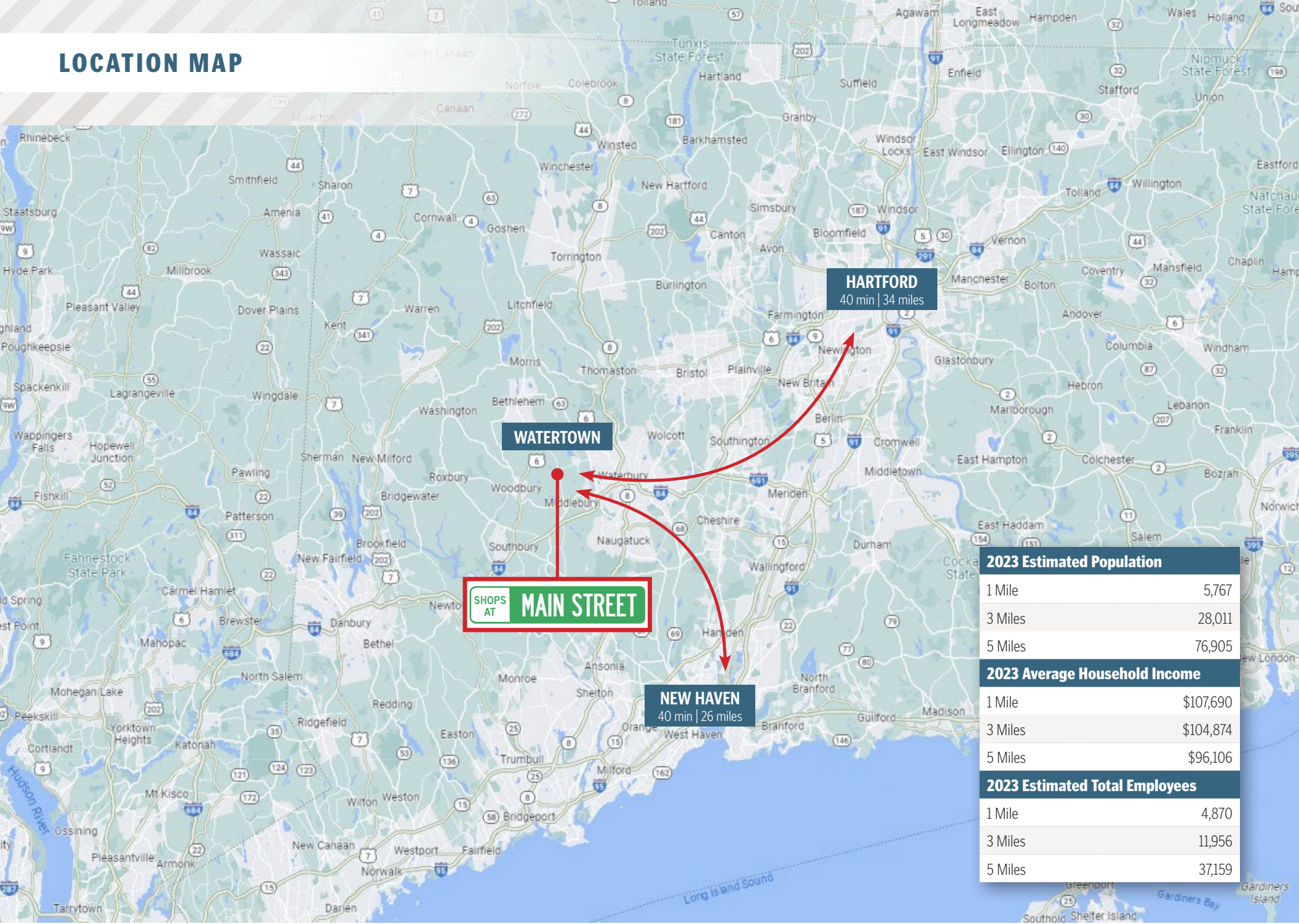
Year Built: 1945
Year Renovated: 1994

ZONING



B-D - Downtown Central Business

LOCATION MAP



2023 Estimated Population	
1 Mile	5,767
3 Miles	28,011
5 Miles	76,905
2023 Average Household Income	
1 Mile	\$107,690
3 Miles	\$104,874
5 Miles	\$96,106
2023 Estimated Total Employees	
1 Mile	4,870
3 Miles	11,956
5 Miles	37,159



Advance Auto Parts

TACO BELL

Domino's

AutoZone

Marshalls

Adams

Speedy CAR WASH

Curves

SIEMON

Mobil

STONE VETERINARY HOSPITAL

Clauss Orthodontics

ST. JOHN SCHOOL

Sweet Pea's Florist

WOODRUFF AVE

ONYX II
FINE JEWELERS SINCE 1970

WebsterBank

UNITED STATES POSTAL SERVICE

THE NEXT STREET

Fino Pizza & Bar

D'AMICO AGENCY INC.

Raymond's JEWELERS

Agape Florist
660.945.0647

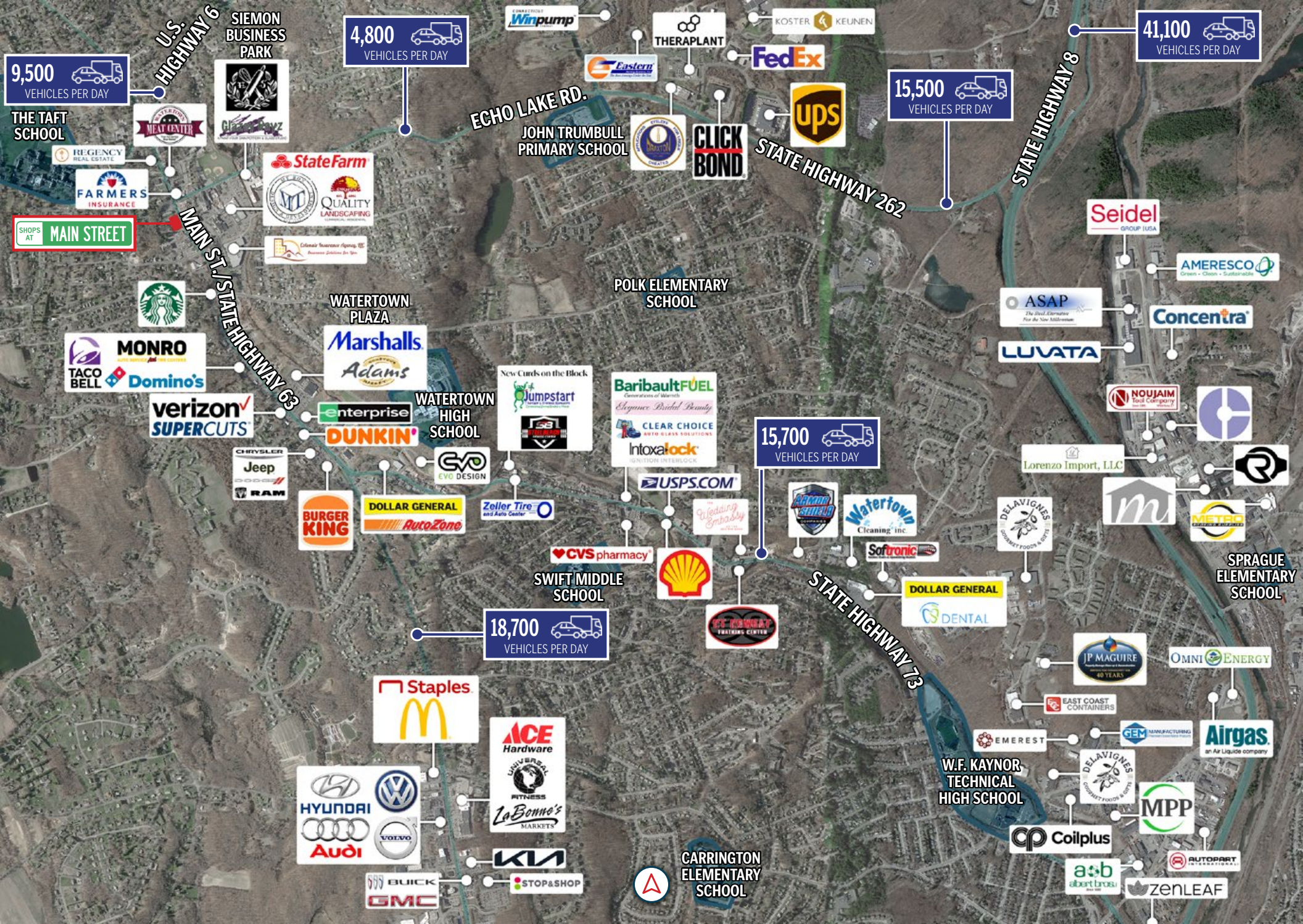
Cakes & Sweets
By Emanuela

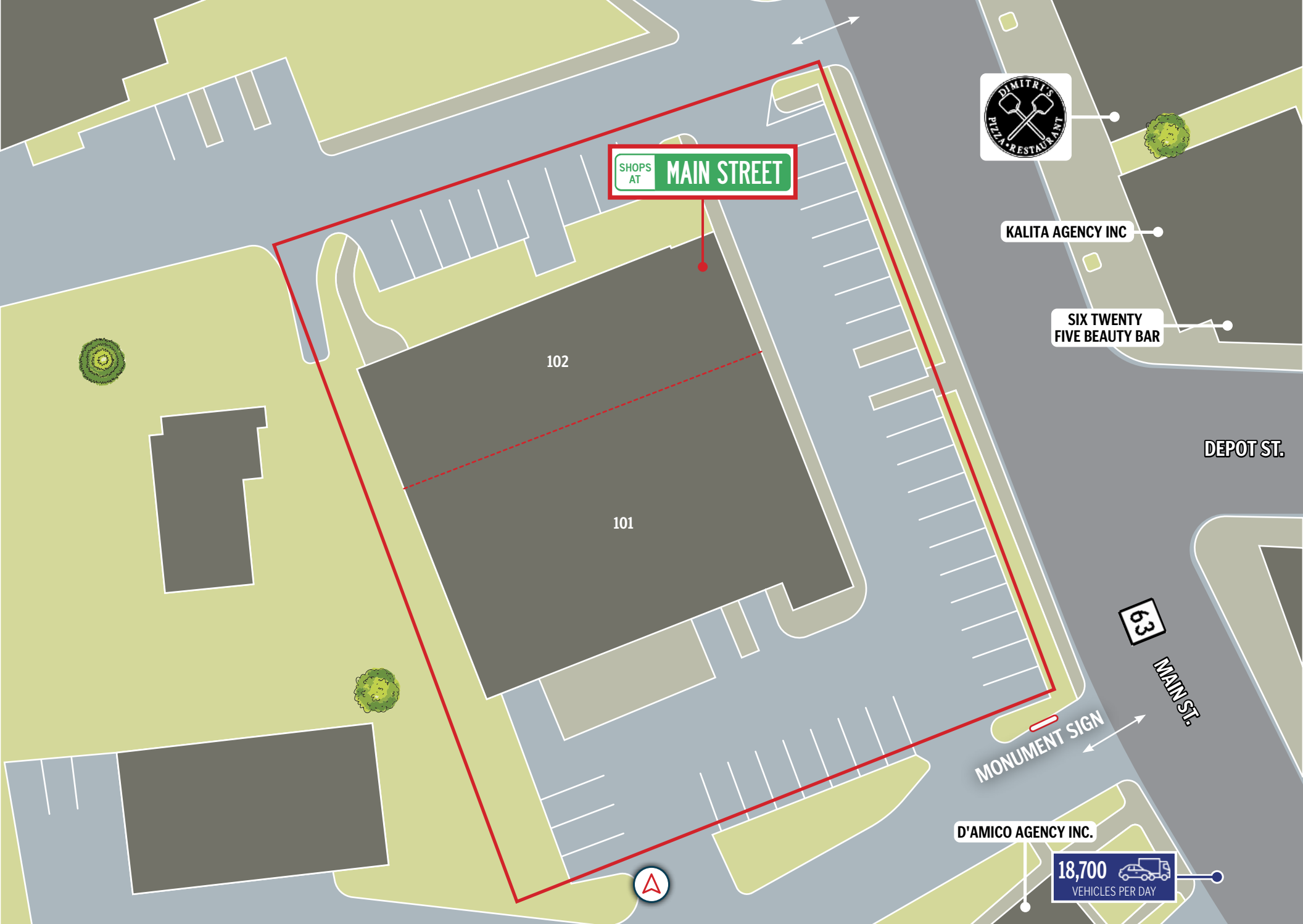
SHOPS AT MAIN STREET

MAIN ST/STATE HIGHWAY 63

14,200 VEHICLES PER DAY







SHOPS AT MAIN STREET



KALITA AGENCY INC

SIX TWENTY FIVE BEAUTY BAR

DEPOT ST.

63 MAIN ST.

MONUMENT SIGN

D'AMICO AGENCY INC.

18,700 VEHICLES PER DAY



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	5,767	28,011	76,905
2028 Projected Population	5,643	27,759	76,154
Projected Annual Growth 2023 to 2028	-0.43%	-0.18%	-0.20%
2023 Median Age	46.3	44.4	41.1
Households & Growth			
2023 Estimated Households	2,420	11,026	29,877
2028 Projected Households	2,402	11,093	29,998
Projected Annual Growth 2023 to 2028	-0.15%	0.12%	0.08%
Race & Ethnicity			
2023 Estimated White	92.56%	85.93%	74.38%
2023 Estimated Black or African American	1.79%	6.74%	14.01%
2023 Estimated Asian or Pacific Islander	1.75%	2.00%	1.79%
2023 Estimated American Indian or Native Alaskan	0.16%	0.22%	0.50%
2023 Estimated Other Races	2.18%	6.01%	12.81%
2023 Estimated Hispanic	6.12%	13.66%	25.78%
Income			
2023 Estimated Average Household Income	\$107,690	\$104,874	\$96,106
2023 Estimated Median Household Income	\$77,229	\$77,429	\$65,957
Businesses & Employees			
2023 Estimated Total Businesses	425	1,119	3,147
2023 Estimated Total Employees	4,870	11,956	37,159





WATERTOWN, CONNECTICUT

Watertown, Connecticut, in Litchfield County, is 4 miles NW of Waterbury, Connecticut and 74 miles NE of New York, New York. The town is included in the Waterbury metropolitan area. Watertown has a 2023 population of 3,600.

The economy of Watertown, CT employs 1.93k people. The largest industries in Watertown, CT are Educational Services (320 people), Health Care & Social Assistance (250 people), and Accommodation & Food Services (229 people), and the highest paying industries are Construction (\$79,408), Transportation & Warehousing, & Utilities (\$74,911), and Transportation & Warehousing (\$74,911). Watertown has numerous local companies and attractions that make it a great place to live and visit. Some notable businesses include Campbell Plumbing & Heating and O'Rourke's Diner which serve the community by providing quality services and food respectively.

Watertown and nearby attractions are Crestbrook Park Golf Course, Watertown Historical Society, Old Burying Ground, Black Rock State Park, Railroad Museum of New England, Lock Museum of America. The Crestbrook Park Golf Course is a well-maintained golf course that is popular among local golfers. There are several parks in the town, which are maintained by the Watertown Recreation Department. The department provides a host of facilities in the various parks and also arranges various special events and activities.

Naugatuck Valley Community College, Quinnipiac University and Yale University are some of the nearby institutions of higher education. The closest major airport to Watertown, Connecticut is Tweed New Haven Regional Airport. This airport is in New Haven, Connecticut and is 48 miles from the center of Watertown, CT.

Litchfield County is in northwestern Connecticut, United States. Litchfield County, Connecticut's estimated 2023 population is 183,764. The county was named after Lichfield, in England.[2] Litchfield County is the state's largest county by area. Litchfield County comprises the Torrington, CT, Micropolitan Statistical Area, which is included in the New York–Newark, NY–NJ–CT–PA, Combined Statistical Area. There are a variety of big name stores like Target and Walmart located within Litchfield as well as local businesses such as Main Street Pizza and Delicious Orchards Farm Market offering more unique experiences. With its quaint charms and affordability, Litchfield is an ideal location for those seeking a comfortable lifestyle.



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of SRS Real Estate Partners

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LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
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2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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