

OFFERING MEMORANDUM

URECO TERRACE PORTFOLIO

A Clustered 24-Unit Multifamily Portfolio

Newton Square / West Side · Worcester, Massachusetts

OFFERING PRICE

\$4,850,000

TOTAL UNITS

24

OCCUPANCY

95.8%

STABILIZED NOI

~\$240,197



Ureco Terrace Portfolio · Worcester, Massachusetts · Offering Memorandum

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EXECUTIVE SUMMARY

The **Ureco Terrace Portfolio** is a strategically assembled 24-unit clustered multifamily portfolio located within Worcester's highly desirable Newton Square / west side residential neighborhood. Offered at **\$4,850,000** (~\$202K/unit), the portfolio represents a compelling entry point for investors seeking durable income, near-term rent growth, and a trophy west-side market position largely unavailable elsewhere in the Worcester multifamily market.

Five properties — 827 Pleasant Street (10 units), 2 Ureco Terrace (9 units), 7–9 Ureco Terrace (2 units), 831 Pleasant Street (2 units), and 3 Ureco Terrace (1 unit) — are all clustered within a single private drive off Ureco Terrace, offering concentrated operational efficiency and a submarket profile concentrated in Worcester's most desirable owner-occupied, single-family neighborhood — one that the vast majority of recent multifamily comparable sales cannot claim.

In-place rents average **\$1,724/month** across 23 occupied units. HUD FY2026 Fair Market Rents for Worcester — which rose 11–13% from FY2025, effective October 1, 2025 — serve as a conservative floor for rent projections. Given the portfolio's premium Newton Square location and the quality of recent capital improvements, achieved market rents at turnover are likely to exceed HUD benchmarks, particularly for renovated units at 2 Ureco Terrace and 7 to 9 Ureco Terrace. Seven leases expire at 827 Pleasant Street in November 2026, presenting the most immediate near-term rent growth opportunity in the portfolio.

Portfolio Highlights

<p>■ 24 Units / 5 Properties Clustered Newton Square / West Side Worcester</p>	<p>■ 95.8% Occupancy 23 of 24 units occupied — May 2026 rent roll</p>
<p>■ \$240,197 Stabilized NOI Confirmed via reconciled operating projections</p>	<p>■ \$4,850,000 / ~\$202K Per Unit At or below comparable recent sales</p>
<p>■ HUD FMR Upside 1BR & select studio rents at or below FY2026 FMR</p>	<p>■ \$395K Documented CapEx Recent improvements on portfolio properties</p>
<p>■ ~1 Acre* Including road access — long-term optionality</p>	<p>■ Multiple Nov 2026 Expirations Near-term re-leasing and rent growth opportunity</p>

*Land area is approximate, inclusive of road access; subject to survey.

Financial Summary

Metric	Amount	Notes
Total Units	24	5 properties, Newton Square / West Side
Occupancy	95.8%	23/24 occupied — 1 vacant (827 Pleasant Bsmt West)
In-Place Gross Scheduled Rent	\$475,800/yr	Current rent roll 5/20/2026
Projected GSR (+2%)	\$484,710/yr	12-month forward budget
Laundry Income	~\$2,723/yr	Coin-op laundry (portfolio)
Vacancy / Credit Loss (3%)	(~\$14,540)	Applied to projected GSR

EFFECTIVE GROSS INCOME	~\$473,183	GSR + ancillary income, less 3% vacancy
Total Operating Expenses	(\$234,913)	Per reconciled projections
STABILIZED NOI	\$240,197	Confirmed — source data reconciled
Asking Price	\$4,850,000	
Price Per Unit	~\$202,083	

INVESTMENT THESIS

◆ One of Worcester's Strongest Residential Locations

The Newton Square / west side submarket is one of Worcester's strongest residential neighborhoods. Unlike the majority of recent multifamily comparable sales — concentrated in more urban, workforce-oriented, transitional, or student-driven submarkets — the Ureco Terrace Portfolio benefits from a neighborhood composition dominated by owner-occupied single-family homes, well-maintained housing stock, stable long-term residents, and proximity to desirable amenities. This context directly supports premium pricing, tenant quality, low turnover, and sustained demand. The west side location represents a material and durable advantage not reflected in simple income-based underwriting of current rents.

◆ Rarity of Portfolio Scale

A clustered portfolio of this size has not traded in recent history within a neighborhood of this quality in Worcester. Acquiring 24 contiguous units within Newton Square offers a footprint that is essentially irreplaceable in the current market environment, with approximately 1 acre of aggregate land area (subject to survey) providing long-term optionality.

◆ Stabilized Core with Meaningful Standalone Upside

The two flagship assets — 827 Pleasant Street (10 units) and 2 Ureco Terrace (9 units) — together deliver \$180,071 of confirmed stabilized NOI, providing durable income from the portfolio's core. The three smaller assets present a dramatically different value proposition: their combined standalone market value of approximately \$1.72–\$1.82MM is roughly \$720K–\$820K above their aggregate income-derived value. This premium reflects appeal to a broader buyer pool — owner-occupants, small investors, and residential buyers — whose willingness to pay is driven by residential utility, neighborhood quality, and renovation condition rather than yield metrics alone.

◆ Measurable Near-Term Rent Growth

HUD FY2026 Fair Market Rents for Worcester rose 11–13% from FY2025, effective October 1, 2025, across all unit types, establishing benchmarks of \$1,429/mo (Studio), \$1,438/mo (1BR), \$1,854/mo (2BR), and \$2,493/mo (4BR). Multiple in-place rents at 827 Pleasant — particularly 1-bedroom and lower-floor studio units — sit at or below these benchmarks, with clear upside as seven leases expire in November 2026. Lease-up of the currently vacant Basement West unit alone adds ~\$12,000–\$14,400 annually to NOI.

◆ Documented Capital Investment

Ownership has invested approximately \$395,000 across portfolio properties: full renovation of 9 Ureco Terrace (~\$315K, 2025), kitchen and bath renovation at 2 Ureco Unit 2L (~\$65K, 2023), and boiler replacement at 3 Ureco (~\$15K, 2023). These improvements substantially reduce near-term capital requirements for an acquiring owner. The portfolio has been professionally managed by a sophisticated, hands-on owner with a proactive approach to capital expenditures — a discipline that will benefit the next owner from day one.

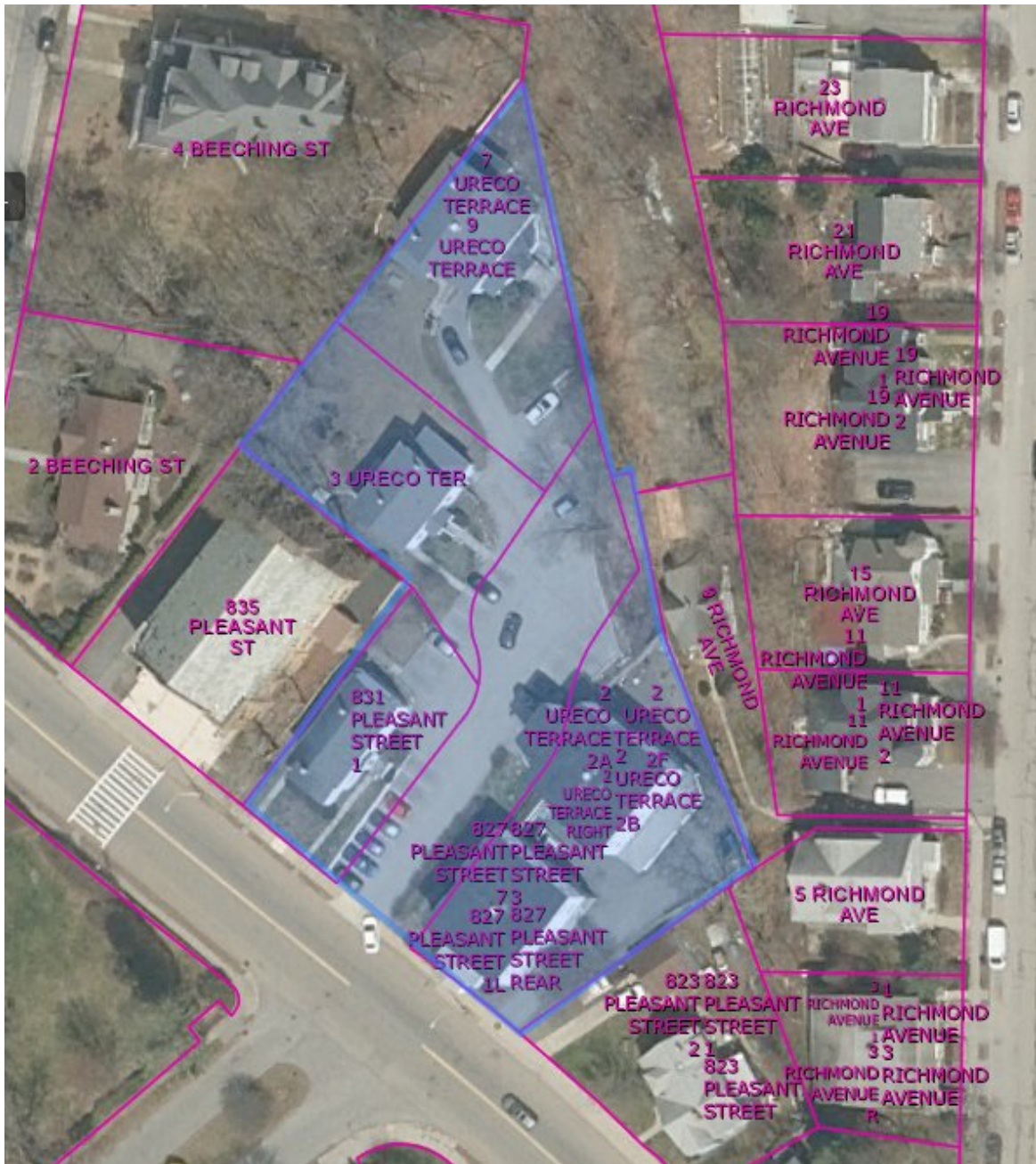
◆ Operational Efficiency

The geographic concentration of all five properties within a single neighborhood creates per-unit cost advantages — shared management, vendor relationships, snow removal contracts, and maintenance oversight — unavailable in dispersed portfolio structures.

AERIALS & PORTFOLIO PHOTOGRAPHY

The Ureco Terrace Portfolio occupies a private clustered site off Ureco Terrace in Worcester's Newton Square neighborhood. The aerials below illustrate the portfolio lot boundary, site context, and zoning district configuration.

Site Aerial — Portfolio Lot Boundary



Portfolio Photography



Ureco Terrace: 3 Ureco Terrace on left, 2 Ureco Terrace and 827 Pleasant Street on right



2 Ureco Terrace (left) and 827 Pleasant Street (right)



3 Ureco Terrace (center) and 7 to 9 Ureco Terrace (right)



Shared parking area serving Ureco Terrace portfolio



3 Ureco Terrace (right foreground) with 2 Ureco Terrace cluster in background

PROPERTY OVERVIEW

Five properties, 24 units, one neighborhood. All financials reflect confirmed source data reconciled against the May 2026 rent roll and operating projections.

Property	Units	Unit Mix	Monthly Rent	Annual NOI	Apportioned Value	Standalone Value
827 Pleasant St	10	3x2BR, 4x1BR, 3xStudio	\$13,100	\$77,259	\$1,287K	\$1.35 MM
2 Ureco Terrace	9	4x2BR, 3x1BR, 2xStudio	\$15,225	\$102,812	\$1,714K	\$1.75 MM
7–9 Ureco Ter.	2	2x4BR/1.5BA	\$6,250	\$34,125	\$569,000	\$750 K
831 Pleasant St	2	2 Residential Units	\$3,175	\$18,782	\$541K	\$549K
3 Ureco Terrace	1	1 Residential Unit	\$1,900	\$7,219	\$120,000	\$525 K
PORTFOLIO TOTAL	24	Mixed	\$39,650	\$240,197	\$4,003,000	\$4.92 2M

Monthly rent reflects current in-place rent roll as of May 20, 2026. Apportioned value reflects each property's share of the \$4,850,000 offering price, weighted by standalone residential market value. Annual NOI per operating projections. The standalone value column reflects estimated individual residential market value per broker opinion. For the three smaller assets, standalone value materially exceeds the income-derived figure because these properties attract a broader buyer pool including owner-occupants, small investors, and residential buyers. Subject to lot line separation review, individual disposition of these assets could generate aggregate proceeds at a future date substantially above their contribution to income-based portfolio underwriting.

Total SF 26,650	Avg Unit Size 1,110 sq ft	Avg Rent/SF \$1.49/sq ft	Avg Rent / Occupied Unit \$1,724/mo	Land Area ~1 Acre*	Acquired August 2022
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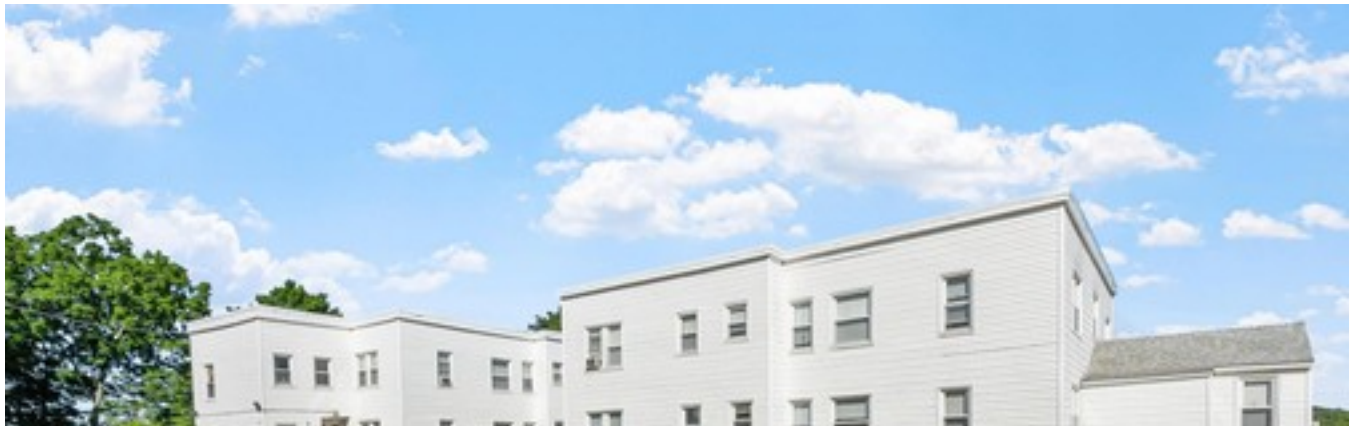
INDIVIDUAL PROPERTY PROFILES

827 Pleasant Street - Worcester, MA

10 Units

Unit Mix	Monthly Rent	Ann. GSI	Oper. Expenses	NOI	Apportioned Value	Standalone Value
3x2BR/1BA 4x1BR/1BA 3x Studio	\$13,100/mo	\$160,344/yr	(\$82,785)	\$77,259	\$1.33MM	\$1.35MM

Notes: Flagship portfolio asset with a diverse workforce housing unit mix. One unit is currently vacant (Basement West); lease-up at \$1,000 to \$1,200 per month would add \$12,000 to \$14,400 annually to NOI. Seven leases expire in November 2026, creating a meaningful near-term rent growth window. HUD FY2026 FMRs serve as a conservative floor; given the west side location, market rents at turnover are expected to exceed published benchmarks. The 10-unit scale broadens the buyer pool to include private investors, owner-operators, and smaller syndication groups at a future date of disposition.



2 Ureco Terrace (left) and 827 Pleasant Street (right) — viewed from Ureco Terrace

2 Ureco Terrace - Worcester, MA

9 Units

Unit Mix	Monthly Rent	Ann. GSI	Oper. Expenses	NOI	Apportioned Value	Standalone Value
4x2BR/1BA 3x1BR/1BA 2x Studio	\$15,225/mo	\$186,048/yr	(\$80,378)	\$102,812	\$1.72MM	\$1.75MM

Notes: The portfolio's strongest income producer at 100% occupancy. Rents range from \$1,350 to \$2,050 per month with leases staggered through 2027. The 9-unit scale broadens the buyer pool to private investors, owner-operators, and smaller syndication groups. Given the premium location and recent renovation quality, rents at turnover are expected to test above current HUD FMR benchmarks.

Capital Improvements: Unit 2L: full kitchen and bath renovation in 2023, approximately \$65,000 including new appliances.

7-9 Ureco Terrace - Worcester, MA

2 Units



7-9 Ureco Terrace front elevation

Unit Mix	Monthly Rent	Ann. GSI	Oper. Expenses	NOI	Apportioned Value	Standalone Value
2x 4BR/1.5BA	\$6,250/mo	\$76,500/yr	(\$40,080)	\$34,125	\$739K	\$750K

Notes: Premium large-unit duplex with an exceptional rental profile. Unit 9 achieves \$3,750 per month, top-of-market for the submarket, on a lease through March 2027. Unit 7 is at \$2,500 per month through February 2027. The secluded siting creates a residential feel superior to typical multifamily product. Standalone value materially exceeds income-derived value, reflecting renovation quality and strong owner-occupant appeal.

Capital Improvements: 9 Ureco Terrace: complete renovation in 2025 including kitchen, bath, appliances and boiler, approximately \$315,000.

831 Pleasant Street - Worcester, MA

2 Units

Unit Mix	Monthly Rent	Ann. GSI	Oper. Expenses	NOI	Apportioned Value	Standalone Value
2 x 2BR/1BA	\$3,175/mo	\$38,862/yr	(\$18,914)	\$18,782	\$541K	\$549K

Notes: Stabilized duplex with standalone value approximately \$236,000 above income-derived value. Unit 1 is at \$1,800 per month through May 2027. Unit 2 at \$1,375 per month expires November 2026, presenting a near-term owner-occupant or repositioning window. The small scale of this asset meaningfully expands the potential buyer pool beyond institutional multifamily investors. Subject to lot line review, individual sale at a future date of disposition could generate proceeds substantially above contributory value within the portfolio.

3 Ureco Terrace · Worcester, MA

1 Units



3 Ureco Terrace front elevation

Unit Mix	Monthly Rent	Ann. GSI	Oper. Expenses	NOI	Apportioned Value	Standalone Value
1x 4BR/ 1.5BA	\$1,900/mo	\$23,256/yr	(\$15,339)	\$7,219	\$517K	\$525K

Notes: The income-derived value for this property significantly understates its residential market value by approximately \$355,000 to \$405,000. The current tenant holds a lease through May 2027. Maximizing standalone value would likely require vacancy at closing or a negotiated tenant buyout. Within the portfolio context, this property contributes meaningful land area and scarcity value. Subject to lot line separation, individual sale to an owner-occupant or residential buyer represents a compelling exit scenario.

Capital Improvements: New boiler installed in 2023, approximately \$15,000.

RENT ROLL & RENT GROWTH ANALYSIS

Current rent roll as of May 20, 2026. HUD FY2026 Fair Market Rents (FMRs) for Worcester — effective October 1, 2025 and reflecting an 11–13% increase from the FY2025 baseline — are shown alongside in-place rents as a market benchmark.

HUD FY2026 Fair Market Rents vs. In-Place Portfolio Rents

Unit Type	HUD FY2026 FMR	Portfolio In-Place	Signal
Studio	\$1,429/mo	\$1,000–\$1,825/mo	Mixed — upper units above; basement/lower below FMR
1 Bedroom	\$1,438/mo	\$1,200–\$1,400/mo	Upside — both 1BR units currently below FMR
2 Bedroom	\$1,854/mo	\$1,750–\$2,050/mo	At FMR — rents bracketing benchmark
4 Bedroom	\$2,493/mo	\$2,500–\$3,750/mo	At / well above FMR — 7–9 Ureco outperforming

827 Pleasant Street: Unit by Unit FMR Comparison

Unit	Bed/Bath	In-Place Rent	HUD FMR	vs. FMR	Lease End
1L	Studio/1BA	\$1,825	\$1,429	+\$396	Nov 2026

1R	Studio/1BA	\$1,500	\$1,429	+\$71	Nov 2026
2C	1BD/1BA	\$1,000	\$1,438	-\$438	At-Will
2L	2BD/1BA	\$1,800	\$1,854	-\$54	Nov 2026
2R	2BD/1BA	\$1,850	\$1,854	-\$4	Jan 2027
3L	Studio/1BA	\$1,450	\$1,429	+\$21	Nov 2026
3R	Studio/1BA	\$1,475	\$1,429	+\$46	Nov 2026
9-Garden	1BD/1BA	\$1,200	\$1,438	-\$238	Mar 2027
Bsmt East	1BD/1BA	\$1,000	\$1,438	-\$438	Dec 2026
Bsmt West	Studio	VACANT	\$1,429	—	—
TOTAL		\$13,100/mo (occ.)			9/10 Occupied

2 Ureco Terrace: Unit by Unit FMR Comparison

Unit	Bed/Bath	In-Place Rent	HUD FMR	vs. FMR	Lease End
1R	2BD/1BA	\$1,750	\$1,854	-\$104	May 2027
2B-Bsmt N	1BD/1BA	\$1,400	\$1,438	-\$38	Aug 2026
2L	2BD/1BA	\$2,050	\$1,854	+\$196	Jul 2026
2R	2BD/1BA	\$1,800	\$1,854	-\$54	Mar 2027
3L	—/1BA	\$1,800	\$1,429	+\$371	Mar 2027
4L	2BD/1BA	\$1,850	\$1,854	-\$4	At-Will
4R	—/1BA	\$1,775	\$1,429	+\$346	Nov 2026
5	1BD/1BA	\$1,350	\$1,438	-\$88	Apr 2027
Basement	—/1BA	\$1,450	\$1,429	+\$21	Jun 2027
TOTAL		\$15,225/mo			9/9 Occupied

Smaller Assets: 7 to 9 Ureco, 831 Pleasant and 3 Ureco Terrace

Property	Unit	Bed/Bath	In-Place Rent	HUD FMR	vs. FMR	Lease End
7-9 Ureco	Unit 7	4BD/1.5BA	\$2,500	\$2,493	+\$7	Feb 2027
7-9 Ureco	Unit 9	4BD/1.5BA	\$3,750	\$2,493	+\$1,257	Mar 2027
831 Pleasant	Unit 1	—/1BA	\$1,800	\$1,429	+\$371	May 2027
831 Pleasant	Unit 2	—/1BA	\$1,375	\$1,429	-\$54	Nov 2026
3 Ureco	Unit 1	—/1BA	\$1,900	\$1,429	+\$471	May 2027
TOTAL	5 Units		\$11,325/mo			5/5 Occupied

Portfolio total: \$39,650/mo in-place across 24 units. Deposits held (24-unit portfolio): ~\$54,748. Vacant unit (Bsmt West) lease-up at \$1,000–\$1,200/mo adds ~\$8,200–\$10,700 to annual NOI.

MARKET OVERVIEW — WORCESTER, MA

Worcester Multifamily Market

Worcester is Massachusetts's second-largest city and a primary destination for multifamily investment capital as Boston-area pricing has compressed yields. The city benefits from a diversifying employment base, a growing residential population, and continued infrastructure investment. HUD FY2026 FMRs for Worcester rose 11–13% from FY2025, effective October 1, 2025 — validating the rent growth outlook for the portfolio.

Recent Comparable Sales

Property	Sale Date	Units	Sale Price	Price/Unit	Notes
10 Randall / 566-584 W Boylston	Jan 2026	42	~\$11.95MM	~\$199K	Mixed-use; apt. allocation only
170 Lovell / Heard / Carleton	Jan 2026	86	~\$8.50MM	~\$99K	~6.5% cap; workforce portfolio
2 Delldale / Dewey / Elizabeth	Apr 2026	57	~\$7.10MM	~\$125K	Value-add buyer; planned upgrades
267 Mill St	Aug 2025	32	~\$8.64MM	~\$270K	Post-renovation; pending litigation
169-171 Mill St	Sep 2025	23	~\$5.00MM	~\$217K	Redevelopment potential
2285-2299 Providence Rd	Jun 2025	18	~\$3.00MM	~\$167K	~6.74% cap rate
151-169 Green St	Dec 2024	24	~\$4.05MM	~\$169K	~6.0% cap rate
24 Charlton St	Apr 2025	18	~\$2.06MM	~\$114K	~6.2% cap rate
556 Mill St	Jul 2024	54	~\$10.15MM	~\$188K	18.5% vacancy at sale

At ~\$202K/unit, the Ureco Terrace Portfolio's offering price is consistent with stabilized mid-tier to premium Worcester multifamily pricing. The majority of comparable sales above are located in submarkets materially inferior to Newton Square. Comparable sales in truly equivalent west-side locations are effectively non-existent — which is itself a core element of the investment thesis.

FINANCIAL ANALYSIS

Income and Expense Summary

Line Item	In-Place (Current)	Projected (+2%)	Source / Notes
Gross Scheduled Rent	\$475,800/yr	\$485,010/yr	Rent roll 5/20/26 / +2% per operating budget
Laundry Income	\$2,723/yr	\$2,723/yr	Coin-op laundry (portfolio)
Less Vacancy (3%)	(\$14,274)	(\$14,550)	Applied to GSR
EFFECTIVE GROSS INCOME	~\$464,249	~\$473,183	
Total Operating Expenses	(\$232,986)	(\$232,986)	Per operating projections
STABILIZED NOI	\$240,197	\$240,197	Source confirmed — consistent across scenarios
FMR Upside at Turnover (11 units)	—	+\$18,168/yr	Sub-FMR units brought to HUD FY2026 FMR floor
Vacant Unit Lease-Up (Bsmt West)	—	+\$17,148/yr	At HUD FMR \$1,429/mo
PROJECTED NOI (Fully Stabilized)	\$240,197	~\$275,513	After FMR corrections and lease-up

Operating Expense Detail by Property

Property	Taxes	Insurance	Mgmt 6.5%	R&M; 5.5%	Utilities	Other	Total
827 Pleasant	\$22,328	\$8,364	\$10,422	\$8,819	\$18,462	\$9,880	\$78,275
2 Ureco	\$22,328	\$9,333	\$12,093	\$10,233	\$21,369	\$5,022	\$80,378
7–9 Ureco	\$12,803	\$6,361	\$4,973	\$4,208	\$6,947	\$4,788	\$40,080
831 Pleasant	\$5,664	\$2,770	\$2,526	\$2,137	\$1,653	\$4,164	\$18,914
3 Ureco	\$5,769	\$1,951	\$1,512	\$1,279	\$750	\$4,078	\$15,339
PORTFOLIO TOTAL	\$68,892	\$28,779	\$31,526	\$26,676	\$49,181	\$27,932	\$232,986

Taxes at FY2025 rate (\$13.19 per \$1,000 of assessed value). 827 Pleasant and 2 Ureco share a tax parcel, allocated proportionally by units.

Pricing Framework

The portfolio offering price of \$4,850,000 is underwritten on a price-per-unit basis rather than a strict income capitalization framework. This approach reflects the portfolio's mixed character: the two larger multifamily assets (827 Pleasant and 2 Ureco Terrace) are appropriately valued on their income, while the three smaller residential assets generate standalone residential market values that substantially exceed what income capitalization would imply. At the offering price, an investor acquires 24 units at approximately \$202,000 per unit in one of Worcester's strongest neighborhoods, with stabilized NOI of \$240,197, near-term rent growth optionality across multiple expiring leases, and three smaller assets whose aggregate

standalone residential value alone represents over \$1.7 million of the total ask.

Benchmark	Price/Unit	Context
Ureco Terrace Portfolio — Offering Price	~\$202,083	Offering price / 24 units
Standalone Value — Average	~\$202,083	\$4.85MM / 24 units (offering price)
10 Randall / W Boylston (Jan '26)	~\$199,000	Stabilized; mixed-use allocation
169-171 Mill St (Sep '25)	~\$217,000	Redevelopment upside
151-169 Green St (Dec '24)	~\$169,000	6.0% cap; inferior submarket
556 Mill St (Jul '24)	~\$188,000	Institutional; 18.5% vacant at sale
Standalone Value — Average	~\$199,792	\$4.80MM midpoint / 24 units

ZONING & REGULATORY OVERVIEW

Zoning Districts: RS-10 and RL-7

The portfolio parcels span two residential zoning districts under the City of Worcester Zoning Ordinance (as amended through January 13, 2026). The upper portion of the site — encompassing 7–9 Ureco Terrace and 3 Ureco Terrace — falls within the **RS-10** (Residence, Single Family, 10,000 sf minimum lot) district. The lower portion — encompassing 827 Pleasant Street, 831 Pleasant Street, and 2 Ureco Terrace — falls within the **RL-7** (Residence, Limited, 7,000 sf minimum lot) district. The zoning boundary runs diagonally through the site generally along the Ureco Terrace drive.

All existing uses on the portfolio properties are legally established. **3 Ureco Terrace** (single-family) and **831 Pleasant Street** (two-family) are conforming uses within their respective districts. The remaining properties — 7–9 Ureco Terrace, 827 Pleasant Street, and 2 Ureco Terrace — operate as privileged pre-existing nonconforming uses, a protected status under Article XVI of the Worcester Zoning Ordinance and M.G.L. Chapter 40A that allows continued operation, routine maintenance, and repair without restriction. Prospective purchasers should conduct their own review of zoning status and consult qualified legal counsel as part of due diligence.

Property	Zoning	Use	Zoning Status
827 Pleasant St (10 units)	RL-7	Multifamily low-rise	Privileged nonconforming, protected use
2 Ureco Terrace (9 units)	RL-7	Multifamily low-rise	Privileged nonconforming, protected use
7–9 Ureco Terrace (2 units)	RS-10	Two-family duplex	Privileged nonconforming, protected use
831 Pleasant St (2 units)	RL-7	Two-family	Conforming use, permitted by right
3 Ureco Terrace (1 unit)	RS-10	Single-family	Conforming use, permitted by right

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Financial figures reflect confirmed operating projections and rent roll data as of May 2026. HUD FY2026 FMRs are used as market benchmarks only, not as guaranteed achievable rents. All figures are approximate.



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