



2-4 SAUNDERS STREET | SALEM, MA



6

Unit Count



8,792± SF

Gross SQ FT



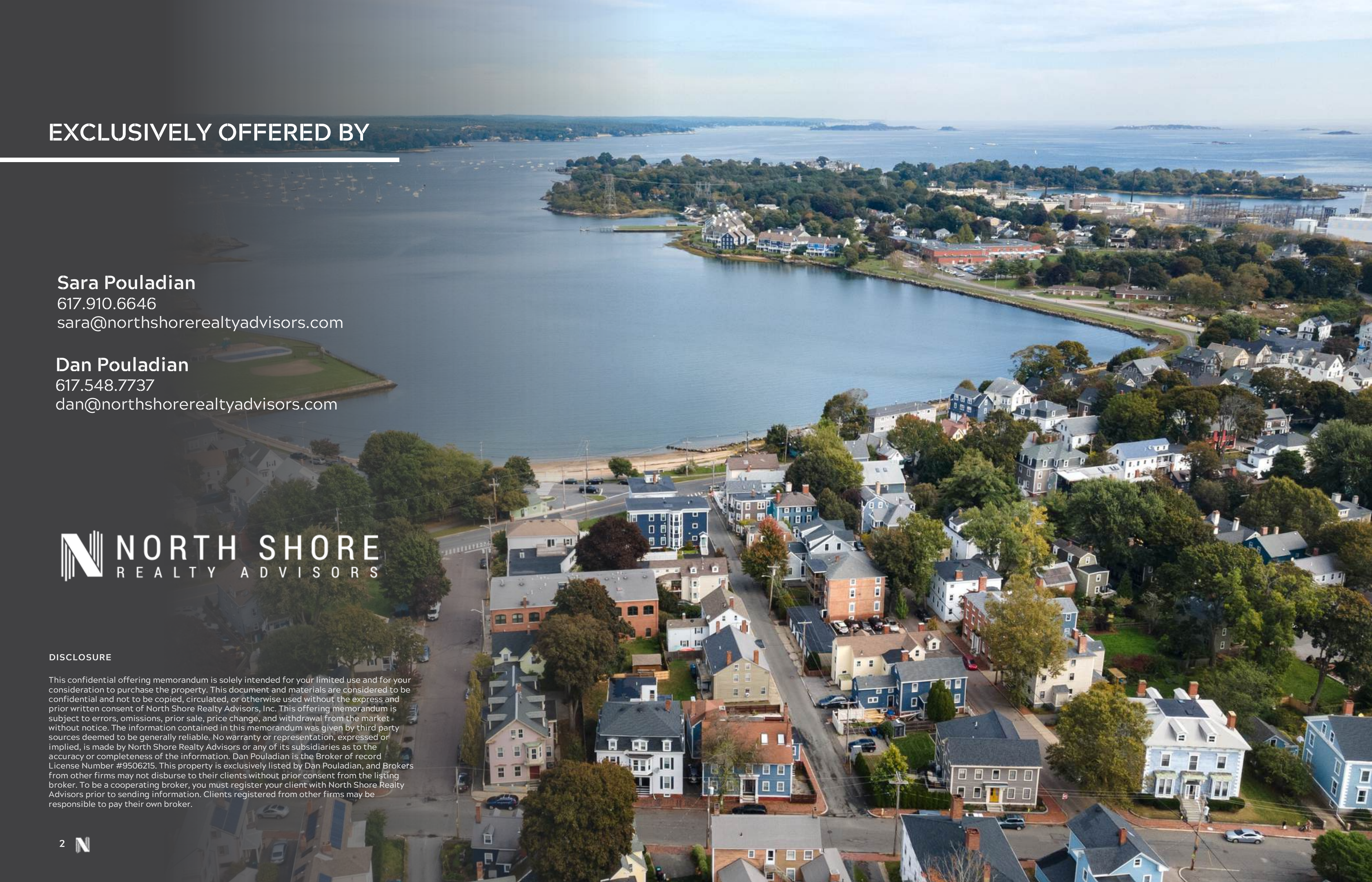
5,795± SF

Rentable SQ FT



\$1,625,000

Sale Price



EXCLUSIVELY OFFERED BY

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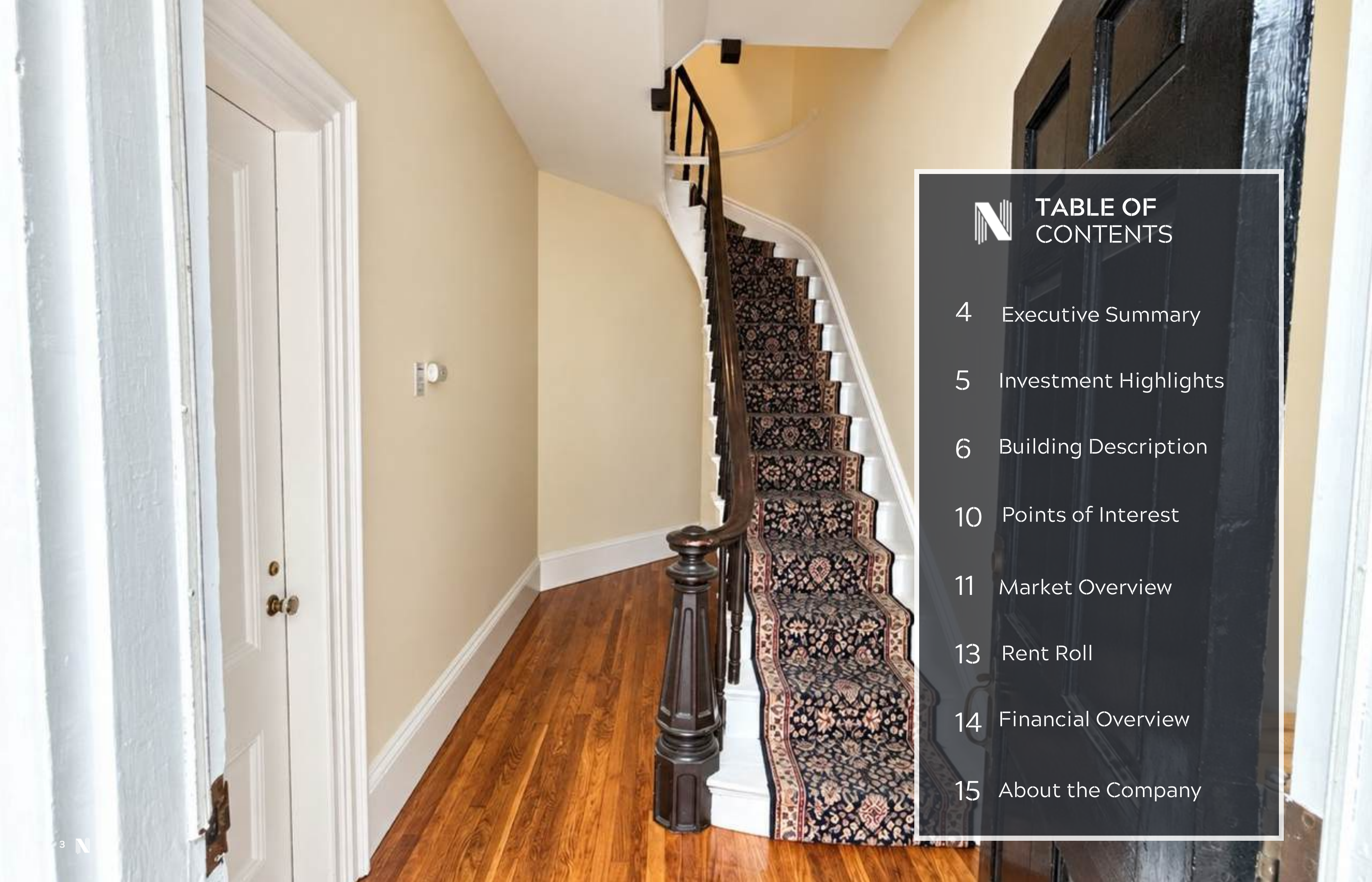
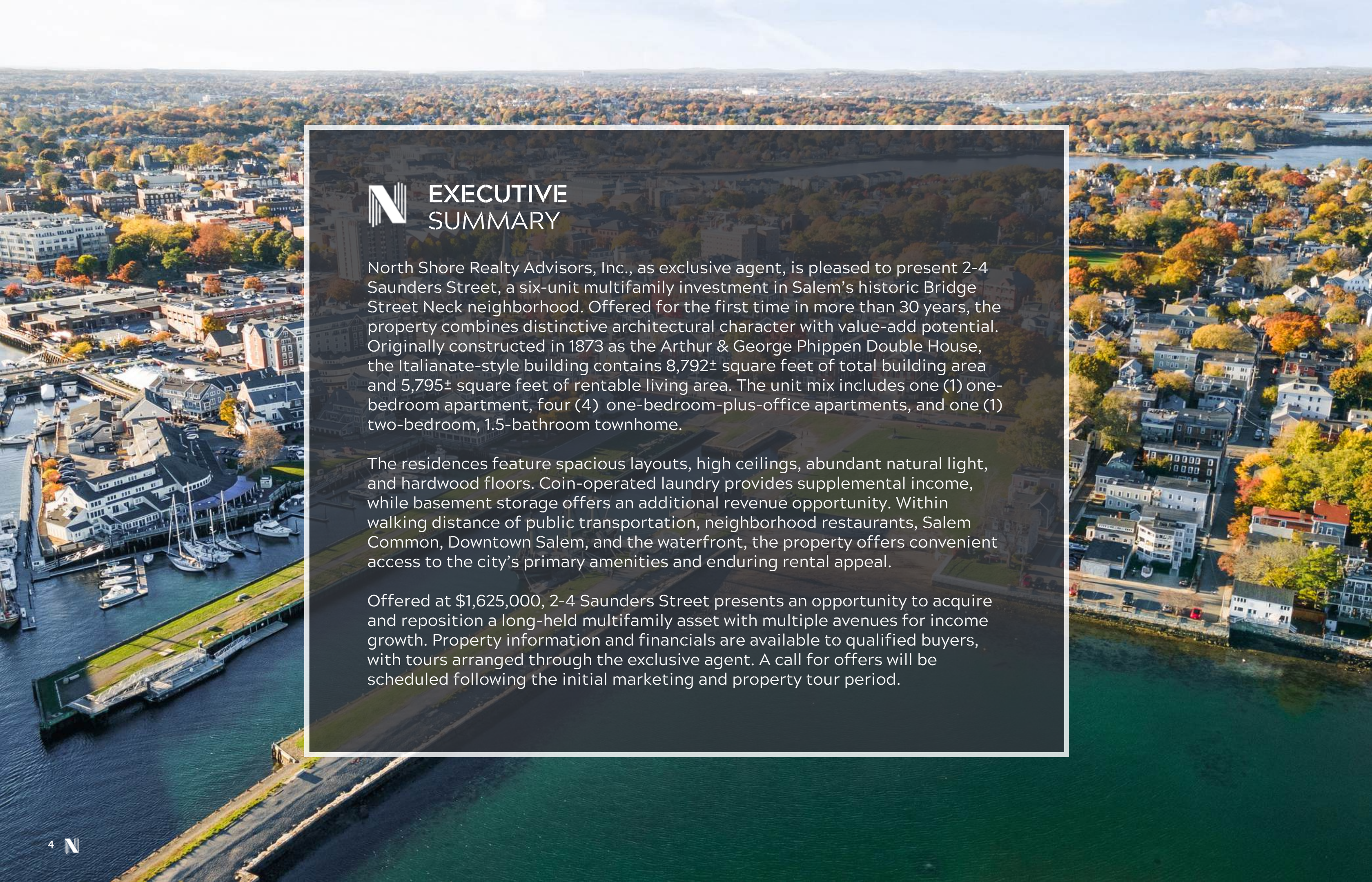


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EXECUTIVE SUMMARY

North Shore Realty Advisors, Inc., as exclusive agent, is pleased to present 2-4 Saunders Street, a six-unit multifamily investment in Salem's historic Bridge Street Neck neighborhood. Offered for the first time in more than 30 years, the property combines distinctive architectural character with value-add potential. Originally constructed in 1873 as the Arthur & George Phippen Double House, the Italianate-style building contains 8,792± square feet of total building area and 5,795± square feet of rentable living area. The unit mix includes one (1) one-bedroom apartment, four (4) one-bedroom-plus-office apartments, and one (1) two-bedroom, 1.5-bathroom townhome.

The residences feature spacious layouts, high ceilings, abundant natural light, and hardwood floors. Coin-operated laundry provides supplemental income, while basement storage offers an additional revenue opportunity. Within walking distance of public transportation, neighborhood restaurants, Salem Common, Downtown Salem, and the waterfront, the property offers convenient access to the city's primary amenities and enduring rental appeal.

Offered at \$1,625,000, 2-4 Saunders Street presents an opportunity to acquire and reposition a long-held multifamily asset with multiple avenues for income growth. Property information and financials are available to qualified buyers, with tours arranged through the exclusive agent. A call for offers will be scheduled following the initial marketing and property tour period.



INVESTMENT HIGHLIGHTS



Rare Offering

2-4 Saunders Street has remained under the same ownership and unavailable to the market for more than 30 years. Prominently situated in Salem's historic Bridge Street Neck neighborhood, minutes from Downtown Salem and the waterfront. The property offers a combination of history, scale, location, and investment potential that is increasingly difficult to find.



Construction

Originally constructed in 1873 as the Arthur & George Phippen Double House, this distinguished Italianate-style residence possesses the architectural character and presence of a property that cannot be replicated today. Its spacious apartments, substantial building footprint, and meaningful value-add potential create an exceptional opportunity for an investor to preserve a piece of Salem's history while enhancing income and positioning the asset for long-term appreciation.



Generational Hold

Properties of this size and character seldom become available in this neighborhood, particularly after more than three decades of continuous ownership, making 2-4 Saunders Street a generational acquisition opportunity in one of the North Shore's most desirable and supply-constrained rental markets.



Value Add

The two properties present an attractive unit mix of five (5) one-bedroom and one (1) two-bedroom, 1.5-bathroom townhome. The current rents are undermarket and can be increased to market.



Transit Oriented

The property's transit-oriented location provides convenient access to the Salem MBTA Commuter Rail station, local bus service, and major North Shore roadways. Residents can easily reach Downtown Salem, Boston, and surrounding employment centers while enjoying a highly walkable neighborhood near restaurants, shopping, and the waterfront.

SAUNDERS ST BUILDING CONSTRUCTION

Year Constructed	1800
Foundation	Fieldstone
Framing	Wood frame
Flooring	Hardwood, Ceramic tile, Vinyl
Façade	Wood Clapboard
Roof	Asphalt and Rubber
Windows	Wood
Total Gross Area	8,792 ± SF
Gross Living Area	5,795 ± SF
Lot Size	.12 Acres 5,397 ± SF
Zoning	R2 (Residential)



MECHANICAL SYSTEMS

Heat	Oil
Hot Water	2 60-gallon tanks fired by gas
Electrical Service	200-Amp service

UTILITY METERING & RESPONSIBILITY

Hot Water/Gas	National Grid	Landlord Responsible
Heat	Oil	Landlord Responsible
Electric	National Grid	Tenant Responsible*
Water/Sewer	City of Salem	Landlord Responsible

CAPITAL IMPROVEMENTS

5-6 Year old roof
New flat roof over 1 bedroom living room
2 hot water tanks replaced in 2019/2022
Oil furnace replaced 5-6 years ago
New Dryer in Basement 2025

*5 Electric meters - The landlord pays for #5 & #6 electricity, as it shares the common electric meter and gas for laundry

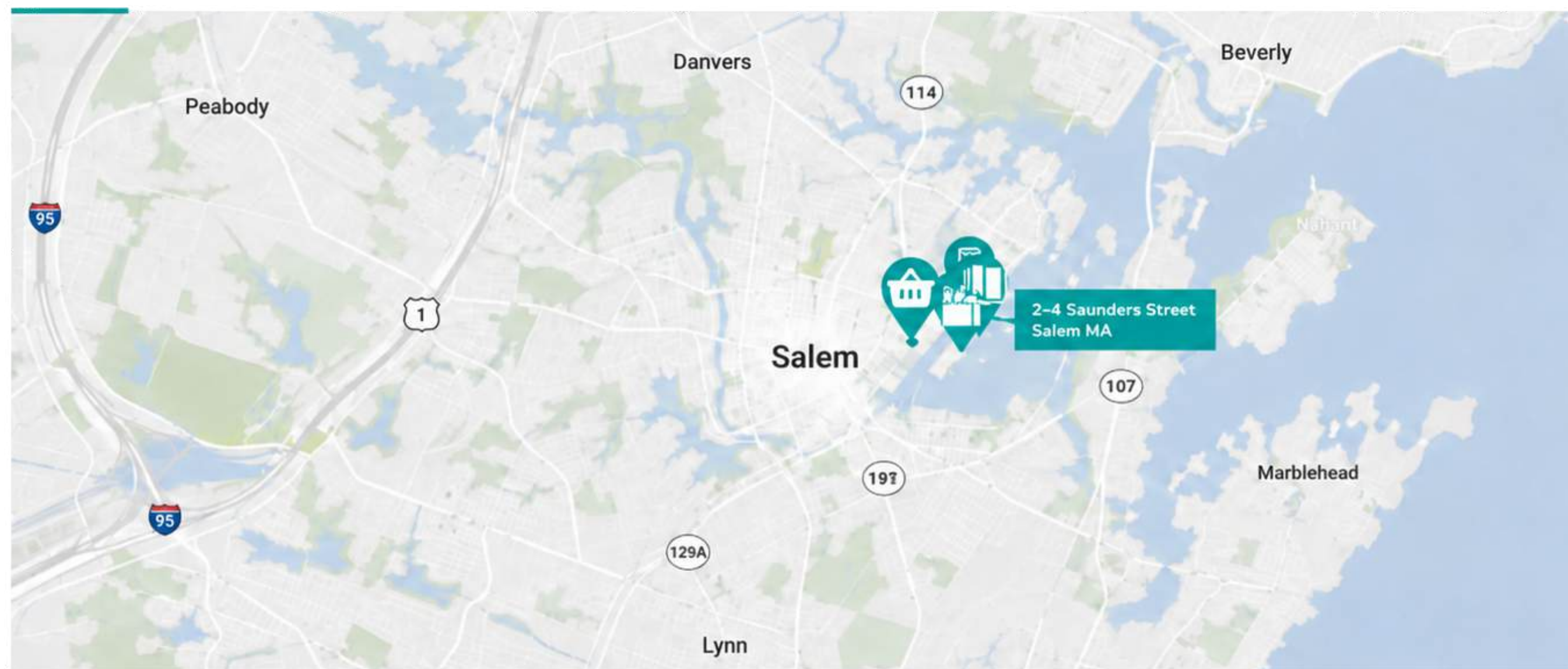








POINTS OF INTEREST



Salem Hospital
2 miles



Market Basket
3 miles



Steve's Market
0.9 miles



Salem Station
0.8 miles



Peabody Essex
Museum
0.6 miles



Salem State University
2.1 miles

N SALEM, MASSACHUSETTS MARKET OVERVIEW

ART | SHOP | EAT ALL WITHIN STEPS

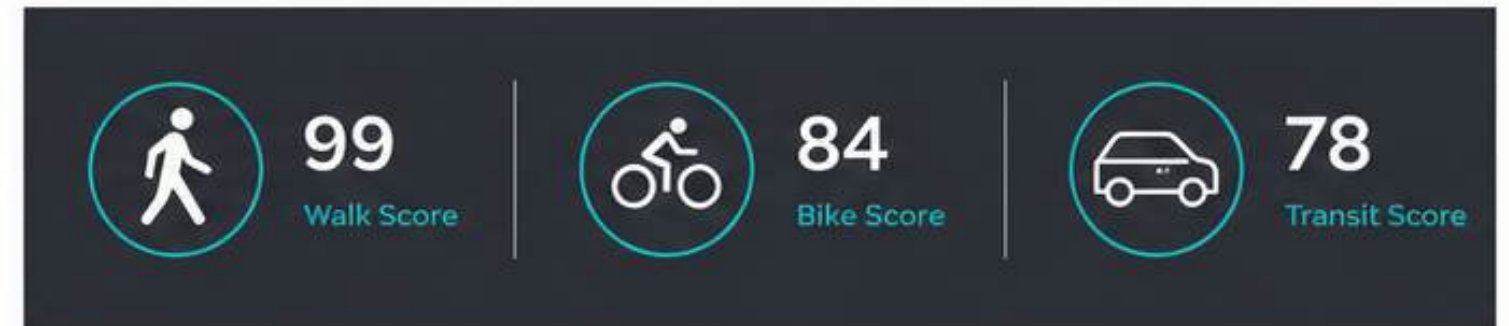
Salem is a coastal city located on the north shore of Massachusetts. Salem is known as the Cambridge/Somerville of the North Shore because of its fun vibe, history, walkable downtown, colonial architecture, prominent museums, shopping, restaurants, Salem Willows, Pickering Wharf located on the harbor, and easy access to Boston. Commuters can find arrange of transportation options into Boston including several primary and secondary highway options as well as bus service commuter train service and fast ferry service. Salem is also home to Salem State College, the North Shore Medical Center which is part of MGH, the Essex County District Superior, Probate Courts, the world-famous Peabody and Essex Museum, and a host of banks and other financial institutions. It is the educational, medical, legal, cultural hub of the North Shore.

Salem State University has an enrollment of over 10,000 undergraduate and graduate students, and is one of the largest state universities in the Commonwealth of Massachusetts. Currently, the university houses approximately 2,600 students in its residence facilities. Salem State University is the 3rd largest employer in the city. The two largest employers in Salem include the State of Massachusetts and North Shore Medical Center. Salem is situated within the Greater Boston Area, and is accessible from Boston via Route 1A and Route 128 through Peabody. The MBTA commuter train provides access from downtown Salem to North Station in Boston with a travel time of approximately 30 minutes.

SALEM TOURISM

Salem Massachusetts attracts tourist from all over the world to capture its charm and historic sites and multiple museums. Most famously people come to learn about The Salem Witch Trials of 1692 which were featured in the 1953 play the Crucible by Arthur Miller. According to the Salem News on Halloween day alone crowd estimates have approached 100,000 and the Salem Witch Museum is the number 1 draw locally. In addition, the numbers for the Salem Maritime National Historic Site includes hundreds of thousands of visitors annually contributing to the local area economy. Today more than one million people visit Salem annually, generating nearly \$140 million in tourism spending and supporting thousands of jobs locally.

Source: salem.com



N DEMOGRAPHIC PROFILE

Census 2022 Summary

POPULATION	1 MILE	3 MILES	5 MILES
2022 Total	21,749	112,193	248,112
2027 Projected 2022-2027	21,801	113,123	250,208
Annual Rate	0.05%	0.17%	0.17%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2022 Total Households	10,457	47,918	98,992
2027 Total Households	15,540	48,554	112,529
2022-2027 Annual Rate	-0.02%	0.15%	0.15%

INCOME	1 MILE	3 MILES	5 MILES
2022 Average Household Income	\$98,814	\$87,778	\$84,356
2027 Average Household Income	\$119,952	\$152,971	\$143,945

AGE/ HOME SIZE	1 MILE	3 MILES	5 MILES
2022 Average Household Size	2.05	2.28	2.43
2027 Average Household Size	2.06	2.29	2.43
2022 Median Age	38.6	42.2	41.5
2027 Median Age	39.1	42.7	42.0



248,112

AVERAGE POPULATION
WITHIN 5 MILES



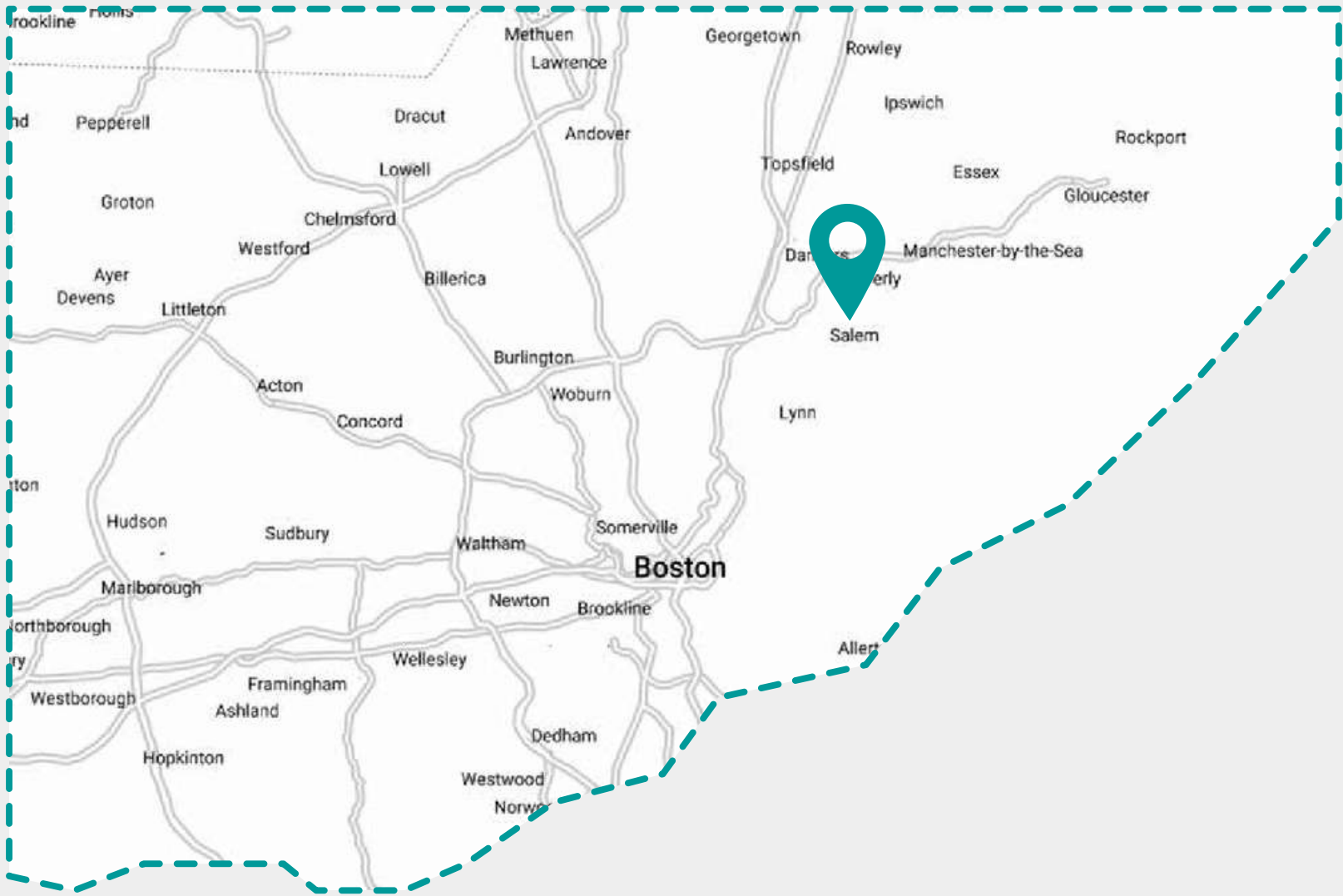
\$84,356

AVERAGE HOUSEHOLD INCOME
WITHIN 5 MILES



43,190

RENTER OCCUPIED HOUSES
WITHIN 5 MILES



248,112

TOTAL POPULATION



\$84,356

HOUSEHOLD INCOME

RENTAL
UNITS

41.1%

MEDIAN
AGE

41.5

UNIT TENANT	UNIT TYPE	CURRENT RENT	PROFORMA RENT	LEASE END
#1 1ST FLOOR LEFT	1 BED+OFFICE	\$1,800	\$2,200	TAW
#2 2ND FLOOR LEFT	2 BED+OFFICE	\$875	\$2,200	TAW
#3 3RD FLOOR LEFT	1 BED + OFFICE	\$1,450	\$2,200	TAW
#4 3RD FLOOR RIGHT	1 BED + OFFICE	\$1,950	\$2,200	11/14/2027
#5 BACK RIGHT (SPIRAL STAIRCASE)	1 BED	\$1,200	\$1,800	TAW
#6 FRONT RIGHT	2 BED/1.5 BATH TOWNHOME	\$2,700	\$2,900	VACANT
MONTHLY GROSS INCOME		\$9,975	\$13,500	
ANNUAL GROSS INCOME		\$119,700	\$162,000	

N FINANCIAL OVERVIEW

INCOME SUMMARY

	CURRENT	PROFORMA
GROSS INCOME	\$119,700	\$162,000
LAUNDRY	\$1,560	\$1,560
3% VACANCY	(\$3,591.00)	(\$4,860)
	\$117,669	\$158,700

EXPENSE SUMMARY

	CURRENT	PROFORMA
WATER & SEWER	\$2,272	\$2,272
ELECTRIC	\$1,424	\$1,424
GAS HOT WATER DRYER	\$1,825	\$1,825
OIL HEAT	\$10,669	\$10,669
FIRE ALARM	\$350	\$350
TRASH REMOVAL	\$1,519	\$1,519
PROPERTY INSURANCE	\$7,200	\$7,488
TAXES	\$17,023	\$17,704
TOTAL OPERATING EXPENSES	\$42,282	\$43,251

LENDER ASSUMPTIONS

4% MANAGEMENT	\$4,707	\$6,348
MAINTENANCE \$650/UNIT	\$3,900	\$3,900
TOTAL ASSUMPTIONS	\$8,607	\$10,248

TOTAL EXPENSES	\$50,889	\$53,499
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NET OPERATING INCOME	\$66,780	\$105,201
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*Insurance is an estimate at \$1200/unit

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20+
YEARS OF
PROVEN RESULTS



\$1M - \$50M
TYPICAL DEAL SIZE



MULTI-FAMILY
SPECIALISTS



CLIENT FOCUSED.
RESULTS DRIVEN.



MEET OUR TEAM



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