

**RETAIL
INVESTMENT
OPPORTUNITY**

AUBURN MALL



OFFERING MEMORANDUM

550 CENTER STREET, AUBURN, ME 04210



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EXECUTIVE SUMMARY



The Boulos Company is pleased to offer a rare opportunity to purchase and redevelop one of the largest retail sites in Maine, in the second largest population area of the state of Maine in Auburn.

The Auburn Mall is one of four enclosed malls in the State. The Mall consists of approximately 30 acres improved with a 344,369± GBA enclosed Mall plus one outparcel with approximately 318,786 total leasable square feet. The Mall is anchored by J.C. Penney, who occupies 97,133± SF and has been the primary anchor of the Mall since the Mall was developed in 1979. The Mall has a secondary anchored box of 59,941±SF which was most recently occupied by TD Bank as a call center. TD vacated their space in December 2024. This vacancy provides an opportunity to redevelop the west end of the Auburn Mall parcel.

Notable tenants within the Mall include, J.C. Penney, Game Zone, Spencer's, Photo Finish, Super Shoes, GNC, Thatcher's Restaurant, and Miller Fitness.

The Mall property also includes one outparcel, a former bank branch of 3,752± SF located to the rear of the property. The outparcel is currently vacant. Site plan approvals are in place for the development of four additional outparcels along Center Street and Mt. Auburn Ave. There is ongoing interest and an offer in place to develop some of the outparcels.

A redevelopment of the west end of the Auburn Mall could make way for a number of notable retailers and grocery stores such as Costco, Market Basket, Hannaford, Aldi's, and others. Other notable surrounding retailers in the area include Walmart, Target, Lowe's, Home Depot, Kohl's, Hobby Lobby, BJ's and Shaw's Supermarket, to name a few.

Don't miss this rare opportunity to acquire one of the largest and most viable retail sites within southern Maine.

INVESTMENT HIGHLIGHTS

\$8,900,000

SALE PRICE

344,369±

GBA

30±

ACRES

\$296,667

\$/ACRE

- Rare opportunity to purchase an enclosed Mall with redevelopment potential with additional outparcel at substantially below replacement cost.
- Classic department store anchored Mall with J.C. Penney and other notable tenants including Super Shoes, Game Zone, Spencer's, and GNC to name a few.
- Tremendous redevelopment upside given the vacancy of the second 60,000 sf anchor.
- The Auburn Mall is in the heart of the retail landscape for central Maine. Lewiston/Auburn is the second largest populated area in the state with approximately 314,373 people within a 25-mile radius and an average household income of \$78,009.
- Larger retail tenants in the immediate area include Walmart, Target, Lowe's, Home Depot, Kohl's, Hobby Lobby, BJ's and Shaw's.
- Tenants notably missing from the area include Costco, Market Basket, Hannaford, and Aldi's to name a few.
- The Auburn Mall is a well-maintained center ideally located to serve the communities of Lewiston and Auburn and the larger central Maine area.

PROPERTY DETAILS



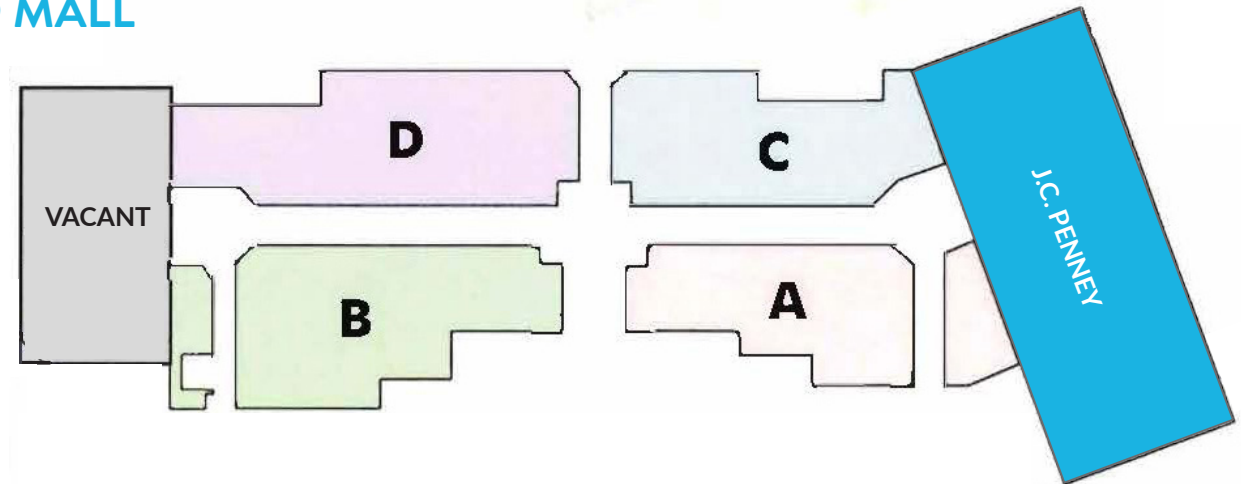
PROPERTY NAME	Auburn Mall
OWNER OF RECORD	Auburn Plaza, Inc.
PROPERTY TYPE	Enclosed Regional Mall
PROPERTY ADDRESS	550 Center Street, Auburn, ME
SIZE OF IMPROVEMENTS	Enclosed Mall: 344,369 GBA / 297,192 LBA Outparcel OP-1: 3,792 GBA
ANCHOR TENANTS	J.C. Penney - 97,133± SF Vacant Box - 59,941± SF
AGE OF MALL	Built in 1979
CONSTRUCTION	Masonry block with brick facade
REGISTRY OF DEEDS REF	Book 6594, Page 323
LAND AREA	Approximately 30 Acres
TAX/MAP REF	Map 280, Lot 10
UTILITIES	Municipal water, sewer, gas and telecommunications
PARKING	Approximately 1,776 paved spaces including 23 handicapped spaces
ASSESSED VALUE	Land: \$ 3,379,000 Bldg: <u>\$12,542,700</u> Total: \$15,921,700*
REAL ESTATE TAXES	\$364,288.50 (FY 25/26)*
FINANCIAL GUIDELINES	See attached financial information.
SALE PRICE	\$8,900,000

*Includes the Goodwill property which is not included in the offering.

SITE PLANS

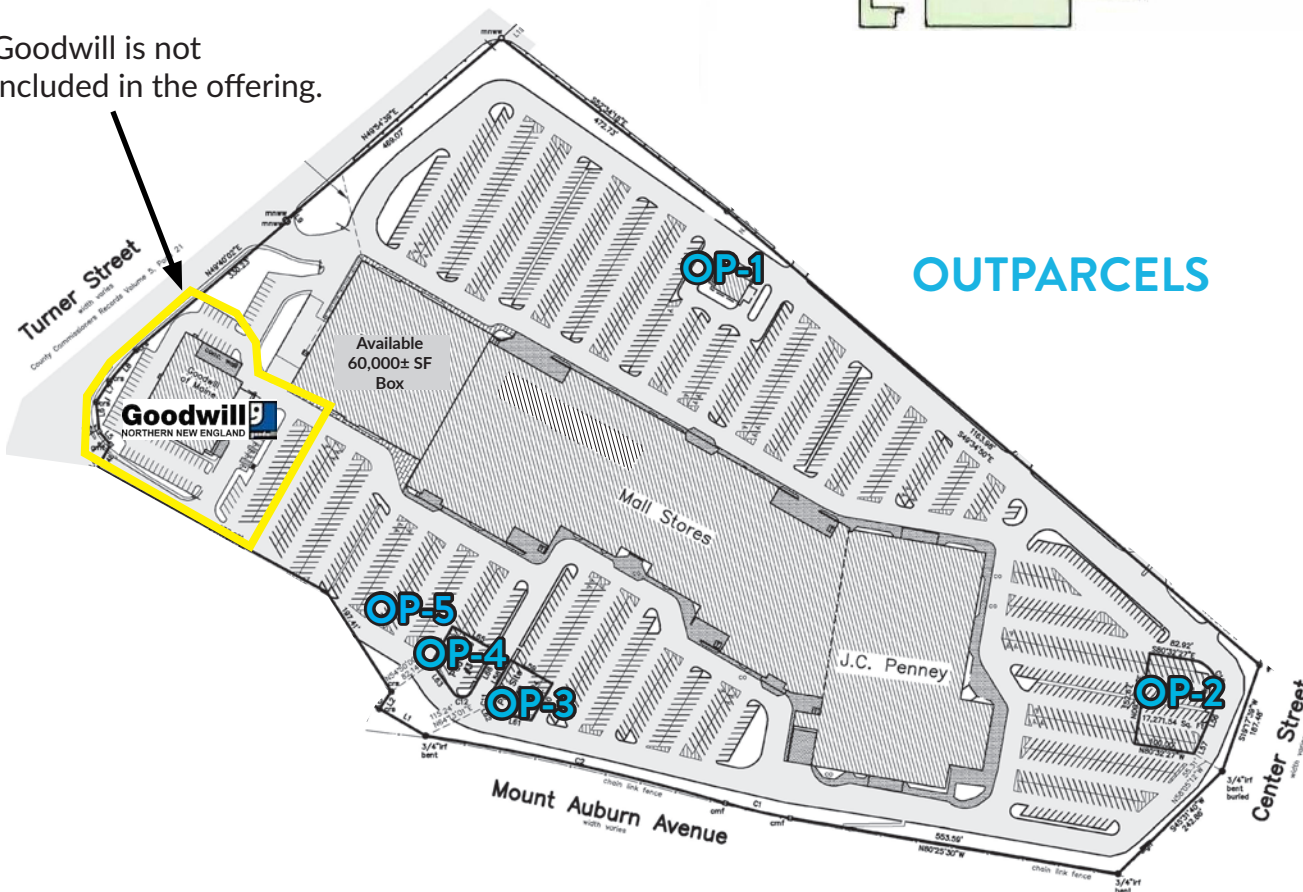


ENCLOSED MALL



Goodwill is not included in the offering.

OUTPARCELS



AERIAL VIEW



INTERIOR MALL PHOTOS



FORMER TD BANK SPACE PHOTOS





DEMOGRAPHICS (2026)



RADIUS:

10 MILES

25 MILES

50 MILES



POPULATION

94,018

317,288

864,211



TOTAL
BUSINESSES

3,589

12,026

37,134



HOUSEHOLDS

38,300

132,016

371,285



MEDIAN
HOUSEHOLD INCOME

\$65,586

\$80,441

\$82,003



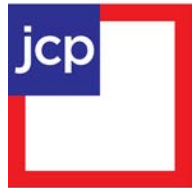
MEDIAN AGE

42.1 years

44.5 years

44.7 years

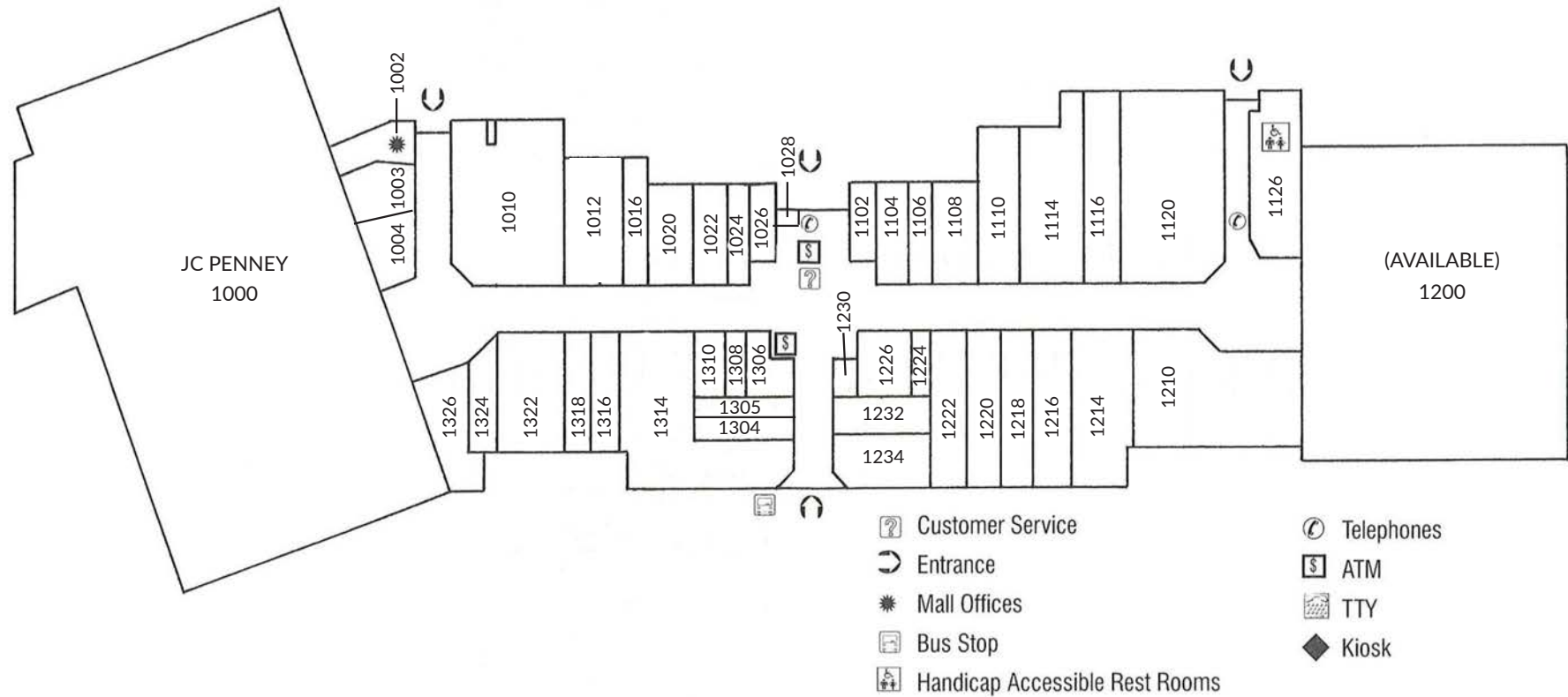
CURRENT AUBURN MALL TENANTS



Tenant	Size (SF)
JCPenney	97,133
2nd Anchor	59,941
Super Shoes	12,811
Payroll Management	12,000
Family Time Dine & Play	11,364
Miller Fitness	10,176
Shoe Department	4,950
Maurices	4,700
Schott's Office	4,133
Classic Am	3,623
Crystal Incantations	3,200
Go! Calendars, Toys & Games	3,200
Spencer's	3,000
Outparcel - OP1	3,792



CURRENT AUBURN MALL TENANTS



1000	JC Penney
1002	Mall Office
1003	Mall Maintenance
1004	Schott's
1010	Family Time
1012	Maurices
1016	Gold Beauty
1020	Go Calendar
1022	Photo Finish
1024	Fluff Me
1026	Vacant
1028	US Post Office

1102	A & P Popups
1104	Vacant
1106	Thatcher's Restaurant
1108	Crystal Incantations
1110	Classic Amusements
1114	Vacant
1116	Vacant
1120	Super Shoes
1126	Vacant

1200	Vacant
1210	Payroll Management
1214	Spirit Halloween
1216	Alter 207
1218	Spencer's
1220	Angie's Attic
1222	Game Zone
1224	Vacant
1226	Vacant
1230	CM Collective
1232	Vacant
1234	7 Jam

1304	Pro Vision Center
1305	Auburn Mall Eyecare
1306	Vacant
1308	Vacant
1310	Creating in Maine
1314	Miller Fitness
1316	Maine National Guard
1318	GNC
1322	Shoe Department
1324	Nail Trix
1326	Family Time Lazer Tag

FINANCIAL SUMMARY



Auburn Plaza, Inc.
Statements of Income
For the Years Ended December 31, 2025, 2024, and 2023

	2025		2024		2023	
	Amount	Percent of Revenue	Amount	Percent of Revenue	Amount	Percent of Revenue
Revenues						
Rental income	\$ 1,786,708	99.9%	\$ 2,597,206	99.9%	\$ 2,578,072	99.9%
Marketing income	<u>1,732</u>	0.1	<u>1,781</u>	0.1	<u>3,461</u>	0.1
Total revenues	1,788,440	100.0	2,598,987	100.0	2,581,533	100.0
General and Administrative Expenses	<u>2,524,490</u>	141.2	<u>2,439,997</u>	93.9	<u>2,314,355</u>	89.7
Income (Loss) from Operations	(736,050)	(41.2)	158,990	6.1	267,178	10.3
Other Income (Expense)						
Gain on sale of assets	2,509,384	140.3	-	0.0	-	0.0
Interest income	330	0.0	277	0.0	167	0.0
Interest expense	(433,642)	(24.2)	(255,703)	(9.8)	(278,696)	(10.8)
Share of income - Boston hotel investment	435,188	24.3	500,208	19.2	606,027	23.5
Miscellaneous income	<u>21,527</u>	1.2	<u>170,594</u>	6.6	<u>289,890</u>	11.2
Net other income (expense)	<u>2,532,787</u>	141.6	<u>415,376</u>	16.0	<u>617,388</u>	23.9
Net Income	<u>\$ 1,796,737</u>	100.4	<u>\$ 574,366</u>	22.1	<u>\$ 884,566</u>	34.2

FINANCIAL SUMMARY



Auburn Plaza, Inc.
Schedules of Normalized Net Income
For the Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Auburn Plaza net income	\$ 1,796,737	\$ 574,366	\$ 884,566
Adjustments to remove (income) expense unrelated to the Mall			
Gain on sale of assets	(2,509,384)	-	-
Income from Boston hotel investment	(435,188)	(500,208)	(606,027)
Payroll - other	549,811	536,681	486,085
Officer salaries	153,558	142,231	126,763
Insurance - other properties	20,000	40,000	40,000
Landscaping & other property maintenance	20,431	15,969	15,209
Auto expense and insurance	19,281	20,578	21,744
Travel & education	1,180	3,555	5,810
Professional fees	10,000	10,000	10,000
Total adjustments	<u>(2,170,311)</u>	<u>268,806</u>	<u>99,584</u>
Normalization adjustments for expenses unrelated to a prospective buyer			
Interest expense	433,642	255,703	278,696
Amortization	179,157	45,550	46,906
Depreciation	216,904	245,384	258,603
	<u>829,703</u>	<u>546,637</u>	<u>584,205</u>
Auburn Mall normalized net income	<u><u>\$ 456,129</u></u>	<u><u>\$ 1,389,809</u></u>	<u><u>\$ 1,568,355</u></u>

FINANCIAL SUMMARY



Auburn Plaza, Inc.
Schedules of General and Administrative Expenses
For the Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Advertising	\$ 916	\$ 5,013	\$ 4,566
Amortization	179,157	45,550	46,906
Bad debts	53,691	72,912	-
Cleaning	10,717	12,100	11,712
Cleaning - payroll	127,532	131,610	120,909
Depreciation	216,904	245,384	258,603
Insurance	148,969	152,912	143,761
Miscellaneous	32,050	33,594	23,690
Office - payroll	83,439	167,530	223,958
Office expense	6,694	10,961	14,879
Payroll - other	549,811	536,681	486,085
Professional fees	21,755	22,261	17,703
Repairs & maintenance	147,091	265,368	183,064
Salaries - officer	153,558	142,231	126,763
Security	53,484	49,312	48,921
Snow removal & supplies	138,000	90,400	126,689
Taxes - other	-	683	699
Taxes - property	360,643	358,238	362,219
Telephone	5,946	7,087	5,992
Utilities	234,133	90,170	107,236
Total General and Administrative Expenses	\$ 2,524,490	\$ 2,439,997	\$ 2,314,355

RENT ROLL



Auburn Mall - Rent Roll

	Suite	Type	Tenant	SF	Annual Rent	Monthly Rent	LCD	LED	Break Point	% Rent	Notes
C u r r e n t T e n a n t S	1000	DPT	JC Penny*	97,133	\$384,432	\$32,036	8/8/1979	8/31/2029	\$15,857,620	1.50%	Pays RE Tax directly to City of Auburn, rent is base rent and CAM, tenant also pays 1.50% over break point (annual)
	1002	INL	Mall Office	700	NA	NA	NA	NA	NA	NA	
	1003	INL	Mall Maintenance Shop	720	NA	NA	NA	NA	NA	NA	
	1004	INL	Schott's	4,133	\$14,400	\$1,200	NA	TAW	NA	NA	Tenant Pays BR and 7% over break point (annual) Tenant pays 8% of tenant sales
	1010	INL	Family Time	11,364	\$70,000	\$5,833	12/29/2013	6/30/2028	\$400,000	7.00%	
	1012	INL	Maurices**	4,700	\$49,356	\$4,113	10/12/2003	TAW	Sales	8.00%	
	1016	INL	Gold Beauty	1,800	\$14,400	\$1,200	1/10/2020	TAW	NA	NA	Tenant pays 7% of tenant sales Tenant pays BR and 10% over break point (monthly) Tenant pays BR and 7% over break point (monthly)
	1020	INL	Go Callender	3,200	\$14,220	\$1,185	10/1/2004	TAW	Sales	7.00%	
	1022	INL	Photo Finish**	2,579	\$7,200	\$600	8/1/2020	TAW	\$6,000	10.00%	
	1024	INL	Fluff Me	985	\$9,600	\$800	4/1/2024	TAW	\$7,500	7.00%	Tenant pays BR and 8% over break point (monthly)
	1028	INL	US Post Office	102	\$1,800	\$150	4/1/1992	TAW	NA	NA	
	1102	INL	A & P PopUp, Varro	1,185	\$8,340	\$695	8/1/2026	7/31/2027	NA	NA	
	1106	INL	Thatchers Restaurant	1,340	\$18,000	\$1,500	5/1/1999	TAW	NA	NA	Tenant pays BR and 8% over break point (monthly)
	1108	INL	Crystal Incantations	3,200	\$18,000	\$1,500	3/31/2022	TAW	\$18,750	8.00%	
	1110	INL	Classic Amusements	3,623	\$18,000	\$1,500	2/7/2019	TAW	NA	NA	
	1114	INL		6,550							Short term tenant, three spaces, annual rent is lease total
	1116	INL	Spirit Halloween	4,500	\$75,000	\$18,750	7/13/2026	11/16/2026	NA	NA	
	1214	INL		5,851							
	1210	INL	Super Shoes	12,811	\$176,989	\$14,749	11/28/2007	TAW	NA	NA	Tenant pays 5% of tenant sales
	1210	INL	Payroll Management*	12,000	\$114,000	\$9,500	2/15/2019	2/14/2029	NA	NA	
	1216	INL	Alter 207	3,600	\$25,200	\$2,100	8/10/2026	7/31/2027	NA	NA	
	1218	INL	Spencers**	3,000	\$36,204	\$3,017	5/31/2005	TAW	Sales	5.00%	Rent is base rent, CAM, and taxes
	1220	INL	Angie's Attic	3,600	\$12,000	\$3,000	8/1/2026	TAW	NA	NA	
	1222	INL	Game Zone	3,000	\$16,000	\$1,333		TAW	NA	NA	
	1230	INL	CM Collective	673	\$6,000	\$500	8/7/2026	7/31/2027	NA	NA	Occupancy Summary
	1232	INL	Runa Market LLC	2,200	\$9,600	\$800		TAW	NA	NA	
	1234	INL	7 Jam	3,288	\$18,000	\$1,500		TAW	NA	NA	
	1304	INL	Pro Vision Center	1,682	\$54,000	\$4,500		TAW	NA	NA	Occupied SF 224,670 74.65%
	1305	INL	Auburn Mall Eyecare	878	\$8,400	\$700		TAW	NA	NA	
	1310	INL	Creating in Maine	1,206	\$7,200	\$600		TAW	NA	NA	
	1314	INL	Miller Fitness*	10,176	\$89,040	\$7,420	4/1/2024	6/30/2029	NA	NA	Vacant SF 76,314 25.35%
	1316	INL	R Card	1,665	\$18,000	\$1,500	6/13/2023	TAW	NA	NA	
	1318	INL	GNC	1,845	\$23,000	\$1,917	8/1/1991	12/31/2026	NA	NA	
	1322	INL	Shoe Department	4,950	\$0	\$0	12/9/2004	TAW	NA	NA	Total SF 300,984 100.00%
	1324	INL	Nail Trix	1,646	\$54,000	\$4,500	8/28/1997	8/31/2027	NA	NA	
	1326	INL	Family Time Lazer Tag	2,785	\$0	\$0		TAW	NA	NA	
V A C A N T	KSK-0	KSK	Innovative Foto	Hallway	\$3,000	\$250		TAW	NA	NA	Occupied Spaces 39 81.25%
	KSK-0	KSK	Win Stuff	Hallway	\$3,000	\$250		TAW	NA	NA	Vacant Spaces 9 18.75%
	KSK-1	KSK	ECO Lab	Hallway	\$4,200	\$350		TAW	NA	NA	Total Spaces 48 100.00%
	1026	INL-V	VACANT (House of Modesty)	1,217							
	1104	INL-V	VACANT (Nancy's Way)	1,600							
	1P	V	VACANT (Mile High)	3,792							
	1126	INL-V	VACANT (Mall Storage)	4,335							
	1200	DPT-V	VACANT (Former TD Bank space)	59,941							
	1224	INL-V	VACANT (Former Bath storage)	804							
	1226	INL-V	VACANT (Former Bath & Body)	2,211							
	1306	INL-V	VACANT (Angels Wing)	1,610							Leased Spaces with Term 12 32.43%
	1308	INL-V	VACANT(Former R Card)	804							TAW 25 67.57%
											Total Occupied Spaces 37 100.00%

*Tenants with renewal options (JC Penny - three 5yr, Payroll Management - three 5yr, Miller Fitness - two 5yr).

**Tenants that pay percentage rent only. Rent figures are prior year actuals.

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and The Boulos Company. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete, nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or The Boulos Company. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or The Boulos Company.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to The Boulos Company.

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