

OFFERING MEMORANDUM

# 321 Central St

321 Central Street  
Lowell, MA 01852

\$949K

PRICE

6.13%

CAP RATE

\$58.1K

NOI

Andrew Chapman

Principal Broker

617-306-3926 (Mobile)

[achapman@fourpointsrealtyco.com](mailto:achapman@fourpointsrealtyco.com)

Four Points Real Estate

3 S Central St  
Haverhill, MA 01835

978-381-5272

[www.fourpointsrealtyco.com](http://www.fourpointsrealtyco.com)

FOUR POINTS  
COMMERCIAL



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\$58,143

## CONTENTS

3 Executive Summary

4 Investment Highlights

5 Location Highlights

8 Rent Roll

9 Valuation Summary

10 Pro Forma Analysis

11 Market Overview

12 Demographics

13 Closing

## PRESENTED BY



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[achapman@fourpointsrealtyco.com](mailto:achapman@fourpointsrealtyco.com)

Lic # MA-9565609, NH-076341, ME-DB927391

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## Executive Summary

321 Central Street · Lowell, MA 01852

 ASKING PRICE <b>\$949,000</b>	 NOI <b>\$58,143</b>	 CAP RATE <b>6.13%</b>
 PRO FORMA NOI <b>\$97,161</b>	 PRO FORMA CAP RATE <b>10.24%</b>	 PRO FORMA EGI <b>\$157,818</b>

Four Points Real Estate is pleased to exclusively present for sale 321 Central Street. 321 Central is comprised of 14 office and retail tenants. Tenants enjoy amenities such as an elevator, shared meeting room, library, kitchen, and roof top deck. 321 Central is located in downtown Lowell and walking distance to the new \$200 million dollar Lowell Justice Center. This prime space is ready for it's next owner to continue to utilize it as a premier office space or to convert into residential housing. 321 Central sits within Lowell's MFOM Multifamily Overlay /TOD District. Residential conversion requires zero additional parking, eliminating one of the most costly and complex hurdles in urban adaptive reuse. By-right multifamily use eliminates special permit risk.

### PROPERTY DATA

Building SqFt	<b>12,062</b>
Year Built	<b>1833</b>
Lot Size (SF)	<b>3,920</b>
Parcel ID	<b>LOWEM179B1125L321</b>
Zoning	<b>UMU</b>
County	<b>Middlesex</b>
Frontage	<b>0</b>
Coordinates	<b>42.641029,-71.308212</b>
Units	<b>14</b>
Lot Size (Acres)	<b>0.090</b>

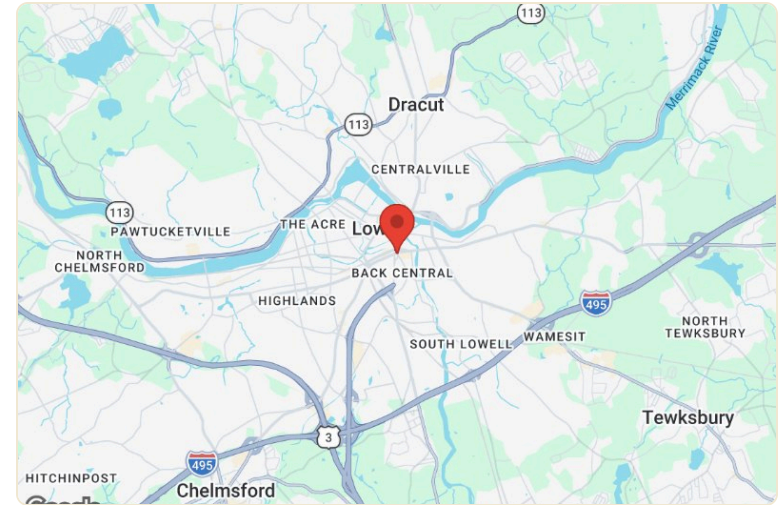
# Investment Highlights

- Walkable proximity to restaurants, retail amenities, hotels, and fitness facilities enhances the tenant experience and supports employee recruitment and retention.
- Common area kitchen and roof deck on the third floor.
- Large basement for to accommodate additional storage needs.
- Oversized conference room.
- Potential for a residential conversion. Historic building sits in the MFOM Multifamily Overlay District.

Asking Price	\$949,000
NOI	\$58,143
Cap Rate	6.13%
Pro Forma NOI	\$97,161
Pro Forma Cap Rate	10.24%
Pro Forma EGI	\$157,818
Pro Forma Base Rent	\$157,818
Price/SF	\$78.68

# Location Highlights

- 321 Central St occupies a premier position within the Lowell central business district, placing tenants at the nexus of the region's primary employment center.
- Multiple public transit options, including bus and rail service, are available within walking distance, supporting commuter convenience and ESG objectives.
- The building is located just .4 miles from the new \$200million Lowell Just Center.
- 321 Central is located in the UMU zone and sits in the MFOM Multifamily Overlay District.



## LOCATION

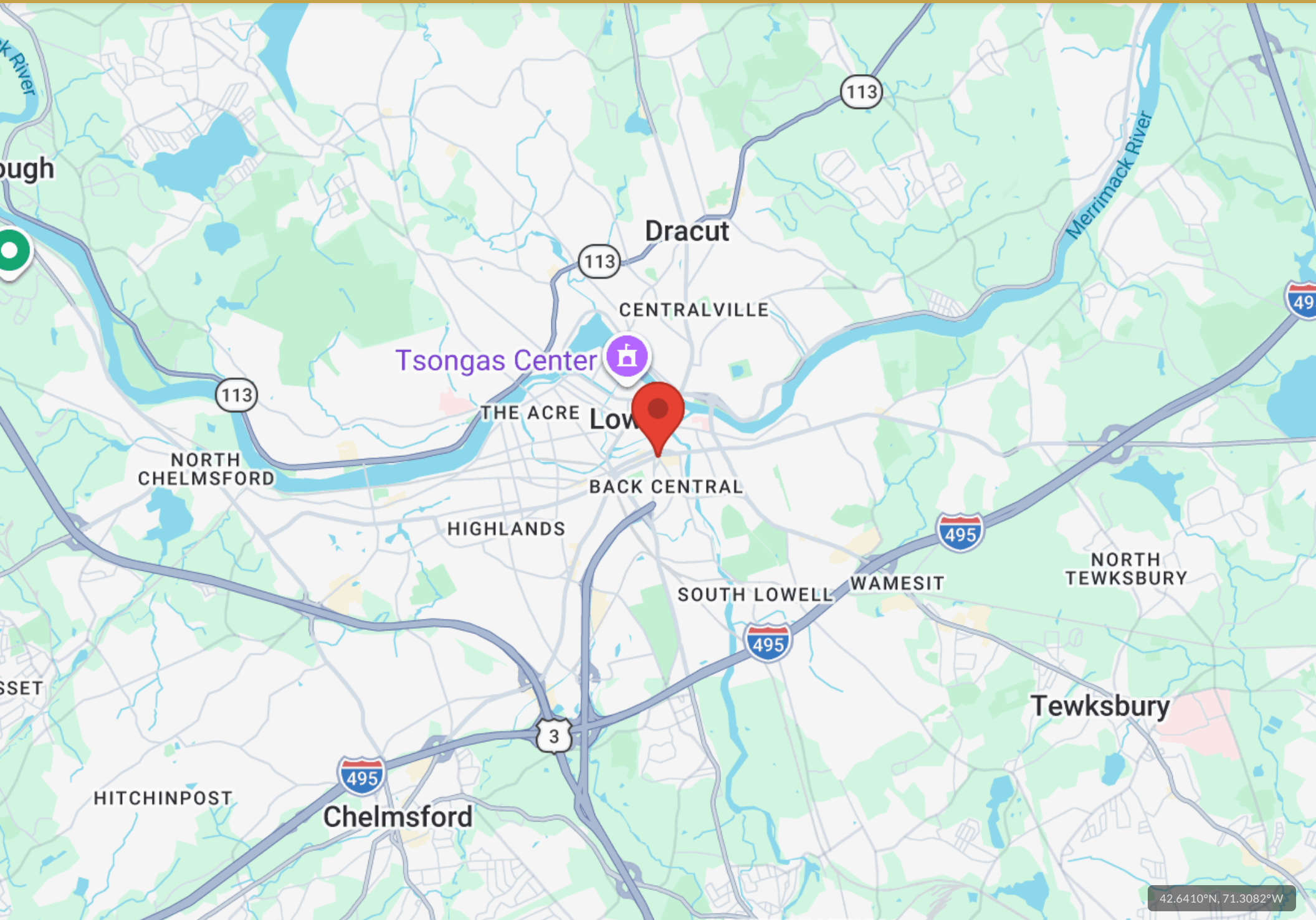
Address	321 Central Street
City	Lowell
State	Massachusetts
Zip Code	01852
Country	Middlesex
APN / Parcel #	LOWEM179B1125L321
Coordinates	42.641029,-71.308212

## TRANSIT

Lowell	0.5 mi
Salvation Army Appleton St	0.1 mi
Lowell	0.5 mi

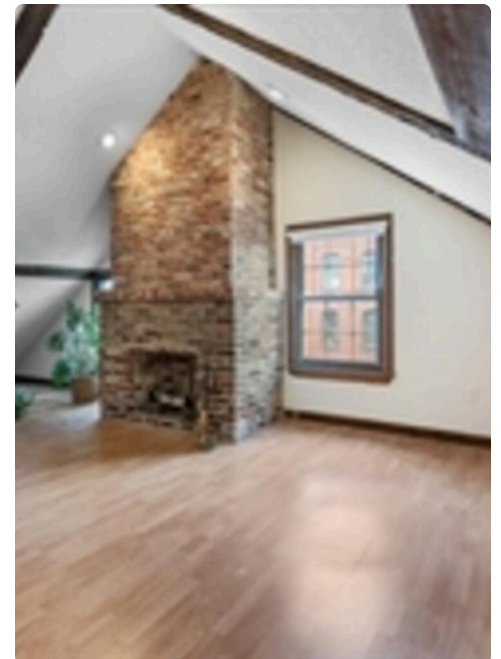
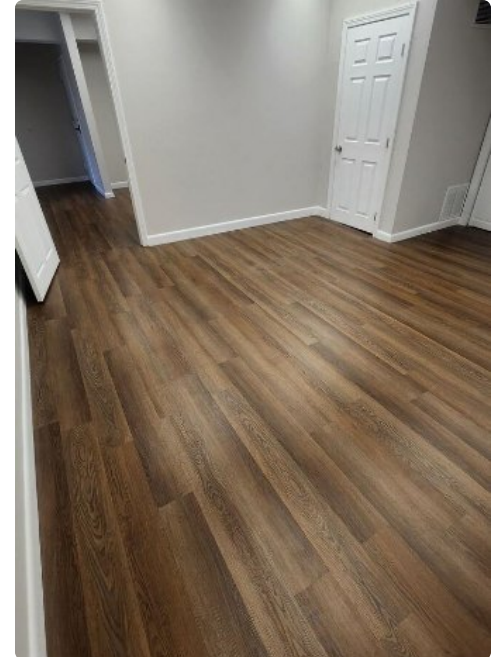
## AIRPORTS

Boston Logan International Airport	24.4 mi
Manchester-Boston Regional Airport	21.0 mi
Massport	24.0 mi



42.6410°N, 71.3082°W

# Photo Gallery



# Rent Roll

Suite	Tenant	SF	Rent/SF	Monthly	Annual Rent	Lease Type	Start	End	Pro-Forma / SF	Pro-Forma / Mo	Pro-Forma / Yr
Unit 101/103	Manzi Electrical	428	\$19.63	\$700.00	\$8,400.00	Full Service	01/08/23	07/31/28	\$26.00	\$927.33	\$11,128.00
102	Insight Behavioral Center	1,060	\$28.30	\$2,500.00	\$30,000.00	Full Service	05/01/25	04/30/27	\$32.00	\$2,826.67	\$33,920.00
104	Community Building Group	540	\$14.44	\$650.00	\$7,800.00	Full Service	12/01/25	11/30/27	\$26.00	\$1,170.00	\$14,040.00
201	Marco Torres	210	\$24.86	\$435.00	\$5,220.00	Full Service	01/07/23	—	\$26.00	\$455.00	\$5,460.00
202	Philip Mason	210	\$24.86	\$435.00	\$5,220.00	Full Service	06/01/23	—	\$26.00	\$455.00	\$5,460.00
203	Norma Mercedes	255	\$17.65	\$375.00	\$4,500.00	Full Service	—	—	\$26.00	\$552.50	\$6,630.00
204	Kevin McQuade	255	\$21.18	\$450.00	\$5,400.00	Full Service	06/15/23	—	\$26.00	\$552.50	\$6,630.00
205	Ivan Almarante	375	\$16.00	\$500.00	\$6,000.00	Full Service	08/01/24	—	\$26.00	\$812.50	\$9,750.00
206	Anne Kimani	390	\$15.38	\$500.00	\$6,000.00	Full Service	06/01/25	05/31/27	\$26.00	\$845.00	\$10,140.00
301	Melo Multi Services	210	\$23.14	\$405.00	\$4,860.00	Full Service	07/01/25	—	\$26.00	\$455.00	\$5,460.00
302	Living Waters Hope	390	\$18.46	\$600.00	\$7,200.00	Full Service	03/01/26	08/31/28	\$26.00	\$845.00	\$10,140.00
303	Community Building Group	210	\$20.00	\$350.00	\$4,200.00	Full Service	12/01/25	11/30/27	\$22.86	\$400.00	\$4,800.00
304	Belle Smith	210	\$22.86	\$400.00	\$4,800.00	Full Service	09/01/25	08/31/26	\$26.00	\$455.00	\$5,460.00
401/402	Living Waters Hope	900	\$21.33	\$1,600.00	\$19,200.00	Full Service	09/01/25	08/31/28	\$32.00	\$2,400.00	\$28,800.00
<b>Total</b>		<b>5,643</b>	<b>\$21.05</b>	<b>\$9,900.00</b>	<b>\$118,800.00</b>				<b>\$27.97</b>	<b>\$13,151.50</b>	<b>\$157,818.00</b>

GLA 5,643 SF

% LEASED 100.0%

AVG RENT/SF \$21.05

TENANTS 14

AVG LEASE TERM 1.4 yrs

# Valuation Summary

## KEY METRICS

ASKING PRICE	\$949,000	
	IN-PLACE	PRO FORMA
NOI	\$58,143	\$97,161
Cap Rate	6.13%	10.24%
Price/SF	\$78.68	\$78.68

INCOME/SF

\$9.85

EGI/SF

\$9.85

EXPENSES/SF

\$5.03

NOI/SF

\$4.82

## INCOME

	IN-PLACE	PRO FORMA
Base Rental Income	\$118,800	\$157,818
Effective Gross Income	\$118,800	\$157,818

## EXPENSES

	IN-PLACE	PRO FORMA
Property Tax	\$14,957	\$14,957
Insurance	\$5,900	\$5,900
Management Fee	\$4,720	\$4,720
GENERAL EXPENSES		
Elevator	\$5,280	\$5,280
Gas	\$12,000	\$12,000
Electric	\$12,000	\$12,000
Water	\$1,900	\$1,900
Pest	\$2,100	\$2,100
Comcast	\$1,800	\$1,800
<b>Total General Expenses</b>	<b>\$35,080</b>	<b>\$35,080</b>

Total Expenses

\$60,657

\$60,657

## Pro Forma Analysis

Line Item	In-Place	Pro Forma	Change
Base Rental Income	\$118,800	\$157,818	+32.8%
<b>Effective Gross Income</b>	<b>\$118,800</b>	<b>\$157,818</b>	<b>+32.8%</b>
Property Tax	\$14,957	\$14,957	—
Management Fee	\$4,720	\$4,720	—
Insurance	\$5,900	\$5,900	—
General Expenses	\$35,080	\$35,080	—
<b>Total Operating Expenses</b>	<b>\$60,657</b>	<b>\$60,657</b>	<b>—</b>
<b>Net Operating Income (NOI)</b>	<b>\$58,143</b>	<b>\$97,161</b>	<b>+67.1%</b>
Cap Rate	6.13%	10.24%	+4.11 pts

# Market Overview



POPULATION  
109,945

AREA  
14.5 sq mi

ELEVATION  
102 ft

TIME ZONE  
Eastern Time Zone

COUNTY  
Middlesex County

INCORPORATED  
1653

STATE  
Massachusetts

## Market Overview: Lowell, MA

Lowell is a city in Massachusetts, United States. Alongside Cambridge, it is one of the two traditional seats of Middlesex County. With an estimated population of 115,554 in 2020, it was the fifth most populous city in Massachusetts as of the last census, and the third most populous in the Boston metropolitan statistical area. The city is also part of a smaller Massachusetts statistical area, called Greater Lowell, and of New England's Merrimack Valley region.

Incorporated in 1826 to serve as a mill town, Lowell was named after Francis Cabot Lowell, a local figure in the Industrial Revolution. The city became known as the cradle of the American Industrial Revolution because of its textile mills and factories. Many of Lowell's historic manufacturing sites were later preserved by the National Park Service to create Lowell National Historical Park. During the Cambodian genocide (1975–1979), the city took in an influx of refugees, leading to a Cambodia Town and America's second-largest Cambodian-American population.

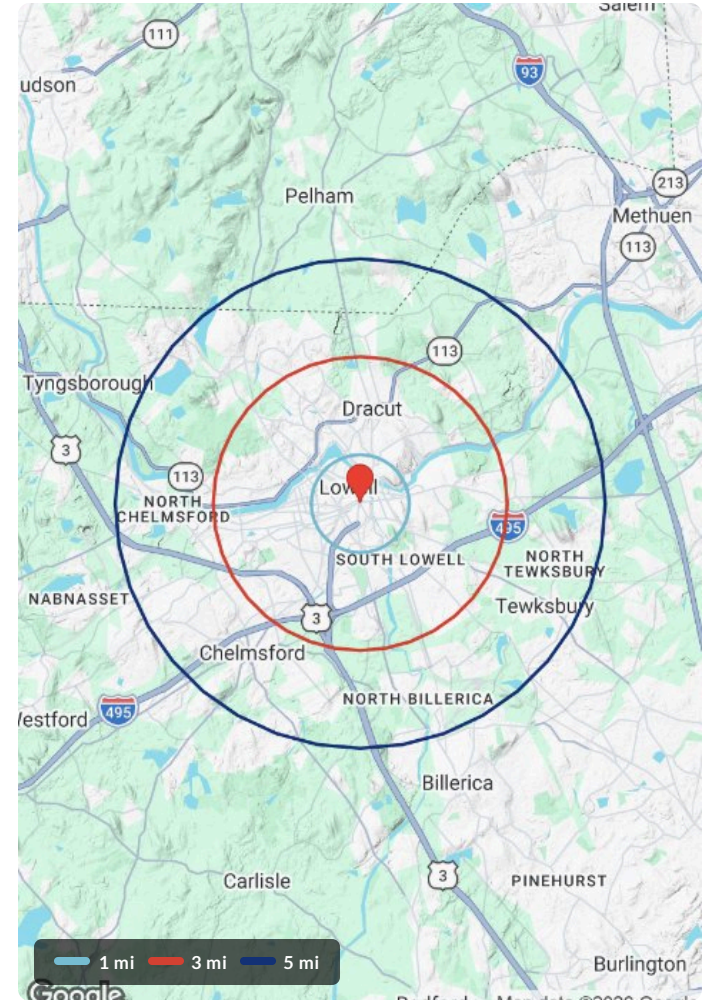
### DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	44,796	Population	138,155	Population	204,579
Median HH Income	\$67,109	Median HH Income	\$91,746	Median HH Income	\$104,482
Households	16,759	Households	50,614	Households	76,002

Source: ESRI / ArcGIS Business Analyst

# Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	39,803	125,788	184,338
2010 Population	40,591	127,221	186,483
2026 Population	44,796	138,155	204,579
2031 Population	44,718	137,982	204,936
2026-2031 Growth Rate	-0.03 %	-0.03 %	0.03 %
2026 Daytime Population	42,442	121,723	185,208
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	14,236	45,724	66,753
2010 Total Households	15,028	46,498	68,726
2026 Total Households	16,759	50,614	76,002
2031 Total Households	16,878	50,953	76,800
2026 Avg. Household Size	2.47	2.61	2.6
2026 Owner Occupied Housing	4,588	24,548	44,444
2031 Owner Occupied Housing	4,807	25,330	45,570
2026 Renter Occupied Housing	12,171	26,066	31,558
2031 Renter Occupied Housing	12,071	25,623	31,230
2026 Vacant Housing	967	2,192	3,278
2026 Total Housing	17,726	52,806	79,280
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,463	4,515	5,625
\$15,000-\$24,999	1,508	2,709	3,361
\$25,000-\$34,999	1,006	2,570	3,594
\$35,000-\$49,999	1,735	4,321	5,879
\$50,000-\$74,999	2,306	6,686	9,208
\$75,000-\$99,999	2,057	6,218	8,358
\$100,000-\$149,999	2,960	10,637	15,861
\$150,000-\$199,999	1,105	5,274	8,766
\$200,000 or greater	1,619	7,684	15,350
Median HH Income	\$67,109	\$91,746	\$104,482
Average HH Income	\$91,735	\$117,339	\$134,669



\$67,109 MEDIAN HH INCOME (1-MI)	\$91,735 AVG HH INCOME (1-MI)
27.4% OWNER OCCUPIED (1-MI)	72.6% RENTER OCCUPIED (1-MI)
5.5% VACANCY RATE (1-MI)	-0.03 % 2026-2031 GROWTH (1-MI)

Source: ESRI / ArcGIS Business Analyst

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