
302 MAIN ST | SOMERSWORTH, NH 03878



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APARTMENT

LAUNDRY

**OWNER SALE
LEASEBACK**

STORAGE

EMERALD CITY MINI STORAGE

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

- **Severely Below Market Rates** – Opportunity to increase rents as the current rents are between 40% and 51% below the average market rents.
- **Real Estate Diversification** - Opportunity to purchase 4 diverse and established streams of real estate income. Including a high physical occupancy (91%) storage facility, a stabilized and recently upgraded laundry and dry-cleaning business, office and warehouse space that will be sale lease-backed by the owner, and an apartment unit with a tenant in place, and all underlying real estate.
- **Storage Expansion** - Readily available opportunity to expand storage by $\pm 10,000$ SF.
- **Strong Market Growth** – Located just north of Boston in a rapidly growing suburb, following trends of urban outflow into New England suburbs.
- **Additional Storage Revenue Streams** – The New owner can implement admin fees and tenant insurance to increase overall revenue produced.



INVESTMENT SUMMARY

List Price	\$4,000,000
Cap Rate	7.74%
Price Per NRSF	\$144.70
Total NRSF	±27,642 SF
Total Revenue	\$453,222
Total Expenses	\$143,467

FINANCING

FOR FINANCING OPTIONS REACH OUT TO

JIM BRANDON

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(310) 955-5836

TOTAL VALUATIONS

	VALUE	CAP RATE	EBITDA MULTIPLE
Emerald City Storage	\$2,375,600	5.50%	-
Emerald City Laundry	\$752,000	-	6x
Office/Warehouse/Apartment	\$827,100	6.50%	-
Total Valuation	\$3,954,700		

STORAGE VALUATION

Value	\$2,375,600
Price Per NRSF	\$129.87

Storage Return Summary

In place Cap Rate	5.50%
Year 1 Cap Rate	7.37%
Stabilized Cap Rate	8.43%

LAUNDRY VALUATION

EBITDA	\$125,335
EBITDA Multiple	6x
Value	\$752,009

OFFICE/APARTMENT VALUATION

Value	\$827,100
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Office/Apartment Return Summary

In place Cap Rate	6.50%
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PROPERTY SUMMARY

Address 302 Main Street,
Somersworth, NH 03878

APN SMSW M:08 B:01 L:0

Total Units 191

Climate Controlled Units 191

Lot Size ±1.36 AC

Number of Buildings 1

Number of Stories 3 (including basement)

Foundation Concrete

Entry Fully Paved

SALE BREAKDOWN

Building and Real Estate For Sale

Emerald City Storage For Sale - Owner User

Emerald City Laundry For Sale - Owner User

Apartment Unit For Sale - Lease In Place

Office/Warehouse Sale Leaseback - 2 Years



BUILDING BREAKDOWN

EMERALD CITY STORAGE

Net Rentable SF	±18,292 NRSF
Total Storage Units	191
Vacant Storage Units	18
Physical Occupancy	91%
Economic Occupancy	91%
Management	Owner/User
NOI	\$130,660

OFFICE/WAREHOUSE SALE LEASEBACK

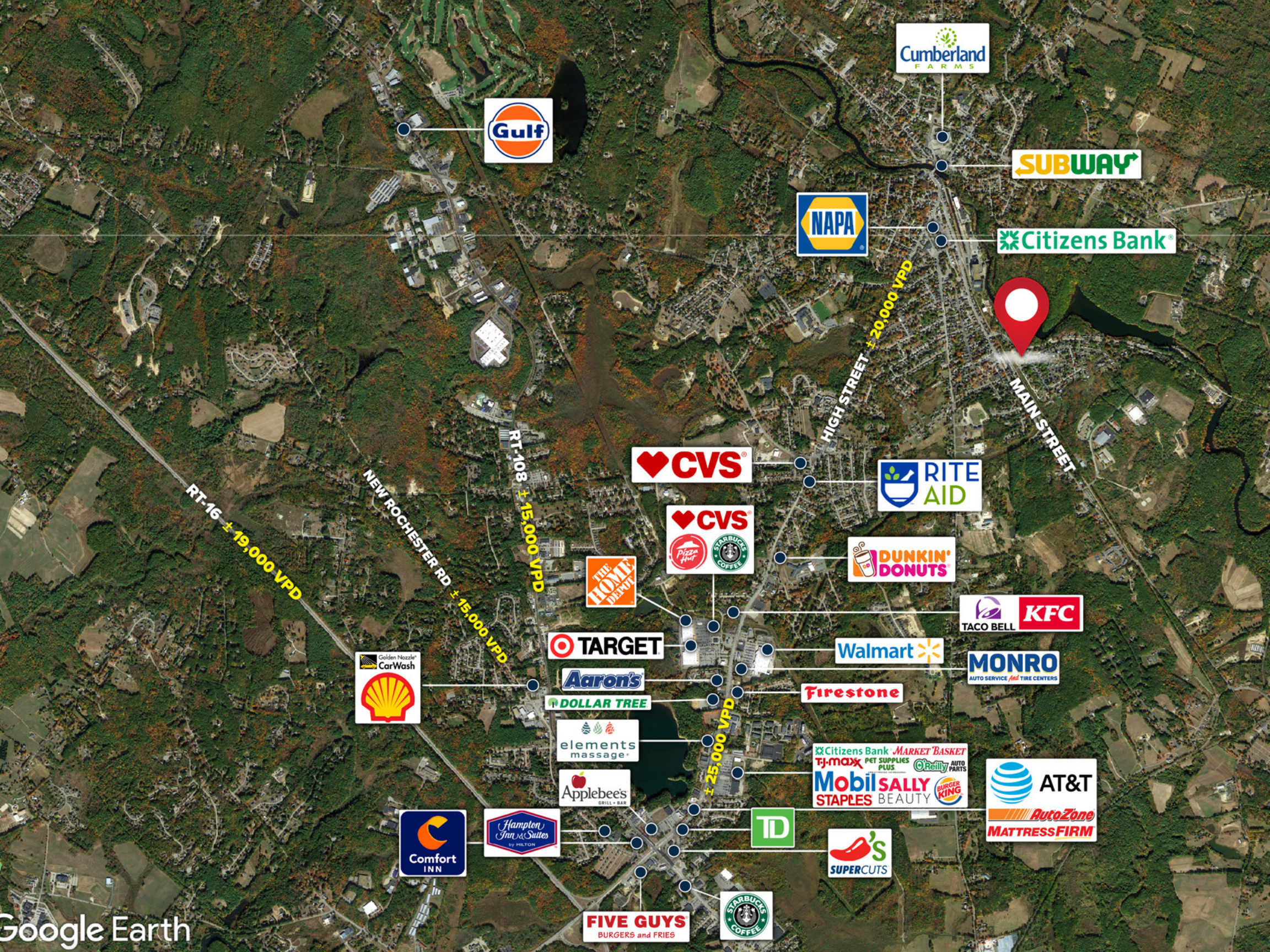
Square Footage	±4,150 SF
Management	Sale Leaseback 2 Year
Rent In Place	\$3,200/Month
Lease Term In Place	2 Years From Sale
Lease Type	Gross Lease
Annual Gross Revenue	\$38,400

EMERALD CITY LAUNDRY

Square Footage	±4,000 SF
Management	Owner/User
Services	Dry Cleaning/Laundry
EBITDA	\$125,335

APARTMENT UNIT

Unit Mix	One, ±1,200 SF Unit
Management	Owner
Rent In Place	\$1,600/Month
Lease Term In Place	1 Year
Lease Type	Gross
Annual Gross Revenue	\$19,200



HIGH STREET ± 20,000 VPD

MAIN STREET

RT-16 ± 19,000 VPD

NEW ROCHESTER RD ± 15,000 VPD

RT-108 ± 15,000 VPD

± 25,000 VPD





MAIN STREET: ±3,433 VPD



EMERALD CITY STORAGE AND LAUNDRY

FINANCIAL OVERVIEW

UNIT MIX

Size	Type	Occupied Units	Vacant	Rate	Pro Forma	Monthly		Yearly		NRSF
						Potential	Pro Forma	Potential	Pro Forma	
5x5	Interior 2nd Floor Humidity Control Lift Swing	22	4	\$33	\$80	\$858	\$2,080	\$10,296	\$24,960	650
5x5	Interior 1st Floor Street Level Climate Rollup	6	1	\$45	\$85	\$315	\$595	\$3,780	\$7,140	175
5x5	Interior 1st Floor Street Level Climate Rollup	2	0	\$35	\$80	\$70	\$160	\$840	\$1,920	50
5x5	Interior 2nd Floor Street Level Climate Lift Rollup	8	1	\$39	\$85	\$351	\$765	\$4,212	\$9,180	225
5x5	Lockers 2nd Floor Upper Level Climate Rollup	1	0	\$33	\$80	\$33	\$80	\$396	\$960	25
5x8	Interior 1st Floor Street Level Climate Rollup	1	0	\$48	\$82	\$48	\$82	\$576	\$984	40
5x8	Interior 1st Floor Street Level Stair No Electricity	1	0	\$62	\$85	\$62	\$85	\$744	\$1,020	40
4.5x9	Interior 1st Floor Street Level Climate Rollup	1	0	\$50	\$82	\$50	\$82	\$600	\$984	40.5
5x9	Interior 1st Floor Street Level Climate Rollup	1	0	\$55	\$85	\$55	\$85	\$660	\$1,020	45
4.5x10	Interior 1st Floor Street Level Climate Rollup	1	0	\$55	\$85	\$55	\$85	\$660	\$1,020	45
5x10	Interior 1st Floor Street Level Climate Rollup	3	0	\$60	\$90	\$180	\$270	\$2,160	\$3,240	150
5x10	Lockers 2nd Floor Upper Level Heated Lift Rollup No Electricity	6	1	\$62	\$90	\$434	\$630	\$5,208	\$7,560	350
5x10	Interior 1st Floor Street Level Climate Rollup	2	0	\$50	\$85	\$100	\$170	\$1,200	\$2,040	100
5x10	Interior 2nd Floor Street Level Climate Lift Rollup	19	0	\$55	\$85	\$1,045	\$1,615	\$12,540	\$19,380	950
5x10	Interior 1st Floor Street Level Climate Rollup	34	1	\$72	\$100	\$2,520	\$3,500	\$30,240	\$42,000	1,750
6x9	Interior 1st Floor Street Level Climate Rollup	1	0	\$65	\$95	\$65	\$95	\$780	\$1,140	54
6x10	Lockers 2nd Floor Upper Level Humidity Control Lift Rollup No Electricity	2	1	\$72	\$100	\$216	\$300	\$2,592	\$3,600	180
7x10	Lockers 1st Floor Lower Level Climate Stair Rollup	1	0	\$82	\$110	\$82	\$110	\$984	\$1,320	70

Size	Type	Occupied Units	Vacant	Rate	Pro Forma	Monthly		Yearly		NRSF
						Potential	Pro Forma	Potential	Pro Forma	
8x9	Interior 1st Floor Street Level Climate Rollup	1	0	\$72	\$100	\$72	\$100	\$864	\$1,200	72
8x9	Interior 2nd Floor Street Level Stair Rollup No Electricity	1	0	\$65	\$95	\$65	\$95	\$780	\$1,140	72
9x10	Interior 1st Floor Street Level Climate Rollup	1	0	\$100	\$130	\$100	\$130	\$1,200	\$1,560	90
10x10	Interior 1st Floor Street Level Climate Rollup	17	3	\$110	\$170	\$2,200	\$3,400	\$26,400	\$40,800	2,000
10x10	Interior 1st Floor Street Level Climate Rollup	5	0	\$100	\$170	\$500	\$850	\$6,000	\$10,200	500
10x10	Interior 2nd Floor Humidity Control Lift Rollup No Electricity	3	0	\$99	\$160	\$297	\$480	\$3,564	\$5,760	300
10x10	Interior 2nd Floor Street Level Climate Lift Rollup	14	0	\$99	\$160	\$1,386	\$2,240	\$16,632	\$26,880	1,400
10x10	Interior 2nd Floor Street Level Climate Stair Rollup	2	0	\$80	\$150	\$160	\$300	\$1,920	\$3,600	200
14x10	Interior 1st Floor Street Level Climate Rollup	2	0	\$132	\$150	\$264	\$300	\$3,168	\$3,600	280
11x17	Interior 2nd Floor Rollup	1	0	\$155	\$175	\$155	\$175	\$1,860	\$2,100	187
10x20	RV/Boat/Vehicle/Parking Lower Level Covered Level	7	5	\$45	\$80	\$540	\$960	\$6,480	\$11,520	2,400
16x17	Interior 2nd Floor Mezzanine Level Climate Lift Rollup	1	0	\$143	\$165	\$143	\$165	\$1,716	\$1,980	272
20x20	Interior 1st Floor Street Level Climate Rollup	2	1	\$195	\$220	\$585	\$660	\$7,020	\$7,920	1,200
26x30	Interior 2nd Floor Street Level Climate Lift Double	1	0	\$250	\$275	\$250	\$275	\$3,000	\$3,300	780
40x30	Warehouse 2nd Floor Street Level Climate Elevator Double	3	0	\$310	\$335	\$930	\$1,005	\$11,160	\$12,060	3,600
		173	18			\$14,186	\$21,924	\$170,232	\$263,088	18,292.5

FINANCIAL OVERVIEW - STORAGE

		Current		Year 1		Stabilized
INCOME						
Potential Storage Income		\$170,232		\$263,088		\$263,088
Uhaul Rental Income		\$7,860		\$7,860		\$7,860
Late Fees		\$2,412		\$2,412		\$2,412
Economic Vacancy	9%	(\$16,245)	20%	(\$52,618)	10%	(\$26,309)
Effective Gross Income		\$164,259		\$210,470		\$237,391
EXPENSES						
Advertising		\$456		\$479		\$503
Property Taxes		\$13,639		\$14,321		\$15,037
Dumpster		\$1,352		\$1,420		\$1,491
Grounds/Landscaping		\$1,193		\$1,253		\$1,315
Property Insurance		\$1,644		\$1,726		\$1,813
Office Expenses		\$262		\$275		\$289
Miscellaneous		\$1,000		\$1,050		\$1,103
Bank Fees		\$1,484		\$1,558		\$1,636
Repairs & Maintenance		\$6,936		\$7,283		\$7,647
Security		\$151		\$159		\$166
Utilities		\$5,482		\$5,756		\$6,044
Total Operating Expenses		\$33,599		\$35,279		\$37,043
Net Operating Income		\$130,660		\$175,191		\$200,348
Expense Ratio		20.46%		16.76%		15.60%

FINANCIAL OVERVIEW

LAUNDRY

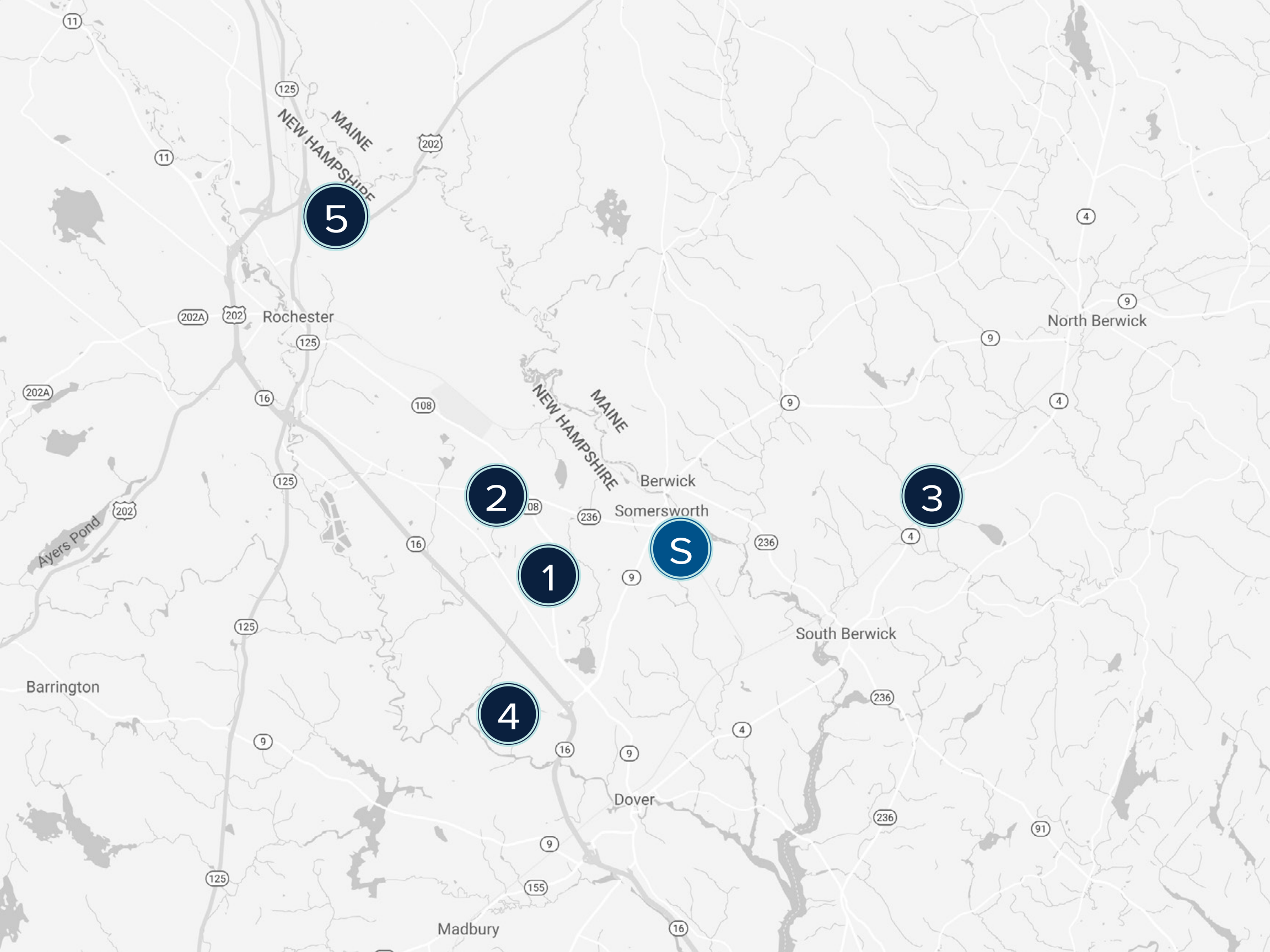
	2021
LAUNDRY INCOME GROSS	\$231,363
EXPENSES	
Advertising	\$198
Taxes	\$13,639
Bank Fees	\$4,982
Dues/Subscriptions	\$655
Grounds/Landscaping	\$1,193
Insurance	\$1,644
Laundry Equipment Repairs	\$8,421
Licences/Permits	\$113
Cleaning Supplies	\$904
Payroll	\$40,385
Repairs/Maintenance	\$9,753
Security	\$836
Utilities	\$23,305
Total Operating Expenses	\$106,028
EBITDA	\$125,335
Operating Expense Ratio	45.83%

OFFICE/APARTMENT

INCOME	
Potential Office/Warehouse Income	\$38,400
Potential Apartment Income	\$19,200
Effective Gross Income	\$57,600
EXPENSES	
Utilities	\$1,000
Repairs & Maintenance	\$1,840
CapEx	\$1,000
Total Operating Expenses	\$3,840
Net Operating Income	\$53,760

STORAGE RENT COMPARABLES

	Facility	5x5	5x10	10x10
S	Subject Property - 302 Main St, Somersworth, NH 03878	\$37	\$60	\$98
1	Somersworth Storage - 240 NH-108, Somersworth, NH 03878	\$80	\$132	\$163
2	Extra Space Storage - 115 Whitehouse Rd, Somersworth, NH 03878	-	\$122	\$170
3	Berwick Self Storage - 474 Portland St, Berwick, ME 03901	\$89	-	\$175
4	The Storage Barn - 385 6th St, Dover, NH 03820	\$95	\$135	\$190
5	Bluebird Self Storage - 201 Highland St, Rochester, NH 03868	\$79	\$137	\$179
	Market Averages	\$76	\$117	\$163
	% Below Market Averages	51%	49%	40%



5

2

1

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3

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AREA OVERVIEW

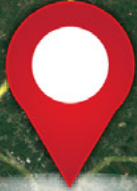


SOMERSWORTH, NH

The American state of New Hampshire's Strafford County contains the city of Somersworth. In 2020, there were 11,855 people living there. Before 1700, Somersworth was populated as a portion of Dover and was originally known as "Sligo" after the Irish city of Sligo. The parish of "Summersworth," which means "summer town," was established in 1729 because it was where the priests would deliver their sermons. Benning Wentworth, the colonial governor, established and incorporated it in 1754; until 1849, Rollinsford was a part of it. The name was changed to "Somersworth" upon incorporation due to a clerical error. It was also known as "Great Falls" until it was founded as a city in 1893.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	7,261	24,136	52,651
Current Year Estimate	7,073	23,332	50,535
2010 Census	6,997	22,457	47,367
Growth Current Year-Five Year	2.66 %	3.45 %	4.19 %
HOUSEHOLD	1-MILE	3-MILE	5-MILE
Five Year Projection	3,011	9,959	22,086
Current Year Estimate	2,948	9,655	21,241
2010 Census	2,848	9,087	19,399
Growth Current Year-Five Year	2.12 %	3.15 %	3.98 %
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg. Household Income	\$76,524	\$89,427	\$90,843



BOSTON
± 75 MILES

BOSTON, MA

Boston is the iconic capital and largest city of Massachusetts, and the 24th-most populous city in the country. Approximately 618,000 people live in Boston, with more than 4.59 million residents living in the surrounding neighborhoods and suburbs. Nestled on Massachusetts Bay, the city is known for its historical significance, top-notch culinary scene, and beautiful Bayfront views. Boston is home to numerous universities including Harvard University, Boston College, Northeastern University, the University of Massachusetts-Boston, the Berklee College of Music, and the Benjamin Franklin Institute of Technology. There are 54 colleges and universities in the Boston area, dating back to 1636 when Harvard was established. The Boston area's many colleges and universities make it a world leader in higher education, including law, medicine, engineering, and business, and the city is considered a global pioneer in innovation and entrepreneurship, with approximately 5,000 startups.

As one of the most well-known historic and tech hubs in the nation, Boston offers an unparalleled lifestyle, filled with more than just famous attractions and rich history. The city is recognized as one of the healthiest cities in the country with a high quality of life to match. Boston offers a strong local economy, a variety of family activities, and the highest per-capita art funding. In terms of dining options, this city is recognized for its love of craft beer, found in local gems like Harpoon Brewery & Beer Hall, and its famous baked beans. From original green spaces like the Esplanade on the Charles River, the Back Bay Fens, and Boston Common to newer iterations like the 15-acre Rose Fitzgerald Kennedy Greenway, all Boston neighborhoods offer outdoor opportunities to their residents. Overall, Boston provides the comfort of a small-town charm through its recreation opportunities and natural landscape while retaining strong amenities that have something to offer for everyone.



BOSTON ECONOMY

A global city, Boston is placed among the top 30 most economically powerful cities in the world. Encompassing a gross metro product of over \$215 billion, the Greater Boston metropolitan area has the -largest economy in the country and the 12th-largest in the world. It offers a steady economy with plenty of job opportunities. The city provides ample career opportunities in top industries such as healthcare, education, business, finance, and hospitality, thanks to its growing job market. Boston is ranked as one of the best cities for jobs due to its strong economy and the diverse job market. The area houses multiple Fortune 500 companies' headquarters, including General Electric, Liberty Mutual Insurance, and Wayfair. Three of the most prominent industries in Boston include technology, finance, and life sciences. Several major athletic and footwear companies also have their headquarters there including Converse, New Balance, and Reebok. Three of the most prominent industries in Boston include technology, finance, and life sciences. Additionally, the city is considered highly innovative for a variety of reasons, including the presence of academia, access to venture capital, and the presence of many high-tech companies. The Route 128 corridor and Greater Boston continue to be a major centers for venture capital investment, and high technology remains an important sector.

MAJOR EMPLOYERS



HEALTHCARE

One of the city's most advantageous factors is health care. Boston is home to some of the top-rated hospitals and doctors in the country. According to U.S. News & World Report, some of those hospitals include Massachusetts General Hospital, Boston Children's Hospital, Dana Farber Cancer Institute, Massachusetts Eye and Ear Infirmary, Beth Israel Deaconess Medical Center, and Brigham and Women's Hospital.

BOSTON MARATHON

The Boston Marathon is an annual marathon race inspired by the success of the first marathon competition in the 1896 Summer Olympics. The Boston Marathon is the world's oldest annual marathon and ranks as one of the world's best-known road racing events. It is one of six World Marathon Majors.

ATTRACTIONS

CULTURE

Boston shares many cultural roots with greater New England, including the Boston accent and regional cuisine with a large emphasis on seafood, salt, and dairy products. Music is also a huge part of the Boston culture with the Boston Symphony Orchestra as one of the "Big Five", which is a group of the greatest American orchestras. The classical music magazine Gramophone called it one of the "world's best" orchestra.

NEW ENGLAND AQUARIUM

The New England Aquarium is one of the premier visitor attractions in Boston, with over 1.3 million visitors a year, and serves as a major public education resource. It is home to thousands of aquatic animals, ranging from northern seals to giant Pacific octopuses to African penguins.

MUSEUM OF FINE ARTS-BOSTON

A world-renowned institution, the Boston Museum of Fine Arts is the 20th-largest art museum in the world, measured by public gallery area. It contains 8,161 paintings and more than 450,000 works of art, making it one of the most comprehensive collections in the Americas. Museum of Science

MUSEUM OF SCIENCE

The Museum of Science is a science museum and indoor zoo. The museum features a revolving schedule of temporary exhibits, IMAX films, and Planetarium shows, plus details on more than 700 interactive exhibits. The zoo is home to over 100 animals, many of which have been rescued and rehabilitated.



SPORTS

Boston has teams in the four major North American professional sports leagues. The city is known for its spirited fans, with hardcore devotion to the New England Patriots, the Red Sox, the Bruins, and the Celtics. In the past 20 years, the city's teams have won six Super Bowl games, four World Series titles, one NBA championship, and a Stanley Cup. With baseball having a massive cultural impact, Boston was the site of the first game of the first modern World Series, in 1903, and Fenway Park is the oldest ballpark in the U.S.



BOSTON CELTICS

(National Basketball Association) 19,000 Avg. Attendance



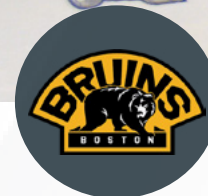
NEW ENGLAND PATRIOTS

(National Football League) 530,000 Avg. Attendance



BOSTON RED SOX

(Major League Baseball) 31,000 Avg. Attendance



BOSTON BRUINS

(National Hockey League) 18,000 Avg. Attendance

HARVARD UNIVERSITY

Harvard University is the oldest institution of higher learning in the nation and has long been the gold standard of American education. Ranked among the most prestigious higher institutions in the world, it is a private Ivy League research university. Harvard is home to many distinguished academics, including Nobel laureates William Kaelin and Michael Kremer, and Pulitzer Prize winners like historian Stephen Greenblatt and essayist Louis Menand.



#13

BEST UNDERGRADUATE TEACHING
-2022 FORBES LIST



#7

TOP COLLEGES
-2022 FORBES LIST



\$913M

IN RESEARCH FUNDING ATTRACTED
TO MASSACHUSETTS ECONOMY



383

INNOVATIONS REPORTED BY HARVARD
RESEARCHERS IN FY21



MASSACHUSETTS INSTITUTE OF TECHNOLOGY

The Massachusetts Institute of Technology is a leading global research university. Last year, researchers at MIT filed 439 patents, and 25 companies formed using the school's intellectual property. Despite the school's STEM focus, all students must complete a wide-ranging core curriculum which includes laboratory requirements and a 100-yard swim test. Many of the world's top minds went to MIT, including Nobel Prize-winning physicist Richard Feynman, renowned architect I.M. Pe, and Italian Prime Minister Mario Draghi.



#3

MOST INNOVATIVE SCHOOLS
-U.S. NEWS & WORLD REPORT



#1

BEST UNDERGRADUATE ENGINEERING
PROGRAMS

-U.S. NEWS & WORLD REPORT



\$761M

IN RESEARCH FUNDING ATTRACTED
TO MASSACHUSETTS ECONOMY



#1

BEST UNDERGRADUATE COMPUTER SCIENCE
PROGRAMS

-U.S. NEWS & WORLD REPORT



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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 detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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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 Seller or Matthews Real Estate Investment Services 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 this Offering Memorandum.

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