

GROVE ST APARTMENTS

SALEM MASSACHUSETTS



MULTI-FAMILY DEVELOPMENT SITE / FULLY-APPROVED FOR 129 UNITS

ACCESS



CAR

2.3 miles to Route 128



TRAIN

MBTA Commuter Rail Newburyport/Rockport Line is only 1 mile away and accessible via pedestrian path



FERRY

Commuter boat to Boston runs seasonally from May to October – the Salem dock is 2 miles from site



PLANE

16 miles from Boston's Logan International Airport



DEVELOPMENT
SITE

SALEM, MA

RICH IN LITERARY & CULTURAL HISTORY

2013 POPULATION

42,544

5.2% ↑ Increase Since 2000



1 MILLION

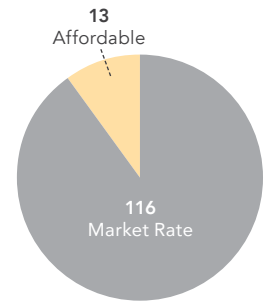
Tourists Annually

DOWNTOWN BOSTON
19 MILES

DEVELOPMENT OPPORTUNITY

60-64 Grove Street, Salem MA

Total Land Area	8.3 acres
Buildings	Fully Approved for 3 mid-rise buildings 43-units each
Gross Area	135,110 SF
Net Rentable Area	125,462 SF
Parking Spaces	204 spaces

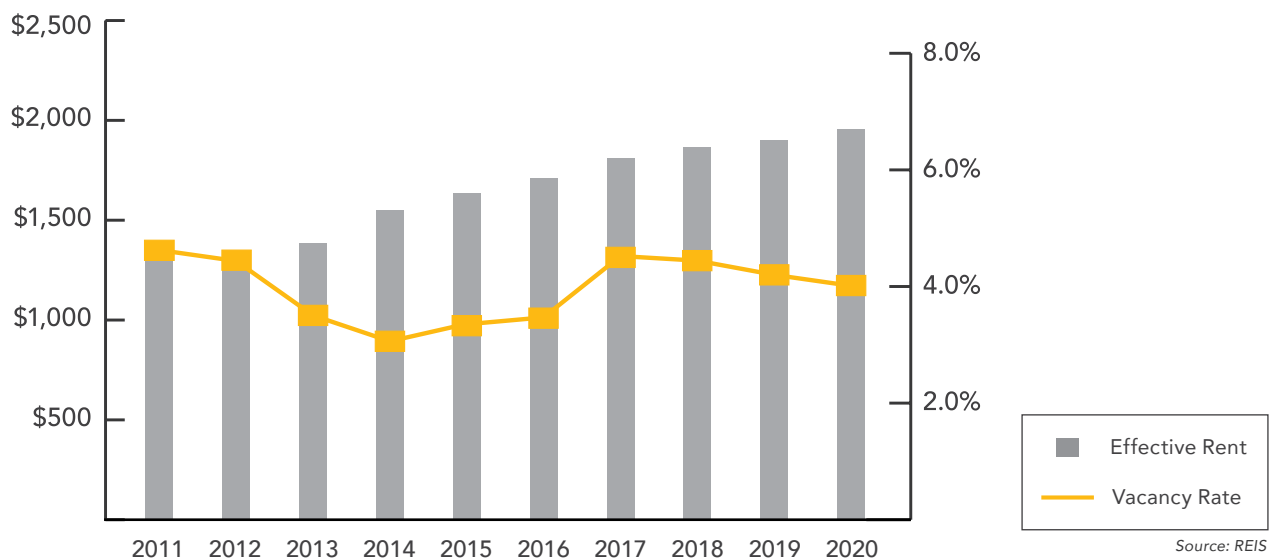


Total 129 Units

POINTS OF INTEREST

- > Peabody Essex Museum
- > Salem Witch Museum & Salem Witch House
- > House of Seven Gables
- > Salem Maritime National Historic Site
- > Nathaniel Hawthorne Birthplace

NORTH SHORE APARTMENT MARKET SNAPSHOT





INVESTMENT HIGHLIGHTS

☆ PRIME DEVELOPMENT SITE

Grove Street Apartments present a rarely-available investment opportunity in Salem, Massachusetts. The 8.3-acre development site is fully-permitted for the construction of three (3) buildings consisting of 129 mixed-income units and 204 parking spaces including 99 garaged spaces. Just 19 miles north of Boston, Grove Street is situated in one of the North Shore's most vibrant and historically significant communities.

☆ TRANSIT-ORIENTED LOCATION

60-64 Grove Street is conveniently located less than one mile from the Salem/Peabody MBTA Commuter Rail which is just 5 stops or 35 minutes from North Station in Downtown Boston. The site also provides easy access to I-95, Route 128 and Route 1A. From mid-May to the end of October commuters can also take the high-speed ferry from Blaney Street Pier directly to Long Wharf North in Boston.

☆ STRONG DEMOGRAPHICS

Salem has emerged as a premier community on the North Shore for young professionals seeking value without sacrificing amenities and access. The Grove Street Apartments would offer a quality housing alternative to purchasing a single-family home.

☆ STRONG RENTAL MARKET DYNAMICS

Due to the limited availability of land and high barriers of entry, only 142 new units have come to market on the North Shore in the past two years according to REIS. The Grove Street Apartments are positively positioned to absorb an increase in demand for new construction Class A multi-family housing product in Salem. The influx of young professionals combined with extremely low vacancy rates in the immediate North Shore sub-market leave the marketplace extremely under-supplied.

☆ THE UNIVERSITY CONNECTION

Established in 1854, Salem State University is one the largest state universities in Massachusetts with 7,500 undergraduate and 1,716 graduates students. The school is divided into five campuses over 115 acres and includes six residence halls that house 2,500 students. The development site is situated just 2.3 miles from the university making it a very attractive option for students looking for moderately-priced housing close to campus.

CAPITAL MARKETS

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