

OFFERED FOR SALE:
±2.55 ACRE INCOME-PRODUCING
GROUND LEASE OPPORTUNITY

250 GRANITE ST, BRAINTREE, MA



AT SOUTH SHORE PLAZA
BRAINTREE, MA
A TRANSFORMCO PROPERTY

DICK'S
SPORTING GOODS

TARGET

SOUTH SHORE PLAZA

★macy's

250,000 VPD

93

GRANITE ST - 29,806 VPD



1/31/2035

IN-PLACE
GROUND LEASE
RUNS THROUGH



VARIOUS
RENEWAL
OPTIONS

CASH FLOW STABLE ASSET ANCHORED BY PRIMARK

The in-place ground lease runs through January 31, 2035, with four ten-year renewal options and one four-year option providing site control for more than fifty years of runway on a leasehold at New England's largest enclosed mall. The in-place Primark sublease covers the obligation more than four times over, absorbing the land cost entirely through contractual credit income.

PRIMARK®

November
30, 2029
LEASE
EXPIRATION

TWO (2) FIVE-
YEAR RENEWALS
EXTENSION
OPTIONS

CONTRACTUAL CREDIT INCOME FROM PRIMARK

Primark subleases approximately 70,816 SF through November 30, 2029 at \$1,600,000 in annual base rent (\$22.59 PSF). The sublease features two (2) five-year renewal options with built-in rent growth to \$1,760,000 and \$1,936,000 per annum, and is guaranteed by ABF Investments plc, an affiliate of Associated British Foods plc, Primark's publicly traded parent company.

SOUTH SHORE PLAZA

★ macy's

TARGET

DICK'S
SPORTING GOODS

SOUTH SHORE PLAZA - NEW ENGLAND'S LARGEST MALL

The subject ground lease property is seamlessly connected to an enclosed super-regional mall featuring approximately 1.6 million square feet of retail footprint, the largest in New England and the 16th largest in the United States. Owned and operated by Simon Property Group and anchored by Macy's, Target, Primark, and Dick's House of Sport, the mall's position at the I-93 and Route 3 interchange cements its status as the premier retail destination south of Boston and an ideal anchor point for a high-profile repositioning.



250K VPD
BRAINTREE SPLIT



10 MILES
FROM BOSTON

GREATER BOSTON'S DOMINANT HIGHWAY CONVERGENCE

Strategically situated at the Braintree Split, the convergence of I-93, US Route 1, and Route 3 carrying approximately 250,000 vehicles per day, the asset draws from one of the densest and most affluent trade areas in New England. Positioned along Granite Street (Route 37) just 10 miles south of Downtown Boston and served by the MBTA Red Line terminus at Braintree Station, the surrounding 5-mile radius encompasses over 277,182 people with average household incomes exceeding \$155,085.

3 MILES

108,236
PEOPLE
\$152,179
AHHI

5 MILES

277,182
PEOPLE
\$155,085
AHHI

AFFLUENT SOUTH SHORE DEMOGRAPHICS

Situated approximately 10 miles south of Downtown Boston, the subject property benefits from a densely populated, affluent trade area. Average household incomes within both the 3-mile and 5-mile radius exceed \$152,179 and \$155,085, respectively, reflecting the strong professional workforce that characterizes Norfolk County and the broader Greater Boston commuter base.



OFFERED
DEBT-FREE



STRATEGIC
MARKETING

OFFERED FOR SALE, FREE-AND CLEAR OF EXISTING DEBT

The site's ground leasehold interest is being offered for sale without a formal asking price and unencumbered by existing debt through a formal marketing process. This structure provides investors with maximum flexibility to capitalize the transaction at current market rates while leveraging in-place credit income and a highly favorable ground lease structure with extended optionality.



Mary E Flaherty
Elementary

SOUTH SHORE PLAZA
★macy's
TARGET DICK'S
SPORTING GOODS

KTM
KING TILDEN MIEETRICK



Commonwealth
ADVISORY GROUP
SOUTH SHORE
DENTAL GROUP
TRAVELERS

LIBERTY BAY
CREDIT UNION

37

GRANITE ST - 29,806 VPD

93

250,000 VPD

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to market for sale the ground leasehold interest in 250 Granite Street, a Sears-anchored asset at South Shore Plaza in Braintree, Massachusetts. Situated in one of Greater Boston’s most affluent commercial hubs just 10 miles south of Downtown Boston, the asset offers a rare combination of in-place credit income and value-add repositioning within New England’s largest enclosed mall. The subject property is part of an approximately 1.6 million square foot super-regional center owned by Simon Property Group that draws from a robust submarket with a local population of over 277,182 people within a 5-mile radius earning average household incomes exceeding \$155,085 per year.

The offering consists of a ground leasehold interest with a current term expiring January 31, 2035, followed by four ten-year renewal options and one four-year option that together provide site control through January 31, 2079. Ground rent is currently fixed at \$374,972 per annum, or approximately \$1.70 per square foot across the 221,203 square feet of improvements, and did not escalate upon exercise of the most recent ten-year renewal in February 2025. Critically, the in-place Primark sublease alone covers the ground rent obligation more than four times over, leaving substantial residual income before any value is ascribed to the 151,374 square feet of Sears space. The result is a leasehold position in which the land cost is fully absorbed by contractual credit income, and in which the entirety of a future re-leasing or repositioning effort accrues to the buyer.



ADDRESS
250 Granite St,
Braintree, MA 02184



OFFERING GLA
221,203
Square Feet



SITE AREA
±2.55
Acres



GROUND LEASE TERMS
Current Term Exp. January 31, 2035 | 4
x 10-Year Options + 1 x 4-Year Option



IN-PLACE INCOME
\$1,600,000 Annual Base Rent
(Primark through Nov 2029)




AT SOUTH SHORE PLAZA
BRAINTREE, MA
A TRANSFORMCO PROPERTY



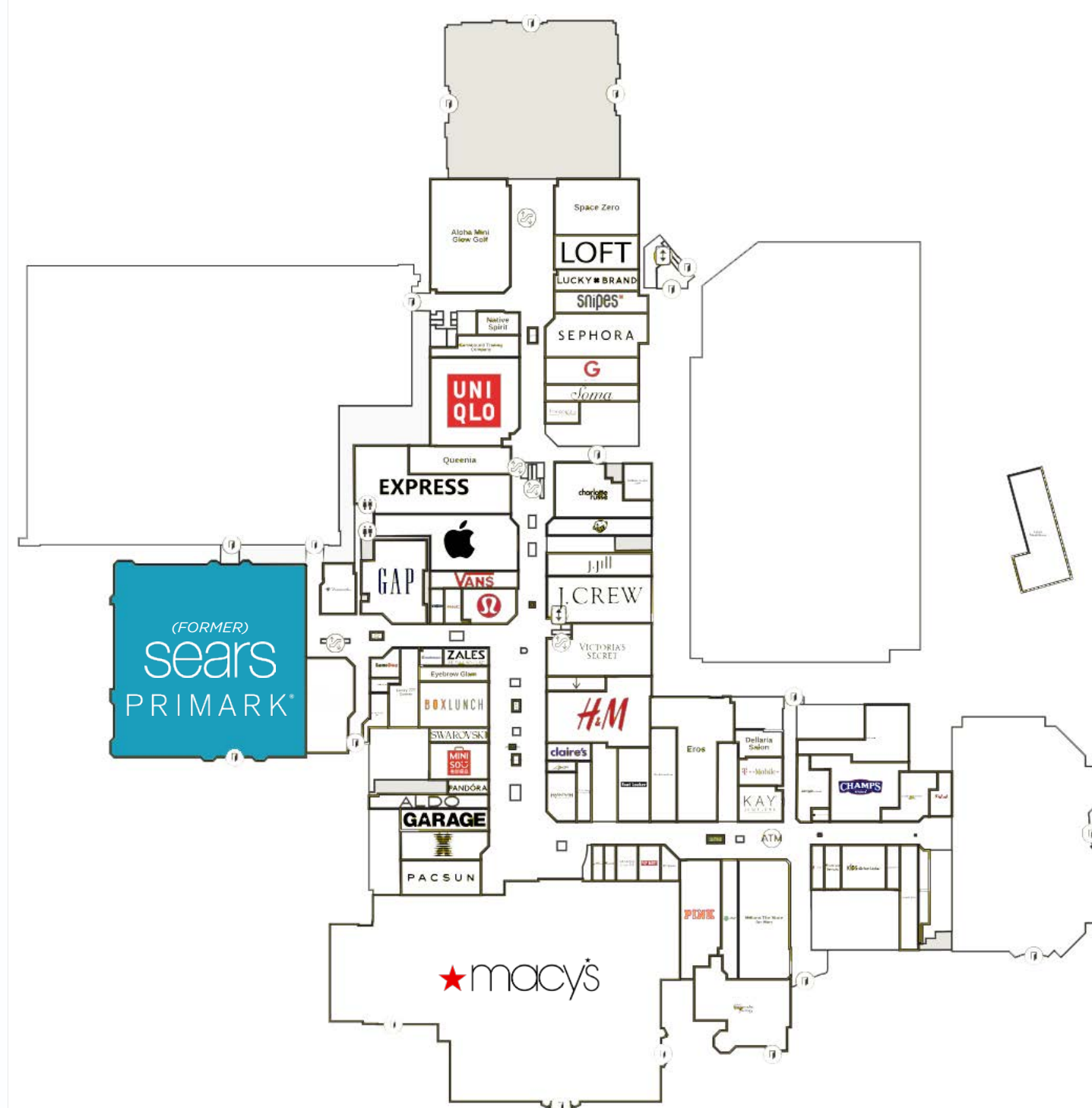
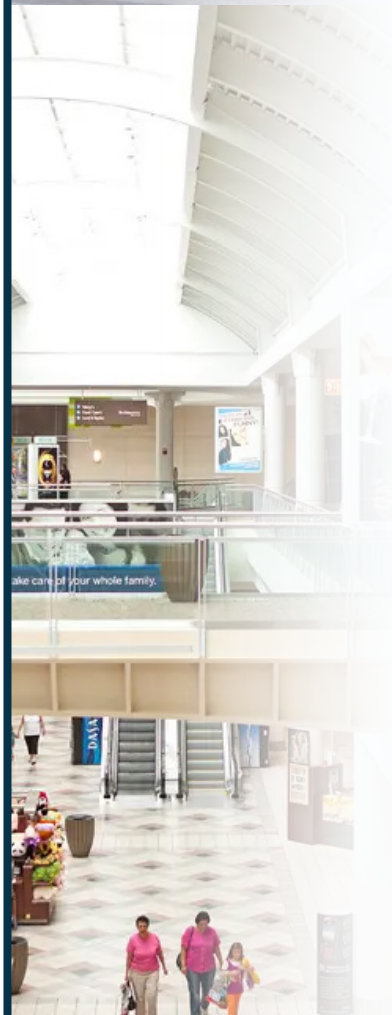


SOUTH SHORE PLAZA - NEW ENGLAND'S DOMINANT SUPER-REGIONAL MALL

South Shore Plaza is a fully enclosed super-regional shopping mall located at the Braintree Split, the immediate convergence of I-93, US Route 1, and Route 3 in Braintree, Massachusetts. As the retail centerpiece of the South Shore, it serves not only Braintree but also the surrounding high-density communities of Quincy, Weymouth, Milton, Randolph, and Holbrook. Its immediate proximity to Greater Boston's primary southern highway network, along with the MBTA Red Line terminus at Braintree Station, makes it easily accessible to residents throughout the region.

The approximately 1.6-million-square-foot mall, the largest in New England and the 16th largest in the United States, features over 200 retailers headlined by Macy's, Target, Primark, and Dick's House of Sport, which is backfilling the former 150,000 SF Nordstrom, alongside national draws including Apple, Uniqlo, H&M, DSW, Dave & Buster's, The Cheesecake Factory, and Davio's Northern Italian Steakhouse. Owned and operated by Simon Property Group, South Shore Plaza and its surrounding commercial corridor serve as the premier shopping, dining, and entertainment destination south of Boston.

- NEW ENGLAND'S LARGEST ENCLOSED MALL, SERVING AS THE PRIMARY RETAIL HUB FOR THE SOUTH SHORE AND GREATER BOSTON'S SOUTHERN SUBURBS
- A SIMON PROPERTY GROUP ASSET FEATURING A STRONG ANCHOR MIX INCLUDING MACY'S, TARGET, PRIMARK, AND DICK'S HOUSE OF SPORT
- MULTI-LEVEL ENCLOSED FORMAT LOCATED AT THE BRAINTREE SPLIT INTERCHANGE EXPOSED TO 250,000+ VPD ACROSS I-93, US 1, AND ROUTE 3
- THE DEVELOPMENT SURROUNDING THE MALL INCLUDES DENSE RETAIL, DINING, HOSPITALITY, AND OFFICE USES, CREATING A COMPLEMENTARY COMMERCIAL ECOSYSTEM
- THE SUBJECT GROUND LEASED PROPERTY IS SEAMLESSLY ATTACHED TO THE MALL'S EXISTING INFRASTRUCTURE, POSITIONED TO CAPTURE ROBUST CROSSOVER FOOT TRAFFIC



AT SOUTH SHORE PLAZA
BRAINTREE, MA
A TRANSFORMCO PROPERTY

QUINCY ADAMS STATION

THE HOME DEPOT

BJ's

ELEVATION
Apartments at Crown Colony

MARRIOTT

THE GODDARD SCHOOL

93

3

MARKETPLACE AT BRAINTREE

BEST BUY **Staples** **POA TOUR SUPERSTORE** **HOBBY LOBBY**
Banfield PET HOSPITAL **Guitar Center** **ULTA**
NORDSTROM rack **PET SMART** **Burlington**

IMMEDIATE TRADE AREA



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GRANITE ST - 29,806 VPD

Commonwealth
ADVISORY GROUP
SOUTH SHORE
DENTAL GROUP
TRAVELERS

LIBERTY BAY
CREDIT UNION

DAVE & BUSTERS

TAVERN in the SQUARE

JARED

HYATT PLACE

MEN'S WEARHOUSE
FedEx
Ship Center

Long's
FINE JEWELRY SINCE 1878

WATERS BOY CHICKEN **THE VITAMIN SHOPPE** **FIVE GUYS**
QDOBA MEXICAN EATS **Banfield PET HOSPITAL**
LEGAL MEAT FOODS **BEN & JERRY'S** **Starbucks**

ASSET PHOTOS

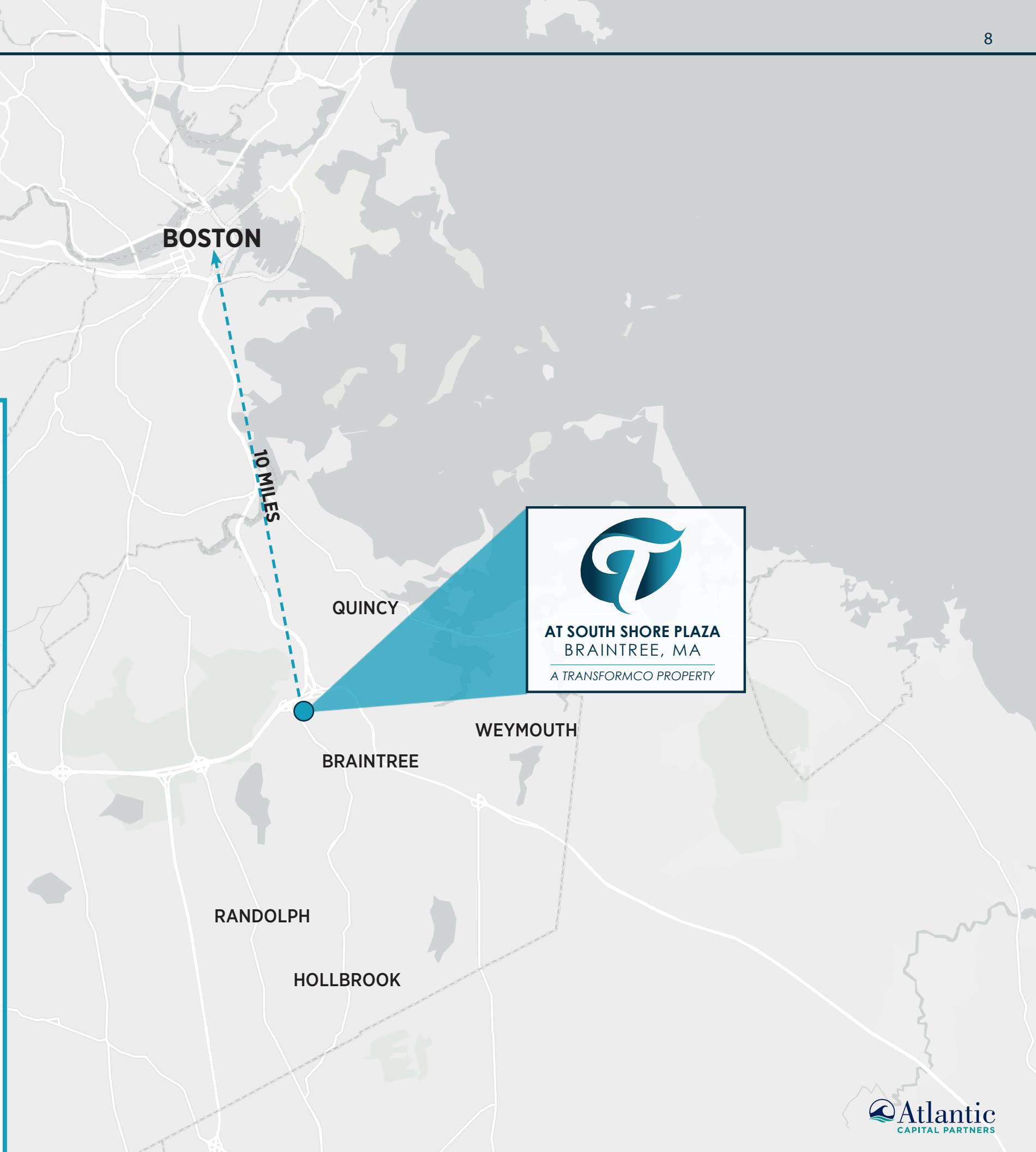


BRAINTREE, MASSACHUSETTS

Braintree is located in Norfolk County, Massachusetts, approximately 10 miles south of Boston. Bordered by Quincy to the north, Weymouth to the east, Holbrook to the south, and Randolph to the west, Braintree is an affluent suburban community of approximately 39,000 residents that offers a diverse mix of businesses, community organizations, and dense residential neighborhoods. The community is positioned directly at the Braintree Split, the convergence of I-93, US Route 1, and Route 3 and one of the most heavily traveled highway nodes in New England, and is further served by the MBTA Red Line terminus at Braintree Station, making Braintree one of the most prolific retail markets south of Boston.

Braintree is a densely populated residential community with a population of approximately 108,236 people within a 3-mile radius and over 277,182 people within a 5-mile radius, with average household incomes exceeding \$152,179 and \$155,085 respectively. These demographics reflect one of the strongest consumer bases in the region, driven in part by the presence of major regional employers in healthcare, financial services, and professional services that define Norfolk County and the South Shore's economy.

The Greater Boston Metropolitan Statistical Area is the economic engine of New England and is home to the headquarters of numerous Fortune 500 companies, including major financial services firms, world-class healthcare systems, and technology giants. Boston anchors a regional economy that extends its strong economic tailwinds down the I-93 and Route 3 corridors, directly benefiting the Braintree market and reinforcing long-term asset values.



AREA DEMOGRAPHICS





I-93 & ROUTE 3 - GREATER BOSTON'S SOUTHERN GATEWAY

Braintree's direct access to I-93, US Route 1, and Route 3 has made the Granite Street corridor the primary destination for national retailers doing business in the region. The Braintree Split serves as the principal gateway between Boston and the South Shore, funneling commuter, resident, and visitor traffic directly past the subject property. South Shore Plaza, featuring approximately 1.6 million square feet of retail space anchored by Macy's, Target, Primark, and Dick's House of Sport, serves as the centerpiece of this dominant commercial node, surrounded by a dense concentration of retail, dining, hospitality, and office development along Granite Street, Forbes Road, and Wood Road.

The subject ground leased asset is positioned at the epicenter of this activity, adding further gravitational pull and reinforcing Braintree's status as the dominant regional shopping destination south of Boston. This corridor carries substantial traffic volumes, exposing the property to approximately 250,000 VPD through the Braintree Split and 29,806 VPD on Granite Street (Route 37) itself, representing some of the highest traffic volumes in Norfolk County. The constant flow of commuters, residents, and shoppers ensures a level of retail visibility and consumer density that is highly coveted by national concepts.

The combination of interchange access, contractual credit income from Primark, a rare 151,374 SF anchor repositioning canvas within New England's largest mall, dense and affluent demographics, and an established critical mass of national retailers makes the South Shore Plaza ground lease interest an incredibly attractive retail investment and redevelopment environment.

PROPERTY DESCRIPTION

SITE DESCRIPTION

Property Address	250 Granite St, Braintree, MA 02184
Land Size	2.55 AC
Level 1	68,660
Level 2	65,257
Level 3	69,829
Auto Center	17,457
Total Building GLA	221,203
Levels	3
Current Use	Primark, Sears, & Sears Auto Center
Zoning	HB - Highway Business
Parking	696 Spaces
REA Expiration	--

HISTORICAL EXPENSES

EXPENSES	FY 2024	FY 2025
Tax Expense	\$382,911	\$296,019
Insurance Expense	\$46,263	\$43,807
CAM Expense	\$186,653	\$179,537
Utility Expense	\$134,424	\$150,396
Ground Rent Expense	\$374,972	\$374,972
Total Expenses	\$1,125,224	\$1,044,730

ZONING SUMMARY

The Highway Business (HB) District is Braintree’s primary auto-oriented commercial zone, mapped along the Route 93, Route 3, and Route 37 corridors and home to the Town’s largest commercial assets including South Shore Plaza. It permits the broadest range of by-right commercial uses in Braintree: retail, restaurants, hotels, offices, medical, and automotive uses with multifamily allowed by special permit.

BY RIGHT USES:

Day Care, Accessory
Church, Synagogue, and Similar Use
Library
Museum
School
Boathouse, Marina
Club or Lodge
Golf Course
Riding Stable/Academy
Agriculture, Horticulture, Floriculture, Nurseries and Similar Uses
Animal Clinic/Hospital
Animal Retail and Animal Grooming Service < 15,000 sq. ft.
Animal Retail and Animal Grooming Service ≥ 15,000 sq. ft.
Automotive Repair Service
Bank
Brewery Production
Brewery with Tap Room
Business/Professional Offices

Catering Service
Data Center/Communications Facility
Day Care, Commercial
Essential Services
Fast-Food Establishment
Funeral Home
Garage, Nonresidential
Garden Center
Hotel or Motel
Medical Center/Clinic
Medical Marijuana Treatment Center
Motor Vehicle Lease and Sales
Production Studio
Restaurant
Retail Store(s)/Service(s) NEC < 30,000 SF
Service Station
Training Schools
Research Facility

RESTRICTIONS SUMMARY

USE RESTRICTION

The property must be used exclusively for retail businesses and incidental parking, though Area H may include medical, office, laboratory, theatre, or apartment uses if they are compatible and do not utilize primary retail parking.

Supermarket tenants must dedicate at least 80% of their sales area to food, cleaning supplies, and paper products, and cap soft goods at 3%.

BUILDING RESTRICTIONS

The total floor area of all buildings across the property used for retail and non-retail purposes is capped at a maximum of 800,000 square feet.

Parking areas must provide the greater of 2,850 total spaces, or 2.75 square feet of parking space for every 1 square foot of building floor area.

Land within a 400-foot radius of the Filene Building perimeter is strictly reserved for parking, unless alternative uses are approved in writing by the Filene property owner.

Center-wide alterations cannot reduce total floor area by more than 5% without replacement or consent. Alterations to the Filene Building reducing its area by over 10,000 square feet require reconstruction or ownership consent.

Additions to the Filene Building cannot exceed a total area of 200,000 square feet, must be confined to Areas E and F, and must match existing architectural design.

Buildings generally cannot exceed one story above the mall level, with the exception of a designated "Department Store" which can reach up to 70 feet above mall level.

Existing tenants occupying over 50,000 square feet require written consent from the Filene owner to expand if their new footprint exceeds 150% of their original leased area.

Buildings constructed in Area H must be set back at least 100 feet from Area J. Any buildings on newly acquired adjacent lots must provide fully off-site parking.

Tenants (excluding approved department stores) cannot erect roof signs, signs protruding at an angle from the facade, or any sign where the highest point sits above the building's roofline.

Site runoff must pass through sorbant boom devices. Redevelopment cannot increase the downstream peak flow or the base flood elevation of abutting properties.

All disturbed areas must be revegetated within 30 days of project completion (and left exposed for no more than 60 days). Vegetation immediately east of the relocated brook cannot be removed without Commission approval.



GROUND LEASE ABSTRACT

LESSEE	TRANSFORM LEASE OPCO LLC, a Delaware limited liability company (2021.10.29 Assignment and Assumption of Lease Preamble), as successor to Transform Operating Stores LLC (2024.01.26 Renewal Letter) and SEARS, ROEBUCK AND CO., a New York corporation (Lease Preamble)
DEMISED PREMISES	Certain premises described in Exhibit A and outlined in red in Exhibit B, at South Shore Plaza, an Enclosed Mall Shopping Center located in the Town of Braintree, Commonwealth of Massachusetts (Lease §1.1). As of the commencement of the Term, the respective Floor Areas of Tenant's Main Building and Tenant's Auxiliary Building are ONE HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED FOURTEEN (182,514) square feet and TWENTY FOUR THOUSAND EIGHT HUNDRED FIFTY NINE (24,859) square feet respectively (Supplemental Agreement §3(A)). Sublandlord and Subtenant have entered into a sublease covering the portion of the Master Premises approximately shown on the attached Exhibit A (2016 NDA §1.2). Primark will be leasing approximately 70,816 square feet of space within the Demised Premises (2015.04.10 Consent Letter).
ORIGINAL LEASE TERM	The term of this Lease (herein Term) shall commence on the date of this Lease and shall endure through and inclusive of January 31, 2025 (Lease §3.1(A))
RENT COMMENCEMENT DATE	Rent and Tenant's Common Area Maintenance Payments shall commence and be payable as provided in Articles 21 and 22, respectively. (Lease §3.1(A)). Fixed Basic Rent shall not be payable until the Sixth Lease Year. (Lease §21.3)
EXPIRATION DATE	January 31, 2035 (2024.01.26 Renewal Letter)
BASE RENT	For the balance of the Term after the expiration of the Base Period, the Fixed Basic Rent payable hereunder shall be at an annual rate which is EIGHTY PERCENT (80%) of the average of the amounts calculated for each Base Period Lease Year to ONE HALF OF ONE PERCENT (0.5%) of Tenant's Net Sales up to and including FORTY MILLION DOLLARS (\$40,000,000.00) in any such Base Period Lease Year plus ONE QUARTER OF ONE PERCENT (0.25%) of Tenant's Net Sales in excess of FORTY MILLION DOLLARS (\$40,000,000.00) in the same Base Period Lease Year (Lease §21.2(A)).
CURRENT TERM	The first renewal term, commencing February 1, 2025, to and including January 31, 2035 (2024.01.26 Renewal Letter).
5-YEAR EXTENSION OPTION	Sears as Tenant may successively extend this Lease upon the same terms and conditions as herein contained for FIVE (5) separate and consecutive periods of TEN (10) years followed by ONE (1) period of FOUR (4) years (Lease §3.2(A)).
PERCENTAGE RENT	Tenant covenants and agrees to pay and Landlord covenants and agrees to accept, in addition to Fixed Basic Rent... the following Percentage Basic Rent: the amount, if any, by which the sum of Clauses (1) (2) and (3) below exceeds any Fixed Basic Rent for the Lease Year in question (Lease §21.2(B)). (1) ONE HALF OF ONE PERCENT (0.5%) of Tenant's Net Sales up to and including THIRTY MILLION DOLLARS (\$30,000,000.00) in any Lease Year (or in the Interim Lease Year) (Lease §21.2(B)(1)). (2) ONE QUARTER OF ONE PERCENT (0.25%) of Tenant's Net Sales in excess of FORTY MILLION DOLLARS (\$40,000,000.00) in the same Lease Year (Lease §21.2(B)(2)). (3) ONE HALF OF ONE PERCENT (0.5%) of Tenant's Net Sales in excess of THIRTY MILLION DOLLARS (\$30,000,000.00) but not in excess of FORTY MILLION DOLLARS (\$40,000,000.00) in any Lease Year (or in the Interim Lease Year) but only after Tenant's Net Sales in all Lease Years including the Interim Lease Year in excess of THIRTY MILLION DOLLARS (\$30,000,000.00) but not in excess of FORTY MILLION DOLLARS (\$40,000,000.00) equal a total of ONE HUNDRED MILLION DOLLARS (\$100,000,000.00) (Lease §21.2(B)(3)).
FREE RENT/RENT ABATEMENT	Tenant shall have right to open and use its Auxiliary Building for its automotive service business to the public as well as the right to open and use its Main Building for its catalog sales business therean with the public, both without rent or other charge therefor (except such Rent as is due on Tenant's Net Sales from such automotive center business) and prior to the date Tenant opens its Main Building for retail business to the public (Lease §3.1(B)). In the event of Total Condemnation of Floor Area upon the Leased Premises all obligations and payments to be performed or made by Tenant shall be excused and totally abated (Lease §20.2(A))
SECURITY DEPOSIT	Lease is silent.
TENANT SALES REPORTING	Within one (1) month after the end of the Interim and each ensuing Lease Year, Tenant shall mail to Landlord a statement of Tenant's Net Sales for such Lease Year. (Lease §21.4(A))
GUARANTOR	TRANSFORM MIDCO LLC, a Delaware limited liability company and TRANSFORM PROPCO LLC, a Delaware limited liability company (2019.05.03 Lease Guaranty Agreement Preamble). MidCo Guarantor and PropCo Guarantor shall have joint and several liability for the obligations of Guarantor hereunder. (2019.05.03 Lease Guaranty Agreement §22)
RENEWAL TERM(S)	Sears as Tenant may successively extend this Lease upon the same terms and conditions as herein contained for FIVE (5) separate and consecutive periods of TEN (10) years followed by ONE (1) period of FOUR (4) years, all after the expiration of the initial Term by giving Landlord not less than TWELVE (12) months prior notice of each such extension elected by Sears as Tenant. (Lease §3.2(A)). The undersigned hereby elects to extend the subject Lease for an additional term of ten (10) years, commencing February 1, 2025, to and including January 31, 2035 (2024.01.26 Renewal Letter)
REQUIRED PARKING	The parking ratio applicable at all times to the Shopping Center Site shall be in fact FIVE (5) cars for each ONE THOUSAND (1000) square feet of Floor Area upon the Shopping Center Site exclusive of approximately sixty thousand square feet of Floor Area for office uses (Lease §2.3(F)). To the extent allowed by applicable zoning and building laws, for determination of the number of parking spaces required to comply with the Parking Ratio, the term "Floor Area" shall not include the "N-R Floor Area" (1998.11.30 Amendment of Lease §7).
USE RESTRICTIONS	Sears as Tenant shall continuously operate, subject to Paragraph 4.1 (B), a Sears retail store in Tenant's Main Building, under the name of Sears, Roebuck and Co. or such other name as Sears may now or hereafter use for a majority of its retail facilities within a FIFTY (50) mile radius of the Leased Premises for TWENTY (20) years after Tenant's Opening Date (Lease §4.3(A))

EXPANSION OPTION(S)	There is expressly reserved to Tenant the right at its own expense and at its own obligation to obtain any required permits at any time during the Term to make such improvements as Tenant deems advisable but in accordance with the provisions of Article 10 to an area abutting Tenant's Main Building for the use of an outdoor sales area not to exceed SIX THOUSAND SEVEN HUNDRED SIXTY (6760) square feet. (Lease §4.2(A))
TERMINATION OPTION(S)	In the event that there shall exist at any time a Law, from which no appeal is any longer possible, (all possible appeals having been pursued diligently), preventing finally and absolutely the operation of Tenant's Main Building as a retail store and if such operation ceases by reason thereof, then Tenant shall have the right to terminate this Lease by giving Landlord one (1) month's prior notice thereof at any time. (Lease §13.2). Tenant shall have the right to terminate this Lease by giving Landlord at least three (3) months prior notice to that effect within twelve (12) months after: (1) an event of Insured Damage or Destruction to 25% or more of the Floor Area of Tenant's Main Building... (Lease §18.6(A))
LANDLORD'S SALE OF LEASE TO COMPETITORS	Lease is silent.
REAL ESTATE TAXES	Tenant's Property Taxes means (1) ad valorem real estate taxes assessed against or imposed upon and levied against or upon the Leased Premises by a Taxing Authority, (2) assessments or taxes imposed by a Taxing Authority upon the Leased Premises for general public improvements, benefits or purposes and (3) assessments or taxes in the nature of betterment assessments which are specifically imposed by a Taxing Authority upon the Leased Premises for public improvements specifically benefitting the Leased Premises... Tenant agrees to pay such Taxes on or before the due date directly to the Taxing Authority in question unless excused by reason of a Contest. (Lease §23.1(A) & §23.2(A))
COMMON AREA EXPENSES	Commencing on Tenant's Opening Date and thereafter throughout the Term, Tenant covenants and agrees to pay to Landlord in the manner provided in Paragraph 22.1(B), Tenant's Pro-Rata Share of the CAM Costs. (Lease §22.1(A))
REPAIRS & MAINTENANCE	Tenant shall Maintain the Leased Premises and each part thereof, including, without limitation, Tenant's Main and Auxiliary Buildings, the machinery and equipment therein, their systems and any other improvements made, or machinery and equipment and their systems, excluding, however, the bridges and ramps connecting Tenant's Main Building and Tenant's Auxiliary Building to the Parking Structure. (Lease §14.2). Landlord shall Maintain the Parking Structure (any bridge and ramps connected thereto or a part thereof) and all other Common Area. (Lease §14.3)
UTILITIES	Tenant covenants and agrees to pay to Landlord for the cost of heating, ventilating, cooling and otherwise air-conditioning the Enclosed Mall (herein Tenant's Mall HVAC Payments) (Lease §22.2(A)). Tenant shall be responsible for the payment of the expense of using utility and other service required by Tenant for the conduct of its business at the Leased Premises (Lease §24.1).
INSURANCE	Landlord shall purchase and keep in force, or cause to be purchased and kept in force, insurance upon the Shopping Center Site against loss or damage by Fire and Extended Coverage including collapse, vandalism and sprinkler leakage... (Lease §16.1(A)). Landlord shall purchase and keep in force... Comprehensive General Liability Insurance... (Lease §16.2(B)). If Landlord shall fail, refuse or neglect to obtain the insurance required of it under this Article 16, or to keep such in force, Tenant shall have the right immediately to purchase such insurance and to pay the premiums thereon... (Lease §16.3(C)). So long as an Occupant is a publicly held corporation which maintains a program of selfinsurance as to the risks of the type described in Paragraph 16.1 and 16.2 and which has a net worth... of at least ONE HUNDRED MILLION DOLLARS (\$100,000,000.00), then such Occupant shall not be obligated to obtain and maintain insurance equivalent to that which Landlord is obligated to obtain and maintain... (Lease §16.4)
ASSIGNMENT, SUBLETTING & GO DARK	Subject to Paragraph 4.3(A) and 6.1(B), Tenant shall have the right to vacate all or any part of the Leased Premises, with or without an attendant sublease or assignment, to sublease all or substantially all of Tenant's Main Building or all or substantially all of Tenant's Auxiliary Building or to assign this Lease except Sears, Roebuck and Co. shall remain primarily liable... (Lease §6.1(A)). Landlord shall have the right to approve any purchaser, assignee or sublessee of all or substantially all of the Leased Premises to whom Sears intends to sell or assign this Lease or sublease all or substantially all of the Leased Premises but such approval shall not be unreasonably withheld. (Lease §6.1(B)). Tenant shall not be required to obtain the prior consent of Landlord under the Lease for any and all future assignments of the Lease to an affiliate, subsidiary or parent company of Tenant (or to an affiliate or subsidiary of such parent company). (2021.09.27 Assignment Consent Letter)
ESTOPPEL CERTIFICATE	Lease is silent.
HOLDING OVER	Unless Landlord and Tenant otherwise agree in writing, any holding over by Tenant after the expiration of the Term hereof or any extensions of this Lease shall constitute a tenancy from month to month upon the same terms and conditions as herein contained. (Lease §3.2(C))
DOCUMENTS PROVIDED	Lease dated April 16, 1979, Letter Agreement dated May 18, 1979, Supplemental Agreement dated March 13, 1981, Letter Agreement dated May 2, 1994, Amendment of Lease dated November 30, 1998, Letter Agreement Re Site Plan Changes dated February 16, 2005, Third Amendment to Lease dated August 30, 2005, Site Plan Expansion Approval dated June 25, 2008, Consent Letter dated April 10, 2015, Non Disturbance and Attornment Agreement dated 2016, Lease Guaranty Agreement dated May 3, 2019, Assignment and Assumption of Lease dated May 13, 2019, Assignment Consent Letter dated September 27, 2021, Assignment and Assumption of Lease dated October 29, 2021, and Renewal Letter dated January 26, 2024.

PRIMARK LEASE ABSTRACT

LESSEE	PRIMARK US CORP				LANDLORD'S SALE OF LEASE TO COMPETITORS	Lease is silent.
DEMISED PREMISES	Approximately 70,816 square feet consisting of approximately 337 square feet on the first level of the Sears Store, approximately 1,366 square feet on the second level of the Sears Store, and approximately 69,113 square feet on the third level of the Sears Store (Lease, Basic Lease Provisions (g))					Tenant shall have no obligation whatsoever to pay Tenant's Tax Obligation (or any other share of Taxes or General Taxes other than Primark Taxes) (First Amendment \$6)
ORIGINAL LEASE TERM	10 (Ten) years					Initial Estimated Common Area Maintenance Charge per month: \$0.00; included in Base Rent. (Lease, Basic Lease Provisions (n)).
RENT COMMENCEMENT DATE	July 1, 2017					Tenant shall pay its Proportionate Share of the cost and expense of maintaining, repairing, and replacing any common loading areas, common trash areas, and equipment (including any shared trash compactor) provided for Tenant's use (Lease \$5.2).
EXPIRATION DATE	November 30, 2029 (First Amendment \$3)					Landlord: Shall keep in good order and repair the foundation... roof (including roof membrane), exterior, structural portions and outer walls (and glass) of the Demised Premises (Lease \$7.1).
BASE RENT	Period (Lease Years)	Annual	Monthly	\$/SF/Year		Tenant: Shall at its own expense at all times take good care of and keep the Demised Premises and every part thereof that is not expressly Landlord or Master Landlord's obligations under Section 7.1 above, including, but without limitation, exterior entrances of the Demised Premises, doors, door frames, closure devices, window glass... utility lines serving the Demised Premises... hardware, equipment and appurtenances thereof (including lighting, sprinklering, heating, plumbing, and air conditioning systems exclusively serving the Demised Premises), in good order, condition and repair (Lease \$7.2).
CURRENT TERM	12/1/2024 to 11/30/2029: \$133,333.33 Monthly Base Rent, \$1,600,000.00 Annual Base rent (First Amendment \$5)	\$1,600,000	\$133,333	\$22.59		Tenant is responsible for maintaining and repairing those portions of the roof located within a five (5) foot radius around all HVAC equipment installed by Tenant on the roof (Lease \$7.2).
5-YEAR EXTENSION OPTION	12/1/2029 to 11/30/2034: \$146,666.67 Monthly Base Rent, \$1,760,000.00 Annual Base rent (First Amendment \$5)	\$1,760,000	\$146,667	\$24.85		Tenant must enter into a regularly scheduled preventive maintenance/service contract for servicing all HVAC equipment and water heaters exclusively serving the Demised Premises (Lease \$7.2).
	12/1/2034 to 11/30/2039: \$161,333.33 Monthly Base Rent, \$1,936,000.00 Annual Base rent (First Amendment \$5)	\$1,936,000	\$161,333	\$27.34		Prior to the Rent Commencement Date but from and after the Delivery Date, Tenant shall pay to Landlord a pro rata share of the cost of the electricity and other utilities consumed in the Demised Premises (Lease \$6.3)
PERCENTAGE RENT	Intentionally Deleted. (Lease, Basic Lease Provisions (l))					Initial Estimated Property Insurance Escrow Payment per month: \$0.00; included in Base Rent. (Lease, Basic Lease Provisions (o))
FREE RENT/RENT ABATEMENT	Any occupancy of the Demised Premises by Tenant prior to the Rent Commencement Date shall be subject to all of the terms and provisions of this Lease... other than the obligation to continuously operate... and to pay Rent... which shall not be applicable until the Rent Commencement Date. (Lease \$1.5)					Tenant shall maintain, at its own expense... Insurance against fire, vandalism, malicious mischief... insuring Tenant's Work and all other interior improvements... in an amount not less than 100% of the full amount of the actual replacement cost thereof (Lease \$10.3)
SECURITY DEPOSIT	Lease is silent.					Commercial general liability insurance and commercial umbrella liability insurance... with a limit of not less than Five Million and No/100 Dollars (\$5,000,000.00) for each occurrence, and Five Million and No/100 Dollars (\$5,000,000.00) in the aggregate (Lease \$10.3)
TENANT SALES REPORTING	Lease is silent.					Prior to the expiration of the Required Occupancy Period, Tenant shall not sell, assign, hypothecate, pledge... nor sublet the Demised Premises... without the prior written consent of Landlord, which consent by Landlord shall be granted or withheld in its sole and unfettered discretion. After the expiration of the Required Occupancy Period... granted or withheld in its reasonable discretion. (Lease \$12.1)
GUARANTOR	ABF Investments plc, a public limited company incorporated under the laws of England and Wales. (Lease, Basic Lease Provisions (v))					Tenant shall have the right, at any time, to assign its rights under the Lease or to sublease all or a portion of the Demised Premises without Landlord's consent, but with notice to Landlord, to any Permitted Transferee (Lease \$12.2)
RENEWAL TERM(S)	two (2) consecutive periods of five (5) years each. (First Amendment \$4)					In the event Tenant (or its subtenant or assignee) ceases operations (goes ""Dark"") or gives Landlord written notice of its intention to go Dark... in more than seventy percent (70%) of the Demised Premises for a period of one hundred eighty (180) consecutive days or more... Landlord shall have the right but not the obligation... to notify Tenant in writing of Landlord's intent to terminate this Lease and recapture the Demised Premises (Lease \$5.6(a))
REQUIRED PARKING	Tenant and its employees shall park their automobiles in an area outside of the Filene's Property (as defined in the REA) and more than four hundred feet (400') from the perimeter of the Filene's Building (as defined in the REA) and otherwise in an area of Landlord's Parcel reasonably designated by Landlord and reasonably approved by Tenant from time to time. (Lease \$11.2)					Tenant shall furnish Landlord, upon thirty (30) days request therefor (or such shorter time required under the Master Lease in the case of a request from Master Landlord) at any time after the Delivery Date... a letter and/or such other information regarding this Lease or the parties performance of the terms and conditions hereunder as Tenant shall reasonably request. (Lease \$20.6(a))
USE RESTRICTIONS	Tenant may use the Demised Premises for the sale of fashion apparel, shoes and accessories... and uses ancillary thereto... and for no other use or purpose whatsoever without Landlord's prior written consent (Lease, Basic Lease Provisions (j)).					If Tenant does not surrender the Demised Premises upon the expiration or earlier termination of the Lease Term... Tenant shall become a tenant at sufferance, subject to all the terms and provisions of this Lease... except that the monthly Base Rent shall be equal to (a) one hundred twenty-five percent (125%) of the Base Rent in effect on the date of expiration or earlier termination during the first three (3) months of Tenant's hold-over period and (b) one hundred fifty percent (150%) of the Base Rent in effect on the date of expiration or earlier termination thereafter (Lease \$18.1).
	In no event and at no time shall the Demised Premises be used for the sale of televisions and/or other similar large electronics, kitchen appliances, washers and/or dryers, power tools, lawn and garden equipment, fitness equipment, or as a pharmacy (Lease, Basic Lease Provisions (j)).					Lease Agreement dated October 17, 2014, Lease Guaranty dated October 16, 2014, Letter Agreement Re Target Date dated November 6, 2015, Notice of Tenant's Option to Extend Lease Term dated October 9, 2023, and First Amendment to Lease dated 2024.
	The restriction on fitness equipment only relates to large equipment (treadmills, stationary bicycles, universal weight stations) and does not prohibit the sale of fitness accessories and sporting goods (Lease, Basic Lease Provisions (j)).					
	The restriction on electronics does not prohibit the sale of accessories to electronics equipment such as headphones and mobile phone cases (Lease, Basic Lease Provisions (j)).					
	Tenant shall not engage in any of the Prohibited Uses listed on Exhibit G (Lease \$5.1).					
EXPANSION OPTION(S)	Lease is silent.					
TERMINATION OPTION(S)	Delay of Delivery: If the Delivery Date does not occur on or before the date that is twelve (12) months after the Estimated Delivery Date, Tenant shall have the right to terminate this Lease (Lease \$1.2).					
	Early Termination Option: Expired. (Was a one-time right effective any time after the fifth Lease Year, requiring six months' notice prior to the end of the fifth Lease Year, which ended in 2022) (Lease \$1.2).					



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PRIMARY DEAL CONTACTS

JUSTIN SMITH

Head of Capital Markets
617.239.3610
jsmith@atlanticretail.com

JORDAN GOMEZ

Vice President
951.264.5994
jgomez@atlanticretail.com

MATT ERICSON

Associate
978.494.2164
mericson@atlanticretail.com

JOHN DIXON

Analyst
781.690.7726
jdixon@atlanticretail.com

PETER CONSIDINE

Partner
617.369.5959
pconsidine@atlanticretail.com

SAM VARSANO

Broker
617.369.5908
svarsano@atlanticretail.com