

FOR LEASE

# Former Rite Aid: Milford, MA

5 Medway Road | Milford, MA



## Overview

### LEASE RATE

Contact Broker

### AVAILABLE SF

11,150 SF

## Description

11,150 SF Stand-alone building with Drive-Thru. Nearby retail includes Big Y World Class Market, Five Guys Burger & Fries, AutoZone Auto Parts, Dunkin', Peppercini's, 99 Restaurants, CVS and ALDI.

## Demographics

|                          | 1 MILE   | 3 MILES   | 5 MILES   |
|--------------------------|----------|-----------|-----------|
| Total Population         | 6,263    | 39,513    | 76,234    |
| Average HH Income        | \$89,085 | \$110,838 | \$136,362 |
| Total Daytime Population | 13,097   | 40,343    | 73,983    |

Year: 2019 | Source: Esri

## Contact

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## Traffic Counts

|                               |                 |
|-------------------------------|-----------------|
| Medway Road, adjacent to Site | 11,700 AADT VPD |
| E Main Street, W of Site      | 22,674 AADT VPD |
| E Main Street, N of Site      | 11,571 AADT VPD |

Year: 2018 | Source: massDOT

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BED BATH & BEYOND



QUARRY DR

85,909 AADT



FORTUNE BLVD



NINETY NINE 99

DUNKIN'

DOUBLETREE HOTEL

O'Reilly AUTO PARTS

11,571 AADT E MAIN ST

Stop & Shop

22,674 AADT E MAIN ST

11,700 AADT

CVS pharmacy



DOLLAR TREE

AutoZone

MEDWAY RD

DUNKIN'



Applebee's



FIVE GUYS BURGERS and FRIES

Panera BREAD

KOHL'S



# Executive Summary

5 Medway Road | Milford, MA



|                        | 1 mile | 3 miles | 5 miles |
|------------------------|--------|---------|---------|
| <b>Population</b>      |        |         |         |
| 2000 Population        | 5,623  | 36,411  | 68,605  |
| 2010 Population        | 5,919  | 37,904  | 71,847  |
| 2019 Population        | 6,263  | 39,513  | 76,234  |
| 2024 Population        | 6,431  | 40,324  | 78,667  |
| 2000-2010 Annual Rate  | 0.51%  | 0.40%   | 0.46%   |
| 2010-2019 Annual Rate  | 0.61%  | 0.45%   | 0.64%   |
| 2019-2024 Annual Rate  | 0.53%  | 0.41%   | 0.63%   |
| 2019 Male Population   | 49.8%  | 49.5%   | 49.3%   |
| 2019 Female Population | 50.2%  | 50.5%   | 50.7%   |
| 2019 Median Age        | 40.0   | 40.6    | 41.6    |

In the identified area, the current year population is 76,234. In 2010, the Census count in the area was 71,847. The rate of change since 2010 was 0.64% annually. The five-year projection for the population in the area is 78,667 representing a change of 0.63% annually from 2019 to 2024. Currently, the population is 49.3% male and 50.7% female.

## Median Age

The median age in this area is 40.0, compared to U.S. median age of 38.5.

## Race and Ethnicity

|  |       |       |       |
|--|-------|-------|-------|
| 2019 White Alone                         | 79.7% | 85.2% | 88.3% |
| 2019 Black Alone                         | 3.0%  | 2.7%  | 2.0%  |
| 2019 American Indian/Alaska Native Alone | 0.7%  | 0.3%  | 0.2%  |
| 2019 Asian Alone                         | 3.2%  | 3.5%  | 4.0%  |
| 2019 Pacific Islander Alone              | 0.1%  | 0.0%  | 0.0%  |
| 2019 Other Race                          | 10.2% | 5.2%  | 3.1%  |
| 2019 Two or More Races                   | 3.2%  | 3.2%  | 2.4%  |
| 2019 Hispanic Origin (Any Race)          | 15.4% | 9.7%  | 6.6%  |

Persons of Hispanic origin represent 6.6% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 31.4 in the identified area, compared to 64.8 for the U.S. as a whole.

## Households

|                             |       |        |        |
|-----------------------------|-------|--------|--------|
| 2019 Wealth Index           | 92    | 138    | 188    |
| 2000 Households             | 2,404 | 13,828 | 24,684 |
| 2010 Households             | 2,425 | 14,403 | 26,203 |
| 2019 Total Households       | 2,530 | 14,848 | 27,488 |
| 2024 Total Households       | 2,590 | 15,102 | 28,243 |
| 2000-2010 Annual Rate       | 0.09% | 0.41%  | 0.60%  |
| 2010-2019 Annual Rate       | 0.46% | 0.33%  | 0.52%  |
| 2019-2024 Annual Rate       | 0.47% | 0.34%  | 0.54%  |
| 2019 Average Household Size | 2.43  | 2.64   | 2.76   |

The household count in this area has changed from 26,203 in 2010 to 27,488 in the current year, a change of 0.52% annually. The five-year projection of households is 28,243, a change of 0.54% annually from the current year total. Average household size is currently 2.76, compared to 2.73 in the year 2010. The number of families in the current year is 20,248 in the specified area.

# Executive Summary

5 Medway Road | Milford, MA



|                                     | 1 mile    | 3 miles   | 5 miles   |
|-------------------------------------|-----------|-----------|-----------|
| <b>Mortgage Income</b>              |           |           |           |
| 2019 Percent of Income for Mortgage | 22.8%     | 20.8%     | 18.9%     |
| <b>Median Household Income</b>      |           |           |           |
| 2019 Median Household Income        | \$63,593  | \$84,855  | \$106,640 |
| 2024 Median Household Income        | \$74,180  | \$97,636  | \$118,532 |
| 2019-2024 Annual Rate               | 3.13%     | 2.85%     | 2.14%     |
| <b>Average Household Income</b>     |           |           |           |
| 2019 Average Household Income       | \$89,085  | \$110,838 | \$136,362 |
| 2024 Average Household Income       | \$102,604 | \$126,073 | \$155,156 |
| 2019-2024 Annual Rate               | 2.87%     | 2.61%     | 2.62%     |
| <b>Per Capita Income</b>            |           |           |           |
| 2019 Per Capita Income              | \$35,934  | \$41,464  | \$49,389  |
| 2024 Per Capita Income              | \$41,251  | \$47,012  | \$55,967  |
| 2019-2024 Annual Rate               | 2.80%     | 2.54%     | 2.53%     |

## Households by Income

Current median household income is \$106,640 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$118,532 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$136,362 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$155,156 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$49,389 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$55,967 in five years, compared to \$36,530 for all U.S. households

## Housing

|                                    |       |        |        |
|------------------------------------|-------|--------|--------|
| 2019 Housing Affordability Index   | 94    | 104    | 114    |
| 2000 Total Housing Units           | 2,477 | 14,185 | 25,207 |
| 2000 Owner Occupied Housing Units  | 1,206 | 9,593  | 19,162 |
| 2000 Renter Occupied Housing Units | 1,198 | 4,235  | 5,522  |
| 2000 Vacant Housing Units          | 73    | 357    | 523    |
| 2010 Total Housing Units           | 2,586 | 15,076 | 27,237 |
| 2010 Owner Occupied Housing Units  | 1,214 | 10,066 | 20,281 |
| 2010 Renter Occupied Housing Units | 1,211 | 4,337  | 5,922  |
| 2010 Vacant Housing Units          | 161   | 673    | 1,034  |
| 2019 Total Housing Units           | 2,685 | 15,518 | 28,418 |
| 2019 Owner Occupied Housing Units  | 1,155 | 9,879  | 20,582 |
| 2019 Renter Occupied Housing Units | 1,375 | 4,969  | 6,906  |
| 2019 Vacant Housing Units          | 155   | 670    | 930    |
| 2024 Total Housing Units           | 2,746 | 15,775 | 29,139 |
| 2024 Owner Occupied Housing Units  | 1,188 | 10,108 | 21,269 |
| 2024 Renter Occupied Housing Units | 1,402 | 4,994  | 6,973  |
| 2024 Vacant Housing Units          | 156   | 673    | 896    |

Currently, 72.4% of the 28,418 housing units in the area are owner occupied; 24.3%, renter occupied; and 3.3% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 27,237 housing units in the area - 74.5% owner occupied, 21.7% renter occupied, and 3.8% vacant. The annual rate of change in housing units since 2010 is 1.90%. Median home value in the area is \$411,312, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 3.14% annually to \$480,132.