

1-7 Prince st & 48-54 Harbor st

1-7 Prince st & 48-54 Harbor st, Salem MA 01970



OFFERING MEMORANDUM



1-7 Prince st & 48-54 Harbor st

CONTENTS

- 01 **Executive Summary**
 - Investment Summary
 - Unit Mix Summary
- 02 **Property Description**
 - Property Images
- 03 **Rent Roll**
 - Rent Roll
- 04 **Financial Analysis**
 - Income & Expense Analysis
 - Financial Metrics
- 05 **Demographics**
 - General Demographics

*Exclusively Marketed
by:*

Francesca Little

Little & Co Realtors

(978) 973-7277

Francesca.little@gmail.com

m



<https://www.littleandcompanyrealestate.com>

01 Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

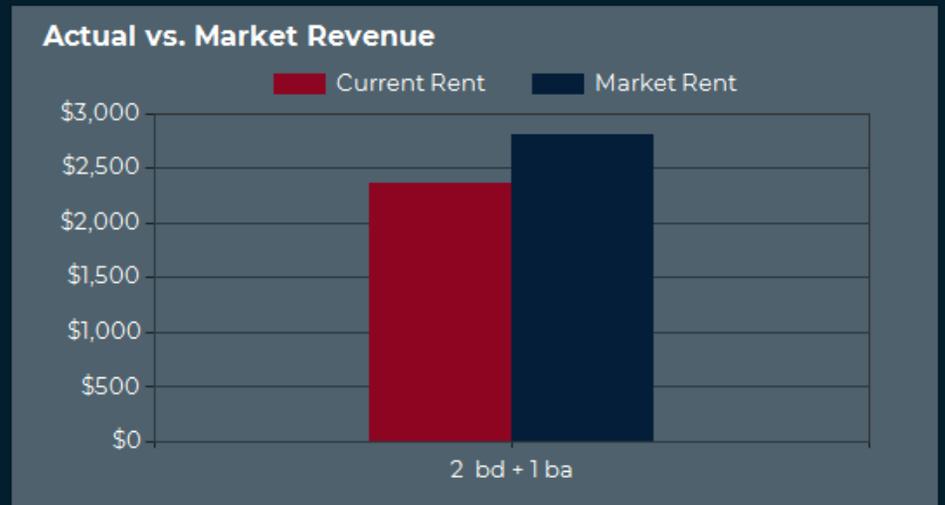
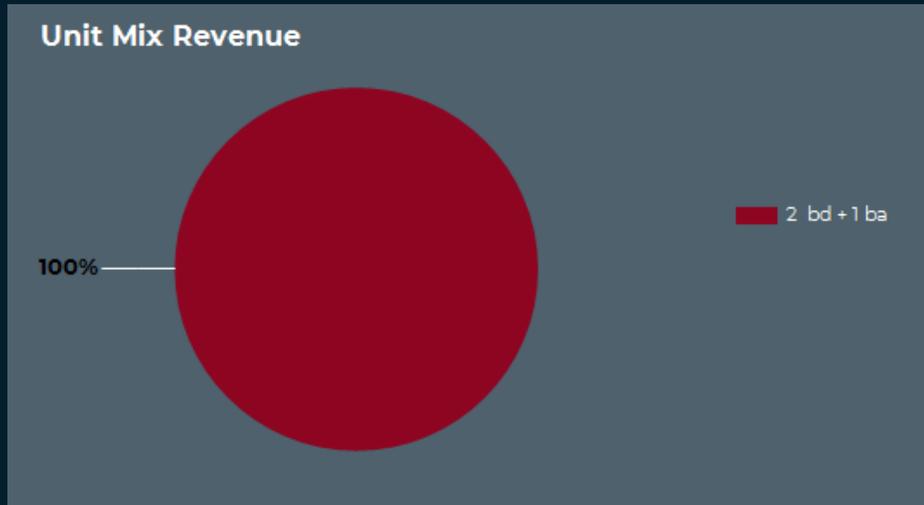
ADDRESS	1-7 Prince st & 48-54 Harbor st Salem MA 01970
BUILDING SF	6,656 SF
LAND SF	9,740 SF
NUMBER OF UNITS	8
YEAR BUILT	1960

FINANCIAL SUMMARY

PRICE	\$2,650,000
PRICE PSF	\$398.14
PRICE PER UNIT	\$331,250
OCCUPANCY	95.00%
NOI (CURRENT)	\$152,965
NOI (Pro Forma)	\$196,963
CAP RATE (CURRENT)	5.77%
CAP RATE (Pro Forma)	7.43%
GRM (CURRENT)	11.58
GRM (Pro Forma)	9.33



Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	8	\$2,363	\$18,900	\$2,800	\$22,400
Totals/Averages	8	\$2,363	\$18,900	\$2,800	\$22,400



02 Property Description
Property Images









03

Rent Roll

Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Lease End	Notes
1 Prince	2 bd + 1 ba	\$2,350.00	\$2,800.00	02/01/2027	Renovated
3 Prince	2 bd + 1 ba	\$2,350.00	\$2,800.00	02/01/2027	Renovated
5 Prince	2 bd + 1 ba	\$2,000.00	\$2,800.00	10/01/2026	Partially Renovated
7 Prince	2 bd + 1 ba	\$2,350.00	\$2,800.00	07/01/2026	Renovated
48 Harbor	2 bd + 1 ba	\$2,500.00	\$2,800.00	10/01/2026	Renovated
50 Harbor	2 bd + 1 ba	\$2,350.00	\$2,800.00	02/01/2027	Partially Renovated
52 Harbor	2 bd + 1 ba	\$2,500.00	\$2,800.00	02/01/2027	Renovated
54 Harbor	2 bd + 1 ba	\$2,500.00	\$2,800.00	05/01/2027	Renovated
Totals / Averages		\$18,900.00	\$22,400.00		



04

Financial Analysis

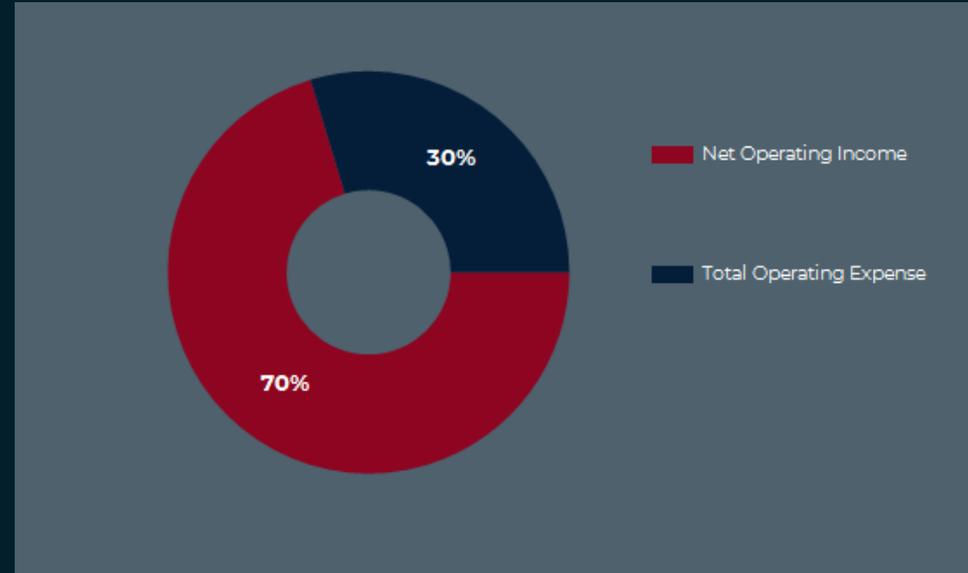
Income & Expense Analysis

Financial Metrics

REVENUE ALLOCATION

CURRENT

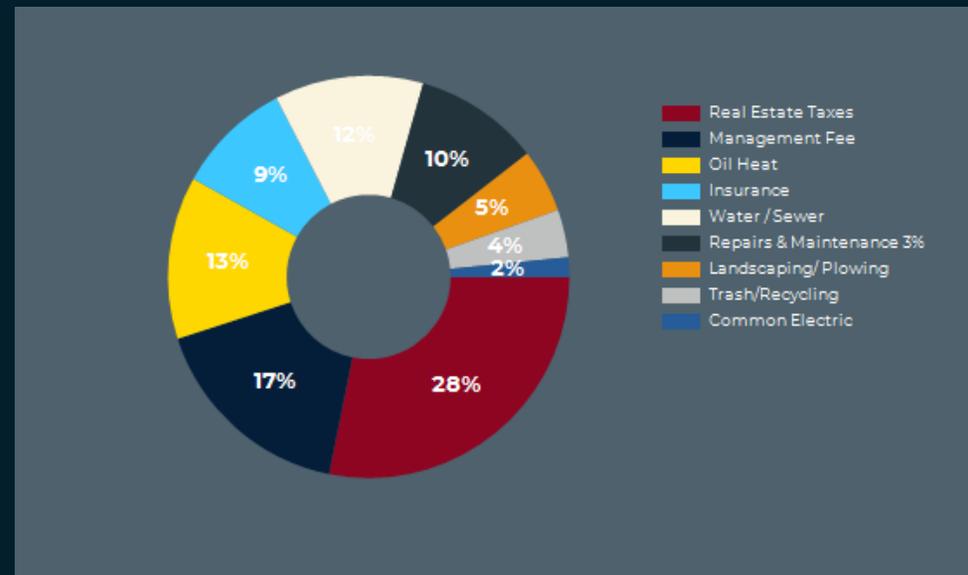
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$226,800	99.1%	\$268,800	94.6%
Parking	\$2,040	0.9%	\$8,160	2.9%
Storage			\$7,200	2.5%
Gross Potential Income	\$228,840		\$284,160	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$217,500		\$270,720	
Less Expenses	\$64,535	29.67%	\$73,757	27.24%
Net Operating Income	\$152,965		\$196,963	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$18,179	\$2,272	\$22,740	\$2,843
Insurance	\$6,000	\$750	\$8,000	\$1,000
Management Fee	\$10,875	\$1,359	\$13,536	\$1,692
Repairs & Maintenance 3%	\$6,525	\$816	\$6,525	\$816
Water / Sewer	\$7,728	\$966	\$7,728	\$966
Landscaping/ Plowing	\$3,300	\$413	\$3,300	\$413
Trash/Recycling	\$2,472	\$309	\$2,472	\$309
Oil Heat	\$8,448	\$1,056	\$8,448	\$1,056
Common Electric	\$1,008	\$126	\$1,008	\$126
Total Operating Expense	\$64,535	\$8,067	\$73,757	\$9,220
Expense / SF	\$9.70		\$11.08	
% of EGI	29.67%		27.24%	

DISTRIBUTION OF EXPENSES

CURRENT

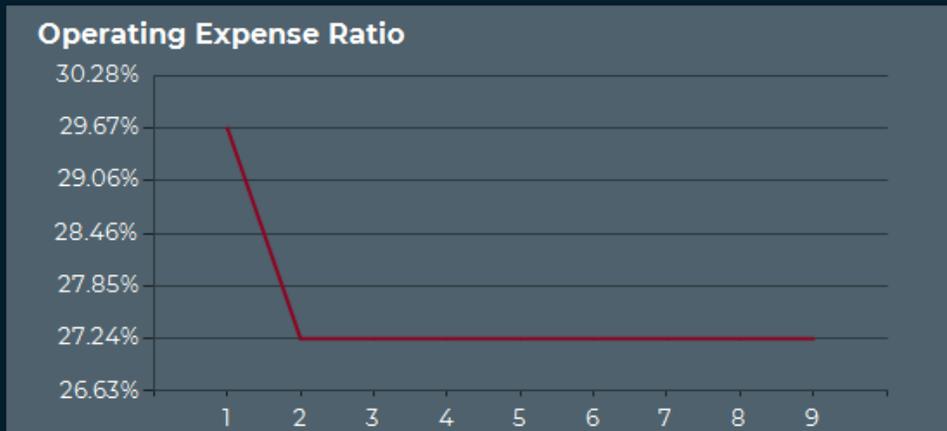
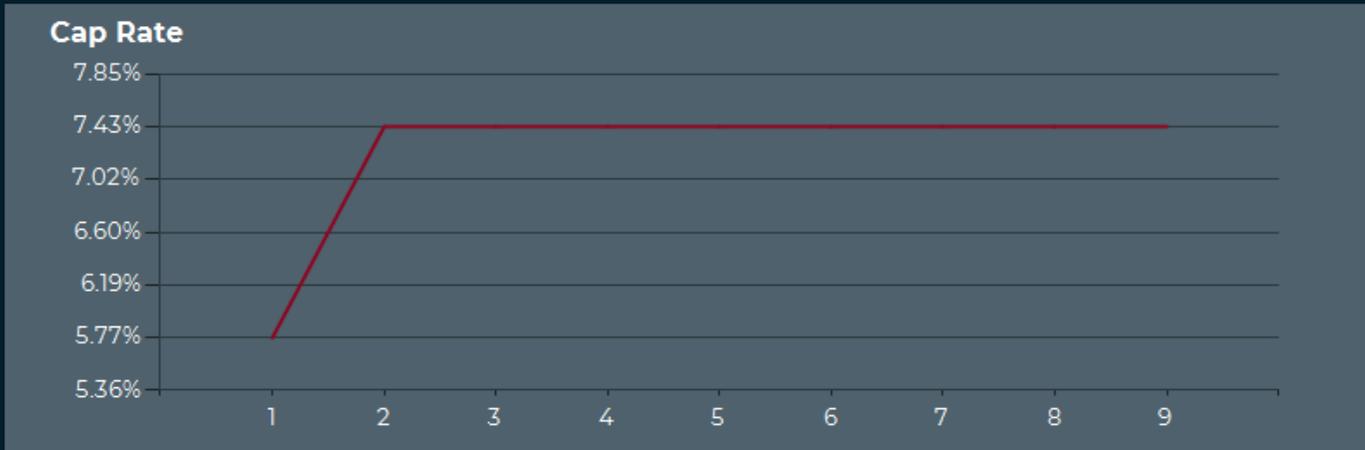


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	5.77%	7.43%	7.43%	7.43%	7.43%	7.43%	7.43%	7.43%	7.43%	7.43%
Operating Expense Ratio	29.67%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%
Gross Multiplier (GRM)	11.58	9.33	9.33	9.33	9.33	9.33	9.33	9.33	9.33	9.33
Breakeven Ratio	28.20%	25.96%	25.96%	25.96%	25.96%	25.96%	25.96%	25.96%	25.96%	25.96%
Price / SF	\$398.14	\$398.14	\$398.14	\$398.14	\$398.14	\$398.14	\$398.14	\$398.14	\$398.14	\$398.14
Price / Unit	\$331,250	\$331,250	\$331,250	\$331,250	\$331,250	\$331,250	\$331,250	\$331,250	\$331,250	\$331,250
Income / SF	\$32.67	\$40.67	\$40.67	\$40.67	\$40.67	\$40.67	\$40.67	\$40.67	\$40.67	\$40.67
Expense / SF	\$9.69	\$11.08	\$11.08	\$11.08	\$11.08	\$11.08	\$11.08	\$11.08	\$11.08	\$11.08

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



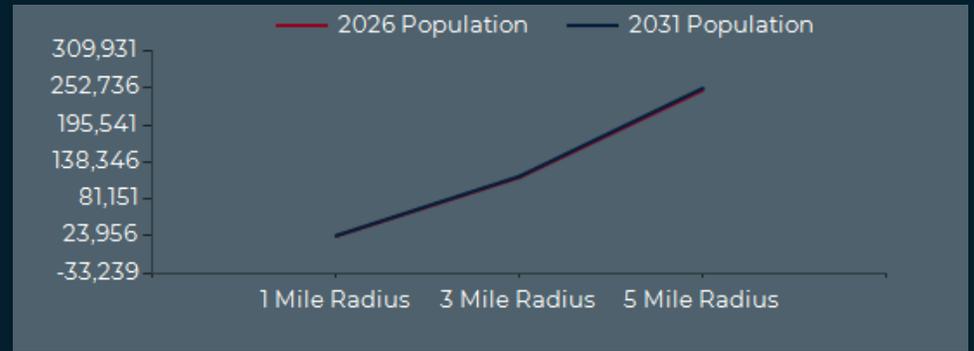
05

Demographics

General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	22,049	105,980	225,696
2010 Population	21,788	105,729	227,253
2026 Population	23,956	114,968	249,959
2031 Population	24,559	116,450	252,736
2026 African American	1,156	4,999	15,537
2026 American Indian	102	334	1,703
2026 Asian	565	2,865	8,817
2026 Hispanic	6,058	18,027	55,727
2026 Other Race	2,985	9,260	32,194
2026 White	16,183	85,955	166,301
2026 Multiracial	2,952	11,511	25,317
2026-2031: Population: Growth Rate	2.50%	1.30%	1.10%

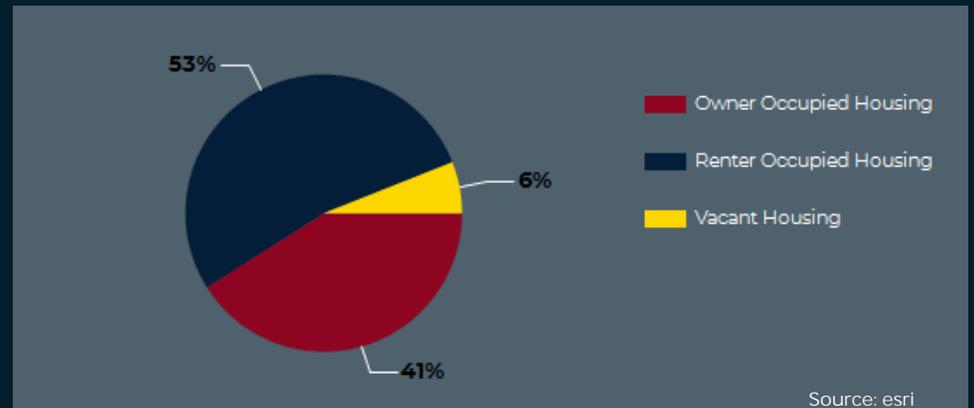
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,178	4,114	9,078
\$15,000-\$24,999	1,065	3,712	6,662
\$25,000-\$34,999	763	2,718	5,913
\$35,000-\$49,999	703	3,190	6,777
\$50,000-\$74,999	1,582	6,278	12,417
\$75,000-\$99,999	1,317	5,494	11,283
\$100,000-\$149,999	2,160	8,226	16,418
\$150,000-\$199,999	1,180	5,756	11,970
\$200,000 or greater	1,699	10,177	19,935
Median HH Income	\$83,597	\$96,213	\$94,840
Average HH Income	\$115,103	\$136,951	\$133,169



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius



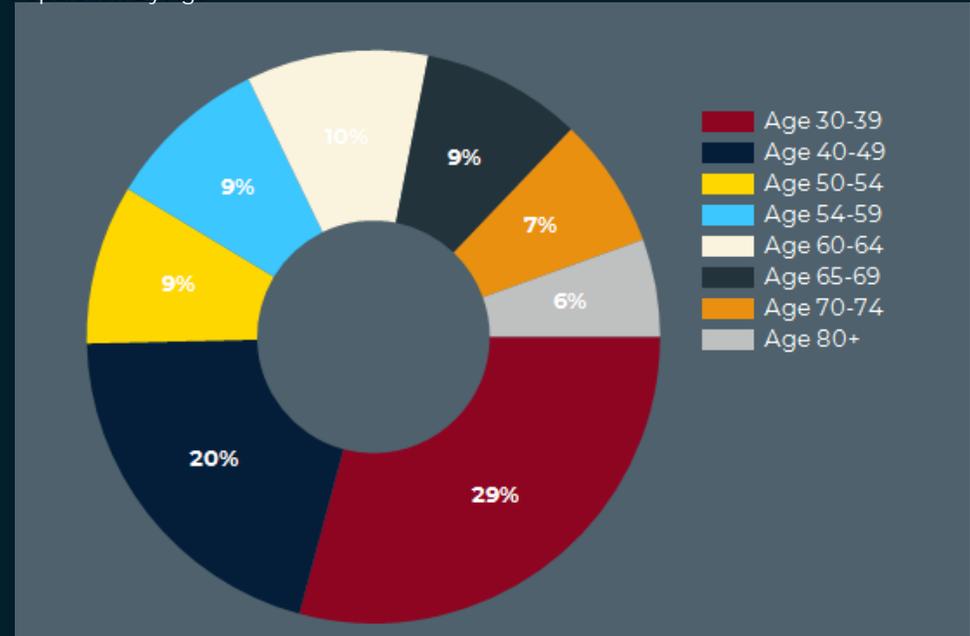
Source: esri



2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	2,341	8,173	16,694
2026 Population Age 35-39	2,189	8,178	17,087
2026 Population Age 40-44	1,760	7,468	16,525
2026 Population Age 45-49	1,417	6,803	14,537
2026 Population Age 50-54	1,399	6,914	14,500
2026 Population Age 55-59	1,426	7,492	15,745
2026 Population Age 60-64	1,592	7,858	16,061
2026 Population Age 65-69	1,404	7,131	14,835
2026 Population Age 70-74	1,146	6,252	12,885
2026 Population Age 75-79	856	4,928	10,056
2026 Population Age 80-84	478	3,132	6,849
2026 Population Age 85+	423	2,695	7,025
2026 Population Age 18+	20,317	94,930	201,847
2026 Median Age	40	42	41
2031 Median Age	42	43	42

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$89,215	\$98,159	\$97,640
Average Household Income 25-34	\$114,423	\$130,959	\$129,743
Median Household Income 35-44	\$104,415	\$120,838	\$122,501
Average Household Income 35-44	\$138,468	\$159,466	\$157,454
Median Household Income 45-54	\$107,449	\$130,962	\$127,944
Average Household Income 45-54	\$139,069	\$172,621	\$166,258
Median Household Income 55-64	\$95,423	\$115,187	\$115,257
Average Household Income 55-64	\$124,752	\$157,831	\$154,561
Median Household Income 65-74	\$60,087	\$77,638	\$78,242
Average Household Income 65-74	\$95,477	\$120,505	\$116,749
Average Household Income 75+	\$69,979	\$78,518	\$75,331

Population By Age



1-7 Prince st & 48-54 Harbor st

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Little & Co Realtors and it should not be made available to any other person or entity without the written consent of Little & Co Realtors.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Little & Co Realtors. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Little & Co Realtors has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Little & Co Realtors has not verified, and will not verify, any of the information contained herein, nor has Little & Co Realtors conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Francesca Little

Little & Co Realtors

(978) 973-7277

Francesca.little@gmail.com



<https://www.littleandcompanyrealestate.com>

powered by CREOP