

# OFFERING MEMORANDUM

## Former Retail Bank Branch

12 Peabody Square | Peabody, MA  
01960



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**Paramount Partners is pleased to exclusively market for sale 12 Peabody Square, a former retail bank branch in the heart of downtown Peabody.**

**Within five miles of the Property is a population of 275,352 with a median household income of \$77,363, with demographics that are trending upward in all categories. The Property benefits from consumer traffic generated by many nearby retailers including Stop & Shop, CVS, Walgreens, Dunkin Donuts, 7-Eleven, Eastern Bank, People's United Bank, Salem-Five, Citizens Bank, Metro Credit Union, Luso Credit Union and Community Credit Union, as well as City Hall, Peabody District Court and the US Post Office.**

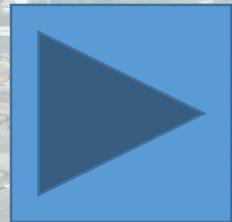
**Due to street patterns and contours, 12 Peabody Square is one of the most visible properties in downtown Peabody, as well as being situated between two full traffic signals which allows for greater vehicular exposure.**

**The Property, consisting of approximately 7,130 square feet of land with an approximately 5,440 two-level commercial building, some on-site parking and drive-thru, is located in the Central Business (BC) zoning district. Uses "Allowed-by-Right" include banks, restaurants with and without alcohol, professional offices, convenience stores, retail and service establishments among others.**

**It should be noted that the adjacent property to its east, located at 2 Mill Street, and consisting of approximately 2,614 square feet of land with an approximately 1,600 square foot commercial building on two levels, is currently on the market for sale.**

**12 Peabody Square is being sold "As-Is/Where Is."**

# CLICK TO PLAY DRONE VIDEO



Given the level of interest, including from many good Eastern Bank customers, to assure that the sale of the Subject property is an “arm’s length” transaction, it is being sold without an asking price.

Bids will be accepted from any qualified buyer. The top tier offers shall be given the opportunity to submit a “*Final & Best*” offer.

All bona fide offers are to be received by 5:00 PM, EST on Thursday, September 9, 2021 via email to [rpilla@paramountpartners.com](mailto:rpilla@paramountpartners.com) and [bcoan@paramountpartners.com](mailto:bcoan@paramountpartners.com). The Offers will be reviewed the week of September 13, 2021, and finalists notified on Wednesday, September 15. Finalists will then be given the opportunity to tour the Property in person over a three-day period from September 20 to 22, 2021, during which each finalist will be scheduled for a specific date and time. All site visits must be in the presence of Seller’s representatives.

Upon completion of the site visits, the finalists will be invited to submit a “final and best” offer to Paramount Partners, which are to be received by 5:00 PM, EST on Thursday, September 30, 2021.

Paramount will then collect all of the final and best offers and present them to the Seller. The Seller will then select the winning offer. Once the Seller has selected the winning offer, Seller’s attorney will prepare a Purchase and Sale Agreement and send to the winning bidder within seven business days of being selected.

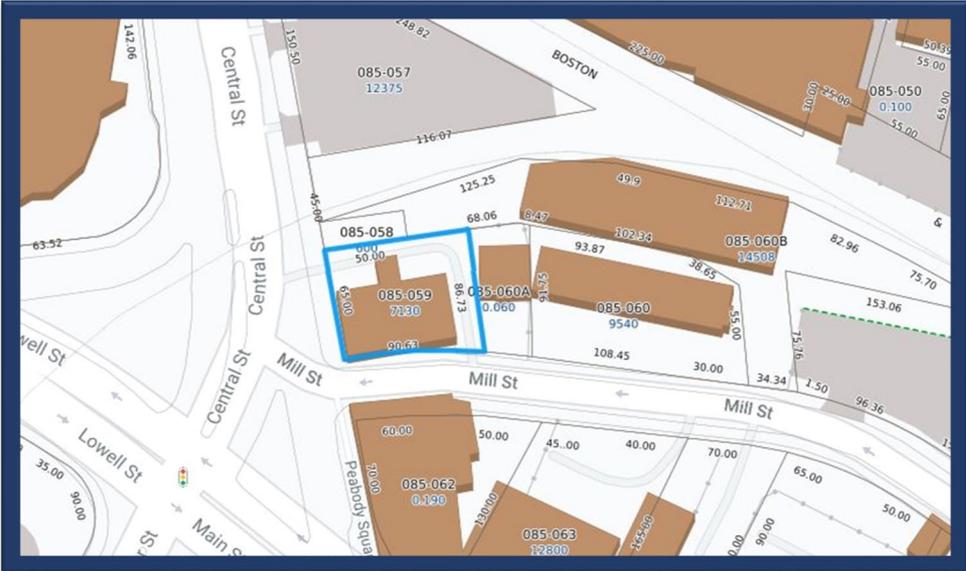
Upon execution of the Purchase and Sale Agreement, the winning bidder will have a 60-day due diligence period to complete its investigations. Information in Seller’s possession, relevant to the Property, will be provided to the winning bidder.

**Prospective bidders fully understand that the Property is being sold, “*As-Is/Where Is.*”**

The Subject Property is a 2-level, 5,440 SF freestanding former retail bank branch located at 12 Peabody Square in the center of the City of Peabody, MA.

Located in the Central Business (BC) Zoning District, uses "Allowed-by-Right" include banks, restaurants with and without alcohol, professional offices, convenience stores, retail and service establishments among others.

The Subject Property will be delivered vacant in "broom clean" condition, "As-is/Where-is."

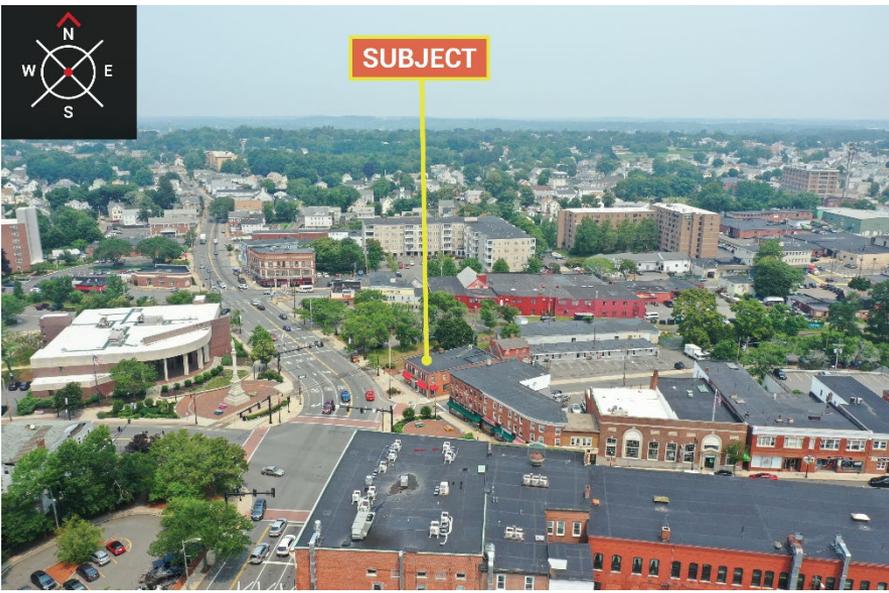


PROPERTY OVERVIEW

Address	12 Peabody Square Peabody, MA 01960
Property ID	085-059
Building Area	5,440 SF + Basement – 2,720 SF
Levels	2 + Basement
Land Area	7,130 SF
Book / Page	19411 / 20
Zoning	Central Business (BC)
Parking Spaces	3
Signage	Building
Road Frontage	Central Street: 70' Approx. Mill Street: 77' Approx.
Curb Cuts	2
Traffic Count	15,000 ADT, Approx.
Property Taxes	\$15,424.00
Services	Municipal Water & Sewer
Year Built	1850
Building Assessed Value	\$509,200.00
Land Assessed Value	\$177,900.00
Total Assessed Value	\$687,100.00





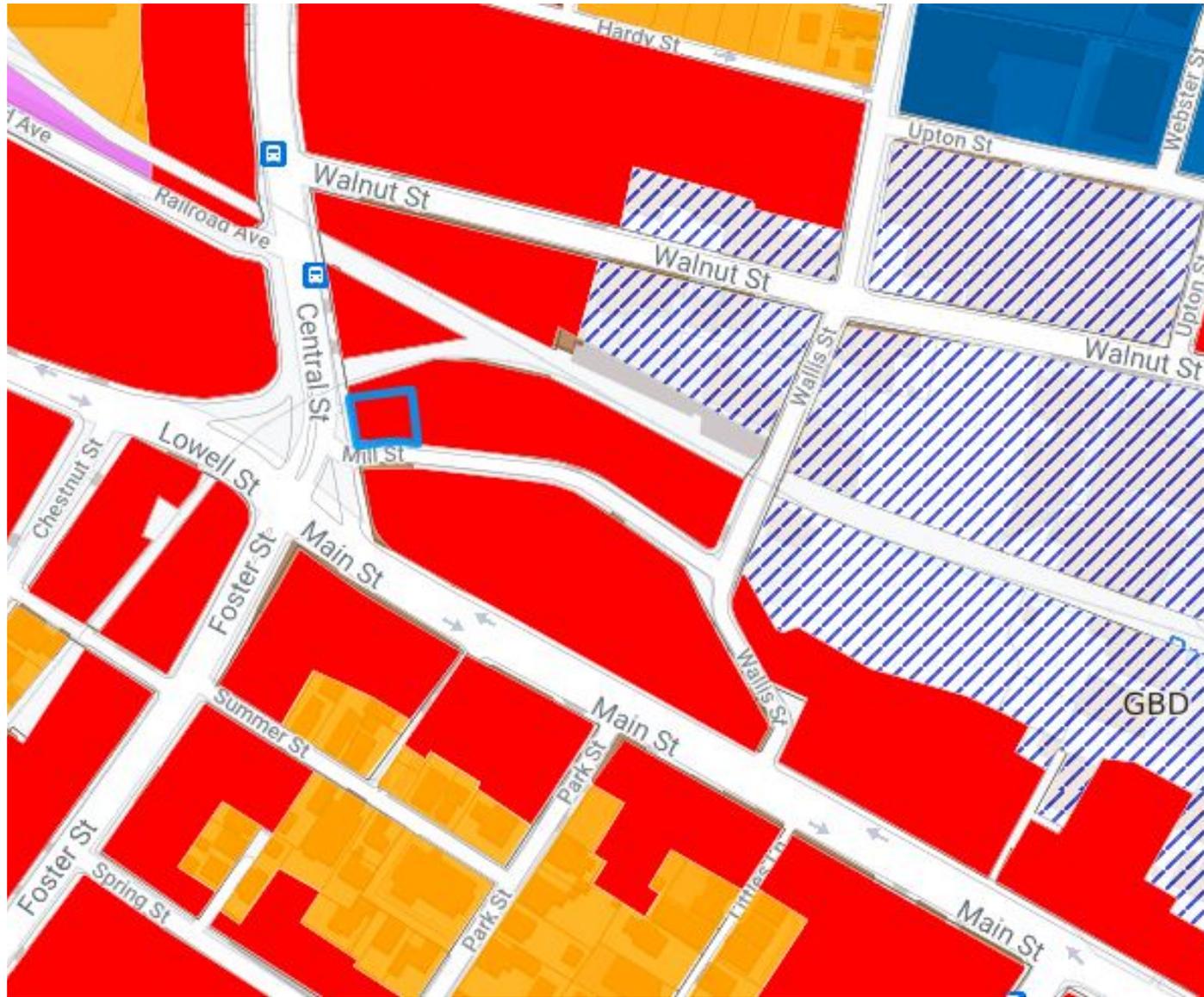








- BC
- BN
- BN2
- BR
- BR-1
- DDD
- GB
- GBD
- IL
- IP
- MH
- R1
- R1A
- R1B
- R2
- R3
- R4
- R5



The Subject Property is zoned Central Business (BC).

The following uses are allowed “as-of-right”:

- Banks or Financial Institutions
- Convenience Store
- Retail Facility
- Personal Service Establishment
- Professional Office
- Restaurant without Alcoholic Beverages
- Restaurant or Bar with Alcoholic Beverages



[LINK TO TABLE OF USE REGULATIONS](#)

Districts	Minimum Lot Dimensions		Minimum Yard Depths			Maximum Height	Maximum Lot Coverage	Floor Area Ratio	Minimum Buildable Area	
	Area (sf)	Frontage (ft)	Front (ft)	Side (ft)	Rear (ft)	(ft)	(FAR)	Depth (ft)	Width (ft)	
Central Business	none	none	0	0	10	4 stories or 50 ft	none	3.7	...	...

Parking Requirements:

- A) For all non residential uses in the B-C Zoning District, parking spaces are not required
- B) For all residential uses in the B-C Zoning District, parking requirements are found on page 100 of the zoning ordinance linked below

[LINK TO FULL ZONING ORDINANCE](#)

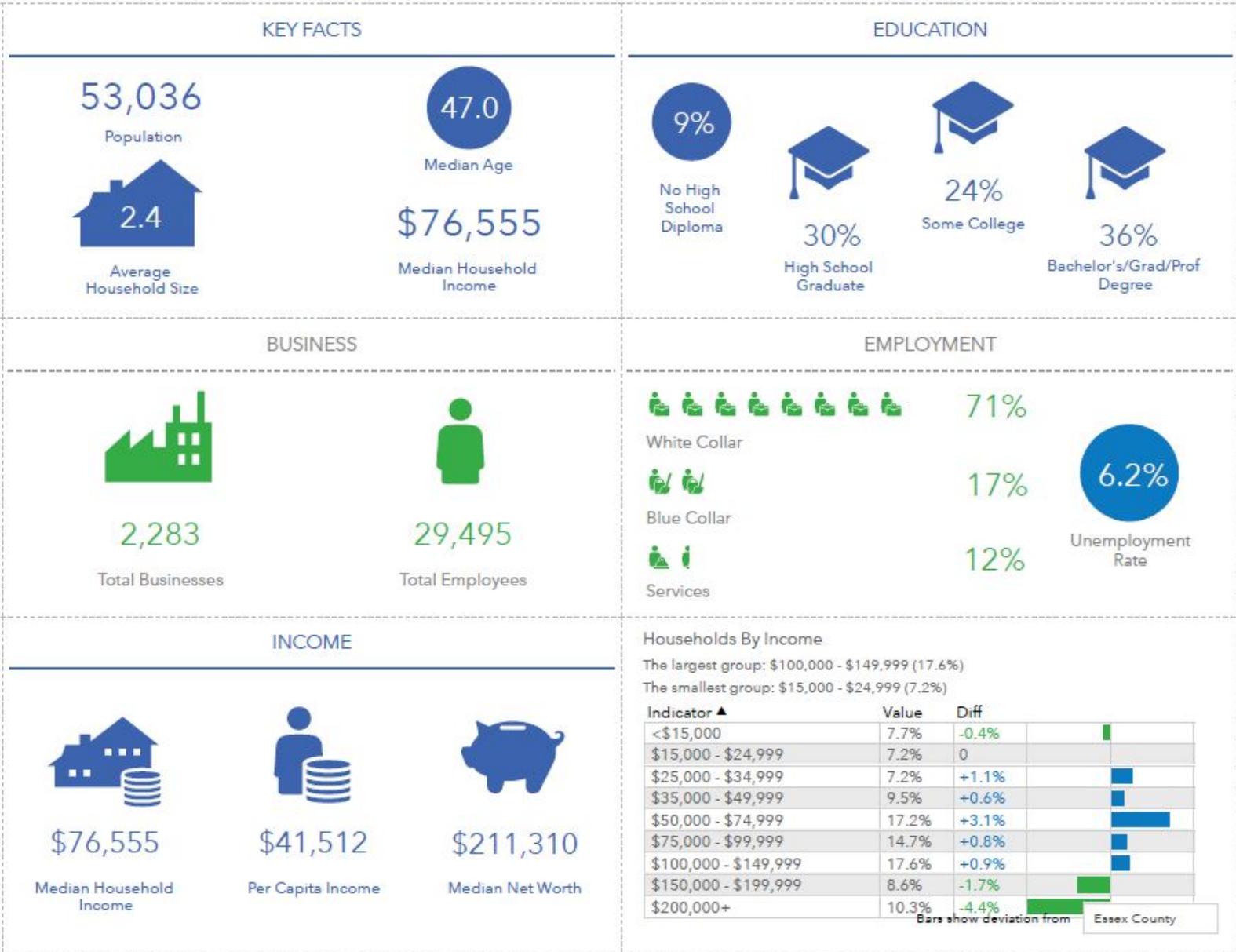
## PEABODY, MASSACHUSETTS

**Peabody is a city in Essex County, with a population of 53,036, approximately 13 miles north of Boston in the North Shore region of the State. It is conveniently situated at the Junction of Interstate 95/MA Route 128, MA Route 114 and US Route 1. The City covers 16.21 square miles and bounded by Lynnfield, Middleton, Danvers, Salem and Lynn.**

**The City is known for its rich industrial history. Today, Peabody is home to the very successful North Shore Mall and Centennial Industrial Park, which includes several medical and technology firms. Some of the major employers include: Boston Acoustics, the Eastman Gelatine Division of Kodak, Christian Book Distributors, Analogic Corporation and JEOL USA, making Peabody a major factor for the North Shore economy.**

**Peabody was originally part of Salem in 1626. In 1752, the area was set off from Salem, and incorporated as a district of Danvers, and was referred to as the “South Parish.” In 1855, the community broke away from Danvers and was incorporated as the independent town of South Danvers. The name was changed to Peabody on April 30, 1868, in honor of George Peabody, a noted philanthropist born in present-day Peabody, widely regarded as the “father of modern philanthropy.”**

**Peabody started off as a farming community but its rivers and streams attracted mills which operated by water power. The City was a major center of New England’s leather industry which attracted immigrants from all around the world.**



DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Population 2021	22,938	110,870	275,352
Population 2026	23,194	113,005	280,381
Median Household Income 2021	\$65,135	\$74,702	\$77,363
Median Household Income 2026	\$73,638	\$82,152	\$84,627
Median Age 2021	41.6	42.2	41.8
Median Age 2026	42.6	42.7	42.4

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the subject property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Paramount Partners.

The information in this prospectus has been compiled from sources deemed to be reliable. However, neither the information nor the reliability of their sources are guaranteed by Paramount Partners or the Seller. Neither Paramount Partners nor the Seller have verified, and will not verify, any of the information contained herein, nor has Paramount Partners or the Seller conducted any investigation regarding the information contained herein. Neither Paramount Partners nor the Seller makes any representation or warranty whatsoever regarding the accuracy or completeness of the information provided herein.

A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the property without reliance on this or any other confidential information, written or verbal, from Paramount Partners or the Seller. This Confidential Offering Memorandum does not constitute an offer to accept any investment proposal but is merely a solicitation of interest with respect to the investment described herein. This Confidential Offering Memorandum does not constitute an offer of security.

Prospective purchasers are recommended to seek professional advice. This includes legal, tax, environmental, engineering, and other as deemed necessary relative to a purchase of this property. All the information is also subject to market conditions, the state of the economy, especially the economy as it relates to real estate is subject to volatility.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Paramount Partners reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully-executed Real Estate Purchase Agreement, approved by Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Paramount Partners or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Each prospective purchaser and/or broker proceeds at its own risk. Paramount Partners is licensed in MA, NH, RI and CT.

# PARAMOUNT PARTNERS

Relationship driven. *Client directed.*



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