



# MILLBROOK STATION

*An Exclusive Investment Opportunity*

DUXBURY, MASSACHUSETTS



## INVESTMENT SALES ADVISORY:

---

**Kellie Coveney**

Director  
+1 617 848 5852  
kellie.coveney@am.jll.com

**Michael Restivo**

Director  
+1 617 848 5858  
michael.restivo@am.jll.com

**Zach Nitsche**

Associate  
+1 617 316 6460  
zach.nitsche@am.jll.com

**David Coffman**

Analyst  
+1 617 531 4243  
david.coffman@am.jll.com

**Hugh Doherty**

Analyst  
+1 617 848 5861  
hugh.doherty@am.jll.com

## FINANCING:

---

**Greg LaBine**

Managing Director  
+1 617 848 1564  
greg.labine@am.jll.com

**Martha Nay**

Senior Director  
+1 617 848 1577  
martha.nay@am.jll.com

## DISCLAIMER

The information contained in this Offering Memorandum is confidential and is provided for the sole purpose of allowing persons to evaluate whether there is interest in proceeding with further discussions with the owner regarding a possible transaction with respect to the property comprising 27,101 square feet at Millbrook Station, Duxbury MA (the "Asset"). The information contained herein shall not be photocopied or disclosed to any other party and shall not be used for any other purpose. If the person receiving this Offering Memorandum does not choose to pursue such a transaction, this Offering Memorandum shall be returned to Jones Lang LaSalle ("JLL").

Neither the owner, nor JLL, nor any of their officers, directors, employees or agents, assume any responsibility or make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to the Asset or this Offering Memorandum or any information or statements (including financial statements and projections) contained herein or relating hereto, including the accuracy or completeness of such information or statements and the condition, quality or fitness of the Asset. Such information and statements have in many circumstances been obtained from outside sources, have not been tested or verified and may be subject to errors or omissions. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given. Without limiting the foregoing, in the event this Offering Memorandum contains information relating any hazardous, toxic or dangerous materials in relation to the Asset, such information shall in no way be construed as creating any warranties or representations, express or implied, by operation of law or otherwise, by any party, as to the existence or non-existence or nature of such materials in, under, on or around the Asset. Potential investors are urged to perform their own examination and inspection of the Asset and information relating to same, and shall rely solely on such examination and investigation and not on this Offering Memorandum or any information or materials contained herein or otherwise provided.

The only party authorized to represent the owner of the Asset is JLL, and the owner shall not be obligated to pay any fees or commissions to any other advisor, broker or representative. Any party entering into a transaction with the owner shall be obligated to pay any fees or commissions due any advisors, brokers or representatives, other than JLL, dealing with such party. This Offering Memorandum is provided subject to prior sale or lease, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Asset, and is subject to withdrawal, all without notice or any liability. In no event shall the delivery or receipt of this Offering Memorandum be deemed to create any legal obligation to enter into any transaction with respect to the Asset, and only a definitive agreement signed by all parties shall create a binding commitment to enter into a transaction.





# Table of Contents

## MILLBROOK STATION



<b>EXECUTIVE SUMMARY</b> .....	<b>1</b>
<b>INVESTMENT HIGHLIGHTS</b> .....	<b>3</b>
<b>ASSET OVERVIEW</b> .....	<b>5</b>
<b>LOCATION &amp; MARKET OVERVIEW</b> .....	<b>9</b>
<b>TENANT OVERVIEW</b> .....	<b>15</b>

**27,155**

SQUARE FEET

**28**

UNITS

**100%**

LEASED

**2.33**

ACRES

**\$781,556**

YEAR-ONE NOI

**16,586**

POPULATION

**\$187,500**

AVERAGE HOUSEHOLD  
INCOME





# Executive Summary



## THE OFFERING

JLL Capital Markets is pleased to offer for sale Millbrook Station, +/- 27,101 square-foot mixed-use property located in Duxbury, Massachusetts. A boutique re-development completed in 2016, Millbrook Station offers residents, visitors, and daytime office population a fun and unique shopping, dining, and living experience.

Millbrook Station provides Investors with the opportunity to own in the desirable South Shore market boasting high levels of household and disposable income, and where there is significant barriers to entry. The investment provides stable and diversified cash flow across a variety of tenants, all new entrants to the market, including ever popular Oysterman, Firestone Pizza and Greenlight.

**6**

APARTMENT  
UNITS

**5**

RESTAURANTS

**8,133**

SQUARE FEET OF  
OFFICE

**8,611**

SQUARE FEET OF  
RETAIL

# Investment Highlights

## INSTITUTIONAL QUALITY, MIXED-USE PROPERTY



### TOP-NOTCH LOCATION

Millbrook Station is located in affluent Duxbury, MA, right off route 3A which sees over 5,000 cars pass every day. Residents of Duxbury have high levels of disposable income for shopping and dining. Millbrook Station is ideally situated to capture visitors traveling to the area for sports, school and Duxbury's renowned beaches as well as serving as a dining and shopping destination for Duxbury locals.



### DURABLE CASH FLOW

The asset offers stable cashflow through residential, office and retail tenancy. The retail tenants are an ode to the "shop local" mentality and their performance the past year has demonstrated the town's commitment and demand for "main and main" retail. There were 0 rent concessions provided during the COVID-19 pandemic and 100% of collections were achieved. Further, the restaurant tenants outperformed from the prior year.



### MARK-TO-MARKET OPPORTUNITY

While the center is 100% occupied, there is the potential to push rents as upcoming leases come due.



## BEST-IN-CLASS ASSET



### STRONG DEMOGRAPHICS

Millbrook Station offers access to an affluent community of residents with high-levels of disposable income within a town revered as one of the best in Massachusetts to raise a family. Duxbury is an exemplification of the current urban to suburban shift being experienced in Greater Boston, made evident by the 31% increase in average home values seen since 2019.



### BRAND NEW ASSET

Millbrook Station is a new development with strong local ties. There is little to no capital investment needed as the center is new and current ownership has maintained it meticulously.



### SYNERGISTIC TENANCY

Millbrook Station provides diversification of income for Investors given the retail, office and residential components of the neighborhood center. Further, the tenants have synergistic uses with one another, providing surety of income.



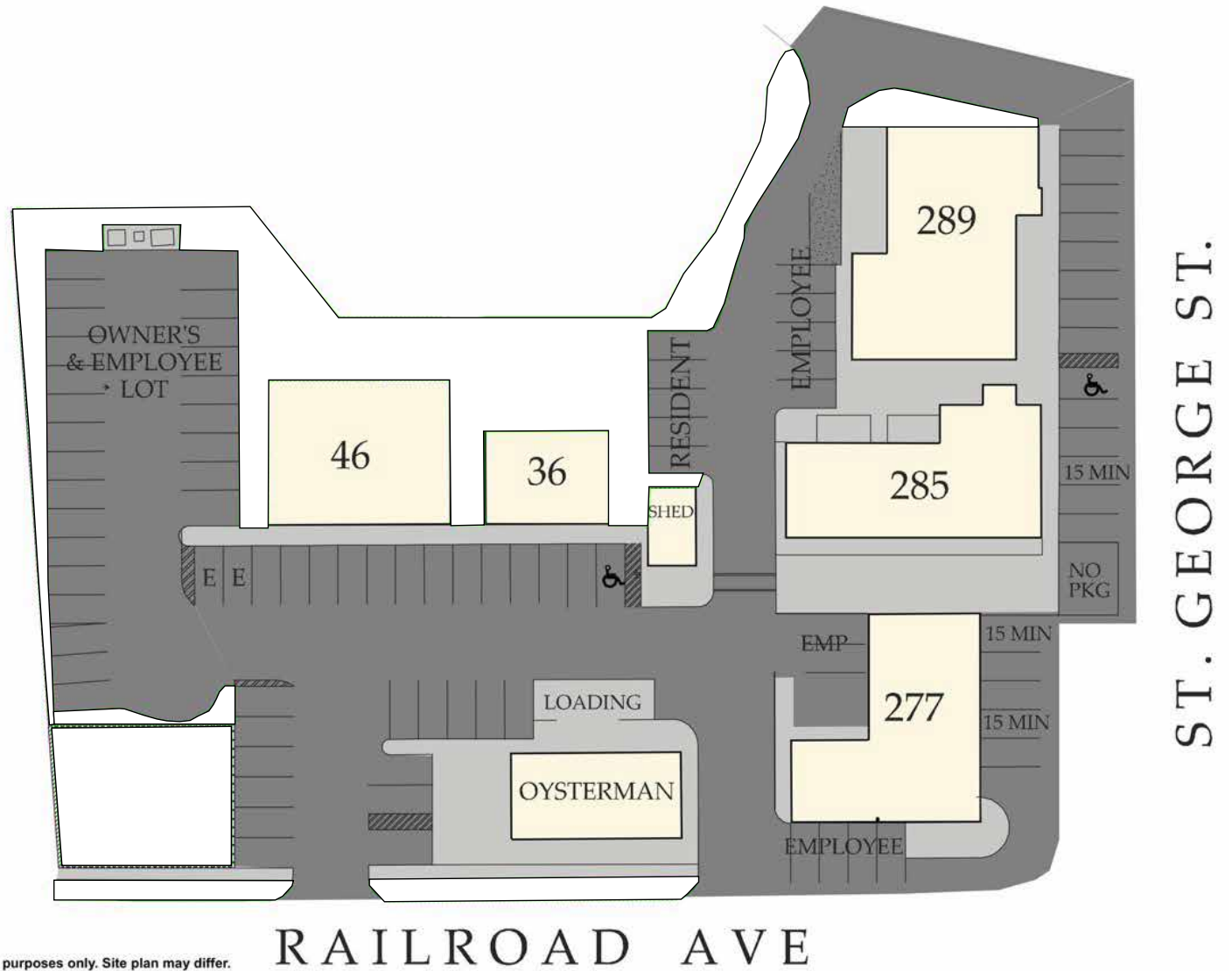
# Asset Overview







# MILLBROOK STATION







# Location & Market Overview







## Duxbury

Founded in 1637, Duxbury is a historic seaside town in Plymouth County on the South Shore of Massachusetts. The town's over 16,000-residents enjoy some of the highest quality living in Greater Boston. With picturesque beaches and a variety of boutique shops, and trendy bars and restaurants to choose from – Duxbury is both a great place to live and visit. Like much of Boston's South Shore, the town features high levels of affluence, supports a best-in-class school system, and is widely recognized as one of Boston's best towns to raise a family. Though already containing competitive housing markets, suburban towns along the South Shore of Boston like Duxbury have seen an influx of demand spurred on by the Pandemic caused shift of consumer preferences toward a more spacious, suburban lifestyle. This urban to suburban trend is one made apparent in the fact that in June 2020 prices for a suburban single family home increased by 4.5% while urban condominium prices fell by 4.4% in that same time frame.

### DUXBURY BY THE NUMBERS

**16,586**

RESIDENTS

**\$187,500**

AVERAGE  
HOUSEHOLD INCOME

**35.8%**

HOUSEHOLDS EARN  
OVER \$200K

**48.4**

MEDIAN  
AGE

**88%**

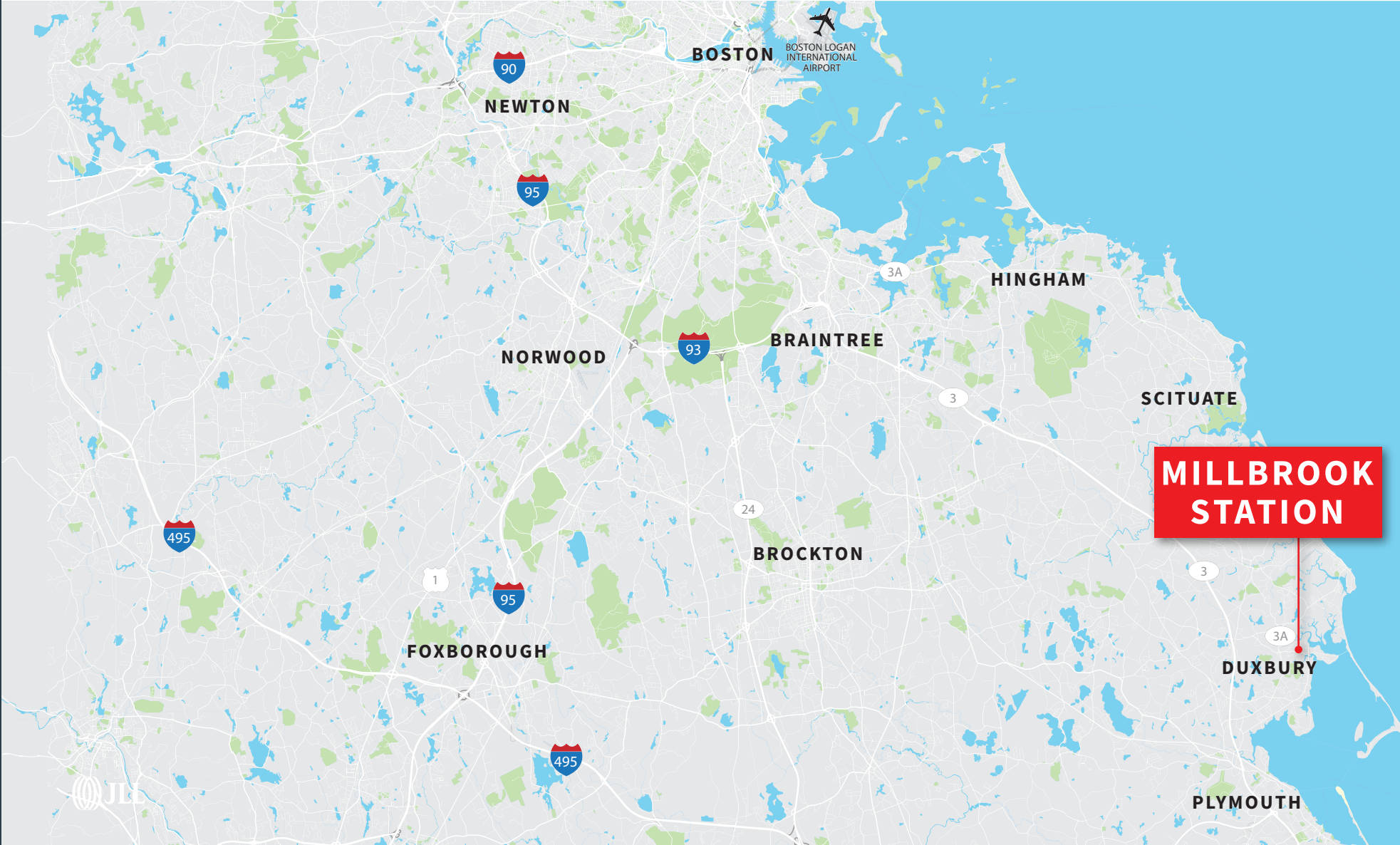
HOME OWNERSHIP  
RATE

**A**

NICHE PUBLIC SCHOOL  
RANKING

# Access

Connected to I-95 by Route 3 and located within a 40-minute drive, many residents of Duxbury are commuters into Downtown Boston. For those wishing to use public transit, the MBTA Commuter Rail is available and is under 8 miles away in the neighboring town of Kingston. Just as residents of Duxbury use I-95 and the commuter rail to get to Boston, so to do non-residents who either work in the town or who in their free time come to enjoy all it has to offer. With picturesque beaches, boutique shops, and a variety of popular bars and restaurants to choose from – residents and non-residents alike are drawn to Duxbury’s activity centers in their free time. Millbrook Station is ideally situated within the town and is just off a main thoroughfare on the way to the beach.





# Public Education

Duxbury's lauded public-school system, one of the best in Massachusetts, proves to be an exceptionally important demand driver and a top priority for both locals and prospective residents. The town's schools, pre-kindergarten through high school, offer some of the best public schooling in all Greater Boston. Niche gives the district an overall A rating because of its strong academics, top of the line teaching staff and its commitment to providing a high-quality experience through a multitude of clubs and activities.

## DEMOGRAPHICS

Featuring an average household income of over \$187,000, Duxbury is one of the most affluent towns in the suburbs of Greater Boston. However, the affluence seen in Duxbury is not rare to the South Shore as the surrounding towns of Hanover, Norwell, and Marshfield all boast median household incomes over \$100,000. With this affluence comes a population with a higher than average disposable income looking to support local business with a "shop small" mentality.

## 2020 SUMMARY

Population	16,586
Households	5,880
Families	4,552
Average Household Size	2.8
Owner Occupied Housing Units	5,192
Renter Occupied Housing Units	688
Median Age	48
Median Household Income	\$146,284
Average Household Income	\$187,485



# Location









# Tenancy



Featuring an eclectic composition of locally owned and operated boutique stores, trendy bars & restaurants, fitness studios, and health food stores, Millbrook Station is a bustling activity center located on a main thoroughfare just off Route 3 and headed toward the coast. A place to exercise, shop, dine, and work – Millbrook Station truly offers it all for the people of Duxbury and its surrounding towns.



## Tenant Profiles

---



The Oysterman is home to Duxbury's first raw bar, and proudly celebrates Duxbury's rich tradition of oyster farming. The menu offers something for everyone, from oysters and fresh fish to burgers and steaks.



CONFIDENTIAL OFFERING MEMORANDUM



A more casual sister restaurant to the Oysterman, the Anchor offers casual fare in a lively, cozy environment.



Tenant Profiles continued



A full-service hair salon with a specialty blow out menu. The Salon features a staff of employees who have studied at renowned schools from educators from the industry's top color companies.



A boutique gift store featuring everything from clothing to personalized accessories and home décor. First formed in 2005, Three Buoys & a Mermaid has locations in both Hingham and Duxbury.







A personal training studio run by a local Duxbury woman. The studio offers personal training, small group classes, race training, and exercise classes for children.



CONFIDENTIAL OFFERING MEMORANDUM

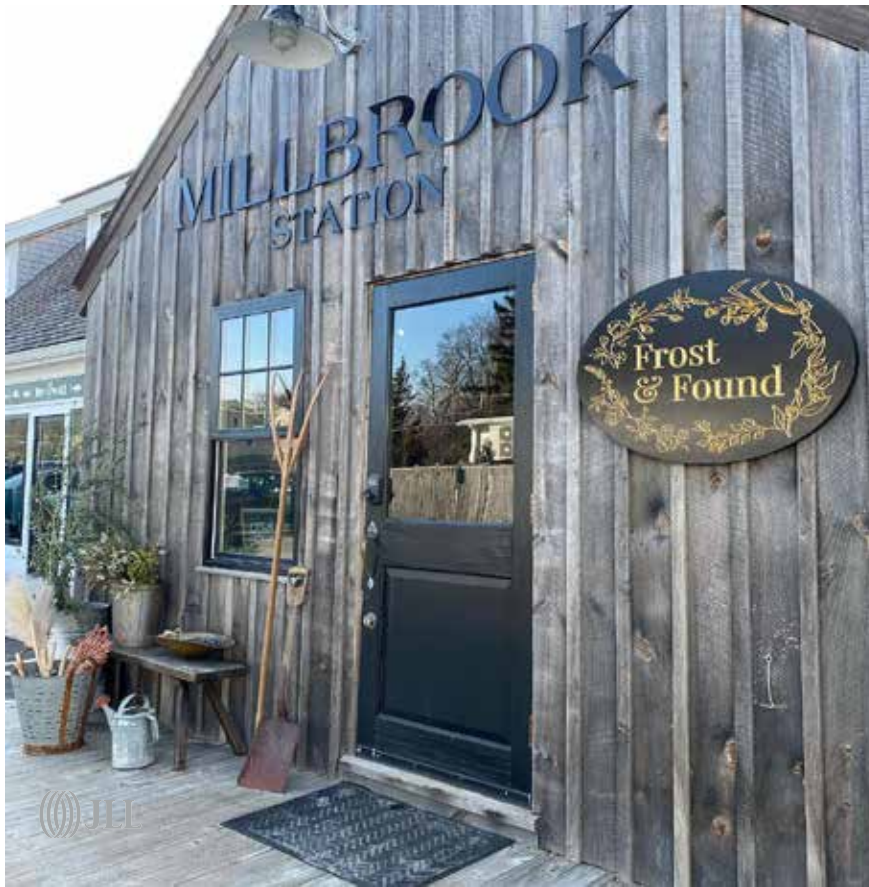


A specialty smoothie and juice bar serving everything from smoothies and acai bowls to coffee, tea, and specialty wraps and salad.



# Frost & Found

A boutique flower shop whose offerings include custom container planting, sustainable arrangements, seasonal subscriptions, event staging & plantings, and custom gifts.



The South Shore Design Center is the headquarters for an organization of independent interior designers founded by an industry professional with over 2 decades of experience. The organization is described as those who believe that supporting one another and helping each other grow as designers strengthens the industry as a whole.











**INVESTMENT SALES ADVISORY:**

**Kellie Coveney**  
Director  
+1 617 848 5852  
kellie.coveney@am.jll.com

**Michael Restivo**  
Director  
+1 617 848 5858  
michael.restivo@am.jll.com

**Zach Nitsche**  
Associate  
+1 617 316 6460  
zach.nitsche@am.jll.com

**David Coffman**  
Analyst  
+1 617 531 4243  
david.coffman@am.jll.com

**Hugh Doherty**  
Analyst  
+1 617 848 5861  
hugh.doherty@am.jll.com

**FINANCING:**

**Greg LaBine**  
Managing Director  
+1 617 848 1564  
greg.labine@am.jll.com

**Martha Nay**  
Senior Director  
+1 617 848 1577  
martha.nay@am.jll.com

©2021 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable; however, no representative or warranty is made as to the accuracy thereof.