



DRACUT VILLAGE SQUARE

101 Broadway Rd & 14 Loon Hill Rd, Dracut, MA 01826

Marcus & Millichap
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INVESTMENT SUMMARY

Marcus & Millichap is pleased to present Dracut Village Square, a three-building neighborhood shopping center that sits on a 4.33-acre lot and includes a stand-alone corporately guaranteed Eastern Bank branch with more than \$75 million in deposits on a pad in the southwest corner of the site. The property is located at 101 Broadway Rd in Dracut, MA, between the intersections of Elvino Florry Drive and Broadway Road and Loon Hill Road and Broadway Road, which together bring nearly 23,000 vehicles per day by the property. Broadway Rd is also known as Route 113, a Massachusetts state route that connects towns in the Merrimack River Valley in the northeastern part of the state. With multiple points of ingress and egress, the property can be entered or exited from Elvino Florry Drive, Loon Hill Road, or Broadway Road.

Tenancy at Dracut Village Square is exceptionally stable and consists of a diverse mix of two dozen service-oriented tenants, many of whom are paying rents below market. The average tenure of the existing tenants is more than 16 years, and more than 60 percent of those tenants having been in operation at the Center for more than a decade, highlighted by the three restaurants on site with tenures of 18, 33, and 36 years at the property. About 40% of the leases are NNN, with the tenants reimbursing for their pro rata share of expenses, providing the landlord with substantial reimbursements while also offering the opportunity for upside through converting more of the leases to NNN over time. Most of the leases include annual or semi-annual CPI-based increases, providing a buyer with regular increases in cashflow and appreciation and a hedge against inflation.

Dracut Village Square is located on Dracut's main retail corridor, directly across from Veterans Memorial Park, a 25+ acre parcel containing baseball, soccer, and lacrosse fields. Other tenants in the immediate vicinity include the United States Post Office, Dunkin' Donuts, CVS and more. Sunrise Shopping Center, a 132,288 SF retail center anchored by Market Basket and featuring Walgreens, Moe's Southwest Grill and Olympia Sports, is less than a mile from the property.

Dracut is a relatively affluent community, with an average household income greater than \$114,000 within a mile from the property. Though the community is close knit with a small-town feel, the area is densely populated, with more than 180,000 residents within five miles of the property, including 12,885 undergraduate students at UMass Lowell, located less than two miles away from the site.

INVESTMENT HIGHLIGHTS

- AFFLUENT COMMUNITY WITH AVERAGE HOUSEHOLD INCOME OF >\$114,000 WITHIN A MILE OF THE SITE
- LARGE LOT ON HARD CORNER WITH MULTIPLE POINTS OF INGRESS AND EGRESS
- DENSELY POPULATED AREA WITH >180,000 RESIDENTS WITHIN FIVE MILES OF THE PROPERTY
- PRICED WELL BELOW REPLACEMENT VALUE
- MORE THAN \$220,000 IN CAPITAL IMPROVEMENTS SINCE 2015, INCLUDING NEW 35-YEAR ROOFS ON BOTH MAIN BUILDINGS
- AVERAGE TENANT TENURE >16 YEARS, WITH SIX TENANTS OPERATING AT THE SITE FOR MORE THAN TWO DECADES
- LOCATED ON DRACUT'S MAIN RETAIL CORRIDOR SURROUNDED BY A STRONG MIX OF NATIONAL AND REGIONAL TENANTS
- PROPERTY HAS NEVER HAD MORE THAN TWO VACANCIES AT A TIME, AND THE AVERAGE TIME TO RE-TENANT VACANCIES HAS BEEN 90 DAYS



FINANCIAL OVERVIEW

PRICE	\$11,575,500
CAP RATE	7.25%
NET OPERATING INCOME	\$838,645
PRICE / SQUARE FOOT	\$182.38

PROPERTY INFORMATION

PROPERTY NAME	Village Square
PROPERTY ADDRESS	101 Broadway Rd, Dracut MA
GROSS LEASABLE AREA	63,470 SF
NUMBER OF SUITES	27
LOT SIZE	4.33 Acres
YEAR BUILT	1990 1986 1986

TENANT LIST

14 LOON HILL RD

Tenant Name	SF	Lease Start	Lease End	Tenant Tenure	Lease Type
M.L Shaws	3,725	12/1/97	12/1/27	25.4 Years	NNN
Five Star Hair Salon	2,300	11/1/22	10/31/27	0.5 Years	NNN
Vacant	1,300	N/A	N/A	N/A	N/A
HC Family Pharmacy	2,150	11/1/16	10/31/25	6.5 Years	Gross
Super Clean	2,500	9/1/96	1/1/26	26.6 Years	NNN
George C Malonis, PC	1,650	7/1/94	12/31/23	28.8 Years	Gross
Dracut Family Dentist	1,750	12/15/17	12/31/31	5.3 Years	NNN
NE Fountain of Youth	1,250	6/1/19	5/31/25	3.9 Years	Gross
Wei Zhang Acupuncture	620	6/1/18	3/31/24	4.9 Years	Gross
Edgemark Contracting	600	8/1/11	TaW	11.7 Years	Gross

Tenant Name	SF	Lease Start	Lease End	Tenant Tenure	Lease Type
Eastern Bank	4,000	6/1/02	5/31/27	20.9 Years	NNN

Tenant Name	Annual Rent	Lease Start	Lease End	Tenant Tenure	Lease Type
USPS (Parking Lot)	\$9,000	10/9/14	3/31/30	8.5 Years	Gross

*Details on individual tenant rents available upon request

101 BROADWAY RD

Tenant Name	SF	Lease Start	Lease End	Tenant Tenure	Lease Type
Sports Madness	1,680	4/1/17	3/31/24	6.1 Years	NNN
Storage Space	2,520	N/A	N/A	N/A	Gross
Colleen Garry Attorney	1,500	5/1/19	4/30/24	4.0 Years	NNN
Saro Chiropractic	3,000	7/1/94	3/1/30	28.8 Years	NNN
Rising Storm Martial Arts	3,000	9/1/19	12/31/24	3.6 Years	Gross
Professional PT	3,000	2/1/21	1/31/26	2.2 Years	NNN
MyLe's Nails	1,500	2/1/07	1/31/24	16.2 Years	Gross
Yang's	5,100	1/1/20	12/1/30	3.3 Years	NNN
Charming Petals	1,500	8/1/02	3/31/25	20.7 Years	Gross
Fred C. Church	1,200	3/1/20	2/28/25	3.1 Years	Gross
The Law Offices	1,500	3/1/19	2/28/24	4.1 Years	NNN
RJ Installation	1,200	12/1/21	11/30/23	1.4 Years	Gross
Frobies	3,000	12/1/13	11/30/24	9.4 Years	NNN
Brothers Pizza	4,500	7/1/19	6/30/29	3.8 Years	NNN
Edge Fitness	3,000	7/1/04	4/30/26	18.8 Years	Gross
Scola's Restaurant	4,425	5/1/22	6/1/32	1.0 Year	NNN

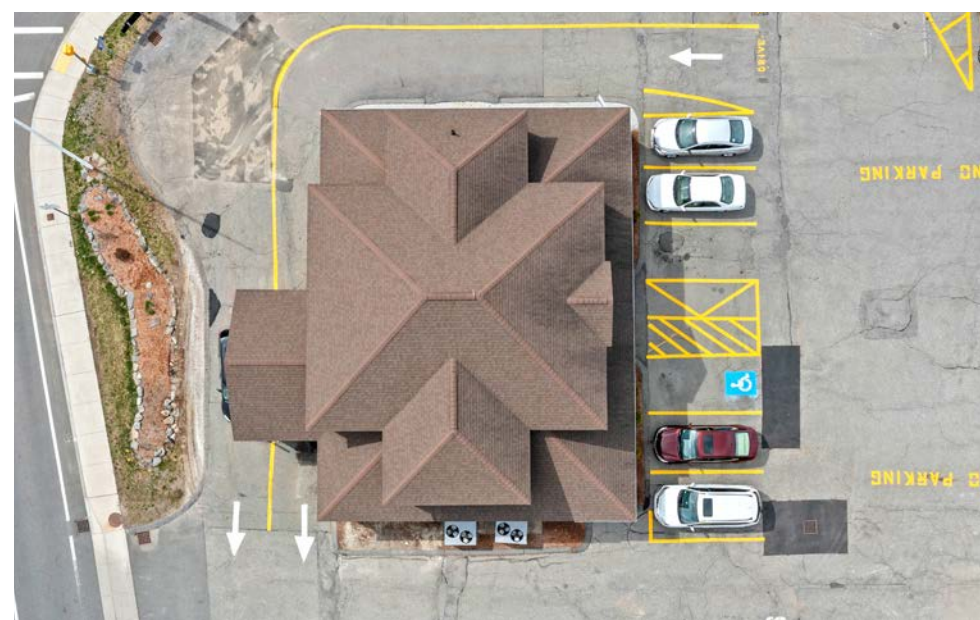
OPERATING STATEMENT

REVENUE	Total	PSF
Base Rent	\$925,988	\$14.59
Expense Reimbursement Income	\$151,443	\$2.39
Gross Revenue	\$1,077,431	\$16.98
EXPENSES		
CAM		
Dracut Sewer	\$13,712	\$0.22
Dracut Water Dept	\$17,860	\$0.28
Elevator Inspection	\$820	\$0.01
General Building Maintenance	\$5,400	\$0.09
Landscaping Services Lot & Bank	\$2,347	\$0.04
Cleaning	\$2,400	\$0.04
National Grid Gas & Electric	\$10,914	\$0.17
Parking Lot Cleaning and Trash Pick Up	\$2,400	\$0.04
Parking Lot Paving	\$650	\$0.01
Snow Plowing/ Salt & Sand	\$37,870	\$0.60
Sprinkler Fee	\$1,400	\$0.02
Sprinkler System Repairs & Maintenance	\$11,714	\$0.18
Total CAM	\$107,437	\$1.69
Insurance	\$33,300	\$0.52
Real Estate Taxes	\$62,771	\$0.99
Management Fee	\$27,779	\$0.44
Reserves	\$7,500	\$0.12
Total Expenses	\$238,616	\$3.76
NOI	\$838,645	\$13.21

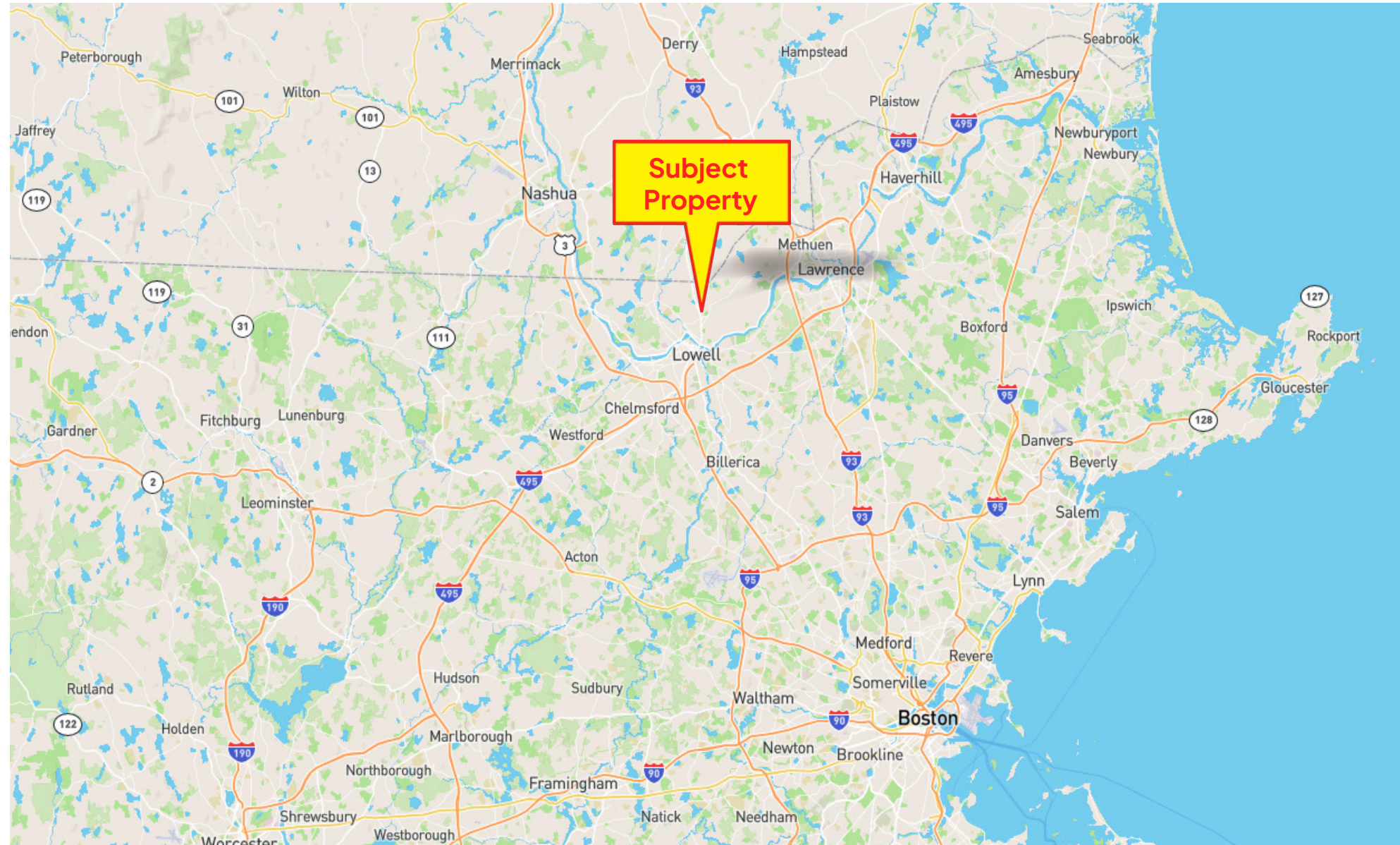
RECENT CAPITAL IMPROVEMENTS

2023 - Restriped Parking Lot
 2019 - Replaced 50% of Parking Lot
 2018 - Installed New Owens Corning 35-Year Architectural Roof (101 Broadway Rd)
 2015 - Installed New Owens Corning 35-Year Architectural Rood (14 Loon Hill Rd)

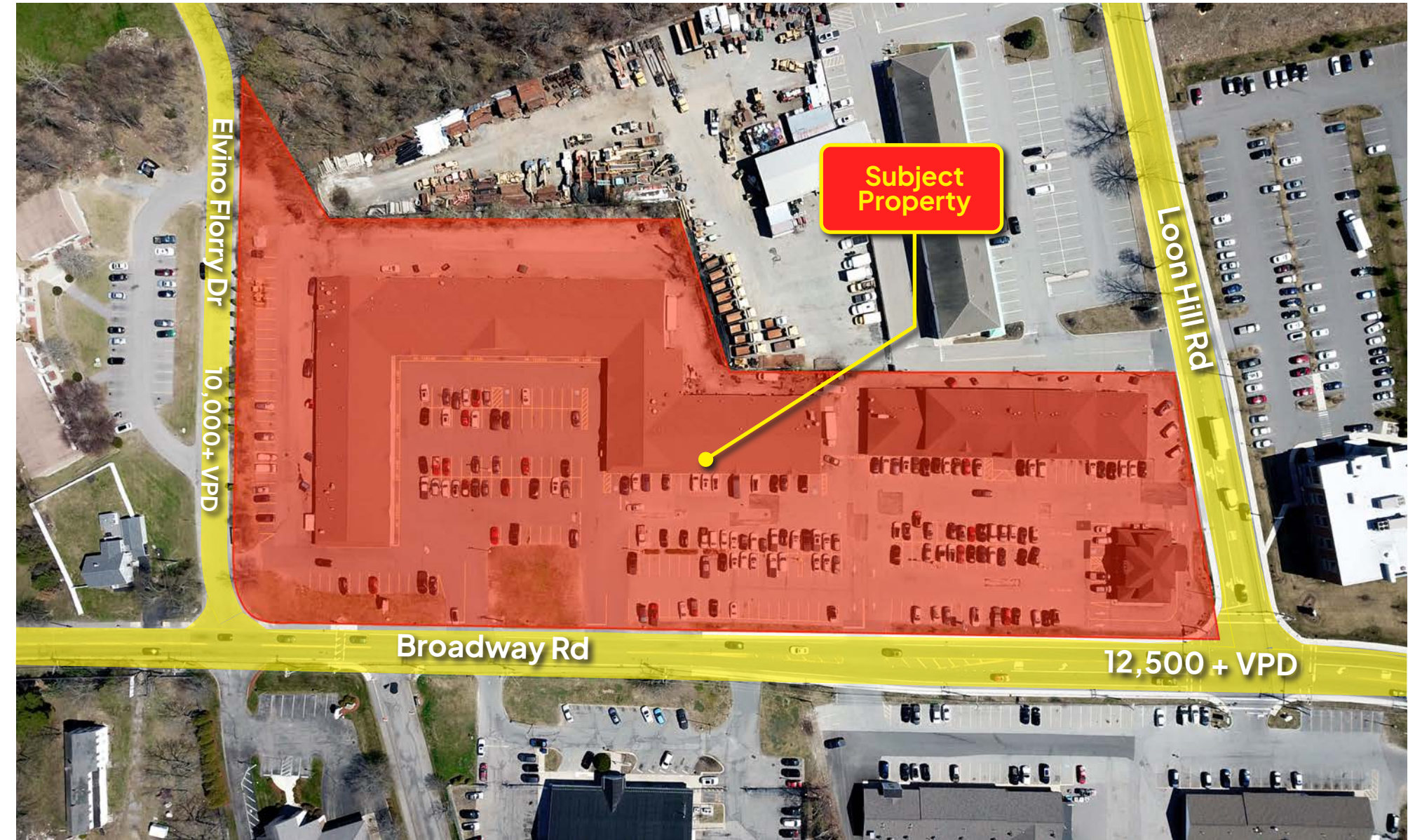
PROPERTY PHOTOS



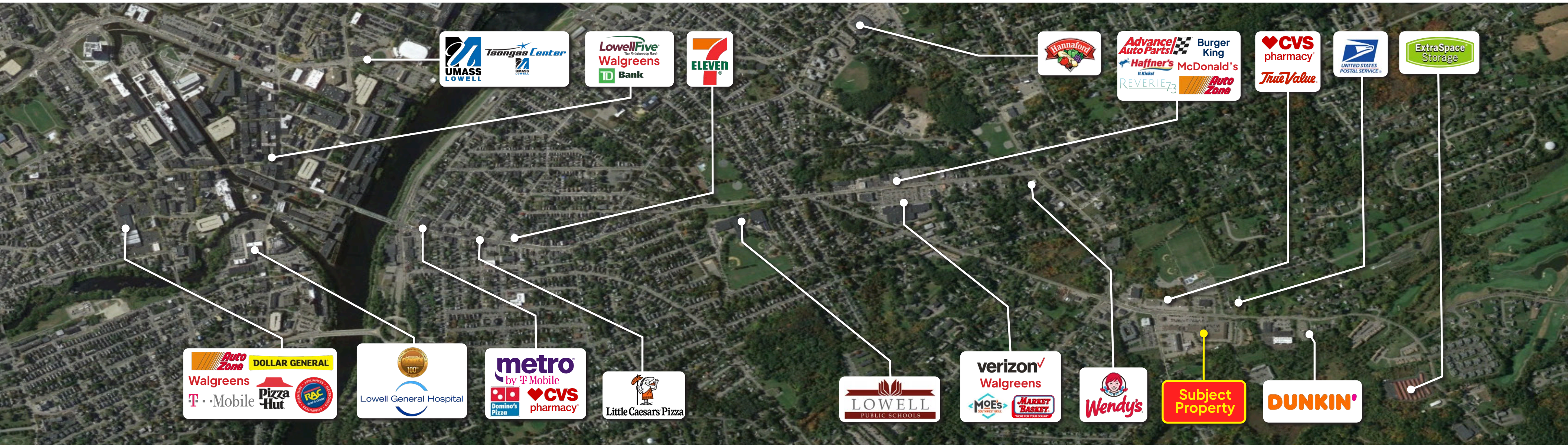
REGIONAL MAP



PARCEL MAP



RETAILER MAP



MARKET OVERVIEW



41.4

Median Age



\$103,762

Average Household Income



32,617

Population



32

Miles from Boston

DRACUT

Dracut is a town in Middlesex County that sits along the New Hampshire border, in what is known as the Merrimack Valley region of Massachusetts. The town is bordered by five Massachusetts towns - Lowell, Tyngsboro, Tewksbury, Andover and Methuen. It shares its northern border with the town of Pelham, NH.

Settled in 1665, Dracut was purchased by Captain John Evered for four yards of duffill and a pound of tobacco. Because of Dracut's position on the Merrimack River, and the many ponds and streams in the town's geography, the primary industries for the economy used to be fishing, lumbering and milling. During the industrial revolution, Dracut became prominent in the paper making and cotton textile manufacturing industries. Today, Dracut is a suburban town and bedroom community for people working in the neighboring city of Lowell and other nearby cities, such as Methuen and Lawrence. It blends the small-town feel of a quintessential New England community with the density often associated with larger cities, making it the ideal location for a property such as Dracut Village Square, with its roster of local and regional tenants servicing the community.

Dracut is in a desirable location geographically, nestled between the intersections of I-95 and I-495 and US Route 3, giving residents direct routes to Boston, the seacoast and the White Mountains. The town is served by local bus service on the Lowell Regional Transit Authority, and there is an MBTA Commuter Rail stop with service to Boston's North Station in neighboring Lowell, about a 12-minute drive from Dracut Village Square.

DEMOGRAPHICS

2022 Summary	1 Mile	3 Miles	5 Miles
Population	7,855	96,441	180,485
Projected % Growth (2027)	3.13%	2.00%	2.43%
Households	3,131	36,286	66,797
Projected % Growth (2027)	3.70%	2.63%	2.96%
Household Income			
Median	\$82,687	\$65,189	\$76,378
Average	\$114,760	\$90,300	\$105,328
Per Capita	\$45,742	\$34,464	\$39,317
Housing			
Median Home Value	\$341,204	\$325,668	\$357,909
Employment			
2022 Daytime Population	5,068	90,313	170,241
2022 Unemployment	4.06%	4.58%	4.36%
Average Time Traveled (Minutes)	34	30	31
Educational Attainment			
High School Graduate (12)	32.95%	33.99%	31.98%
Some College (13-15)	19.50%	17.37%	16.92%
Associate Degree Only	9.09%	7.07%	7.38%
Bachelor's Degree Only	18.68%	16.33%	18.94%
Graduate Degree	10.85%	9.98%	11.72%

