

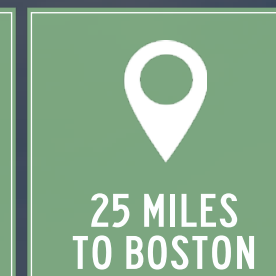
OFFERED FOR SALE:
+/- 1.72-ACRE GROUND LEASE
DEVELOPMENT SITE

200 WESTGATE DR,
BROCKTON, MA 02301



AT WESTGATE MALL
BROCKTON, MA

A TRANSFORMCO PROPERTY



MINIMAL GROUND LEASE ENCUMBRANCES

Base rent under the current ground lease is fixed at \$10.00 per year, and the entire rental obligation for the term and all extension options was prepaid in full at commencement, meaning no further ground rent is due at any point. The lease runs through January 31, 2031 with six remaining five-year options extending control through January 31, 2061, delivering the operating economics of fee ownership without the capital required to acquire the land.

WESTGATE MALL - A DOMINANT REGIONAL MALL

The subject ground lease property is seamlessly connected to an enclosed regional mall featuring over 600,000 square feet of retail footprint, drawing approximately 7 million annual visits from Brockton and the greater Plymouth County region. The mall's immediate proximity to the Route 24 and Route 27 interchange makes it highly accessible to residents throughout the South Shore, cementing its status as a primary regional retail hub and an ideal anchor point for a high-profile redevelopment.

BROCKTON'S DOMINANT HIGHWAY & RETAIL CORRIDOR

Strategically situated with direct access to Route 24 (115,415 VPD), the dominant north-south highway connecting the South Shore to the Greater Boston infrastructure, the asset draws from a dense and highly active trade area. The surrounding 5-mile radius encompasses over 186,274 people with average household incomes exceeding \$132,379. The immediate commercial corridor features a synergistic density of national retailers including Market Basket, Walmart, Lowe's, DICK'S Sporting Goods, Best Buy Outlet, Burlington, and Planet Fitness, ensuring an established retail gravity.



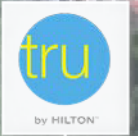
UNMATCHED SUBURBAN DEMOGRAPHICS

Situated approximately 25 miles south of Downtown Boston, the subject property benefits from a densely populated, stable trade area. Average household incomes within both the 3-mile and 5-mile radius exceed \$116,998 and \$132,379, respectively, reflecting the strong working-class and professional workforce that characterizes Plymouth County and the broader Greater Boston commuter base.



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 a highly favorable ground lease structure with extended optionality.



WESTGATE DRIVE



AT WESTGATE MALL
BROCKTON, MA

A TRANSFORMCO PROPERTY

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to market for sale the ground leasehold interest in 200 Westgate Drive, a former Sears anchor building to Westgate Mall in Brockton, Massachusetts. Situated in a densely populated commercial hub just 25 miles south of Downtown Boston, the asset offers a tremendous value-add opportunity to reimagine one of the most significant parcels along the region's dominant retail corridor. The subject property is part of an established regional mall that draws from a robust submarket with a local population of over 186,274 people within a 5-mile radius earning average household incomes exceeding \$132,379 per year.

Totaling 113,581 square feet across two levels, the improvements are presently 100% vacant and unencumbered by any sub-tenant leases, affording a buyer immediate possession and frictionless redevelopment potential. The offering is further distinguished by a ground lease that carries virtually no cost to ownership. Base rent is fixed at \$10.00 per year, and the full rental obligation for the entire term, inclusive of all extension options, was satisfied by a single lump-sum payment made at commencement in 2000. No further ground rent is due at any point during the term. The lease runs through January 31, 2031 and carries six remaining five-year extension options which, if exercised, extend control of the site through January 31, 2061. With no ongoing rent obligation, no escalations, and no reappraisal mechanism across 35 years of potential term, the leasehold delivers the operating economics of fee ownership without the capital required to acquire the land.

				
ADDRESS 200 Westgate Dr, Brockton, MA 02301	OFFERING GLA 113,581 SF	SITE AREA ±1.72 Acres	GROUND LEASE TERMS Initial Expiration Jan 31, 2031 6 x 5-Year Options	GROUND LEASE RENT \$10.00/YEAR

24

115,415 VPD



AT WESTGATE MALL
BROCKTON, MA
A TRANSFORMCO PROPERTY

SITE PLAN



AT WESTGATE MALL
BROCKTON, MA
A TRANSFORMCO PROPERTY





WESTGATE MALL - A DOMINANT REGIONAL SHOPPING CENTER

Westgate Mall is a fully enclosed regional shopping mall located at the immediate interchange of Routes 24 and 27 in Brockton, Massachusetts. As a central retail hub, it serves not only Brockton but also the surrounding high-density communities of Stoughton, Easton, Avon, and West Bridgewater. Its immediate proximity to major north-south highways makes it easily accessible to residents throughout the greater Plymouth County area.

The 600,000-square-foot mall features a strong lineup of necessity, discount, and experiential national retailers, driving an estimated 7 million annual visits. In addition to standard retail shopping, Westgate Mall and its immediate outparcels serve as a critical economic center in the region. The commercial development immediately surrounding the mall includes massive standalone big-box centers, restaurants, and services, making the area the premier commercial corridor for the South Shore.

- AN ESTABLISHED REGIONAL MALL SERVING AS A PRIMARY RETAIL HUB FOR THE GREATER PLYMOUTH COUNTY REGION
- FEATURES A STRONG ANCHOR MIX INCLUDING MARKET BASKET, DICK'S SPORTING GOODS, BURLINGTON, AND BEST BUY OUTLET
- TWO-LEVEL ENCLOSED FORMAT LOCATED AT AN INTERCHANGE INTERSECTOR EXPOSED TO 115,415 VPD ON ROUTE 24 AND ROUTE 27
- THE DEVELOPMENT SURROUNDING THE MALL INCLUDES HEAVY-HITTING BIG BOX RETAIL, 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





IMMEDIATE TRADE AREA



ASSET PHOTOS



BROCKTON, MASSACHUSETTS

Brockton is located in Plymouth County, Massachusetts, approximately 25 miles south of Boston. Bordered by Stoughton to the north, Easton to the west, West Bridgewater to the south, and Abington to the east, Brockton is a bustling city that offers a diverse mix of businesses, community organizations, and dense residential neighborhoods. The community is positioned directly at the Route 24 and Route 27 interchange, one of the most heavily traveled commercial nodes in the region, making Brockton one of the most prolific retail markets south of Boston.

Brockton is a densely populated residential community with a population of approximately 106,390 people within a 3-mile radius and over 186,274 people within a 5-mile radius, with average household incomes exceeding \$116,998 and \$132,379 respectively. These demographics reflect a strong local workforce driven in part by the presence of major regional employers in healthcare, education, and manufacturing that define 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 Route 24 corridor, directly benefiting the Brockton market and reinforcing long-term asset values.

AREA DEMOGRAPHICS



**25 MILES TO
BOSTON CBD**

3 MILES

**106,390
PEOPLE**
**\$116,998
AHHI**

5 MILES

**186,274
PEOPLE**
**\$132,379
AHHI**



**115,415 VPD
ROUTE 24**



AT WESTGATE MALL
BROCKTON, MA
A TRANSFORMCO PROPERTY



WESTGATE MALL



BROCKTON



BROCKTON FAIRGROUNDS

MASSASOIT COMMUNITY COLLEGE



ROUTE 24 & ROUTE 27 - A SUPER-REGIONAL RETAIL HUB

Brockton's direct access to Route 24 and Route 27 has made the Westgate Drive corridor the primary destination for national retailers doing business in the region. The corridor serves as the market's premier retail artery, hosting a dense and prolific concentration of national powerhouses including Walmart, Lowe's, Market Basket, DICK'S Sporting Goods, Best Buy Outlet, Burlington, Aldi, Marshalls, and Ocean State Job Lot. Westgate Mall, featuring over 600,000 square feet of retail space, serves as the centerpiece of this dominant commercial node.

The subject ground leased asset is positioned at the epicenter of this activity, adding further gravitational pull and reinforcing Brockton's status as the dominant regional

PROPERTY DESCRIPTION

SITE DESCRIPTION

Property Address	200 Westgate Dr, Brockton, MA 02301
Land Size	1.72 AC
Level 1	57,839
Level 2	55,742
Total Building GLA	113,581
Levels	2
Current Use	Vacant (Sears Department Store)
Zoning	C-2

HISTORICAL EXPENSES

EXPENSES	FY 2024	FY 2025
Tax Expense	\$109,305	\$126,101
Insurance Expense	\$70,705	\$76,096
CAM Expense	\$45,595	\$48,462
Utility Expense	\$66,831	\$75,294
CAM Billing Expense	\$63,300	\$66,897
Total Expenses	\$355,736	\$392,850

ZONING SUMMARY

The C-2 district permits a wide range of commercial activities, including automotive sales, wholesale establishments, and recreation services. Additionally, it allows for all principal permitted uses from the C-1 neighborhood commercial zone without the standard limitations on floor area or employee counts.

BY RIGHT USES:

Automobile, farm implement or trailer display, repair or servicing and sales room, new or used	Dressmaking, millinery or tailoring establishments (when employing 19 or fewer persons per shift on premises, with all materials stored and work done indoors)
Business, dancing or music schools	Upholstering shop, not involving furniture manufacturing (when employing 19 or fewer persons per shift on premises, with all materials stored and work done indoors)
Frozen food lockers	Any other general service or repair establishment of similar character (when employing 19 or fewer persons per shift on premises, with all materials stored and work done indoors)
Food trucks (provided they do not operate on public streets or within 250 feet of a licensed restaurant without written permission)	Greenhouse having a retail outlet on the premises
Radio and television broadcasting stations, studios and offices	Bakery with sale of bakery products on the premises only
Retail store or shop including wine and malt beverage store	Barbershop, beauty shop, massage or similar personal service shops
Parking lot or garage	Catering shop
Wholesale establishment including storage and display	Dressmaking, tailoring, shoe repairing, repairing of household appliances and bicycles, and similar uses
Carpentry, painting, plumbing or tinsmithing shop	Drugstores
Testing laboratory	Laundromats and shops for the delivery or picking up of laundry and dry cleaning
Printing or engraving	Medical and dental offices and other professional and business offices
Hardware or building material sales	Retail stores
Amusement and recreation service such as theatre, ballroom or bowling alley	Offices, banks or lending institutions
Business service shop such as blueprinting, accounting, duplicating or employment agency	Membership associations, corporations or clubs
Undertaking establishment or mortuary	Churches and religious institutions
Dyeing and cleaning establishment or laundry (when employing 19 or fewer persons per shift on premises, with all materials stored and work done indoors)	Public and parochial schools and educational facilities
Painting, plumbing, carpentry or tinsmithing shop (when employing 19 or fewer persons per shift on premises, with all materials stored and work done indoors)	Eating and drinking establishments without drive-through service
Radio or television repair shop (when employing 19 or fewer persons per shift on premises, with all materials stored and work done indoors)	

GROUND LEASE ABSTRACT

LESSEE	TF BROCKTON MA LLC, a Delaware limited liability company (Notice of Amendment and Partial Termination of Ground Lease, Preamble)
DEMISED PREMISES	The Retail Store Parcel, being described on Exhibit B attached hereto (Notice of Amendment and Partial Termination of Ground Lease, Preamble) Tenant's leasehold estate in TBA Parcel, together with all buildings and other improvements thereon and together with all easements granted as appurtenant thereto pursuant to the Lease, has been terminated. The Lease remains in full force and effect with respect to the Retail Store Parcel. (Notice of Amendment and Partial Termination of Ground Lease, Preamble)
ORIGINAL LEASE TERM	The Term of the Lease is May 14, 2000 through January 31, 2021. (Lease Supplement \$4) The initial Term of this Lease shall be for approximately twenty (20) years commencing on May 14, 2000 and ending on January 31, 2021. (September 1, 2000 Memorandum of Lease \$3)
RENT COMMENCEMENT DATE	The initial payment of rent was due within thirty (30) days of May 14, 2000 (Lease Supplement \$5)
EXPIRATION DATE	January 31, 2031 (January 22, 2025 Letter)
BASE RENT	Lessee shall pay to Lessor as rent, the sum of Ten and 00/100 Dollars (\$10.00) per year. Lessee shall pay to Lessor within thirty (30) days of the Commencement Date the amount of Six Hundred and 00/100 Dollars (\$600.00) as payment in full for all Rent for the Term of this Lease including options as if the options had been exercised, even though the options have not been exercised. (Lease \$8)
CURRENT TERM	Extending the subject Lease for an additional term of five (5) years, commencing February 1, 2026, to and including January 31, 2031. (January 22, 2025 Letter)
PERCENTAGE RENT	Lease is silent.
FREE RENT/RENT ABATEMENT	rent and other monetary obligations of lessee hereunder shall abate until the condition is cured. (Lease \$34(a)) have its monthly rental and any other charges payable by Lessee hereunder abated in proportion to the extent of interference with Lessee's business until such time as the Demised Premises and the Entire Tract comply with all laws (Lease \$33(b) (ii))
SECURITY DEPOSIT	Lease is silent.
TENANT SALES REPORTING	Lease is silent.
GUARANTOR	Lease is silent.
RENEWAL TERM(S)	6 x 5 Year Option Extensions
REQUIRED PARKING	Lessor shall not reduce the ratio of parking spaces to the number of square feet of Gross Leasable Area below four and one-half (4.5) cars per 1,000 square feet of Entire Tract GLA, nor charge for any of the parking spaces, without the prior written consent of Lessee. Lessor shall not relocate or reconfigure the parking spaces within Lessee's Protected Parking Area, nor lessen the number of parking spaces within Lessee's Protected Parking Area (Lease \$10(k))
USE RESTRICTIONS	The Demised Premises may be used by Lessee for the sale, servicing and storing of merchandise, all other items or services normally sold in a Sears store, and all other lawful uses. Notwithstanding anything to the contrary contained herein, as long as the Entire Tract is being primarily used for retail, then Lessee's use shall be limited to all lawful retail uses and during such period, the Demised Premises shall be used for no other purpose or purposes. (Lease \$2) Lessee is hereby permitted to (a) operate a rental car facility within Lessee's Auto Care Center and utilize up to twenty (20) parking spaces within Lessee's Protected Parking Area for the parking of cars... (b) operate a propane gas tank exchange operation adjacent to the Sears Merchandising Pick-Up area... (c) utilize shopping carts within its Retail Store Building... and (d) install new digital photographic posters and/or signage at Sears' Mall Entrance (Second Amendment to Ground Lease \$4) Landlord shall not enter into any lease for space in the Retail A parcel with a tenant whose primary business is the retail sale of the following product lines similar to those available at a Sears or Kmart store (Third Amendment of Ground Lease \$4(b))
EXPANSION OPTION(S)	Lessee has the right to expand the Retail Store Building in the area shown on the Site Plan as Lessee's Expansion Area. The maximum size of such expansion shall be 30,000 on two levels. (Lease \$7(e))
TERMINATION OPTION(S)	If Lessor does not provide Lessee with the required agreement executed by all mortgage holders within thirty (30) days of the date hereof, Lessee shall have the right to terminate this Lease upon written notice to Lessor (Lease \$10(d)) If Lessor fails to cure the default within thirty (30) days after receipt of the written notice... Lessee may terminate this Lease effective upon written notice to Lessor. (Lease \$29(c)) At any time after Lessee has opened for business on the Retail Store Parcel, Lessor shall have the right to terminate this Lease as it relates to the Retail Store Parcel by Lessor paying to Lessee the Termination Payment... and giving Lessee written notice of Lessor's election to terminate at any time within one hundred eighty (180) days of any of the following occurring: (i) Lessee ceasing to operate its business on the Retail Store Parcel for three hundred sixty-five (365) consecutive days... (Lease \$30(a)) Pursuant to the terms of the Lease, Landlord has exercised its right to terminate the Lease with respect to the TBA Parcel (Notice of Amendment and Partial Termination of Ground Lease, Preamble) In case of the destruction or damage to more than thirty five percent (35%) of the Gross Leasable Area of either of Lessee's Store Buildings... during the last ten (10) years of the Term hereof, Lessee, may elect to terminate this Lease by written notice served on Lessor within one hundred eighty (180) days after the occurrence of such damage or destruction. (Lease \$22(b))

LANDLORD'S SALE OF LEASE TO COMPETITORS	Lease is silent.
REAL ESTATE TAXES	Subject to Lessee's Fixed Real Estate Tax Payment, if the Demised Premises are not separately assessed, then Lessor shall pay when due all real estate taxes and general and special assessments relating to the Entire Tract. (Lease \$17(b)) Subject to Lessee's Fixed Real Estate Tax Payment, if the Demised Premises are separately assessed, then during the Term of this Lease Lessee shall pay and discharge as they become due, promptly and before delinquency, all real estate taxes (excluding general and special assessments) assessed against the Demised Premises. (Lease \$17(c)) Landlord and Tenant hereby agree to reinstate Tenant's Fixed Real Estate Tax Payment as defined in Section 17(h) of the Lease commencing on July 1, 2012 and continuing through and including June 30, 2020 which provides that Tenant shall pay to Landlord an amount of One and No/100 Dollars (\$1.00) per square foot of Gross Leasable Area in Tenant's Store Buildings per annum as Tenant's obligation relating to real estate taxes and assessments. (Third Amendment of Ground Lease \$6)
COMMON AREA EXPENSES	During the first year of the Term through and including the fifth year of the Term, Lessee shall pay to Lessor the sum of \$50,018.80 (\$.40 per square foot of Gross Leasable Area in Lessee's Store Buildings) per year, in equal monthly installments of \$4,168.23 each, as Lessee's contribution to maintenance of the Common Areas. (Lease \$12(a)) Lessee's contribution to maintenance of the Common Areas shall increase every five (5) years (commencing with the sixth year of the Term) by the lesser of: (i) \$6,252.35 per year (\$.05 per square foot of Gross Leasable Area in Lessee's Store Buildings); or (ii) the percentage increase in the CPI (Lease \$12(b))
REPAIRS & MAINTENANCE	Lessee shall, throughout the Term of this Lease, at its own cost, and without any expense to Lessor, keep and maintain the Demised Premises, including all buildings and improvements of every kind which may be constructed thereon, and all appurtenances thereto, including sidewalks adjacent thereto, in a manner consistent with the balance of the Entire Tract. Except as otherwise specifically provided for herein, Lessor shall not be obligated to make any repairs, replacements or renewals of any kind, nature or description whatsoever to the Demised Premises or any buildings or improvements thereon. (Lease \$21)
UTILITIES	Lessee shall contract in its own name and fully and promptly pay for all water, gas, heat, light, power, telephone service and other public utilities of every kind that Lessee desires to be furnished to the Demised Premises throughout the Term hereof. All utility charges, connection fees and tap-in fees and other similar fees will be paid by Lessor in accordance with the Design Criteria. (Lease \$23)
INSURANCE	Lessee shall pay for and maintain, during the Term of this Lease, the following policies of insurance covering the Demised Premises... Workers' Compensation Insurance... Employer's Liability Insurance with limits of \$500,000.00 per accident or disease... Commercial General Liability Insurance... with combined single limits of \$3,000,000.00 per occurrence for bodily injury and property damage... Motor Vehicle Liability Insurance... with combined single limits of liability of \$3,000,000 per occurrence... All-Risk Property Insurance... in the amount of one hundred percent (100%) of the full replacement cost (Lease \$26(a)-(d)) Lessee has the right to self-insure any of lessee's insurance obligations under this Lease as long as Lessee's net worth is equal to or greater than \$50,000,000.00. (Lease \$26)
ASSIGNMENT, SUBLETTING & GO DARK	Lessee shall have the right, without Lessor's prior written approval, to assign this Lease or sublet all or any portion of the Premises. (Lease \$15(a)) Prior to assigning this Lease or subletting the Demised Premises Lessee shall provide to Lessor written notice of Lessee's intention to assign the lease or sublet the Demised Premises. Upon receipt of notice from Lessee of Lessee's intention to assign this Lease or sublet the entire Demised Premises, Lessor shall have one hundred eighty (180) days within which to notify Lessee of its intention to terminate this Lease and pay to Lessee the Termination Payment (Lease \$15(b)) Lessee has the absolute right to assign this Lease or sublet the Demised Premises and Landlord does not have the right to terminate this Lease... if Lessee is assigning this Lease or subletting the Demised Premises: (i) after Lessee's Operating Covenant has expired and as a part of a transaction involving the sale by Lessee of a majority of its similar stores in the Boston metropolitan area; or (ii) to an affiliate of Lessee (Lease \$15(c))
ESTOPPEL CERTIFICATE	Lease is silent.
HOLDING OVER	Any holding over after the expiration of the Term of this Lease, shall be construed to be a tenancy from month-to-month, at the same monthly rental as required to be paid by Lessee for the period immediately prior to the expiration of the Term hereof, and shall otherwise be upon the same terms set forth in this Lease. (Lease \$40)
DOCUMENTS PROVIDED	Ground Lease dated August 2, 2000; Memorandum of Lease dated August 2, 2000; Lease Supplement dated September 1, 2000; Memorandum of Lease dated September 1, 2000; First Amendment of Ground Lease dated June 7, 2002; Assignment and Assumption Agreement Re: Leases and Contracts dated March 16, 2004; Second Amendment to Ground Lease dated June 28, 2004; Third Amendment of Ground Lease dated April 3, 2012; March 8, 2018 Letter; Notice of Amendment and Partial Termination of Ground Lease dated October 2022; Extension Letter dated January 22, 2025.



Exclusively Offered By



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