OFFERED FOR SALE:

18,678 SF SERVICE-ORIENTED SHOPPING CENTER

\$2,960,000 | 7.00% CAP RATE





CONFIDENTIAL OFFERING MEMORANDUM









18,678 SF 100% LEASED

UNANCHORED STRIP SHOPPING CENTER

18,678 square foot center, 100% leased to a service-oriented tenancy in the community of Tyngsboro, Massachusetts



20 YEAR **AVERAGE TENURE**

SERVICE ORIENTED TENANT ROSTER

Featuring 3 service oriented retailers, with an average tenure of over 20 years, the offering provides tremendous cash flow durability



AVERAGE BASE RENT

WELL BELOW MARKET IN-PLACE RENTS

Given the long-standing nature of the in-place tenancy, the current rent roll features a significant mark-to-market opportunity for future ownership





IDEALLY SITUATED MINUTES FROM THE REGIONAL INTERSTATE

Perfectly designed strip center along Middlesex Road and just minutes from Route 3 that draws from a 5-Mile population of 98,242 people with an expanded draw given the regionality of Nashua submarket



2 MILES FROM NH'S LARGEST CASINO VENUE

Applewood Plaza is the closest retail strip center to the south from "The Nash", a two-story, 130.000-square-foot casino facility that opened in March of 2025.



OFFERED FREE-AND-CLEAR OF EXISTING DEBT

The Property is being offered for sale, unencumbered by existing debt, and expected to trade well-below replacement costs



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to offer for sale Applewood Plaza, a convenience-oriented shopping center consisting of three individual condominiums that features a strong roster of long-standing, service-focused tenants. Located minutes from downtown Tyngsboro, MA and Nashua, NH, the asset is ideally situated in the Greater Boston submarket. As the most centrally located shopping center in the community, Applewood Plaza serves an embedded community which includes a population of over 24,900 people within a 3-mile radius. Positioned just South of Nashua's Daniel Webster Highway, a super-regional shopping destination, the asset features exceptional visibility and prominence along Middlesex Road.

Totaling 18,678 square feet, Applewood Plaza is currently 100% leased to three retail tenants, each within their own condominium unit. The asset exemplifies local, service tenancy with Serentiy Day Spa, Amazing Minds Child Care Center and the center's anchor, Maximillian's. With an average weighted tenure of over 20 years, this opportunity provides buyers with a unique opportunity to acquire a strip center asset with proven cash flow income and NOI upside.

Applewood Plaza is being offered for sale free-and-clear of existing debt, at an asking price of \$2,960,000 equating to a 7.00% CAP Rate.

	ANCHORED BY Maxamillian -sports and -spo	ĺ	URRENT BASE RENT \$9.00/SF
OFFERING SNAPSHOT	18,678 SQUARE FEET	3 TENANTS	AVERAGE TENURE 20.5 YEARS

TENANT NAME	RSF	OCCUPANCY %	START DATE	EXP DATE	CURRENT RENT PSF ¹	EXPENSE LOAD PSF
Maxamillians	8,544	46%	May-2007	Jun-2028	\$9.00	\$6.76
Serenity Day Spa	6,925	37%	Apr-2001	May-2026	\$13.00	\$7.47
Amazing Minds Child Care Center	3,209	17%	Apr-2007	Jun-2029	\$14.35	\$7.47
SUBTOTAL / WALT	18,678	100%	20.5 years	2.3 years	\$11.40	\$7.14
CURRENT VACANT	0	0%				
TOTAL	18,678	100%				

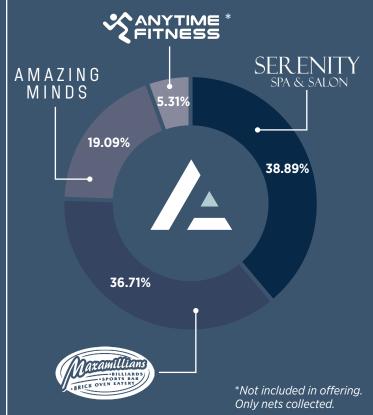
¹ As of analysis start





SURETY OF CASH FLOW FROM LONG-STANDING TENANCY

Applewood Plaza offers stable cash flow from a tenant roster that includes e-commerce resistant concepts that include restaurants, childcare and a spa. Evidence of the durability of this income stream is illuminated in each of the retailer's maintained presence at the center through multiple option periods. Furthermore, the lack of options allows future ownership to capitalize on a mark-to-market reset on the in-place rents, which are currently below market rent.





WITH A WEIGHTED-AVERAGE TENURE OF OVER 20.5 YEARS, THE DURABILITY OF CASH FLOW GENERATED BY THIS OFFERING HAS PROVEN TO BE TREMENDOUSLY STABLE OVER THE YEARS.



THE NASH CASINO: A REGIONAL ATTRACTION

New Hampshire's largest casino, Nash Casino, recently opened in March 2025 just 2 miles north of Applewood Plaza, bringing exceptional traffic to the immediate area. ECL Entertainment, a Las Vegas-based gaming company and Clairvest are the developers behind the casino. ECL owns and operates venues in Kentucky, including the Mint Casino at Kentucky Downs.

The New Hampshire casino is placed in a two-story, 130,000-square-foot former Sears store, and opened in March 2025. Estimated costs for delivering the project are anticipated to exceed \$250 million with projections that it will draw 100,000 visitors per year. The developers spent an estimated \$250 million to deliver the new state-of-theart game space and are projecting over 100,000 individual visitors per year.

The property is a charitable casino and will direct 35% of its profits to nonprofits. The casino is expected to earn about \$24M a year for more than 100 nonprofits and employ over 500 people.





130,000-SQUARE-FOOT **FORMER SEARS STORE**



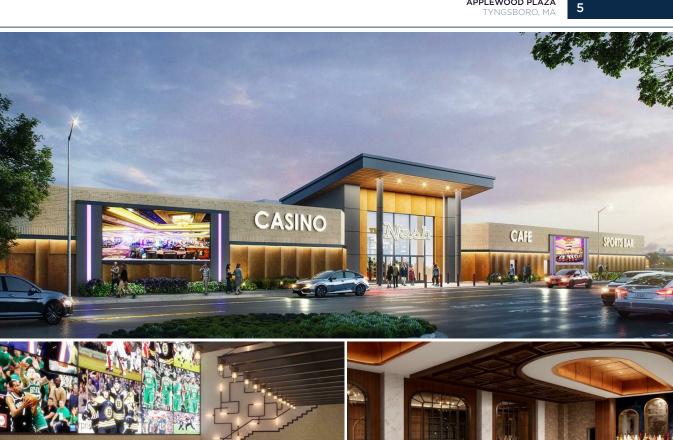
OPENED MARCH 2025



PROJECTED TO PULL 100,000 **VISITORS PER YEAR**



A CHARITABLE CASINO AND WILL **DIRECT 35% OF ITS PROFITS TO NONPROFITS**













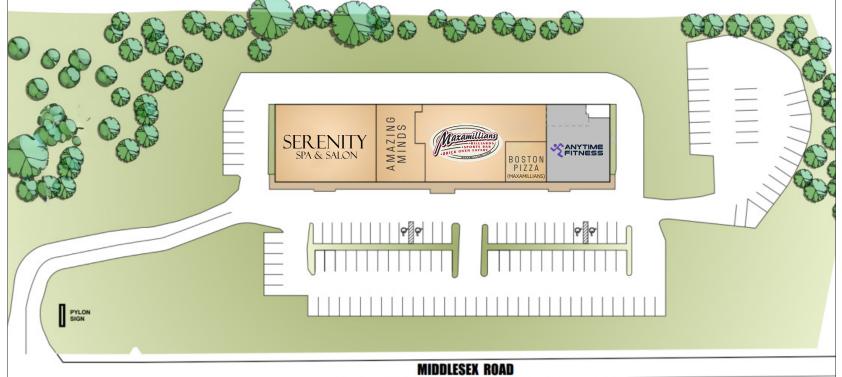




PROPERTY SPECIFICATIONS

SITE DESCRIPTION	
PROPERTY ADDRESS	315 Middlesex Road, Tyngsboro MA 01879
TOTAL LAND AREA	7.8 AC
PARKING	7.0 spaces per 1,000 SF
ZONING	Business 3 General Shopping - B3
IMPROVEMENTS	
BUILDING PROFILE	Building consists of three condominium units across one building for a total elasable area of 18,687 square feet. Anytime fitness is not a part of the offering, but exists as the la- condominium unit. The Maximillian's unit contains two floors and includes Boston Pizza which is utilized as a takeout area.
YEAR BUILT	2000
SIGNAGE	Pylon sign along Middlesex Road and tenant signage on building

CONSTRUCTION DETAILS	
FOUNDATION	Concrete slab on compacted fill
EXTERIOR	Brick, concrete and glass
ROOF	Flat rubber membrane and ashphalt shingle
ROOF WARRANTY	NA
BUILDING SYSTEMS	
HVAC	Roof mounted HVAC units
ELECTRICAL	Tenants are separately metered for electricity
LIFE SAFETY	The Property is 100% fire sprinklered
UTILITIES	
ELECTRICITY	National Grid, NH Electric Coop
WATER/SEWER	Tyngsboro Water District tenants on septic system
GAS	N/A



	TENANT NAME	RSF
S	Maxamillians (Includes Boston Pizza)	8,544
るでする	Serenity Day Spa	6,925
A S	Amazing Minds Child Care Center	3,209
-		



RENT ROLL

					CURRENT	EXPENSE	INCREA	ASING	NEXT O	PTION	REMAINING
TENANT NAME	RSF	%	Start Date	Exp Date	RENT PSF ¹	LOAD PSF	On	То	On	То	Options
Maxamillians	8,544	46%	May-2007	Jun-2028	\$9.00	\$6.76					
Serenity Day Spa	6,925	37%	Apr-2001	May-2026	\$13.00	\$7.47			Jun-2026	\$13.75	1 x 5-yr
Amazing Minds Child Care Center	3,209	17%	Apr-2007	Jun-2029	\$14.31	\$7.47	Jul-2026	\$14.73			
							Jul-2027	\$15.18			
							Jul-2028	\$15.63			
Anytime Fitness ²	0	0%	Aug-2025	Jul-2045		\$4.24					1 x 5-yr
SUBTOTAL / WALT	18,678	100%			\$11.40						
CURRENT VACANT	0	0%									
TOTAL	18,678	100%									

¹ As of analysis start date

THE OFFERING CONSISTS OF THREE INDIVIDUAL CONDOMINIUM ASSETS THAT ARE BEING SOLD AS ONE. EACH UNIT OPERATES UNDER ITS OWN CONDOMINIUM OWNERSHIP INTEREST INCLUDING ANYTIME FITNESS (NOT INCLUDED IN SALE)

² Tenant is not included in offering but CAM and Insurance income are collected at 17.94% fixed rate share



CASH FLOW

Year Ended		Jul-2026	Jul-2027	Jul-2028	Jul-2029	Jul-2030	Jul-2031	Jul-2032	Jul-2033	Jul-2034	Jul-2035	Jul-2036
Average Occupancy	-	100%	100%	96%	95%	99%	94%	100%	100%	92%	97%	100%
Average In-Place Rent		\$11.45	\$11.75	\$11.49	\$12.14	\$12.87	\$12.46	\$14.61	\$14.98	\$14.51	\$15.37	\$16.32
REVENUES:	Year 1 PSF											
Base Rental Revenue	\$11.45	\$213,820	\$219,504	\$222,093	\$238,941	\$244,897	\$251,389	\$272,904	\$279,726	\$289,104	\$297,482	\$304,783
Absorption & Turnover Vacancy	\$0.00	<u>\$0</u>	<u>\$0</u>	<u>-\$7,554</u>	<u>-\$12,163</u>	<u>-\$4,515</u>	<u>-\$18,732</u>	<u>\$0</u>	<u>\$0</u>	<u>-\$18,039</u>	<u>-\$10,468</u>	<u>\$0</u>
Scheduled Base Rental Revenue	\$11.45	\$213,820	\$219,504	\$214,540	\$226,778	\$240,383	\$232,657	\$272,904	\$279,726	\$271,065	\$287,014	\$304,783
Expense Reimbursement Revenue	\$8.19	\$152,889	\$156,940	\$156,175	\$163,036	\$173,064	\$170,347	\$183,931	\$189,449	\$182,135	\$195,958	\$207,016
TOTAL GROSS POTENTIAL RENTAL INCOME	\$19.63	\$366,708	\$376,444	\$370,714	\$389,814	\$413,446	\$403,004	\$456,834	\$469,175	\$453,201	\$482,972	\$511,798
RECOVERY RATIO		96%	96%	93%	94%	97%	93%	97%	97%	91%	95%	97%
TOTAL GROSS POTENTIAL INCOME	\$19.63	\$366,708	\$376,444	\$370,714	\$389,814	\$413,446	\$403,004	\$456,834	\$469,175	\$453,201	\$482,972	\$511,798
Less General Vacancy	\$0.00	\$0	-\$18,822	-\$17,512	-\$17,065	-\$19,265	-\$17,864	-\$22,842	-\$23,459	-\$20,172	-\$20,784	-\$25,590
EFFECTIVE GROSS INCOME	\$19.63	\$366,708	\$357,622	\$353,203	\$372,749	\$394,181	\$385,140	\$433,993	\$445,716	\$433,029	\$462,188	\$486,20
EFFECTIVE GROSS INCOME \$ PSF	***************************************	\$19.63	\$19.15	\$18.91	\$19.96	\$21.10	\$20.62	\$23.24	\$23.86	\$23.18	\$24.75	\$26.03
EXPENSES:												
Recoverable Expenses	¢0.50	#11 OO1	¢10.700	#10 F0C	¢11.100	#11 OOF	¢11 FF 4	¢17.000	ф17.771	#12.001		¢14 F0C
Management Fee (3% of EGR)	\$0.59	\$11,001	\$10,729	\$10,596	\$11,182	\$11,825	\$11,554	\$13,020	\$13,371	\$12,991	\$13,866	\$14,586
Insurance	\$0.58	\$10,812	\$11,136	\$11,470	\$11,815	\$12,169	\$12,534	\$12,910	\$13,297	\$13,696	\$14,107	\$14,530
Real Estate Taxes	\$2.02	\$37,692	\$38,823	\$39,987	\$41,187	\$42,423	\$43,695	\$45,006	\$46,356	\$47,747	\$49,180	\$50,655
CAM Sub-Total Recoverable Expenses	\$5.19 \$8.37	\$96,881 \$156,386	\$99,787 \$160,475	\$102,781 \$164,835	\$105,864 \$170,049	\$109,040 \$175,458	\$112,312 \$180,095	\$115,681 \$186,617	\$119,151 \$192,177	\$122,726 \$197,160	\$126,408 \$203,560	\$130,200 \$209,972
Sub-Total Recoverable Expenses	ψ0.57	\$130,300	\$100,473	φ104,033	\$170,049	\$173,430	\$100,033	\$100,017	\$132,177	\$197,100	\$203,300	\$209,972
Non-Recoverable Expenses												
Non-Reimbursable (\$0.15 PSF)	\$0.15	\$2,802	\$2,886	\$2,972	\$3,061	\$3,153	\$3,248	\$3,345	\$3,446	\$3,549	<u>\$3,656</u>	\$3,765
Sub-Total Non-Recoverable Expenses	\$0.15	\$2,802	\$2,886	\$2,972	\$3,061	\$3,153	\$3,248	\$3,345	\$3,446	\$3,549	\$3,656	\$3,765
TOTAL OPERATING EXPENSES	\$8.52	\$159,188	\$163,361	\$167,807	\$173,110	\$178,611	\$183,343	\$189,962	\$195,622	\$200,709	\$207,216	\$213,737
OPERATING EXPENSES \$ PSF	\$0.32	\$8.52	\$8.75	\$8.98	\$9.27	\$9.56	\$9.82	\$103,302	\$193,022	\$10.75	\$11.09	\$11.44
OF ENAITING EXPENSES \$ FSI		ψ0.32	ψ0.75	Ψ0.30	ψ9.27	ψ3.50	ψ3.02	ψ10.17	ψ10.47	\$10.75	ψ11.03	ψ11.44
NET OPERATING INCOME	\$11.11	\$207,520	\$194,261	\$185,395	\$199,639	\$215,571	\$201,797	\$244,030	\$250,094	\$232,320	\$254,972	\$272,472
NET OPERATING INCOME \$ PSF		\$11.11	\$10.40	\$9.93	\$10.69	\$11.54	\$10.80	\$13.07	\$13.39	\$12.44	\$13.65	\$14.59
CAPITAL:												
Tenant Improvements		\$0	\$0	\$0	\$46,681	\$13,544	\$0	\$31,008	\$0	\$54,116	\$15,701	
Leasing Commissions		\$0	\$0	\$0	\$7,361	\$4,272	\$0	\$9,127	\$0	\$8,534	\$4,952	
Capital Reserves (\$0.15 PSF)		<u>\$2,802</u>	<u>\$2,886</u>	\$2,972	<u>\$3,061</u>	<u>\$3,153</u>	<u>\$3,248</u>	<u>\$3,345</u>	\$3,446	\$3,549	<u>\$3,656</u>	
TOTAL CAPITAL EXPENSES		\$2,802	\$2,886	\$2,972	\$57,104	\$20,969	\$3,248	\$43,481	\$3,446	\$66,199	\$24,309	
TOTAL CAPITAL EXPENSES PSF		\$0.15	\$0.15	\$0.16	\$3.06	\$1.12	\$0.17	\$2.33	\$0.18	\$3.54	\$1.30	
CASH FLOW BEFORE DEBT SERVICE	\$10.96	\$204,719	\$191,375	\$182,423	\$142,535	\$194,602	\$198,549	\$200,549	\$246,648	\$166,120	\$230,664	
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ASSUMPTIONS

KEY VALUATION ASSUMPTIONS

- 1) Underwriting assumes a sale closing and analysis start date of 08/01/25
- 2) Expenses reflect Seller's Budget
- 3) Tenant reimbursement structures are based on Seller's 2024 expense reconciliation's
- 4) All tenants are assumed to exercise future contractual options unless otherwise noted
- 5) Anytime Fitness resides in its own condominium. Tenant will reimburse ownership for CAM & Insurance items at a fixed allocated amount of 17.94%
- 6) Per lease documents, Maximillian's GLA is assumed to be 8,544 SF; Tenant pays full base rent and nets on this area

SPECULATIVE MARKET LEASING ASSUMPTIONS								
	LARGE IN-LINE	MEDIUM IN-LINE	SMALL IN-LINE					
MARKET RENT	\$10.00	\$14.00	\$15.00					
REIMBURSEMENTS	NNN	NNN	NNN					
TERM	5 years	5 years	5 years					
LEASE ESCALATIONS	2.5% Annual Inc.	2.5% Annual Inc.	2.5% Annual Inc.					
FREE RENT	None	None	None					
TIS (NEW)	\$20 PSF	\$15 PSF	\$15 PSF					
TIS (RENEW)	\$0 PSF	\$0 PSF	\$0 PSF					
LCS (NEW)	6.0%	6.0%	6.0%					
LCS (RENEW)	None	None	None					
RENEWAL PROBABILITY	75%	75%	75%					
DOWNTIME	9 months	9 months	9 months					

SPACE TYPE	RSF	% OF TOTAL SF	LEASED SF	% LEASED SF	VACANT SF
LARGE IN-LINE	8,544	45.7%	8,544	100.0%	0
MEDIUM IN-LINE	6,925	37.1%	6,925	100.0%	0
SMALL IN-LINE	3,209	17.2%	3,209	100.0%	0
Total	18,678	100.0%	18,678	100.0%	0



Exclusively Offered By



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