

FOR SALE

348-350 & 352-354 Haverhill Street

Lawrence, Massachusetts

14-UNIT MULTIFAMILY PORTFOLIO

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by NortheastPCG, Inc. in compliance with all applicable fair housing and equal opportunity laws.

OVERVIEW

Executive Summary

\$2,785,000

OFFERING PRICE

6.49%

IN-PLACE CAP

14

TOTAL UNITS

7,886 SF

BUILDING SIZE

PROPERTY OVERVIEW

Northeast Private Client Group, Inc. is pleased to present **348-350 & 352-354 Haverhill Street**, a 14-unit multifamily portfolio spread across two buildings built in 1920 in Lawrence, Massachusetts — the largest city in the Merrimack Valley, set on the north side of the Merrimack River about thirty miles north of Boston. The portfolio is offered at \$2,785,000, a 6.50% cap on current income.

The two buildings together hold fourteen apartments — five studios, seven one-bedrooms, and two two-bedroom units — a mix that tracks the deep, working-class rental demand of a city where the large majority of households rent. Tenants pay their own electricity, while ownership covers water and sewer, keeping the operating profile straightforward.

Current rents sit below the local market, so marking each unit to market as leases turn creates a clear runway to higher income without repositioning the asset. The portfolio's downtown-Lawrence setting places residents within walking distance of Essex Street retail, Lawrence General Hospital, and Northern Essex Community College, with commuter rail and Interstate 495 close at hand.

348-350 & 352-354 Haverhill Street offers a stabilized value-add multifamily investment in a dense, renter-majority Merrimack Valley city — durable, income-producing housing with current rents below market and a straightforward path to lifting them over time. Please reach out to the deal contacts for more information.



OFFERING SUMMARY

Building Size	7,886 SF
Number of Units	14
Unit Mix	(5) Studio • (7) 1 Bed • (2) 2 Bed
Year Built	1920
Net Operating Income	\$180,868 (current)
Pro Forma NOI	\$212,241
Cap Rate (Cur / PF)	6.49% / 7.62%

Investment Highlights

INCOME & VALUE-ADD UPSIDE

Below-Market Rents

Current rents total \$21,180 a month against \$24,400 in market rent — roughly 15% of upside as leases roll to market across the 14 units.

All 14 Units Occupied

All 14 units are occupied and underwritten against a 5% vacancy, giving the portfolio physical stability while rents are brought to market.

Tenants Pay Their Own Electric

Residents cover their own electricity while ownership carries only water and sewer, keeping the operating load light across both buildings.



ASSET, BASIS & LOCATION

Offered at \$2,785,000

The two-building, 14-unit portfolio at 348-350 & 352-354 Haverhill Street is offered at \$2,785,000 — a 6.50% current cap and a single entry point into Merrimack Valley rental housing.

1920 Two-Building Portfolio

Built in 1920, the offering pairs two adjacent buildings holding five studios, seven one-bedrooms, and two two-bedroom apartments.

Central to the Merrimack Valley

The property sits a routed ~2 miles from Methuen and about 4 miles from Andover, with downtown Boston roughly 29 miles south.





SECTION 01

The Property

Property Overview

SITE SUMMARY

Address 348-350 & 352-354 Haverhill Street, Lawrence, MA

Property Type Multifamily

Building Size 7,886 SF

Year Built 1920

UTILITIES

Electric Tenant-paid

Water & Sewer Landlord-paid

PARKING

Parking 14 Off-Street Spaces(Tenants)

UNIT MIX & RENTS

Studio 5 units · \$1,380–\$1,450

1 Bed 7 units · \$1,500

2 Bed 2 units · \$1,750

In-Place Rent \$21,180 / mo · \$254,160 / yr

Pro Forma Rent \$24,400 / mo · \$292,800 / yr

INVESTMENT PROFILE

Offering Price \$2,785,000

Price / Unit \$198,929

Price / SF \$353.16

Current NOI \$180,868 · 6.49% cap

Pro Forma NOI \$212,241 · 7.62% cap

348-350 Haverhill Street



352-354 Haverhill Street



Property Photos



A photograph of a two-story white wooden house with a prominent porch and a radio tower on the roof. The house is situated on a slight incline with a concrete retaining wall in front. To the right, a portion of a neighboring house with a yellow porch is visible. The sky is clear and blue.

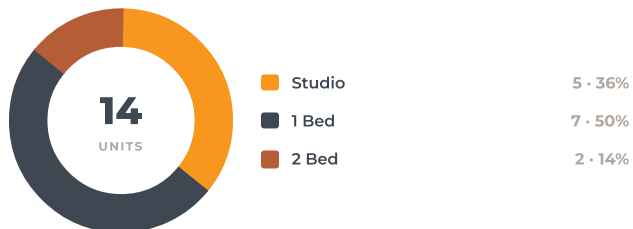
SECTION 02

Financial Analysis

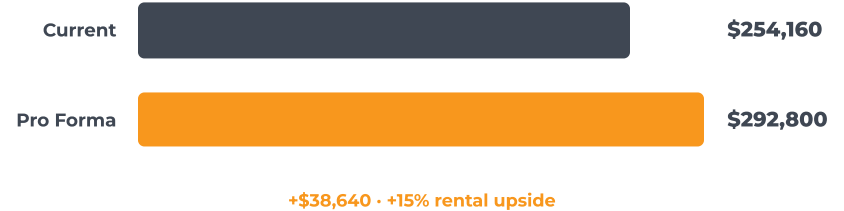
Rent Roll

UNIT	TYPE	SF	CURRENT / MO	PRO FORMA
1	Studio	725	\$1,380	\$1,565
2	Studio	625	\$1,450	\$1,565
3	Studio	625	\$1,450	\$1,565
4	Studio	625	\$1,450	\$1,565
5	Studio	600	\$1,450	\$1,565
6	1 Bed	900	\$1,500	\$1,725
7	1 Bed	625	\$1,500	\$1,725
8	1 Bed	725	\$1,500	\$1,725
9	1 Bed	625	\$1,500	\$1,725
10	1 Bed	625	\$1,500	\$1,725
11	1 Bed	625	\$1,500	\$1,725
12	1 Bed	600	\$1,500	\$1,725
13	2 Bed	900	\$1,750	\$2,250
14	2 Bed	900	\$1,750	\$2,250
14 Units		9,725	\$21,180	\$24,400

UNITS BY TYPE



GROSS SCHEDULED RENT — CURRENT VS PRO FORMA



Income & Expense Analysis

\$180,868

NOI — CURRENT

\$212,241

NOI — PRO FORMA

OPERATING INCOME

Income	Current	%	Pro Forma	%
Gross Potential Rent	\$292,800		\$292,800	
Loss to Lease (below market)	-\$38,640	13.2%	\$0	0.0%
Gross Scheduled Rent	\$254,160		\$292,800	
Vacancy & Collections Loss	-\$12,708	5.0%	-\$14,640	5.0%
Effective Rental Income	\$241,452		\$278,160	
Effective Gross Income	\$241,452		\$278,160	

OPERATING EXPENSES

Expense	Current	\$/Unit	Pro Forma	\$/Unit
Real Estate Tax	\$13,211	\$944	\$13,211	\$944
Property Management (5%)	\$12,073	\$862	\$13,908	\$993
Insurance	\$13,000	\$929	\$13,000	\$929
Electric	\$3,000	\$214	\$3,000	\$214
Gas	\$3,600	\$257	\$3,600	\$257
Water and Sewer	\$4,000	\$286	\$4,000	\$286
Repairs and Maintenance	\$7,000	\$500	\$7,000	\$500
Payroll and Contract Services	\$3,500	\$250	\$7,000	\$500
Fire Alarm	\$1,200	\$86	\$1,200	\$86
Total Expenses	\$60,584	\$4,327	\$65,919	\$4,709
Net Operating Income	\$180,868	\$12,919	\$212,241	\$15,160



SECTION 03

Location & Market

Lawrence Overview

The Merrimack Valley's largest city — a dense, renter-majority mill city on the river.

Lawrence is the largest city in the Merrimack Valley, home to roughly 89,000 residents on the banks of the Merrimack River about thirty miles north of Boston. Built as a planned textile-manufacturing city in the 1840s, it earned the name the “Immigrant City” and remains one of the most diverse places in Massachusetts, with a population that is roughly 82% Hispanic.

It is fundamentally a renter’s market: about 72% of households rent, median household income runs near \$60,000, and the median age is only about 33 — a young, working-class base that keeps demand for well-priced apartments deep and steady.

The city’s brick mills have found second lives as housing, offices, and civic space, and its economy centers on healthcare, education, and manufacturing — Lawrence General Hospital, the Greater Lawrence Family Health Center, Northern Essex Community College, and a New Balance design center among the anchors. The MBTA Haverhill Line and Interstates 495 and 93 connect it to the wider region.

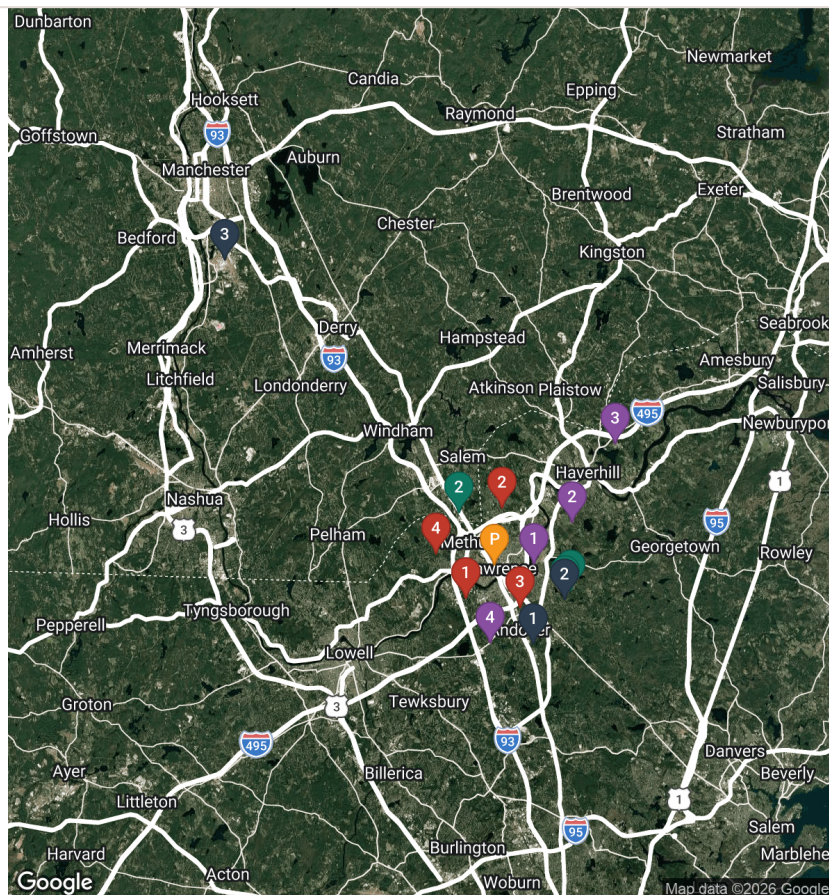
ABOUT LAWRENCE

- Roughly 89,000 residents — the Merrimack Valley's largest city
- About 72% of households rent their homes (ACS 2019–2023)
- Median household income near \$60,000 (ACS 2024)
- Roughly 82% Hispanic — the historic “Immigrant City”
- MBTA Haverhill Line commuter rail runs to Boston's North Station
- Interstates 495 and 93 meet just outside downtown



Location & Amenities

348-350 & 352-354 Haverhill Street sits just north of downtown Lawrence, a short walk from the Essex Street retail spine and everyday grocers like Market Basket and Mello's Supermarket. The Greater Lawrence Family Health Center is a few blocks down the same street, and Lawrence General Hospital and Northern Essex Community College's downtown campus are both within a mile. Campagnone Common, the Lawrence Public Library, and the mill-history exhibits at Lawrence Heritage State Park anchor the civic core nearby. For commuters, the McGovern Transportation Center puts the MBTA Haverhill Line and regional buses close at hand, with Interstates 495 and 93 minutes away and Manchester-Boston Regional Airport about 27 miles north.



Map locations are approximate; nearby pins may be offset slightly to prevent overlap.

Subject Property — 348-350 & 352-354 Haverhill Street

GROCERY & EVERYDAY RETAIL

- 1 Market Basket**
Regional grocery anchor · ~0.7 mi
- 2 Mello's Supermarket**
Neighborhood market · ~0.6 mi
- 3 La Frutería**
Grocery & produce · ~0.6 mi
- 4 Tripoli Pizza & Bakery**
Bakery & pizzeria · ~0.7 mi
- **Vaka Restaurant**
Local dining · ~0.5 mi
- **Terra Luna**
Café & dining · ~0.5 mi

EMPLOYMENT & EDUCATION

- 1 Lawrence General Hospital**
Community hospital · ~0.7 mi
- 2 Greater Lawrence Family Health Center**
~750 staff · ~0.5 mi
- 3 Northern Essex Community College**
Downtown campus · ~0.3 mi
- 4 New Balance**
Design center & factory · ~0.9 mi

CIVIC & LIFESTYLE

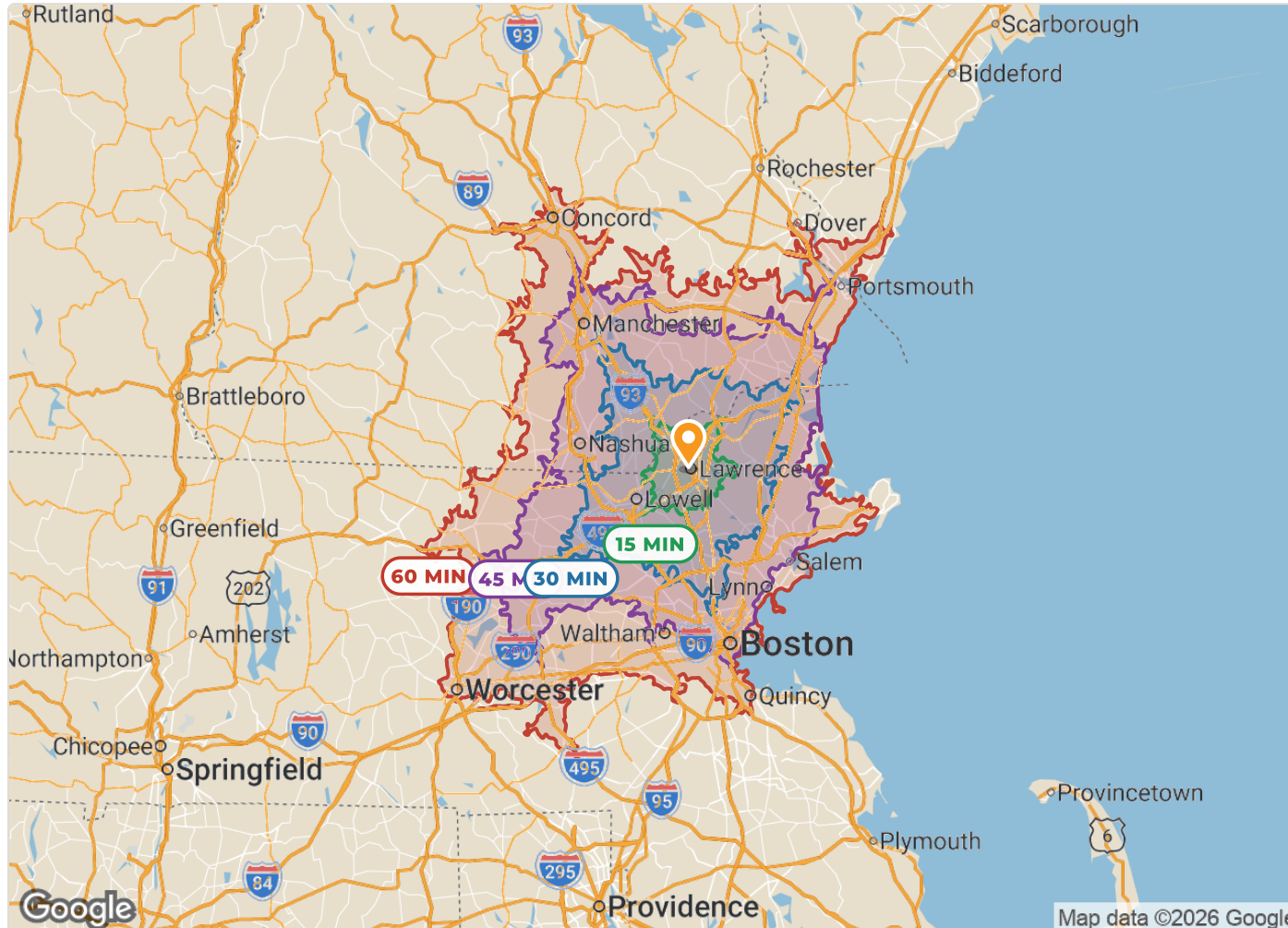
- 1 Campagnone Common**
City's main park · ~0.5 mi
- 2 Lawrence Heritage State Park**
Mill-history museum · ~0.7 mi
- 3 Lawrence Public Library**
Public library · ~0.4 mi
- **Riverfront State Park**
Merrimack riverfront · ~1 mi

TRANSIT & ACCESS

- 1 McGovern Transportation Center**
MBTA Haverhill Line to Boston · ~0.9 mi
- 2 Buckley Transportation Center**
MeVa regional bus hub · ~0.6 mi
- 3 Manchester-Boston Regional Airport**
Nearest airport · ~27 mi
- **Boston Logan International Airport**
~29 mi south

Drive Times

Road-network reach from the property. Drive-time bands at 15, 30, 45, and 60 minutes; city times are routed on the same engine as the bands.



- 📍 Subject property
- 15-min drive
- 30-min drive
- 45-min drive
- 60-min drive

Boston

~29 mi · 40 min

Andover

~4 mi · 9 min

Methuen

~2 mi · 5 min

Manchester

~27 mi · 36 min

Worcester

~51 mi · 57 min

Drive-time bands reflect typical road-network travel times and are approximate; actual times vary with traffic and time of day.

Merrimack Valley Overview

The Merrimack Valley runs along its namesake river where Massachusetts meets New Hampshire, stringing together Lawrence, Lowell, Haverhill, Methuen, and Andover. Once a center of American textile manufacturing, the region has reinvented its brick mill complexes around advanced manufacturing, defense, healthcare, and higher education while staying markedly more affordable than metropolitan Boston, roughly thirty miles south. Lawrence sits at its center — the largest and densest of the valley's cities and a long-standing gateway for new arrivals.

LAWRENCE VS. GREATER BOSTON

METRIC	LAWRENCE	GREATER BOSTON
Population	~89,000	~5.0 million
Median household income	~\$60,400	~\$110,700
Median age	~33	~40
Renter-occupied housing	~72%	~38%

Sources: U.S. Census Bureau — 2020 Census and American Community Survey (2023–2024). Figures rounded.

REGIONAL EMPLOYERS & ANCHORS

Healthcare & Education

Lawrence General Hospital and the Greater Lawrence Family Health Center — roughly 750 staff — anchor local healthcare, while Northern Essex Community College, UMass Lowell, and Merrimack College supply the region's workforce pipeline.

Manufacturing & Defense

Raytheon (RTX) runs a major missile-manufacturing campus in neighboring Andover, and New Balance operates a design center and domestic factory inside a historic Lawrence mill on the Merrimack River.

Mill Redevelopment

Historic textile mills have been converted to commercial and residential use — the 525,000-square-foot Everett Mills and the 1.4-million-square-foot Riverwalk complex on the Merrimack River among them.



Regional Positioning

The Merrimack Valley anchors the northern gateway to Greater Boston, where Interstates 495 and 93 cross roughly thirty miles north of the city and minutes from the New Hampshire border. From Lawrence, Boston's rail and highway network opens the Northeast corridor toward New York and Washington to the south, while Manchester and southern New Hampshire sit just north — a position that pairs metro-Boston access with Merrimack Valley cost.

~40 min

DRIVE TO BOSTON

~36 min

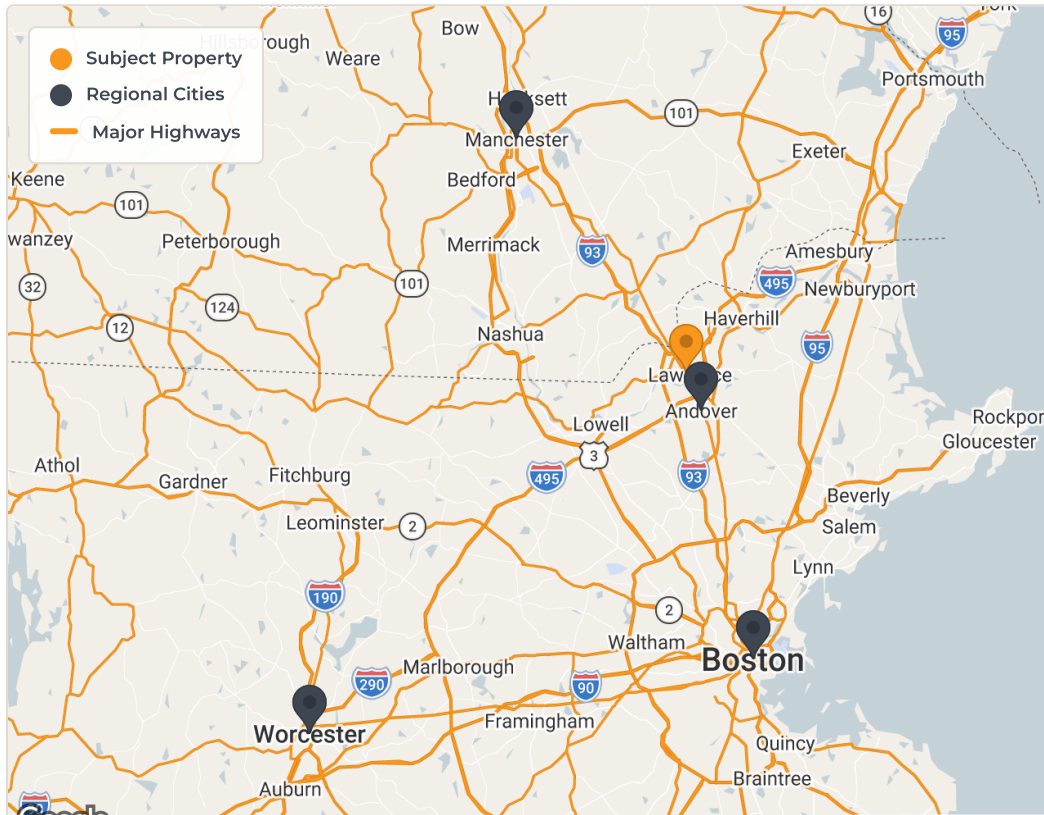
TO MANCHESTER, NH

Haverhill Line

MBTA COMMUTER RAIL

~57 min

TO WORCESTER



DRIVE & COMMUTE TIMES

Boston	~29 mi • 40 min
Andover	~4 mi • 9 min
Methuen	~2 mi • 5 min
Manchester	~27 mi • 36 min
Worcester	~51 mi • 57 min

HIGHWAY ACCESS

Interstate 495 and **Interstate 93** intersect just west of Lawrence, tying the Merrimack Valley into **Interstate 95 / Route 128** and Boston to the south and Manchester, New Hampshire, to the north. **Route 28** and **Route 114** carry traffic through the city itself, and downtown Boston is a routed ~40 minutes away.

ECONOMIC ANCHORS

The corridor's economy leans on defense and advanced manufacturing — Raytheon (RTX) operates a major campus in neighboring Andover — alongside healthcare, higher education at UMass Lowell and Northern Essex Community College, and a technology and biotech base that extends south toward Boston's Route 128 belt. New Balance runs a design center and domestic factory in a Lawrence mill.

SECTION 04

The Team



Our Team

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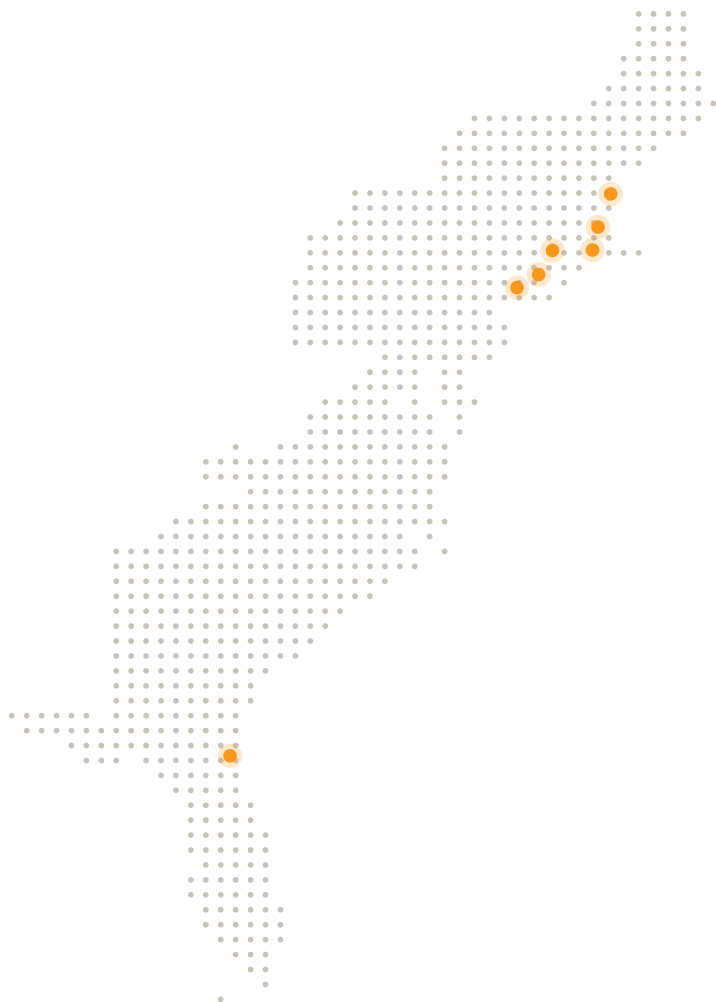
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