

# 401 Essex St Salem MA

401 Essex st, Salem MA 01970



OFFERING MEMORANDUM



# 401 Essex St Salem MA

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*Exclusively Marketed  
by:*

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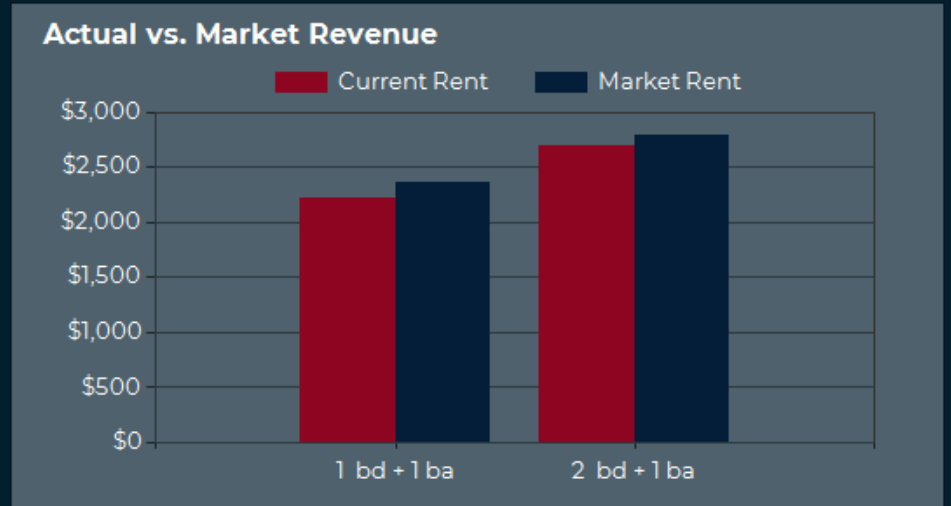
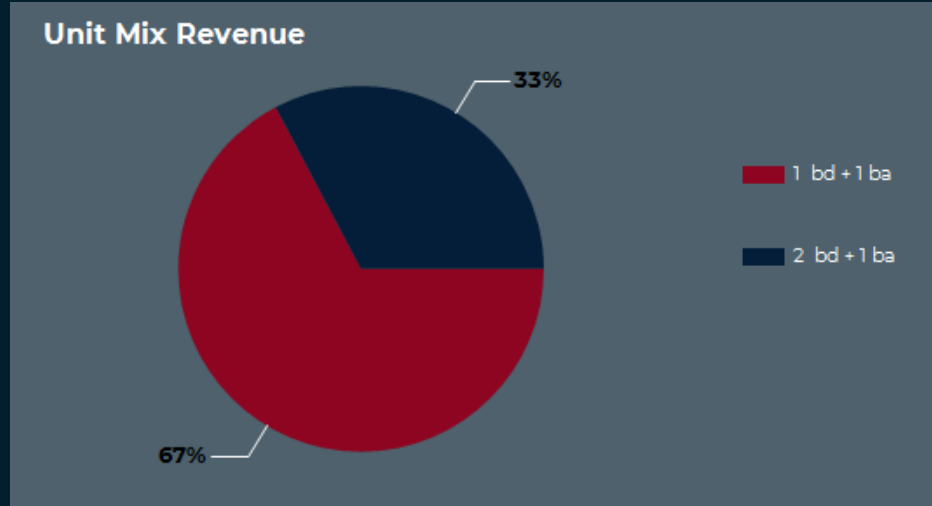
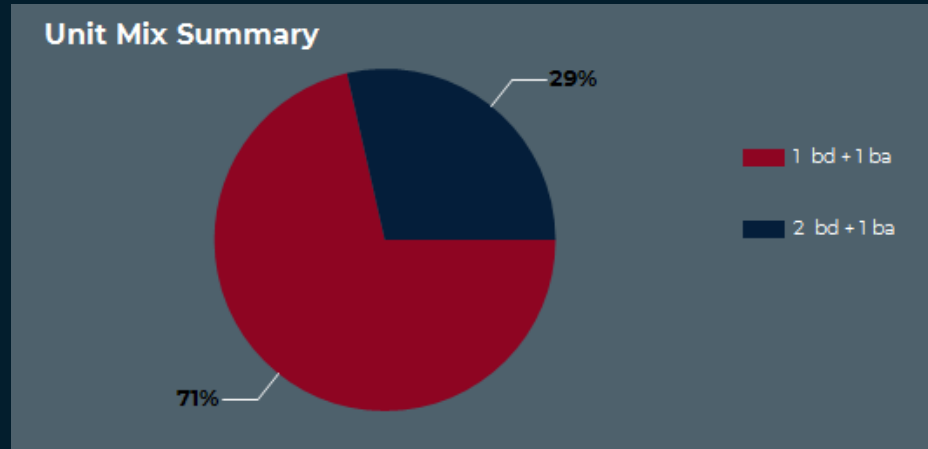
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# 401 ESSEX ST SALEM MA

01 Executive Summary  
Unit Mix Summary

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		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	5	\$2,220	\$11,100	\$2,360	\$11,800
2 bd + 1 ba	2	\$2,700	\$5,400	\$2,788	\$5,575
<b>Totals/Averages</b>	<b>7</b>	<b>\$2,357</b>	<b>\$16,500</b>	<b>\$2,482</b>	<b>\$17,375</b>



# 401 ESSEX ST SALEM MA

02 Property Description  
Property Images







# 401 ESSEX ST SALEM MA

03

Rent Roll

Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Notes
1R	1 bd + 1 ba	\$2,200.00	\$2,300.00	
1L	2 bd + 1 ba	\$2,500.00	\$2,675.00	
2R	1 bd + 1 ba	\$2,300.00	\$2,300.00	
2L	1 bd + 1 ba	\$2,200.00	\$2,450.00	1 Bed + Office
3R	1 bd + 1 ba	\$2,200.00	\$2,300.00	
3L	1 bd + 1 ba	\$2,200.00	\$2,450.00	1 Bed + Office
Carriage House	2 bd + 1 ba	\$2,900.00	\$2,900.00	
<b>Totals / Averages</b>		<b>\$16,500.00</b>	<b>\$17,375.00</b>	



04

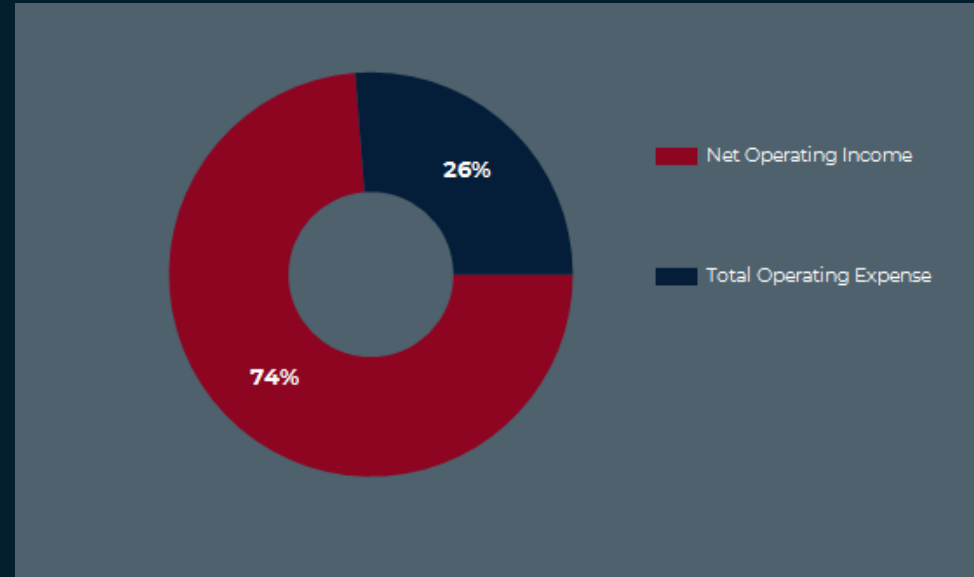
Financial Analysis

Income & Expense Analysis

## REVENUE ALLOCATION

CURRENT

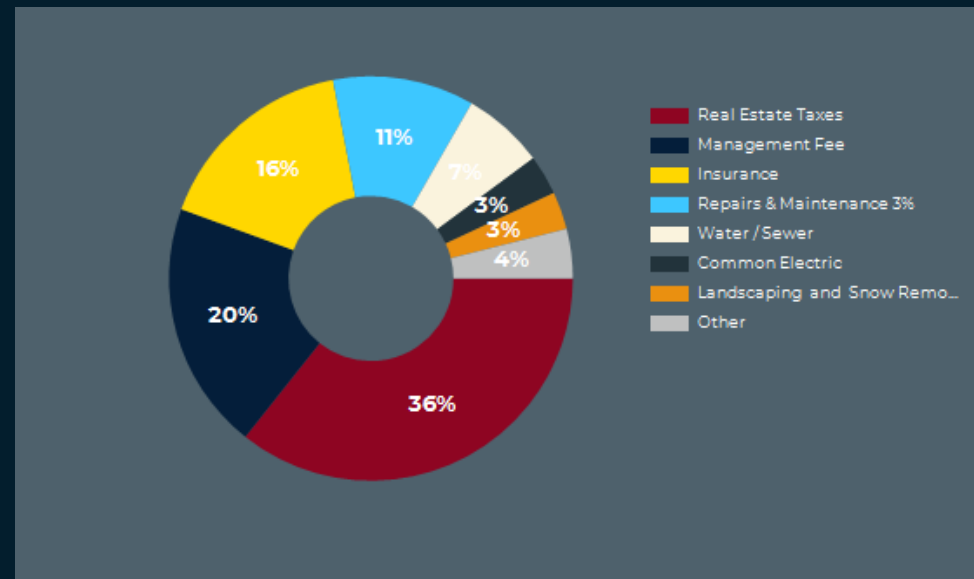
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$198,000	99.2%	\$208,500	
Laundry	\$1,650	0.8%		
<b>Gross Potential Income</b>	<b>\$199,650</b>		<b>\$208,500</b>	
General Vacancy	-5.00%		-5.00%	
<b>Effective Gross Income</b>	<b>\$189,750</b>		<b>\$198,075</b>	
Less Expenses	\$49,797	26.24%	\$53,996	27.26%
<b>Net Operating Income</b>	<b>\$139,953</b>		<b>\$144,079</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$17,770	\$2,539	\$20,000	\$2,857
Insurance	\$8,177	\$1,168	\$9,320	\$1,331
Management Fee (5.00% of GSI)	\$9,900	\$1,414	\$10,425	\$1,489
Alarm	\$512	\$73	\$512	\$73
Repairs & Maintenance 3%	\$5,641	\$806	\$5,942	\$849
Water / Sewer	\$3,260	\$466	\$3,260	\$466
Landscaping and Snow Removal	\$1,500	\$214	\$1,500	\$214
Common Electric	\$1,581	\$226	\$1,581	\$226
Trash and Recycling	\$1,456	\$208	\$1,456	\$208
<b>Total Operating Expense</b>	<b>\$49,797</b>	<b>\$7,114</b>	<b>\$53,996</b>	<b>\$7,714</b>
Expense / SF	\$9.97		\$10.81	
% of EGI	26.24%		27.26%	

## DISTRIBUTION OF EXPENSES

CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



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