



ROUTE 3 - 106,018 VPD

3

BRAINTREE



braintree
marketplace
braintree, ma

OFFERED FOR SALE
85,134 SF GROCERY-ANCHORED SHOPPING CENTER
8.00% CAP RATE | \$30,000,000





the offering

Atlantic Capital Partners has been exclusively engaged to market for sale Braintree Marketplace, a grocery-anchored shopping center that serves as the dominant component of the condominium association that governs this super-regional shopping power center ideally positioned in Braintree, Massachusetts. The asset, leased to Nordstrom Rack, ULTA and Amazon Fresh, is one of the most desirable shopping centers in the local market given the properties exceptional access and co-tenancy.




The 9-acre site is ideally positioned just off Route 3, which sees 106,018 vehicles per day and is the sole highway that services the affluent communities located south of downtown Boston. As the most prominent power center in one of the strongest retail markets in Greater Boston, the asset serves a regional trade area which includes a population of over 240,000 people within a 5-mile radius.

This institutional offering is being marketed free-and-clear of existing debt with a formal asking price of \$30,000,000, equating to an 8.00% CAP Rate



100% of the total revenue
in the center



TENANT NAME	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF ¹	EXPENSE LOAD PSF
 amazon fresh	37,500	44%	Feb-2024	Jan-2034	\$32.40	\$8.35
 NORDSTROM rack	36,588	43%	Sep-2016	Sep-2026	\$24.20	\$6.35
 ULTA BEAUTY	11,046	13%	Jul-2012	Feb-2033	\$29.03	\$4.67
SUBTOTAL / WALT	85,134	100%	4.6 years	6.8 years	\$28.44	\$7.01
CURRENT VACANT	0	0%				
TOTAL	85,134	100%				



Address
350 Grossman Dr
Braintree, MA



Ownership Structure
Condominium



Offering GLA
85,134 SF



Site Area
± 9.0 AC



Leased
100%





investment highlights

amazon fresh

JAN

2034

85,134^{SF}

amazon fresh

Leased Through Jan 2034

NORDSTROM rack

Leased Through September 2026

ULTA BEAUTY

Leased Through February 2033

SHADOW ANCHORS

STAPLES HOBBY LOBBY

Guitar Center PGA TOUR SUPERSTORE

PETSMART five BELOW

Burlington BEST BUY

GROCERY ANCHORED OFFERING

Amazon Fresh anchored shopping center with two additional national retailers in ULTA and Nordstrom Rack

LONG-TERM NNN LEASES

The offering features three highly desirable anchor tenants, each operating under NNN leases limiting any future landlord obligations

SYNERGISTIC TENANCY

Augmenting the offering's tenancy, Braintree Marketplace has historically attracted category leading tenancy, evidenced by the current array of retailers





braintree marketplace

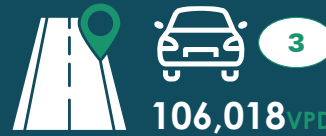
investment highlights



BOSTON MSA

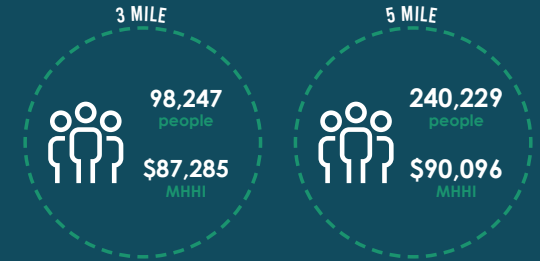
SUPER-REGIONAL DESTINATION

As one of the most dominant power centers in all of New England, Braintree Marketplace has historically garnered the highest retail rents in all of Metro Boston



EXCELLENT ACCESS AND VISIBILITY

As the most prominent assets in the region, the property benefits from exceptional visibility from Route 3, which sees daily traffic counts of 106,018 vehicles per day



BRAINTREE, MA | BOSTON MSA

Boston MSA features 4.8 million people and is considered to be one of the most desirable cities in the country with unmatched local demographics (3-Mile: 98,247 People, \$87,285 Med HH Income and 5-Mile: 240,229 People, \$90,096 Med HH Income)





unmatched tenant profile



Amazon (AMZN) is the largest online retailer and second-largest overall retailer in the world, earning it the #2 spot on the Fortune 500 after only Walmart. The rapidly-growing e-commerce giant has entered into the grocery space and recently joined a small handful of United States based companies—namely, Walmart and McDonald’s—with more than one million employees.



Nordstrom, Inc. (JWN), started as a shoe store in 1901, offers more than 350 Nordstrom, Nordstrom Local and Nordstrom Rack location. Nordstrom Rack, the company’s off-priced brand announced recent annual sales totaling \$4.81 billion. The Nordstrom Rack segment remains the growth vehicle for the brand with stores accounted for more than 40% of new customers in 2022.



Ulta Beauty (ULTA), the largest U.S. beauty retailer and the premier beauty destination for cosmetics, fragrance, skin care products, hair care products and salon services. Currently, Ulta Beauty operates more than 1,350 retail stores across 50 states and during fiscal 2022, opened 47 new stores, relocated 12 stores, and remodeled 20 stores.

AMZN
Ticker



Lease Expiration



1.5M Employees



Market Cap \$1.39T

MOODY'S
A1 Stable

S&P Global
AA

JWN
Ticker



Lease Expiration



62K Employees



Market Cap \$2.81B

MOODY'S
Ba1 Stable

S&P Global
BB+

ULTA
Ticker



Lease Expiration



62K Employees



Market Cap \$21.4B

MOODY'S
NA

S&P Global
NA



history of the offering

The offering, which was originally developed by Kmart Corporation, was constructed in 1992 by the retailer which operated until 2012. Subsequent to their closing, the site was redeveloped into a multi-tenant condominium that accommodated Saks Off 5th(2016), ULTA Beauty(2012) and Nordstrom Rack (2016). Most recently, Amazon Fresh executed a lease to backfill the former Saks space.

BED BATH & BEYOND → Burlington

BORDERS BOOKS · MUSIC · CAFE → five BELOW Guitar Center

SPORTS AUTHORITY → HOBBY LOBBY

BABIES R US → PGA TOUR




local submarket – braintree, ma

Major Employers
 Arbella Insurance, The Massachusetts Lottery, Harvard Pilgrim HealthCare, State Street, Boston Scientific, South Shore Health and Hospital, Altra Motion


Health Care
 South Shore Hospital, a 396-bed hospital located less than five miles from the Marketplace at Braintree. It is the largest independent provider of ER and outpatient care in the area and is also the only Level II trauma center south of Boston.

Education
 The Braintree area is home to two universities, the University of Massachusetts Boston campus as well as Curry College. The University of Massachusetts Boston campus is a major public research university with a student population over 16,000. Curry College, located in Milton, MA is a private college home to over 4,700 students.


Accessibility
 Braintree is located approximately 12 miles south of Downtown Boston, at the intersection of I-93 and Rt 3. I-93 provides direct access to and from the city as well as Logan International Airport. Braintree is home to one of the busiest MBTA stations which provides Red Line and Commuter Rail service to and from Downtown Boston.




106,018
ADT ON PILGRIMS HIGHWAY



240,229
POPULATION IN A 5 MILE RADIUS



EXCELLENT ACCESS TO VARIOUS PUBLIC TRANSPORTATION



\$92,096
AVG HH INCOME IN A 5 MILE RADIUS

T ASHMONT / BRAINTREE





synergistic amazon fresh anchored shopping-center

Braintree is an affluent town located approximately 10 miles from Downtown Boston. Due to its proximity and accessibility to Boston, Braintree is a great place to live and the area is home to a number of employers and educational institutions.

placer statistics



1.9M
VISITS



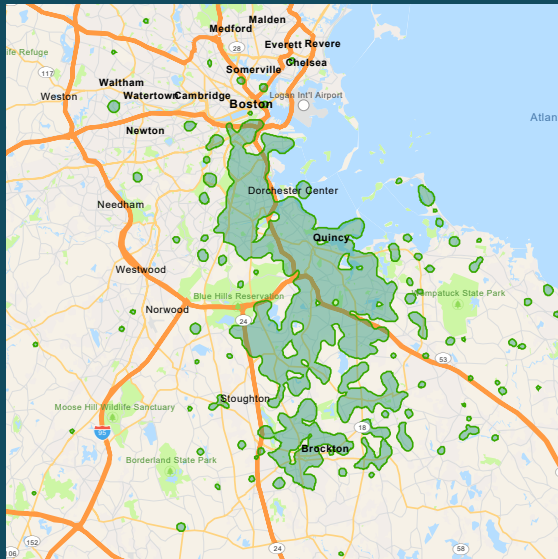
635K
VISITORS



41 MIN
VISITORS



675K
TRADE AREA
POPULATION



*Braintree Marketplace has historically attracted **category leading tenancy**, evidenced by the **current array of retailers***





property specifications



SITE DESCRIPTION

PROPERTY ADDRESS	350 Grossman Drive Braintree, MA
Parking	6.5 spaces per 1,000 SF
Zoning	GC - General Commercial Zoning District

IMPROVEMENTS

BUILDING PROFILE	Regional Shopping Center condominium unit consisting of one continuous building separated into three large-box retail units.
YEAR BUILT	1997
SIGNAGE	Pylon sign at the intersection of Grossman Drive and Union Street

FRONTAGE	Roughly 431 +/- feet along Grossman Drive
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CONSTRUCTION DETAILS

FOUNDATION	Slab on Grade
EXTERIOR	Concrete masonry units (CMU) and exterior insulation and finish system (EIFS) material
ROOF	TPO

BUILDING SYSTEMS

UTILITIES	Tenants pay their utilities directly to provider
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CONDOMINIUM BREAKDOWN

UNIT	TENANT
1	amazon fresh, NORDSTROM rack, ULTA
2	HOBBY LOBBY
3	PETSMART
4	five BELOW, Guitar Center
5	Burlington
6	PGA TOUR SUPERSTORE
7	STAPLES
8	BEST BUY

The offering is located in Unit 1 of the above shopping center and is owned via a condominium structure. Units 2-8 follow the same ownership and are governed by a Master Deed and Shopping Center Bylaws. The owner of Unit 1 is responsible for their individual Limited Common Area as well as the upkeep of their façade and roof. Beyond each condominium owner's Limited Common Area, a third-party management company maintains the following for the center: landscaping, parking lot maintenance and repair, traffic and pylon signage, common utility maintenance, snow removal, and insurance. All unit owners reimburse the Condominium Manager for these expenses based on their pro-rata share amounts. Documentation for further breakdown can be found in the virtual deal room.



rent roll & key valuation assumptions

TENANT NAME		RSF	% OF SF	START DATE	EXP DATE	CURRENT PSF ¹	EXPENSE LOAD PSF	INCREASING		NEXT OPTION	
								ON	TO	ON	TO
AMAZON FRESH	Center Inline	37,500	44%	Feb-2024	Jan-2034	\$32.40	\$8.35	Apr-2028	\$35.64	Apr-2033	\$39.20
										Apr-2038	\$43.12
										Apr-2043	\$47.44
										Apr-2048	\$52.18
NORDSTROM RACK	Left Inline	36,588	43%	Sep-2016	Sep-2026	\$24.20	\$6.35			Oct-2026	\$26.62
										Oct-2031	\$29.28
										Oct-2036	\$32.21
										Oct-2041	\$35.43
ULTA	Right Inline	11,046	13%	Jul-2012	Feb-2033	\$29.03	\$4.67	Mar-2028	\$32.06	Mar-2033	\$35.27
										Mar-2038	\$38.79
SUBTOTAL / WALT		85,134	100%			\$28.44					
CURRENT VACANT		0	0%								
TOTAL		85,134	100%								

KEY VALUATION ASSUMPTIONS

1) DEVELOPER AND CONDOMINIUM EXPENSES ARE BASED ON 2023 BUDGET

2) ULTA AND NORDSTROM RACK BOTH EXERCISE THEIR CONTRACTUAL OPTIONS THROUGHOUT THE ANALYSIS

3) AMAZON FRESH IS ASSUMED TO REMAIN IN THE CENTER FOR THE ENTIRE ANALYSIS.

4) "MALL OWNER PAYMENT" EXPENSE IS BASED ON OWNERSHIP'S PRO-RATA SHARE OF THE BUDGETED CONDOMINIUM COMMON AREA CHARGES.

5) AMAZON FRESH AND NORDSTROM RACK'S PRO-RATA SHARE DENOMINATOR IS BASED ON THE CURRENT BUILDING SQUARE FOOTAGE (85,134 SF). ULTA BEAUTY'S PRO RATA SHARE DENOMINATOR IS BASED ON A PRIOR AREA MEASURE (118,750 SF)



YEAR ENDED	DEC-2024	DEC-2025	DEC-2026	DEC-2027	DEC-2028	DEC-2029	DEC-2030	DEC-2031	DEC-2032	DEC-2033	DEC-2034	
AVERAGE OCCUPANCY	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
AVERAGE IN-PLACE RENT	\$28.44	\$28.44	\$29.39	\$29.68	\$30.35	\$31.30	\$31.30	\$32.35	\$32.65	\$33.77	\$34.43	
REVENUES	Year 1 PSF											
Scheduled Base Rental Revenue	\$28.44	\$2,421,095	\$2,421,095	\$2,502,259	\$2,526,373	\$2,583,607	\$2,664,607	\$2,664,607	\$2,753,821	\$2,779,660	\$2,875,264	\$2,930,889
Expense Reimbursement Revenue	\$7.01	\$597,210	\$613,954	\$630,844	\$648,209	\$666,063	\$684,420	\$703,295	\$722,702	\$742,658	\$763,176	\$784,274
TOTAL GROSS POTENTIAL RENTAL INCOME	\$35.45	\$3,018,305	\$3,035,049	\$3,133,103	\$3,174,581	\$3,249,670	\$3,349,028	\$3,367,902	\$3,476,524	\$3,522,318	\$3,638,440	\$3,715,164
TOTAL GROSS POTENTIAL INCOME	\$35.45	\$3,018,305	\$3,035,049	\$3,133,103	\$3,174,581	\$3,249,670	\$3,349,028	\$3,367,902	\$3,476,524	\$3,522,318	\$3,638,440	\$3,715,164
Less General Vacancy	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$62,217	-\$68,285	-\$123,174	-\$162,862
EFFECTIVE GROSS INCOME	\$35.45	\$3,018,305	\$3,035,049	\$3,133,103	\$3,174,581	\$3,249,670	\$3,349,028	\$3,367,902	\$3,414,307	\$3,454,033	\$3,515,266	\$3,552,302
<i>EFFECTIVE GROSS INCOME \$ PSF</i>		\$35.45	\$35.65	\$36.80	\$37.29	\$38.17	\$39.34	\$39.56	\$40.11	\$40.57	\$41.29	\$41.73
EXPENSES:												
<i>Recoverable Expenses</i>												
CAM	\$0.29	\$25,089	\$25,842	\$26,617	\$27,415	\$28,238	\$29,085	\$29,958	\$30,856	\$31,782	\$32,735	\$33,717
Mall Owner Payment	\$2.17	\$184,331	\$189,861	\$195,557	\$201,424	\$207,467	\$213,691	\$220,101	\$226,704	\$233,505	\$240,511	\$247,726
Management Fee (3%)	\$1.06	\$90,549	\$91,051	\$93,993	\$95,237	\$97,490	\$100,471	\$101,037	\$102,429	\$103,621	\$105,458	\$106,569
Real Estate Taxes	\$3.20	\$272,210	\$280,377	\$288,788	\$297,452	\$306,375	\$315,567	\$325,034	\$334,785	\$344,828	\$355,173	\$365,828
<u>Insurance</u>	<u>\$0.54</u>	<u>\$45,807</u>	<u>\$47,181</u>	<u>\$48,597</u>	<u>\$50,055</u>	<u>\$51,556</u>	<u>\$53,103</u>	<u>\$54,696</u>	<u>\$56,337</u>	<u>\$58,027</u>	<u>\$59,768</u>	<u>\$61,561</u>
Sub-Total Recoverable Expenses	\$7.26	\$617,987	\$634,313	\$653,552	\$671,583	\$691,126	\$711,916	\$730,826	\$751,111	\$771,764	\$793,645	\$815,402
TOTAL OPERATING EXPENSES	\$7.26	\$617,987	\$634,313	\$653,552	\$671,583	\$691,126	\$711,916	\$730,826	\$751,111	\$771,764	\$793,645	\$815,402
OPERATING EXPENSES \$ PSF		\$7.26	\$7.45	\$7.68	\$7.89	\$8.12	\$8.36	\$8.58	\$8.82	\$9.07	\$9.32	\$9.58
NET OPERATING INCOME	\$28.19	\$2,400,318	\$2,400,737	\$2,479,551	\$2,502,998	\$2,558,544	\$2,637,112	\$2,637,077	\$2,663,195	\$2,682,270	\$2,721,621	\$2,736,900
<i>OPERATING EXPENSES \$ PSF</i>		\$28.19	\$28.20	\$29.13	\$29.40	\$30.05	\$30.98	\$30.98	\$31.28	\$31.51	\$31.97	\$32.15
CAPITAL:												
Capital Reserve (\$0.20 PSF)		\$17,367	\$17,888	\$18,425	\$18,978	\$19,547	\$20,134	\$20,738	\$21,360	\$22,000	\$22,660	
TOTAL CAPITAL EXPENSES		\$17,367	\$17,888	\$18,425	\$18,978	\$19,547	\$20,134	\$20,738	\$21,360	\$22,000	\$22,660	
<i>TOTAL CAPITAL EXPENSES PSF</i>		\$0.20	\$0.21	\$0.22	\$0.22	\$0.23	\$0.24	\$0.24	\$0.25	\$0.26	\$0.27	
CASH FLOW BEFORE DEBT SERVICE	\$27.99	\$2,382,951	\$2,382,848	\$2,461,126	\$2,484,020	\$2,538,997	\$2,616,978	\$2,616,339	\$2,641,836	\$2,660,269	\$2,698,961	
<i>CASH FLOW BEFORE DEBT SERVICE PSF</i>		\$27.99	\$27.99	\$28.91	\$29.18	\$29.82	\$30.74	\$30.73	\$31.03	\$31.25	\$31.70	



**braintree
marketplace**
braintree, ma

8.00% CAP RATE | \$30,000,000




**braintree
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braintree, ma

NORDSTROM
rack

ULTA
amazon
fresh

Exclusively Offered By



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