



YARMOUTH SHOPPING CENTER
yarmouth ma



STOW SHOPPING CENTER
STOW, MA



REQUEST FOR FINANCING
\$15,600,000 - \$18,200,000

DEBT FINANCING MEMORANDUM





THE OFFERING

Atlantic Capital Partners has been engaged by Brasswater (the “Sponsor” or “Borrower”) to procure acquisition financing for Yarmouth Shopping Center located at 474-484 Station Ave, Yarmouth, MA and Stow Shopping Center located at 117-127 Great Road in Stow, MA (“Yarmouth”, “Stow” or “Portfolio”). Yarmouth consists of a 100% leased 59,687 SF neighborhood center anchored by a 40,526 SF Stop & Shop. Stow consists of an 87% leased 124,405 SF neighborhood center anchored by a 52,000 SF Shaw’s grocer.

The Sponsor, Brasswater, is a Montreal based vertically integrated commercial real estate investor and developer which manages 13 million SF of total property assets. Brasswater averages 3 million SF of property acquisitions per year, is among the most active acquirers in Canada, and is embarking on a strategic push into United States retail with a focus on the northeast.

Brasswater is seeking first lien senior mortgage financing between 60-70% loan-to-purchase price to fund their acquisition of the Portfolio. The Sponsor will consider both fixed and floating rate debt quotes, structured either as a single portfolio loan or separate mortgages on each property. If a portfolio loan is contemplated, the Sponsor is seeking flexible release provisions on each property. 3, 5, and 7-year loan terms will be considered with maximum interest-only term and prepayment flexibility. A competitively priced market interest rate is requested.

THE SPONSOR HAS ENGAGED IN A DIALOGUE WITH SHAW’S TO EXECUTE AN EARLY BLEND AND EXTEND THROUGH NOVEMBER 2032 AT STOW IN EXCHANGE FOR REMODELING CAPEX.

YARMOUTH SHOPPING CENTER - RENT ROLL

TENANT	GLA	LEASE EXP.	RENT PSF	SHARE OF BASE RENT	TENURE AT CENTER	2023 SALES/HEALTH*
Stop & Shop	40,526	Jun-33	\$12.00	49%	37 years	\$564 psf / 2.9%
Yarmouth Wine & Spirits	8,960	Apr-29	\$29.00	26%	33 years	\$542 psf / 6.3%
ANCHOR TOTAL	49,486		\$15.08	76%	36 years	

*Includes base rent plus CAM in the numerator

STOW SHOPPING CENTER - RENT ROLL

TENANT	GLA	LEASE EXP.	RENT PSF	SHARE OF BASE RENT	TENURE AT CENTER	2023 SALES/HEALTH*
Shaw’s	52,000	Nov-27	\$11.95	44%	27 years	\$380 psf / 4.9%
Aubuchon Hardware	15,912	Mar-29	\$13.44	15%	24 years	
Stow Fitness Center	13,446	Oct-26	\$6.69	6%	15 years	
Colonial Spirits	7,057	Apr-31	\$14.85	7%	25 years	\$311 psf / 7.1%
ANCHOR TOTAL	88,415		\$11.65	72%	24 years	

*Includes base rent plus CAM in the numerator

YARMOUTH SHOPPING CENTER - RENT ROLL

TENANT NAME	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF ¹	EXPENSE LOAD PSF
Stop & Shop	40,526	64%	Jul-1987	Jun-2033	\$12.00	\$4.23
Yarmouth Wine & Spirits	8,960	14%	May-1991	Apr-2029	\$29.00	\$5.31
Bike Zone ²	3,600	6%	Mar-2016	MTM	\$14.75	\$4.81
Marathon Sports	1,800	3%	Dec-2012	Mar-2027	\$15.08	\$4.82
Domino's	1,800	3%	Apr-2014	Aug-2034	\$20.25	\$4.81
Interstate All Battery Center	1,751	3%	Jan-2011	Jan-2027	\$19.68	\$4.81
Verizon ⁴	1,250	2%	Jul-2012	Sep-2030	\$22.37	\$4.81
SHOPPING CENTER	59,687	95%	32.2 years	7.3 Years	\$15.50	\$4.49
Mirror Image	1,767	3%	Nov-2010	Dec-2027	\$29.36	\$4.78
Mirror Image Residential Unit³	1,549	2%	Nov-2010	Dec-2027	\$423/month	\$0.00
CONDO UNITS	3,316	5%	13.9 years	3.2 years	\$17.21	\$2.55
OFFERING TOTAL	63,003	100%	31.2 years	7.0 Years	\$15.59	\$4.39

¹ As of 10/1/2024

² Tenant is MTM and assumed to remain through Y1 of Analysis

³ Gross Lease

⁴ Verizon recently extended their lease for an additional 5 years. Analysis assumes tenant is paying contractual rent and all costs to deliver are assumed to be paid by seller as a credit at close

STOW SHOPPING CENTER - RENT ROLL

TENANT NAME	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF ¹	EXPENSE LOAD PSF
Shaw's	52,000	42%	Dec-1997	Nov-2027	\$11.95	\$6.02
Aubuchon Hardware	15,912	13%	Feb-2000	Mar-2029	\$13.44	\$6.42
Stow Fitness Center	13,446	11%	Dec-2009	Oct-2026	\$6.69	\$0.00
Colonial Spirits	7,057	6%	May-1999	Apr-2031	\$14.85	\$6.42
Red Ginger	5,269	4%	Jun-2010	Jul-2032	\$12.38	\$6.41
Dental Tenant ²	2,770	2%	Oct-2024	Sep-2034	\$19.00	\$6.60
Posh Nails & Spa	2,500	2%	Sep-2017	Apr-2028	\$12.75	\$6.41
Stow Orthodontics	2,000	2%	Jun-2016	Nov-2026	\$23.19	\$6.41
Citizens Bank	1,925	2%	Apr-1991	Mar-2027	\$58.85	\$6.36
H2O Care³	1,912	2%	Apr-2020	Sep-2025	\$13.51	\$6.41
Nataly Esthetics Studio ⁵	1,600	1%	Oct-2024	Sep-2029	\$18.00	\$6.60
Quality Cleaners⁴	1,596	1%	Aug-2011	MTM	\$6.00	\$6.41
H & R Block	1,500	1%	May-2003	Apr-2027	\$17.79	\$4.95
Subtotal / WALT	109,487	88%	21.9 years	3.8 Years	\$13.06	\$5.42
Current Vacant	14,918	12%				
Total	124,405	100%				

¹ As of analysis start date, 10/1/2024

² Seller is in negotiations with Dental Tenant to lease Suite 14 and analysis assumes tenant is in place as of analysis start date per the anticipated lease terms

³ Tenant is assumed to remain through year 1 of analysis

⁴ Tenant is month-to-month and assumed to remain through year 1 of analysis

⁵ Nataly Esthetics Studio recently executed a lease for Suite 15. Analysis assumes tenant is in place as of analysis start date and all costs to deliver tenant, including any gap rent, are assumed to be paid by seller as a credit at close

YARMOUTH SHOPPING CENTER
yarmouth maSTOW SHOPPING CENTER
STOW, MA

LOAN REQUEST | SOURCES & USES

LOAN REQUEST

TYPE	Fixed or Floating Rate Senior Debt
LOAN AMOUNT	Sponsor is seeking initial funding of 60-70% LTPP + maximum proceeds for future funding
PURPOSE	To finance the acquisition of the Yarmouth/Stow properties and additional CapEx
TERM	Term of three (3), five (5), or seven (7) years will be considered
RATE	Most competitive available
INTEREST ONLY	Maximum I/O requested
PAYMENTS	Monthly in arrears based on a 30-year amortization schedule, 25-year will be considered
FUNDING	Mid December (2024)

SOURCES AND USES

SOURCES		
Equity - Acquisition Funding	\$9,551,500	33.06%
Equity - Additional CapEx	\$126,015	0.44%
TOTAL EQUITY	\$9,677,515	33.50%
Mortgage Debt - Initial Funding for Total Acquisition Cost (65% LTC)	\$17,738,500	61.40%
Mortgage Debt - Future Funding for Structural CapEx (65% LTC)	\$234,028	0.81%
Mortgage Debt - Future Funding for TI/LC (100% LTC)	\$1,242,084	4.30%
TOTAL MORTGAGE DEBT	\$19,214,612	66.50%
TOTAL SOURCES	\$28,892,127	100%
USES		
Purchase Price	\$26,000,000	89.99%
Acquisition Fee	\$390,000	1.35%
Closing Costs	\$900,000	3.12%
USES - TOTAL ACQUISITION COST	\$27,290,000	94.45%
Structural Capex	\$360,043	1.25%
Tenant Improvements	\$1,016,852	3.52%
Leasing Commissions	\$225,232	0.78%
USES - TOTAL ADDITIONAL CAPEX	\$1,602,127	5.55%
TOTAL USES	\$28,892,127	100%



ABOUT THE SPONSOR

ABOUT THE SPONSOR

The Sponsor, **Brasswater**, is a Montreal based vertically integrated commercial real estate investor and developer which manages \$2.3b of total assets across 100+ properties and 12m+ SF of total property assets, with over 2.4M SF in retail assets. Brasswater averages 3 million SF of property acquisitions per year, is among the most active acquirers in Canada, and is embarking on a strategic push in United States retail with a focus on the northeast. Combined, the Brasswater team has 100+ years of experience.

Brasswater now looks to diversify their portfolio beyond industrial and retail products in Canada by purchasing retail centric assets within the Northeastern United States.

DEAL TEAM



Ian Quint
President



Simon Yeramian
Managing Director USA



Aidan Strasser
Investment Analyst USA

YARMOUTH SHOPPING CENTER
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STOW, MA

BUSINESS PLAN

BUSINESS PLAN

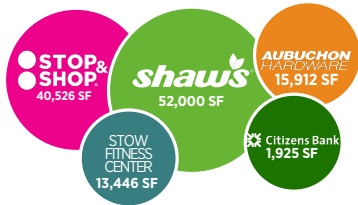
- *Acquire the assets at an attractive basis of \$26,000,000 (\$138 PSF) which equates to a 8.17% cap rate on in-place NOI of \$2,125,295*
- *Deploy a vigorous capital improvement campaign to address deferred maintenance, complete cosmetic improvements and replace select roofs*
- *Utilize an aggressive leasing plan to backfill six vacancies totaling 14,918 SF*
- *Execute extension with Shaw's at Show Shopping Center at the most accretive terms possible*
- *Execute extensions for near term shop tenants pushing terms where possible*





INVESTMENT HIGHLIGHTS

GROCERY-ANCHORED PORTFOLIO



Institutionally owned and-operated portfolio featuring two market dominant grocers with long standing tenancy

LONG-STANDING TENANCY



With a weighted-average tenure of over 25 years, the assets feature a permanence to the rent roll that is unmatched

STABLE RENT ROLL WITH UPSIDE



Portfolio offers stable in-place cashflow with the ability to grow NOI through lease up of vacant suites and accretive renewals

BEST IN CLASS SPONSORSHIP



Exceptional Sponsor profile with extensive retail experience and over \$2.3bn in AUM

INSTITUTIONALLY MAINTAINED



The Portfolio has been meticulously maintained, limiting future ownerships capital obligations





YARMOUTH SHOPPING CENTER

yarmouth ma

FINANCIALS

IDEALLY POSITIONED SHOPPING CENTER

Yarmouth Shopping Center enjoys a prime location on Cape Cod, a renowned tourist destination. This advantageous setting attracts both a steady local population and a significant influx of tourists, especially during the summer months. The center benefits from high foot traffic driven by tourists exploring the area's attractions, as well as regular patronage from the local community.

Located conveniently off Route 6, Yarmouth Shopping Center offers easy accessibility for shoppers. Its surroundings include a range of complementary amenities such as dining options, hotels, and entertainment venues, enhancing its appeal as a retail hub. This strategic positioning creates a dynamic retail environment, accommodating a diverse mix of businesses from local shops to national chains, poised to capitalize on the steady flow of visitors and residents alike.



A DOMINANT REGIONAL GROCERY ANCHOR WITH LONG TERM UPSIDE

Given the legacy lease of Stop & Shop and below market rental rate, Yarmouth Shopping Center offers investors the opportunity to drive future NOI with anchor confidence. Additionally, the shopping center can be expanded to accommodate up to 8,000 additional square feet of retail space for future tenancy and income upside.

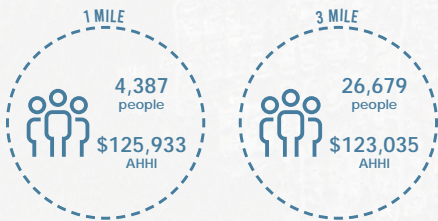
TENANT	RENT PSF	RSF
Stop & Shop	\$12.00	40,526
Verizon	\$22.37	1,250
Bike Zone	\$14.75	3,600
Dominos	\$20.25	1,800
Marathon Sports	\$15.08	1,800
Interstate All Battery Center	\$19.68	1,751
Yarmouth Wine & Spirits	\$29.00	8,960
SHOPPING CENTER		59,687
Mirror Image	\$29.36	1,767
Mirror Image Residential Unit	\$3.38	1,549
CONDO UNITS		3,316
TOTAL OFFERING		63,003



YARMOUTH, MA

Yarmouth, Massachusetts, located in Barnstable County on Cape Cod, is a vibrant coastal town with a population of approximately 23,793 residents. The town's economy is heavily influenced by tourism, with significant activity during the summer months as visitors flock to its beaches, resorts, and recreational activities. Major industries include tourism and hospitality, retail, healthcare, and a smaller fishing and marine sector.

Commercial real estate development in Yarmouth focuses on enhancing tourism infrastructure and supporting local businesses. Recent trends include revitalization projects to modernize existing commercial spaces, mixed-use developments that combine residential, retail, and office spaces, and investments in hospitality to cater to tourists. The town aims to balance growth with preserving its historic charm and natural beauty, maintaining its appeal to both permanent residents and seasonal visitors.



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STOP & SHOP | **verizon**

Bike Zone | **V-W'S** | **YARMOUTH WINE & SPIRITS**

Marathon Sports | **MIRROR IMAGE** Salon

DY

DENNIS-YARMOUTH REGIONAL HIGHSCHOOL

881 STUDENTS

A DOMINANT REGIONAL GROCERY ANCHOR

Yarmouth Shopping Center is anchored by Stop & Shop, which has operated a 40,526 square foot supermarket since the property was developed in 1987. Stop & Shop recently extended their lease through June 2033 and has four remaining renewal periods of five years each with fixed rent increases, providing evidence of Stop & Shop's commitment to the site.

PLACER.AI STATISTICS



99.3k
Individual
Customers



600k
Visits in the
Last 12 Months

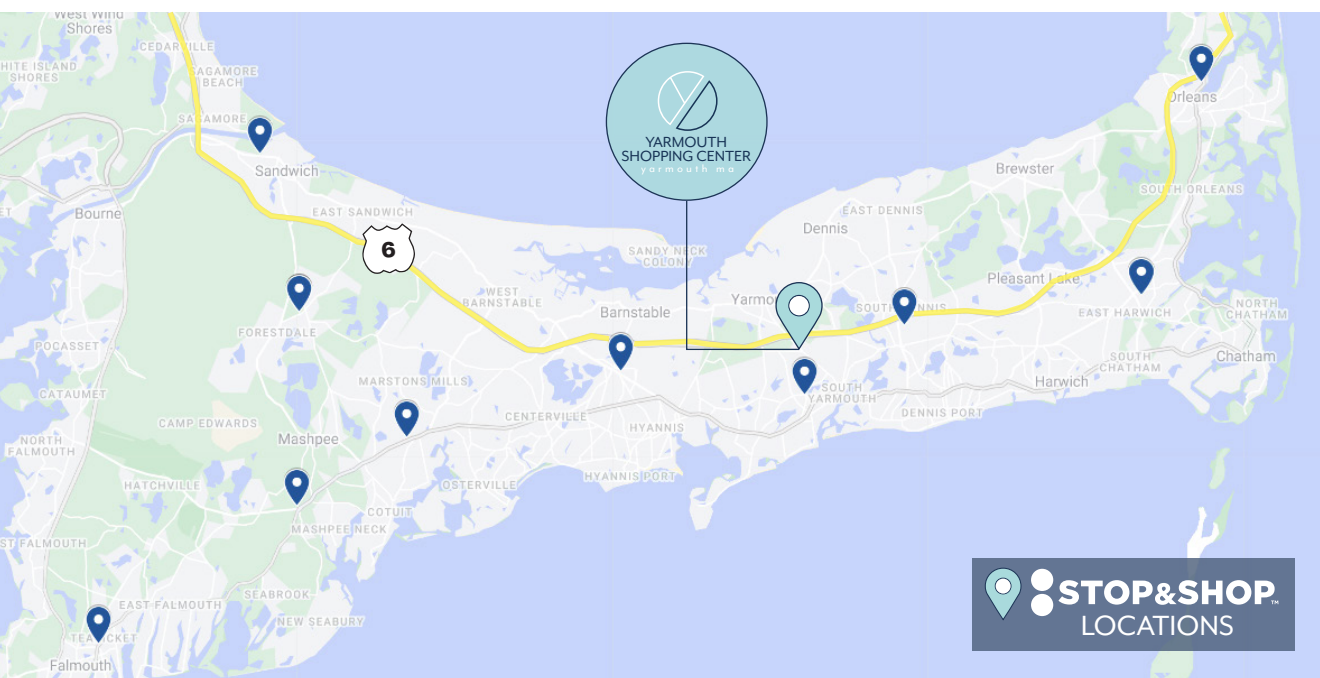


269.4k
People Visit 30+
Times or More



TENANT SALES SUMMARY

TENANT	2023 SALES	2023 SALES PSF	2022 SALES	2022 SALES PSF	2021 SALES	2021 SALES PSF
Stop & Shop	\$22,860,718	\$564	\$21,823,907	\$539	\$22,082,485	\$545
Yarmouth Wine & Spirits	\$4,854,272	\$542	\$4,831,179	\$539	\$5,015,446	\$560
Marathon Sports	\$1,105,336	\$614	\$1,055,368	\$586	\$1,009,946	\$561



GROCERY STORE CAPE COD RANKINGS

RANK	TENANT	# OF STORES
1	STOP & SHOP	11
2	<i>shaws</i>	6
3	LOCAL/REGIONAL	6
4	<i>MARKET BASKET</i>	1
5	TRADER JOE'S	1
6	WHOLE FOODS MARKET	1

PROPERTY SPECIFICATIONS

SITE DESCRIPTION

PROPERTY ADDRESS 474-484 Station Ave, Yarmouth, MA

TOTAL LAND AREA 9.56 AC

PARKING 5.0 spaces per 1,000 SF

ZONING B-1 (Business 1)

IMPROVEMENTS

BUILDING PROFILE The center consists of an anchor box attached to six (6) inline spaces as well as two (2) units within the Condo Outparcel which is not entirely owned by current ownership.

YEAR BUILT Built in 1987, Renovated in 1998

SIGNAGE Two (2) Pylon signs are located at the entrance off of Station Avenue

FRONTAGE 510 Feet on Station Ave

CONSTRUCTION DETAILS

FOUNDATION Concrete Slab-on-grade, spread footings

EXTERIOR Brick Veneer with Stucco along the front, Painted CMU on the sides and rear

ROOF The Shopping Center features a single-ply EPDM Membrane Roof. The Small Shop Space features a Carlisle Roofing System

ROOF WARRANTY Small Shop Space is under warranty through 10/6/2036. The warranty for Stop & Shop Roof is expired

BUILDING SYSTEMS

HVAC Eight (8) Rooftop-mounted HVAC units

ELECTRICAL Pad-Mounted Transformer

LIFE SAFETY The Shopping Center is equipped with a Wet Pipe Sprinkler System & Fire Hydrants on Site as well as Audible & Visual Fire Alarms

EMERGENCY GENERATOR One Emergency generator in the Stop & Shop space

ELECTRICITY NStar

WATER/SEWER Town of Yarmouth & On-Site Septic System

GAS NStar



**ROOF
AGE
REPORT**

**STOP & SHOP
1999**

**SMALL SHOP
SPACE ROOF
IS UNDER
WARRANTY
THROUGH
10/6/2036**

YARMOUTH SHOPPING CENTER - RENT ROLL

TENANT NAME	RSF	%	Start Date	Exp Date	CURRENT RENT PSF ¹	EXPENSE LOAD PSF	INCREASING		NEXT OPTION		REMAINING OPTIONS
							On	To	On	To	
Stop & Shop	40,526	64%	Jul-1987	Jun-2033	\$12.00	\$4.23	--	--	Jul-2033	\$12.51	4X5 Years
									Jul-2038	\$13.01	
									Jul-2043	\$13.52	
									Jul-2048	\$14.02	
Yarmouth Wine & Spirits	8,960	14%	May-1991	Apr-2029	\$29.00	\$5.31	May-2025	\$29.50	--	--	--
											<i>\$0.50 PSF Annual Inc.</i>
Bike Zone²	3,600	6%	Mar-2016	MTM	\$14.75	\$4.81	--	--	--	--	--
Marathon Sports	1,800	3%	Dec-2012	Mar-2027	\$15.08	\$4.82	Apr-2025	\$15.53	--	--	--
							Apr-2026	\$15.99			
Domino's	1,800	3%	Apr-2014	Aug-2034	\$20.25	\$4.81	Sep-2025	\$20.75	--	--	--
							Sep-2026	\$21.25			
							Sep-2027	\$22.00			
							Sep-2028	\$22.75			
							Sep-2029	\$23.50			
							Sep-2030	\$24.25			
							Sep-2031	\$25.25			
							Sep-2032	\$26.25			
Sep-2033	\$27.25										
Interstate All Battery Center	1,751	3%	Jan-2011	Jan-2027	\$19.68	\$4.81	Feb-2025	\$20.27	--	--	--
							Feb-2026	\$20.88			
Verizon⁴	1,250	2%	Jul-2012	Sep-2025	\$22.37	\$4.81	Oct-2026	\$23.04	--	--	--
SHOPPING CENTER	59,687	95%	32.2 years	7.2 years	\$15.50	\$4.49					
Mirror Image	1,767	3%	Nov-2010	Dec-2027	\$29.36	\$4.78	Jan-2025	\$3.38	--	--	--
							Jan-2026	\$3.48			
							Jan-2027	\$3.58			
Mirror Image Residential Unit³	1,549	2%	Nov-2010	Dec-2027	\$3.28	\$0.00	--	--	--	--	--
CONDO UNITS	3,316	5%	13.9 years	3.2 years	\$17.18	\$17.21					
OFFERING TOTAL	63,003	100%	31.2 years	6.9 years	\$15.59	\$4.39					

¹As of 10/1/2024

²Tenant is month-to-month and assumed to remain through Y1 of analysis (Sept. 2025)

³Residential unit leased at \$423/month

⁴Verizon recently extended their lease for an additional 5 years. Analysis assumes tenant is paying contractual rent and all costs to deliver are assumed to be paid by seller as a credit at close

KEY VALUATION ASSUMPTIONS

- 1) All tenants are assumed to exercise any renewal options, if applicable
- 2) Expenses are based on 2024 Budget, Recovery Structures are based on Seller's Reconciliations
- 3) Analysis assumes Bike Zone (TAW) is in place for year 1 of Analysis then rolls to market
- 4) Analysis assumes Total GLA includes Mirror Image and Mirror Image Residential Unit, both part of the Condo Outparcel

YARMOUTH SHOPPING CENTER - CASH FLOW

Year Ended	Sep-2025	Sep-2026	Sep-2027	Sep-2028	Sep-2029	Sep-2030	Sep-2031	Sep-2032	Sep-2033	Sep-2034	Sep-2035	
Average Occupancy	100%	99%	99%	99%	96%	100%	99%	99%	100%	100%	100%	
REVENUES:	Year 1 PSF											
Scheduled Base Rental Revenue	\$15.66	\$986,541	\$1,010,427	\$1,029,876	\$1,059,818	\$1,012,111	\$1,067,644	\$1,058,237	\$1,073,641	\$1,095,979	\$1,127,892	\$1,138,422
Expense Reimbursement Revenue	\$4.39	\$276,535	\$281,773	\$290,159	\$300,437	\$296,931	\$319,841	\$324,407	\$335,262	\$347,029	\$358,343	\$368,873
TOTAL GROSS POTENTIAL RENTAL INCOME	\$20.05	\$1,263,076	\$1,292,200	\$1,320,035	\$1,360,255	\$1,309,041	\$1,387,485	\$1,382,644	\$1,408,904	\$1,443,008	\$1,486,235	\$1,507,295
TOTAL GROSS POTENTIAL INCOME	\$20.05	\$1,263,076	\$1,292,200	\$1,320,035	\$1,360,255	\$1,309,041	\$1,387,485	\$1,382,644	\$1,408,904	\$1,443,008	\$1,486,235	\$1,507,295
Less Collection Loss	(\$0.38)	-\$24,128	-\$25,196	-\$26,453	-\$27,537	-\$24,515	-\$27,949	-\$27,526	-\$28,423	-\$28,815	-\$29,918	-\$30,321
EFFECTIVE GROSS INCOME	\$19.66	\$1,238,948	\$1,267,004	\$1,293,582	\$1,332,718	\$1,284,527	\$1,359,536	\$1,355,118	\$1,380,481	\$1,414,194	\$1,456,317	\$1,476,975
<i>EFFECTIVE GROSS INCOME \$ PSF</i>	\$19.66	\$20.11	\$20.53	\$21.15	\$20.39	\$21.58	\$21.51	\$21.91	\$22.45	\$23.12	\$23.44	
EXPENSES:												
Recoverable Expenses												
Repairs & Maintenance	\$2.25	\$141,592	\$145,840	\$150,215	\$154,721	\$159,363	\$164,144	\$169,068	\$174,140	\$179,365	\$184,745	\$190,288
Utilities	\$0.20	\$12,910	\$13,297	\$13,696	\$14,107	\$14,530	\$14,966	\$15,415	\$15,878	\$16,354	\$16,845	\$17,350
Real Estate Taxes	\$0.96	\$60,769	\$62,592	\$64,470	\$66,404	\$68,396	\$70,448	\$72,561	\$74,738	\$76,980	\$79,290	\$81,668
Admin	\$0.11	\$7,178	\$7,393	\$7,615	\$7,844	\$8,079	\$8,321	\$8,571	\$8,828	\$9,093	\$9,366	\$9,647
Insurance	\$0.66	\$41,549	\$42,795	\$44,079	\$45,401	\$46,764	\$48,166	\$49,611	\$51,100	\$52,633	\$54,212	\$55,838
Management Fee	\$0.69	\$43,168	\$44,190	\$45,173	\$46,538	\$45,289	\$47,742	\$47,818	\$48,794	\$50,026	\$51,518	\$52,373
Sub-Total Recoverable Expenses	\$4.88	\$307,166	\$316,108	\$325,248	\$335,015	\$342,421	\$353,787	\$363,045	\$373,478	\$384,451	\$395,975	\$407,164
Non-Recoverable Expenses												
Non-Reimbursable (\$0.10 PSF)	\$0.10	\$6,300	\$6,489	\$6,684	\$6,885	\$7,091	\$7,304	\$7,523	\$7,749	\$7,981	\$8,220	\$8,467
Sub-Total Non-Recoverable Expenses	\$0.10	\$6,300	\$6,489	\$6,684	\$6,885	\$7,091	\$7,304	\$7,523	\$7,749	\$7,981	\$8,220	\$8,467
TOTAL OPERATING EXPENSES	\$4.98	\$313,467	\$322,597	\$331,932	\$341,900	\$349,512	\$361,091	\$370,568	\$381,226	\$392,432	\$404,196	\$415,631
<i>OPERATING EXPENSES \$ PSF</i>	\$4.98	\$5.12	\$5.27	\$5.43	\$5.55	\$5.73	\$5.88	\$6.05	\$6.23	\$6.42	\$6.60	
NET OPERATING INCOME	\$14.69	\$925,481	\$944,407	\$961,650	\$990,818	\$935,015	\$998,445	\$984,550	\$999,254	\$1,021,762	\$1,052,121	\$1,061,344
<i>NET OPERATING INCOME \$ PSF</i>	\$14.69	\$14.99	\$15.26	\$15.73	\$14.84	\$15.85	\$15.63	\$15.86	\$16.22	\$16.70	\$16.85	
CAPITAL:												
Tenant Improvements	\$0	\$18,540	\$18,836	\$9,654	\$55,465	\$0	\$28,956	\$21,836	\$11,192	\$0		
Leasing Commissions	\$0	\$6,368	\$6,470	\$4,522	\$10,085	\$0	\$9,945	\$7,500	\$5,242	\$0		
Capital Reserves (\$0.15 PSF)	\$9,450	\$9,734	\$10,026	\$10,327	\$10,637	\$10,956	\$11,284	\$11,623	\$11,972	\$12,331		
TOTAL CAPITAL EXPENSES	\$9,450	\$34,642	\$35,332	\$24,503	\$76,186	\$10,956	\$50,185	\$40,959	\$28,405	\$12,331		
<i>TOTAL CAPITAL EXPENSES PSF</i>	\$2.85	\$10.45	\$10.65	\$7.39	\$22.98	\$3.30	\$15.13	\$12.35	\$8.57	\$3.72		
CASH FLOW BEFORE DEBT SERVICE	\$14.54	\$916,031	\$909,765	\$926,318	\$966,316	\$858,829	\$987,489	\$934,364	\$958,295	\$993,356	\$1,039,790	
<i>CASH FLOW BEFORE DEBT SERVICE PSF</i>	\$14.54	\$14.44	\$14.70	\$15.34	\$13.63	\$15.67	\$14.83	\$15.21	\$15.77	\$16.50		

An aerial photograph of the Stow Shopping Center in Stow, MA. The image shows a large parking lot filled with cars, several retail buildings, and a dense forest in the background. A blue semi-circular graphic with white lines is overlaid on the center of the image.

STOW SHOPPING CENTER

STOW, MA

FINANCIALS

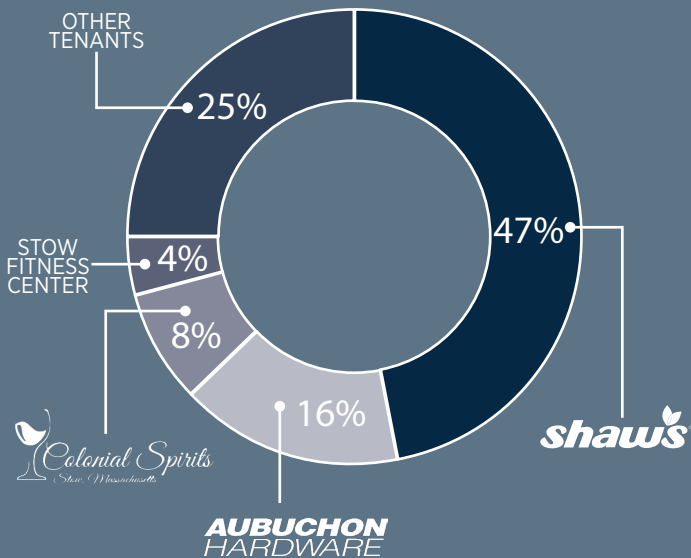


DURABILITY OF CASH FLOW

A testament to the desirability of Stow Shopping Center's positioning within the submarket, the asset features an extremely attractive rent roll highlighted by long-standing service-oriented tenants. The rent roll features a perfectly curated mix of uses, with grocery, hardware, liquor and fitness making up the majority of the current income stream for the property.

Additionally, the property features a long standing Citizens Bank branch with deposits in excess of twelve million dollars. The tenant has been a fixture at the site since signing their original lease in 1991 and is likely to remain the featured outparcel through the duration of their lease and remaining options.

REVENUE BREAKDOWN BY TENANT



shaw's
1997
ORIGINALLY
OPENED

**AUBUCHON
HARDWARE**
2000
ORIGINALLY
OPENED

Citizens Bank®
1991
ORIGINALLY
OPENED

**STOW
FITNESS CENTER**
2009
ORIGINALLY
OPENED

Colonial Spirits
Stow, Massachusetts
1999
ORIGINALLY
OPENED

SURETY OF CASH FLOW VIA A NATIONAL TENANT ROSTER

Given the lack of competing shopping centers within the immediate trade-area, Stow Shopping Center has realized exceptional tenant retention over the years. With a Weighted Average Tenure of over 22 years, the durability of cash flow generated by this offering has proven to be tremendously stable over the years.

IMMEDIATE UPSIDE AND NOI GROWTH

Future ownership has the potential to materially improve the asset's income stream by combining some of the current inline vacancies to accommodate a new junior anchor. Furthermore, the vacant endcap space allows investors to activate the outdoor patio space and attract a restaurant user.

The 5 vacancies totaling 14,918 square feet provide exceptional flexibility in accommodating prospective tenant GLA requirements.

TENANT	SUITE	RSF
Shaw's	1	52,000
Aubuchon Hardware	6	15,912
Stow Fitness Center	5	13,446
Colonial Spirits	2	7,057
Red Ginger	4	5,269
Available	17	4,000
Available	3	3,696
Available	18	3,242
Dental Tenant	14	2,770
Posh Nails & Spa	10	2,500
Stow Orthodontics	16	2,000
Available *	11	2,000
Available	12	1,980
Citizens Bank	19-Pad	1,925
H2O Care	8	1,912
Nataly Esthetics Studio	15	1,600
Quality Cleaners	13	1,596
H & R Block	9	1,500
TOTAL		124,405

*Suite 11 is currently three separate suites and one common corridor totaling 2,000 SF

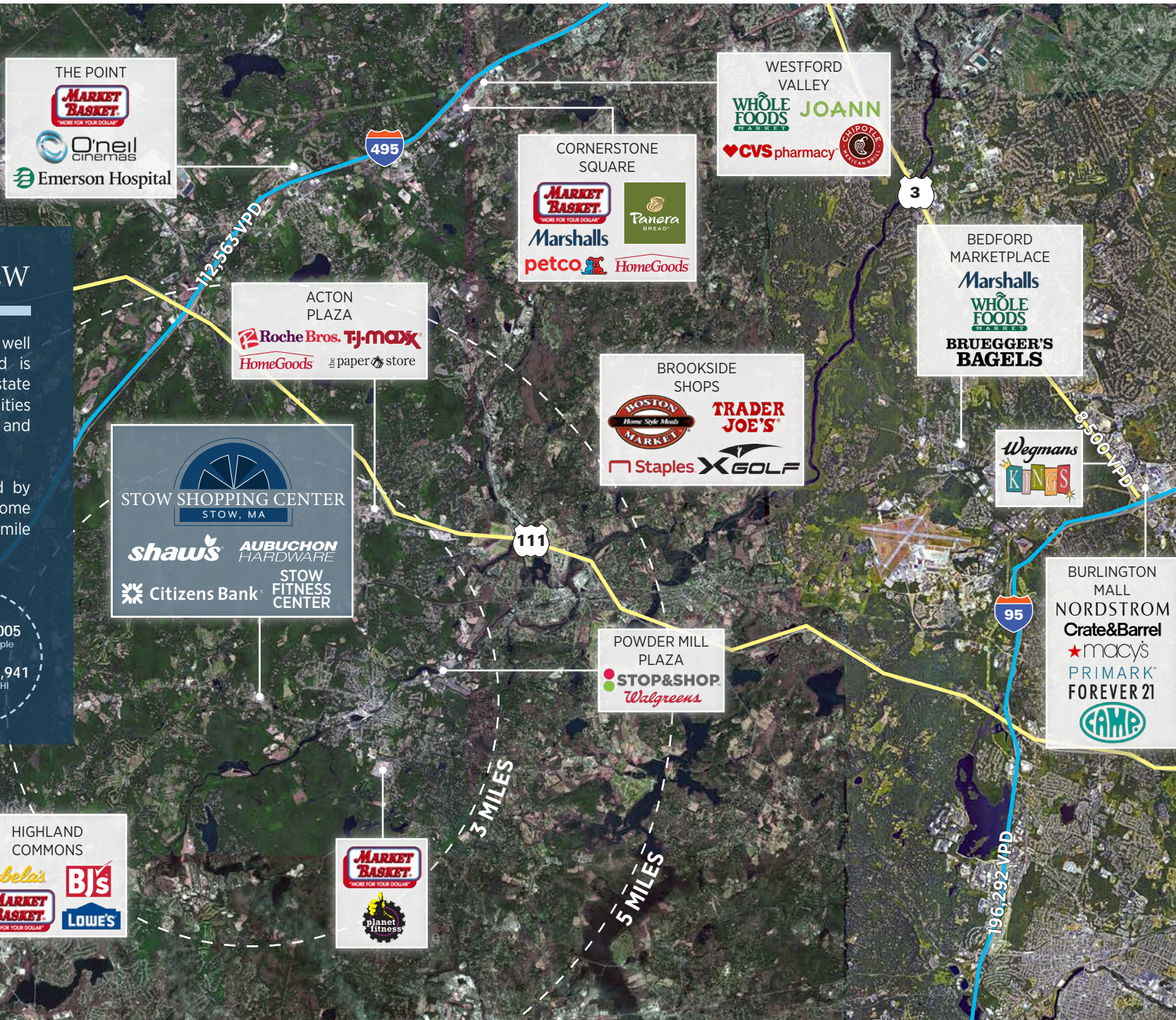


TENANT SALES				
TENANTS	2020	2021	2022	2023
Colonial Spirits	\$3,326,860	\$2,738,602	\$2,406,446	\$2,198,182
Shaws	\$25,777,446	\$19,603,963	\$19,785,132	\$19,744,043

MARKET OVERVIEW

Stow Shopping Center is well positioned along Route 117 and is located just minutes from Interstate 495. The center serves the communities of Acton, Maynard, Stow, Hudson and beyond.

The areas grocers are supported by the strong demographics with income exceeding \$200,000 in a 3 and 5 mile radius.





PROPERTY SPECIFICATIONS

SITE DESCRIPTION	
PROPERTY ADDRESS	117-127 Great Road, Stow, MA 01775
TOTAL LAND AREA	9.73 AC
PARKING	527 parking spaces
ZONING	BUS
IMPROVEMENTS	
BUILDING PROFILE	The center consists of one (1) single storey, "L shaped," multi tenant retail shopping facility and a single storey outparcel building totaling approximately 123,842 net rentable sf.
YEAR BUILT	The property was constructed in four (4) stages between 1964 & 2010.
SIGNAGE	Pylon signage is located at the two main entrances off Great Rd.
CONSTRUCTION DETAILS	
FOUNDATION	Concrete slabs-on-grade.
EXTERIOR	Brick Veneer & Hardy Board Siding
ROOF	Shopping center features Single-ply, EPDM membrane roof Pad features three-tab asphalt shingle roof
BUILDING SYSTEMS	
HVAC	Gas Split -System HVAC Units & Rooftop mounted, packaged, gas HVAC units
LIFE SAFETY	Center is equipped with wet-type fire sprinkler system Pad is not equipped with a sprinkler system. 2 emergency generators; supplies power for the wastewater treatment & Domestic Water facility, and the Shaws Supermarket space.
UTILITIES	
ELECTRICITY	Hudson Light & Power
WATER/SEWER	On-Site Waste Water Treatment Plant & Drinking Water System
GAS	Nstar Gas



ROOF REPORT

15-YEAR WARRANTY JAN-2024 EXP DATE	15-YEAR WARRANTY JUL-2023 EXP DATE	15-YEAR WARRANTY FEB-2025 EXP DATE	TENANT RESPONSIBLE	NO ACTIVE WARRANTY
--	--	--	--------------------	--------------------

STOW SHOPPING CENTER - RENT ROLL

TENANT NAME	RSF	%	Start Date	Exp Date	CURRENT RENT PSF ¹	EXPENSE LOAD PSF	INCREASING		NEXT OPTION		REMAINING Options
							On	To	On	To	
SHAW'S	52,000		Dec-1997	Nov-2027	\$11.95	\$6.02	--	--	Dec-2027	\$13.15	2 x 5-yr
AUBUCHON HARDWARE	15,912	13%	Feb-2000	Mar-2029	\$13.44	\$6.42	Apr-2025	\$13.84	Apr-2029	\$15.58	1 x 5-yr
STOW FITNESS CENTER	13,446	11%	Dec-2009	Oct-2026	\$6.69	\$0.00	Nov-2024	\$8.03	--	--	--
COLONIAL SPIRITS	7,057	6%	May-1999	Apr-2031	\$14.85	\$6.42	May-2026	\$15.30	May-2031	\$16.66	1 x 5-yr
RED GINGER	5,269	4%	Jun-2010	Jul-2032	\$12.38	\$6.41	Aug-2025	\$13.38	--	--	--
DENTAL TENANT ²	2,770	2%	Oct-2024	Sep-2034	\$19.00	\$6.60	3% Ann Incr		Oct-2034	\$25.53	2 x 5-yr
POSH NAILS & SPA	2,500	2%	Sep-2017	Apr-2028	\$12.75	\$6.41	May-2025	\$13.13	May-2028	\$13.93	2 x 5-yr
STOW ORTHODONTICS	2,000	2%	Jun-2016	Nov-2026	\$23.19	\$6.41	Dec-2024	\$23.77	Dec-2026	\$24.36	2 x 5-yr
CITIZENS BANK	1,925	2%	Apr-1991	Mar-2027	\$58.85	\$6.36	Apr-2025	\$58.85	Apr-2027	\$73.47	2 x 5-yr
H2O CARE ³	1,912	2%	Apr-2020	Sep-2025	\$13.51	\$6.41	--	--	--	--	--
NATALY ESTHETICS STUDIO ⁵	1,596	1%	Aug-2011	Sep-2025	\$6.00	\$6.41	--	--	--	--	--
QUALITY CLEANERS ⁴	1,596	1%	Aug-2011	MTM	\$6.00	\$7.18	--	--	--	--	--
H & R BLOCK	1,500	1%	May-2003	Apr-2027	\$17.79	\$4.95	May-2025	\$18.32	--	--	--
SUBTOTAL / WALT	109,487				\$13.06						
CURRENT VACANT	14,918	12%									
TOTAL	124,405										

¹ As of analysis start date, 10/1/2024

² Seller is in negotiations with Dental Tenant to lease Suite 14 and analysis assumes tenant is in place as of analysis start date per the anticipated lease terms

³ Tenant is assumed to remain through Year 1 of Analysis

⁴ Tenant is month-to-month and assumed to remain through Year 1 of Analysis

⁵ Nataly Esthetics Studio recently executed a lease for Suite 15. Analysis assumes tenant is in place as of analysis start date and all costs to deliver tenant, including any gap rent, are assumed to be paid by seller as a credit at close

KEY VALUATION ASSUMPTIONS

- 1) All tenant options are assumed to be exercised within the analysis unless otherwise specified.
- 2) Expenses are based on Seller's 2024 Budget and tenant expense recoveries reflect per Seller's reconciliations.
- 3) Quality Cleaners (TAW) and H2O Care (5/31/25 LXD) are assumed to remain through Y1 of the analysis at existing rent.
- 4) Analysis assumes Stow Fitness Center rolls to market leasing assumptions at lease expiration (10/31/26), a 5-year term effective 2/1/2027 at \$8.24 PSF NNN rent, 2% annual increases, \$6.63 PSF in TI and \$1.06 PSF in LC.
- 5) Seller is in negotiations with Dental Tenant to lease Suite 14 and analysis assumes tenant is in place as of analysis start date per the anticipated lease terms: 10-year lease at \$19 PSF NNN rent with 3% annual increases. All leasing costs are assumed to be paid by seller as a credit at closing.
- 6) Suite 11 is currently three separate suites and one common corridor totaling 2,000 SF. Analysis assumes the entire 2,000 SF is leased to one tenant and assumes a tenant improvement allowance of \$25 PSF due to current configuration.
- 7) Nataly Esthetics Studio recently executed a lease for Suite 15. Analysis assumes tenant is in place as of analysis start date and all costs to deliver tenant, including any gap rent, are assumed to be paid by seller as a credit at close

STOW SHOPPING CENTER - CASH FLOW

Year Ended		Sep-2025	Sep-2026	Sep-2027	Sep-2028	Sep-2029	Sep-2030	Sep-2031	Sep-2032	Sep-2033	Sep-2034	Sep-2035
Average Occupancy		88%	94%	96%	100%	100%	100%	98%	96%	100%	97%	100%
REVENUES:	Year 1 PSF											
Scheduled Base Rental Revenue	\$11.69	\$1,453,730	\$1,624,499	\$1,705,833	\$1,842,701	\$1,879,711	\$1,896,570	\$1,886,262	\$1,909,525	\$2,041,078	\$2,011,352	\$2,093,572
Expense Reimbursement Revenue	\$4.77	\$593,802	\$660,571	\$790,805	\$861,809	\$887,454	\$911,537	\$920,903	\$925,673	\$999,253	\$995,669	\$1,061,916
TOTAL GROSS POTENTIAL RENTAL INCOME	\$16.46	\$2,047,532	\$2,285,071	\$2,496,638	\$2,704,509	\$2,767,165	\$2,808,107	\$2,807,166	\$2,835,198	\$3,040,331	\$3,007,021	\$3,155,489
TOTAL GROSS POTENTIAL INCOME	\$16.46	\$2,047,532	\$2,285,071	\$2,496,638	\$2,704,509	\$2,767,165	\$2,808,107	\$2,807,166	\$2,835,198	\$3,040,331	\$3,007,021	\$3,155,489
Less Collection Loss	(\$0.25)	-\$31,652	-\$42,414	-\$52,076	-\$59,286	-\$60,843	-\$61,989	-\$61,199	-\$61,128	-\$67,051	-\$73,535	-\$89,851
EFFECTIVE GROSS INCOME	\$16.20	\$2,015,879	\$2,242,657	\$2,444,563	\$2,645,223	\$2,706,321	\$2,746,118	\$2,745,966	\$2,774,070	\$2,973,280	\$2,933,486	\$3,065,638
<i>EFFECTIVE GROSS INCOME \$ PSF</i>		\$16.20	\$18.03	\$19.65	\$21.26	\$21.75	\$22.07	\$22.07	\$22.30	\$23.90	\$23.58	\$24.64
EXPENSES:												
Recoverable Expenses												
Real Estate Taxes	\$2.63	\$327,564	\$337,391	\$347,513	\$357,938	\$368,676	\$379,736	\$391,129	\$402,862	\$414,948	\$427,397	\$440,219
Management Fees (3% of EGR)	\$0.49	\$60,476	\$67,280	\$73,337	\$79,357	\$81,190	\$82,384	\$82,379	\$83,222	\$89,198	\$88,005	\$91,969
Insurance	\$0.44	\$54,738	\$56,380	\$58,072	\$59,814	\$61,608	\$63,457	\$65,360	\$67,321	\$69,341	\$71,421	\$73,564
R&M	\$2.58	\$321,326	\$330,966	\$340,895	\$351,122	\$361,655	\$372,505	\$383,680	\$395,190	\$407,046	\$419,258	\$431,835
Utilities	\$0.27	\$33,300	\$34,299	\$35,328	\$36,388	\$37,479	\$38,604	\$39,762	\$40,955	\$42,183	\$43,449	\$44,752
Sub-Total Recoverable Expenses	\$6.41	\$797,405	\$826,316	\$855,144	\$884,618	\$910,609	\$936,685	\$962,310	\$989,551	\$1,022,717	\$1,049,529	\$1,082,339
Non-Recoverable Expenses												
Non-Reimbursable (\$0.15 PSF)	\$0.15	\$18,661	\$19,221	\$19,797	\$20,391	\$21,003	\$21,633	\$22,282	\$22,950	\$23,639	\$24,348	\$25,078
Sub-Total Non-Recoverable Expenses		\$18,661	\$19,221	\$19,797	\$20,391	\$21,003	\$21,633	\$22,282	\$22,950	\$23,639	\$24,348	\$25,078
TOTAL OPERATING EXPENSES	\$6.56	\$816,065	\$845,536	\$874,941	\$905,009	\$931,612	\$958,318	\$984,592	\$1,012,501	\$1,046,356	\$1,073,877	\$1,107,417
<i>OPERATING EXPENSES \$ PSF</i>		\$6.56	\$6.80	\$7.03	\$7.27	\$7.49	\$7.70	\$7.91	\$8.14	\$8.41	\$8.63	\$8.90
NET OPERATING INCOME	\$9.64	\$1,199,814	\$1,397,120	\$1,569,621	\$1,740,214	\$1,774,710	\$1,787,800	\$1,761,375	\$1,761,569	\$1,926,924	\$1,859,609	\$1,958,220
<i>NET OPERATING INCOME \$ PSF</i>		\$9.64	\$11.23	\$12.62	\$13.99	\$14.27	\$14.37	\$14.16	\$14.16	\$15.49	\$14.95	\$15.74
CAPITAL:												
Tenant Improvements	\$4.02	\$500,000	\$243,389	\$170,967	\$0	\$0	\$6,956	\$86,246	\$124,682	\$33,373	\$114,189	\$8,063
Leasing Commissions	\$0.82	\$102,570	\$59,703	\$35,515	\$0	\$0	\$2,530	\$19,856	\$24,478	\$6,070	\$20,762	\$2,933
Capital Reserves (\$0.15 PSF)	\$0.15	\$18,661	\$19,221	\$19,797	\$20,391	\$21,003	\$21,633	\$22,282	\$22,950	\$23,639	\$24,348	\$25,078
TOTAL CAPITAL EXPENSES	\$621,231	\$322,313	\$226,279	\$20,391	\$21,003	\$31,119	\$128,384	\$172,110	\$63,082	\$159,299	\$36,074	
<i>TOTAL CAPITAL EXPENSES PSF</i>		\$4.99	\$2.59	\$1.82	\$0.16	\$0.17	\$0.25	\$1.03	\$1.38	\$0.51	\$1.28	\$0.29
CASH FLOW BEFORE DEBT SERVICE	\$4.65	\$578,583	\$1,074,808	\$1,343,342	\$1,719,823	\$1,753,707	\$1,756,681	\$1,632,990	\$1,589,458	\$1,863,842	\$1,700,311	\$1,922,145
<i>CASH FLOW BEFORE DEBT SERVICE PSF</i>		\$4.65	\$8.64	\$10.80	\$13.82	\$14.10	\$14.12	\$13.13	\$12.78	\$14.98	\$13.67	\$15.45

Exclusively Offered By



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