



Sports Medicine North
ORTHOPEDIC EXCELLENCE. COMPASSIONATE CARE.



SPIRE
ORTHOPEDIC PARTNERS

**Sports Medicine North
Investment Opportunity**

Offering Memorandum

\$27,604,857 | NNN | 7% Cap Rate | 14+ Years of Lease Term | 3% Annual Increases | Favorable Depreciation | ASC



1 Orthopedics Dr | Peabody, MA 01960

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Sports Medicine North

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Executive Overview

Sports Medicine North
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Offering Memorandum



Executive Summary



Offering Summary

Matthews™ is proud to offer for sale a leasehold medical office investment occupied by Sports Medicine North, operating under the Spire Orthopedic Partners platform. The property totals approximately 48,920 square feet and functions as a comprehensive orthopedic destination with services including clinical, imaging, x-ray, therapy, and a full ambulatory surgery center (ASC). The property has been exceptionally well maintained by ownership, with significant capital invested into improvements including a recently replaced roof and multiple HVAC unit upgrades, ensuring the facility continues to meet the high operational standards required for full AAAHC accreditation.

Spire Orthopedic Partners is one of the leading orthopedic platforms in the Northeast, with more than 165 physicians, roughly 1,800 employees, and 40 locations across Massachusetts, New York, Connecticut, and Rhode Island. They are on a NNN lease through August 31, 2040 with two, 5-year extension options.

The property is a leasehold investment that is subject to a 60-year ground lease with Simon Properties. The asset is located in Peabody on Boston's North Shore on the grounds of the North Shore Mall, a major regional retail destination with a deep mix of national tenants, dining, and everyday services that make the area convenient for patients, physicians, and staff. The property also benefits from immediate proximity to Lahey Medical Center in Peabody, adding a major healthcare anchor next door.

The facility currently includes five operating rooms, consisting of three Class C operating rooms and two procedure rooms. The tenant is planning renovations this spring to add three additional Class C procedure rooms, bringing the total to eight operating rooms, including six Class C rooms and two procedure rooms.

Massachusetts operates under a Determination of Need (DoN) regulatory framework for ambulatory surgery centers, creating a meaningful barrier to new competitive ASC development and further supporting the long term positioning of this established, on site surgery center.

The site is extremely well located with direct access to Interstate 95, Route 128, and Route 1, providing strong regional connectivity throughout Greater Boston and the North Shore for patients, physicians, and staff, supporting accessibility from across the region and drawing patients from a wide trade area. Combined with dense surrounding residential neighborhoods and the built in retail and medical amenities at the mall and Lahey campus, the location is well positioned for sustained outpatient demand and long term specialty medical tenancy.

The Opportunity

Name

Sports Medicine North

Property Address

1 Orthopedics Dr
Peabody, MA 01960

GLA (SF)

±48,920

Land Area (AC)

±3.45 AC

Year Built

1984/2004/2021

Total Tenants

1

Price

\$27,604,857

Cap Rate

7.00%



Investment Highlights



- **Strong 40 Location Growing Regional Operator** — The tenant, Spire Orthopedic Partners, one of the leading orthopedic platforms in the Northeast, has more than 165 physicians, roughly 1,800 employees, and 40 locations across Massachusetts, New York, Connecticut, and Rhode Island.
- **Long-Term Lease** — The property is secured by a long-term lease with over 14 years of base term remaining, providing investors with a guaranteed income stream for the long term.
- **\$3.5MM Tenant Funded Surgery Expansion in 2026** — The facility currently includes five operating rooms, consisting of three Class C operating rooms and two procedure rooms. The tenant plans to complete renovations in 2026 to convert the two procedure rooms into Class C operating rooms and add one additional procedure room, bringing the total to five Class C operating rooms and one procedure room. In addition, the tenant will convert all administrative space on the top floor into additional exam rooms and expand the existing decontamination room. The total renovation budget is \$3.5MM and will be fully funded by the tenant. This level of capital investment underscores the strategic importance of this location to the tenant's long term operations.



- **Significant Recent Landlord Capital Investment** — Ownership has invested approximately \$793,000 into major capital improvements at the property over the last several years. These upgrades were completed recently and meaningfully reduce near term capital exposure for a new investor. The scope of work reflects a strong ongoing commitment by the landlord to the quality of the asset.
- **New Roof with Long Term Warranty** — The property features a new roof installed in April 2021 at a cost of \$153,300. The roof is backed by a 20-year manufacturer warranty with no dollar limit, providing long term protection and minimizing future replacement risk. This improvement enhances durability and long term asset performance.
- **Recently Replaced HVAC Systems with Warranty Coverage** — Two rooftop HVAC units were replaced in November 2022 and December 2024, representing a combined investment of approximately \$640,000. The compressors are covered by five-year manufacturer warranties, with coverage extending through November 2027 and December 2029, respectively. These recent replacements materially improve building reliability while limiting future capital requirements.
- **Sticky Tenancy** — Orthopedic practices and surgery centers rarely relocate due to difficulty retaining the same patients in a new location, and the high cost of moving, which provides an extra level of security to a future landlord.
- **Continual Upgrades And Institutional Facility Standards** — The building has seen consistent renovations and upgrades over time, including a new roof installed within the last five years. As an orthopedic facility with an on-site ambulatory surgery center, the property is held to strict operating standards that drive ongoing investment and help keep the building in great condition.
- **Determination of Need Protection With Existing Surgery Center** — Massachusetts operates under a Determination of Need (DoN) regulatory framework, which requires state approval for new or expanded ambulatory surgery centers and creates a significant barrier to entry for competing facilities. This property already operates with an on site surgery center in place, positioning it as an incumbent facility that benefits from constrained supply and reduced risk of new ASC competition in the surrounding market.

Investment Highlights



- **E-Commerce Resistant Tenant** — Healthcare operators aren't prone to the same competition that many retail tenants face. Healthcare properties are highly sought-after investments for their insulation from e-commerce competition and resistance to economic downturns.
- **Excellent Regional Accessibility and Connectivity** — The property benefits from immediate access to the Interstate 95 and Route 128 interchange with close proximity to U.S. Route 1 and is outparceled to North Shore Mall, one of the region's dominant retail and commercial destinations. This highly accessible location provides efficient access for patients, physicians, and staff and sits within one of the most heavily traveled and supply constrained medical corridors in the region.
- **Affluent And Dense Demographics** — Within a 5 mile radius, the area supports approximately 260,318 people, 101,420 households, and a average household income of \$112,179 with 17.6% of households earning more than \$200,000.
- **Favorable Depreciation** — Given the heavy build out at this facility, this opportunity offers investors the ability to capture more favorable depreciation advantages through a cost segregation study. *Investors to confirm with their own CPA.



- **Extremely Passive Investment** — This single tenant healthcare investment features a landlord friendly NNN lease structure with minimal landlord responsibilities that is ideal for out of state investors.
- **Annual Rental Increases** — The site features a 3.00% annual rental increase in the base term that serve as inflation protection through the growth of cash flow over the life of the lease.
- **On-Site Ambulatory Surgery Center** — The campus includes the Orthopedic Surgical Center of the North Shore, which strengthens patient capture and creates a true destination medical location.
- **Strategically located in Greater Boston MSA** — Positioned within the Boston Cambridge Newton MSA, a major global life sciences and healthcare market with roughly 4,919,179 residents and approximately \$610.5 billion in metro GDP (2023).
- **20+ Year Operating History and Community Presence** — Sports Medicine North has operated at this location since 2004, and the practice is a well known staple of the North Shore community with a long track record of serving local patients.
- **Leasehold Control Through 2085** — Long-term ground lease term extends through April 30, 2085, providing extended site control for the improvements.



Property Photos



Interior Photos



Interior Photos



Financial Overview

Sports Medicine North
Investment Opportunity
Offering Memorandum



Financial Summary



Investment Summary

List Price	\$27,604,857
NOI	\$1,932,340
Cap Rate	7.00%

Property Overview

Property Name	Sports Medicine North
Address	1 Orthopedics Dr, Peabody, MA 01960
Property Size (SF)	±48,920 SF
Lot Size (AC)	±3.45 AC
Year Built	1984/2004/2021
Occupancy	100%
Property Type	Medical

Ground Lease Abstract

Tenant Name	North Shore Orthopedic Realty, LLC
Ground Lessor	North Shore Mall Limited Partnership
Lease Start	8/1/2014
Lease End	4/30/2085
Current Rent	\$275,275
Date of Next Rent Increase	8/1/2029
Rent Increase Structure	10% Every 5-Years
Extension Options	None
ROFR	None

Lease Abstract

Tenant Name	Sports Medicine North
Ownership Type	Leasehold
Lease Entity	Spire Orthopedic Partners (SMN), LLC
Lease Guarantor	KONS MSO Holdings, LLC
SF Leased	±48,920
Occupancy	100%
Initial Term	15 Years
Rent Commencement	9/1/2025
Lease Expiration	8/31/2040
Base Rent	\$1,932,340
Rental Increases	3% Annually
Renewal Options	Two, 5-Year Options
Expense Structure	NNN
Repairs and Maintenance	Tenant is responsible for all interior, non-structural repairs and maintenance within the premises, while landlord handles structural, exterior, and common area items that are reimbursed through operating expenses.
Insurance	Tenant
Taxes	Tenant
Roof and Structure	Landlord maintains roof, structural components, and base building systems. Capital expenditures required to operate or maintain the building recovered through operating expenses on an amortized basis over their useful life.



Annualized Operating Data



Sports Medicine North
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Date of Increase	Annual Rent	Monthly Rent	Cap Rate
Current Rent	\$1,932,340	\$161,028.33	7.00%
9/1/2026	\$1,990,310	\$165,859.18	7.21%
9/1/2027	\$2,050,020	\$170,834.96	7.43%
9/1/2028	\$2,111,520	\$175,960.01	7.65%
9/1/2029	\$2,174,866	\$181,238.81	7.88%
9/1/2030	\$2,240,112	\$186,675.97	8.11%
9/1/2031	\$2,307,315	\$192,276.25	8.36%
9/1/2032	\$2,376,534	\$198,044.54	8.61%
9/1/2033	\$2,447,831	\$203,985.88	8.87%
9/1/2034	\$2,521,265	\$210,105.45	9.13%
9/1/2035	\$2,596,903	\$216,408.62	9.41%
9/1/2036	\$2,674,810	\$222,900.87	9.69%
9/1/2037	\$2,755,055	\$229,587.90	9.98%
9/1/2038	\$2,837,706	\$236,475.54	10.28%
9/1/2039	\$2,922,838	\$243,569.80	10.59%





Northshore Mall

★ macy's JCPenney
DSW Designer Shoe Warehouse
Sephora
Chick-fil-A
Game Time
Foot Locker
The Cheesecake Factory
Build-A-Bear Workshop

CHASE

🏠 Essex Apartments
±154 Units

ConvenientMD
URGENT CARE

BARNES & NOBLE

LIFETIME
FITNESS

PGA TOUR SUPERSTORE
ULTA BEAUTY

The Container Store

📍 Subject Property

Beth Israel Lahey Health
Lahey Hospital & Medical Center





ROUTE 128

Yankee Division Hwy ± 96,000 VPD



Subject Property

Northshore Mall



Tenant Overviews

Sports Medicine North
Investment Opportunity
Offering Memorandum



Tenant Overview

Year Founded
1994

Headquarters
Peabody, MA

Ownership Status
Privately Held

Website
sportsmednorth.com



Sports Medicine North
ORTHOPEDIC EXCELLENCE. COMPASSIONATE CARE.

Tenant Overview

Sports Medicine North is a leading orthopedic and sports medicine healthcare provider serving the North Shore region of Massachusetts. The practice has built a strong reputation for delivering comprehensive musculoskeletal care, combining advanced surgical and non-surgical treatments with personalized patient service. With nearly three decades of experience, Sports Medicine North has established itself as a trusted regional provider for athletes and active individuals, as well as those seeking elite orthopedic expertise across a wide range of specialties.

Marketing & Strategy Initiatives

- **Educational Content Strategy:** Publishes expert-led blogs and condition-specific articles to position the practice as a trusted regional authority in orthopedic care.
- **Physician Branding & Recognition:** Leverages physician spotlights and accolades such as Castle Connolly Top Doctors to build brand credibility and patient trust.
- **Multi-Location SEO & Local Outreach:** Promotes multiple North Shore locations to strengthen regional visibility and attract geographically targeted patient traffic.
- **Digital Patient Engagement:** Offers online scheduling, informative content, and user-friendly web experiences to increase patient acquisition and retention.



Tenant Overview

Year Founded
2021

Headquarters
Greenwich, CT

Ownership Status
Privately Held

Website
spireortho.com



Tenant Overview

Spire Orthopedic Partners is a physician-led capital and management partner supporting elite orthopedic and spine surgeons across the northeastern United States. The organization unites highly regarded independent practices into a coordinated platform that offers administrative infrastructure, strategic growth resources, and operational support, enabling partner practices to compete, scale, and thrive in a complex healthcare environment. With a network spanning multiple states and deep expertise in musculoskeletal care, Spire has established itself as a premier partner for orthopedic and spine specialists seeking long-term growth and clinical excellence.

Marketing & Strategy Initiatives

- **Centralized Marketing Support:** Spire provides affiliated practices with a dedicated marketing team to manage brand development, digital presence, and community engagement across multiple markets.
- **Multi-Channel Patient Acquisition:** Utilizes a robust mix of SEO, social media, digital advertising, and patient education to drive appointment volume and increase brand visibility.
- **Practice-Level Branding:** Maintains strong local branding for partner practices while integrating them into a unified platform, preserving brand equity and community trust.
- **Growth Through Strategic Affiliations:** Actively partners with high-performing independent orthopedic and spine practices to expand regional footprint and clinical capabilities.
- **Investment in Technology Infrastructure:** Supports scalable growth through centralized EMR systems, data analytics, and digital patient engagement tools.

Overview

In April 2022, Spire Orthopedic Partners announced a new partnership with Sports Medicine North (SMN). The partnership was positioned as a strategic step to expand patient access to high-quality orthopedic and spine care across New England, while preserving physician leadership and enhancing practice capabilities through a larger platform.



What Spire Adds as the Platform Partner

- Spire Orthopedic Partners operates as an orthopedic and spine-focused management services organization (MSO), partnering with physician practices to provide scale, operational support, and resources intended to help practices grow and remain competitive.
- **40 locations across Connecticut, New York, Massachusetts, and Rhode Island**
- **165+ physicians and approximately 1,800 employees**



Why This Partnership Matters

- **Expanded Access & Continuum of Care** - By bringing SMN's clinic locations, imaging services, physical therapy access, and the affiliated surgery center into the same broader platform, the partnership supports a more connected patient journey from diagnosis to intervention to recovery within a coordinated orthopedic ecosystem.
- **Physician-Led Growth (with Platform Support)** - Spire's communications describe a model that elevates physician leadership while adding platform resources behind the scenes (operations, infrastructure, and growth enablement). Spire also features physician perspectives suggesting the platform can help private practices stay strong in competitive regional markets.
- **Strengthening New England Orthopedics** - Coverage of the transaction framed SMN as an important addition to Spire's Massachusetts presence supporting a broader strategy to deepen coverage and scale in the New England region.

Market Overview

**Sports Medicine North
Investment Opportunity**
Offering Memorandum

Boston MSA



Peabody, MA

Market Demographics



55,418

Total Population

\$95,278

Median HH Income

22,469

of Households

65.6%

Homeownership Rate

27,964

Employed Population

33.9%

% Bachelor's Degree

46

Median Age

\$600,000

Median Property Value

Local Market Overview

Peabody, MA is a well-established suburban community in the northern Boston metro area, reflecting a balanced mix of working professionals, families, and retirees. The city's median household income is about \$95,278, indicating strong local purchasing power and economic resilience relative to many U.S. cities. Peabody continues to attract new residents, offering steady population growth and convenient commute times to Boston and nearby job centers. This combination of income levels, stable demographics, and regional connectivity creates a supportive environment for medical and specialist care providers.

At the core of northern Essex County, Peabody is positioned as an accessible node for healthcare delivery on the North Shore, with strong patient catchment from nearby Danvers, Beverly, Salem, and Lynn. The city's strategic location near I-95/Route 128 and MBTA commuter rail stations anchors its role as a regional service hub. The local population places a strong emphasis on quality of life amenities, and healthcare services are integral to community well-being. As part of the broader Boston metropolitan healthcare ecosystem, institutions in Peabody benefit from referral networks with major hospitals and specialty providers within the region. This dynamic supports both outpatient specialty clinics and ancillary medical services, making Peabody attractive for continued healthcare investment.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	12,943	101,355	264,143
2025 Population	12,611	101,056	260,318
2030 Population Projection	12,471	100,378	257,975
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	5,537	42,691	103,196
2025 Households	5,338	42,360	101,420
2030 Household Projections	5,265	42,021	100,422
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$89,100	\$107,320	\$112,179

Economic Drivers

Healthcare Anchoring Local Strength

Peabody's healthcare sector plays a central role in the local economy, anchored by specialty providers and connections to major hospital systems.

Economic Drivers

Located just north of Boston, Peabody benefits from strong regional transportation access via Interstate 95/Route 128 and nearby commuter rail service, enhancing patient inflow from the North Shore and beyond. Peabody's economy is anchored by healthcare, retail, and manufacturing, with healthcare and social assistance among the largest local employment sectors, reflecting demand for both clinical and support services within the community.



Primary Industries

- Healthcare & Social Assistance
- Retail Trade
- Manufacturing
- Educational Services
- Professional & Technical Services



Top Employers

- Sports Medicine North Orthopedic Surgery (specialty care)
- Lahey Medical Center Peabody (affiliated healthcare hub)
- Barton Associates / Barton Healthcare Staffing
- Energi Holdings / Energi Insurance Services
- Regional manufacturing firms: Converge; Analogic; TRU; Chelsea Industries, Inc.; and Synventive Molding Solutions



Infrastructure & Development

- Major highway access (I-95/Route 128)
- MBTA Commuter Rail access to Boston

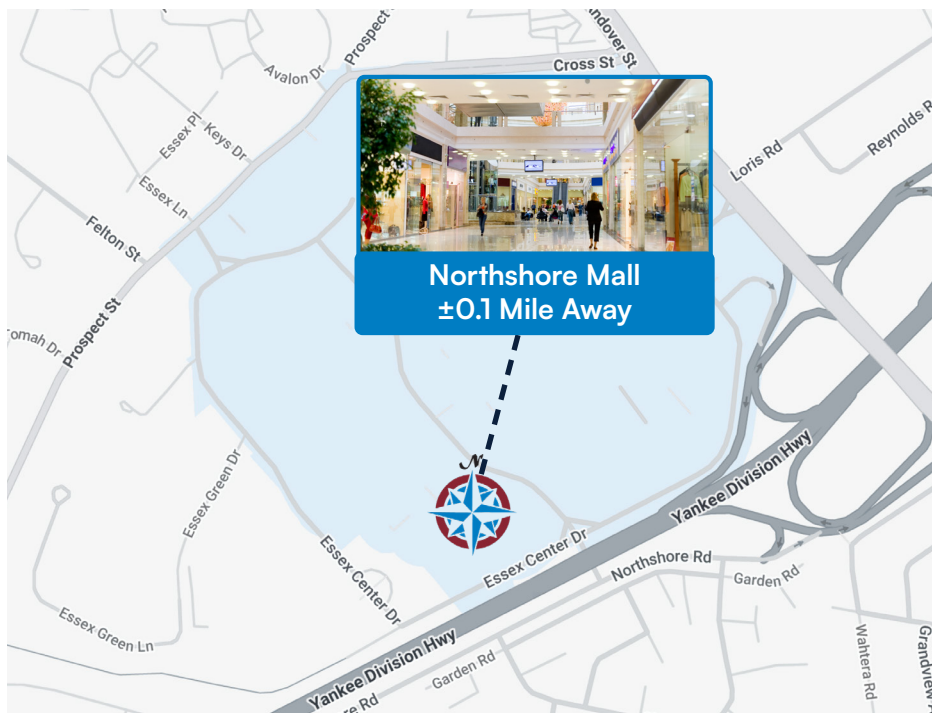


Economic Drivers

Northshore Mall

Northshore Mall is one of the largest and most prominent regional retail and lifestyle centers in northeastern Massachusetts. It's located at the intersection of **Route 128 and Route 114**, a major commuter and commercial thoroughfare about 18 miles north of Boston, which helps draw visitors from across the North Shore region and even southern New Hampshire.

- First opened in 1958, the mall has grown into a significant destination, now hosting over **140+ specialty retailers, dining venues, entertainment options, and services.**
- Anchors and retail offerings include stores like **Macy's, JCPenney, and a broad mix of national and regional brands** along with restaurants, fitness, and entertainment venues.



Retail, Entertainment & Mixed-Use Destination

Northshore Mall isn't just a shopping center, it has evolved into a mixed-use lifestyle hub that blends retail, dining, entertainment, fitness, and hospitality. Recent redevelopment focused on broadening its appeal beyond traditional shopping to include experiences that draw more visitors and longer visits, such as:

- **A 116,000-square-foot Life Time Fitness luxury club:** offering swimming, spa services, and fitness programs.
- **Gametime Lanes & Entertainment:** bowling, arcade, and social venues, and other experiential attractions like Immersive Gamebox.
- **A 142-room Residence Inn by Marriott hotel (under development)** that will expand overnight visitation and support tourism and business travel.

These features reinforce the mall as a regional attraction, not just a retail node.

Boston MSA

Market Demographics

4,919,179

Total Population

\$110,697

Median HH Income

52.2%

% Bachelor's Degree

39.7

Median Age

1,949,953

of Households

\$646,600

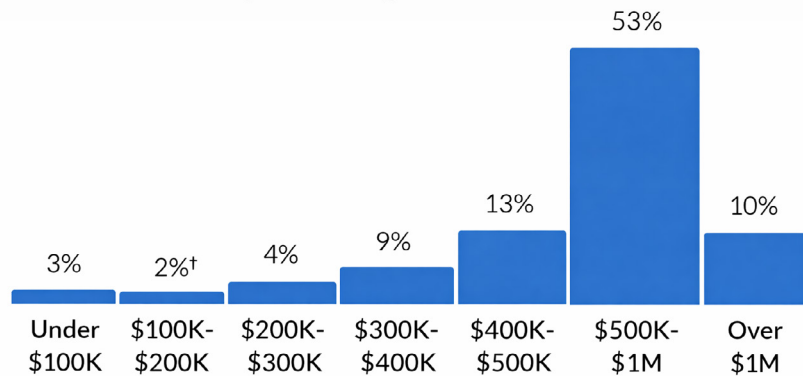
Median Property Value



Market Overview

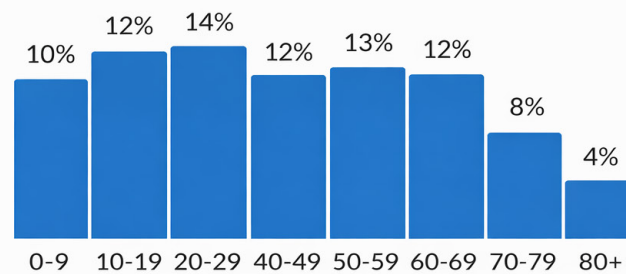
Boston, Massachusetts, is a historic city that serves as the economic, cultural, and educational hub of New England. Known for its world-class healthcare institutions, prestigious universities, and robust financial and technology sectors, Boston attracts a highly educated workforce and a diverse population. The city's economy is anchored by major employers in healthcare, higher education, finance, and professional services, creating strong demand for housing, commercial real estate, and amenities. Boston also offers a rich cultural scene, historic neighborhoods, and a thriving innovation ecosystem, making it a dynamic city for both residents and businesses. Its proximity to suburban communities like Peabody, Salem, and the North Shore expands the region's labor pool and commuter base, further strengthening its economic influence.

Value of owner-occupied housing units



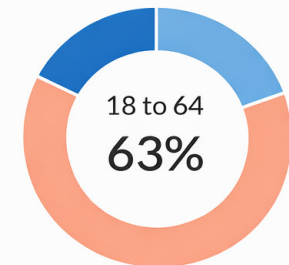
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Population by age range



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Population by age category



■ Under 18
 ■ 18 to 64
■ 65 and over

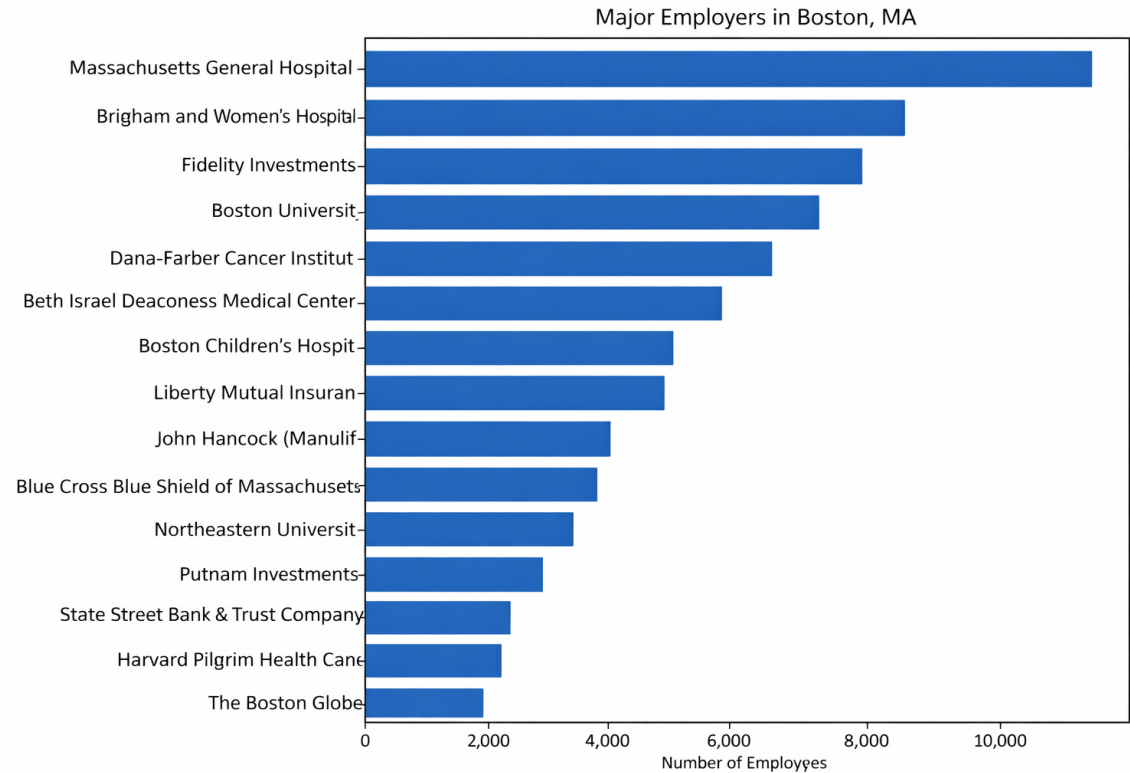
Boston MSA Economy



Economy Overview

Boston's economy is diverse, dynamic, and knowledge-driven, making it one of the strongest metropolitan economies in the United States. The city is a national leader in healthcare, higher education, finance, and technology, anchored by world-renowned hospitals, universities, and global corporations. Innovation and research are major economic drivers, with numerous biotech, life sciences, and tech companies fueling growth and attracting highly skilled talent. Boston's robust labor market, high levels of educational attainment, and strong professional services sector support sustained business activity and real estate demand.

Major Employers



**MASSACHUSETTS
GENERAL HOSPITAL**

11,400 Employees



8,000 Employees



**Dana-Farber
Cancer Institute**

6,700 Employees



**BRIGHAM AND
WOMEN'S HOSPITAL**

8,600 Employees



**BOSTON
UNIVERSITY**

7,400 Employees

Beth Israel Lahey Health 
Beth Israel Deaconess Medical Center

6,200 Employees

Boston MSA Demand Drivers

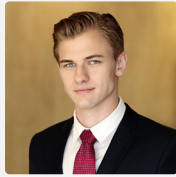
- **Healthcare & Education Anchors** — Boston is home to world-renowned hospitals and universities, including Massachusetts General, Brigham and Women’s, Boston University, and Northeastern. These institutions generate thousands of high-skilled jobs and attract students, faculty, and staff, creating stable demand for housing, retail, and services.
- **Technology, Biotech, & Life Sciences Growth** — The city has a thriving innovation ecosystem with numerous biotech, life sciences, and tech companies. Expansion in these sectors drives high-paying employment, supporting demand for multifamily housing, office space, and commercial amenities.
- **Financial Services & Professional Firms** — Major employers in finance, insurance, and professional services, such as Fidelity, State Street, and Liberty Mutual, strengthen the office market and contribute to residential demand among skilled professionals.
- **Population & Talent Influx** — Boston attracts a diverse and highly educated workforce, including young professionals, students, and international talent. The influx of residents sustains strong demand across multifamily, retail, and service-oriented real estate.
- **Regional Commuter Base** — Proximity to suburban communities such as Peabody, the North Shore, and Greater Boston expands the labor pool and consumer base, increasing demand for both residential and commercial properties.



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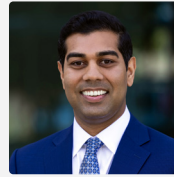
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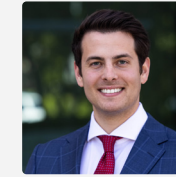
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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1 Orthopedics Dr, Peabody, MA 01960** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.