



OFFERING MEMORANDUM

35 LAFAYETTE ST

Worcester, MA 01608

Marcus & Millichap

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Activity ID #ZAG0560292

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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

35 LAFAYETTE ST



Listing Price
\$1,350,000



Cap Rate
7.93%



of Units
6

FINANCIAL

Listing Price	\$1,350,000
Down Payment	25% / \$337,500
NOI	\$107,043
Cap Rate	7.93%
Total Return	12.32%
Price/SF	\$296.05
Rent/SF (Monthly)	\$2.57
Rent/SF (Annually)	\$30.79
Price/Unit	\$225,000

OPERATIONAL

Gross SF	6,576 SF
Rentable SF	4,560 SF
# of Units	6
Lot Size	0.1 Acres (4,356 SF)
Occupancy	0%
Year Built/Renovated	1900/2026



35 LAFAYETTE ST

Worcester, MA 01608

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 35 Lafayette Street, a fully renovated six-unit multifamily asset located in Worcester, Massachusetts. The entire property has undergone a complete modernization, including full unit renovations, updated electrical and plumbing systems, and a newly paved driveway with off-street parking. The building offers three (3) three-bed / one-bath units and three (3) one-bed / one-bath units, totaling over 4,500 square feet of rentable area, with separately metered utilities. The property is ideally located, less than a half-mile from Polar Park and Kelley Square, providing direct access to one of Worcester's most active and in-demand neighborhoods.

35 Lafayette Street offers an investor a quality asset, poised for strong cash flow, with no near term capital expenditures. Delivered vacant, the asset gives investors full control over stabilization and rent positioning. At projected market rents, the property supports an NOI north of \$100,000 and a cap rate just below 8% upon stabilization.

Worcester remains one of the strongest rental markets in the Northeast, ranking #3 nationally by Forbes magazine in regards to rent growth and vacancy rates. 35 Lafayette Street represents a compelling opportunity to secure a strong, well-located multifamily asset in a supply constrained market.

INVESTMENT HIGHLIGHTS

- Upon stabilization, this investment can yield a 7.93% Cap Rate and 10.13% Cash-on-Cash Return (75% LTV, 6% IR, 10 YR Term, 30 YR Am)
- Property is under a ten minute walk to Polar Park/Kelley Square, placing tenants in close proximity to Worcester's live-work-play hub, which stands to sustain rental demand and low vacancy. Direct access to I-290 as well as major employment centers such as UMass Memorial Medical Center (15,000 employees, ~2 miles away), Hanover Insurance Group (3,000 employees ~1 Mile away), and Paul Revere Insurance (3,000 employees ~1.25 Miles away)
- Worcester ranks as one of the most competitive rental markets in the U.S, supporting low vacancy, resilient tenant demand, and long-term rent growth potential, providing investors with durable performance and downside protection.

SECTION 2

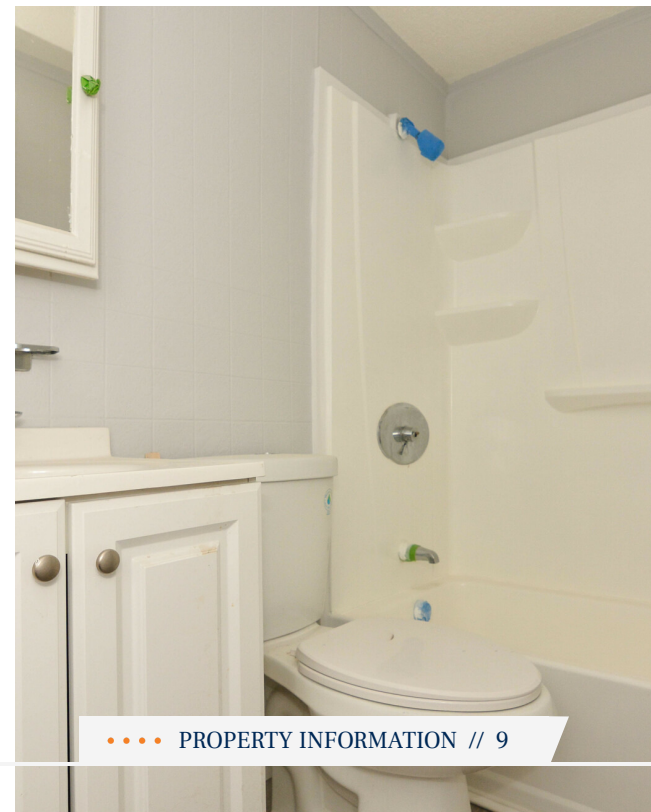
02

PROPERTY INFORMATION

Regional Map
Local Map
Retailer Map

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**EFFECTIVE: November 1, 2025 for all
New Lease-ups/Movers &
January 1, 2026 for all Annual Recertifications**

BEDROOM SIZE	FY 2026 Fair Market Rent*	PAYMENT STANDARDS
SRO	\$1191	\$1191
0	\$1588	\$1588
1	\$1599	\$1599
2	\$2056	\$2056
3	\$2548	\$2548
4	\$2825	\$2825
5	\$3249	\$3249
6	\$3673	\$3673

ATTENTION:

***Fair Market Rents/Payment Standards include ALL utilities (Heat, Hot Water, Cooking & Electric). Contract Rents without utilities should be lower to consider the tenant payment of the utilities.**

The Worcester Housing Authority provides reasonable accommodations to people with disabilities.

630 Plantation Street • Worcester, MA 01605 • (508) 635-3261 • TDD MassRelay 711 • Fax (508) 635-3186

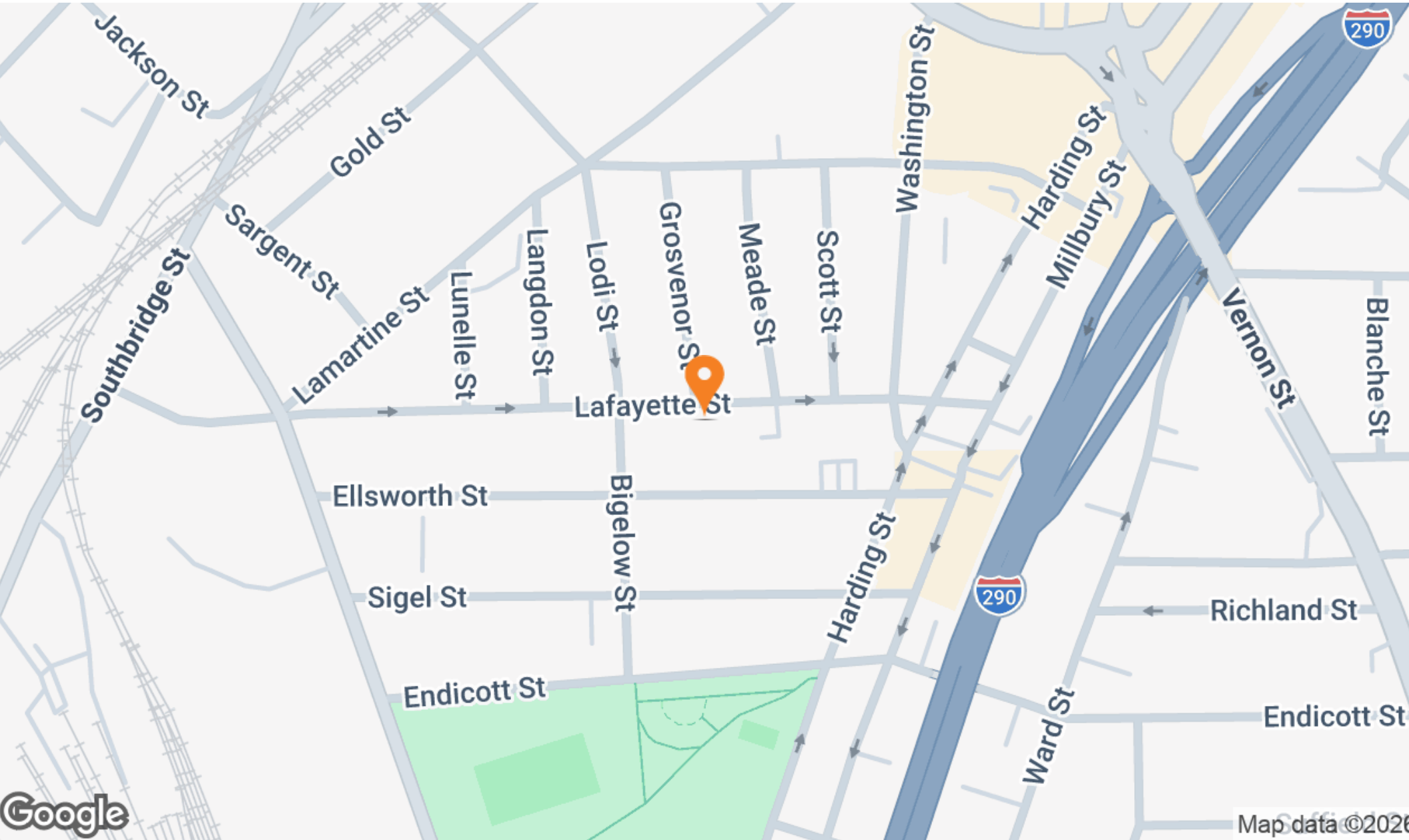
35 LAFAYETTE ST

REGIONAL MAP



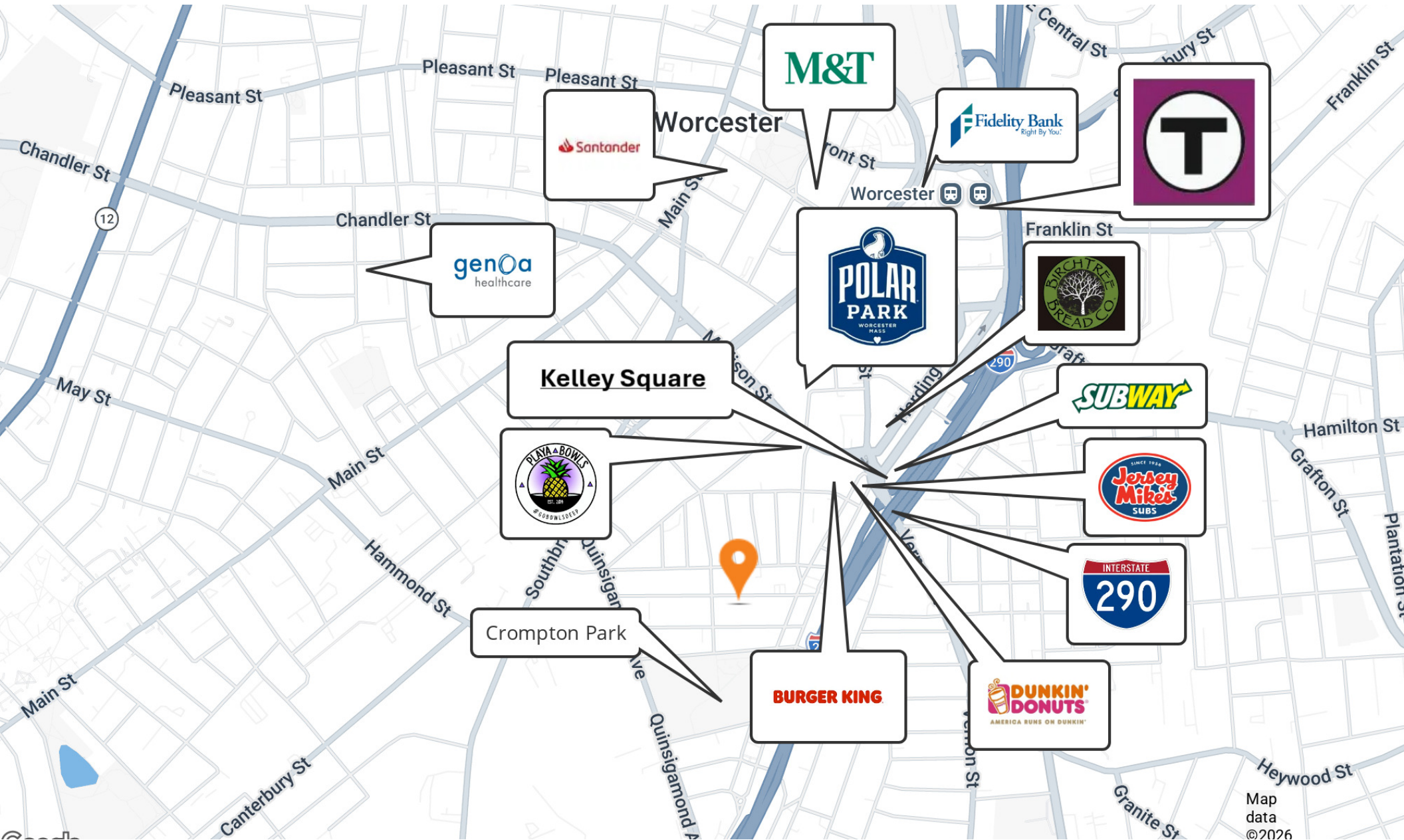
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LOCAL MAP



35 LAFAYETTE ST

RETAILER MAP



SECTION 3

03

FINANCIAL ANALYSIS

Rent Roll
Income & Expenses
Financial Details

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RENT ROLL

UNIT	UNIT TYPE	SCHEDULED Rent / Month	POTENTIAL Rent / Month
1	1 Bed 1 Bath	\$1,550	\$1,550
2	1 Bed 1 Bath	\$1,550	\$1,550
3	1 Bed 1 Bath	\$1,550	\$1,550
4	3 Bed 1 Bath	\$2,500	\$2,500
5	3 Bed 1 Bath	\$2,500	\$2,500
6	3 Bed 1 Bath	\$2,500	\$2,500
Total		\$12,150	\$12,150

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INCOME & EXPENSES

OPERATING STATEMENT

INCOME	Current		Year 1		PER UNIT
Rental Income					
Gross Potential Rent	145,800		145,800		24,300
Loss / Gain to Lease	0	0.0%	0		0
Gross Scheduled Rent	145,800		145,800		24,300
TOTAL VACANCY	(\$4,374)	3%	(\$4,374)	3%	(\$729)
EFFECTIVE GROSS INCOME	\$141,426		\$141,426		\$23,571
EXPENSES	Current		Year 1		PER UNIT
Real Estate Taxes	9,654		9,654		1,609
Insurance	10,029		10,029		1,672
Utilities - Electric	350		350		58
Utilities - Water & Sewer	4,800		4,800		800
Trash Removal	1,200		1,200		200
Repairs & Maintenance	1,000		1,000		167
Landscaping/Snow	2,400		2,400		400
Management Fee	4,950	5.0%	4,950	5.0%	825
TOTAL EXPENSES	\$34,383		\$34,383		\$5,730
EXPENSES AS % OF EGI	25.1%		24.3%		
NET OPERATING INCOME	\$107,043		\$107,043		\$17,841

Notes and assumptions to the above analysis are on the following page.

35 LAFAYETTE ST

FINANCIAL DETAILS

PRICING DETAILS

SUMMARY		
Price	\$1,350,000	
Down Payment	\$337,500	25%
Number of Units	6	
Price Per Unit	\$225,000	
Price Per SqFt	\$0.00	
Rentable SqFt	0	
Lot Size	0.00 Acres	
Approx. Year Built	0	

RETURNS	Current	Year 1	Reno
CAP Rate	7.93%	7.93%	8.00%
GRM	9.26	9.26	
Cash-on-Cash	10.13%	11.43%	
Debt Coverage Ratio	1.47	1.47	

FINANCING	1st Loan
Loan Amount	\$1,012,500
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2036

Loan information is subject to change.

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	MARKET RENTS
3	1 Bed 1 Bath	\$1,550	\$1,550
3	3 Bed 1 Bath	\$2,500	\$2,500

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$145,800		\$145,800
Less: Vacancy/Deductions	3.0%	\$4,374	3.0%	\$4,374
Total Effective Rental Income		\$141,426		\$141,426
Other Income		\$0		\$0
Effective Gross Income		\$141,426		\$141,426
Less: Expenses	24.3%	\$34,383	24.3%	\$34,383
Net Operating Income		\$107,043		\$107,043
Cash Flow		\$107,043		\$111,417
Debt Service		\$72,845		\$72,845
Net Cash Flow After Debt Service	10.13%	\$34,198	11.43%	\$38,572
Principal Reduction		\$12,434		\$13,200
TOTAL RETURN	13.82%	\$46,631	15.34%	\$51,772

EXPENSES	Current	Year 1
Real Estate Taxes	\$9,654	\$9,654
Insurance	\$10,029	\$10,029
Utilities - Electric	\$350	\$350
Utilities - Water & Sewer	\$4,800	\$4,800
Trash Removal	\$1,200	\$1,200
Repairs & Maintenance	\$1,200	\$1,000
Landscaping/Snow	\$2,400	\$2,400
Management Fee	\$4,950	\$4,950
TOTAL EXPENSES	\$34,583	\$34,383
Expenses/Unit	\$5,764	\$5,730

SECTION 4

04

MARKET OVERVIEW

Market Overview
Demographics
Broker of Record

Marcus & Millichap

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MARKET OVERVIEW

WORCESTER

The Worcester metro is spread out over Worcester and Windham counties in Central Massachusetts and north-eastern Connecticut. First known as a manufacturing center in the late 19th century, the region has diversified dramatically over the last 20 years. The city of Worcester is known as the “Heart of the Commonwealth” due to its proximity to the state’s center. It is also the second-largest municipality in Massachusetts with just over 203,000 people, more than 35,000 of which are college students.

ECONOMY

- The Massachusetts Biotechnology Research Park set the stage for Worcester’s economic diversification. With over 1 million square feet of space, as well as close ties to the University of Massachusetts Memorial Medical Center, the park spurs major investments, discoveries and training programs.
- Hanover Insurance Group and BNY Mellon Wealth Management benefit from a highly educated workforce within the financial and professional service sectors.
- Lower costs of living and doing business than nearby Boston, as well as the metro’s well-educated workforce, underscore the region’s ability to attract investment and new employers.

QUICK FACTS



POPULATION
856K
Growth 2024-2029*
0.5%



HOUSEHOLDS
336K
Growth 2024-2029*
1.0%

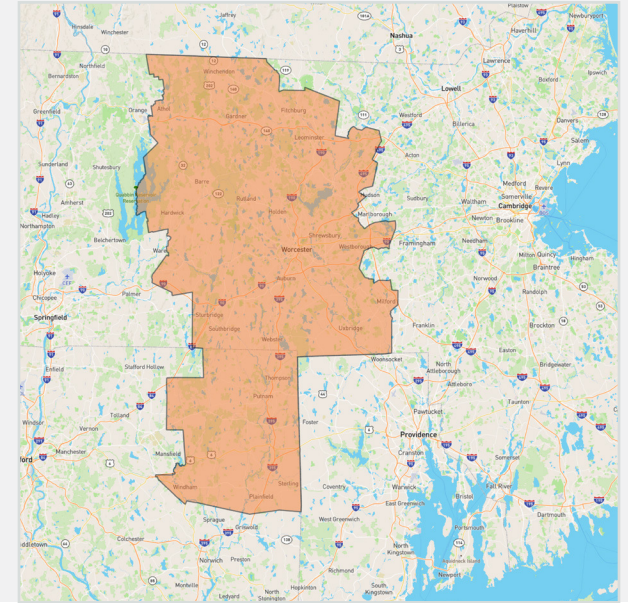


MEDIAN AGE
41.0
U.S. Median:
39.0



MEDIAN HOUSEHOLD INCOME
\$96,200
U.S. Median:
\$76,100

* Forecast



METRO HIGHLIGHTS



TECHNOLOGY CORNERSTONE

With the University of Massachusetts Chan Medical School serving as an anchor, the metro is a major regional biotech center.



DIVERSE EMPLOYMENT

Known as a manufacturing center for generations, the local economy has diversified to include health care, biotech, insurance and financial services.



HIGHER EDUCATION

UMass Memorial Health has approximately 15,000 workers and is one of the largest employers in the region. The University of Massachusetts Chan Medical School also employs a similar number of workers.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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DEMOGRAPHICS

POPULATION	2 Miles	6 Miles	10 Miles
2030 Projection			
Total Population	102,495	292,037	401,673
2025 Estimate			
Total Population	102,579	290,742	399,406
2020 Census			
Total Population	104,137	291,469	399,110
2010 Census			
Total Population	88,654	260,252	359,024
Daytime Population			
2025 Estimate	120,580	307,051	407,321
HOUSEHOLDS	2 Miles	6 Miles	10 Miles
2030 Projection			
Total Households	39,964	115,035	156,129
2025 Estimate			
Total Households	39,769	114,044	154,660
Average (Mean) Household Size	2.3	2.4	2.5
2020 Census			
Total Households	39,398	112,158	151,855
2010 Census			
Total Households	32,779	99,366	135,564
Growth 2025-2030	0.5%	0.9%	0.9%
HOUSING UNITS	2 Miles	6 Miles	10 Miles
Occupied Units			
2030 Projection	43,037	121,623	164,444
2025 Estimate	42,829	120,597	162,921
Owner Occupied	10,467	57,977	90,012
Renter Occupied	29,332	56,071	64,732
Vacant	3,060	6,553	8,260
Persons in Units			
2025 Estimate Total Occupied Units	39,769	114,044	154,660
1 Person Units	34.7%	30.7%	28.4%
2 Person Units	29.4%	31.5%	32.1%
3 Person Units	17.2%	17.4%	17.7%
4 Person Units	11.9%	13.3%	14.4%
5 Person Units	4.0%	4.5%	4.8%
6+ Person Units	2.9%	2.6%	2.6%

HOUSEHOLDS BY INCOME	2 Miles	6 Miles	10 Miles
2025 Estimate			
\$200,000 or More	4.5%	11.3%	15.4%
\$150,000-\$199,999	5.9%	10.3%	11.7%
\$100,000-\$149,999	14.2%	18.3%	18.9%
\$75,000-\$99,999	11.4%	12.1%	11.7%
\$50,000-\$74,999	17.6%	14.3%	13.3%
\$35,000-\$49,999	12.1%	9.4%	8.5%
\$25,000-\$34,999	8.6%	6.6%	5.7%
\$15,000-\$24,999	9.7%	7.0%	6.0%
Under \$15,000	15.9%	10.6%	8.7%
Average Household Income	\$75,401	\$106,475	\$122,340
Median Household Income	\$58,001	\$85,219	\$100,048
Per Capita Income	\$30,049	\$41,984	\$47,152
POPULATION PROFILE	2 Miles	6 Miles	10 Miles
Population By Age			
2025 Estimate Total Population	102,579	290,742	399,406
Under 20	25.5%	23.6%	23.6%
20 to 34 Years	29.5%	23.3%	21.3%
35 to 39 Years	7.3%	7.0%	7.0%
40 to 49 Years	11.2%	11.9%	12.3%
50 to 64 Years	15.5%	18.2%	19.2%
Age 65+	11.1%	15.9%	16.6%
Median Age	35.0	39.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	64,381	197,620	274,879
Elementary (0-8)	8.3%	5.0%	4.0%
Some High School (9-11)	10.0%	6.4%	5.4%
High School Graduate (12)	30.2%	25.8%	24.0%
Some College (13-15)	15.6%	15.8%	15.3%
Associate Degree Only	8.2%	8.0%	8.0%
Bachelor's Degree Only	17.8%	22.1%	23.8%
Graduate Degree	9.9%	16.9%	19.5%
Population by Gender			
2025 Estimate Total Population	102,579	290,742	399,406
Male Population	50.0%	49.1%	49.2%
Female Population	50.0%	50.9%	50.8%

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DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 399,406. The population has changed by 11.25 percent since 2010. It is estimated that the population in your area will be 401,673 five years from now, which represents a change of 0.6 percent from the current year. The current population is 49.2 percent male and 50.8 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,269 people per square mile.



HOUSEHOLDS

There are currently 154,660 households in your selected geography. The number of households has changed by 14.09 percent since 2010. It is estimated that the number of households in your area will be 156,129 five years from now, which represents a change of 0.9 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2025, the median household income for your selected geography is \$100,048, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 63.06 percent since 2010. It is estimated that the median household income in your area will be \$117,150 five years from now, which represents a change of 17.1 percent from the current year.

The current year per capita income in your area is \$47,152, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$122,340, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 204,635 people in your selected area were employed. The 2010 Census revealed that 67.4 of employees are in white-collar occupations in this geography, and 16.4 are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



HOUSING

The median housing value in your area was \$441,677 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 83,375.00 owner-occupied housing units and 52,188.00 renter-occupied housing units in your area.



EDUCATION

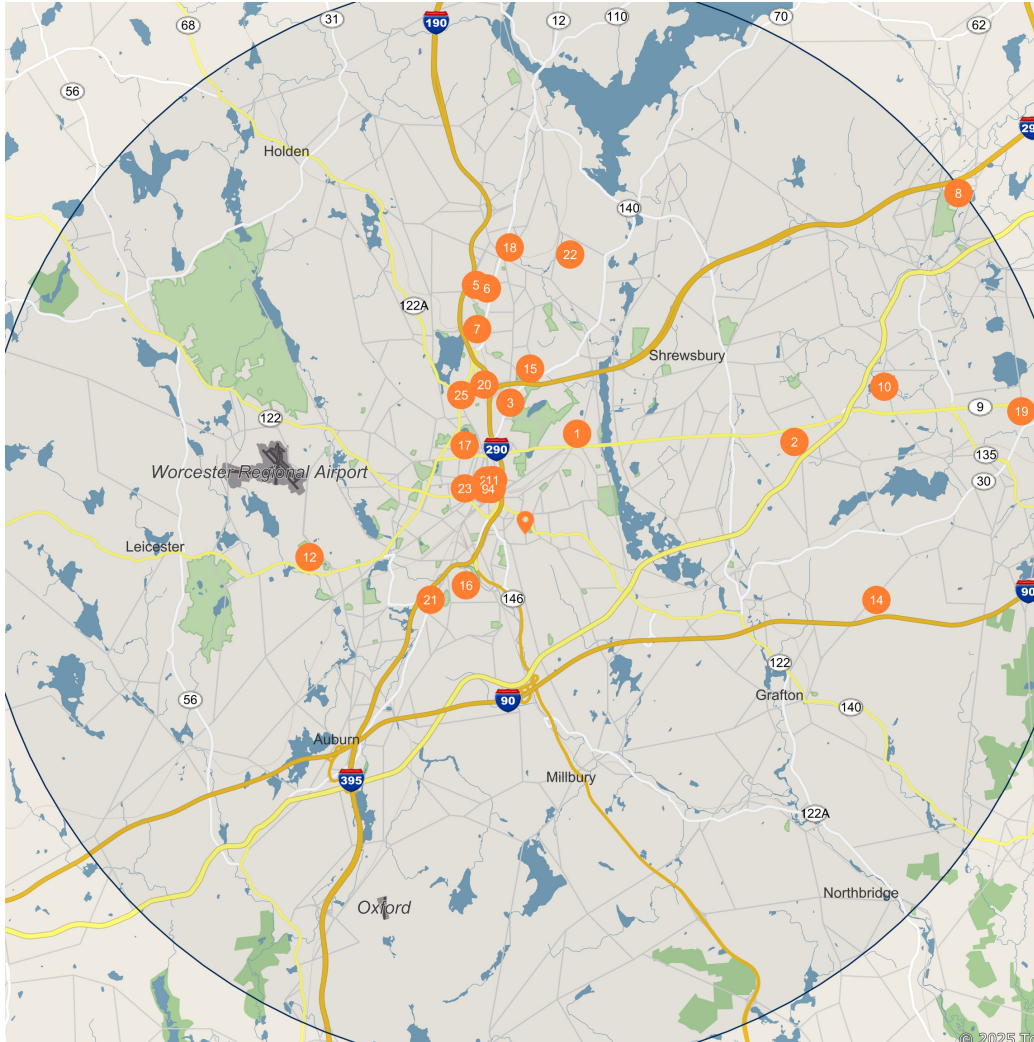
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 40.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.0 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.8 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 29.0 percent in the selected area compared with the 19.6 percent in the U.S.

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DEMOGRAPHICS



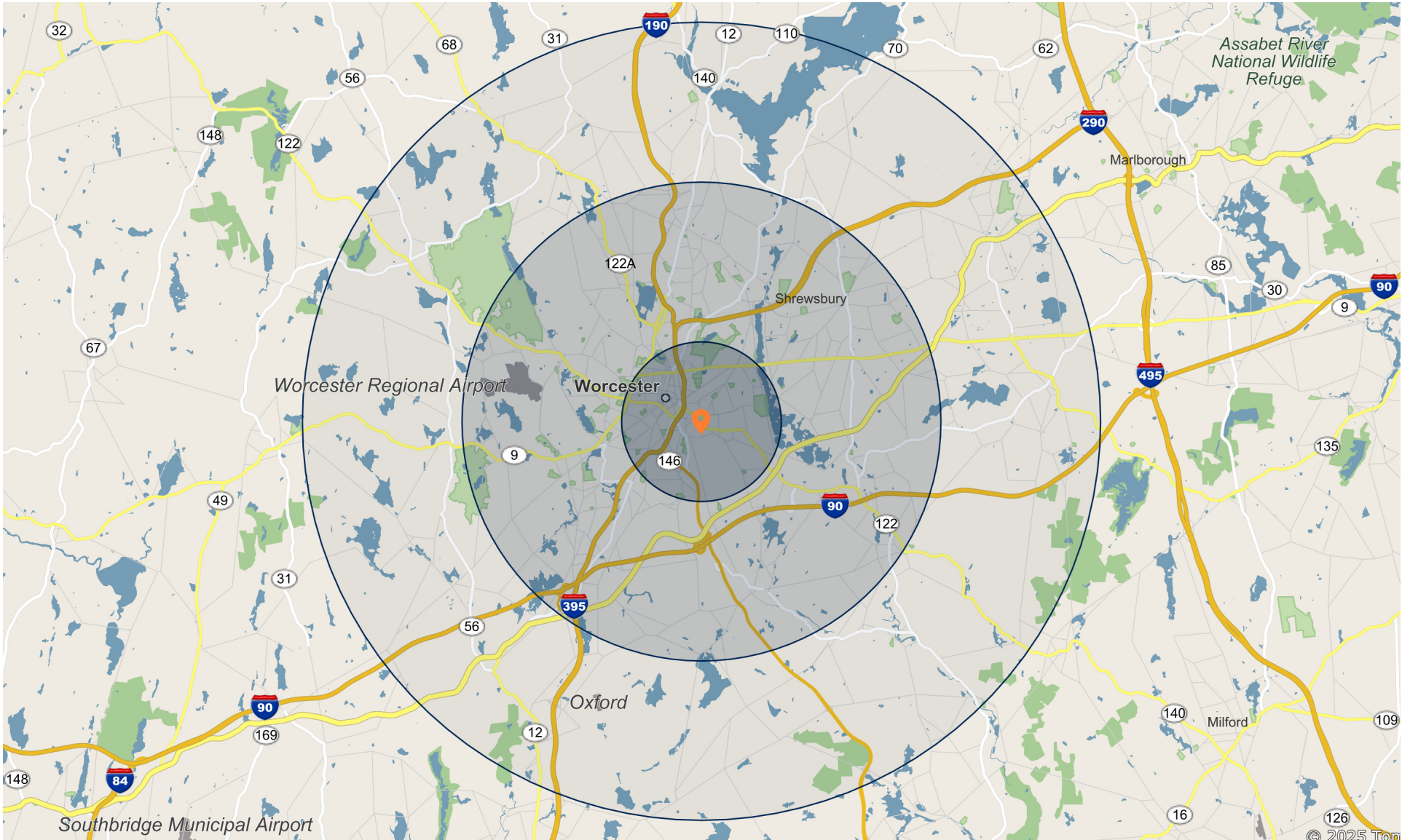
Major Employers

Employees

1	Umass Memorial Health Care Inc-	4,800
2	University Massachusetts Inc-University Mass Med Schl	4,500
3	Umass Mem Cmnty Hospitals Inc-Hahnemann Campus	4,094
4	Paul Revere Life Insurance Co-Paul Revere	3,000
5	National Amusements Inc-Showcase Cinemas	2,752
6	Cco Holdings LLC-	2,695
7	Saint-Gobain Abrasives Inc-Bonded Abrasives	2,500
8	National Grid Insurance Co-	2,463
9	Reliant Medical Group Inc-	1,833
10	Cintas Corporation No 1-	1,800
11	Vhs Acqstion Sbsid Nmber 7 Inc-Saint Vincent Hospital	1,146
12	Worcester Public Schools-South High School Community	949
13	Saint Vincent Hospital LLC-Extended Care	921
14	Coworx Staffing Services LLC-Coworx Staffing Svcs	905
15	Hanover Insurance Group Inc-THG	876
16	College of The Holy Cross-	872
17	Worcester Polytechnic Inst-W P I	845
18	Stop & Shop Supermarket Co LLC-Super Stop & Shop 0085	808
19	Stop & Shop Supermarket Co LLC-Super Stop & Shop 0497	764
20	Somers Building Maint Inc-	722
21	Polar Corp-Polar Beverages	700
22	Massachusetts Dept Corectn-Worcester Cnty Jail Hse Crrcto	600
23	Worcester Public Schools-	600
24	Smg Holdings LLC-	540
25	Monroe Staffing Services LLC-Monroe Staffing Services	537

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DEMOGRAPHICS



35 LAFAYETTE ST

BROKER OF RECORD

THOMAS SHIHADAH

100 High Street, Suite 1025

Boston, MA 02210

License: ST 1000485

Phone: 617-896-7250


Marcus & Millichap