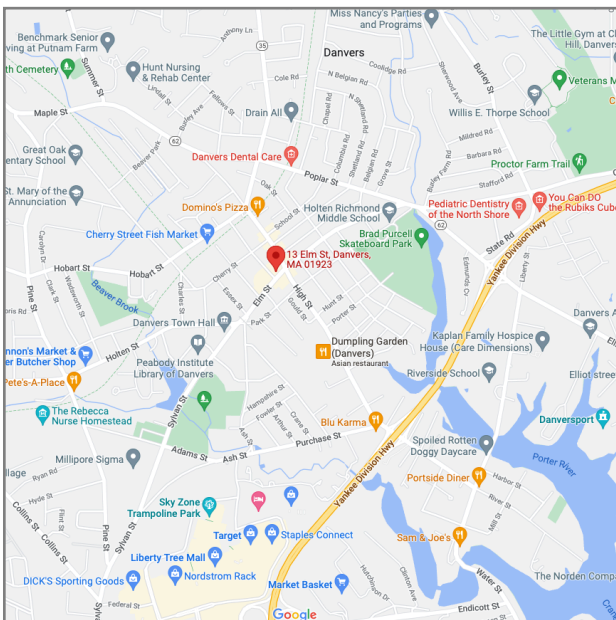


RETAIL / DEVELOPMENT OPPORTUNITY

13-15 ELM STREET, DANVERS MA 01923

FOR SALE



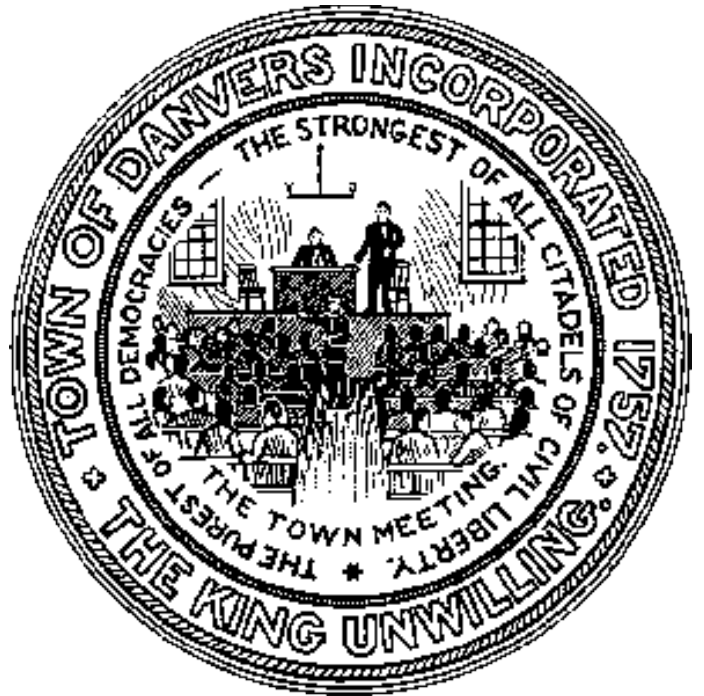
The Mega Group is pleased to make available this inline retail investment opportunity in downtown Danvers MA, featuring two leased units with a re-development upside. Each tenant has their own electric, natural gas and water meters. The Subject Property is a 4,644 +/- square foot single-level retail building with a full basement for dry storage having been built around 1910, parking behind, and situated on 5,333 +/- square feet of land.

DISCLOSURE Subject to errors, omissions, prior sale or withdrawal from the market. Broker cannot guarantee utilities to be completely separate and makes no warranty or representation, expressed or implied, as to the accuracy of the information contained herein. Brian DApice & Associates LLC (d/b/a The Mega Group) is a Massachusetts Limited Liability Corporation. MA License #422172.



The Mega Group - Commercial Real Estate
7 Federal Street, Suite 15 • Danvers, MA 01923
(978)762-9771
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| | |
|-------------------------|--|
| Property Address | 13-15 Elm Street Danvers, MA 01923 |
| Access | Route 35 / Route 62 |
| Zoning | C1 (Commercial 1) |
| Land Area | 5,333 +/- SF (.12 acres) |
| Frontage | 52 +/- Feet |
| Parking | On-site and municipal |
| Current Use | Retail |
| Opportunity | Property sits in the newly zoned Danvers Town Center Core District (DTC-C) |



DEMOGRAPHICS - IN DRIVE TIMES

POPULATION

1 Mile: 11,786
3 Miles: 73,164
5 Miles: 178,713

AVERAGE INCOME / HH

1 Mile: 110,767
3 Miles: 106,035
5 Miles: 109,815

DAYTIME POPULATION

1 Mile: 6,263
3 Miles: 53,801
5 Miles: 110,348

TRANSPORTATION

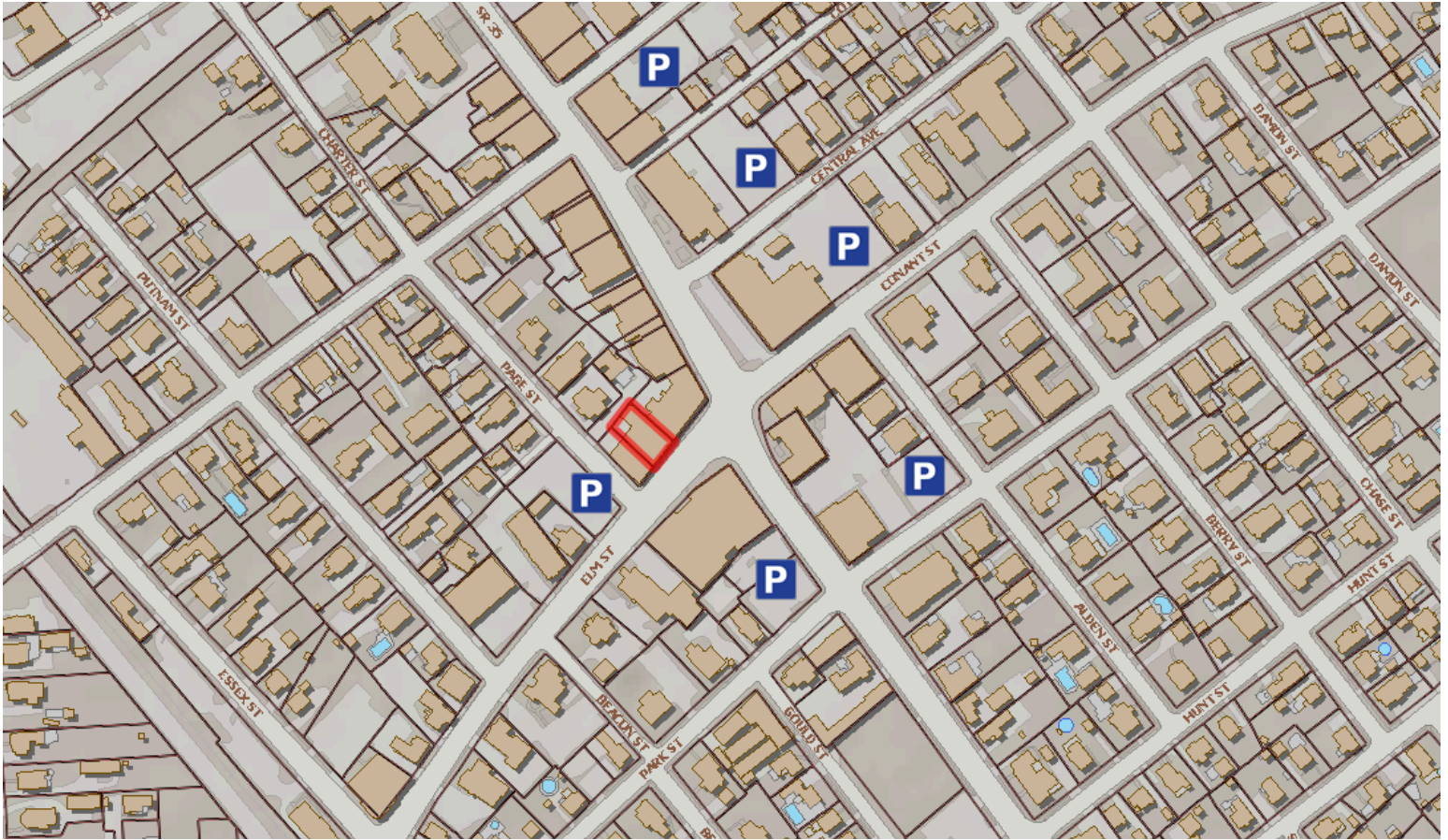
19,802 at Maple & R62
54,133 at R128
Logan Airport - 20.2 mi

Danvers is a town in Essex County, is about 14.1 square miles located on the Danvers River near the northeastern coast of Massachusetts. The suburb is a fairly short ride from Boston and is also in close proximity to the renowned beaches of Gloucester and Beverly. Originally known as Salem Village, the town is most widely known for its association with the 1692 Salem witch trials. Danvers is a local center of commerce, hosting many car dealerships and the Liberty Tree Mall.



Danvers is located approximately 17 miles north of Boston, nearly halfway between Boston and the New Hampshire state border. Interstate 95 and Massachusetts Route 128 both pass through the town along with U.S. Route 1, with a large junction with Interstate 95. The main highways are also crossed by Route 35, Route 62 and Route 114, with Routes 35 and 62 intersecting just north of the town center.

The tidal Danvers River flows into the Atlantic Ocean by way of Beverly Harbor and is formed by the confluence of the Porter River, Crane River and Waters River. The Ipswich River also flows along the town's western border.



13-15 Elm Street is within the newly zoned the Danvers Town Center Core District (DTC-C).

The general purpose of the Danvers Town Center – Core District (DTC-C) is to promote the historic character of Danvers’ traditional civic and central business district and ensure that new reinvestment enhances this vibrant, authentic, connected, and resilient Town center. The following standards are intended to enhance the traditional central business district and provide opportunities for moderate scale commercial, institutional, residential, and mixed-use buildings; the production of moderate density housing forms that are compatible with the historic character of the urban core; and a supporting Public Realm with convenient access multiple modes of transportation, and an attractive pedestrian environment with active streetscapes and open spaces.

All zoning data referenced available on the www.TheMegaGroup.net website.



Reconstructed Operating Statement As of September 1, 2023

| Income | Monthly | Annually | Notes |
|----------------|-------------------|--------------------|--|
| #13 New Tenant | \$4,119.00 | \$49,428.00 | In Motion vacates 8/2023, budgeting \$18 NNN |
| #15 Revival | \$2,869.77 | \$34,437.00 | Expires 8/31/24 with one 3-yr option |
| Expected NNNs | \$716.25 | \$8,595.00 | \$3.13 NNN Budget @ 2,746 SF |
| | <u>\$6,988.77</u> | <u>\$83,865.00</u> | |

| Operating Expenses | Annually | Notes |
|--------------------|--------------------|-------------------------------------|
| Taxes | \$12,447.00 | Actual |
| W/S | \$0.00 | Tenants have their own water meters |
| Insurance | \$2,068.00 | Based on \$1,070,000 value |
| Flood Insurance | \$0.00 | Actual |
| CAM | \$0.00 | Tenants to shovel their own areas |
| LLC & Taxes | \$1,320.00 | Budget |
| | <u>\$15,835.00</u> | |

Lender Assumables

| | |
|------------------|-------------------|
| Management (5%) | \$4,193.25 |
| Maintenance (3%) | \$2,515.95 |
| | <u>\$6,709.20</u> |

Investment Performance Measures

| | |
|----------------|--------------------|
| Total Expenses | \$22,544.20 |
| NOI | <u>\$61,320.80</u> |

| CAP Rate | Assumed | Actual | LTV |
|-------------|---------|--------|--------------|
| \$850,000 | 7.21% | 8.00% | \$637,500.00 |
| \$900,000 | 6.81% | 7.56% | \$675,000.00 |
| \$950,000 | 6.45% | 7.16% | \$712,500.00 |
| \$1,000,000 | 6.13% | 6.80% | \$750,000.00 |

NOTES & DISCLOSURES:

13 Elm Street (In Motion Fitness) is 2,746 +/- SF, 15 Elm Street (Revival) is 1,898 +/- SF.

Current and historical deed and plan references refer to and with the benefits of a party wall agreement, rights and easements. See Broker for a due diligence package.





RETAIL / DEVELOPMENT OPPORTUNITY

13-15 Elm Street, Danvers MA





The Mega Group

Commercial Real Estate

The Mega Group, based in Danvers, MA has been providing commercial real estate brokerage services since 1997. Our areas of discipline include commercial & investment sales, retail & office leasing, real estate development and property management. Covering greater metropolitan Boston Massachusetts, coastal New Hampshire & southern Maine.

The Mega Group offers a wide range of services, which include:

- Retail Properties
- Multi-Family Investment Properties
- Investment Portfolios
- Apartment Communities
- Manufacturing & Warehouse Facilities
- Hospitality - Hotels & Inns
- Real Estate Development
- Retail Pad Sites
- NNN Ground Leased Properties
- Business Brokerage Services
- 1031 Tax Deferred Exchanges (26 U.S.C. § 1031)



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