

FOR SALE

The Merrimack

Lowell, Massachusetts

53-UNIT MIXED-USE PROPERTY · MARK-TO-MARKET UPSIDE

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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

\$15,000,000

OFFERING PRICE

\$283,019

PRICE PER UNIT

53

TOTAL UNITS

66,764 SF

BUILDING SIZE

PROPERTY OVERVIEW

Northeast Private Client Group, Inc. is pleased to present **The Merrimack**, a 53-unit mixed-use property at 24 Merrimack Street in downtown Lowell, Massachusetts — 47 apartments above six ground-floor commercial spaces, set on the Merrimack River in one of the Merrimack Valley's largest cities and served by commuter rail to Boston's North Station.

The residential mix runs **12 one-bedroom, 34 two-bedroom, and one three-bedroom** apartments across an elevator-served, five-story brick-and-masonry building built in 1906. Central gas forced-air heating and cooling and a wet-sprinkler system serve the property, and residents pay their own heat and electricity on individual meters, with ownership covering water and sewer, trash, and common-area electric.

Six ground-floor commercial spaces line Merrimack Street, anchored by the U.S. Navy and Global Boutique, alongside a fitness center and additional storefront tenancy. Residential rents sit well below market today, and marking units to prevailing rates as leases turn is the core of the value-add opportunity beneath a stable base of income.

The Merrimack offers a value-add investment in a landmark downtown building, durable commercial anchors, central building systems already in place, and residential rents positioned well below market with clear room to grow as units turn. The rent roll and financials that follow detail the in-place and pro forma picture. Please reach out to the deal contacts for more information.



OFFERING SUMMARY

Building Size	66,764 SF
Number of Units	53
Unit Mix	(12) 1 Bed • (34) 2 Bed • (1) 3 Bed • (6) Commercial
Year Built	1906
Net Operating Income	\$832,280 (current)
Pro Forma NOI	\$1,253,089
Cap Rate (Cur / PF)	5.55% / 8.35%

Investment Highlights

INCOME & VALUE-ADD UPSIDE

Significant Value-Add Opportunity

In-place residential rents run about 25% below market — a \$456,656 loss-to-lease that marks to market as leases turn over.

47 Apartments, 6 Storefronts

The property pairs 47 apartments — 12 one-bedroom, 34 two-bedroom, and one three-bedroom — with six ground-floor commercial spaces on Merrimack Street.

Prime Storefront Retail

Ground-floor tenancy includes the U.S. Navy, Dunkin' Donuts, and Global Boutique across six storefronts, adding a layer of income beneath the apartments.



DEAL STRUCTURE & LOCATION

Attractive Assumable Financing

The offering can be acquired subject to attractive in-place financing available for assumption by qualified buyers — contact the listing team for loan terms.

Qualified Opportunity Zone

The property sits within a designated federal Qualified Opportunity Zone, giving qualified investors the potential to defer and reduce capital-gains taxes on reinvested gains.

Downtown Lowell, Rail to Boston

Downtown Lowell sits a routed ~31 miles and 43 minutes from Boston, with MBTA commuter rail from the nearby Lowell station to North Station.



SECTION 01

The Property

Property Overview

SITE SUMMARY

Address	24 Merrimack Street, Lowell, MA
Property Type	Mixed-Use
Building Size	66,764 SF
Lot Size	0.27 Acres
Year Built	1906
Stories	5
Zoning	DMU

UTILITIES

Heat	Gas forced air · Tenant-paid · Separately metered
Electric	Tenant-paid · Separately metered
Water & Sewer	Landlord-paid
Trash	Landlord-paid
Common Electric	Landlord-paid

UNIT MIX & RENTS

1 Bed	12 units · \$1,785–\$1,970
2 Bed	34 units · \$1,980–\$2,250
3 Bed	1 unit · \$2,550
Commercial	6 units · \$625–\$6,987
In-Place Rent	\$113,267 / mo · \$1,359,208 / yr
Pro Forma Rent	\$128,238 / mo · \$1,538,861 / yr

INVESTMENT PROFILE

Offering Price	\$15,000,000
Price / Unit	\$283,019
Price / SF	\$224.67
Current NOI	\$832,280 · 5.55% cap
Pro Forma NOI	\$1,253,089 · 8.35% cap

Amenities & Features

PROPERTY SERVICES

- 24 Hour Access
- Property Manager on Site
- Online Services
- Controlled Access
- Maintenance on Site
- Key Fob Entry

SHARED AMENITIES

- Vintage Building
- Fitness Center
- Elevator
- Secure Package Room

UNIT FEATURES

- Cable Ready
- Air Conditioning
- Freezer & Icemaker
- Full Size In-Unit Washer & Dryer
- Skylights & High Ceilings
- Dishwasher
- Microwave
- Stainless Steel Appliances
- Carpet & Vinyl Flooring



Aerial Views



Exterior Photos



Interior Photos



Interior Photos



Floor Plans

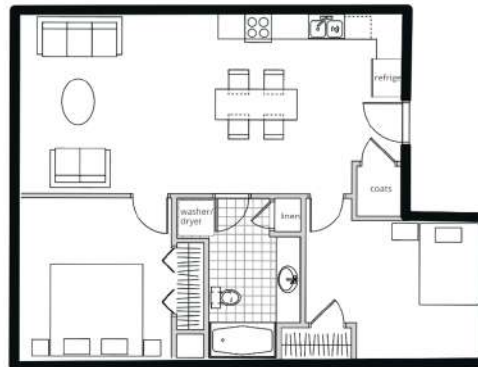
Sample floor plans — individual unit layouts vary.

ONE BEDROOM



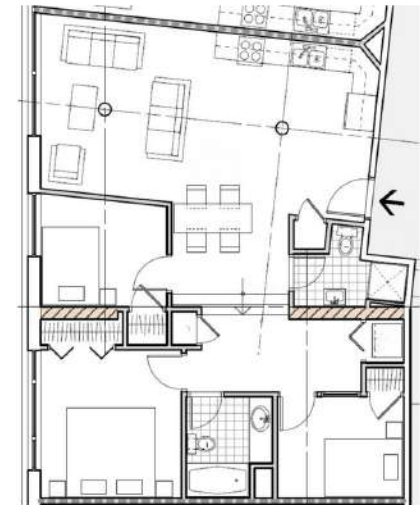
Sample floorplan. Actual floorplan availability may vary.

TWO BEDROOM



Sample floorplan. Actual floorplan availability may vary.

THREE BEDROOM





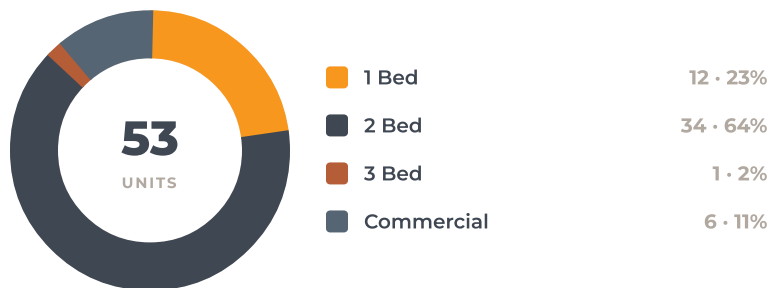
SECTION 02

Financial Analysis

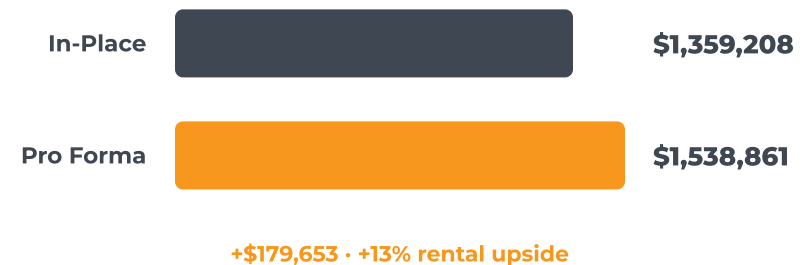
Unit Mix

UNIT TYPE	UNITS	IN-PLACE / MO RENT	PRO FORMA RENT
1 Bed	12	\$1,785-\$1,970	\$2,100
2 Bed	34	\$1,980-\$2,250	\$2,400
3 Bed	1	\$2,550	\$2,600
Commercial	6	\$625-\$6,987	\$625-\$6,987
Total	53	\$113,267/mo	\$128,238/mo

UNITS BY TYPE



GROSS SCHEDULED RENT — IN-PLACE VS PRO FORMA



Income & Expense Analysis

\$832,280

NOI — CURRENT (IN-PLACE)

\$1,253,089

NOI — PRO FORMA

OPERATING INCOME

Income	Current	%	Pro Forma	%
Gross Potential Rent	\$1,815,864		\$1,815,864	
Loss to Lease (below market)	-\$456,656	25.1%	\$0	0.0%
Gross Scheduled Rent	\$1,359,208		\$1,815,864	
Vacancy & Collections Loss	-\$67,960	5.0%	-\$90,793	5.0%
Effective Rental Income	\$1,291,247		\$1,725,071	
Other (MTM, Pet, Late, CAM, Etc)	\$43,277		\$43,277	
Effective Gross Income	\$1,334,524		\$1,768,348	

OPERATING EXPENSES

Expense	Current	\$/Unit	Pro Forma	\$/Unit
Payroll - Property Manager	\$42,316	\$798	\$42,316	\$798
Property Management (3%)	\$40,036	\$755	\$53,050	\$1,001
Taxes Payroll	\$9,212	\$174	\$9,212	\$174
Advertising/Marketing	\$5,291	\$100	\$5,291	\$100
Fitness/Business Ctr Expense	\$6,886	\$130	\$6,886	\$130
Real Estate Tax	\$107,529	\$2,029	\$107,529	\$2,029
Insurance	\$79,675	\$1,503	\$79,675	\$1,503
Insurance Workers Comp/Health	\$13,137	\$248	\$13,137	\$248
Gas	\$16,994	\$321	\$16,994	\$321
Electric CAM	\$12,149	\$229	\$12,149	\$229
Trash Removal	\$25,151	\$475	\$25,151	\$475
Telephone/ANS	\$11,303	\$213	\$11,303	\$213
Cleaning Contract	\$29,665	\$560	\$29,665	\$560
Repairs & Maintenance 5%	\$70,124	\$1,323	\$70,124	\$1,323
Park Space Expense	\$4,987	\$94	\$4,987	\$94
Elevator Contract	\$10,785	\$203	\$10,785	\$203
Exterm Contract	\$2,656	\$50	\$2,656	\$50
Water & Sewer	\$14,349	\$271	\$14,349	\$271
Total Expenses	\$502,244	\$9,476	\$515,259	\$9,722
Net Operating Income	\$832,280	\$15,703	\$1,253,089	\$23,643



SECTION 03

Location & Market

Lowell Overview

A historic Merrimack River mill city with commuter rail to Boston.

Lowell anchors the Merrimack Valley on the banks of the Merrimack River, northwest of Boston. Built as one of the country's first planned industrial cities, its downtown pairs 19th-century mill blocks and canals — much of it preserved as Lowell National Historical Park — with a working street grid of shops, restaurants, and civic institutions.

The city is home to the University of Massachusetts Lowell, a public research university whose campuses frame the downtown, and to Lowell General Hospital, a regional medical center. Together they help sustain a deep, year-round base of renter demand within walking distance of 24 Merrimack Street.

Getting out is easy. MBTA commuter rail runs from downtown Lowell to Boston's North Station, and Interstate 495, Route 3, and the Lowell Connector tie the city into the regional highway network.

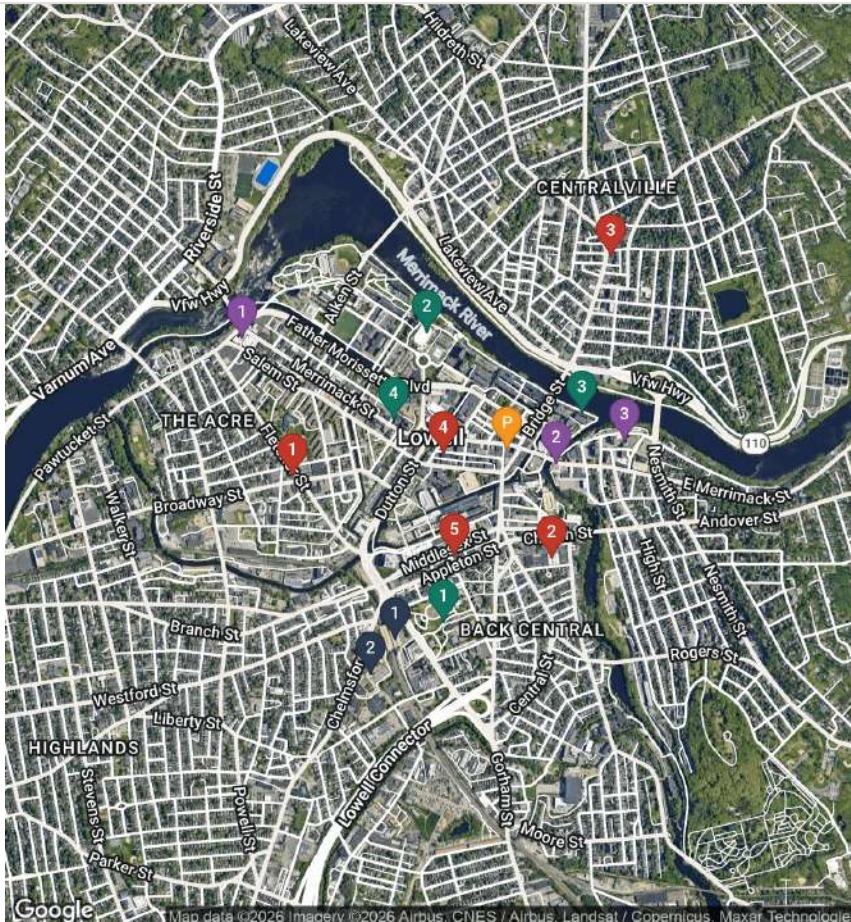
ABOUT LOWELL

- On the Merrimack River in Massachusetts' Merrimack Valley
- Home to UMass Lowell, a public research university
- Lowell National Historical Park preserves the downtown mill district
- MBTA commuter rail to Boston's North Station
- I-495, Route 3, and the Lowell Connector serve the city
- Lowell General Hospital anchors regional healthcare



Location & Amenities

24 Merrimack Street sits in the center of downtown Lowell, steps from the shops, cafés, and cultural venues along Merrimack and Market Streets. Everyday needs are close: Market Basket on Fletcher Street and neighborhood markets are within about a mile, and cafés like Life Alive and Romeu & Juliatt are a short walk. The UMass Lowell campuses, Lowell National Historical Park, and the Tsongas Center ring the district, while Lowell General Hospital's Saints Campus lies just across the core. Commuter rail to Boston departs from the Lowell station at Gallagher Terminal, about a mile south.



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

Subject Property — 24 Merrimack Street

DINING & GROCERY

- 1 Market Basket
Grocery anchor · ~1 mi
- 2 Food Basket International
Neighborhood market · downtown
- 3 El Bombazo Meat Market
Specialty grocer · ~1 mi
- 4 Life Alive Organic Cafe
Café · downtown core
- 5 Romeu & Juliatt Cafe
Café · steps away
- Tasty Dumplings
Restaurant · downtown

EMPLOYMENT & HEALTHCARE

- 1 UMass Lowell — University Crossing
Public research university · ~0.5 mi
- 2 Middlesex Community College
Downtown campus · ~0.3 mi
- 3 Lowell General Hospital — Saints Campus
Regional hospital · ~1 mi

CIVIC & CULTURAL

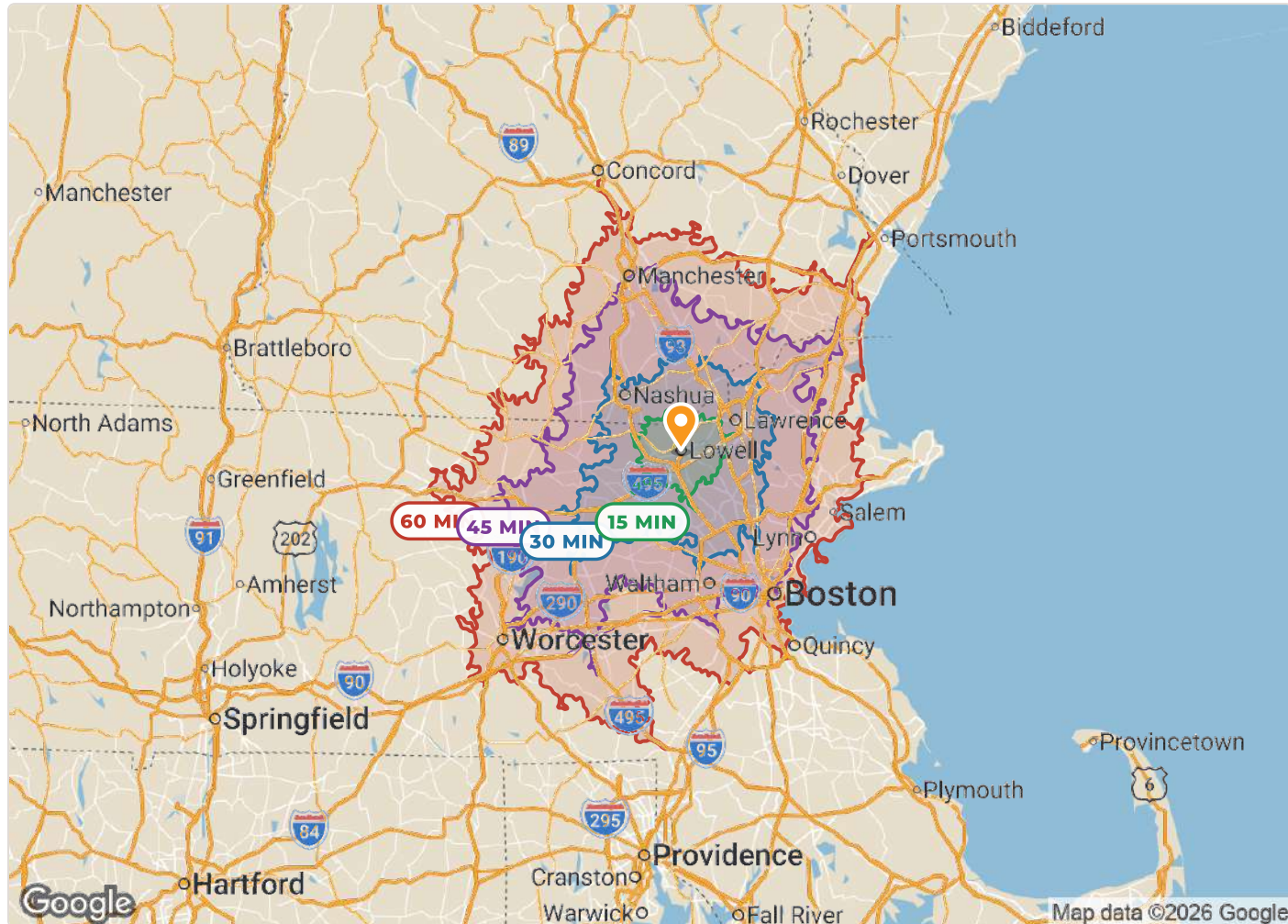
- 1 Lowell National Historical Park Visitor Center
Historic mill district · downtown
- 2 Tsongas Center at UMass Lowell
Arena & events · ~0.5 mi
- 3 Merrimack Repertory Theatre
Downtown theater · steps away
- 4 Pollard Memorial Library
City library · downtown
- Rogers Fort Hill Park
Hilltop park · ~1.5 mi

TRANSIT

- 1 Lowell Station (Gallagher Terminal)
MBTA commuter rail to Boston North Station · ~1 mi
- 2 Kennedy Center
LRTA regional bus hub · ~1 mi
- Manchester–Boston Regional Airport
Nearest regional airport · southern New Hampshire

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

~31 mi · 43 min

Lawrence

~11 mi · 20 min

Andover

~11 mi · 19 min

Nashua

~18 mi · 27 min

Worcester

~41 mi · 49 min

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



Greater Boston Overview

Lowell sits at the northern edge of Greater Boston, one of the nation's largest and most diversified metropolitan economies. The region pairs a globally ranked cluster of universities and teaching hospitals with deep concentrations in technology, biotech, defense, and financial services. For renters, that breadth translates into steady employment and housing demand that reaches well beyond the urban core into gateway cities like Lowell, where rents remain a fraction of downtown Boston's while commuter rail keeps the region's job centers within reach.

MAJOR REGIONAL EMPLOYERS

Education & Healthcare

The University of Massachusetts Lowell and Middlesex Community College anchor higher education locally, while Lowell General Hospital and Greater Boston's world-renowned teaching hospitals drive regional healthcare employment.

Technology & Defense

The Route 128 and I-495 corridors host a dense base of technology, defense, and advanced-manufacturing firms — a sector with deep roots across the Merrimack Valley and Greater Boston.

Finance & Professional Services

Downtown Boston remains a national center for financial services, professional firms, and corporate headquarters, all within a commuter-rail ride of Lowell.



Regional Positioning

24 Merrimack Street sits on the Boston–New Hampshire growth edge of New England’s Northeast Corridor. From Lowell, the region’s road and rail network reaches south into Boston and the Route 128 technology belt, north into southern New Hampshire, and onward along the corridor toward Providence, New York, and Washington — a position that pairs Merrimack Valley affordability with access to one of the country’s densest concentrations of universities, hospitals, and technology employers.

43 min

TO DOWNTOWN BOSTON

27 min

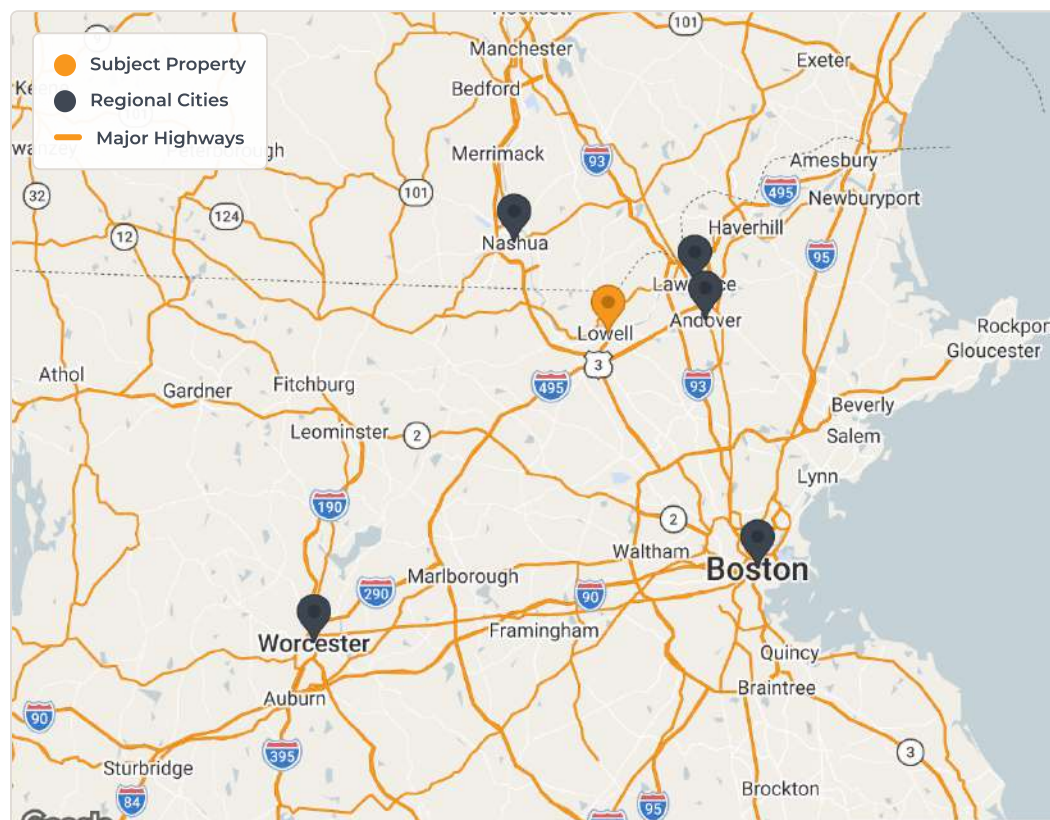
TO NASHUA, NH

49 min

TO WORCESTER

MBTA Rail

TO BOSTON NORTH STATION



DRIVE & COMMUTE TIMES

Boston	~31 mi • 43 min
Lawrence	~11 mi • 20 min
Andover	~11 mi • 19 min
Nashua	~18 mi • 27 min
Worcester	~41 mi • 49 min

HIGHWAY ACCESS

Lowell plugs into the region through **Interstate 495, Route 3**, and the **Lowell Connector**, with **Interstate 93** a short drive east. Route 3 runs south to Boston and north into New Hampshire, while I-495 arcs around the metro to link the Merrimack Valley with the North Shore, the **I-90 Mass Pike**, and southern New England.

ECONOMIC ANCHORS

The corridor’s economy leans on education and healthcare — UMass Lowell and a regional hospital network locally, and Greater Boston’s universities and teaching hospitals beyond — alongside technology, defense, and advanced manufacturing along I-495 and Route 128. Downtown Boston adds finance and professional services, all reachable by commuter rail.

THE MERRIMACK

24

24

SECTION 04

The Team

Our Team

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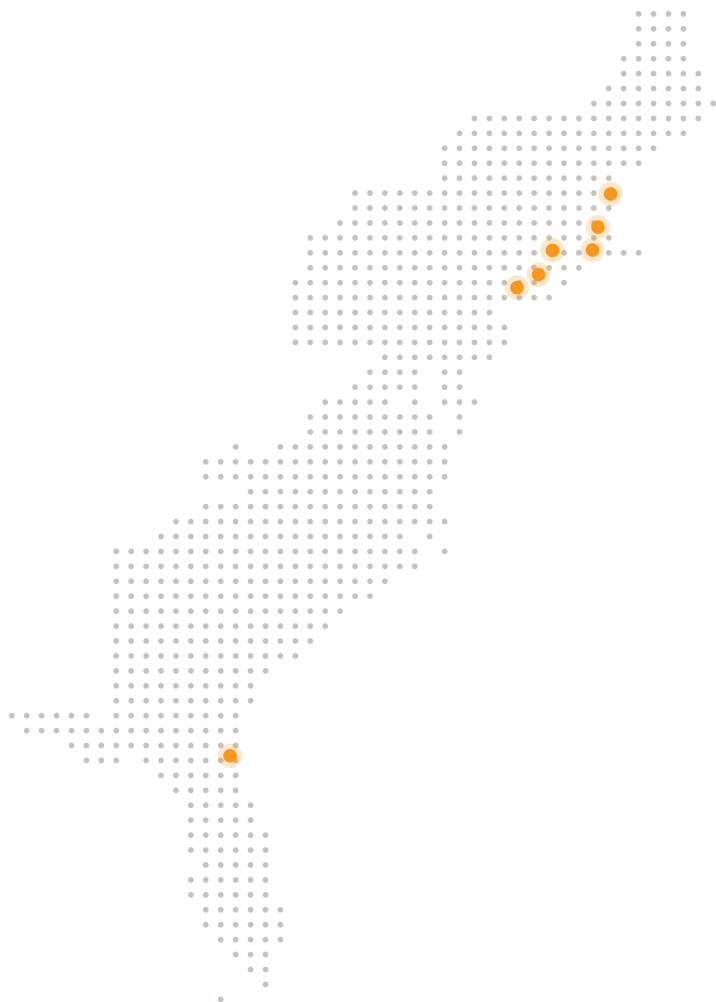
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