

OFFERING MEMORANDUM

203 LEWIS ST. LYNN MA

FOR SALE

HIGH OCCUPANCY 18-UNIT | VALUE-ADD
MULTI-FAMILY INVESTMENT OPPORTUNITY



THE
STUBBLEBINE
COMPANY

CORFAC INTERNATIONAL

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THE OFFERING

As the exclusive agent, The Stubblebine Company / CORFAC International is pleased to offer 18 units in Lynn, Massachusetts, a well-maintained multifamily asset situated in one of the Northeast's most desirable rental markets for sale. Ideally located just north of Boston, the property provides tenants with convenient access to one of the strongest economies in the nation, while enjoying the benefits of coastal North Shore amenities. The location also offers excellent commutability; 5 miles to MBTA commuter rail, Lynn Ferry, Route 1, and Route 128.

01 EXECUTIVE SUMMARY



The Stubblebine Company is introducing 203 Lewis
St for sale for \$4,200,000





02

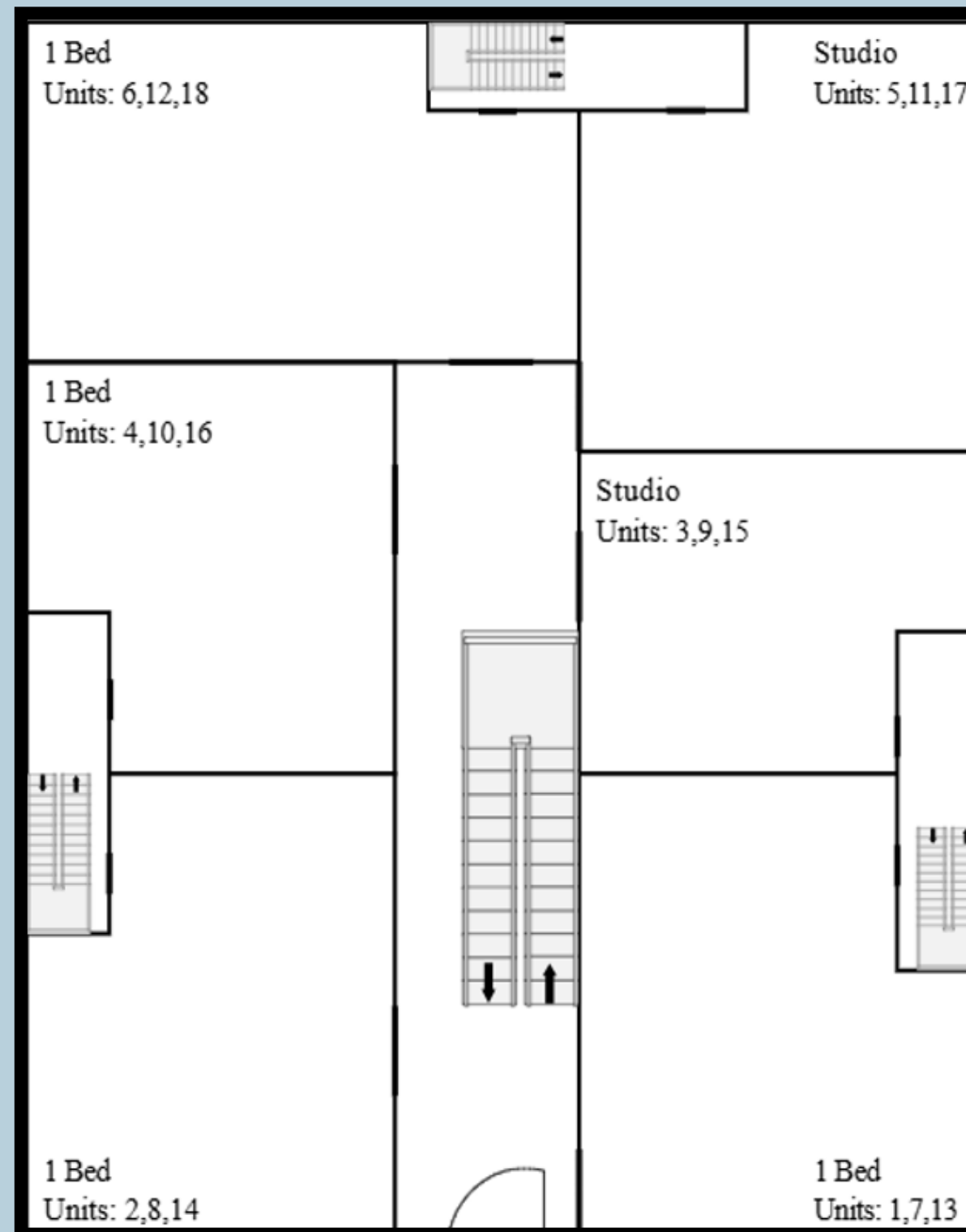
PROPERTY OVERVIEW



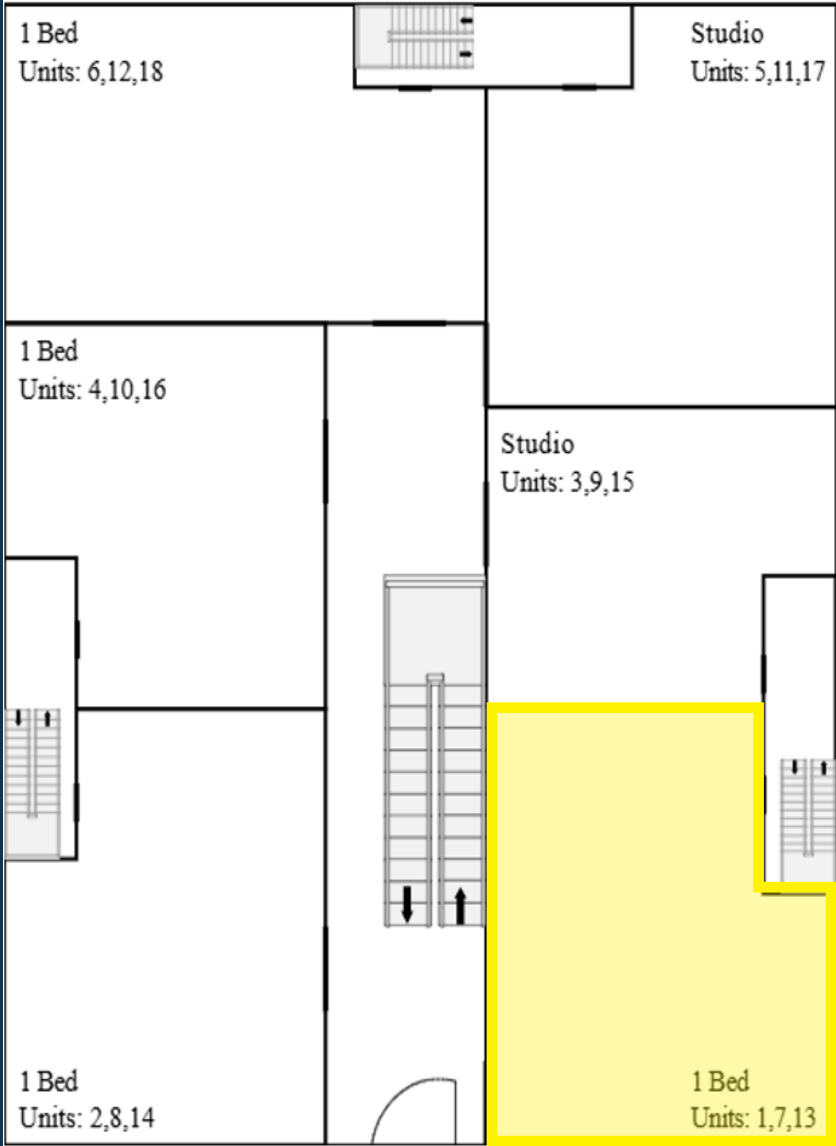
PROPERTY DETAILS

PROPERTY DETAILS				
Year Built		# of Units	Gross Floor Area	
1920		18	12,076	
Property Acres		0.28 Acres		
Exterior Construction		Brick		
Unit Mix	# of Units	% of Total SF	SF	Total SF
Studio	6	25%	400(3) - 430(3)	2,490
1 Bed	12	75%	585(3) - 650(9)	7,605
Total =	18	100%	561	10,095
PROPERTY AMENITIES				
Landlord Pays:		Hot Water		
Tenant Pays:		All Seperatly Metered Electric (Electric Baseboard Heating)		
Parking:		Street		
Storage:		18 Storage Units		
MECHANICAL:				
Heating:		Electric baseboard		
Roof:		Rubber membrane, approximately 10 years old		
Windows:		Vinyl replacement windows - 15 years ago		
Electric Panels:		All apartments with in unit electric panels		
RECENT CAPITAL IMPROVEMENTS				
Laundry:		Laundry Contract with Automatic Laundry (50%) - 3 years left on contract as of 6/1/25		
Entry/Common Area Hallways:		Interior Hallways Painted 2023 / apt doors painted 2024		
Hot Water Tank:		3 New Commercial HW tanks installed in Dec 2022, Mar 2023, & Jan 2024		
Lighting:		Interior hallway lighting updated 2023 / all 4 emergency back up lights replaced Dec 2023		
Lead Paint:		apt 13 deleaded cert. / common area is in compliance via lead testing		
Staircase		2/3 Staircases Updated to Composit		

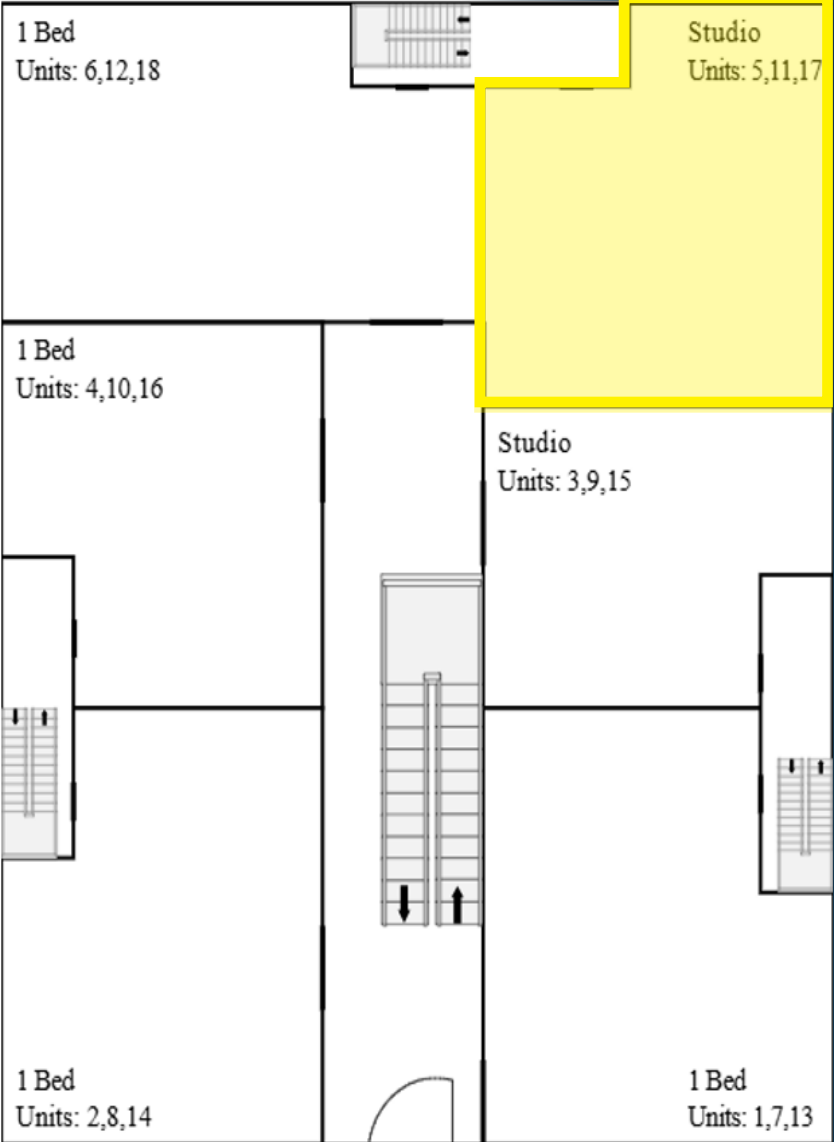
Vertical Stack Unit Matrix



1 - Bed



Studio



The image shows the front entrance of a house with a multi-colored brick facade. The entrance is framed by a light-colored stone archway. Above the arch is a decorative stone pediment with a central urn-shaped finial. The door is dark-colored with a large glass panel and a brass handle. The number '203' is visible on the glass. Two black lantern-style light fixtures are mounted on the stone pillars flanking the door. A blue rectangular box highlights the central part of the image, containing the text '03 FINANCIALS'.

03 FINANCIALS

INCOME STATEMENT

Rent Averages		
Mix Type	Current Rent	Avg. Market Rent
Studio	\$1,608	\$1,683
1 Bed	\$1,840	\$1,925

Gross Income - Summary						
Mix Type	# Units	SqFt	Total SF	Monthly Rent	Annual Rent	% of Annual Rent
Studio	6	400 - 430	2490	\$9,090	\$115,800	30%
1 Bed	12	585 - 650	7605	\$21,775	\$264,900	70%
Total =	18	561	10,095	\$31,725	\$380,700	100%

Revenue	Current	Projected
Rent	\$380,700	\$398,400
Vacancy (3%)	(11,421)	(11,952)
Effective Rent	\$369,279	\$386,448
Other Inc/Storage	0	\$10,800
Laundry	\$1,800	\$1,800
Effective Gross	\$371,079	\$399,048

Expenses	Current	Projected
RE Taxes (2025)	\$33,353	\$33,353
Insurance (2024)	\$11,526	\$115,26
Mgt 5%	\$18,554	\$19,952
W & S (2024)	\$9,150	\$9,150
Electric (2024)	\$10,041	\$10,041
R&M 5%	\$18,554	\$19,952
Trash removal (2025)	\$2,568	\$2,568
Snow removal (2024)	\$160	\$480
Fire panel (2025)	\$510	\$510

Total = 28.64%	\$104,416	\$107,533
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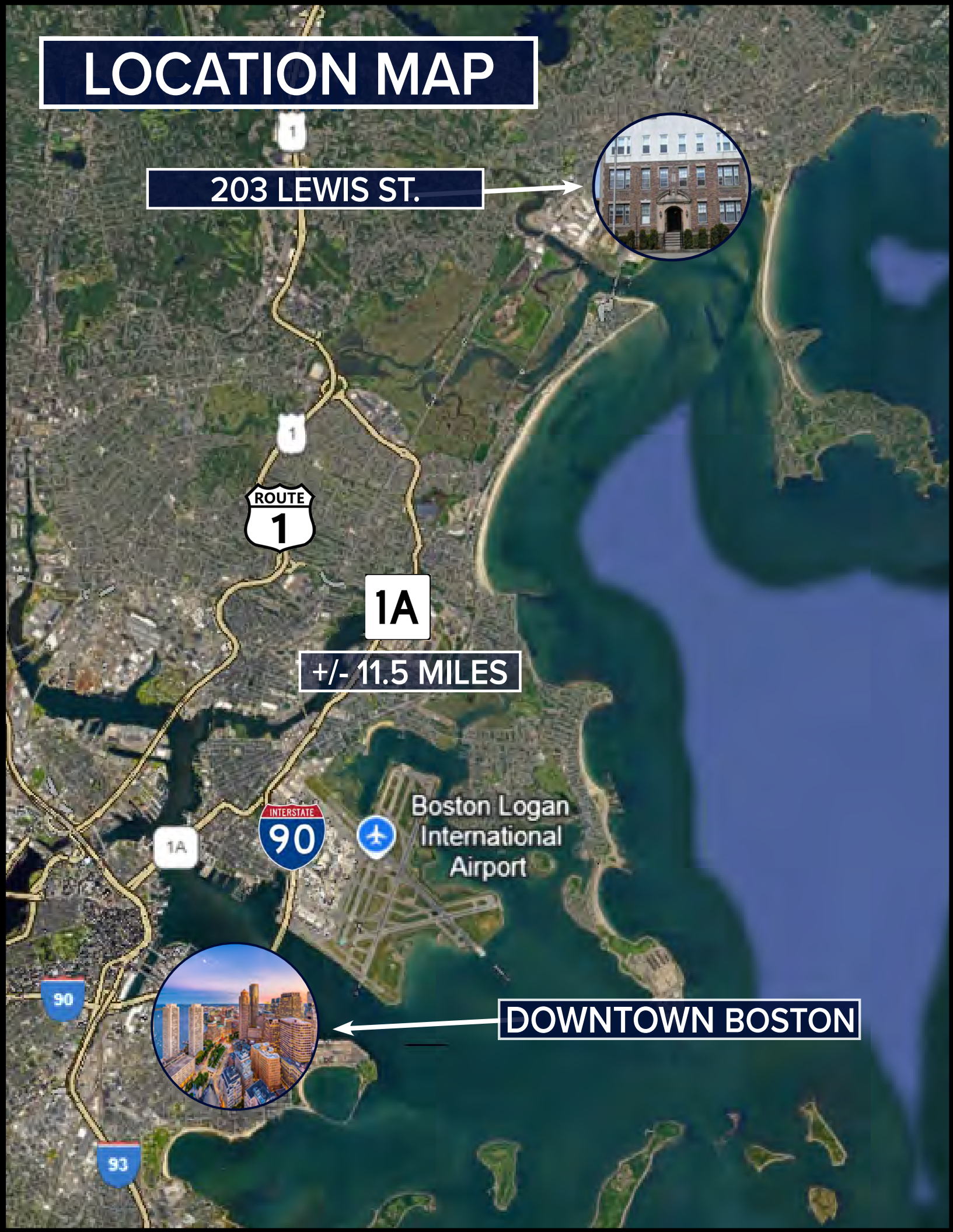
NOI=	\$266,663	\$291,515
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CURRENT RENT ROLL

Apt	Type	Rent
1	1BR	\$1,850
2	1BR	\$1,850
3	ST	\$1,700
4	1BR	\$1,750
5	ST	\$1,450
6	1BR	\$2,000
7	1BR	\$1,700
8	1BR	\$1,975
9	ST	\$1,650
10	1BR	\$2,000
11	ST	\$1,625
12	1BR	\$1,825
13	1BR	\$1,700
14	1BR	\$1,875
15	ST	\$1,550
16	1BR	\$1,850
17	ST	\$1,675
18	1BR	\$1,700
MO. Income	\$31,725	



04 MAPS



LOCATION MAP

203 LEWIS ST.



1A

+/- 11.5 MILES



Boston Logan
International
Airport



DOWNTOWN BOSTON








NAHANT BEACH

DOWNTOWN BOSTON

12-16 NEWHALL ST

203 LEWIS ST.

LOCAL MAP

-  BUS
-  MBTA
-  MBTA Dist.



12-16 NEWHALL ST.

203 LEWIS ST.



DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
Population	125,657	260,611	900,160
2029 Projection	123,950	256,402	879,139
Average Income	\$93,607	\$101,067	\$120,912
Median Home Value	\$468,346	\$392,013	\$635,296



LYNN, MASSACHUSETTS

Lynn, Massachusetts, offers a rare blend of coastal charm, vibrant urban energy, and convenient access to some of the region’s premier destinations. Residents enjoy the natural beauty of Lynn Woods Reservation, one of the largest municipal parks in the United States, offering over 2,200 acres of trails, historic landmarks, and picturesque landscapes. Along the shoreline, the Lynn Shore Reservation and nearby Nahant Beach provide stunning ocean views, promenades, and opportunities for beachside recreation.

Downtown Lynn has transformed into a lively hub for arts, dining, and entertainment, featuring local favorites such as Bent Water Brewing Company, Rossetti Restaurant, and the Lynn Museum/LynnArts, all contributing to the city’s thriving cultural scene. For more extensive shopping and leisure, MarketStreet Lynnfield, located just 15 minutes away, offers an upscale, open-air retail experience.

Lynn’s strategic location also provides residents with exceptional proximity to top higher education institutions. North Shore Community College maintains a vibrant campus within Lynn itself, while Salem State University is a short 15-minute drive away. Endicott College, located in nearby Beverly, is easily accessible within 25 minutes, offering a variety of undergraduate and graduate programs.

Additionally, world-renowned universities such as Northeastern University, Harvard University, and the Massachusetts Institute of Technology (MIT) are located within 30 to 40 minutes, providing unparalleled educational, research, and innovation opportunities.

Transportation in Lynn is both convenient and commuter-friendly, with the Lynn MBTA Commuter Rail Station offering direct service to Boston’s North Station in under 25 minutes. Seasonal ferry service also connects Lynn to Boston’s Seaport District, and Logan International Airport is just a 20-minute drive away, supporting both domestic and international travel needs. With its coastal lifestyle, robust arts and cultural community, convenient transportation links, and easy access to some of the best higher education institutions in the country, Lynn stands out as an exceptional place to live, learn, and invest.

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