



ALLTOWN

237 Cambridge St, Worcester, MA 01603

Marcus & Millichap
THE COHEN GROUP

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INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale the Shell / Alltown gas station and convenience store property located at 237 Cambridge St in Worcester, MA. The property is leased to Global Partners, the parent company of Alltown, and carries a corporate guarantee from Global, a 90-year-old Fortune 500 energy supply company that generated nearly \$19 billion in revenue in 2022. The tenant recently exercised a 5-year option that extends through 2028, and added another 5-year option beyond that, signaling their long-term commitment to the property. The lease is Absolute Net with no landlord responsibilities.

The subject property consists of a 1,643 SF building with 4 pumps on a 0.23-acre lot. The site is located near the center of Worcester, about a mile from the College of the Holy Cross, and less than a mile from I-290, an interstate highway that sees just under 100,000 vehicles per day. It is also surrounded by many national tenants, including The Salvation Army, McDonald's, Wendy's and Dunkin'. The property is located in a densely populated area, with more than 220,000 residents located within five miles of the site.

INVESTMENT HIGHLIGHTS

- CREDIT RATED FORTUNE 500 TENANT ON A CORPORATELY BACKED LEASE
- ABSOLUTE NET LEASE WITH ZERO LANDLORD RESPONSIBILITIES
- RECENTLY EXTENDED LEASE SIGNALS TENANT'S LONG-TERM COMMITMENT TO THE SITE
- INTERNET, PANDEMIC, AND RECESSION-PROOF TENANT ASSET
- QUALIFIES FOR ACCELERATED DEPRECIATION
- LOCATED IN A DENSELY POPULATED AREA WITH 220,000+ RESIDENTS WITHIN 5-MILES OF THE PROPERTY

FINANCIAL OVERVIEW

PRICE	\$1,296,000
CAP RATE	6.30%
NET OPERATING INCOME	\$81,600
PRICE PER SF	\$788.80
REMAINING TERM	5.4 Years
LEASE END DATE	10/31/28
OPTIONS	(1) 5-Year Option
LEASE STRUCTURE	Absolute Net
RENT INCREASES	\$7,200/Month at Next Option
LEASE GUARANTOR	Corporate
ROOF & STRUCTURE	Tenant Responsible
GROSS LEASABLE AREA	1,643 SF
LOT SIZE	0.23 AC

TENANT OVERVIEW



ALLTOWN – GLOBAL PARTNERS

Alltown is a subsidiary brand of the Global Partners gas and convenience company. Global Partners (NYSE:GLP) is a publicly traded gas and convenience store company with over 300 convenience stores nationwide. The company has five retail brands serving convenience needs at gas stations, including: Alltown, Alltown Fresh, Honey Farms, Xtramart, and Jiffy Mart. Started in 1933 as a single truck heating oil distributor, the company has grown to over 2,000 employees, over \$18 billion in revenue and a spot on the Fortune 500 List.

Alltown and Alltown Fresh are two of Global Partners' convenience store brands, which unlike the others, was created by Global Partners rather than acquired. The Alltown brand is committed to quick customer service to get travelers what they need and back on the road as quick as possible.



GLOBAL PARTNERS

NYSE: GLP



WALTHAM, MA

Headquartered



\$18 Billion

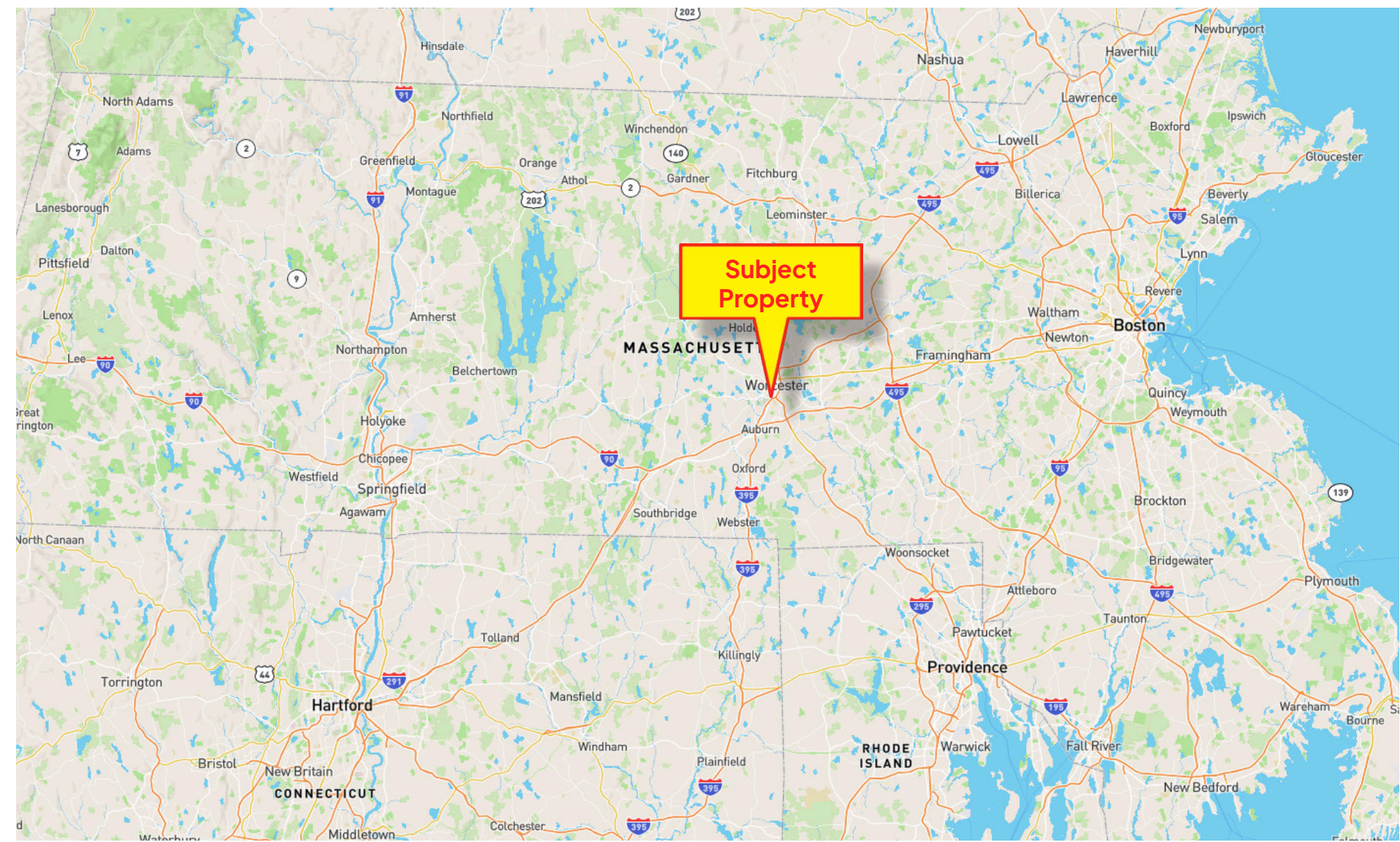
Annual Revenue



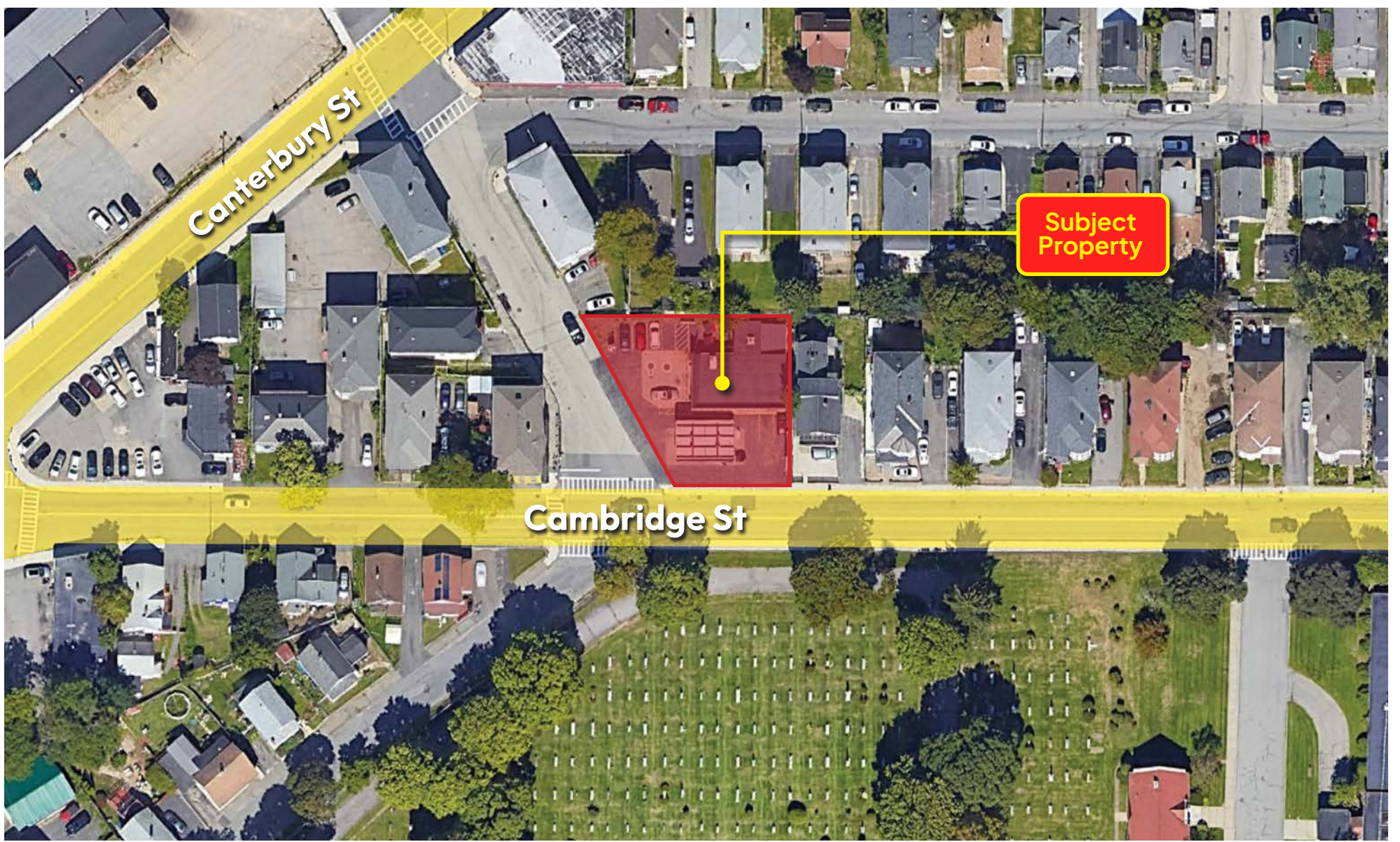
www.globalp.com

Website

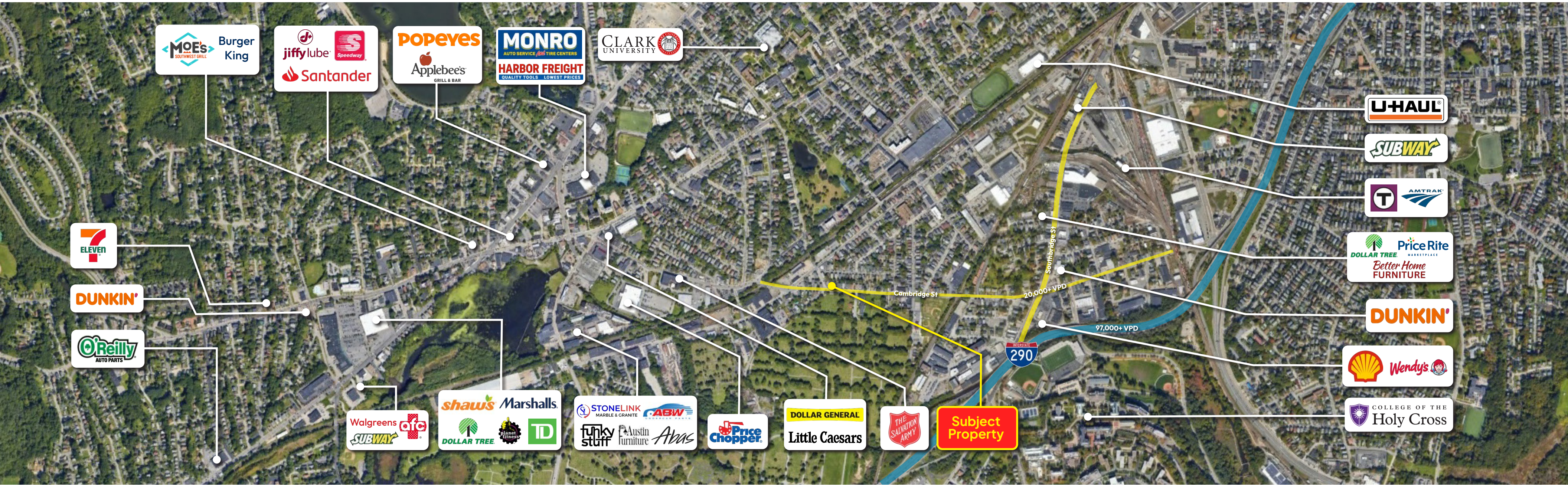
LOCAL MAP



PARCEL MAP



RETAILER MAP



MARKET OVERVIEW



34.6 Years

Median Age



\$76,859

Average Household Income



206,518

Population



2nd

Largest City in New England

WORCESTER

Located in Central Massachusetts, Worcester is the second largest city in all of New England, trailing only Boston. The city is equidistant to Boston and Providence, RI, roughly 40 miles from each.

Settled in 1673, Worcester was once a highly industrial city, with the major economies including wire manufacturing, power looms, and shoe and textile production. Worcester was home to many prominent companies including Washburn & Moen Company, Wyman-Gordon Company, American Steel & Wire, Morgan Construction and the Norton Company.

Today, Worcester has transformed to a mainly biotechnology and healthcare industry, with some of the top employers consisting of hospitals and medical schools. Worcester is home to several colleges including College of the Holy Cross, Worcester Polytechnic Institute, Clark University, Assumption College and Worcester State University. The Red Sox AAA affiliate (The WooSox) are based in Worcester, which has spurred further economic development within the city.

Worcester is an hour from five major cities in three separate states (Boston, MA, Springfield, MA, Hartford, CT, Manchester, CT, and Providence, RI). Worcester is served by several interstate highways, including I-290, I-495, I-395, I-190 and numerous smaller state highways. The city has service from the MBTA Commuter Rail Framingham/Worcester Line, as well as national train lines such as Amtrak and CSX Transportation. Worcester is served by buses on Worcester Regional Transit Authority as well.

DEMOGRAPHICS

2022 Summary	1 Mile	3 Miles	5 Miles
Population	26,381	141,380	220,777
Projected % Growth (2027)	0.94%	1.50%	1.37%
Households	8,072	53,829	85,962
Projected % Growth (2027)	1.08%	1.99%	1.84%
Household Income			
Median	\$36,350	\$51,917	\$60,595
Average	\$54,918	\$73,062	\$83,713
Per Capita	\$18,920	\$28,687	\$33,349
Housing			
Median Home Value	\$239,912	\$265,103	\$286,847
Employment			
2022 Daytime Population	28,393	152,252	247,359
2022 Unemployment	10.40%	6.04%	5.27%
Average Time Traveled (Minutes)	25	27	27
Educational Attainment			
High School Graduate (12)	35.22%	31.67%	30.34%
Some College (13-15)	17.17%	17.08%	16.99%
Associate Degree Only	5.83%	7.34%	8.00%
Bachelor's Degree Only	12.76%	17.86%	19.41%
Graduate Degree	6.02%	10.18%	12.14%

