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SRS Real Estate Partners brokers \$16.15 million sale of 14,400 s/f CVS-occupied property located at 655 Mount Auburn St.

October 28, 2022 - Retail



Watertown, MA SRS Real Estate Partners' National Net Lease Group (NNLG) has completed the \$16.15 million sale of a 14,400 s/f freestanding retail property fully occupied by CVS. The property is located at 655 Mount Auburn St. and is less than two miles from Harvard University and is seven miles from downtown Boston.

SRS NNLG's vice president Kevin Held represented the seller, a West Coast-based family trust. The buyer, a Massachusetts-based private investor who was in a 1031 exchange, was represented by Josh Kanter of Marcus & Millichap.

"SRS generated multiple competitive offers on this asset on behalf of our seller client. Ultimately, the property sold at the fourth highest price for a CVS-occupied property on a national basis this year," said Held. "This transaction illustrates that well-located, credit tenant properties in major markets continue to trade at a premium. They are in high demand and in short supply."

Built in 2016 and situated on .9 acres, the property has more than 19 years remaining on its triple-net lease and is within a dense trade area in a busy retail corridor.

In 2021, SRS' Investment Properties Group (IPG) NNLG completed more than \$3.1 billion in deal volume comprised of 899 transactions in 49 states. SRS and currently has more than \$2.5 billion in property on the market, with more than 590 properties sold year-to-date valued in excess of \$2.3 billion.

