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RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap Real Estate Investment Services of Atlanta, Inc., a Georgia corporation makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

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Marcus & Millichap

OFFERING PROCESS

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- OFFERING PRICE
- STUDY PERIOD
- CLOSING PERIOD
- EARNEST MONEY DEPOSIT
- CONTINGENCIES
- REFERENCES
- DOCUMENTATION OF PREVIOUSLY COMPLETED TRANSACTIONS
- SOURCES OF FUNDS
- (EQUITY AND DEBT, IF APPLICABLE)
- CONSENTS AND/OR APPROVALS NEEDED
- ANY OTHER INFORMATION HAVING A DIRECT BEARING ON THE INVESTOR'S ABILITY TO CLOSE THE PROPOSED TRANSACTION

OFFERING PROCEDURE

Seller and agent will assess the qualifications of any party submitting a non-binding letter of intent in accordance with the seller's objectives. In making this assessment, consideration will be given to a number of factors, including, but not limited to, price, timing of closing, and the perceived ability of the investor to complete the transaction.

GUIDED PROPERTY TOURS

Site tours will be available **only** by appointment and arranged through Marcus & Millichap. Inquiries should be directed to the listing agents. NO UNACCOMPANIED SITE VISITS.

IMPORTANT NOTICE FOR PROSPECTIVE PURCHASER

Please be respectful of the existing tenant in the building at this location. **No UNACCOMPANIED SITE VISITS** are to take place, and that under no circumstances should any prospective purchaser enter the building without prior permission from our client, or engage with the tenant in ANY MANNER.



PROPERTY ANALYSIS

OFFERING PRICE

\$5,300,000

CAP RATE

7.50%

LEASE GUARANTOR CORPORATE

LEASE TYPE TRIPLE-NET

S&P CREDIT RATING BBB

NET OPERATING INCOME

\$396,676

LEASE TERM REMAINING 6+ YEARS

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the fee-simple ownership interest at 312 Bedford Street Whitman, MA. This single-tenant medical office property is fully occupied by BMC Health System operating under a triple-net lease structure with 3 percent annual rental increases and one five-year renewal option. There are 6-plus years remaining on the lease term. The lease is backed by a corporate guarantee.

The Boston Medical Center (BMC) Health System operates this primary care outpatient clinic and provides comprehensive primary care and internal medicine services focused on preventive care, chronic disease management, and routine medical treatment for adult patients. The location serves as a community-based healthcare access point for residents of Whitman and surrounding South Shore communities, offering coordinated care in a convenient neighborhood setting.

Boston Medical Center Health System is an academic, nonprofit healthcare network anchored by Boston Medical Center, a 500-plus bed teaching hospital affiliated with Boston University. The system is known for delivering comprehensive clinical care across more than 70 specialties while emphasizing accessible, equitable healthcare for diverse patient populations throughout Massachusetts and New England.

The Whitman facility is part of BMC's expanding regional network of community medical offices that provide primary care services while connecting patients to the broader resources of the Boston Medical Center Health System, including specialty care, advanced diagnostics, and hospital services across the region.

The property is situated on a 2-plus acre lot with a building footprint of 15,648 square feet. It boasts excellent visibility along Bedford Street (18,227 vehicles per day) and offers ample parking with convenient access. Positioned across from high-traffic retailers such as McDonald's, Dunkin', and CVS, the location benefits from strong area traffic. The site is also located on MA Route 18, the primary commercial corridor, providing direct access to Bridgewater to the south. This well-maintained property is a prime location with excellent frontage in a thriving commercial area.

- 100 Percent Occupied by Boston Medical Center (BMC)
- Investment-Grade Credit Tenant with an Standard & Poor Rating of BBB
- Attractive 3 Percent Annual Rental Escalations
- One Five-Year Renewal Option Remaining
- More than Six Years of Lease Term Remaining
- Excellent Commuter Access, with Route 18 Connecting to Surrounding Towns and a Nearby MBTA Commuter Rail Station for Travel into Boston

THE OFFERING

THE OFFERING	
Listing Price	\$5,300,000
Capitalization Rate	7.50%
Price/SF	\$338.70
Year Built	1970-2011
Gross Leaseable Area	15,648
Type of Ownership	Fee Simple
Lot Size	2+ Acres
Parking	Ample Spaces
Occupancy	100%

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
1/1/2026-12/31/2026	\$399,805	\$33,317	\$25.55
1/1/2027-12/31/2027	\$411,799	\$34,316	\$26.31
1/1/2028-12/31/2028	\$424,153	\$35,346	\$27.10
1/1/2029-12/31/2029	\$436,878	\$36,406	\$27.91
1/1/2030-12/31/2030	\$449,984	\$37,498	\$28.75
1/1/2031-12/31/2031	\$463,484	\$38,623	\$29.61
1/1/2032-12/31/2032	\$477,388	\$39,782	\$30.50

LEASE SUMMARY	
Tenant	BMC Affiliated Physicians, Inc.
Rent Increase	3% Annual Rental Increases
Guarantor	Corporate
Lease Type	Triple-Net
Lease Commencement	1/1/2026
Lease Expiration	12/31/2032
Term on Lease (Years)	6 Years
Renewal Options	One, 5-Year Renewal Option
Landlord Responsibility	Roof & Structural Components, Repairs & Replacements, Foundation, Parking Lot
Tenant Responsibility	CAM, Insurance, Taxes, Utilities
Right of First Refusal to Purchase	Yes

INCOME	CURRENT	FINANCING	CONVENTIONAL
Base Rental Income	\$399,805	Interest Rate	5.75%
Total Reimbursement Income @ 95.2%	\$62,689	Amortization Period	25 Years
Potential Gross Revenue	\$462,494	Months of Interest Only	0
Less: Operating Expenses @ 14.2%	(\$65,818)	Annual Loan Constant	7.55%
Net Operating Income	\$396,676	Loan Term	7 Years
Cash Flow	\$396,676	Loan to Value	70%
Net Cash Flow After Debt Service @ 7.33%	\$116,598	Loan Amount	\$3,710,000
Total Return @ 11.64%	\$185,139	Down Payment	\$1,590,000

OPERATING EXPENSES	
Common area Maintenance	\$32,860
Insurance	\$3,912
Real Estate Taxes - 2025	\$25,917
Capital Reserves - Non Reimbursable	\$3,129
Total Expenses	\$65,818
Expenses % of EGR	14.2%
NOI	\$396,676

Section 4.04. Right of First Refusal to Purchase. Tenant shall have and hold throughout the Initial Term (but not the Renewal Term(s)) the Right of First Refusal option provided on Exhibit B. 2.



SUMMARY OF ASSUMPTIONS & RETURNS

PROPERTY MATRIXS		FINANCING ASSUMPTIONS	
Purchase Price	\$5,300,000	Loan Amount	\$3,710,000
DCF Value	\$5,743,676	Lender Fees (\$)	\$37,100
Replacement Cost	\$6,259,200	Equity Required	\$1,733,100
Unlevered IRR	9.38x	Interest Rate	5.75%
Unlevered Equity Multiple	2.02x	Years I/O	0 Years
Avg. Free and Clear Return	8.30%	Amo. Period	25 Years
Levered IRR	14.52%	Term	7 Years
Levered Equity Multiple	3.07x	LTV	70.00%
Avg. Cash-on-Cash Return	9.74%	Lender Fees (%)	1.00%
Min. DSCR (NOI)	1.43x	Annual Amo. Period	\$280,078
Min. Debt Yield (NOI)	10.98%	Annual I/O Payment	\$213,325



An aerial photograph of a commercial property. In the foreground, a large, two-story, light-colored building with a flat roof and several HVAC units is visible. To its right is a large parking lot filled with various cars and trucks. In the background, there are more commercial buildings, including a large white building with a gabled roof, and a dense line of trees. The sky is clear and bright.

TENANT PROFILE

The Boston Medical Center Health System operates a primary care medical office at 312 Bedford Street in Whitman. This outpatient clinic serves as a community-based primary care location providing comprehensive internal medicine and preventive healthcare services to residents throughout the South Shore region. The facility offers routine checkups, chronic disease management, preventive screenings, and treatment for acute illnesses, allowing patients to access high-quality medical care close to home without traveling to Boston.

The providers practicing at 312 Bedford Street transitioned to the Boston Medical Center Health System in 2026, continuing patient care at the same location while becoming part of the larger BMC network. The site previously operated as Bridgewater Internal Medicine and now benefits from integration with BMC's broader clinical resources, technology, and coordinated care network. This affiliation allows patients to access specialty services, advanced diagnostics, and hospital-based care through the larger system when needed.

Boston Medical Center Health System is anchored by its flagship academic hospital in Boston and is affiliated with the Boston University Chobanian & Avedisian School of Medicine. The system is widely recognized for its commitment to patient-centered care, medical education, and research. Its main hospital is a 500+ bed teaching hospital and one of New England's busiest trauma centers, delivering care across dozens of medical specialties while expanding access to healthcare throughout the region.

A New Kind of Excellence in Healthcare

Boston Medical Center Health System is an integrated academic health system where clinical and operational innovation meets access for all patients.



Celebrating Our 2026 Top Docs

We're proud to celebrate the 200-plus doctors across the BMC Health System who were named Top Docs for their role in redefining what excellence in healthcare looks like.

These honors are a powerful reflection of who we are as a health system, where we're driven by clinical expertise, compassion, innovation, and a deep commitment to our patients and our communities.

Through locations such as the Whitman office, Boston Medical Center Health System extends its mission of equitable, high-quality healthcare into suburban communities. These neighborhood-based practices play an important role in providing accessible primary care and connecting patients with one of Massachusetts' leading academic health systems.

An Integrated Healthcare System

With more than 15,000 dedicated employees, BMC Health System is built on the principle of comprehensive, compassionate care across our founding academic medical center, two hospitals in the community, a health plan, a network of community health centers, and solutions for specialty pharmacy access and sustainability initiatives.

LANDLORD VS. TENANT EXPENSE ALLOCATION

EXPENSES	LANDLORD	TENANT
Real Estate Taxes		X
Casualty Insurance		X
Liability Insurance		X
Water Charges		X
Sewer Charges		X
Electricity / Phone		X
Gas / Heat		X
Janitorial		X
Refuse Collection		X
Lawn Care / Snow Removal		X
Driveway, Sidewalks & Parking Lot Repairs & Maintenance, Curbs / Striping & Repaving	X	
Structural & Roof Repairs/Replacements / Exterior Walls	X	
HVAC, elevators, plumbing, electrical, fire protection	X	

Section 4.04. Right of First Refusal to Purchase. Tenant shall have and hold throughout the Initial Tenant (but not the Renewal Tenn(s)) the Right of First Refusal option provided on Exhibit B. 2.

Exhibit B. Section 2. ROFR Option. For a period of fourteen (14) days following receipt of the Sale Notice (the "Sale Period"), Tenant shall have the right and option (the "ROFR Option"), exercisable by written notice to Landlord delivered within the Sale Period, to elect to purchase the Option Property upon all the terms and conditions set forth in the Sale Notice (but subject to the terms and conditions of Sections B and C below). If Tenant timely elects to exercise the ROFR Option, then Landlord and Tenant shall proceed to closing as provided in Sections Band C below, which closing must occur within thirty (30) days following the expiration of the Study Period and delivery of the Deposit to the Escrow Agent, as provided below, and subject to extension as further provided below. If Tenant declines the ROFR Option or fails to timely respond within the Sale Period, Landlord shall be free to sell the Option Property to any third party on the terms and conditions of the Sale Notice provided that if Landlord fails to close on the sale of the Option Property either (a) within twelve (12) months after Tenant declines or fails to timely exercise such offer, or (b) on not less than ninety percent (90%) of the net economic compensation to Landlord and otherwise on the same terms and conditions as in the Sale Offer, then Landlord shall be obligated to provide Tenant a new Sale Offer as provided in Section I above and repeat the procedure in this Section 2, except Tenant shall be obligated to respond to such Sale Notice within ten (10) days instead of fourteen (14) days as provided above.



PROPERTY OVERVIEW

PROPERTY OVERVIEW



BEDFORD STREET - 18,227 VPD

Rentable Square Feet:	15,648
Year Built	1970-2011
Acres:	2.00+
County:	Plymouth
Zoning :	HB /Commercial
Stories:	2
Land Use Description:	Office Building

- 1. WHITM: 022D-2-3-36626
- 2. WHITM: 022D-2-4-404489

Parcel #

- 3. *Demised. WHITM: 022D-2-1 -201912. * The parcel is currently demised, and a formal parcel identification number has not yet been assigned or recorded.

Building Ratio:	0.43
Deed:	Deed of Trust / Grant
State:	Massachusetts

ROCKLAND TRUST BANK
Where Each Relationship Matters®

Auburn St

BOSTON MEDICAL CENTER
South

North Easton Savings Bank

Wendy's

Walgreens

Bedford Street - 18,227 VPD

CVS pharmacy

FLOORS & KITCHENS TODAY

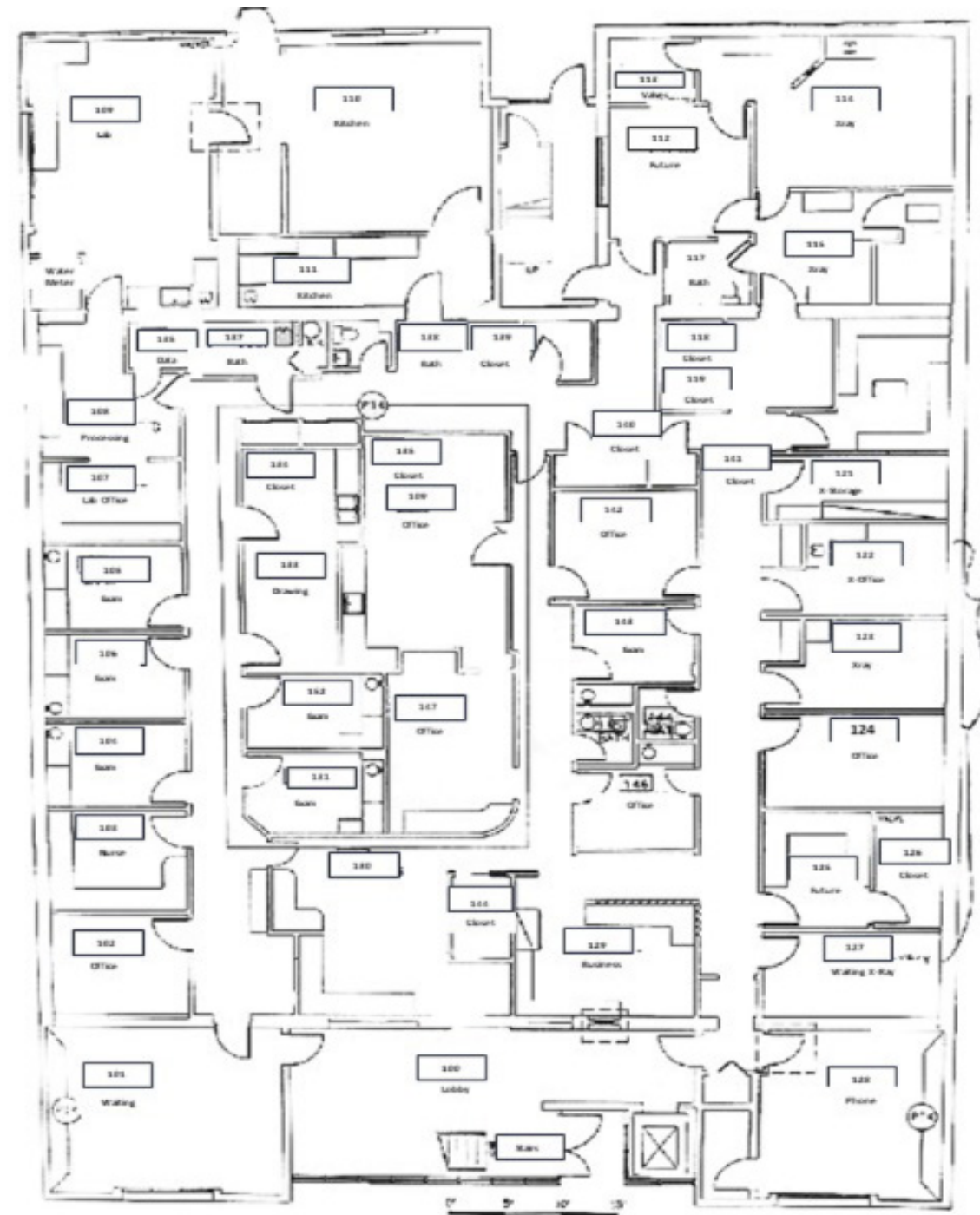
STOP&SHOP

AUSTIN INSURANCE AGENCY

McDonald's

DUNKIN'





SPECIALIST
A/C

DAVID SALTZMAN ARCHITECTS - INC.
31 SELIGMEADOW RD. WAYLAND, MA 01778
508-358-4111(T)/508-358-8182 (F)
DAVIDSATA@COMCAST.NET

SK-91
FLUJR 1
312 BEDFORD ST. WHITMAN, MA
11-26-07-R

TENANT IMPROVEMENTS - 2011, 2013, 2018, 2021, & 2026

Year	Renovations
2011	New Roof installed with a 10-Year Warranty Installed an automatic front door New Elevator
2013	Parking lot paved and sealed New Full Lab Buildout with New HVAC Unit New Air Handlers, Freezers, Refrigerators and Analysers Replaced approximately 50% of the building's HVAC units
2018	New interior carpet and paint Replaced all 10 bathrooms in the building
2021	New Lab floor
2026	New Monumnet BMC sign Elevator response system (Due to code change requirements)



MARKET ANALYSIS



WHITMAN, MASSACHUSETTS

Whitman, Massachusetts is a small suburban town located in Plymouth County, about 25 miles south of Boston. With a population of roughly 15,000 residents, Whitman offers a quiet residential atmosphere while still providing convenient access to the greater Boston metropolitan area. The town is known for its traditional New England character, tree-lined streets, and well-established neighborhoods that make it a desirable community for families and commuters seeking a suburban lifestyle.

Whitman has a historic town center that features a mix of local businesses, municipal buildings, and community amenities. The area reflects the town's long-standing history, with several historic structures and locally owned shops contributing to its small-town charm. The community is widely recognized as the birthplace of the chocolate chip cookie, which was invented in 1938 at the Toll House Inn by Ruth Wakefield, an event that remains a point of local pride and historical significance.

The town benefits from strong regional connectivity through nearby highways including Route 18 and Route 27, which provide access to major roadways such as Route 3, Route 24, and Interstate 93. Whitman is also served by the MBTA Commuter Rail on the Kingston/Plymouth Line, offering direct rail service to Boston's South Station. This accessibility makes Whitman a practical location for residents who commute to employment centers throughout the South Shore and the Boston metro area.

Whitman's local economy is supported by a mix of small businesses, healthcare providers, retail establishments, and service-oriented companies. The town also benefits from its proximity to larger commercial hubs such as Brockton, Hanover, and Braintree, where residents can access additional shopping, dining, and employment opportunities. With its stable residential base, community-focused environment, and convenient regional access, Whitman continues to maintain its appeal as a traditional New England suburban community.

DEMOGRAPHIC SUMMARY

POPULATION	<u>5 MILES</u>	<u>10 MILES</u>	<u>15 MILES</u>
2030 Population	169,373	434,435	907,456
2025 Estimate	167,371	429,749	898,037
2020 Census	165,949	425,843	893,184
Daytime Population - 2025			

HOUSEHOLD INCOME	<u>5 MILES</u>	<u>10 MILES</u>	<u>15 MILES</u>
Average	\$114,967	\$130,981	\$138,575
Median	\$94,370	\$108,513	\$115,390
Per Capita	\$41,265	\$48,099	\$52,577

HOUSEHOLDS	<u>5 MILES</u>	<u>10 MILES</u>	<u>15 MILES</u>
2030 Households	60,601	164,406	349,765
2025 Households	59,788	158,223	345,116
2020 Households	58,236	154,057	336,248

MAJOR EMPLOYERS

American Hospitality Concepts	7,499
City of Brockton-Brockton School Bus	5,221
Advantage Technical Services Inc-Advantage Resources	4,955
City of Brockton-Police Department	4,140
Lifespan Mass - Taunton Inc-Morton Hospital	3,500
Bhi Energy I Power Svcs LLC-Bhi Energy	3,458
Eversource Energy Service Co	2,768
National Amusements Inc-Showcase Cinemas	2,761
Showcase Live LLC.	2,756
Sumner M Rdstone Nat Amsmnts T.	2,749
Nai Entertainment Holdings LLC.	2,700
Oneblood Foundation Inc.	2,614
M-1 Corporation	2,300
Travelers Property Casualty Corp-Travelers Insurance	2,242
South Shore Health System Inc.	2,200
Siemens Med Solutions USA Inc-Healthineers	2,170
Computershare Inc-Computershare Corporate Trust	2,000
City of Brockton-Brockton Public Library	1,937
Sodexo Management Inc.	1,871
Vencare Rehab Services Inc.	1,812
Tas-Csemcb Inc-Norwood Hospital	1,800
South Shore Hospital Inc.	1,775
City of Brockton-Fire Department	1,598
City of Brockton	1,598
Granite Telecommunications LLC-Granite Wireless	1,439





Marcus & Millichap

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