

226 ANDOVER STREET & 25 UPTON DRIVE

WILMINGTON, MA

25 UPTON DRIVE



226 ANDOVER STREET



TWO 100% LEASED LIGHT INDUSTRIAL/FLEX ASSETS TOTALING 60,704 SQUARE FEET LOCATED IN THE ESTABLISHED METRO NORTH MARKET



DISCLAIMER

The material contained in this Offering Summary is confidential and for the purpose of considering the purchase of the Real Estate described herein. It is subject to the terms and provisions of the Confidentiality Agreement signed by the recipient of this material, and is not to be used for any purpose or made available to any other person without the express written consent of JLL ("Broker").

This Offering Summary was prepared on July 2021, by Broker solely for the use of prospective purchasers of 25 Upton and 226 Andover in Wilmington, MA (the "Real Estate"). Neither Broker, Seller nor any of their respective affiliates or their respective officers, directors, employees or agents, makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Summary or any of its contents, and no legal commitments or obligations shall arise by reason of this package or any of its contents. Seller reserves the right to eliminate any portion or all of the Real Estate from any offer for sale at any time prior to the completion of a binding contract of sale executed by both Seller and a prospective purchaser.

Prospective purchasers of the Real Estate are advised (i) that changes may have occurred in the condition of the Real Estate since the time of this Offering Summary or the financial statements therein were prepared and (ii) that all financial projections (and any other projections and/or estimates included herein) are provided for general reference purposes only in that they are based on assumptions (which may or may not prove to be correct) relating to the general economy, competition, and other factors beyond the control of Broker and the Seller and, therefore, are subject to material variation and no assurance can be made that any such projected results will be attained. Nothing contained herein is, or should be relied on as, a promise or representation as to the future performance of the Real Estate or any portion thereof. Prospective purchasers of the Real Estate are advised and encouraged to conduct their own comprehensive review and analysis of the Real Estate.

The Offering Summary is a solicitation of interest only and is not an offer to sell the Real Estate. To the extent that the proposed sale of the Real Estate is structured in a way that involves the sale of a security, this Offering Summary also does not constitute the offer or invitation for the sale or purchase of any securities of any person or entity (and the offer of securities, if any, will only be made pursuant to other appropriate documentation and agreements provided by the Seller). The Seller and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Real Estate (or any direct or indirect interest therein), and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Summary or making an offer to purchase the Real Estate unless and until a written agreement satisfactory to the Seller has been fully executed, delivered, and approved by the Seller and any conditions to closing in favor of the Seller thereunder have been satisfied or waived in writing by the Seller.

This Offering Summary is confidential. By accepting the Offering Summary, you agree (i) that you will hold and treat the Offering Summary and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Summary, (iii) that you will not disclose the Offering Summary or any of its contents to any other entity without the prior written authorization of Broker, and (iv) that you will not use the Offering Summary in any fashion or manner detrimental to the interest of the Seller or Broker.

The terms and conditions stated in this section will relate to all of the sections of the package as if stated independently therein. If, after reviewing this package, you have no further interest in purchasing the Real Estate at this time, kindly return this brochure to Broker at your earliest possible convenience.

©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 remain 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.

CONTACT INFORMATION

CAPITAL MARKETS

Kerry Hawkins

Senior Director
617.848.1557
kerry.hawkins@am.jll.com

Estefanía Espinal

Analyst
617.316.6588
estefania.espinal@am.jll.com

DEBT

Jon Schneider

Senior Director
617.531.4119
jonathan.schneider@am.jll.com

LEASING

Jamey Lipscomb

Managing Director
617.531.4109
james.lipscomb@am.jll.com



us.jll.com

One Post Office Square, Suite 2800
Boston, MA 02109
617.338.0990

EXECUTIVE SUMMARY

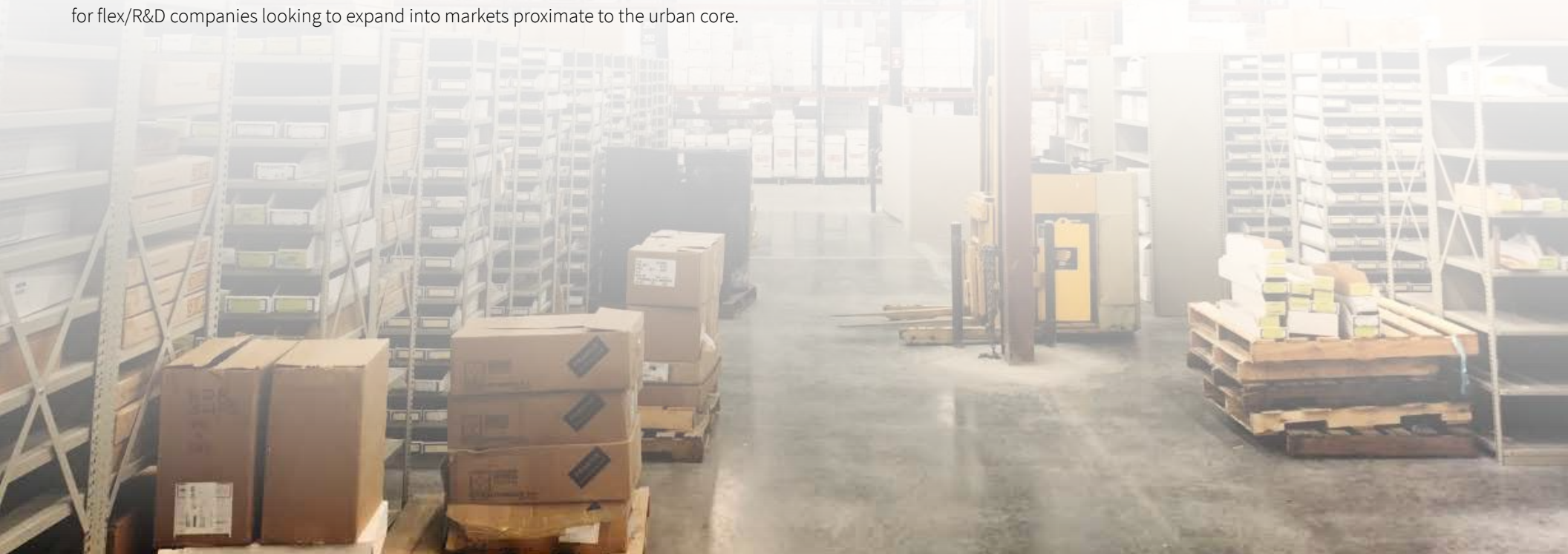
JLL has been exclusively retained for the disposition of two highly desirable single-tenant light industrial/Flex properties. Totalling 60,704 RSF, the 100% leased portfolio offers an excellent balance of long-term, stabilized credit tenancy at 25 Upton Drive, and a near-term mark-to-market opportunity with a 2022 lease roll at 226 Andover Street.

The below table outlines the portfolio assets:

Tenant	NRA	% of Portfolio	LED	Remaining Term (Yrs)	In-Place Rent ¹	Market Rent	% Below Market
25 Upton							
Eckert & Ziegler	40,000	65.9%	3/31/2030	9.3	\$11.25	\$17.50	35.7%
226 Andover							
Union Office Interiors	20,704	34.1%	12/31/2022	1.5	\$8.75	\$16.50	47.0%
Portfolio Totals/Average	60,704	100.0%		5.4	\$10.40	\$17.16	41.17%

1) Rents as of July 1, 2021

Located in the suburbs north of Boston, the Boston North Flex/Industrial Market has been the beneficiary of a significant increase in demand coming from Flex R&D, Laboratory, and Warehouse users, due to its dense, affluent population, as well as its proximity to Cambridge, a global innovation hub. The submarket has consistently proven to be the most desirable suburban location for flex/R+D product. Given the increasing supply constraints in Somerville, Cambridge, and other inner-suburban markets, the North Market is a natural relief valve for flex/R&D companies looking to expand into markets proximate to the urban core.



INVESTMENT HIGHLIGHTS

Below Market Rents – In-place rents at the Properties are approximately 41.17% below market. 226 Andover Street offers a near term opportunity to increase rents to market.

Strong Market Fundamentals – Given its accessibility to Boston/Cambridge and Logan International Airport, the North Market has consistently proven to be the most desirable suburban submarket for flex/industrial product. Additionally, given the increasing supply constraints within Greater Boston's inner-suburbs (Cambridge, Somerville, etc.), the North Market is a natural relief valve for flex/R&D companies looking to expand in the Greater Boston Market. Current Q3 2021 vacancy is near an all-time low at 4.1%.

Flexible Uses – Both properties offer flexible infrastructure suited for R+D, biotech, showroom, and distribution uses.

Two Quality Tenants

- Eckert & Ziegler - One of the world's largest radio pharmaceutical companies, utilizing the property for clean room and GMP manufacturing with a sizable investment in their premises.
- Union Office Interiors - Having occupied the property for 12 years, UOI is one of the East Coast's largest independent workplace product distributors. The building functions as their headquarters, featuring office, showroom and distribution uses.



UPTON DRIVE



PROPERTY DESCRIPTION - 226 ANDOVER STREET

BUILDING SPECIFICATIONS

ADDRESS	226 Andover Street
ASSET TYPE	Flex – Office (10%), Warehouse (90%)
LAND AREA	1.90 acres
OCCUPANCY	100%
BUILDING AREA	20,704 SF
STORIES	1
YEAR BUILT/RENOVATED	1968/2009
CONSTRUCTION	Masonry
TENANT	Union Office Interiors
CLEAR HEIGHT	16'
LOADING DOCKS	2 loading docks and 1 drive-in door
PARKING	42 Parking Spaces



PROPERTY DESCRIPTION - 25 UPTON DRIVE

BUILDING SPECIFICATIONS

ADDRESS	25 Upton Drive
ASSET TYPE	Office, Lab/medical manufacturing, warehouse
LAND AREA	3.96 Acres
OCCUPANCY	100%
BUILDING AREA	40,000 SF (8,000 SF over 8,000 SF office, 24,000 SF clean room/manufacturing/warehouse)
STORIES	2
YEAR BUILT	1987
CONSTRUCTION	Architectural block and glass
TENANT	Eckert & Ziegler Radiopharma
CLEAR HEIGHT	22'
LOADING DOCKS	4 Loading Docks
PARKING	140 Parking Spaces



CAPITAL MARKETS

Kerry Hawkins
Senior Director
617.848.1557
kerry.hawkins@am.jll.com

Estefanía Espinal
Analyst
617.316.6588
estefania.espinal@am.jll.com

DEBT

Jon Schneider
Senior Director
617.531.4119
jonathan.schneider@am.jll.com

LEASING

Jamey Lipscomb
Managing Director
617.531.4109
james.lipscomb@am.jll.com

