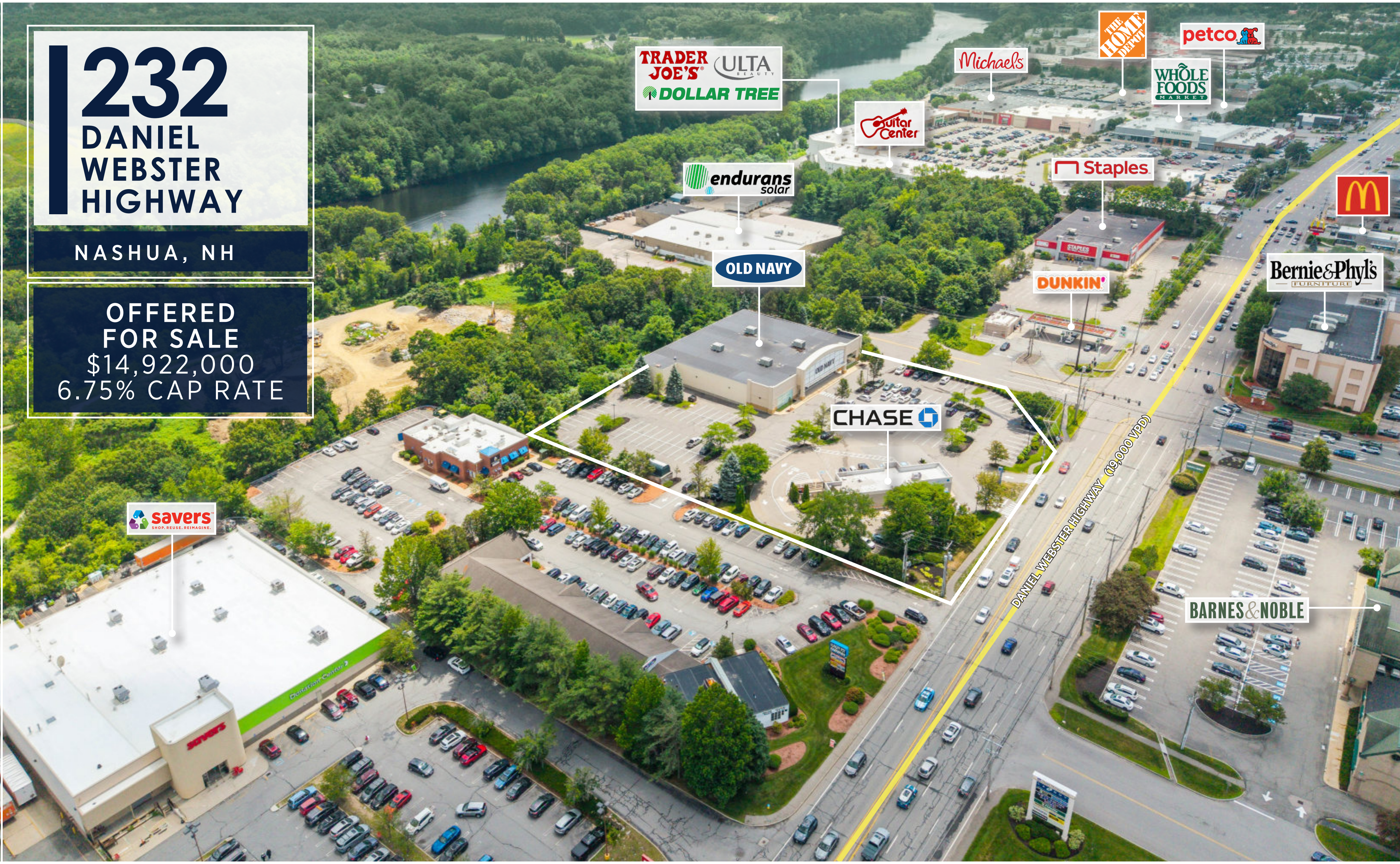
232 DANIEL WEBSTER HIGHWAY

NASHUA, NH

OFFERED FOR SALE
$14,922,000
6.75% CAP RATE



CONFIDENTIAL OFFERING MEMORANDUM

Atlantic CAPITAL PARTNERS™

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THE OPPORTUNITY

Atlantic Capital Partners has been exclusively engaged to offer for sale 232 Daniel Webster Highway, a stabilized 3.19-acre retail asset located in Nashua, NH. The property features two individual buildings: a 25,093 square-foot building occupied by Old Navy and a 2,593 square-foot PAD site currently leased to Chase bank, creating a fully stabilized asset and delivering immediate cash flow. Positioned in a densely populated market just 4 miles from downtown Nashua, the offering presents a compelling opportunity to acquire an asset in one of Southern New Hampshire's most productive retail nodes. The property serves a strong local population of 37,736 residents within a 3-mile radius, with an average household income exceeding $130,000. With substantial frontage along Daniel Webster Highway and just 0.5 miles from Route 3, the asset provides excellent visibility and convenient access to the region's primary North-South expressway.

232 Daniel Webster Highway is being offered free and clear of existing debt at $14,922,000 equating to a 6.75% CAP Rate.

INCOME	
Rental Income	$1,015,331
Other Income	$0
Expense Recovery Income	$292,757
TOTAL INCOME	**$1,308,089**
EXPENSE	
CAM	$70,216
Management Fee	$39,243
Real Estate Taxes	$166,553
Insurance	$20,709
Non-Recoverable ($0.15 PSF)	$4,152.90
TOTAL EXPENSE	**$300,873**
NET OPERATING INCOME	**$1,007,215**

TENANT	HOLDING COMPANY	CREDIT RATING
CHASE BANK	JP MORGAN CHASE & CO	A
OLD NAVY	GAP, INC.	BB+

OLD NAVY				CHASE			
LXD	CURRENT RENT PSF	GLA	OPTION(S)	LXD	CURRENT RENT PSF	GLA	OPTION(S)
AUG 2031	$30.00	25,093 SF	None Remaining	AUG 2034	$101.25	2,593 SF	3 x 5 Yrs

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INVESTMENT HIGHLIGHTS

OLD NAVY AUG 2031

CHASE AUG 2034

STABILIZED ASSET

The property is 100% leased to Old Navy and Chase Bank providing immediate, stable cash flow that is backed by strong tenancy. Old Navy recently extended their lease through 8/31/2031 and Chase has a lease expiration of 8/31/2034 with three (3), 5-year options thereafter.

DENSE RETAIL NODE

The asset is located in the heart of the Daniel Webster Highway retail node, one of Southern New Hampshire's premier shopping destinations anchored by The Pheasant Lane mall and retailers such as Costco, Home Depot, 232 Daniel Webster Highway, and Market Basket.

MINIMAL LANDLORD RESPONSIBILITIES

Both leases feature minimal landlord responsibilities, limited to only roof and building structure, providing hands-off investment for investors.

INVESTMENT HIGHLIGHTS

BASIS REDUCTION OPPORTUNITY

Basis Reduction Opportunity – both buildings reside on one parcel giving future ownership the opportunity to parcelize the site and reduce their basis with individual transactions after acquisition.

ATTRACTIVE CO-TENANCY

The site benefits from a strong tenant mix, enhancing customer draw and positioning the property as a destination within the trade area.

30 MILES FROM BOSTON

IDEALLY SITUATED

Ideally positioned just 30 miles from Boston on the New Hampshire and Massachusetts border along heavily trafficked Route 3, the center attracts shoppers from both states to take advantage of tax-free shopping.

05 FUTURE UPSIDE OPPORTUNITY

With a recent lease extension from Old Navy (2031 LXD) and extensive remaining term from Chase Bank (2034 LXD), future ownership has the opportunity to execute on several business plans after acquisition:

- ***PARCELIZATION & BASIS REDUCTION*** *232 Daniel Webster Highway resides on a single parcel and can be separated to create individual sales of the sub-assets. With Chase Bank assets trading in the mid-5.00% CAP Rate range, a basis reduction is achievable.*

- ***OLD NAVY BOX CONVERSION*** *Given the 25,093 SF size of Old Navy, the building is positioned for future ownership to execute on a multi-tenant backfill of the space creating optionality in a well-dimensioned box upon tenant's lease expiration in 2031.*

- ***LONG-TERM HOLD*** *With the strength of credit behind Chase Bank and Old Navy, surety of cash flow makes 232 Daniel Webster Highway a beneficial hold on a long-term basis with renewal and option extensions likely.*

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IMMEDIATE AREA DEVELOPMENTS

TARGET DISTRIBUTION FACILITY DEVELOPMENT

In 2023, Target purchased the former Green Meadow Golf Club in Hudson, NH for $121.8 million to make way for a 1.4-million-square-foot distribution facility. The 375-acre site will be the largest logistics center ever built in New Hampshire and is expected to bring roughly 2,100 jobs to the area and generate about 165 daily truck trips in and out of the site upon its expected 2029 opening.

2 EAST SPIT BROOK DEVELOPMENT

In 2018, a developer acquired the site at 2 East Spit Brook Road in Nashua, NH for $7.1 million, consolidating three lots into a 41.31-acre parcel. The site represents the last remaining piece of undeveloped land along Daniel Webster Highway in this market, and a future mixed-use development will bring additional daytime and destination traffic to the retail corridor.

NATIONAL CO-TENANCY & RETAIL DENSITY

The asset is situated on the northbound side of Daniel Webster Highway within Webster Square Shopping Center, a 200,000+ SF community center featuring national retailers including TJ Maxx, DSW, Michaels, Five Below, Trader Joe's, Ulta, among others.

NASHUA BY THE NUMBERS
417K PEOPLE GREATER NASHUA

232 Daniel Webster Highway is strategically positioned at the gateway to one of Nashua, New Hampshire's premier retail corridors. The property benefits from a dense surrounding population of 276,228 residents within a ten-mile radius and exposure to approximately 62,000 vehicles per day along (Route 3). The asset sits along the Massachusetts–New Hampshire border, drawing a broad regional customer base seeking New Hampshire's tax-free shopping environment.

Nashua is home to a diverse and resilient economic base, including technology, healthcare, and advanced manufacturing. Since the 1950s, the city has emerged as a hub for high-technology and electronics manufacturing, supported by a highly educated workforce, favorable corporate tax and wage structures, and direct access to the regional interstate highway system. While maintaining its manufacturing roots, Nashua functions as the primary retail, service, and financial center for southern Hillsborough County and adjacent Massachusetts communities, with retail trade accounting for approximately 16.6% of local employment, further reinforced by the absence of state sales and income taxes.

5 MILES
112,303 PEOPLE
$139,134 AHHI

10 MILES
276,228 PEOPLE
$153,206 AHHI

NASHUA'S LARGEST EMPLOYERS

COMPANY	EMPLOYEES	DISTANCE FROM 232 DANIEL WEBSTER HIGHWAY
Fidelity Investments	6,700	1.2 Miles
BAE Systems North America	6,000	2.3 Miles
Southern NH Medical Center	3,000	6.2 Miles
St Joseph Hospital	879	6.3 Miles
Benchmark Electronics	620	2.5 Miles
Gateway Community Services	600	7.2 Miles
Market Basket	430	0.8 Miles
Dell	400	2.7 Miles
Home Depot	350	.4 Miles

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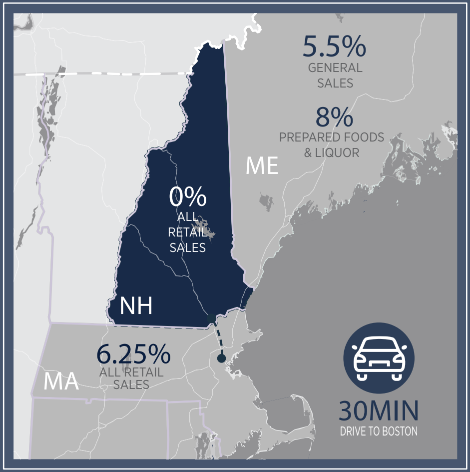
SOUTHERN NEW HAMPSHIRE'S DOMINANT RETAIL SUBMARKET

232 Daniel Webster Highway is situated at the epicenter of one of Nashua's key retail corridors. Significant retailer presence along Daniel Webster Hwy (19,000 VPD) and Everett Turnpike (62,000 VPD), support the vibrant economy of Nashua, New Hampshire. Right off Rt 3, and on the Massachusetts/New Hampshire border. In addition, Daniel Webster Highway is home to a number of category leading retailers which benefit from the lack of sales tax, drawing customers as far as Boston which is only 30 minutes from the asset. The concentration of retail within the immediate area, as well as the expansive trade area, solidifies 232 Daniel Webster Highway's long-term viability within the market.



010 TENANT SUMMARIES

FOUNDED:	1994
HEADQUARTERS:	San Francisco, CA
OWNERSHIP:	Public
LOCATIONS:	1,200+
GUARANTY:	Corporate

Old Navy is one of North America's largest apparel retailers, offering affordable fashion for men, women, children, and families. Founded in 1994, the brand is owned by Gap Inc., a global apparel company with a portfolio that includes Gap, Banana Republic, Athleta, and Old Navy. With more than 1,200 stores across the United States, Canada, and Mexico, Old Navy has established itself as a leading value-oriented retailer known for everyday essentials, seasonal collections, and family-focused shopping. The brand consistently ranks among the top-performing apparel retailers in North America and benefits from the financial strength, national recognition, and operational scale of Gap Inc., making it a highly desirable corporate retail tenant.

TERM	LEASE YEARS	ANNUAL RENT
CURRENT TERM	9/28/2000 - 8/31/2031	$752,790

FOUNDED:	1799
HEADQUARTERS:	New York, NY
OWNERSHIP:	Public
LOCATIONS:	4,700+
GUARANTY:	Corporate

Chase Bank is the U.S. consumer and commercial banking division of JPMorgan Chase & Co., one of the world's largest and most financially stable financial institutions. With roots dating back to 1799, Chase provides a comprehensive range of financial services, including personal banking, business banking, commercial lending, wealth management, mortgages, and credit cards. The company operates more than 4,700 branch locations and approximately 15,000 ATMs across the United States, serving over 80 million consumers and millions of businesses. Backed by the investment-grade credit of JPMorgan Chase, Chase maintains a dominant national presence and continues to expand its branch network in high-growth markets, making it one of the strongest retail banking tenants in the country.

TERM	LEASE YEARS	ANNUAL RENT
CURRENT TERM	9/1/2024 - 8/31/2029	$262,541
CURRENT TERM	9/1/2029 - 8/31/2034	$295,359
OPTION 1	9/1/2034 - 8/31/2039	$332,279
OPTION 2	9/1/2039 - 8/31/2044	$373,814
OPTION 3	9/1/2044 - 8/31/2049	$420,540

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PROPERTY SPECIFICATIONS

SITE DESCRIPTION		
PROPERTY ADDRESS	232 Daniel Webster Highway | Nashua, NH	
PARCEL ID	0000A-00700	
TOTAL LAND AREA	3.19 Acres	
PARKING	156 Spaces	
ZONING	HB	
BUILDING PROFILE	The asset consists of two single-story buildings that reside on one parcel. The first is occupied by Old Navy in 25,093 square feet and the second by Chase Bank in 2,593 square feet with a single drive-thru lane	
IMPROVEMENTS	**OLD NAVY**	**CHASE BANK**
Year Built/Renovated	1975 / 2006	2019
Signage	On-building signage	On-building signage & low-heigh pylon sign
Frontage	452' along Daniel Webster Highway 416' along Spit Brook Road	452' along Daniel Webster Highway 416' along Spit Brook Road
CONSTRUCTION DETAILS	**OLD NAVY**	**CHASE BANK**
FOUNDATION	Concrete Slab	Concrete Slab
EXTERIOR	Masonry bearing walls, steel columns and beams, steel deck roof. Painted CMU, EIFS, and brick veneer façade	Masonry bearing walls, steel columns and beams, steel deck roof. Painted CMU, EIFS façade
ROOF	Low-slope EPDM	PVC Membrane
ROOF WARRANTY	N/A	N/A
BUILDING SYSTEMS	**OLD NAVY**	**CHASE BANK**
HVAC	Rooftop mounted, packaged HVAC Units	Rooftop mounted, packaged HVAC Units
ELECTRICAL	Pad Mounted Transformer	Pad Mounted Transformer
LIFE SAFETY	Multiple zone fire alarm control panel, auto-dialer, smoke & heat detectors, pull stations, and full coverage wet & dry pipe sprinkler system	Multiple zone fire alarm control panel, auto-dialer, smoke & heat detectors, pull stations, and full coverage wet & dry pipe sprinkler system
UTILITES		
ELECTRICITY	Eversource	Eversource
WATER/SEWER	Pennichuck	Pennichuck
GAS	Liberty Utilities	Liberty Utilities

012 FINANCIALS

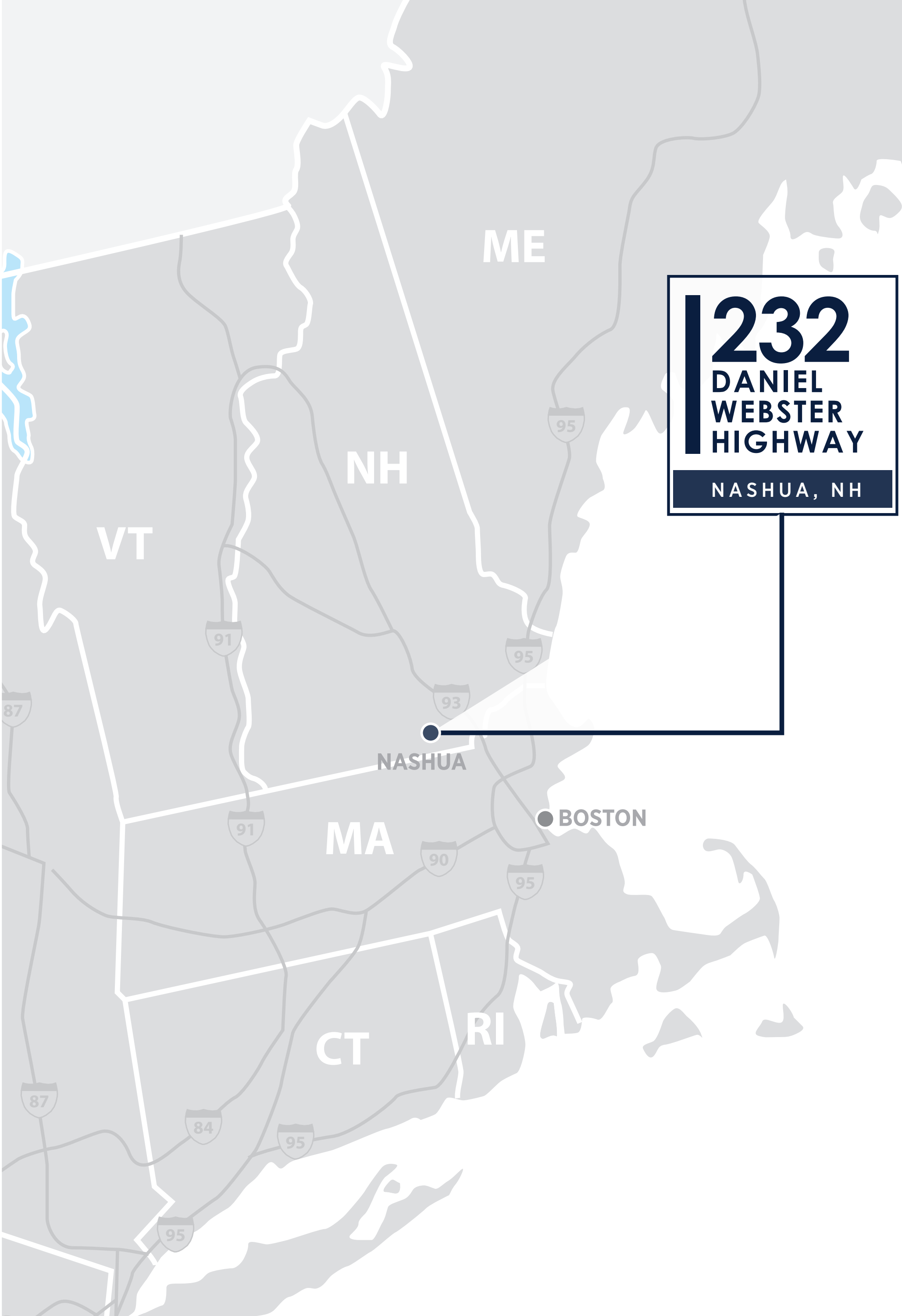
232 DANIEL WEBSTER HIGHWAY NASHUA, NH

RENT ROLL

TENANT	SQUARE FEET	LEASE START	LEASE END	RENT PSF	ANNUAL RENT	NEXT RENT ESCALATION DATE	ESCALATIONS	RENEWAL OPTIONS	OPTION RENT (PSF)
OLD NAVY	25,093	9/28/2000	8/31/2031	$30.00	$752,790	–	–	None	–
CHASE BANK	2,593	8/28/2019	8/31/2034	$101.25	$262,541	9/1/2029	$113.91	(3) 5-Year Options	–
						12.5% Increases Every 5-Years		Option 1	$128.14
								Option 2	$144.16
								Option 3	$162.18
								12.5% Increases Every 5-Years	
TOTAL	**27,686**			**$131.25**	**$1,015,331**				

RECOVERY SUMMARY

TENANT	SQUARE FEET	PRO-RATA	LEASE START	LEASE END	EXPENSE LOAD PSF	EXPENSE LOAD YEAR 1	MARKET RENT PSF	RECOVERIES					
								CAM	TAX	INSURANCE	ADMIN FEE	CAM CAP	COMMENTS
CHASE BANK	2,593	9.37%	8/28/2019	8/31/2034	$10.72	$27,790	$105.00	Net	Net	Net	None	Controllable CAM capped at 4% annually (non-cumulative)	Mgmt fee capped at 5% of gross rent; LL Responsible for Foundation, Roof, Structure & Exterior Walls
OLD NAVY	25,093	90.63%	9/28/2000	8/31/2031	$10.56	$264,967	$35.00	Net	Net	Net	None	CAM increases limited to 5% annually, excluding snow removal and common area utilities	Fixed Management Fee: $3,327.50/ month (10% increase every 5 years; current rate effective 9/1/2026 through expiration); LL Responsible for Foundation, Roof, Structure & Exterior Walls



232 DANIEL WEBSTER HIGHWAY
NASHUA, NH

Exclusively Offered By

Atlantic CAPITAL PARTNERS

The Prudential Center
55 Huntington Ave
Boston, MA 02199

PRIMARY DEAL CONTACTS

JUSTIN SMITH
Head of Capital Markets
617.239.3610
jsmith@atlanticretail.com

CHRIS PETERSON
Executive Vice President
917.780.4233
cpeterson@atlanticretail.com

DANIELLE TURPIN
Senior Associate
201.322.4718
dturpin@atlanticretail.com

MATT ERICSON
Associate
978.494.2164
mericson@atlanticretail.com

DEBT AND EQUITY FINANCING

STEPHEN JOSEPH
Vice President
609.462.5921
sjoseph@atlanticretail.com

LOCAL LEASING CONTACT

ADAM CIREL
Partner
617-239-3621
acirel@atlanticretail.com

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