

DEVELOPMENT OPPORTUNITY FOR SALE

SINGLETARY ARMS

115 West Main Street, Millbury, Massachusetts



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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Kelleher & Sadowsky Associates makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Kelleher & Sadowsky Associates does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Kelleher & Sadowsky Associates in compliance with all applicable fair housing and equal opportunity laws.

SECTION 1

PROPERTY INFORMATION





PROPERTY DESCRIPTION

Kelleher & Sadowsky Associates, Inc. proudly presents the remarkable development opportunity known as Singletary Arms, situated in Millbury, MA. This historic mill property showcases unparalleled architectural charm, reflective of a bygone era impossible to replicate today. Originating during the industrial revolution, it holds a storied past steeped in textile manufacturing and served as a production hub for the America Revolution-era Massachusetts Spy newspaper.

With permits secured for 180 residential units and over 6,000 square feet of commercial space, including two to-be constructed buildings elevated behind the existing structure, the site is primed for transformative development. The approved plans also call for 18 affordable units set at 80% of the area median income.

The demand for housing of this caliber is exceptionally high, especially given its proximity to Worcester, the second largest city in New England. Worcester's rental market, recently ranked as the third tightest in the nation, underscores the significance of this opportunity. Nestled in the highly coveted West Millbury area, the property offers seamless connectivity, mere minutes from Route 146 and a commuter's paradise with effortless access to the Mass Pike, Routes 20, 120, 290, and 395. The sale also includes the parcels at 119 West Main Street, and 3 & 4 Burbank Street.

With full approval in hand, this represents a rare gem in today's development landscape. For further details, please don't hesitate to reach out to us.

OFFERING SUMMARY

SALE PRICE: \$5,850,000

Number of Units:	180
Lot Size:	12.33 Acres
Existing Building Size:	62,244 SF

DEMOGRAPHICS	0.5 MILES	1 MILE	3 MILES
Total Households	474	1,430	7,432
Total Population	1,149	3,359	17,770
Average HH Income	\$121,359	\$130,465	\$137,348





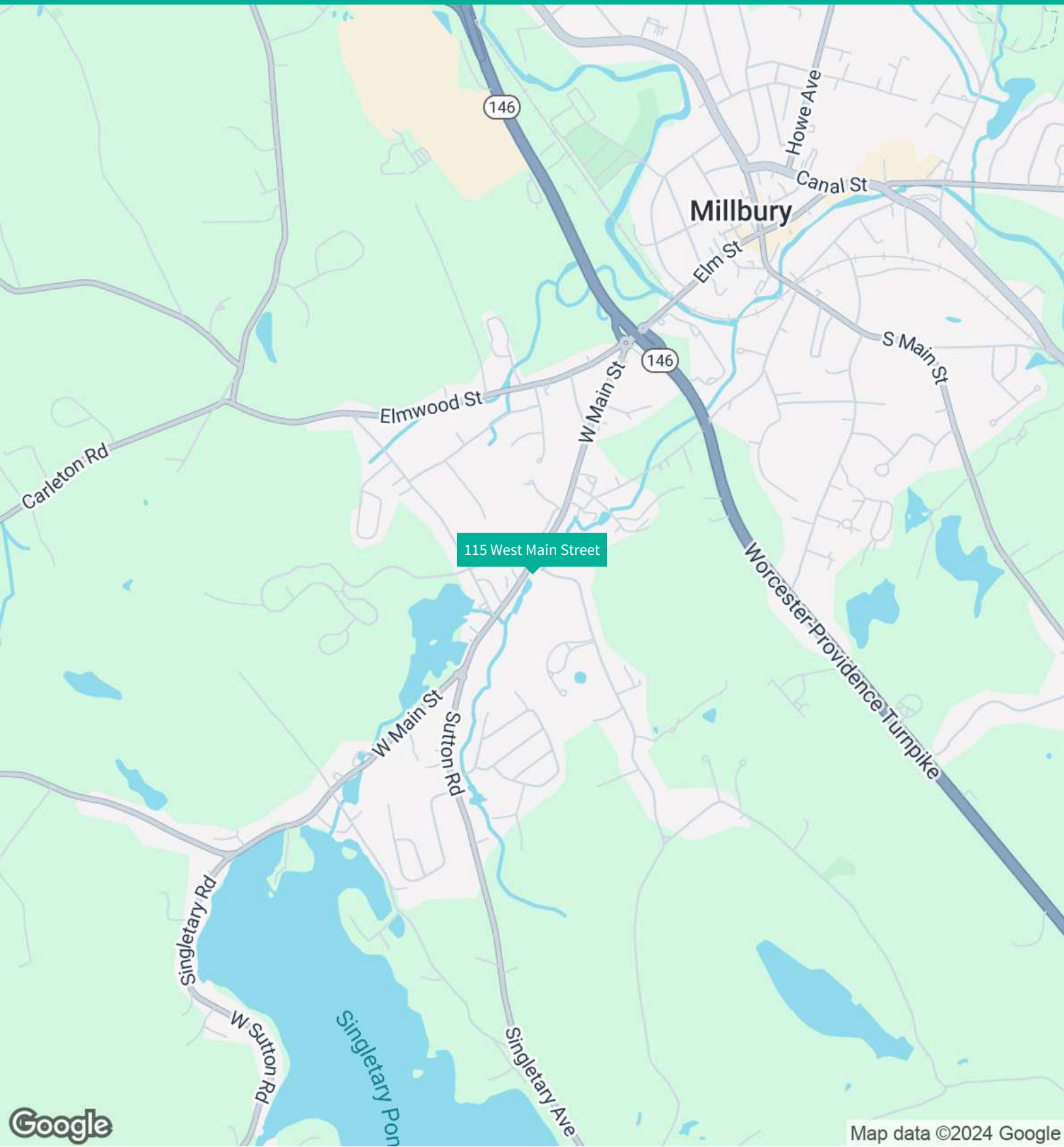


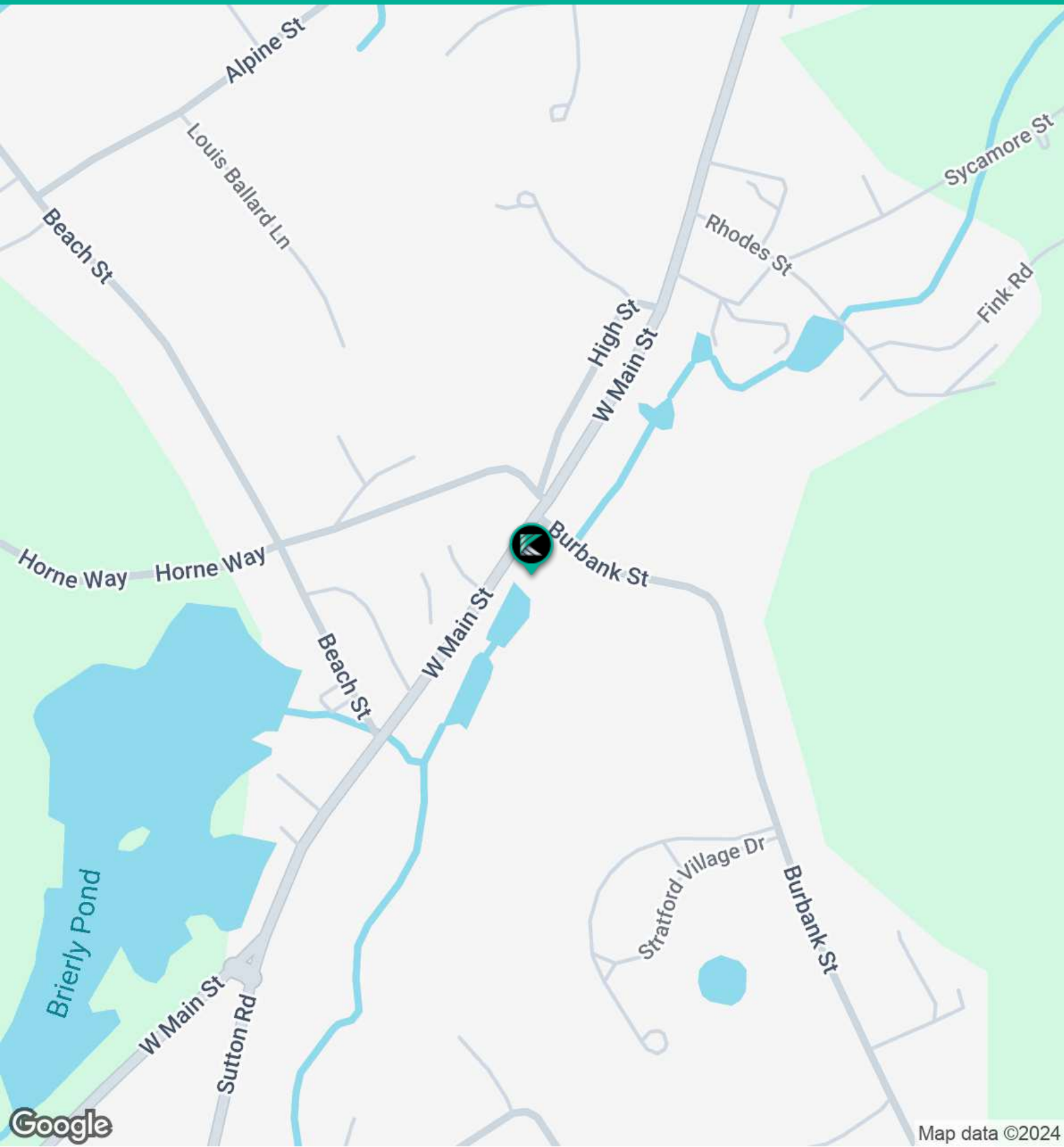
An aerial photograph of a large, multi-story building complex, likely a university or institutional building, with a teal overlay. The building has a central tower and several wings. The text "SECTION 2" is overlaid in the upper middle part of the image.

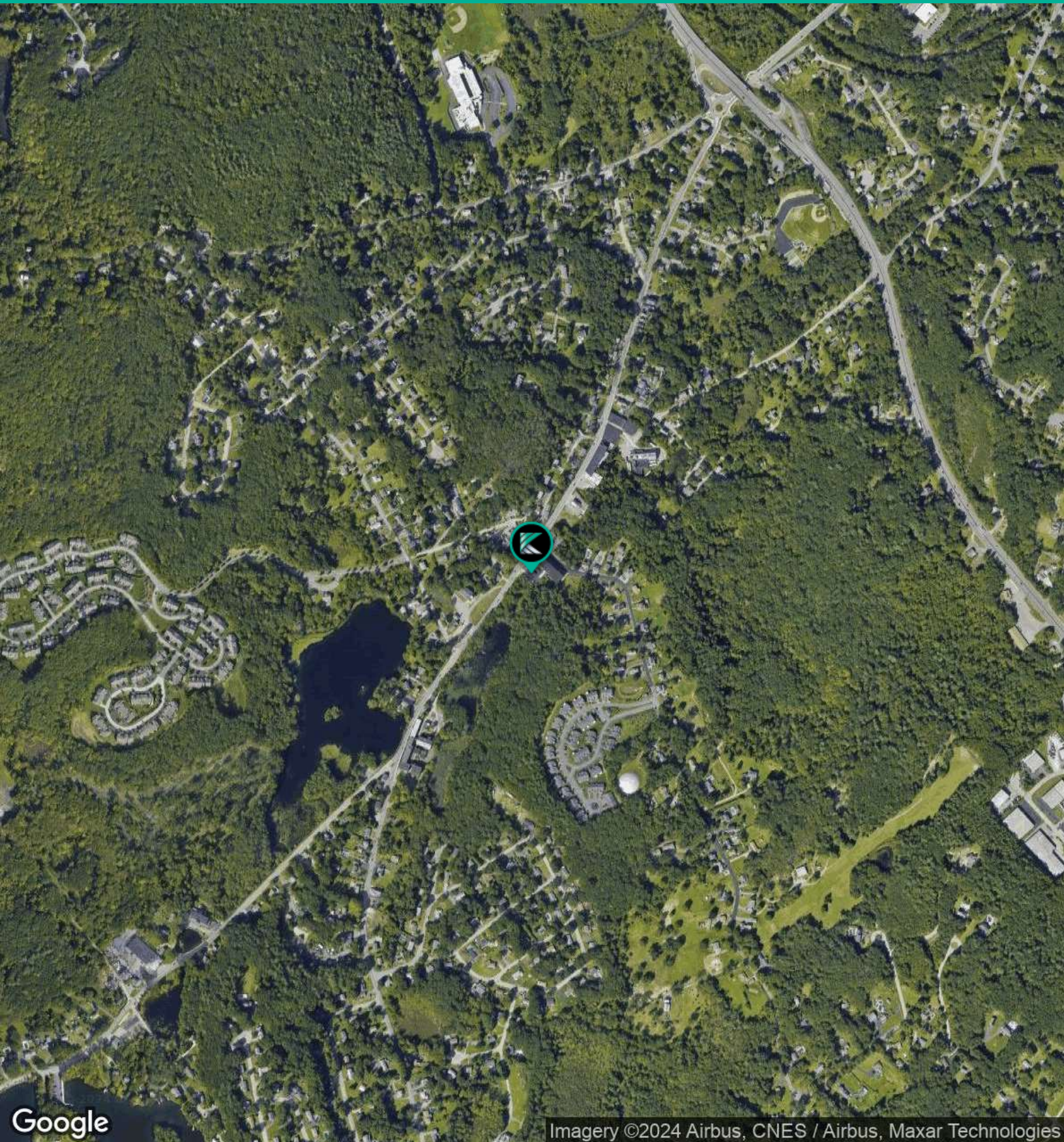
SECTION 2

LOCATION INFORMATION





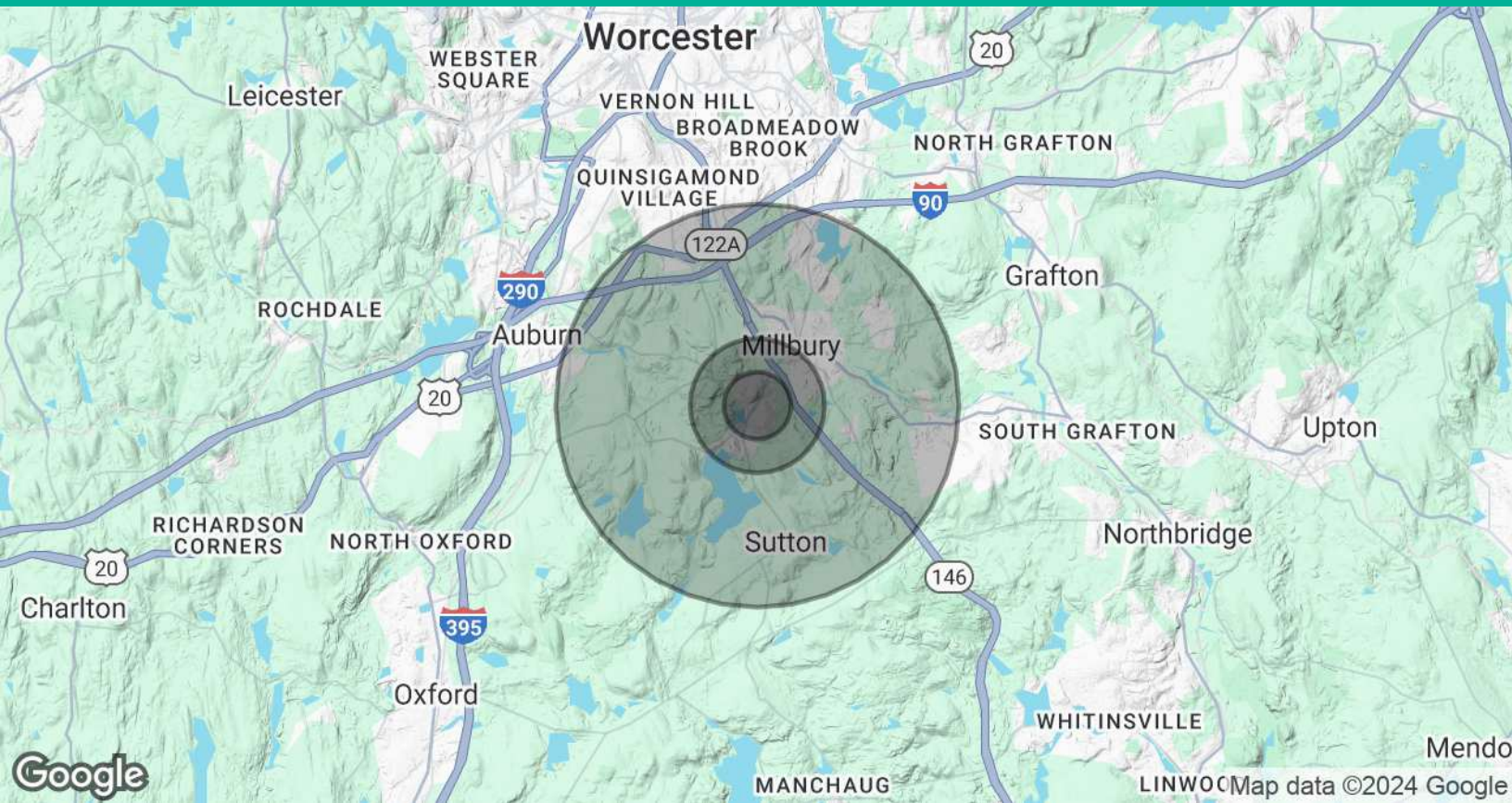




SECTION 3

DEMOGRAPHICS





POPULATION	0.5 MILES	1 MILE	3 MILES
Total Population	1,149	3,359	17,770
Average Age	46	46	45
Average Age (Male)	45	45	44
Average Age (Female)	47	47	46

HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	3 MILES
Total Households	474	1,430	7,432
# of Persons per HH	2.4	2.3	2.4
Average HH Income	\$121,359	\$130,465	\$137,348
Average House Value	\$467,037	\$457,689	\$483,711

Demographics data derived from AlphaMap



SECTION 4

ADVISOR BIOS





CHRIS NAFF

naff@kelleher-sadowsky.com

Direct: 508.277.6275

PROFESSIONAL BACKGROUND

Chris is an experienced real estate professional in Central Massachusetts who has represented clients in the purchase, sale, and lease of a variety of properties. With a background in Accounting and Finance, his focus pertains to the Capital Markets segment of our business.

EDUCATION

Florida Atlantic University, Boca Raton, FL – Bachelor of Arts – 2013

MEMBERSHIPS

Millbury Board of Selectman

Asa Waters Mansion Task Force - Chairperson

Central Mass Regional Planning Commission - Delegate

MBTA Advisory Board – Member

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**JAMES UMPHREY**

umphrey@kelleher-sadowsky.com

Direct: 508.635.6790

PROFESSIONAL BACKGROUND

Jim has distinguished himself as a leading commercial real estate broker in Worcester. Having joined Kelleher & Sadowsky Associates, Inc. in 1985, he became a principal of the firm in 2005. He has brokered numerous multimillion-dollar deals in the medical and office sectors, working for many major corporate clients.

EDUCATION

University of Massachusetts, Amherst, MA – BS Finance, 1985

MEMBERSHIPS

UMass Memorial Foundation (Development Counsel), Ecotarium (Corporator), Higgins Armory Museum (Corporator), Tatnuck Country Club (Trustee), Worcester Area Chamber of Commerce (Member)

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**MEGHAN LIDDY**

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Direct: 508.736.9250

PROFESSIONAL BACKGROUND

Meghan brings over twenty years of commercial banking experience to Kelleher's Capital Markets Group where she advises clients, underwrites deals and matches them with the best bank or other sources of debt to align capital structure with strategy and maximize ROI.

Liddy previously served as Senior Vice President, Investment Real Estate at Middlesex Savings Bank where she focused on investment commercial real estate and financing. While at Middlesex, she lead the growth of the portfolio from approximately \$250 million to \$750 million, across multiple product types including office, industrial, hotel, self-storage, mixed-use and multi-family properties. Before that, she was at Fidelity Bank, Banknorth, and Eastern Bank in credit lending and management and was responsible for business development, relationship management, leadership, and credit and portfolio management.

EDUCATION

University of Massachusetts, Amherst, MA – MBA, 2004

University of Massachusetts, Amherst, MA – BS, Hotel, Restaurant, Travel Administration, 1997

MEMBERSHIPS

Massachusetts State Lottery (Commissioner)

Worcester Chamber of Commerce (Board Member)

Southern Worcester County Economic Development Org. (Board Member)

E for All Leadership Council (Advisor/Mentor)

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CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement is made this ____ day of _____ 2024 by and between _____ of _____ (hereinafter referred to as the ("Recipient")) for the benefit of _____, with respect to the property commonly known as, _____.

1. Recitals:

Recipient has expressed to Owner an interest in purchasing the Property, and in connection therewith, Recipient has requested certain information and documentation for the purpose of considering the purchase of the Property (the "Transaction"). In consideration of the disclosure of such information, Recipient has agreed to keep such information confidential, pursuant to the terms of this Agreement.

2. Material:

All information and documentation obtained from, or by meeting with Owner or its officers, employees, managers, advisors, attorneys, agents, representatives, affiliates or subagents, including, without limitation, any information or documentation contained in an electronic data room or website, is herein collectively referred to as the "Material". The term "Material" does not include information which (i) is generally available to the public other than as a result of a disclosure by Recipient or Recipient's Representatives (as defined below), (ii) was available to Recipient or its Representatives on a non-confidential basis prior to its disclosure to Recipient by or on behalf of Owner, or (iii) becomes available to Recipient or its Representatives on a non-confidential basis from a source other than Owner or its Representatives, provided that such source was not itself bound by an obligation of confidentiality owed to Owner.

3. Confidentiality:

As a condition to the furnishing of any Material to Recipient, Recipient agrees that all Material will be treated as strictly confidential and will not be disclosed by Recipient or Recipient's directors, officers, employees, affiliates, advisors, clients, attorneys, accountants, consultants, lenders, current investors or potential co-investors, or any other representatives or agents (collectively, "Representatives") to any other person or entity, except as expressly permitted by the terms of this Agreement. Recipient agrees that Recipient and its Representatives will use the Material solely for the purpose of considering the Transaction. Recipient will not use the Material in any way which is or could be detrimental to Owner or the Property. Recipient further agrees that the Material will be disclosed only to such of its Representatives who need to examine the Material for the purpose described above. Before being provided with any Material, each such Representative shall be informed by Recipient of the confidential nature of the Material and the terms of this Agreement, shall be directed by Recipient to treat the Material confidentially and shall agree to abide by the provisions of this Agreement, and Recipient shall be liable for any breach hereunder caused by any such Representative. In the event that Recipient is required by a law, governmental or regulatory authority, or a court of competent jurisdiction to disclose any Material, Recipient will provide Owner with prompt written notice of such requirement prior to such disclosure. Neither Recipient nor its Representatives will contact the tenants, leasing agents or property management staff of the Property in connection with Recipient's review of the Material or the Transaction. Any and all questions related to the evaluation of the Material shall be directed solely to Owner, unless otherwise advised by Owner.

4. Return of Materials:

Immediately upon the written request of Owner at any time, Recipient will deliver to Owner all documents and written information constituting Material previously furnished by Owner to Recipient or its Representatives, without retaining any copy thereof, or, if Owner so directs, Recipient will destroy all such written documents and information in its possession or in the possession of its Representatives. Upon written request by Owner, Recipient will also certify in writing within ten (10) days after return or destruction of such Material that all Material has been returned or destroyed.

5. No Representations, Warranties or Liability:

Neither Owner nor any other persons disclosing Material to Recipient or Recipient's Representatives makes any warranty or representation whatsoever as to the accuracy or completeness of the Material. Recipient agrees that neither Owner nor any of its directors, officers, representatives, agents, attorneys, advisors, affiliates or subagents, shall have any liability to Recipient or its Representatives resulting from the use of the Material by Recipient or its Representatives.

6. Other Potential Purchasers:

Owner reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive agreement with respect to the Transaction without prior notice to Recipient. Nothing herein shall imply any agreement on the part of Owner to enter into the Transaction with Recipient or to pay any commissions, finder's fees or other compensation or fees to any person.

7. Brokers:

Recipient agrees to indemnify, defend and hold harmless Owner and its Representatives from and against any and all claims, costs and liabilities made or imposed by such broker with respect to the Transaction. Owner reserves the right to take any action, whether in or out of the ordinary course of business, which it deems necessary or prudent in connection with the Property.

8. Term:

This Agreement shall remain in effect until the date which is two (2) years from the Effective Date or until such time as Recipient and Owner enter into a binding Purchase and Sale Agreement at which time Recipient's obligations in respect of the Material shall be governed by such binding Purchase and Sale Agreement.

8. Miscellaneous:

This Agreement (a) shall be governed by the laws of the State in which the Property is located, and (b) may not be cancelled or modified, nor any of its provisions be waived, except in writing signed by Recipient and Owner or, in the case of a waiver, on behalf of the party making the waiver.



TO ACCEPT THIS AGREEMENT:

Please execute this Agreement electronically by agreeing to all the terms and conditions written above.

POTENTIAL PURCHASER – PLEASE INDICATE YOUR CAPACITY FOR THIS TRANSACTION IN THE BOXES BELOW:

☐ I AM A BROKER/AGENT REPRESENTING A CLIENT

☐ I AM A PRINCIPAL INVESTOR

ACCEPTED & AGREED TO:

NAME:

TITLE:

COMPANY:

PHONE:

EMAIL:

ADDRESS:

Signature: _____

Date: _____