

TWO-TENANT INVESTMENT OPPORTUNITY

100% INVESTMENT GRADE CREDIT OFFERING

TD AMERITRADE
(NASDAQ: AMTD)

TD Bank
(S&P: AA-)



999 WORCESTER STREET

WELLESLEY MASSACHUSETTS (BOSTON MSA)

ACTUAL SITE

 **SRS**
NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETED BY

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FINANCIALS

Rent Roll & Recapture | Pricing | Brand Profile



PROPERTY PHOTO





INVESTMENT SUMMARY



The SRS National Net Lease Group is offering the rare opportunity to acquire the fee simple interest (land and building), in a freestanding, two-tenant building occupied by national tenants located in the affluent suburb of Wellesley, MA, (Boston MSA). The building is currently occupied by TD Bank (corporate | S&P: AA-), and TD Ameritrade (corporate | NASDAQ: AMTD), both which are operating on new 10 year leases. Both leases feature rare 10% rental increases in year 6 and at the beginning of each option period, growing NOI and hedging against inflation. As of June 30, 2019, the TD Bank has strong deposits north of \$110 MM. Additionally, all the tenants are on net leases, reimbursing for taxes, insurance, and CAM, limiting expense leakage for an investor. Landlord is responsible for roof, structure, and common area maintenance (all expenses subject to reimbursement by tenants). TD Bank is paying well below market rent and features a large 32% rental increase at the beginning of its first option period.

The property is situated at the signalized, hard corner intersection of Worcester Street/Route 9 (48,800 VPD) and Overbrook Drive with excellent visibility and points of access on both adjacent streets. Worcester Street/Route 9 is a primary commuter thoroughfare connecting the suburbs of Boston to the city center, making it an ideal location for a commercial property. Boston and the financial district are located 35 minutes/20 miles east of the property. The site is well positioned in the wealthy suburbs of Wellesley, Natick, and Brookline area with the immediate 1-mile average household income of \$197,000. Nearby national/credit tenants include CVS, AutoZone, Party City, JoAnn Fabrics, Jiffy Lube, and more, further increasing consumer traffic and crossover shopping in the area. Furthermore, located just 4 miles west is the Natick Mall (1.86 MM SF of retail), Cloverleaf Marketplace Shopping Center, Shoppers World Plaza, Sherwood Plaza Shopping Center, and Old Connecticut Path with all of the largest national tenants such as Walmart, Target, Lowe's, Kohl's, Bed Bath & Beyond, Best Buy, and many more. Within a 5-mile radius from the site, over 147,000 residents (\$184,000 average household income) and nearly 113,000 employees support the trade area. The city of Wellesley features a median home value of \$1,305,100.



PROPERTY PHOTOS





OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$4,800,000
NET OPERATING INCOME	\$249,661
CAP RATE	5.20%
GUARANTY	Corporate
TENANTS	TD Ameritrade NASDAQ: AMTD TD Bank, N.A. S&P: AA-
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, and CAM (All expenses subject to tenant reimbursements. See page 15 for additional details)

Property Specifications

RENTABLE AREA	5,879 SF
LAND AREA	0.68 Acres
PROPERTY ADDRESS	999 Worcester Street, Wellesley, MA 02482
YEAR BUILT / REMODELED	2003/2018
PARCEL NUMBER	WELL-000200-000027
OWNERSHIP	Fee Simple (Land and Building)



New 10 Year Leases | Corporate Guaranteed | Rare Rental increases | 100% Investment Grade Offering | Below Market Rent

- TD Bank (S&P: AA-) and TD Ameritrade corporate guaranteed leases
- Both tenants are operating on new 10 year leases
- Rare 10% rental increases in year 6 of the initial term
- TD Bank has been at this location since 2005 and features \$110 million in deposits
- TD Bank is paying well below market rent and features a large 32% rental increase at the beginning of its first option period

NNN Leases | Fee Simple Ownership | Minimal Landlord Responsibilities

- Tenants reimburse for CAM, insurance, and taxes
- Limits expense leakage for a new investor

Signalized Hard Corner Intersection | Along Commuter Thoroughfare

- Situated at the signalized, hard corner intersection of Worcester Street/Route 9 (48,800 VPD) and Overbrook Drive
- Worcester Street/Route 9 is a primary commuter thoroughfare connecting the suburbs of Boston to the city center
- Boston and the financial district are located 35 minutes/20 miles east of the property
- The property features excellent visibility and points of access on both adjacent streets

Retail Corridor | 4-miles From Major Commercial Shopping Hub

- Nearby national/credit tenants include CVS, Party City, JoAnn Fabrics, and more
- Just 4 miles west is the Natick Mall (1.86 MM SF of retail), Cloverleaf Marketplace Shopping Center, Shoppers World Plaza, Sherwood Plaza Shopping Center, and Old Connecticut Path with all major national tenants
- Increases consumer draw to the trade area and promotes crossover shopping

Extremely Affluent Boston Suburb | Upscale Boston Submarket

- 147,000 residents and 107,000 employees support the 5-mile trade area
- Wellesley features a median home value of \$1,305,100
- \$184,000 average household income
- The site is well positioned in the wealthy suburbs of Wellesley, Natick, and Brookline with the immediate 1-mile average household income of \$218,000



Location

Located in Norfolk County, Massachusetts (Boston MSA)



Access

There are two (2) access points with one (1) access point along Worcester Street/ Route 9 and one (1) along Overbrook Drive.



Traffic Counts

Worcester Street/ Route 9:
48,800
Central Street / State Hwy 135:
10,600



Improvements

There is approximately 5,879 SF of existing building area.



Parking

There are approximately 35 parking spaces on the owned parcel. The parking ratio is approximately 5.95 stalls per 1,000 SF of leasable area.



Parcel

Parcel Number:
WELL-000200-000027

Acres: 0.68

Square Feet: 29,420



Year Built

2003/2018 (Remodel)



Zoning

Commercial

BOSTON

WELLESLEY HIGH SCHOOL

WELLESLEY, MA (BOSTON MSA)

\$1,305,100 - 2019 Median Home Value

\$218,402 - 2019 Average Household Income

TD AMERITRADE TD Bank

OVERBROOK DR.

CALIFORNIA CLOSETS

WORCESTER ST. / STATE HIGHWAY 6



48,800 CARS PER DAY





NATICK MALL CLOVERLEAF MALL

FRAMINGHAM MALL SHOPPING CENTER

9/27 PLAZA

Advance Auto Parts
STAPLES
 AspenDental
 Stop & Shop

sears
 Walmans
UNIQLO
 Nordstrom
 Lord & Taylor

ETHAN ALLEN
 FABRIC PLACE BASEMENT
 Burlington
 Guitar Center
GAP

HomeGoods
TARGET

Party City

SUBWAY

THE HOME DEPOT

LOWE'S

AutoZone

FERGUSON

DC

SMARTPAK

Royer's Piano

Bernie & Phyllis

INTERIOR STONE

CALIFORNIA CLOSETS

TD AMERITRADE **TD Bank**

CVS pharmacy

DUNKIN' DONUTS

VOLVO

WORCESTER ST./STATE HIGHWAY 6

OVERBROOK DR.

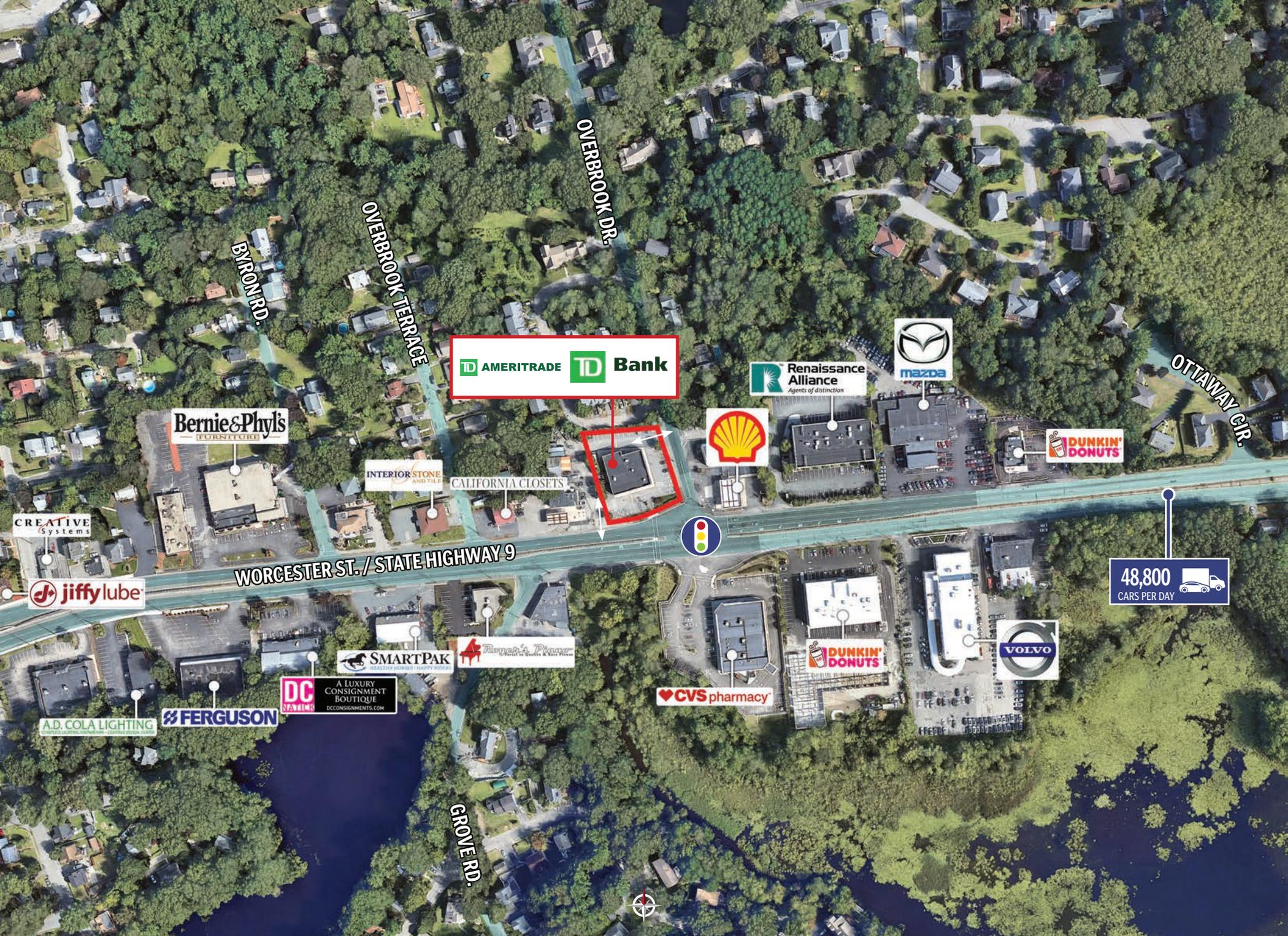
Shell

Renaissance Alliance

MAZDA

DUNKIN' DONUTS

48,800
 CARS PER DAY



TD AMERITRADE TD Bank

Renaissance Alliance
Agents of distinction



DUNKIN' DONUTS

Bernie & Phyllis
FOODS CENTER

INTERIOR STONE
AND TILE

CALIFORNIA CLOSETS

WORCESTER ST. / STATE HIGHWAY 9



48,800
CARS PER DAY

jiffy lube

SMARTPAK
HEALTHY WORKERS. HAPPY SOCIETY.

Royce's Planner
Partner in Quality & Best Prices

DUNKIN' DONUTS



DC
A LUXURY CONSIGNMENT BOUTIQUE
DCCONSIGNMENTS.COM

CVS pharmacy

A.D. COLA LIGHTING

FERGUSON

GROVE RD.



WELLESLEY, MA (BOSTON MSA)

\$1,305,100 - 2019 Median Home Value

\$218,402 - 2019 Average Household Income

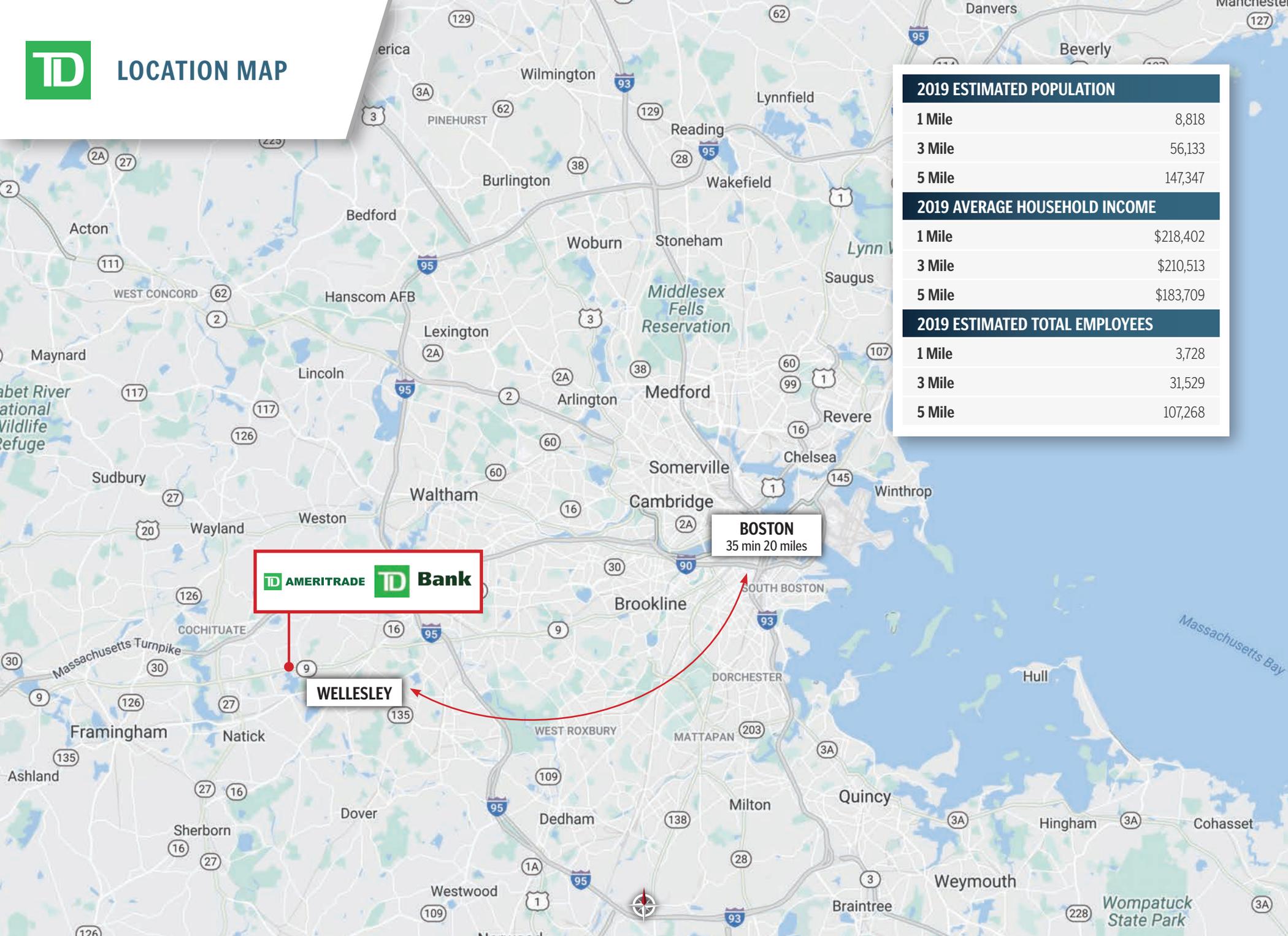








LOCATION MAP



2019 ESTIMATED POPULATION	
1 Mile	8,818
3 Mile	56,133
5 Mile	147,347
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$218,402
3 Mile	\$210,513
5 Mile	\$183,709
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	3,728
3 Mile	31,529
5 Mile	107,268



AREA OVERVIEW



Wellesley, Massachusetts

Wellesley is a town in Norfolk County, Massachusetts. The Wellesley Census Designated Place had a population of 29,095 as of July 1, 2019. Wellesley has the 3rd highest median household and family incomes in all of Massachusetts. Wellesley borders the neighboring places of Needham, MA and Newton, MA.

Because of its proximity to Boston and the quality of services provided, Wellesley remains attractive to urban professionals whose wealth levels are among the highest in the Commonwealth.

Although the Town is 87% residential, commercial activity is diversified and the presence of Wellesley College, Babson College, and Massachusetts Bay Community College contribute to a lower unemployment rate and greater economic stability.

The town is home to the headquarters of many local, national and global businesses including BCC Research, Benchmark Senior Living, Blank Label Apparel, Eagle Investment Systems, EPG Incorporated, GrandBanks Capital, Harvard Pilgrim Health Care, Livingston and Haynes PC, Roche Bros., Wellesley Dental Group, and Sun Life Financial U.S.

Wellesley is many people's first choice for purchasing a home, and for good reason. The town of Wellesley has a "real downtown," excellent schools, great neighborhoods, and a convenient commute.

Ideally located 12 miles west of Boston with primary access via the Mass Turnpike and to the country's premier medical area via Route 9, Wellesley also has train service from three stations for easy commuting, and a short drive to the MBTA.

The residential neighborhoods of Wellesley weave a wonderful fabric for community living. The rich variety of architecture - Colonial, Tudor, Victorian, Cape or Townhouse - with zoning allowing for 10,000 - 40,000 square foot lots, makes Wellesley a superb choice for a first home, for the years of a growing family, and as an empty-nester setting.

The town is known for possessing the second greatest concentration of residents with advanced degrees in the country. Wellesley, Massachusetts schools, while consistently rated among the top in the state, are "neighborhood" schools in every sense of the word. It features six K-5 neighborhood schools; one middle school and one high school, graduating 400 students yearly. Because Wellesley enjoys a stellar reputation, the school-age population continues to grow. There are a variety of pre-schools, day care facilities, and private elementary and high schools in and around Wellesley.



Boston, Massachusetts

Boston is the capital and most populous city of the Commonwealth of Massachusetts in the United States. The city proper covers 48 square miles (124 km²) with an estimated population of 685,094 in 2017, making it also the most populous city in New England. Boston is the seat of Suffolk County as well, although the county government was disbanded on July 1, 1999. The city is the economic and cultural anchor of a substantially larger metropolitan area known as Greater Boston, a metropolitan statistical area (MSA) home to a census-estimated 4.8 million people in 2016 and ranking as the tenth-largest such area in the country. As a combined statistical area (CSA), this wider commuting region is home to some 8.2 million people, making it the sixth-largest in the United States.

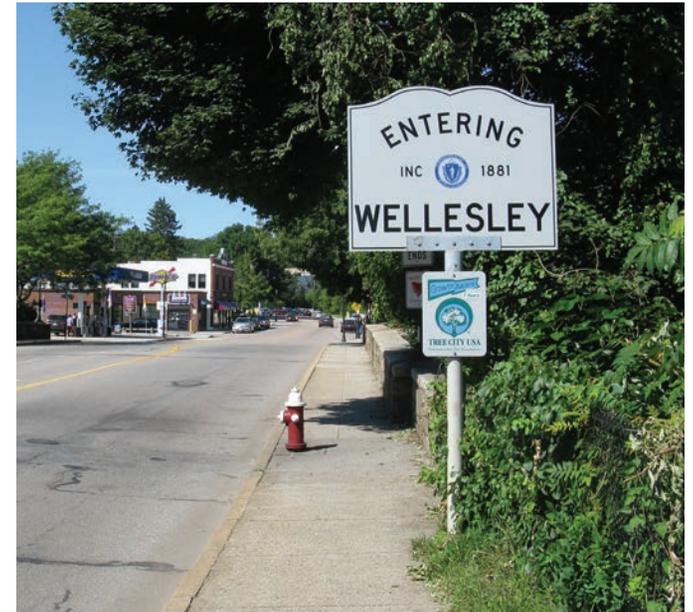
Boston is one of the oldest cities in the United States, founded on the Shawmut Peninsula in 1630 by Puritan settlers from England. It was the scene of several key events of the American Revolution, such as the Boston Massacre, the Boston Tea Party, the Battle of Bunker Hill, and the Siege of Boston. Upon gaining U.S. independence from Great Britain, it continued to be an important port and manufacturing hub as well as a center for education and culture. The city has expanded beyond the original peninsula through land reclamation and municipal annexation. Its rich history attracts many tourists, with Faneuil Hall alone drawing more than 20 million visitors per year. Boston's many firsts include the United States' first public park (Boston Common, 1634), first public or state school (Boston Latin School, 1635) and first subway system (Tremont Street Subway, 1897).

The Boston area's many colleges and universities make it an international center of higher education, including law, medicine, engineering, and business, and the city is considered to be a world leader in innovation and entrepreneurship, with nearly 2,000 startups. Boston's economic base also includes finance, professional and business services, biotechnology, information technology, and government activities. Households in the city claim the highest average rate of philanthropy in the United States; businesses and institutions rank among the top in the country for environmental sustainability and investment. The city has one of the highest costs of living in the United States as it has undergone gentrification, though it remains high on world livability rankings.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	8,818	56,133	147,347
2024 Projected Population	9,005	58,045	152,836
2010 Census Population	8,461	52,551	138,320
Projected Annual Growth 2019 to 2024	0.42%	0.67%	0.73%
Historical Annual Growth 2010 to 2019	0.45%	0.72%	0.69%
2019 Estimated Households	3,094	19,955	53,638
2024 Projected Households	3,146	20,639	55,569
2010 Census Households	3,017	18,759	50,908
Projected Annual Growth 2019 to 2024	0.33%	0.68%	0.71%
Historical Annual Growth 2010 to 2019	0.27%	0.67%	0.57%
2019 Estimated White	82.54%	83.29%	78.76%
2019 Estimated Black or African American	1.89%	2.29%	3.86%
2019 Estimated Asian or Pacific Islander	12.53%	11.34%	11.50%
2019 Estimated American Indian or Native Alaskan	0.10%	0.10%	0.14%
2019 Estimated Other Races	0.61%	0.98%	4.00%
2019 Estimated Hispanic	3.73%	4.30%	8.11%
2019 Estimated Average Household Income	\$218,402	\$210,513	\$183,709
2019 Estimated Median Household Income	\$162,493	\$156,890	\$128,981
2019 Estimated Per Capita Income	\$76,570	\$73,898	\$66,866
2019 Estimated Total Businesses	358	2,655	7,758
2019 Estimated Total Employees	3,728	31,529	107,268





RENT ROLL & REIMBURSEMENT

Suite #	Tenant Name	Size SF	Pro					Pro Rata (\$)	Pro Increase Date	Pro Inc.	Rental Increases				Lease Start Date	Lease End Date	Lease Options
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr				Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
A	TD Ameritrade (corporate)	3,311	56%	\$15,175	\$4.58	\$182,105	\$55.00	71%	Feb-24	10%	\$16,693	\$5.04	\$200,316	\$60.50	Feb-19	Feb-29	2 (5-Year) Opt 1: \$220,347 / Yr Opt 2: \$242,382 / Yr
B	TD Bank (corporate)	2,568	44%	\$6,250	\$2.43	\$75,000	\$29.21	29%	Dec-22	10%	\$6,875	\$2.68	\$82,500	\$32.13	Dec-17	Dec-27	2 (5-Year) Opt 1: \$109,034 / Yr Opt 2: \$119,938 / Yr
Total Occupied		5,879	100%	\$21,425	\$3.64	\$257,105	\$43.73	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		5,879	100%	\$21,425	\$3.64	\$257,105	\$43.73	100%									

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Reimbursement (Annual)	Notes	
A	TD Ameritrade	3,311	56%	Net	Net	Net	-	10%	\$34,947	1) 10% Admin Fee on CAM. 2) Tenant subject to reimbursement for all expenses reasonably incurred by Landlord in connection with the property. 3) Tenant has the right to terminate during the initial term after the first day of the 8th lease year and must give 12 months prior notice and pay a termination fee of \$100,000.	
B	TD Bank	2,568	44%	Net	Net	Net	-	10%	\$27,105	1) 10% Admin Fee on CAM. 2) Tenant subject to reimbursement for all expenses reasonably incurred by Landlord in connection with the property. 3) Tenant's share of reimbursements cannot increase by more than 5%, cumulatively over previous year.	
Total Occupied		5,879	100%				Total Occupied		\$62,052		
Total Vacant		0	0%				Total Vacant		\$0		
Total / Wtd. Avg:		5,879	100%				Total / Wtd. Avg:		\$62,052		



PRICING SUMMARY

PRICING SUMMARY	
Price:	\$4,800,000
Net Operating Income:	\$249,661
Cap Rate:	5.20%

OPERATING CASH FLOW	IN-PLACE
Potential Rental Revenue:	\$257,105
Potential Reimbursement Revenue:	\$62,052
Effective Gross Revenue (EGR):	\$319,157
Less Expenses:	(\$69,496)
Net Operating Income:	\$249,661

OPERATING EXPENSES	IN-PLACE	PSF/YR
Taxes: ¹	\$36,498	\$6.21
Insurance: ²	\$2,116	\$0.36
CAM: ³	\$21,307	\$3.62
Management: ⁴	\$9,575	\$1.63
Total:	\$69,496	\$11.82

NOTES
1) Taxes are per Wellesley MA's tax bill.
2) Insurance is estimated at \$0.36 / SF.
3) CAM is estimated at \$3.62 / SF.
4) Management is estimated at 3% of effective gross revenue.



BRAND PROFILE

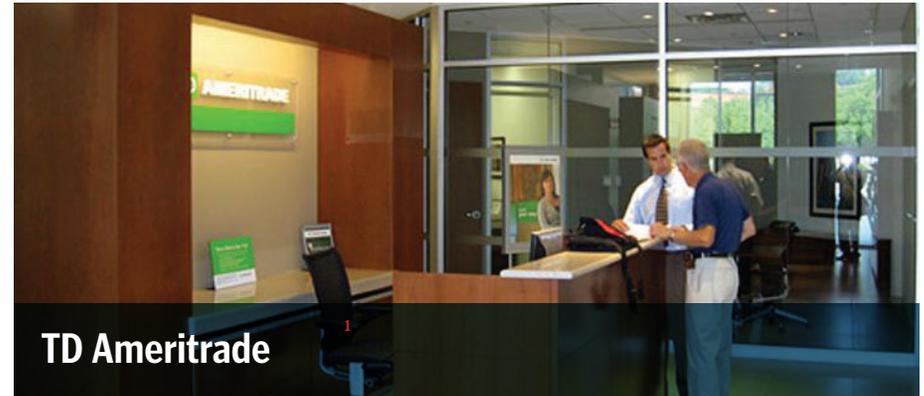


TD Bank

Company Type: Subsidiary
Parent: Toronto-Dominion Bank
2018 Employees: 85,000
2018 Revenue: \$36.35 Billion
2018 Net Income: \$11.26 Billion
2018 Assets: \$1.33 Trillion
2018 Equity: \$74.05 Billion
Credit Rating: S&P: S&P:AA-



TD Bank, N.A. is a bank that offers an array of retail, small business, and commercial banking products and services in the United States. TD Bank, N.A. was formerly known as TD Banknorth, National Association and changed its name to TD Bank, N.A. in September 2009. The company was founded in 1852 and is based in Cherry Hill, New Jersey. It has locations in the Northeast, Mid-Atlantic, Metro D.C., the Carolinas, and Florida. TD Bank, N.A. operates as a subsidiary of Toronto-Dominion Bank.



TD Ameritrade

Company Type: Public (NYSE: GME)
2018 Employees: 9,439
2018 Revenue: \$5.35 Billion
2018 Net Income: \$1.47 Billion
2018 Assets: \$37.52 Billion
2018 Equity: \$8.00 Billion
Credit Rating: S&P: S&P:A



TD Ameritrade provides investing services and education to more than 11 million client accounts totaling approximately \$1.3 trillion in assets, and custodial services to more than 7,000 registered investment advisors. They are a leader in U.S. retail trading, executing an average of approximately 800,000 trades per day for their clients, more than a quarter of which come from mobile devices. They have a proud history of innovation, dating back to their start in 1975, and today their team of 10,000-strong is committed to carrying it forward. Together, they are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better.



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

TRANSACTION
VALUE
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018