

1-7 Prince st

1-7 Prince st , Salem MA 01970



OFFERING MEMORANDUM



1-7 Prince st

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1-7 PRINCE ST

01	Executive Summary
	Investment Summary
	Unit Mix Summary

OFFERING SUMMARY

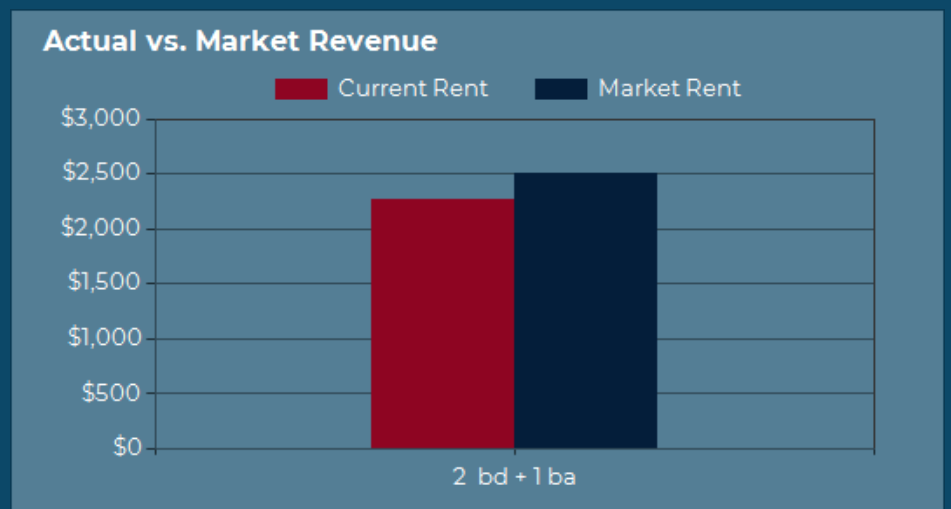
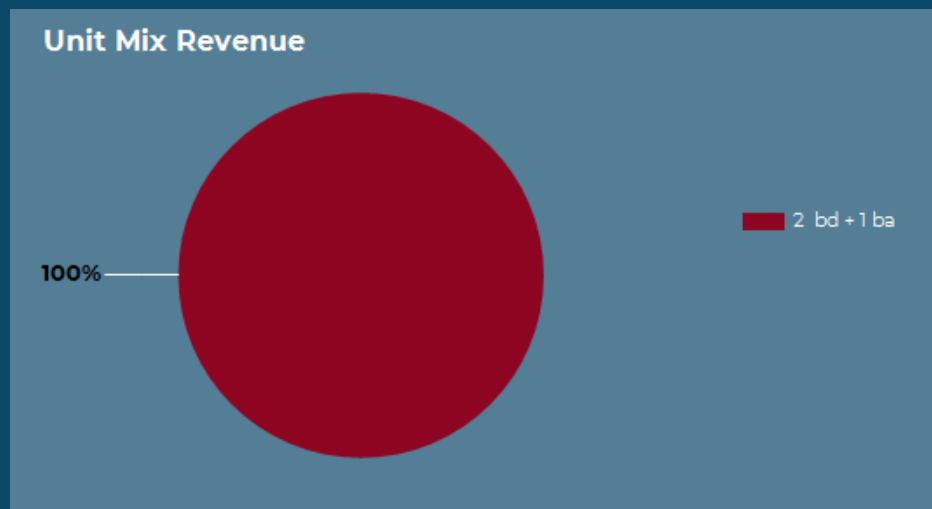
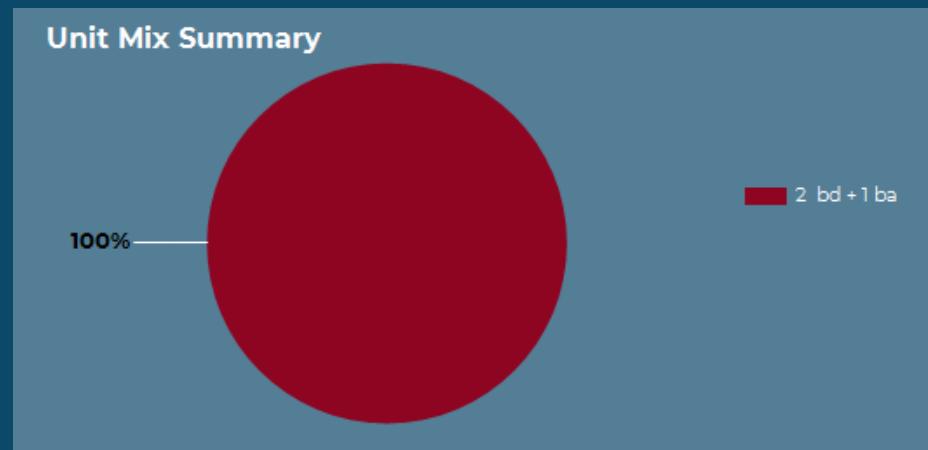
ADDRESS	1-7 Prince st Salem MA 01970
BUILDING SF	3,328 SF
LAND SF	4,870 SF
NUMBER OF UNITS	4
YEAR BUILT	1960

FINANCIAL SUMMARY

PRICE	\$1,275,000
PRICE PSF	\$383.11
PRICE PER UNIT	\$318,750
OCCUPANCY	95.00%
NOI (CURRENT)	\$74,622
NOI (Pro Forma)	\$86,161
CAP RATE (CURRENT)	5.85%
CAP RATE (Pro Forma)	6.76%
GRM (CURRENT)	11.63
GRM (Pro Forma)	10.12



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	4	\$2,263	\$9,050	\$2,500	\$10,000
Totals/Averages	4	\$2,263	\$9,050	\$2,500	\$10,000



1-7 PRINCE ST

02 Property Description

Additional Map
Property Images



SUBJECT PROPERTY
**1-7 PRINCE ST &
48-54 HARBOR ST**
SALEM, MA







1-7 PRINCE ST

Rent Roll
Rent Roll

03

Unit	Unit Mix	Current Rent	Market Rent	Notes
1 Prince	2 bd + 1 ba	\$2,350.00	\$2,500.00	Renovated
3 Prince	2 bd + 1 ba	\$2,350.00	\$2,500.00	Renovated
5 Prince	2 bd + 1 ba	\$2,000.00	\$2,500.00	Partially Renovated
7 Prince	2 bd + 1 ba	\$2,350.00	\$2,500.00	Renovated
Totals / Averages		\$9,050.00	\$10,000.00	

1-7 PRINCE ST

04

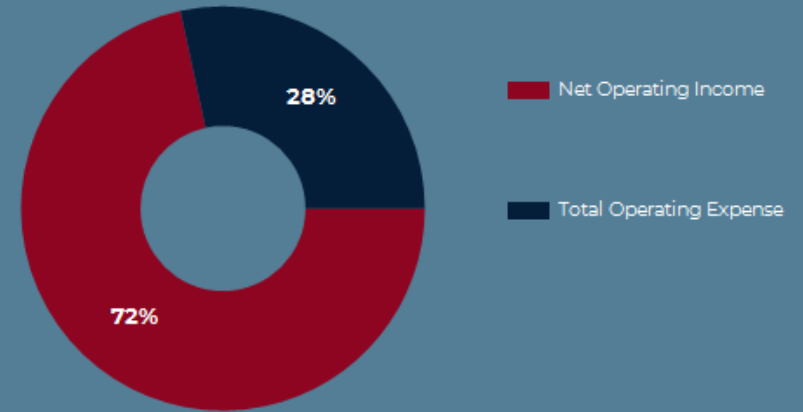
Financial Analysis

Income & Expense Analysis
Financial Metrics

REVENUE ALLOCATION

CURRENT

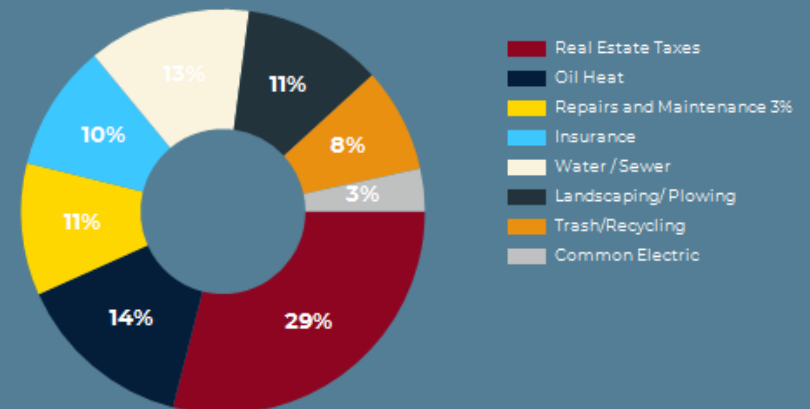
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$108,600	99.1%	\$120,000	95.2%
Parking	\$1,020	0.9%	\$2,400	1.9%
Storage			\$3,600	2.9%
Gross Potential Income	\$109,620		\$126,000	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$104,190		\$120,000	
Less Expenses	\$29,568	28.37%	\$33,839	28.19%
Net Operating Income	\$74,622		\$86,161	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$8,575	\$2,144	\$10,961	\$2,740
Insurance	\$3,000	\$750	\$4,000	\$1,000
Repairs and Maintenance 3%	\$3,125	\$781	\$4,010	\$1,003
Water / Sewer	\$3,864	\$966	\$3,864	\$966
Landscaping/ Plowing	\$3,300	\$825	\$3,300	\$825
Trash/Recycling	\$2,472	\$618	\$2,472	\$618
Oil Heat	\$4,224	\$1,056	\$4,224	\$1,056
Common Electric	\$1,008	\$252	\$1,008	\$252
Total Operating Expense	\$29,568	\$7,392	\$33,839	\$8,460
Expense / SF	\$8.88		\$10.17	
% of EGI	28.37%		28.19%	

DISTRIBUTION OF EXPENSES

CURRENT



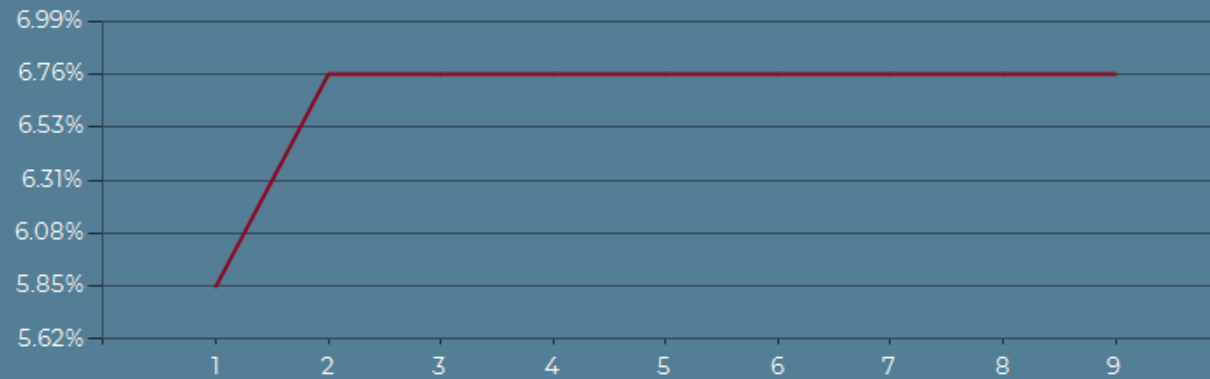
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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	5.85%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%
Operating Expense Ratio	28.37%	28.19%	28.19%	28.19%	28.19%	28.19%	28.19%	28.19%	28.19%	28.19%
Gross Multiplier (GRM)	11.63	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Breakeven Ratio	26.97%	26.86%	26.86%	26.86%	26.86%	26.86%	26.86%	26.86%	26.86%	26.86%
Price / SF	\$383.11	\$383.11	\$383.11	\$383.11	\$383.11	\$383.11	\$383.11	\$383.11	\$383.11	\$383.11
Price / Unit	\$318,750	\$318,750	\$318,750	\$318,750	\$318,750	\$318,750	\$318,750	\$318,750	\$318,750	\$318,750
Income / SF	\$31.30	\$36.05	\$36.05	\$36.05	\$36.05	\$36.05	\$36.05	\$36.05	\$36.05	\$36.05
Expense / SF	\$8.88	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16	\$10.16

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Cap Rate



Operating Expense Ratio



Breakeven Ratio



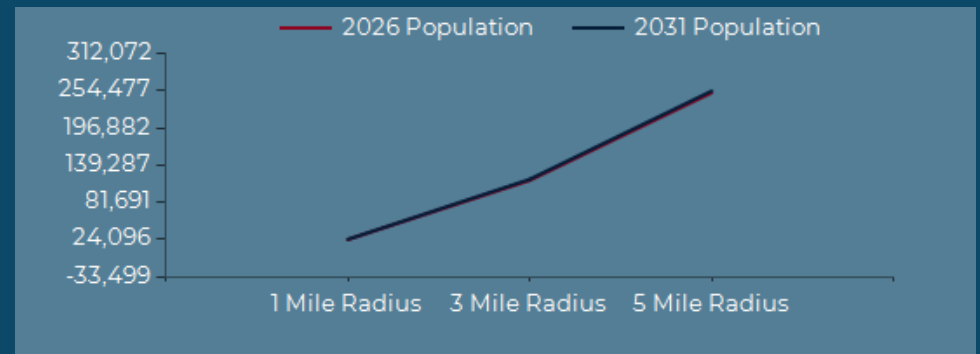
1-7 PRINCE ST

05 Demographics

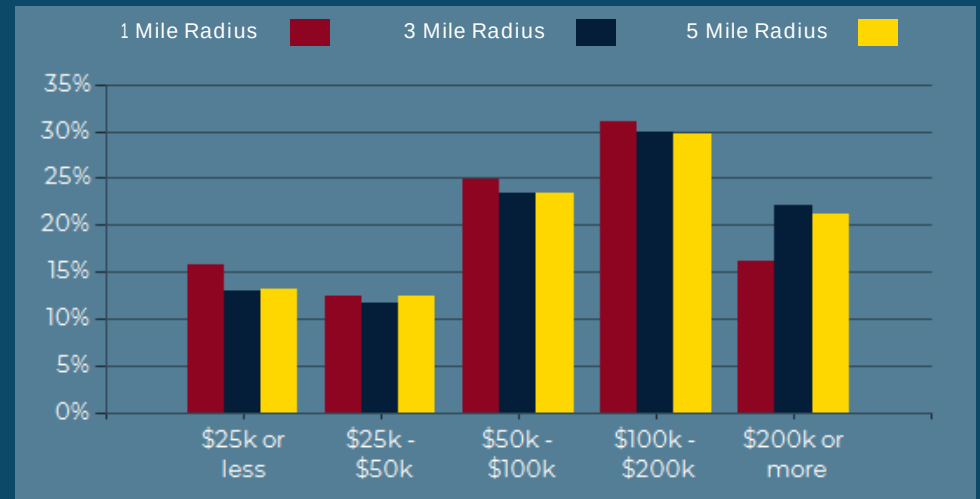
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	22,119	106,249	225,969
2010 Population	21,871	105,998	227,755
2026 Population	24,096	115,936	251,886
2031 Population	24,438	117,592	254,477
2026 African American	1,225	5,335	16,304
2026 American Indian	106	354	1,804
2026 Asian	564	2,881	8,762
2026 Hispanic	6,325	19,101	58,248
2026 Other Race	3,099	9,716	33,457
2026 White	16,051	85,714	165,442
2026 Multiracial	3,038	11,894	26,030
2026-2031: Population: Growth Rate	1.40%	1.40%	1.00%

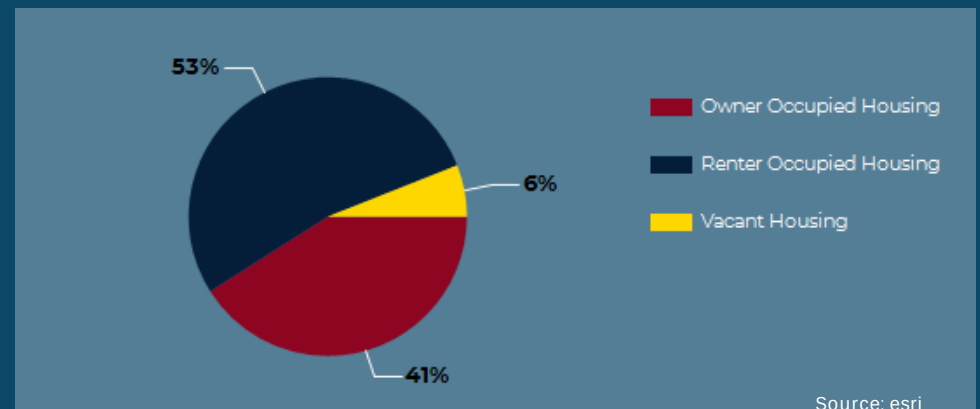
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,027	3,751	8,408
\$15,000-\$24,999	821	2,764	5,050
\$25,000-\$34,999	653	2,335	5,128
\$35,000-\$49,999	799	3,550	7,591
\$50,000-\$74,999	1,670	6,599	13,096
\$75,000-\$99,999	1,245	5,164	10,632
\$100,000-\$149,999	2,418	9,078	17,957
\$150,000-\$199,999	1,220	5,936	12,270
\$200,000 or greater	1,897	11,087	21,576
Median HH Income	\$91,894	\$104,293	\$101,946
Average HH Income	\$126,465	\$147,350	\$141,818



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius



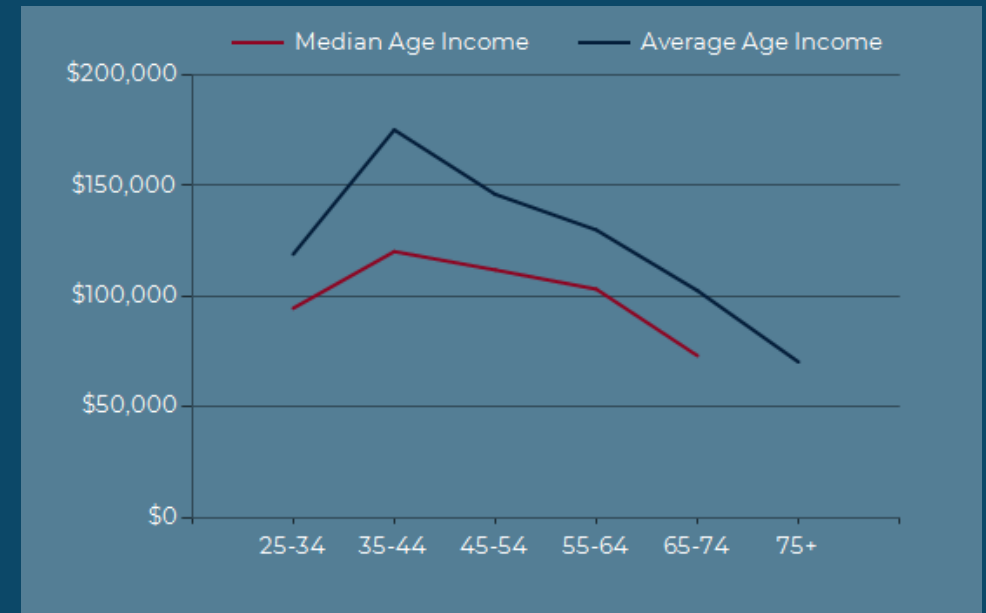
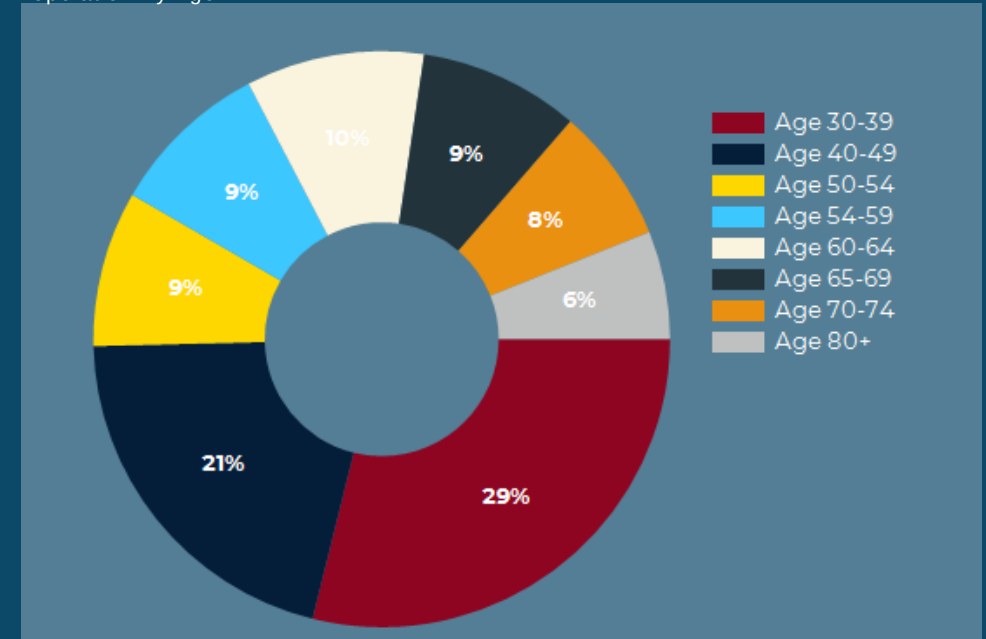
Source: esri



2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	2,245	7,996	16,334
2026 Population Age 35-39	2,293	8,421	17,453
2026 Population Age 40-44	1,804	7,522	16,633
2026 Population Age 45-49	1,460	6,941	14,801
2026 Population Age 50-54	1,374	6,802	14,253
2026 Population Age 55-59	1,416	7,438	15,778
2026 Population Age 60-64	1,571	7,819	15,830
2026 Population Age 65-69	1,416	7,133	14,931
2026 Population Age 70-74	1,192	6,423	13,268
2026 Population Age 75-79	953	5,187	10,547
2026 Population Age 80-84	475	3,227	7,023
2026 Population Age 85+	430	2,750	7,264
2026 Population Age 18+	20,425	95,703	203,610
2026 Median Age	40	42	41
2031 Median Age	42	43	43

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$94,605	\$107,293	\$104,993
Average Household Income 25-34	\$119,066	\$130,513	\$130,947
Median Household Income 35-44	\$120,274	\$126,408	\$122,309
Average Household Income 35-44	\$175,327	\$182,667	\$172,801
Median Household Income 45-54	\$111,957	\$142,433	\$139,570
Average Household Income 45-54	\$146,142	\$176,066	\$172,228
Median Household Income 55-64	\$103,235	\$123,109	\$124,693
Average Household Income 55-64	\$130,033	\$163,520	\$158,999
Median Household Income 65-74	\$73,141	\$86,923	\$85,157
Average Household Income 65-74	\$102,598	\$134,600	\$129,504
Average Household Income 75+	\$70,310	\$96,011	\$88,802

Population By Age



1-7 Prince st

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