

OFFERING MEMORANDUM

258 Washington Street | Wellesley MA 02482



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EXECUTIVE SUMMARY

Paramount Partners is pleased to exclusively market for sale 258 Washington Street, Wellesley MA.

Conveniently accessed from both Route 16 and Route 9, 258 Washington Street is well situated in the Wellesley Hills section of Wellesley. This 2.5 level, mixed-use retail and dental office building consists of approximately 5,131 SF and is handicap-accessible.

The first floor, formerly Eastern Bank, was significantly upgraded when acquired as part of Eastern Bank's acquisition of Century Bank.

The second and third levels are tenanted by Metro West Dental which has been a tenant in good standing since 2015 and there are several more years remaining in its tenancy.

As a result of Eastern Bank's vacating the Property, the prime first floor space should be very attractive to other financial institutions looking to benefit from having a Wellesley presence with an opportunity to tap into some of the States highest average household incomes.

Wellesley has seen good year over year growth in the total number of businesses and employees, and with one of the best school districts in all of Massachusetts, this growth in daytime population should continue to grow.

Factoring in the quality of the Town, the location, and the property itself, 258 Washington Street is a smart investment opportunity that does not come about too often.



DRONE VIDEO



ACQUISITION PROCESS

Given the level of interest, including from several Eastern Bank customers, to assure that the sale of the Subject Property is an “arm’s length” transaction, it is being marketed without an asking price.

All bona fide offers are to be received by 12:00 PM, EST on Friday, August 16th via e-mail to rpilla@paramountpartners.com and bcoan@paramountpartners.com. Finalists will be notified by close of business Thursday, August 22nd.

Interested parties will be given the opportunity to tour the Property between July 29-31, 2024. Each party will be scheduled for a specific date and time. All site visits must be in the presence of Seller’s Agents.

Finalists will have the opportunity to submit a “final and best” offer which are to be received by 5:00 PM, EST, on Friday, September 6, 2024.

Paramount will then collect all of the final and best offers and present them to Seller. The Seller will then select the winning offer, at which time, Seller’s attorney will send a Purchase and Sale Agreement to the winning bidder. The Seller reserves the right to reject all offers.

Upon execution of the Purchase and Sale Agreement, the contract buyer will have a forty-five (45) day due diligence period to complete its investigations. Upon execution of the Purchase and Sale Agreement, any information in Seller’s possession, relevant to the Property, will be provided. Provided the contract buyer does not terminate the Purchase and Sale Agreement prior to the end of the Due Diligence Period, all deposit monies become applicable towards the purchase price but non-refundable. The contract will provide that the Closing shall occur no later than Friday, December 13, 2024.

Prospective bidders fully understand that the Property is being sold, “As-Is/Where Is.”



INVESTMENT HIGHLIGHTS



THE PROPERTY

- Free-Standing
- Fully Elevated / Handicap Accessible
- On-site Parking
- Well-Maintained
- High Upside

THE LOCATION

- Wellesley Hills Section of Wellesley
- Located at Juncture of Routes 16 and 9
- Serviced by Wellesley Hills MBTA Station
- Good Retail Synergy
- Proximity to Babson College and Mass Bay Community College

THE MARKET

- One of Massachusetts Most Desirable Communities
- Strong Demographics
- Household Income Well Above State Average
- Premier Destination with High-End Retailers
- Home to Babson and Wellesley College

ASSET OVERVIEW

YEAR BUILT: 1938

DEED BOOK AND PAGE: 35475 / 360

BUILDING AREA: 5,131 SF

LEVELS: 2.5 + Basement
Utilities Area

LAND AREA: 9,790 SF

ZONING: Business

PARKING SPACES: 14+1HP

PARKING RATIO: 2.92/1000

ROAD FRONTAGE: 98' (Approx.)

CURB CUTS: 2

PROPERTY TAXES: \$23,100

SERVICES: Municipal Water
& Sewer



TENANT OVERVIEW

Jeffrey A. Harrison, DMD and Metro West Dental have been operating at 258 Washington Street since 2015.

At Metro West Dental their philosophy is to provide treatment to the whole person - with a special focus on how your teeth and gums relate to your body health.

They provide their patients with a variety of services including cosmetic dentistry, prosthodontics and implant dentistry. Whether you need a dental exam and cleaning or a full mouth restoration, they will provide you with the dental treatment you need to restore your smile and maintain proper oral health.

They currently have four doctors working out of the Wellesley office, along with full dental assistance and administration staff.

Company Website:
<https://metrowestdental.org/>



LEASE SUMMARY

LEASE TYPE:	Modified Gross
LEASE COMMENCEMENT:	12/15/2014
LEASE EXPIRATION:	4/15/2025
TERM:	10 Years and 4 Months
RENEWAL OPTIONS:	2 of Five (5) Years
ESCALATIONS:	See Rent Roll
RIGHT OF FIRST REFUSAL:	No
RIGHT TO TERMINATE:	No
COMMON AREA MAINTENANCE:	See Rent Roll Notes
TAXES:	See Rent Roll Notes
INSURANCE:	Landlord
ROOF AND STRUCTURE:	Landlord



RENT ROLL

Former Bank Space				
	TERM	VACANT SF	CURRENT ANNUAL RENT	CURRENT MONTHLY RENT
SUITE 100	N/A	2,206	N/A	N/A
Tenant: Jeffrey A. Harrison, D.M.D., P.C.,				
	TERM	LEASED SF	CURRENT ANNUAL RENT	CURRENT MONTHLY RENT
SUITE 200	12/15/2014 - 4/15/2025	2,225	\$60,631.25	\$5,052.60
SUITE 300	12/15/2014 - 4/15/2025	700	\$7,700.00	\$641.67
Totals:			\$68,331.25	\$5,694.27

ADDITIONAL LEASE NOTES:

OPTIONS AND ESCALATIONS

Tenant has 2-(5) Five-Year options. The Base Rent in Yr-11 shall be FMV but not less than the base rent from Yr-10 times 50% of the increase in CPI from Yr-9 to Yr-10 and the Base Rent shall increase each year thereafter based on 50% of the increase in the CPI over the prior year's Base Rent.

ADDITIONAL RENT

Tenant is responsible to pay their pro rata share (58.79%) of any increases in Taxes and Operating Expenses from the Base Year's (fiscal year 2015) Taxes and Operating Expenses.

UTILILITIES

Tenant is responsible to pay their electricity bill (unit separately metered). All other utilities paid by Landlord.

SECURITY DEPOSIT

Tenant has paid a security deposit of \$4,400.

GUARANTY

Tenant agrees to provide Landlord with a six (6) month rolling personal guarantee from the time of any material financial default.

DEMOGRAPHIC REPORT

Wellesley, Massachusetts, located 16 miles west of Boston, is a picturesque suburban town renowned for its affluent neighborhoods, excellent schools, and lush greenery. With a population of approximately 30,733 residents, Wellesley maintains a charming New England atmosphere while offering easy access to the cultural and economic opportunities of nearby Boston.

The Town is distinguished by its elegant homes, tree-lined streets, and vibrant downtown area, which features a variety of shops, restaurants, and cultural attractions. The town is home to Babson College and Wellesley College. The community places a strong emphasis on education, with its public schools consistently ranked among the best in Massachusetts. Additionally, Wellesley is home to several prestigious private schools.

Overall, Wellesley combines small-town charm with urban convenience, making it an attractive place to live for families, professionals, and academics alike.



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
POPULATION			
2024	8,419	70,487	207,408
2029	8,364	70,655	208,406
AVERAGE HOUSEHOLD INCOME			
2024	\$305,985	\$276,743	\$237,417
2029	\$338,781	\$307,389	\$265,308
MEDIAN AGE			
2024	44.6	41.6	40.7
2029	45.7	42.4	41.8
BUSINESS			
Total Businesses	555	4,168	11,078
Total Employees	8,248	53,633	140,795



SITE PHOTOS



TRADE AREA



The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the subject property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Paramount Partners.

The information in this prospectus has been compiled from sources deemed to be reliable. However, neither the information nor the reliability of their sources are guaranteed by Paramount Partners or the Seller. Neither Paramount Partners nor the Seller have verified, and will not verify, any of the information contained herein, nor has Paramount Partners or the Seller conducted any investigation regarding the information contained herein. Neither Paramount Partners nor the Seller makes any representation or warranty whatsoever regarding the accuracy or completeness of the information provided herein.

A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the property without reliance on this or any other confidential information, written or verbal, from Paramount Partners or the Seller. This Confidential Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Confidential Offering Memorandum does not constitute an offer of security.

Prospective purchasers are recommended to seek professional advice. This includes legal, tax, environmental, engineering, and other as deemed necessary relative to a purchase of this property. All the information is also subject to market conditions, the state of the economy, especially the economy as it relates to real estate is subject to volatility.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Paramount Partners reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully-executed Real Estate Purchase Agreement, approved by Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully-executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Paramount Partners or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Each prospective purchaser and/or broker proceeds at its own risk. Paramount Partners is licensed in MA, NH, RI and CT.



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