

OFFERING  
MEMORANDUM



# THE HOME DEPOT AT ARSENAL YARDS

615 ARSENAL STREET | WATERTOWN, MA





UNIVERSITY OF CAMBRIDGE

HARVARD UNIVERSITY

DOWNTOWN BOSTON

Massachusetts Institute of Technology

BOSTON UNIVERSITY

BOSTON CHILDREN'S HOSPITAL

BACK BAY

FENWAY PARK

BOSTON LANDING

ARSENAL YARDS



GREENOUGH BLVD

CHARLES RIVER

N ARSENAL ST



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# INVESTMENT SUMMARY





# INVESTMENT SUMMARY

Newmark Knight Frank is pleased to present a unique opportunity to acquire a well-positioned infill Home Depot located in Watertown (Metro Boston) Massachusetts. Watertown, where Cambridge meets Boston, has experienced significant growth and development driven mainly by the flourishing tech and biotech sectors and the demand for live/work/play environments. This asset sits within Arsenal Yards (www.arsenalyards.com), a 1,000,000+ square foot mixed-use redevelopment that includes over 250,000 SF of retail, 300 apartments, over 200,000 SF of life science/office space, and a 150 room Hampton Hotel.

Home Depot has operated a very successful store at this location since 2001 and has thirteen (13) years remaining on their primary term. Sources have stated this location is a top three-volume store in all of Massachusetts.



<b>OFFERING PRICE</b>	Best Offer
<b>NOI</b>	\$4,134,375
<b>TENANT</b>	Home Depot USA, Inc.
<b>STORE</b>	#2602
<b>ADDRESS</b>	615 Arsenal Street Watertown MA, 02472
<b>SIZE (SF)</b>	126,460
<b>TOTAL LAND AREA</b>	11.2 Acres
<b>LEASE START DATE</b>	6/1/2001
<b>LEASE EXPIRATION</b>	1/31/2032
<b>OPTIONS</b>	Thirteen (13) Five (5) Year
<b>LEASE TYPE</b>	NNN

## RENTAL SCHEDULE

<b>2/1/2017 - 1/31/2022</b>	\$4,134,375
<b>2/1/2022 - 1/31/2032</b>	\$4,214,063
<b>Options 1-13</b>	Each option is 105% increase over previous rent

# INVESTMENT HIGHLIGHTS



## Credit & Passive NNN Investment

The true NNN lease is corporately guaranteed by Home Depot Inc. and has 13 years remaining on the primary term. In 2018, Home Depot had over \$100 billion in gross revenues and currently has a market cap exceeding \$211 Billion.



## High Performing Location

With over 1,259,722 consumers living within seven miles of Watertown and only five home improvement stores servicing them, sources have stated this remains a top three location in all of Massachusetts.



## Urban Infill Location

The property is situated in the heart of a very dense and thriving commercial and residential area with limited leasing and development opportunities. Barriers to entry for larger office and retail users are extremely high.



## Dense & Affluent Consumer Base

The immediate trade area consists of a very dense and affluent population base with over 254,000 residents and 195,000 employees with incomes in excess of \$119,000 per year within a ten (10) minute drive of the property.



## Located within Arsenal Yards, a 1,000,000 SF mixed-use redevelopment

Home Depot is the largest retail component of the Arsenal Yards, Watertown's most expansive and exciting mixed use redevelopment.

Upon completion, Arsenal Yards will contain 250,000 square feet of well-curated dining, retail, and entertainment uses, 300 luxury apartments, 250,000 square feet of class "A" office, and 150 room Hampton by Hilton hotel.



## Highly Educated Population with Close Proximity to Harvard & MIT

Home Depot sits in immediate proximity to some of the nation's top universities including Harvard, MIT, and Boston College.



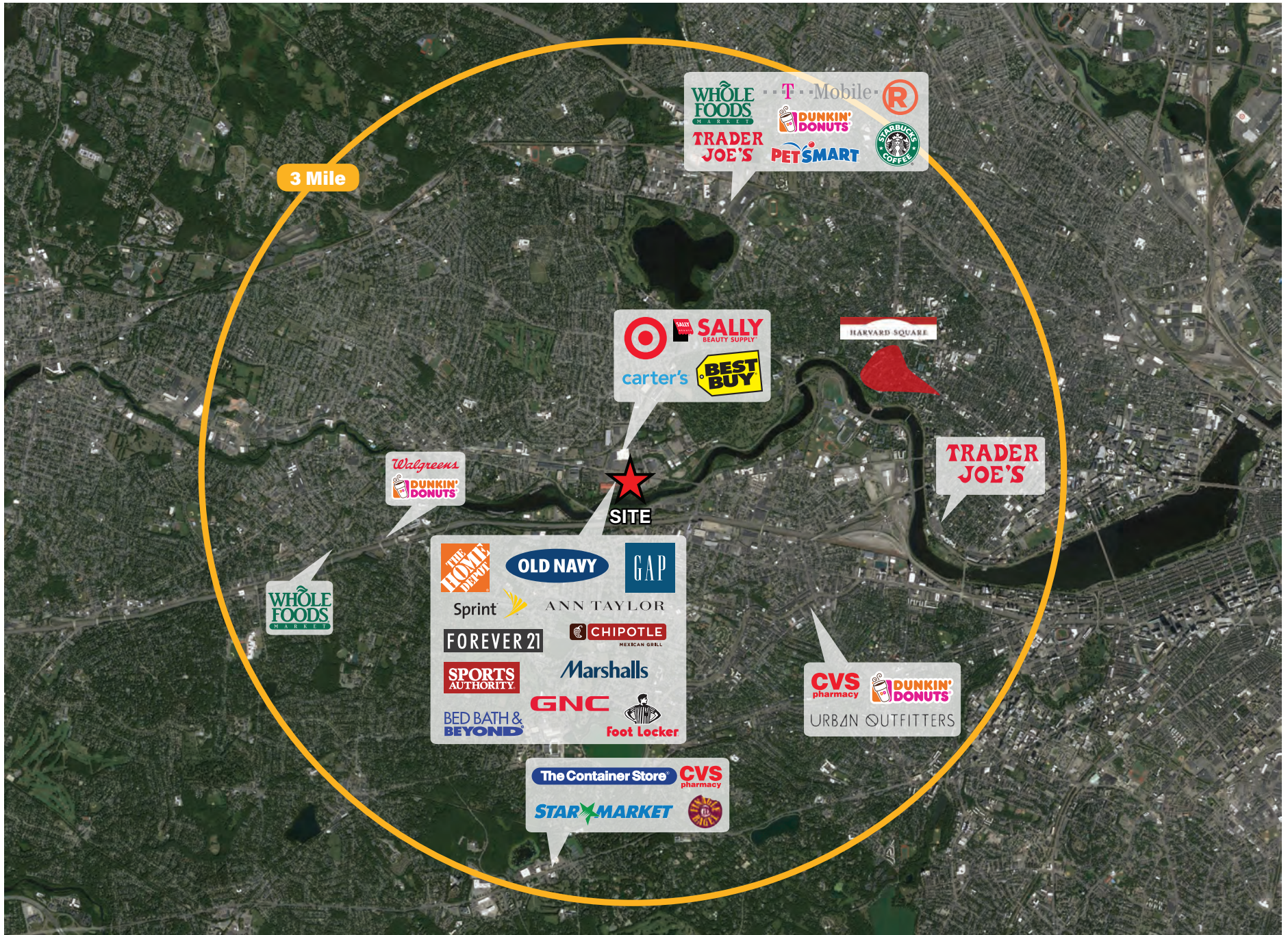
# PROPERTY OVERVIEW



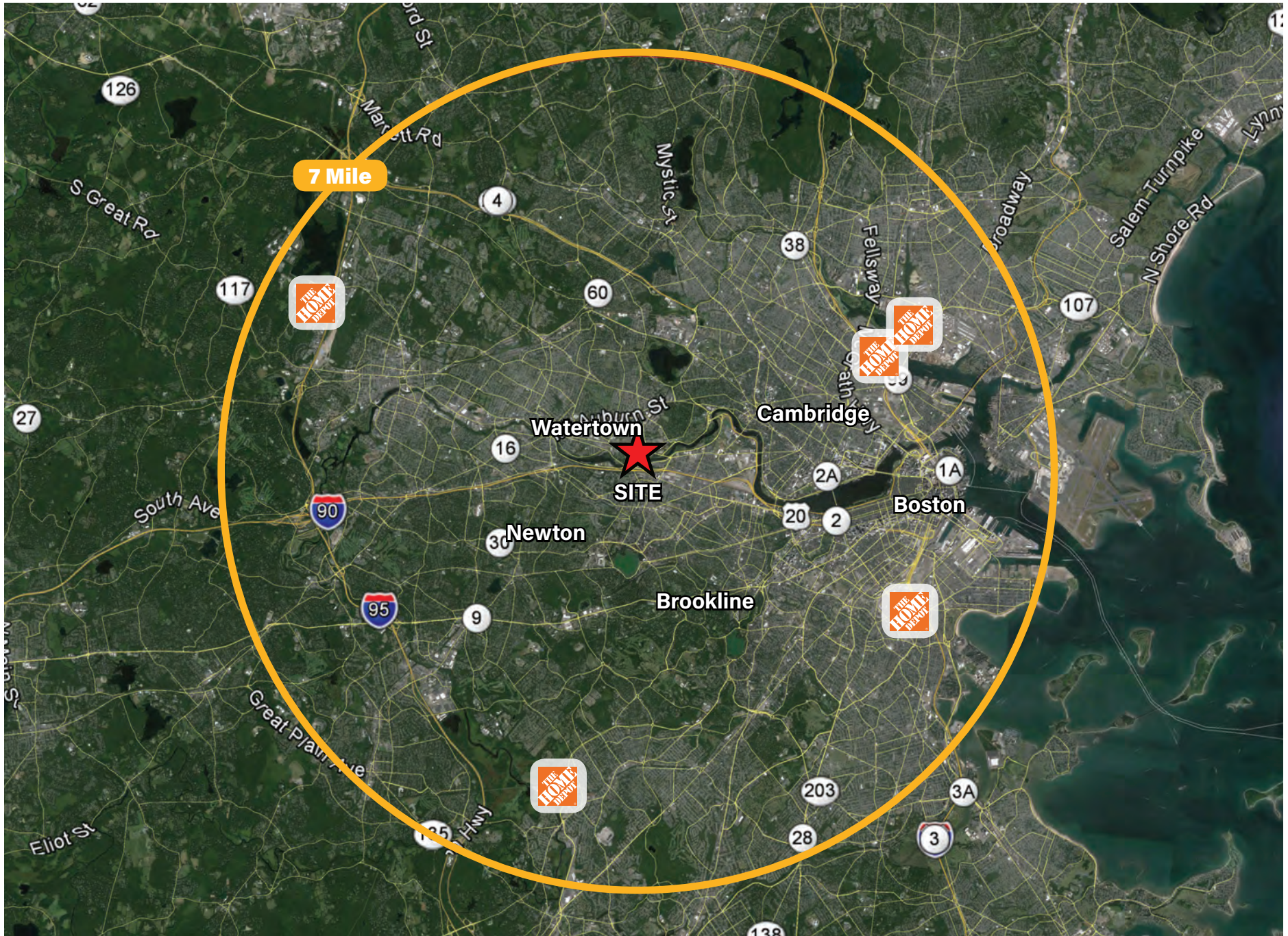




# RETAIL COMPETITION MAP - 3 MILE RADIUS



# HOME IMPROVEMENT COMPETITION MAP - 7 MILE RADIUS

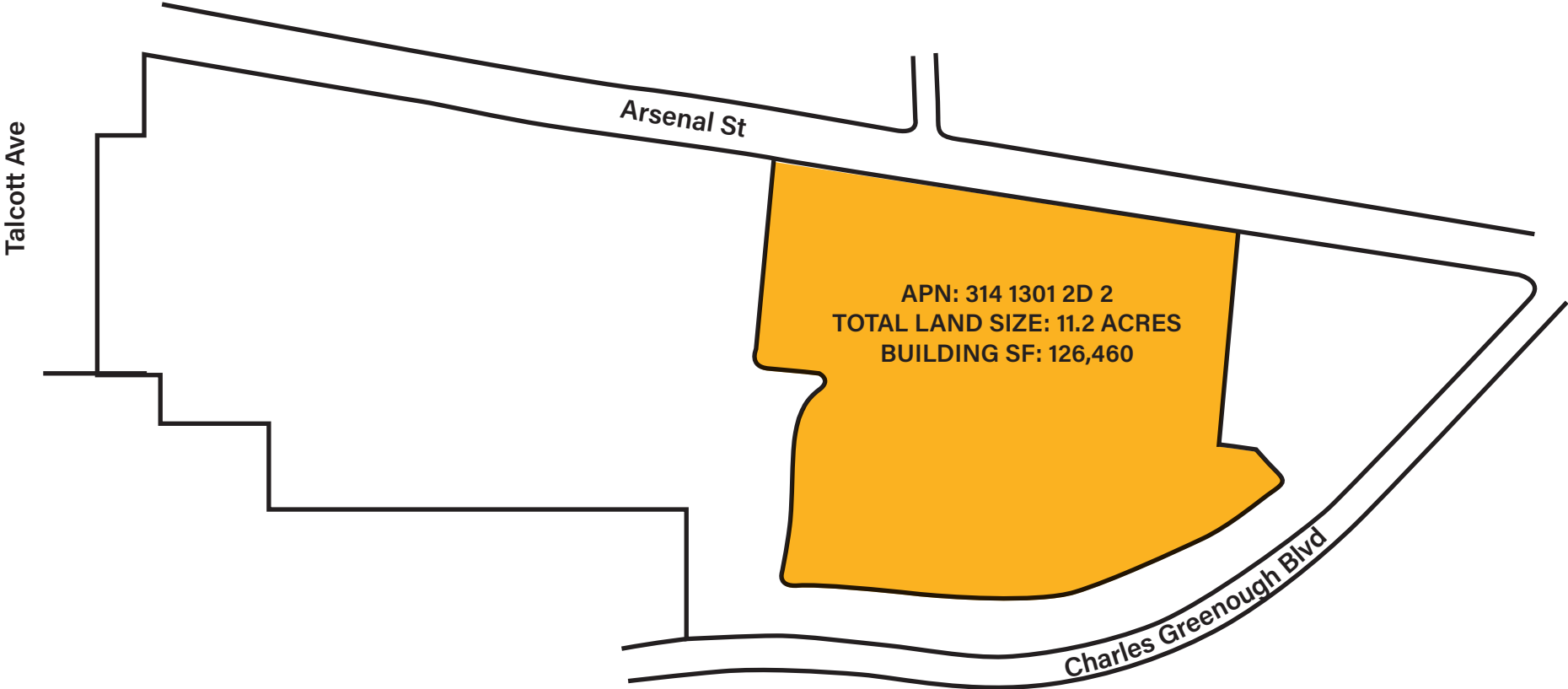


# SITE PLAN

■ NAP    ■ Home Depot



# PARCEL MAP



# AREA OVERVIEW







Fenway Park



2019 New England Patriots Superbowl Champs



Boston Skyline



Downtown Boston

## BOSTON OVERVIEW

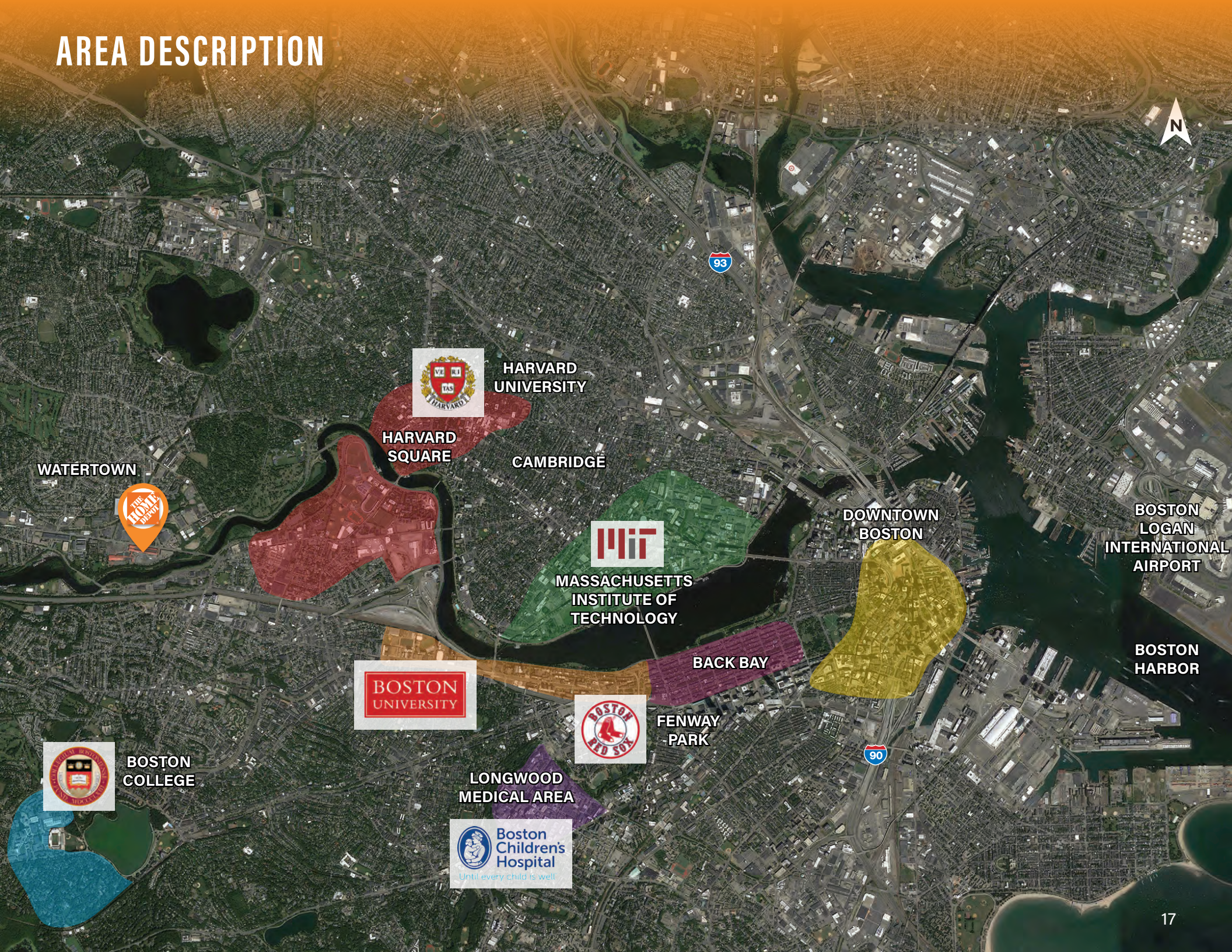
Watertown is 9.3 miles West of the capital city of Boston. Boston, first incorporated as a town in 1630, and as a city in 1822, is one of America's oldest cities, with a rich economic and social history. What began as a homesteading community eventually evolved into a center for social and political change. Boston has since become the economic and cultural hub of New England.

As the region's hub, Boston is home to over 617,000 residents, many institutions of higher education, some of the world's finest inpatient hospitals, and numerous cultural and professional sports organizations. Boston-based jobs, primarily within the finance, health care, educational, and service areas, numbered nearly 660,000 in 2002. Millions of people visit Boston to take in its historic neighborhoods, attend cultural or sporting events, and conduct business.

Boston has sports teams in the four major North American professional leagues plus Major League Soccer, and has won 35 championships in these leagues, as of 2019. It is one of six cities (along with Chicago, Detroit, Los Angeles, New York and Philadelphia) to have won championships in all four major sports. It has been suggested that Boston is the new "TitleTown, USA", as the city's professional sports teams have won twelve championships since 2001: New England Patriots (2001, 2003, 2004, 2014, 2016, and 2018), Boston Red Sox (2004, 2007, 2013, and 2018), Celtics (2008), and Bruins (2011).



# AREA DESCRIPTION



HARVARD UNIVERSITY

HARVARD SQUARE

CAMBRIDGE



MASSACHUSETTS INSTITUTE OF TECHNOLOGY

DOWNTOWN BOSTON

BOSTON LOGAN INTERNATIONAL AIRPORT

BOSTON HARBOR



BACK BAY



FENWAY PARK



BOSTON COLLEGE

LONGWOOD MEDICAL AREA



# GREATER BOSTON OVERVIEW

Greater Boston is the area surrounding the city of Boston, consisting most of the eastern third of Massachusetts, excluding the South Coast, Cape Cod & The Islands. The area can be characterized as the metropolitan statistical area (MSA) or the combined statistical area (CSA), the latter which includes the metro areas of Manchester, New Hampshire; Providence, Rhode Island and Worcester, Massachusetts.

By contrast, Metro Boston is usually reserved to signify the “inner core” surrounding the City of Boston, while “Greater Boston” usually at least

overlaps the North and South Shores, as well as MetroWest and the Merrimack Valley.

Greater Boston is tenth in population among U.S. metropolitan statistical areas in the United States, home to 4,875,390 people as of the 2018 U.S. estimate and is ranked sixth among CSAs, having 8,041,303 people.

Greater Boston has many sites and people significant to American history and culture, particularly the American Revolution, civil rights, literature, and politics, and is one of the nation’s centers of education, finance, industry, and

tourism, with the sixth-largest Gross metropolitan product in the country and twelfth-largest in the world.

An alternative definition defined by the United States Office of Management and Budget, using counties as building blocks instead of towns, is the Boston-Cambridge-Newton, MA-NH Metropolitan Statistical Area, which is further subdivided into four metropolitan divisions. The metropolitan statistical area has a total population of approximately 4,640,802 and is the tenth-largest in the United States.

## FORTUNE 500 COMPANIES

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Liberty Mutual Holding Company Inc.  
Massachusetts Mutual Life Insurance  
Raytheon Co.  
Staples Inc.  
TJX Cos.  
EMC Corp.  
State Street Corp.  
Thermo Fisher Scientific Inc.  
BJ’s Wholesale Club Inc.  
Boston Scientific Corp.  
Global Partners LP  
Perini Corp.

## LARGEST EMPLOYERS

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Massachusetts General Hospital  
The Stop & Shop Supermarket Co.  
Steward Health Care System  
Harvard University  
Brigham and Women’s Hospital  
UMass Memorial Health Care  
MIT  
Raytheon Co.  
State Street Corp.

## GREATER BOSTON UNIVERSITIES

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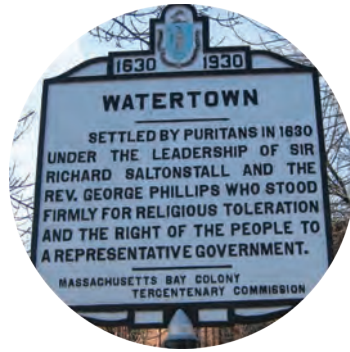
Berklee College of Music  
Boston University  
Harvard University  
MIT  
Northeastern University  
Suffolk University  
Tufts University  
Wellesley College

# WATERTOWN (METRO BOSTON) OVERVIEW

Founded in 1630, Watertown has been described as the “mother town” as it was one of America’s earliest colonial settlements and served as an entry into the heartland of America for early settlers. The early town boundaries encompassed what is now Weston, Waltham, and large sections of what is now Lincoln, Belmont, Newton, and Cambridge. The existence of the Charles River was a critical factor in the settlement of the Town. Being a transit point into the early colonial

frontier with a river, Watertown began to see manufacturing and milling industries soon after it was founded. Damming the Charles River became commonplace by the early 1800’s, providing water power for various industries such as cotton weaving, sail making, and linen cleaners. Raw materials and finished products were shipped via water to the port at Boston Harbor and continued to their final destinations throughout the new nation and the rest of the world.

With a burgeoning industrial base, Watertown attracted substantial worker populations. Housing in Watertown became a major concern in the early 20th century. Industrial workers settled near the factories of East Watertown and the mills along Pleasant Street west of Watertown Square. The northern and northwestern areas of town were developed from large estates, orchards, and farms.



Since Watertown’s founding, the community has evolved from an original Puritan Settlement based on agriculture into a hub for trade and commerce, then becoming a key industrial center, and now transitioning into a post-industrial community with a mix of cultural, racial, educational, and economic diversity. Watertown is a place where residents appreciate and benefit from a strong sense of community, diverse urban neighborhoods, robust school system, rich culture, and a number of people that live and work in town. Watertown is a well-connected and attractive place to live and work.

and smaller companies that are seeking to start or grow within the Boston region. Several commercial corridors in town have the potential to stand out as prime business locations for new and growing companies in the region. According to real estate experts, the commercial real estate market in Watertown can offer rents up to 30 percent lower than rates in Cambridge and Boston. The Town is actively supporting the development of an urban form that attracts workers in the creative economy, including compact residential development and amenities such as restaurants, retail, and parks.

Over the past decade, the evolution of digital technologies has had an enormous impact on how business is done and how people interact.

The research institutions and research-oriented business environment in Boston/Cambridge primed it to become a leader in this industry, which includes software development, computer systems design, digital media, telecommunications, internet services, and related consulting services.

In Watertown, the Arsenal on the Charles has become the hotspot for digital technology firms. The 2013 announcement that Athenahealth acquired the Arsenal on the Charles is expected to augment the tech sector presence along Arsenal Street. Athenahealth has also described plans for the complex that include space to accommodate startups that are associated with their industry.

Watertown can continue to provide an affordable alternative to Cambridge and Boston for start-ups

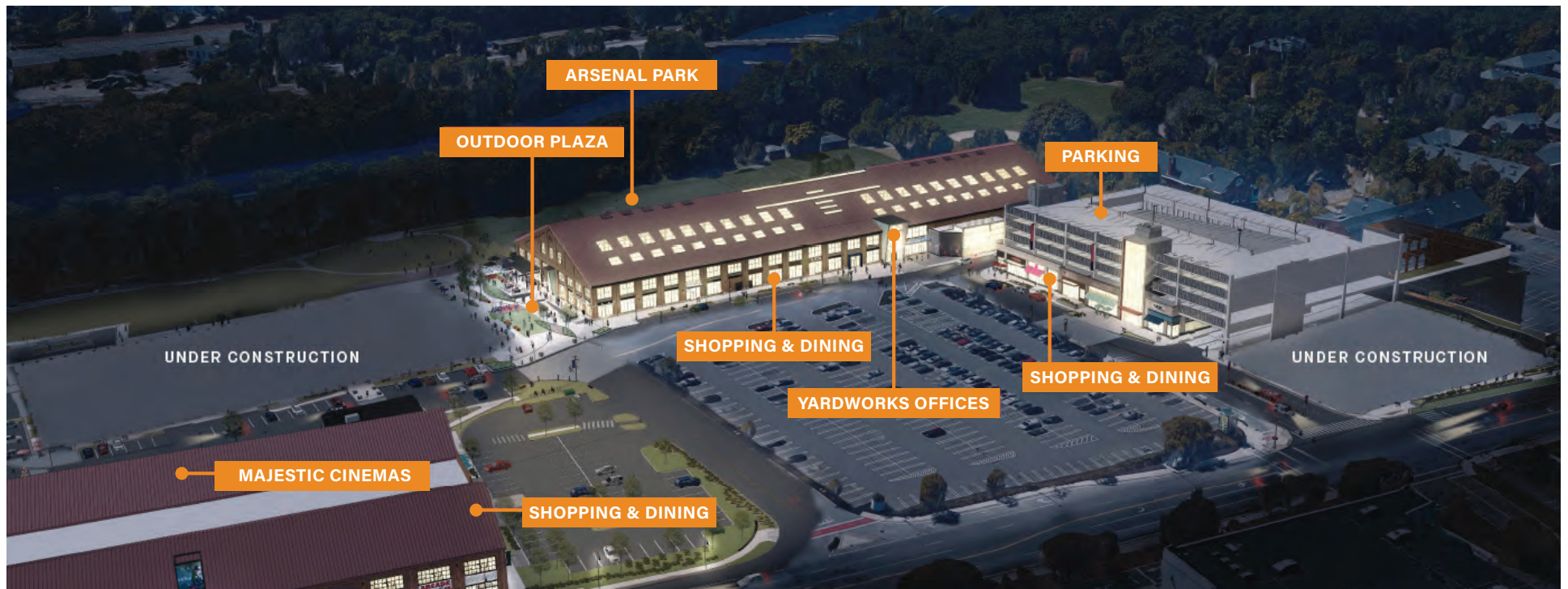
# ARSENAL YARDS

Arsenal Yards ([www.arsenalyards.com](http://www.arsenalyards.com)) is a one million square foot redevelopment which includes the Home Depot property. The project is slated for completion in 2020 and will include 250,000 square feet of dining, shopping, and entertainment as well as Roche Brothers Grocers, and Majestic Cinemas. In addition, the project will include the following components

- Blvd & Bond Apartments – 300 luxury apartments
- Offices at Yardworks – 200,000 square feet of state-of-the-art office space
- Hampton at Hilton – a 150 room hotel

Arsenal Yards is conveniently located in the heart of East Watertown, one of the region's most exiting sub-markets, and a short distance from several of the nation's premier universities including Harvard, MIT, Boston College, and Boston University.

# ARSENAL YARDS



# ARSENAL YARDS



# MASSACHUSETTES IPOs ANNOUNCED

2018 was a banner year for Massachusetts biotech IPOs. Together, 17 companies raised over \$2.4 billion, doubling the states previous high. Massachusetts continues to dominate the national biotech scene with Watertown being a big beneficiary of the growth and success of these companies.



## 2018 IPOs

COMPANY	AMOUNT RAISED
Moderna Therapeutics	\$604 million
Rubius Therapeutics	\$277million
Homology Medicines	\$165 million
Solid Biosciences	\$143 million
Translate Bio	\$121 million
Avrobio	\$114 million
Surface Oncology	\$108 million
Neon Therapeutics	\$100 million
Replimune	\$100 million
Magenta Therapeutics	\$99 million
Restorbio	\$97 million
Scholar Rock	\$86 million
Evelo Biosciences	\$84 million
Entasis Therapeutics	\$75 million
Cue Biopharma	\$69 million
Unum Therapeutics	\$69 million
Constellation Pharmaceuticals	\$60 million

# TRANSPORTATION MAP

The property is easily accessible on foot, bike, driving and public transportation.



## BIKE PATHS



## MTBA BUS 70 & 70A

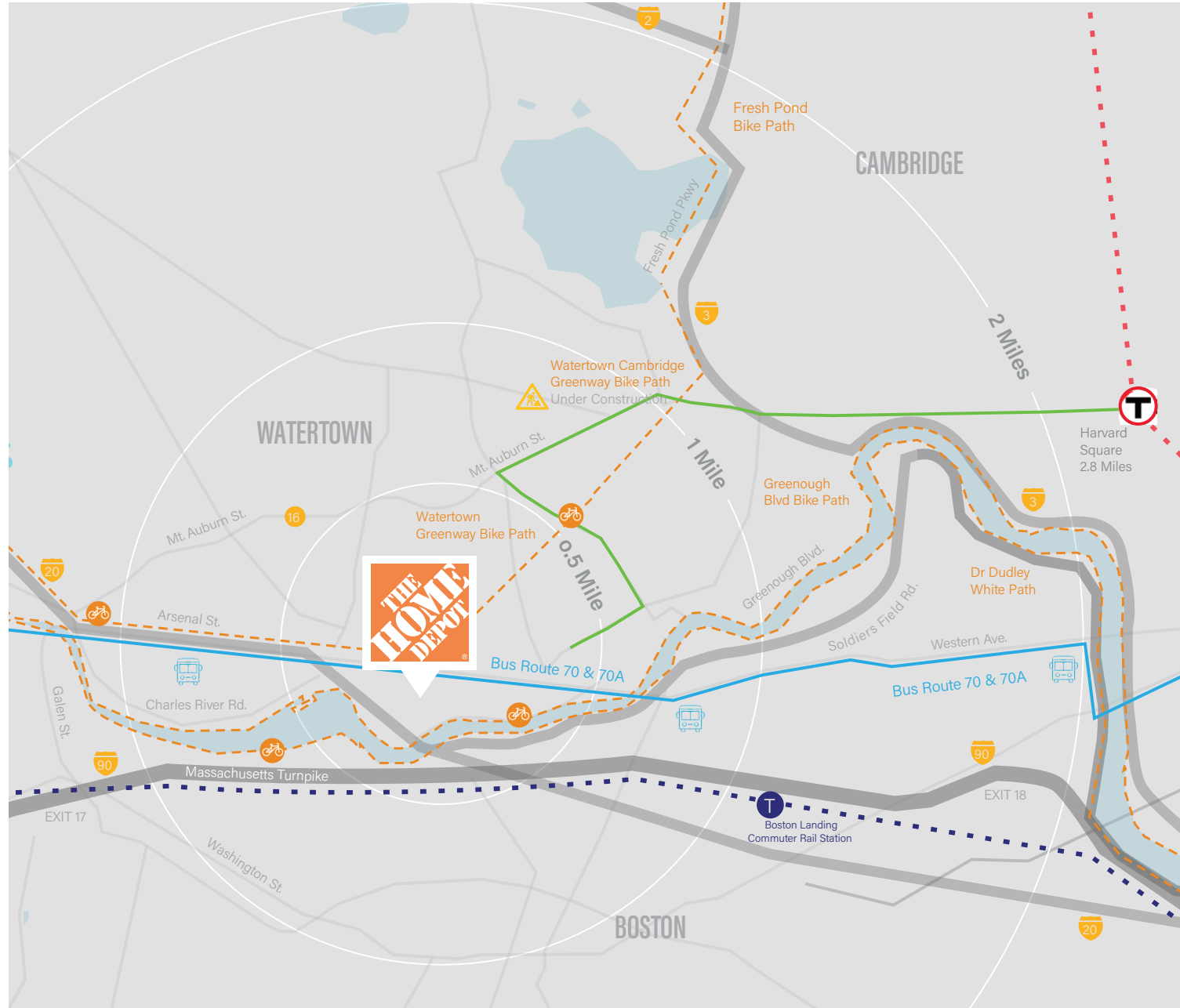


## PRIVATE ARSENAL YARDS SHUTTLE TO MBTA RED LINE

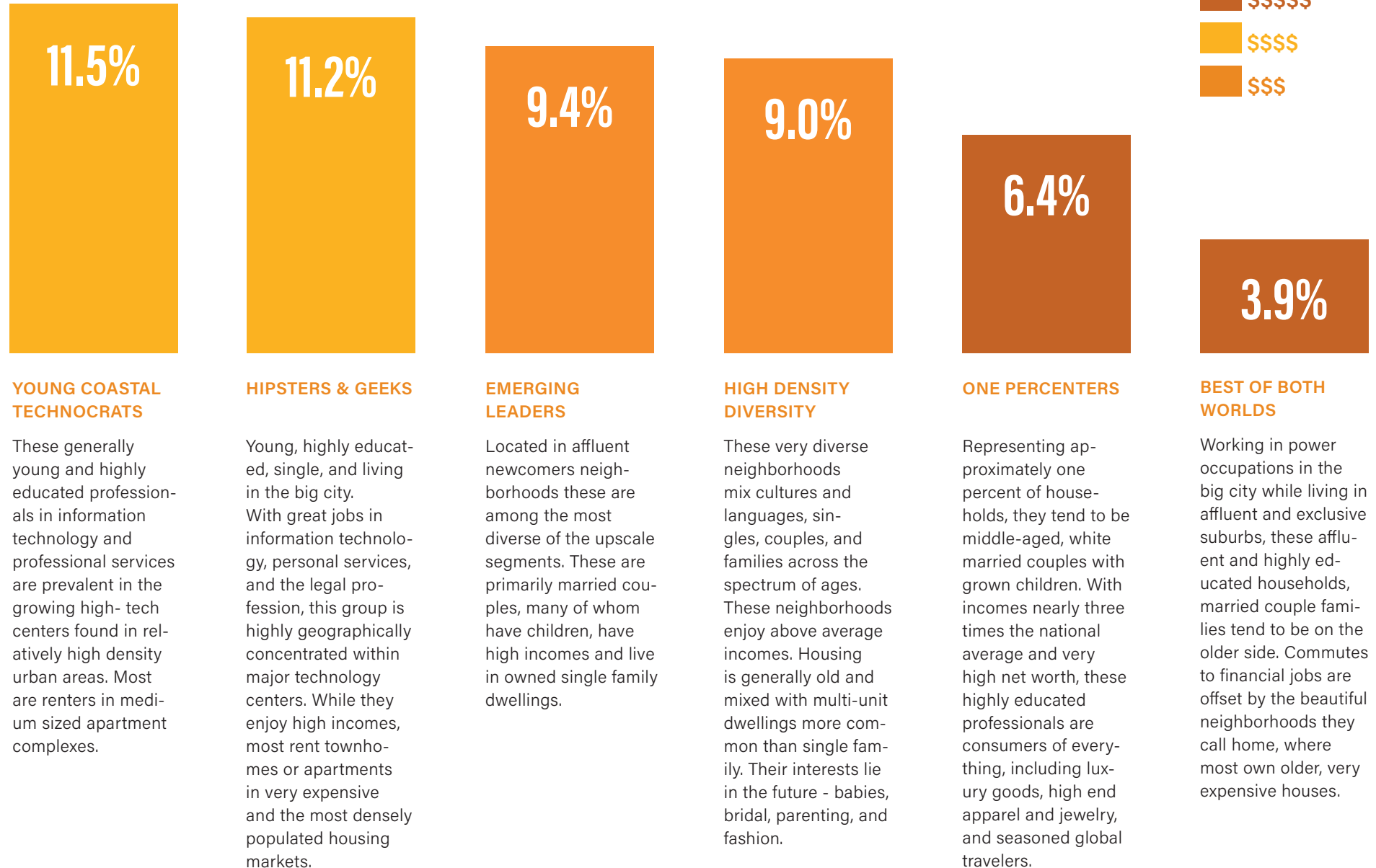
Avg 12-15 minute direct drive between Arsenal Yards & Harvard Square



## MTBA BUS 70 & 70A



## An Affluent and Educated Population



### YOUNG COASTAL TECHNOCRATS

These generally young and highly educated professionals in information technology and professional services are prevalent in the growing high-tech centers found in relatively high density urban areas. Most are renters in medium sized apartment complexes.

### HIPSTERS & GEEKS

Young, highly educated, single, and living in the big city. With great jobs in information technology, personal services, and the legal profession, this group is highly geographically concentrated within major technology centers. While they enjoy high incomes, most rent townhomes or apartments in very expensive and the most densely populated housing markets.

### EMERGING LEADERS

Located in affluent newcomers neighborhoods these are among the most diverse of the upscale segments. These are primarily married couples, many of whom have children, have high incomes and live in owned single family dwellings.

### HIGH DENSITY DIVERSITY

These very diverse neighborhoods mix cultures and languages, singles, couples, and families across the spectrum of ages. These neighborhoods enjoy above average incomes. Housing is generally old and mixed with multi-unit dwellings more common than single family. Their interests lie in the future - babies, bridal, parenting, and fashion.

### ONE PERCENTERS

Representing approximately one percent of households, they tend to be middle-aged, white married couples with grown children. With incomes nearly three times the national average and very high net worth, these highly educated professionals are consumers of everything, including luxury goods, high end apparel and jewelry, and seasoned global travelers.

### BEST OF BOTH WORLDS

Working in power occupations in the big city while living in affluent and exclusive suburbs, these affluent and highly educated households, married couple families tend to be on the older side. Commutes to financial jobs are offset by the beautiful neighborhoods they call home, where most own older, very expensive houses.



# 10 MINUTE DRIVE TIME



**1,200,000**

2018 POPULATION



**993,000**

TOTAL NUMBER OF  
EMPLOYEES



**\$119,281**

AVERAGE HOUSEHOLD  
INCOME



**\$593,612**

AVERAGE HOME  
VALUE



**5,416**

MORE HOUSEHOLDS  
BY 2023



**\$3,076**

MONTHLY  
HOUSEHOLD RETAIL  
EXPENDITURES



**71.8%**

HOUSEHOLDS WITH A  
COLLEGE DEGREE  
OR HIGHER

# FINANCIALS & LEASE ABSTRACT





# RENT ROLL

## TENANT INFORMATION

TENANT NAME	GLA	LEASE START	LEASE END	INCREASE SCHEDULE	MONTHLY RENT	MONTHLY PSF	ANNUAL RENT	ANNUAL PSF	OPTIONS
Home Depot USA, Inc.	126,460	2/1/2001	1/31/2032	Current	\$344,531	\$2.72	\$4,134,375	\$32.69	Thirteen (13) Five (5) Year
				2/1/2022	\$351,172	\$2.78	\$4,214,063	\$33.32	
				Options 1-13	See Lease Abstract for Increase Schedule				

## INVESTMENT SUMMARY

Offering Price	Best Offer
Year 1 Cap Rate	TBD
Year 1 NOI	\$4,134,375
Occupancy	100%
SF	126,460
Term	2/1/2001 - 1/31/2032
2017 NOI	\$4,134,375
Option	Thirteen (13) Five (5)
Taxes	Pays Direct - NNN
Cam	Self Maintains - NNN
Insurance	Pays Direct - NNN
Utilities	Pays Direct
Roof/Structure	Tenant Responsibility
Total Land Area	11.2 Acres
Parking	TBD
Address	485 Watertown Street Watertown (Metro Boston), MA 02472



# HOME DEPOT U.S.A, INC. LEASE ABSTRACT

<b>Tenant</b>	Home Depot U.S.A., Inc.
<b>Rental Commencement</b>	June 1, 2001
<b>Lease Expiration</b>	January 31, 2032
<b>Square Feet</b>	126,460
<b>Current Annual Rent</b>	\$4,134,375
<b>2022 Income</b>	\$4,214,063
<b>Options to Extend</b>	Thirteen (13) Five (5) year
<b>Notification Period</b>	12 Months Prior to Expiration
<b>Exclusive Use</b>	No portion of the shopping center or adjacent premises shall be used for a home improvement center, garden center or greenhouse
<b>Assignment &amp; Subletting</b>	Lessee shall have the right to assign lease and/or sublet all or a portion of the Premises without obtaining lessors consent so long as lessee remains primarily liable for the performance of all terms, covenants & conditions of this lease, and Lessee shall not divide the Store Building with demising walls into more than Four (4) units.
<b>Real Estate Taxes</b>	NNN
<b>Insurance</b>	NNN - Liability policy minimum limits not less than the greater of \$5,000,000 or such greater limits, if any, maintained by Lessee as a matter of Lessee's corporate policy for properties cimilar to the Premises, for bodily injury, personal injury, or property damage. (b) Workers Comp for the benefit of Lessee's employees to the extent required by law (c) all-risk property insurace on the Improvements sufficient for Lessee's obligations under Section 11.1 of the Lease, providing protection against perils included in the standard state form of "all-risk" insurance policy. Also has the right to self insure.
<b>Utilities</b>	NNN - Pays Direct
<b>Common Area</b>	Self maintains own parcel. Contributes pro-rata share of shared common area directly to the owner of The Arsenal
<b>Repair &amp; Maintenance</b>	Lesse shall maintain the Premisis in accordance with applicable laws and codes and the COREA
<b>Execution of Documents; Estoppels</b>	Execution within Thirty (30) days of request
<b>Right of First Offer &amp; Refusal</b>	Tenant has a first right offer and first right of refusal with a 15 days response time

# HOME DEPOT U.S.A, INC. LEASE ABSTRACT

RENTAL SCHEDULE	FROM	TO	MONTHLY RENT	MONTHLY PSF	ANNUAL RENT	ANNUAL PSF
Years 1-10			\$312,500	\$2.47	\$3,750,000	\$29.65
Years 11-15	2/1/2012	1/31/2017	\$328,125	\$2.59	\$3,937,500	\$31.14
<b>YEARS 16-20</b>	<b>2/1/2017</b>	<b>1/31/2022</b>	<b>\$344,531</b>	<b>\$2.72</b>	<b>\$4,134,375</b>	<b>\$32.69</b>
Years 21-30	2/1/2022	1/31/2032	\$351,172	\$2.78	\$4,214,063	\$33.32
Option 1	2/1/3032	1/31/3037	\$368,730	\$2.92	\$4,424,766	\$34.99
Option 2	2/1/3037	1/31/2042	\$387,167	\$3.06	\$4,646,004	\$36.74
Option 3	2/1/2042	1/31/2047	\$406,525	\$3.21	\$4,878,304	\$38.58
Option 4	2/1/2047	1/31/2052	\$426,852	\$3.38	\$5,122,219	\$40.50
Option 5	2/1/2052	1/31/2057	\$448,194	\$3.54	\$5,378,330	\$42.53
Option 6	2/1/2057	1/31/2062	\$470,604	\$3.72	\$5,647,247	\$44.66
Option 7	2/1/2062	1/31/2067	\$494,134	\$3.91	\$5,929,609	\$46.89
Option 8	2/1/2067	1/31/2072	\$518,841	\$4.10	\$6,226,090	\$49.23
Option 9	2/1/2072	1/31/2077	\$544,783	\$4.31	\$6,537,394	\$51.70
Option 10	2/1/2077	1/31/2082	\$572,022	\$4.52	\$6,864,264	\$54.28
Option 11	2/1/2082	1/31/2087	\$600,623	\$4.75	\$7,207,477	\$56.99
Option 12	2/1/2087	1/31/2092	\$630,654	\$4.99	\$7,567,851	\$59.84
Option 13	2/1/2092	1/31/2097	\$662,187	\$5.24	\$7,946,243	\$62.84

# TENANT OVERVIEW



The Home Depot, Inc. operates as a home improvement retailer. The Home Depot stores sell various building materials, home improvement products, and lawn and garden products as well as provide installation, home maintenance, and professional service programs to do-it-yourself, do-it-for-me, and professional customers. The company offers installation programs that include flooring, cabinets, countertops, water heaters, and sheds, as well as act as a contractor to provide installation services to its do-it-for-me customers through third-party installers. It primarily serves professional remodelers, general contractors, repairmen, small business owners, and tradesmen. The company also sells its products through online. As of October 28, 2018, it operated 2,286 retail stores in the United States, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, 10 Canadian provinces, and Mexico. The Home Depot, Inc. was founded in 1978 and is based in Atlanta, Georgia.

<b>Type</b>	Public Company
<b>Traded As</b>	NYSE: HD
<b>S&amp;P Corporate Rating</b>	"A"
<b>Market Capitalization</b>	\$209.5 Billion
<b>Enterprise Value</b>	\$243.71 Billion
<b>Revenue (TTM)</b>	\$102.8B
<b>EBITDA (TTM)</b>	\$17.68B
<b>Profit Margin</b>	10.24%
<b>Operating Margin</b>	10.41%
<b>Total Cash</b>	\$1.778 Billion
<b>Current Stock Price</b>	\$189.99 per share
<b>52 Week Change</b>	+ 20.01%
<b>Headquarters</b>	Atlanta, GA
<b>Website</b>	<a href="http://www.homedepot.com">www.homedepot.com</a>

## AWARDS & ACCOMPLISHMENTS

- The World's Largest Home Improvement Retailer
- The fifth largest retailer in the U.S.
- The sixth largest retailer in the world
- Ranked #32 as World's Most Valuable Brands - Forbes 2019
- Ranked #32 on Fortune 500 List for 2018
- Ranked #126 on Forbes Global 2000 "World's Biggest Companies"
- Ranked #45 in Profit on Forbes Global 2000
- Home Depot ranks #22 on Fortune's Most Admired Companies to work For list and #1 in the specialty retailer category
- The Home Depot Foundation takes veterans' housing needs
- The Home Depot has the largest garden club in the world





# CONFIDENTIALITY AGREEMENT

Newmark of Southern California, Inc., a California corporation doing business as Newmark Knight Frank (the "Agent") has been engaged as the exclusive sales representative for the sale of 615 Arsenal Street, Watertown, MA 02471 (the "Property") by Inland or 'Ownership' (the "Seller"). The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers ("Purchasers") of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

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The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a)

the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.

The Seller will be responsible for any commission due to the Agent in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will the Agent or the Seller be liable for same and recipient will indemnify and hold the Agent and the Seller harmless from any claims by any brokers having dealt with recipient other than the Agent. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Buyer's Broker's authority to act on the recipient's behalf.

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**THE HOME DEPOT AT THE ARSENAL**

615 ARSENAL STREET | WATERTOWN, MA

