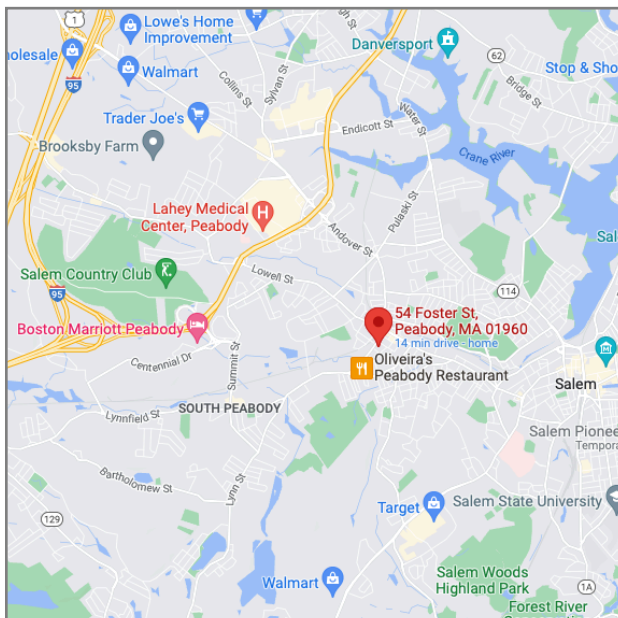


RETAIL CENTER w/ DEVELOPMENT RIGHTS

54 Foster Street, Peabody MA 01960

FOR SALE



The Mega Group is pleased to make available this neighborhood retail strip center in downtown Peabody MA, featuring two tenants and more than 20 parking spaces with a re-development upside.

54 Foster Street is an excellent 1031 Tax Deferred Exchange Opportunity.

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

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RETAIL CENTER w/ DEVELOPMENT RIGHTS 54 Foster Street, Peabody MA 01960

Property Address	54 Foster Street Peabody MA 01960
Year Built	1976
Access	Route 114 / Route 128
Zoning	BC (Central Business)
Land Area	18,300 +/- SF (.42 acres)
Frontage	99 feet
Parking	22 +/- spaces on-site
Current Use	Retail
Allowed Uses	Retail, Mixed-Use Development Apartments, Live/Work



DEMOGRAPHICS - IN DRIVE TIMES

POPULATION



1 Mile: 21,458
3 Miles: 113,455
5 Miles: 286,573

AVERAGE INCOME / HH



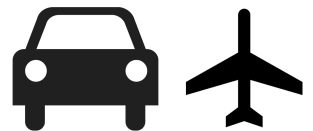
1 Mile: 84,317
3 Miles: 97,538
5 Miles: 103,212

DAYTIME POPULATION



1 Mile: 6,188
3 Miles: 62,278
5 Miles: 140,158

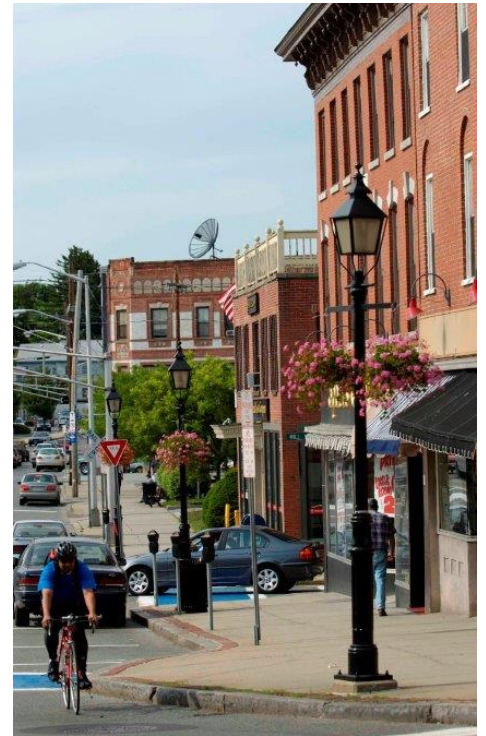
TRANSPORTATION



54,133 at Route 114
20,666 at Peabody Sq
Logan Airport - 15.8 mi

Peabody is a city in Essex County, Massachusetts with a population of 54,481 (2020). Peabody is located in the North Shore region of Massachusetts, and is known for its rich industrial history. The area was settled as part of Salem in 1626. In 1752, the area was set off from Salem, and incorporated as a district of Danvers. In 1855, the community broke away from Danvers, and was incorporated as the independent town of South Danvers.

The name was changed to Peabody in 1868, in honor of George Peabody, noted philanthropist born in present-day Peabody, widely regarded as the "father of modern philanthropy". Peabody was granted city status in 1916.



Peabody started off as a farming community, but its rivers and streams attracted mills which operated by water power. In particular, Peabody was a major center of New England's leather industry, which attracted immigrants from all around the world. The tanneries that lined Peabody's "Ottoman Street" remained a linchpin of the city's economy into the second half of the 20th century. The tanneries have since closed or been relocated elsewhere, but the city remains known locally as the Leather City or Tanner City.

INVESTMENT OPPORTUNITY

This investment opportunity features two (2) retail tenants fully occupying 6,000 +/- square feet of retail space, featuring 22 +/- parking spaces situated on 18,300 +/- square feet of land.

Operating Statement				
54 Foster Street, Peabody MA				
August 1, 2022				
Unit	Notables	Expires	Monthly	Annually
1	D&R Market	6/30/2023	\$7,500	\$90,000
2	A&L Liquors	5/31/2026	\$2,800	\$33,600
		Scheduled Gross Income		\$123,600
3%		Less Vacancy Cedit		\$3,708
		Subtotal		\$119,892
		Plus NNN Expense Reimbursements		\$12,066
		Effective Gross Income		\$131,958
Expenses				
Pub Rec		Real Estate Taxes		\$13,858
Given		Insurance		\$4,004
Budget		W/S		\$1,600
Budget		Snow Removal		\$6,000
Budget		Legal & Accounting		\$1,500
5%		Management		\$6,180
		Total Expenses		\$33,142
		Net Operating Income		\$98,816
25% Expense Ratio				

D&R Market occupies about 4,500 square feet and is under lease through June of 2023 with one (1) five-year option available to them. Their Lease includes a reimbursement of their pro rata share of common area maintenance (CAM), which is snow removal and water/sewer.

A&L Liquors occupies about 1,500 square feet and is under lease through May of 2026. Their Lease is on a NNN basis of their pro rata share of of taxes, insurance and CAM.

DEVELOPMENT OPPORTUNITY

54 Foster Street is located within the BC (Central Business) zoning district which provides the upside opportunity to convert the existing opportunity into a mixed-use development by maintaining existing street-level retail and the opportunity to permit apartments above, which cannot be done in any other district in Peabody. There is a parking requirement per residential unit requirement to be aware of and zero per retail square foot. Having 21+ existing parking spaces on site, with an average of 1.5 parking space per unit requirement, it has been determined between twelve (12) and fourteen (14) residential units may be permitted by right, above the existing street retail units.

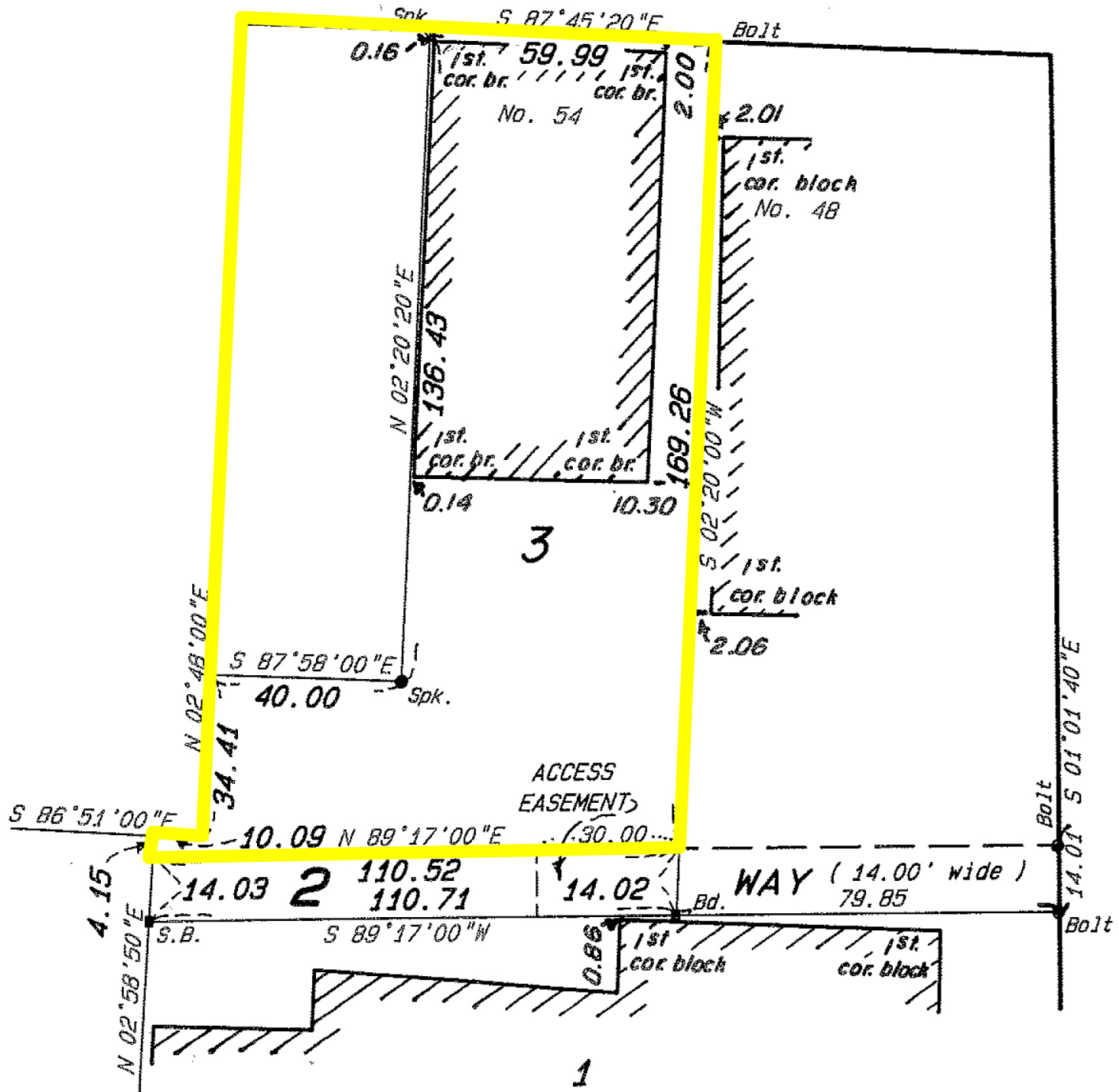
The site and design review process seeks to encourage visual harmony, respect historic integrity, and encourage creative design solutions and encourage a diverse mix of business, commercial, office, residential, governmental, institutional and entertainment uses for workers, visitors, and residents. Encourage first floor retail space, allow for more compact development, promote pedestrian and bicycle circulation and safety, encourage live/work or work/live space.

The subject neighborhood is located in downtown Peabody with commercial influence on Main, Lowell and Foster Streets and residential properties on the side streets. This neighborhood is delineated by Route 114 to the north, Washington Street to the south, Endicott Street to the west, and the Salem city limits to the east. The subject neighborhood is stable, offering convenient access to public transportation and downtown amenities as well as Routes 114 and 128. Public water and sewer are available at the street, as are all utilities.

The subject property is located on Federal Emergency Management Agency's Flood Insurance Rate Map Number 25009C0418G (Date 7/16/2014). The site is located in Flood Zone AE (1% annual flood chance; mandatory flood insurance purchase requirements).

SITE PLAN

FOSTER STREET

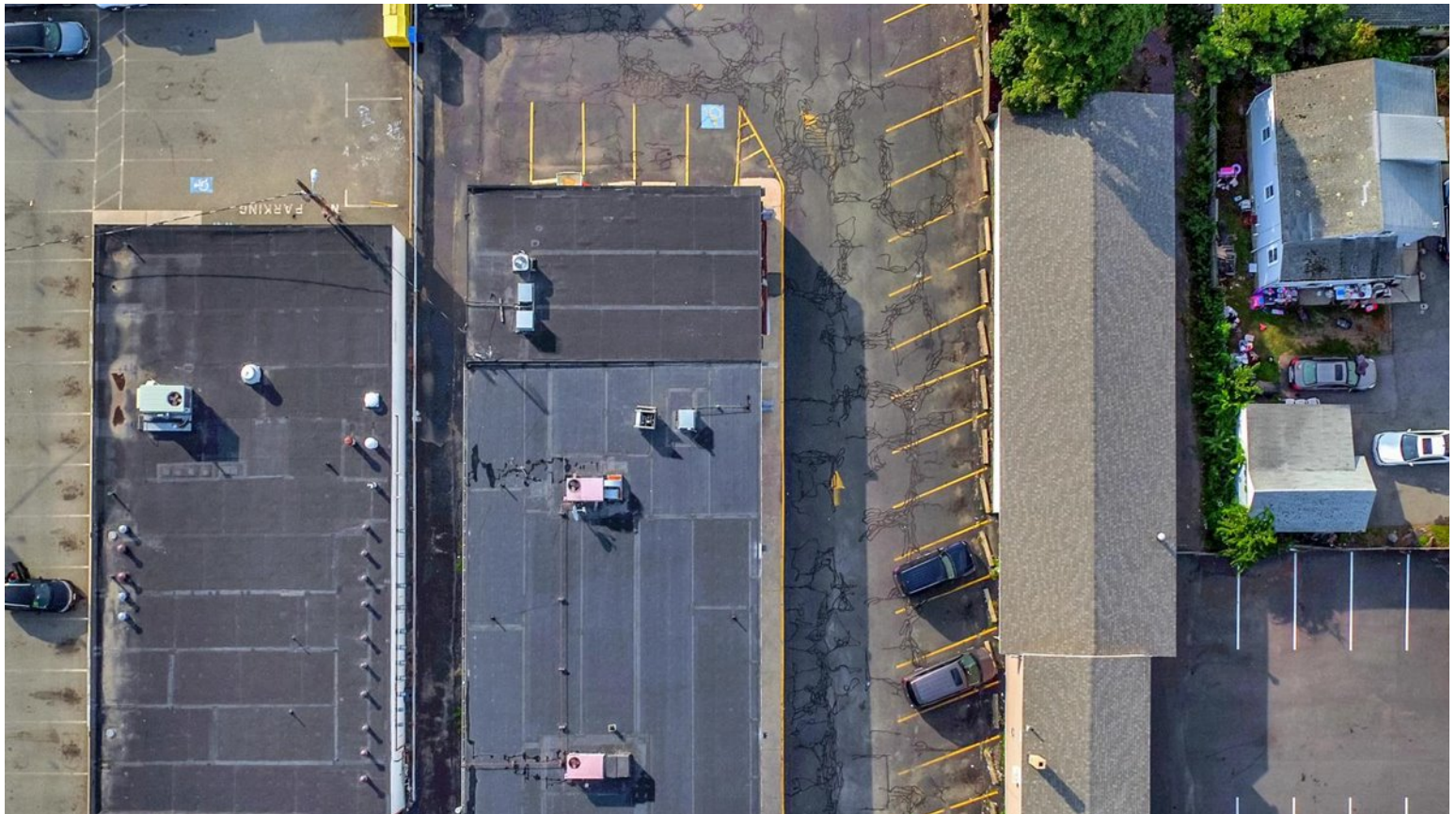
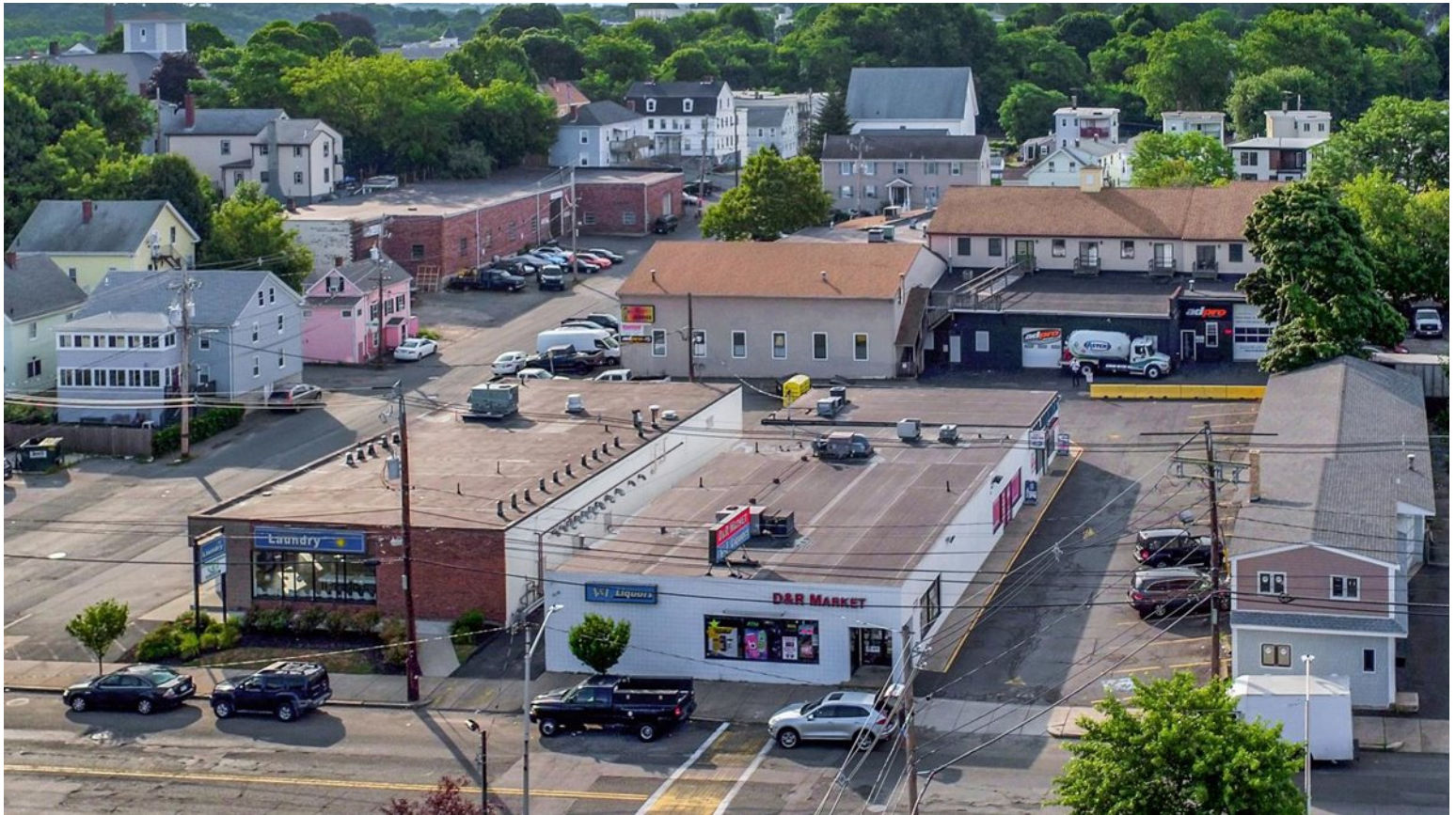


Plan No. 7462 C
Cert. No. 47787

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RETAIL CENTER w/ DEVELOPMENT RIGHTS 54 Foster Street, Peabody MA 01960





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
- Real Estate Development
- Retail Pad Sites
- NNN Ground Leased Properties
- 1031 Tax Deferred Exchanges (26 U.S.C. § 1031)



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