Industrial Manufacturing Facility

Sale Leaseback Investment Opportunity

North Billerica, Massachusetts (Boston Metro)

Opportunity Summary

Tenant:	Xiphias Cambridge, LLC
Address:	67 Faulkner St North Billerica, MA 01862
Property Type:	Industrial Manufacturing
Building Size:	272,558 SF
Lot Size:	11.9 AC

Annual Starting Rent
$1,226,511

Monthly Rent
$102,209

Rent / SF
$4.50

Initial Lease Term
20+ Years

Lease Renewal Options
Four 5-Year

Rent Increases
3% Annually

Lease Structure
Absolute Triple Net

Landlord Responsibilities
Zero
(Including Roof & Structure)

Time at Site
70+ Years

Investment Highlights

- **Specialized Cambridge Manufacturing Platform Serving Mission-Critical End Markets** – Xiphias Cambridge ("Cambridge") is a highly specialized, vertically integrated die casting, machining, painting, finishing, and assembly platform serving complex, high-mix / low-volume applications across aerospace & defense, medical, automation & robotics, flow control, energy & power, and other industrial end markets. The Cambridge business is focused on complex geometries, tight-tolerance components, and specification-driven programs where quality, reliability, and technical execution are critical.

- **Attractive Aerospace & Defense Exposure with Long-Tenured Customer Relationships** – Cambridge benefits from significant aerospace & defense exposure. The business supports mission-critical applications including avionics, tactical communications, defense electronics, and other complex programs. Many programs are sole-source or approved-vendor relationships, creating high switching costs and long-term customer relationships of 20-30+ years.

- **Strong Cambridge-Specific Financial Profile** – Reach out to spencer@ascensionadvisory.com for more information.

- **Vertically Integrated Capabilities Across the Full Production Lifecycle** – Cambridge supports customers from design-for-manufacturability and prototyping through die casting, CNC machining, painting, finishing, assembly, quality validation, and logistics.

- **Strategic Equipment Transfers Reinforce Cambridge's Role as Orion Castings' Operational Core** – Cambridge is expected to receive select equipment and active production capabilities from legacy Pace Industries facilities, further concentrating the platform's die casting and machining capabilities at the subject property.

Investment Highlights

- **Certified Platform Supporting Highly Regulated End Markets** – Cambridge maintains certifications and compliance capabilities that support aerospace, defense, medical, and other regulated end markets, including AS9100D with ISO 9001:2015, NADCAP Chemical Processing, and ITAR registration. These qualifications reinforce the facility's ability to serve demanding customer programs and create barriers to displacement.

- **Well-Located in the Greater Boston Industrial Market** – The facility is located in North Billerica, within the Greater Boston industrial market and proximate to the region's deep labor pool, advanced manufacturing ecosystem, research institutions, transportation infrastructure, and East Coast customer base. The site benefits from access to the broader Boston / Cambridge innovation corridor while offering a specialized industrial use profile that would be difficult to replicate. Furthermore, the subject property's asking rent of $4.50 PSF are significantly below the market average of over $17 PSF.

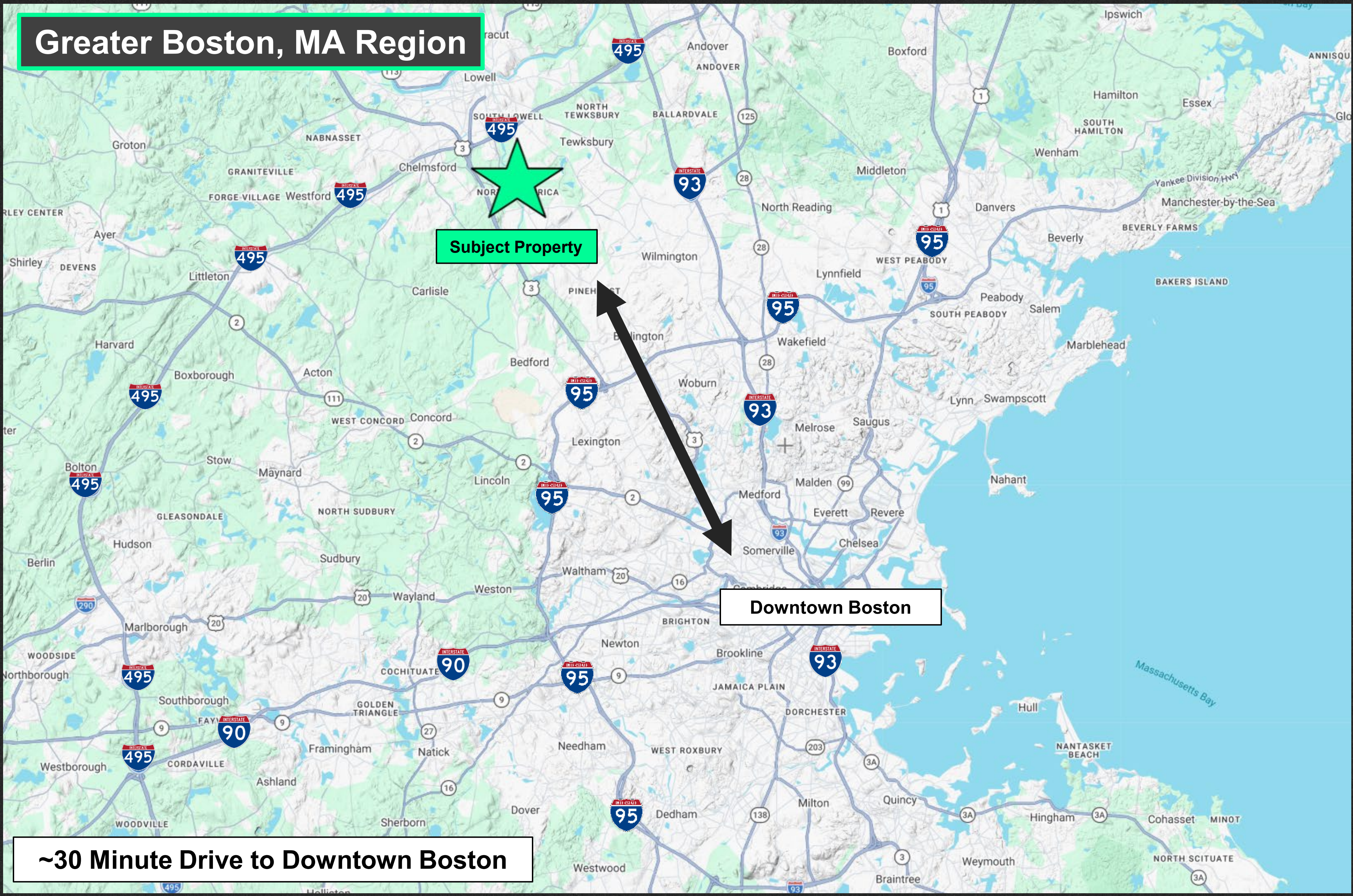
- **MiddleGround Capital Sponsorship** – The Company is supported by MiddleGround Capital, an operationally focused private equity sponsor with deep manufacturing expertise and a hands-on approach to performance improvement.

- **Long-Term Absolute Triple-Net (NNN) Lease with Annual Rent Increases** – Xiphias Cambridge will enter into a new long-term absolute triple-net lease, under which the Tenant will be responsible for taxes, insurance, maintenance, roof, structure, and all operating expenses. The lease includes annual rent escalations of 3.0%, providing predictable contractual rent growth and a passive ownership structure.

Rent Schedule

Period	Annual Rent	Monthly Rent	Rent Increase
Year 1	$1,226,511	$102,209	-
Year 2	$1,263,306	$105,276	3.00%
Year 3	$1,301,206	$108,434	3.00%
Year 4	$1,340,242	$111,687	3.00%
Year 5	$1,380,449	$115,037	3.00%
Year 6	$1,421,862	$118,489	3.00%
Year 7	$1,464,518	$122,043	3.00%
Year 8	$1,508,454	$125,704	3.00%
Year 9	$1,553,707	$129,476	3.00%
Year 10	$1,600,319	$133,360	3.00%
Year 11	$1,648,328	$137,361	3.00%
Year 12	$1,697,778	$141,482	3.00%
Year 13	$1,748,711	$145,726	3.00%
Year 14	$1,801,173	$150,098	3.00%
Year 15	$1,855,208	$154,601	3.00%
Year 16	$1,910,864	$159,239	3.00%
Year 17	$1,968,190	$164,016	3.00%
Year 18	$2,027,236	$168,936	3.00%
Year 19	$2,088,053	$174,004	3.00%
Year 20	$2,150,694	$179,225	3.00%

Regional Map



Facility Overview

Address:	67 Faulkner St, North Billerica, MA 01862
APN:	M:0009 B:0094 L:0
Building Size:	272,558 SF
Lot Size:	11.9 AC
Construction Year:	1880–1930
Parking Spaces:	50
Time at Site:	70+ Years

Integrated Capabilities

- Light metal die casting, including aluminum and zinc alloys
- CNC machining and tight-tolerance component production
- Product development, prototyping, and design-for-manufacturability support
- Painting, powder coating, chromating, phosphating, masking, and finishing
- Assembly, testing, quality validation, and logistics support
- AS9100D / ISO 9001:2015, NADCAP Chemical Processing, and ITAR-registered capabilities

Mission-Critical Aerospace & Defense and Industrial Manufacturing Facility

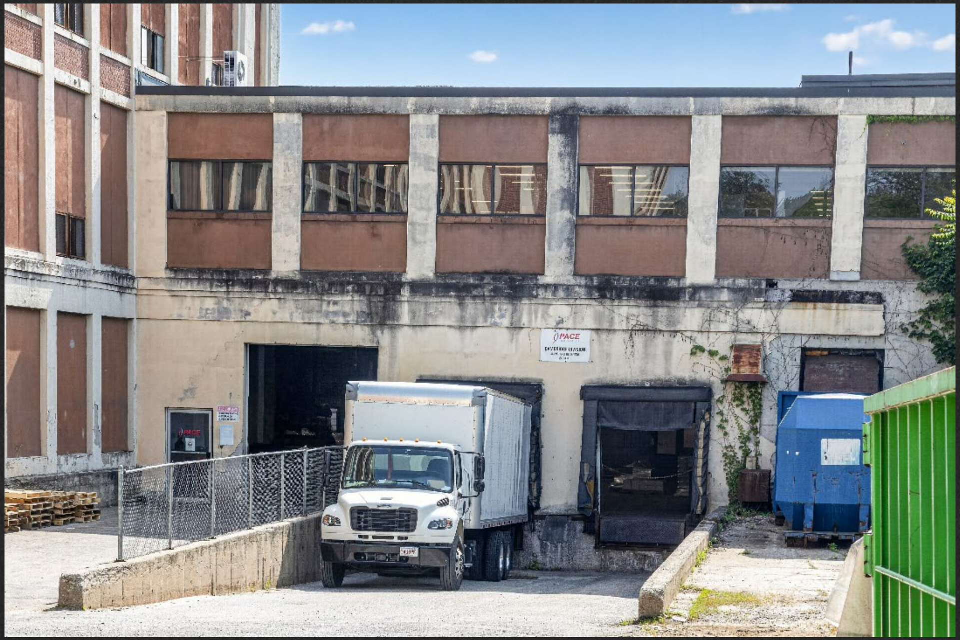
The North Billerica facility serves as Cambridge's primary manufacturing facility and is part of Xiphias Cambridge, LLC, a specialized, vertically integrated manufacturing platform within Orion Castings. Established in 1945, Cambridge is one of the longest-operating die casting facilities in the United States and supports complex, specification-driven programs across aerospace & defense, medical, automation & robotics, flow control, energy & power, and other industrial end markets.

Cambridge provides aluminum and zinc die casting, CNC machining, assembly, painting, finishing, coating, testing, and logistics capabilities. The business is differentiated by its ability to support customers from early-stage design-for-manufacturability and prototyping through full-rate production, with many projects utilizing two or more stages of Cambridge's internal value chain. The facility's capabilities are particularly relevant for high-complexity, low-to-moderate volume applications where quality, reliability, precision, and program continuity are critical.

Cambridge is also expected to receive select equipment transfers from legacy Pace Industries facilities, including production capabilities that further enhance the subject property's die casting and machining operations.

Property Photos

Property Photos



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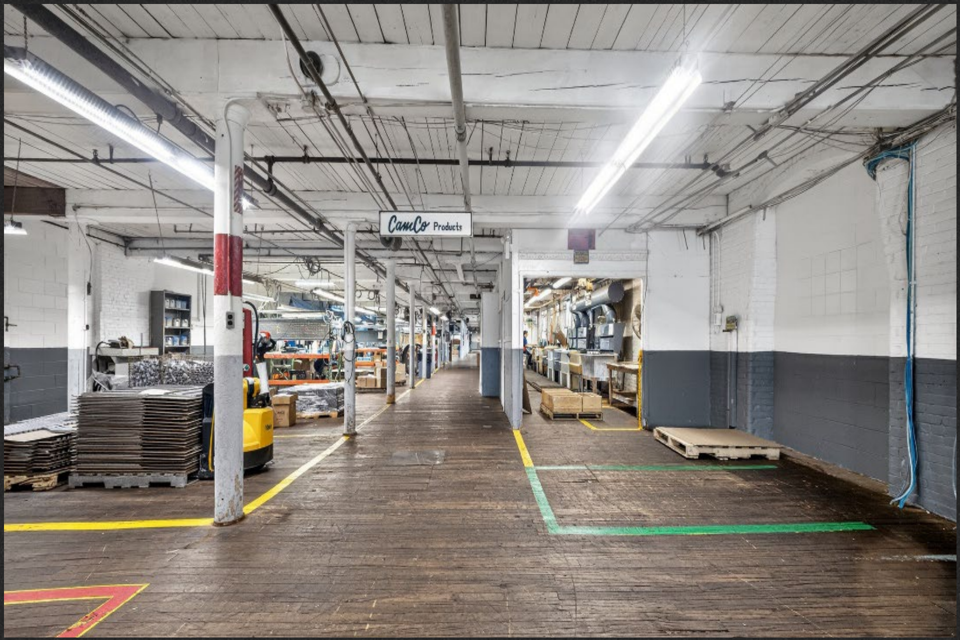


Tenant Overview

Lease Tenant

Xiphias Cambridge, LLC is a specialized die casting, machining, painting, finishing, and assembly platform operating under Orion Castings. The Cambridge business serves complex, high-mix / low-volume programs across aerospace & defense, medical, automation & robotics, flow control, energy & power, and other industrial end markets.

Cambridge operates a vertically integrated manufacturing model that supports customers from design-for-manufacturability and prototyping through production, finishing, assembly, quality validation, and logistics. The platform is differentiated by its technical expertise, long-tenured customer relationships of 20-30+ years, specialized certifications, and ability to support complex, mission-critical applications with high switching costs.

Company Founded	**1945**
Employees	**163**
Active SKUs	**218**

The Cambridge business is comprised of the North Billerica primary manufacturing facility, a Chelmsford painting / finishing facility, and select supporting operations, with management currently evaluating a nearby facility across from the subject property to accommodate equipment and production needs that cannot be moved directly into Billerica.

Market Overview

Boston, MA | Industrial Market

The Greater Boston area is renowned for its dynamic and diverse industrial landscape. As one of the leading innovation hubs in the world, Boston attracts a wide range of industries, including biotechnology, pharmaceuticals, robotics, software development, and advanced manufacturing.

At the heart of Boston's industrial ecosystem are its prestigious universities and research institutions, such as Harvard University, the Massachusetts Institute of Technology (MIT), and the many world-class hospitals and medical centers. These institutions drive groundbreaking research and development, fueling innovation and entrepreneurship across various sectors. Furthermore, Boston's industrial market benefits from its strategic location along the East Coast of the United States, providing easy access to major metropolitan areas and international markets. Logan International Airport and the Port of Boston serve as critical transportation hubs, facilitating the movement of goods and enhancing the region's connectivity.

These attributes, combined with the region’s commitment to fostering a business-friendly environment and access to a highly skilled workforce and robust infrastructure make Boston an attractive destination for industrial companies looking to innovate and grow.

Ideal Northeastern Metro for Industrial Operations

$2.4 Billion	375 Million SF	$76.8 Billion
12 Mo Industrial Sales Volume	*Total Industrial Inventory*	*Asset Value - Industrial*

Major Employers

GE

Raytheon Technologies

Liberty Mutual INSURANCE

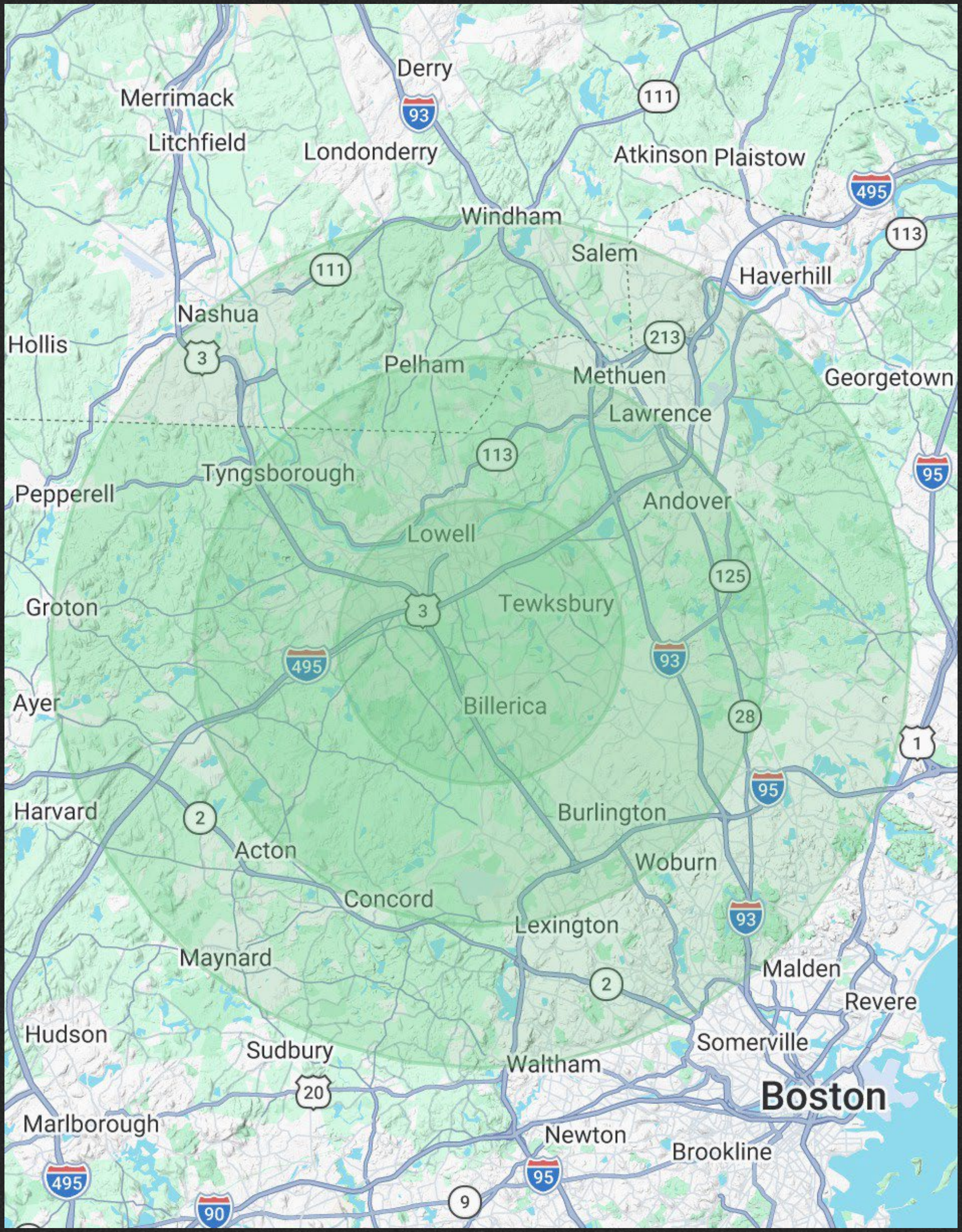
VE RI TAS HARVARD

Demographics Report

POPULATION	5 MILES	10 MILES	15 MILES
Total Population	198,874	526,487	1,161,494
Average Age	39.1	40.8	41.5
Average Age (Male)	38.8	39.9	40.5
Average Age (Female)	39.6	41.6	42.4

HOUSEHOLDS & INCOME	5 MILES	10 MILES	15 MILES
Total Households	73,789	193,554	437,042
# of Persons per HH	2.7	2.7	2.7
Average HH Income	$126,319	$153,594	$162,680
Average House Value	$531,417	$640,865	$695,165

The North Billerica location benefits from access to the broader Greater Boston workforce, including skilled manufacturing labor, engineering talent, and technical personnel drawn from the region's established industrial, technology, life sciences, and higher education ecosystem.



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