

233 Lafayette

233 Lafayette, Salem MA 01970



OFFERING MEMORANDUM



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*Exclusively Marketed
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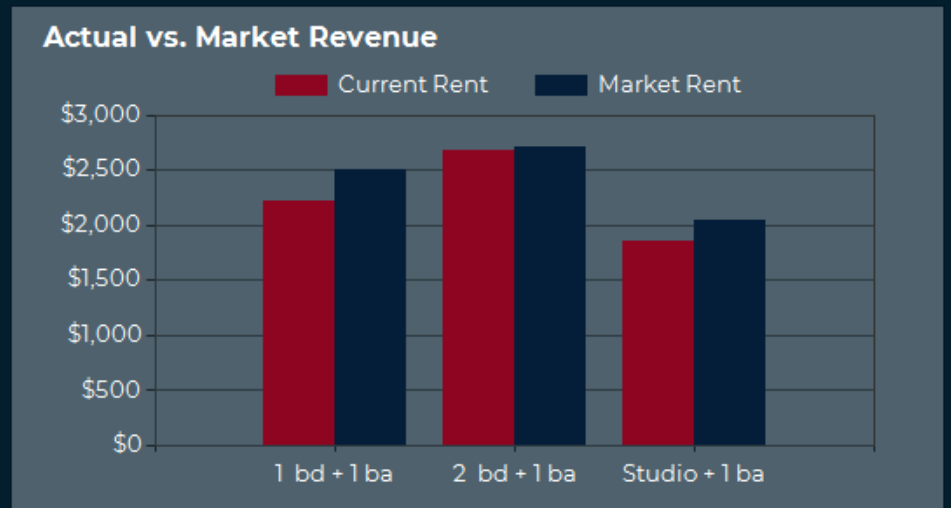
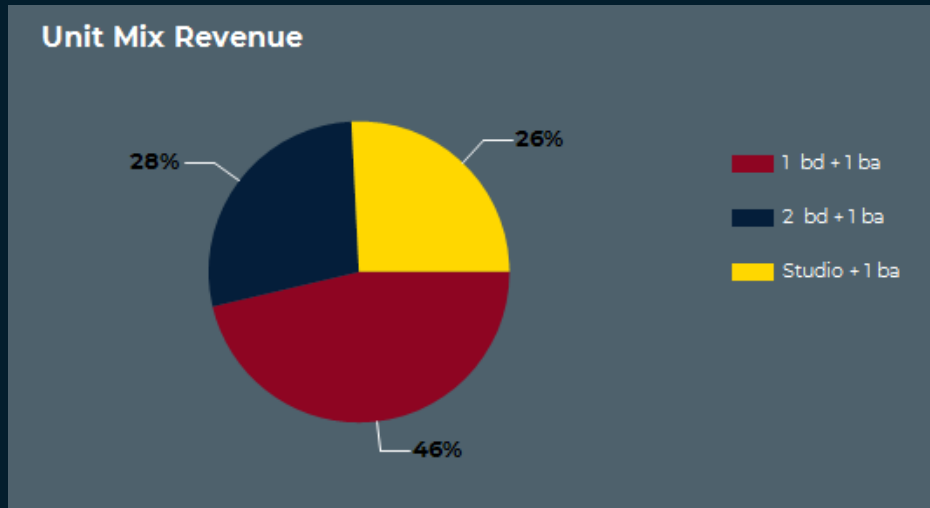
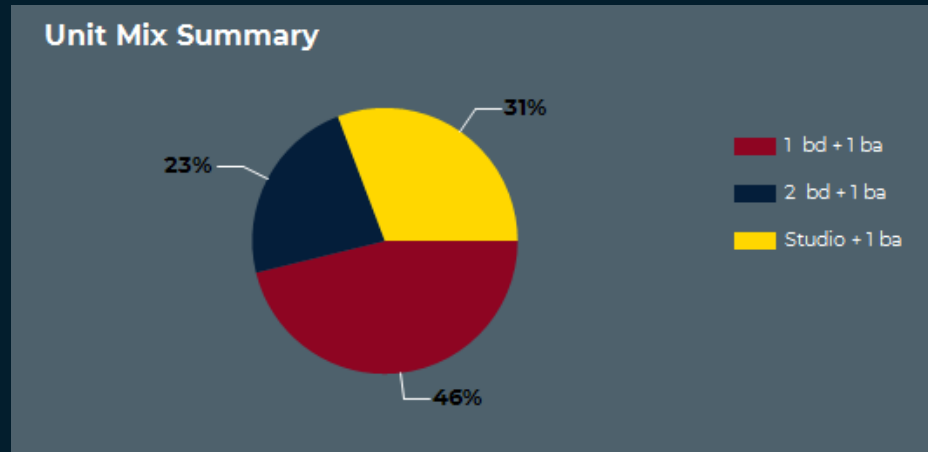
<https://www.littleandcompanyrealestate.com>

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01 Executive Summary

Unit Mix Summary

Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	12	\$2,227	\$26,725	\$2,504	\$30,050
2 bd + 1 ba	6	\$2,683	\$16,100	\$2,717	\$16,300
Studio + 1 ba	8	\$1,862	\$14,895	\$2,050	\$16,400
Totals/Averages	26	\$2,220	\$57,720	\$2,413	\$62,750



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02 Rent Roll

Rent Roll

02

Unit	Unit Mix	Current Rent	Market Rent	Lease End
1	2 bd + 1 ba	\$2,650.00	\$2,700.00	08/31/2026
2	1 bd + 1 ba	\$2,125.00	\$2,500.00	08/31/2026
3	Studio + 1 ba	\$2,050.00	\$2,050.00	08/31/2027
4	Studio + 1 ba	\$1,900.00	\$2,050.00	03/31/2027
5	1 bd + 1 ba	\$2,500.00	\$2,500.00	08/31/2026
6	1 bd + 1 ba	\$2,250.00	\$2,500.00	07/31/2026
7	2 bd + 1 ba	\$2,550.00	\$2,700.00	05/31/2026
9	1 bd + 1 ba	\$2,250.00	\$2,500.00	08/31/2026
10	Studio + 1 ba	\$1,895.00	\$2,050.00	05/31/2027
11	Studio + 1 ba	\$1,900.00	\$2,050.00	06/30/2026
12	1 bd + 1 ba	\$2,550.00	\$2,500.00	07/31/2026
13	1 bd + 1 ba	\$2,300.00	\$2,500.00	07/31/2027
14	2 bd + 1 ba	\$2,700.00	\$2,700.00	05/31/2026
15	2 bd + 1 ba	\$2,750.00	\$2,750.00	06/30/2026
16	1 bd + 1 ba	\$2,150.00	\$2,500.00	07/31/2026
17	Studio + 1 ba	\$1,975.00	\$2,050.00	08/31/2026
18	Studio + 1 ba	\$1,900.00	\$2,050.00	06/30/2027
19	1 bd + 1 ba	\$2,550.00	\$2,550.00	05/31/2026
20	1 bd + 1 ba	\$2,250.00	\$2,500.00	07/31/2027
21	2 bd + 1 ba	\$2,750.00	\$2,750.00	08/31/2026
22	Studio + 1 ba	\$1,825.00	\$2,050.00	07/31/2026
23	Studio + 1 ba	\$1,450.00	\$2,050.00	02/28/2027
24	1 bd + 1 ba	\$2,000.00	\$2,500.00	07/31/2027
25	1 bd + 1 ba	\$1,900.00	\$2,500.00	05/31/2026
26	1 bd + 1 ba	\$1,900.00	\$2,500.00	06/30/2026
8	2 bd + 1 ba	\$2,700.00	\$2,700.00	08/31/2026
Totals / Averages		\$57,720.00	\$62,750.00	

03

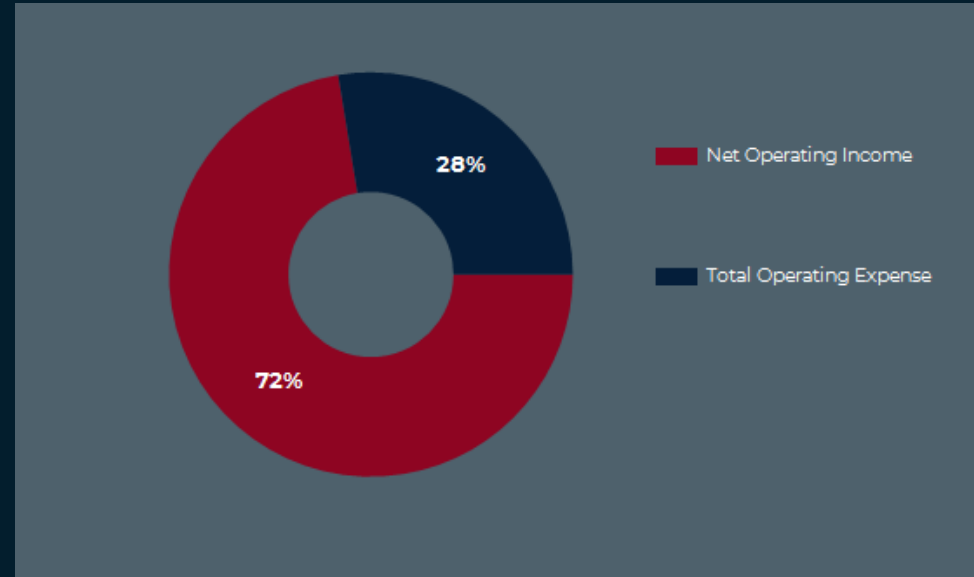
Financial Analysis

Income & Expense Analysis

Financial Metrics

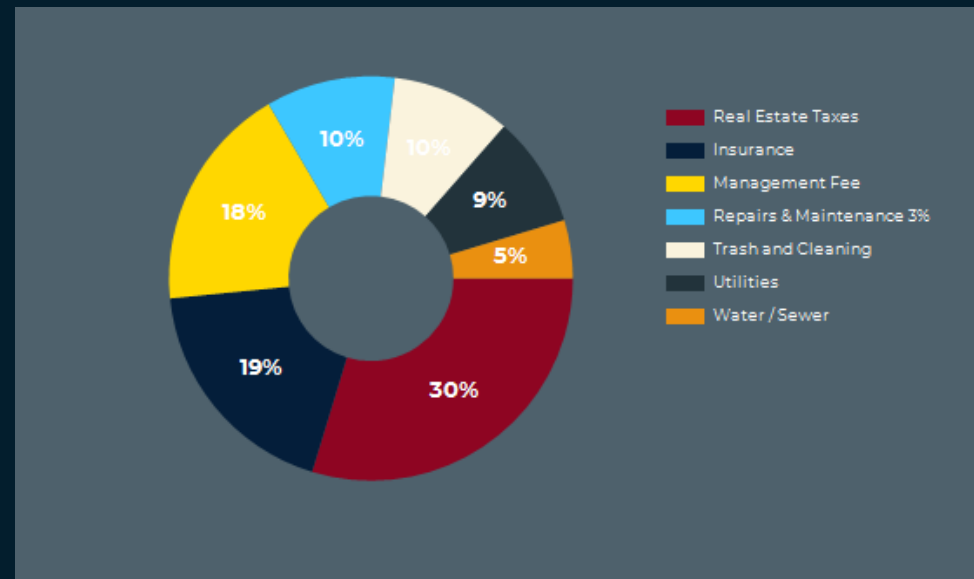
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$692,640	99.8%	\$753,000	99.8%
Laundry	\$1,258	0.2%	\$1,258	0.2%
Gross Potential Income	\$693,898		\$754,258	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$659,266		\$716,608	
Less Expenses	\$181,925	27.59%	\$194,619	27.15%
Net Operating Income	\$477,341		\$521,989	



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$54,047	\$58,382
Insurance	\$34,057	\$37,776
Management Fee (5.00% of EGI)	\$32,963	\$35,830
Repairs & Maintenance 3%	\$18,832	\$20,605
Water / Sewer	\$8,480	\$8,480
Trash and Cleaning	\$17,408	\$17,408
Utilities	\$16,138	\$16,138
Total Operating Expense	\$181,925	\$194,619
% of EGI	27.59%	27.15%

DISTRIBUTION OF EXPENSES CURRENT

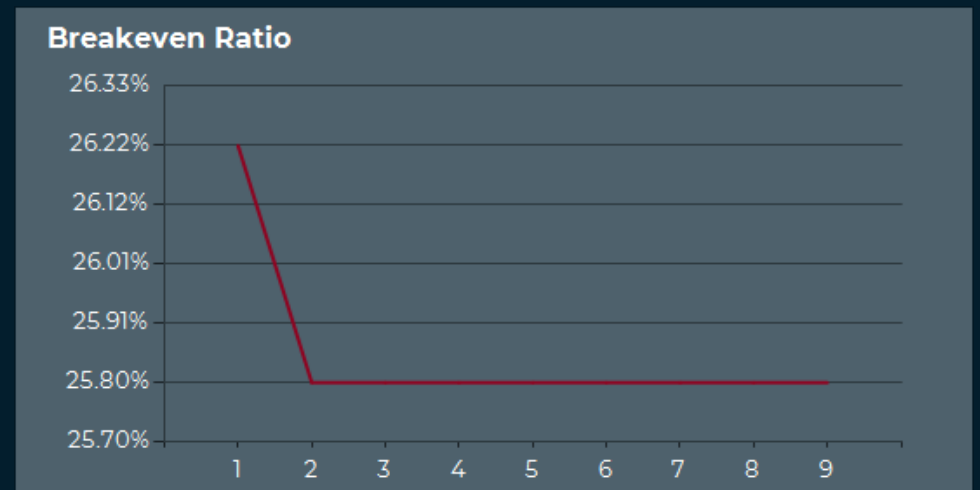
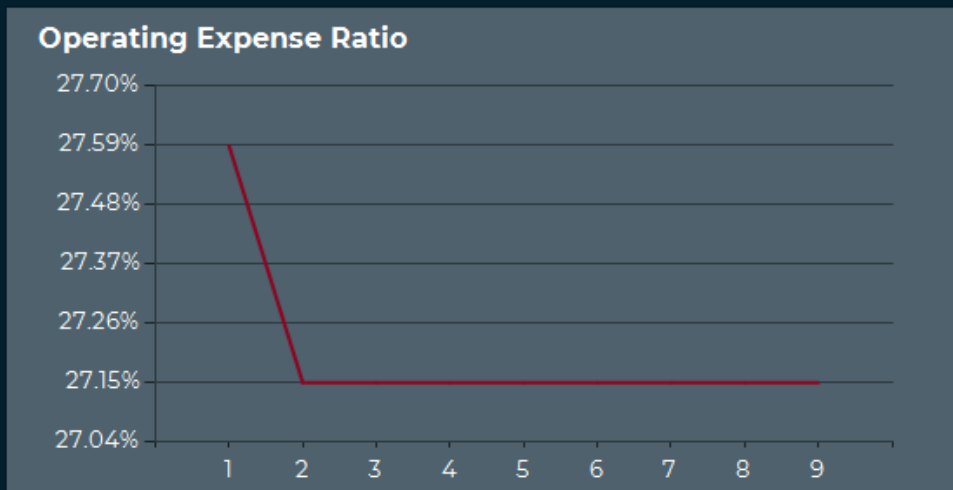
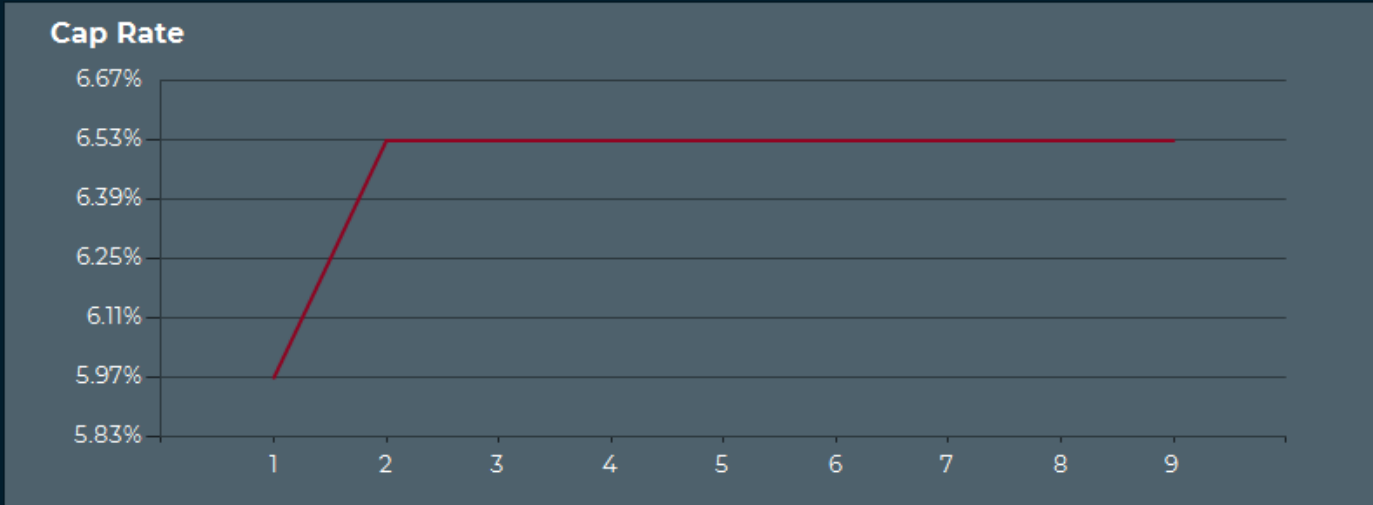


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	5.97%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%	6.53%
Operating Expense Ratio	27.59%	27.15%	27.15%	27.15%	27.15%	27.15%	27.15%	27.15%	27.15%	27.15%
Gross Multiplier (GRM)	11.52	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60	10.60
Breakeven Ratio	26.22%	25.80%	25.80%	25.80%	25.80%	25.80%	25.80%	25.80%	25.80%	25.80%

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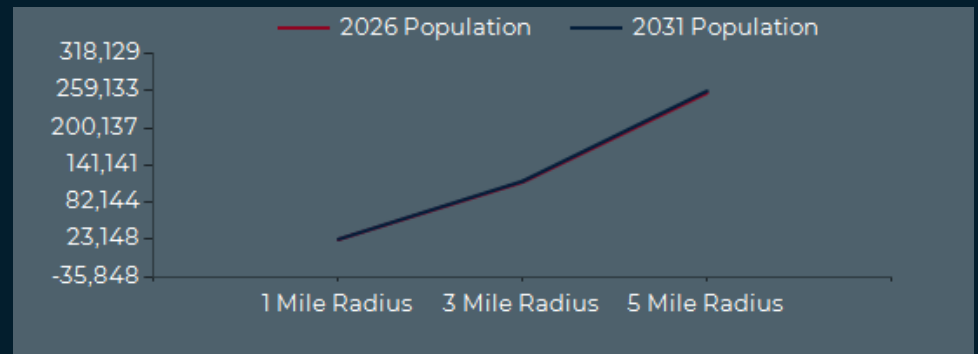
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04 Demographics

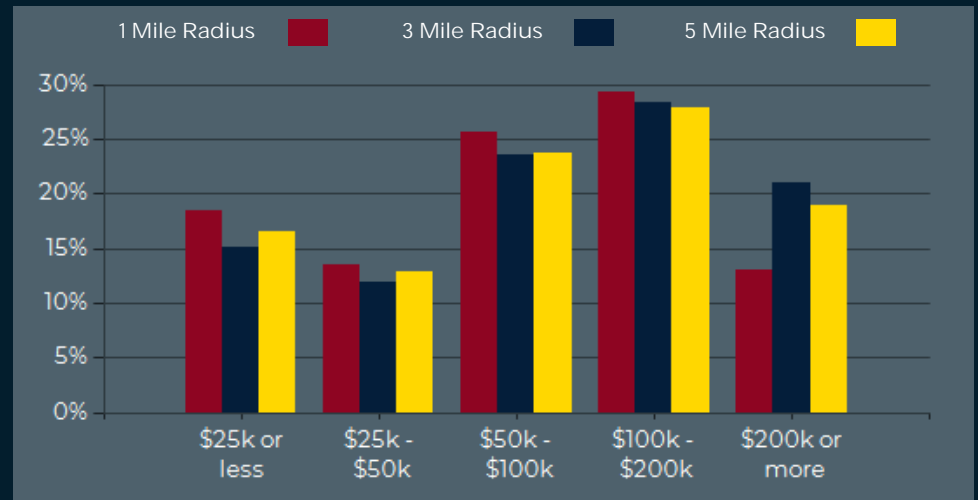
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	21,354	105,944	230,344
2010 Population	21,323	105,773	232,570
2026 Population	23,148	114,511	256,303
2031 Population	23,546	115,974	259,133
2026 African American	1,348	4,901	17,100
2026 American Indian	102	346	1,861
2026 Asian	604	2,952	9,402
2026 Hispanic	6,184	18,319	62,000
2026 Other Race	3,043	9,413	36,372
2026 White	15,123	85,446	164,785
2026 Multiracial	2,917	11,406	26,694
2026-2031: Population: Growth Rate	1.70%	1.25%	1.10%

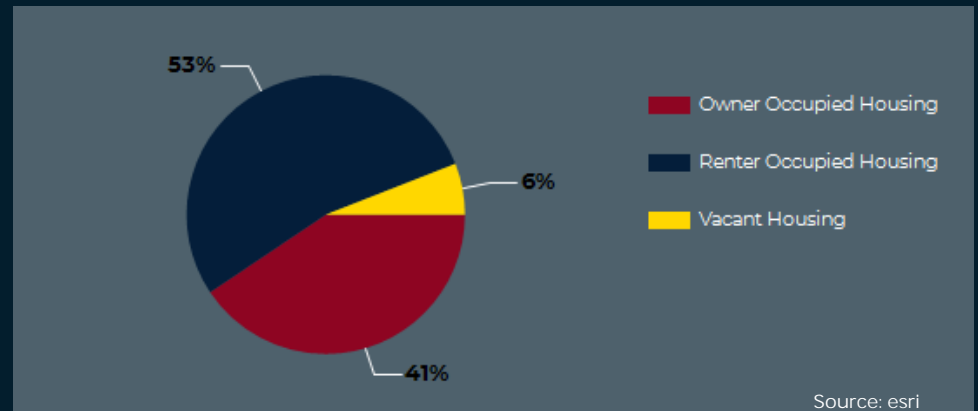
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,009	3,892	9,889
\$15,000-\$24,999	896	3,501	7,027
\$25,000-\$34,999	743	2,814	6,155
\$35,000-\$49,999	642	3,027	7,064
\$50,000-\$74,999	1,499	6,159	12,822
\$75,000-\$99,999	1,145	5,426	11,575
\$100,000-\$149,999	1,958	8,119	16,662
\$150,000-\$199,999	1,060	5,780	12,034
\$200,000 or greater	1,345	10,315	19,432
Median HH Income	\$81,517	\$98,255	\$91,759
Average HH Income	\$112,271	\$139,603	\$129,706



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	2,050	7,986	17,265
2026 Population Age 35-39	1,904	8,082	17,580
2026 Population Age 40-44	1,593	7,457	16,955
2026 Population Age 45-49	1,302	6,779	14,888
2026 Population Age 50-54	1,305	6,941	14,765
2026 Population Age 55-59	1,326	7,568	15,977
2026 Population Age 60-64	1,480	7,855	16,326
2026 Population Age 65-69	1,321	7,103	15,081
2026 Population Age 70-74	1,060	6,226	13,130
2026 Population Age 75-79	836	4,933	10,162
2026 Population Age 80-84	437	3,113	6,917
2026 Population Age 85+	381	2,681	7,027
2026 Population Age 18+	19,649	94,577	206,337
2026 Median Age	39	42	41
2031 Median Age	40	43	42

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$86,463	\$99,159	\$95,581
Average Household Income 25-34	\$109,999	\$132,107	\$127,108
Median Household Income 35-44	\$101,032	\$123,255	\$118,664
Average Household Income 35-44	\$133,652	\$162,178	\$153,503
Median Household Income 45-54	\$104,248	\$133,874	\$123,436
Average Household Income 45-54	\$134,331	\$176,517	\$161,608
Median Household Income 55-64	\$93,939	\$118,600	\$111,751
Average Household Income 55-64	\$123,592	\$161,988	\$150,488
Median Household Income 65-74	\$60,285	\$78,742	\$75,402
Average Household Income 65-74	\$93,884	\$122,120	\$112,986
Average Household Income 75+	\$71,893	\$80,118	\$73,430

Population By Age

