

INVESTMENT PROPERTY FOR SALE SUTTON SQUARE

162-164 Sutton Street - North Andover, MA 01845



Property Details

- Located at signaled intersection just off I-495 with excellent visibility in both directions on Sutton Street
- High traffic count leads to several towns to the east - Boxford, Georgetown, Rowley and more
- New HVAC system installed and recent facade renovations
- Parking 4/1,000 sf
- Sutton Square tenants include The Upper Crust (1,183 SF), H & R Block (1,293 SF) and 1,425 SF vacancy

Tenant Details

The Upper Crust is a privately held pizzeria chain founded in 2001 with currently six locations in the Boston area along with three locations in California. They offer sit down dining, take-out and catering for all size events. Their menu consists of Pizza, Calzones, Ziti, Salads, Fried Chicken Varieties, Wings, a handful of desserts and more!

- Sources: https://en.wikipedia.org/wiki/Upper_Crust_Pizzeria and <https://theuppercrustpizzeria.com>

H&R Block is an American Tax Preparation company, operating in Canada, Australia and the United States which is home to their Headquarters. Offering payroll, business consulting services, consumer tax software, on-line tax preparation / filing with about 12,000 retail tax offices worldwide.

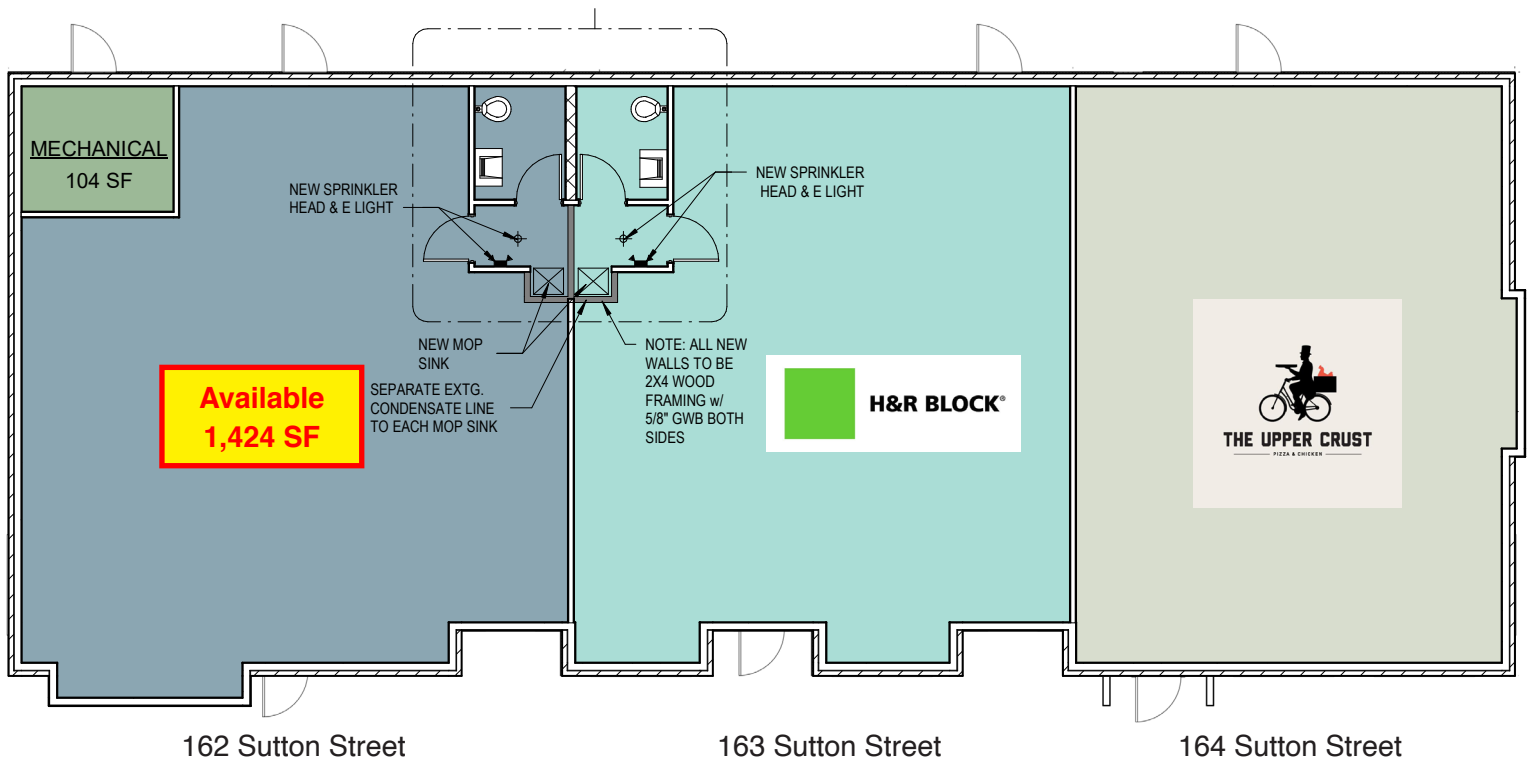
- Source: https://en.wikipedia.org/wiki/H%26R_Block

ARGYLE
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ACTUAL EXPENSES (NNNs)

	Year 2023
Name	Actual
DIRECT EXPENSE	
REPAIRS & MAINTENANCE RECO	\$4,231.20
SNOW PLOWING/SANDING	\$4,322.68
HVAC REPAIR	\$0.00
LANDSCAPING	\$2,750.00
MISCELLANEOUS EXPENSE	\$71.28
MANGEMENT FEES - MEG	\$2,600.00
WATER/SEWER	\$813.06
CAM UTILITES	\$3,444.12
CAM EXPENSE	\$18,232.34
INSURANCE EXPENSE	\$5,210.25
REAL ESATE TAXES	\$13,800.19
	\$19,010.44
Total Expenses	\$37,242.78

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BUILDING IMPROVEMENTS 2022 - 2023

Contractor	Description	Date	Invoice #	Amount	Comments
David Electrical	Building/Parking Lot Lighting	6/27/2022	21254	\$5,780.75	
	Building/Parking Lot Lighting	7/19/2022	21311	\$848.55	
	Building/Parking Lot Lighting	6/23/2022	21249	\$4,277.45	
	Building/Parking Lot Lighting	10/7/2022	21547	\$2,554.55	
				\$13,461.30	
New England Renovation	Building/Parking Lot Irrigation	5/18/2022	Multi	\$188,343.59	Sea work detail on contract issued 05/18/2022
		8/10/2022	22-484	\$24,640.00	New Irrigation System
	Building/Parking Lot	9/6/2022	N/A	\$13,091.84	Extra work performed - see detail
	Building/Parking Lot	9/12/2022	N/A	\$28,999.76	Extra work performed - see detail
	Building/Parking Lot	10/24/2022	N/A	\$7,961.05	Final invoice on all addition work performed
	H&R Block Repair	5/18/2022	N/A	\$2,340.00	Repair for water damage
	Vacant Unit	11/4/2022	N/A	\$4,935.60	Repair for water damage
				\$270,311.84	
Saftey Insurance	Water Damage - Upper Crust	N/A	N/A	\$91,281.72	Statement of Loss
	Water Damage - Upper Crust	N/A	N/A	\$5,625.00	Addition Code Work - Fire Rating
	Water Damage - Upper Crust	N/A	N/A	\$1,750.00	Addition Code Work - Insulation
				\$98,656.72	
Cardoso Realty Trust LLC	Water Damage - Upper Crust	6/17/2022	221054	\$16,125.00	Final invoice for water damage to Upper Crust not covered by insurance
Total Improvements		Year 2022	\$398,554.86		
David Electrical	Parking Lot	12/27/2023	22627	\$2,500.00	Additional parking lot lighting for site
Mammoth Fire Protection	Fire Suppression System	11/14/2023	N/A	\$8,410.00	Replaced main sprinkler line for building
				Year 2023	\$10,910.00
Total Building Renovations/Upgrades				\$409,464.86	

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STATEMENT OF LOSS

<u>BUILDING</u>	<u>LOSS</u>	<u>CLAIM</u>
R. C.	\$966,000.00	
A. C. V.	\$675,000.00	
 <u>LOSS AS DETERMINED</u>		
Repairs per Adjuster's Loss Details	91,281.72	
Servpro - Emergency Mitigation	8,199.37	
Servpro - Mitigation / Demolition	11,594.02	
Mammoth Fire Protection	5,573.78	
Gate City Electric	440.00	
Gate City Electric	1,221.30	
Rapid Fire Protection	1,220.00	
Mechanical Management, Inc.	552.00	
Mechanical Management, Inc.	631.38	
The MEG Companies	3,910.49	
The MEG Companies (20 Hrs. @ \$60.)	1,200.00	
 <u>CODE</u>		
Demising Wall Fire Rating - Cardoso	5,625.00	
Demising Wall Roxoul Insulation - Cardoso	1,750.00	
	133,199.06	
<u>LESS: Depreciation</u>	<u>(19,489.86)</u>	
	113,709.20	113,709.20
<u>LESS: Deductible</u>	<u>(5,000.00)</u>	
	108,709.20	108,709.20
<u>LESS: Prior Payments</u>		<u>(98,171.30)</u>
		10,537.90

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