

OFFERING MEMORANDUM

Former Retail Bank Branch

2 State Street | Lynn, MA 01901



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Paramount Partners is pleased to exclusively market for sale 2 State Street, a former bank branch with second floor professional office, at the gateway to downtown Lynn, MA, the State's ninth largest city with a population of 89,050.

Prominently positioned at the signalized intersection of State and Market Streets, the Property is a highly-visible landmark location in Lynn's redeveloping downtown with direct access from the well-traveled Lynnway, and walking distance to the City's waterfront which is going through a transformation from industrial to luxury residential.

With a population of 268,621 within five miles, and a median household income of \$73,920, the City of Lynn is conveniently accessed by the MBTA commuter rail line.

Constructed in 1987, on approximately 18,459 square feet of land, the building is an approximately 9,301 square foot, two-level plus finished basement, steel frame structure with brick and glass facade, and has two drive-thru lanes and good on-site parking.

The Property is located in the Central Business District (CBD) where "Permitted Uses" include artist live/work, mixed-use street retail, banks, convenience retail, fitness center, food service establishments, general offices, micro brewery, and retail stores, among others.

On July 1 of 2021, the Children's Law Center of Massachusetts, Inc., began its 10-year base term tenancy, occupying the entire second floor.

2 State Street 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 and 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, former retail bank branch with 2nd floor office space and is prominently positioned at the signalized intersection of State and Market Streets in downtown Lynn MA. The Property includes good on-site parking, and a double drive-through.

Convenient to the Property are several daily needs retailers including Market Basket, Stop & Shop, CVS and Walgreens, Municipal buildings, the US Post Office and MBTA commuter rail depot.

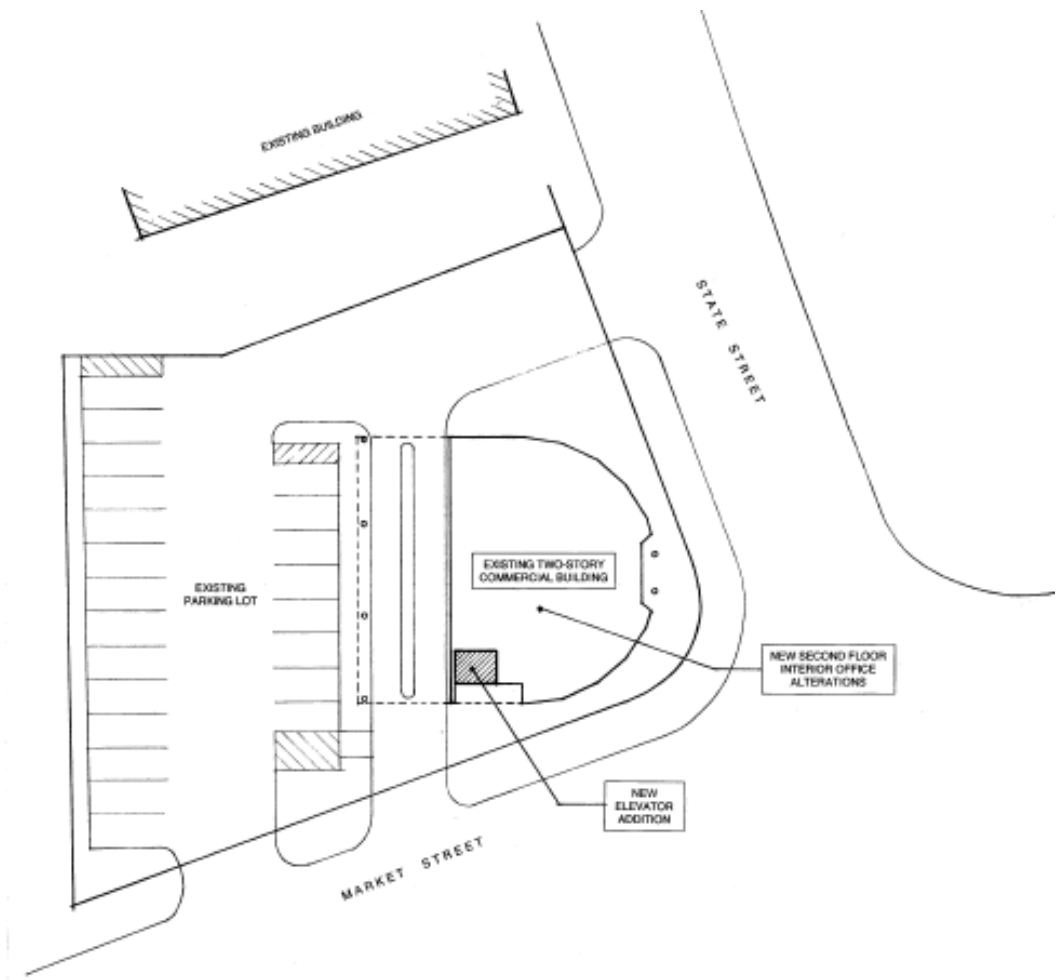
Located in the Central Business Zone, "Permitted Uses" offer a prospective buyer redevelopment options in addition to its current use.

The Subject Property which includes a law firm tenating the entire second level, will be delivered "As-is/Where-is."



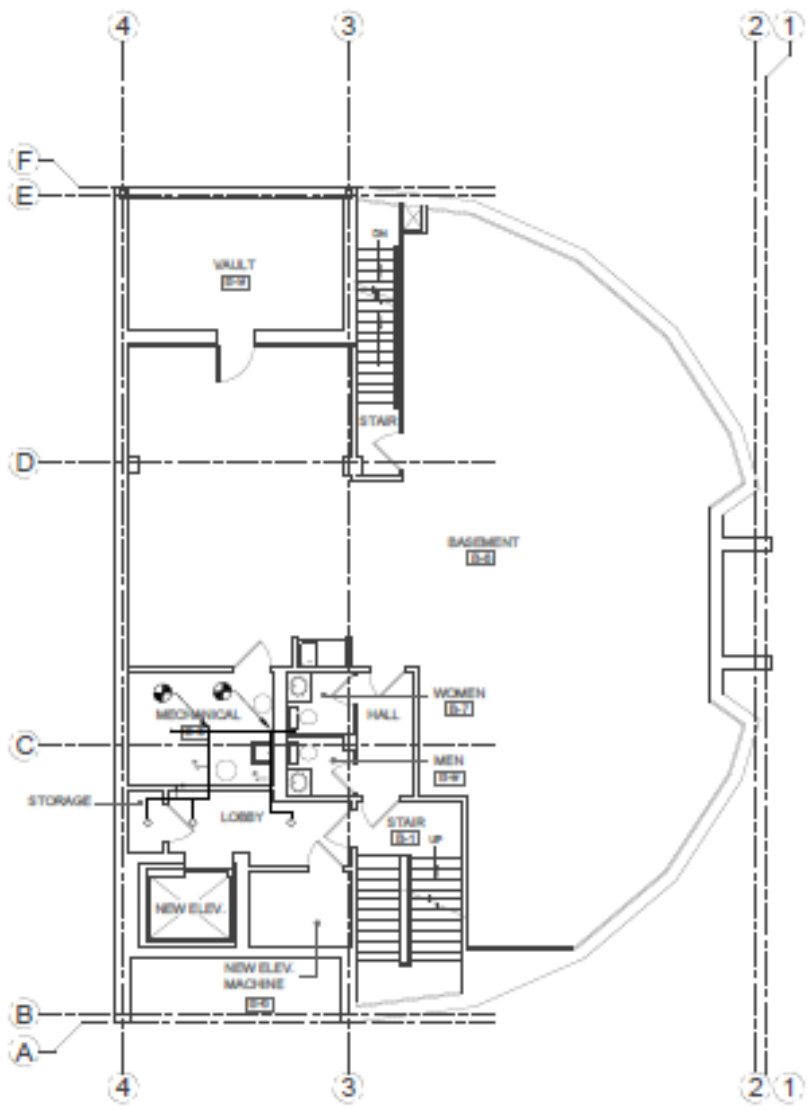
PROPERTY OVERVIEW

Address	2 State Street Lynn, MA 01901
Property ID	068-731-027
Gross Building Area	9,301 SF + Finished Basement- 4,077 SF
Levels	2 + Basement
Land Area	18,456 SF
Book / Page	12836 / 409
Zoning	Central Business District (CBD)
Parking Spaces	21 + 1 Handicap Space
Signage	Building and Pole
Road Frontage	State Street: 127' Approx. Market Street: 143' Approx.
Curb Cuts	2
Traffic Count	21,000 ADT Approx.
Property Taxes	\$39,752.00
Services	Municipal Water & Sewer
Year Built	1987
Building Assessed Value	\$1,250,700.00
Land Assessed Value	\$ 338,100.00
Total Assessed Value	\$1,588,800.00



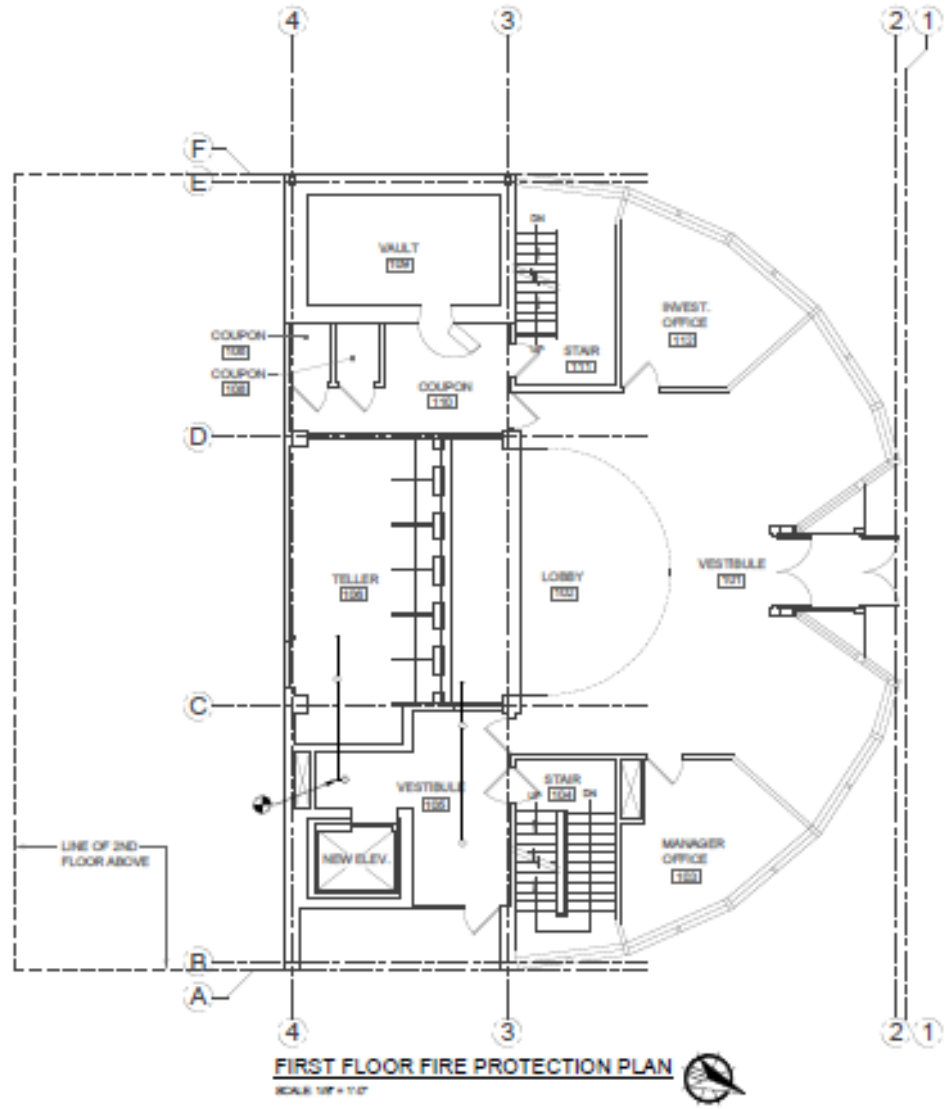
SITE PLAN
SCALE: 1" = 20'-0"





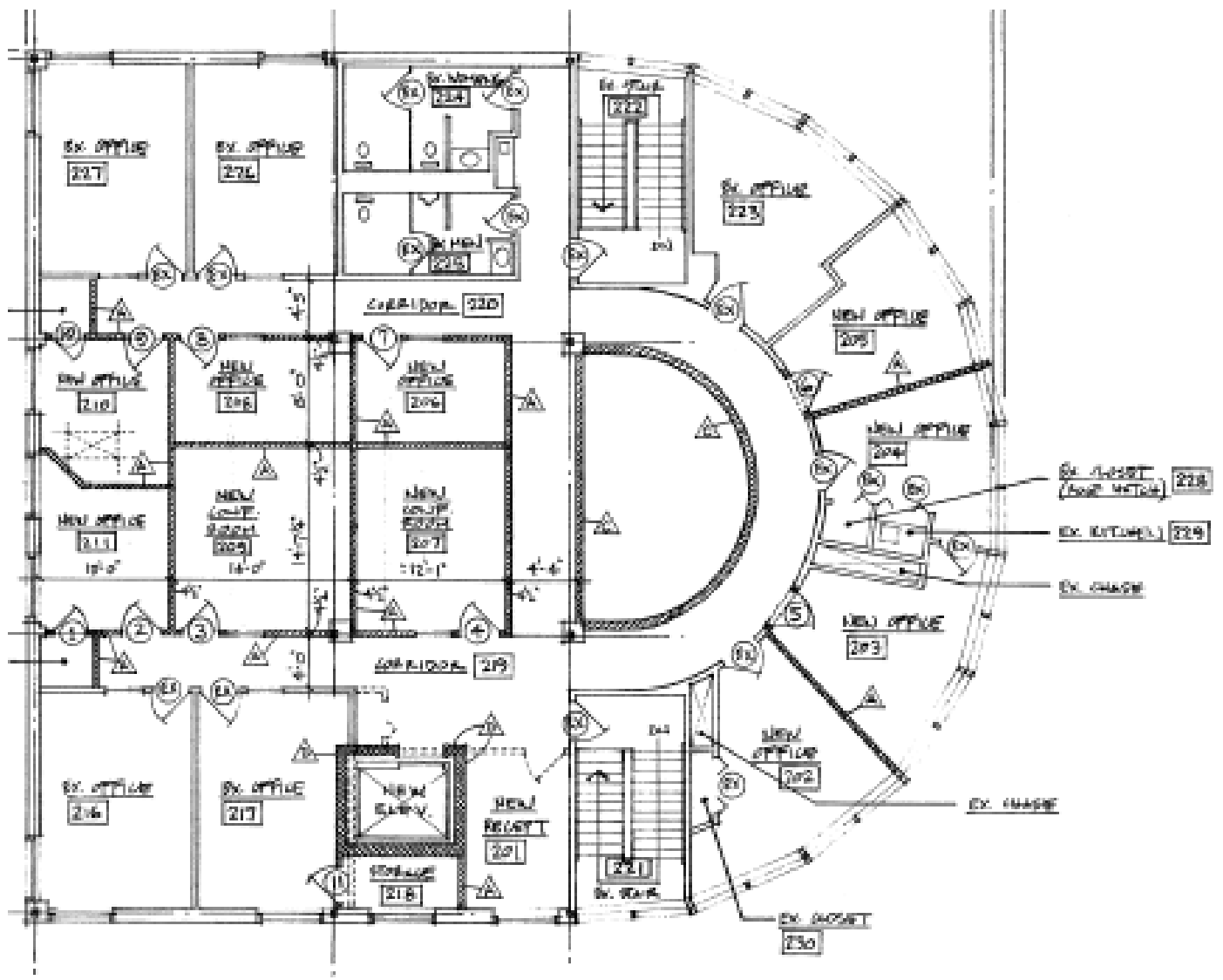
BASEMENT FIRE PROTECTION PLAN
 SCALE: 1/8" = 1'-0"





FIRST FLOOR FIRE PROTECTION PLAN
SCALE 1/8" = 1'-0"





Floor	Tenant	Unit #	Gross (SF)	Pro Rata Share	Annual Rent	Lease Expiration	Renewal Options
1	Vacant (Former Century)	1	4,077	30.5%	N/A	N/A	N/A
BMT	Vacant (Former Century)		4,077	30.5%	N/A	N/A	N/A
2	Children's Law Center of Massachusetts	2	5,224	39.0%	See Rent Schedule	7/1/2031	1-5YR
Total			13,378	100%			
* Unit size are approximates							

RENT SCHEDULE (UNIT 2)					
Year	Annual Base Rent		Annual Tenant Build-Out Contribution	Total Annual Base Rent	Monthly Installment
1	\$	64,000.00	\$ 4,000.00	\$ 68,000.00	\$ 5,666.67
2	\$	64,000.00	\$ 8,000.00	\$ 72,000.00	\$ 6,000.00
3	\$	64,000.00	\$ 12,000.00	\$ 76,000.00	\$ 6,333.33
4	\$	64,000.00	\$ 16,000.00	\$ 80,000.00	\$ 6,666.67
5	\$	64,000.00	\$ 20,000.00	\$ 84,000.00	\$ 7,000.00
6				\$ 85,680.00	\$ 7,140.00
7				\$ 87,577.20	\$ 7,298.10
8				\$ 89,328.74	\$ 7,444.06
9				\$ 91,115.31	\$ 7,592.94
10				\$ 92,937.62	\$ 7,744.80
EXTENSION TERM RENT					
Year			Total Annual Base	Monthly Installment	
11			94,796.37	\$ 7,899.70	
12			96,692.30	\$ 8,057.70	
13			98,626.15	\$ 8,218.85	
14			100,598.67	\$ 8,383.85	
15			102,610.64	\$ 8,550.87	





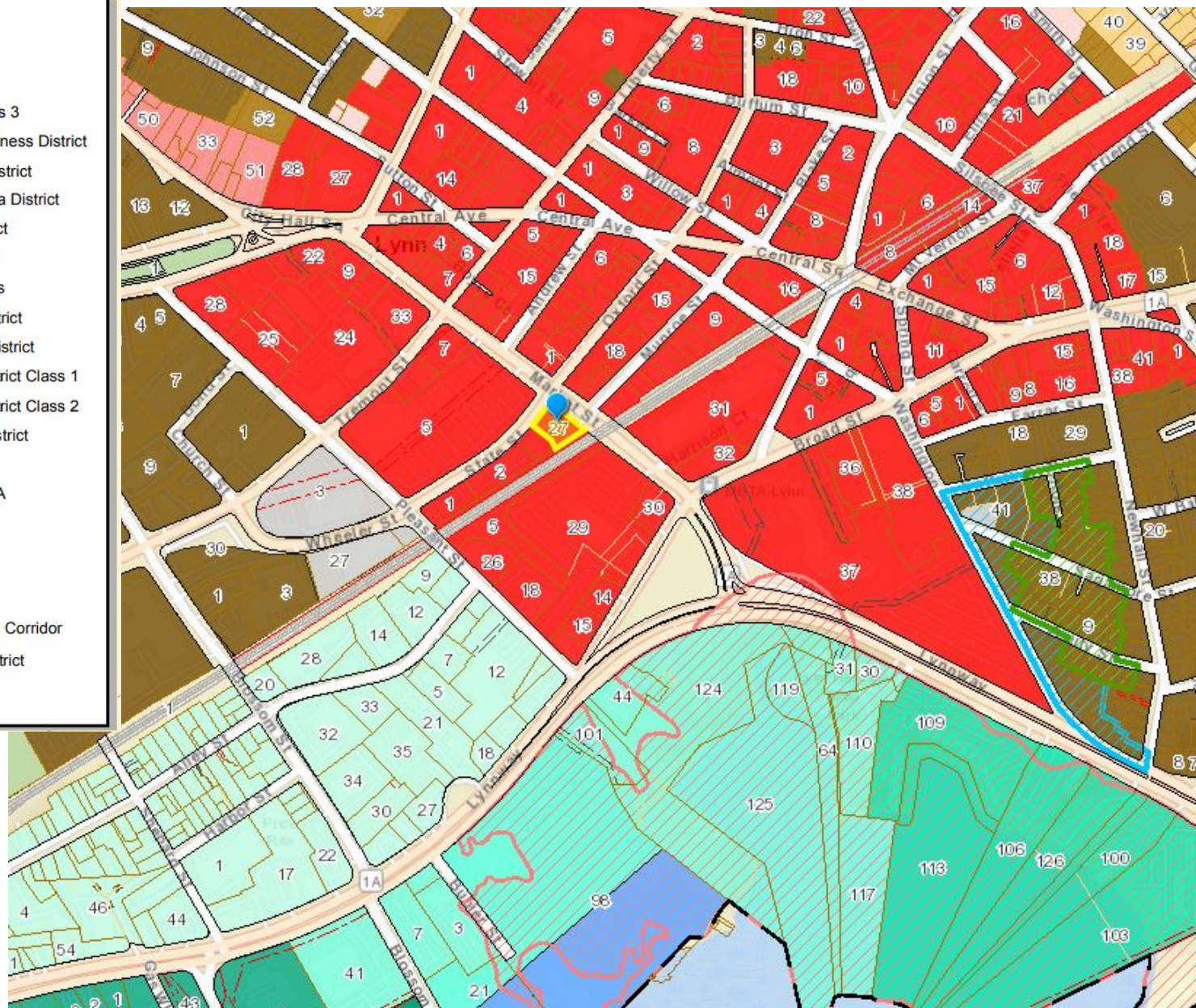






LEGEND

- B - Business District
 - B3 - Business District Class 3
 - BSBD - Boston Street Business District
 - CBD - Central Business District
 - DPA - Designated Port Area District
 - HI - Heavy Industrial District
 - LI - Light Industrial District
 - PC - Parks and Cemeteries
 - R1 - Single Residence District
 - R2 - General Residence District
 - R3 - Apartment House District Class 1
 - R4 - Apartment House District Class 2
 - R5 - High Rise Building District
 - WF1 - Waterfront Zone 1
 - WF1A - Waterfront Zone 1A
 - WF2 - Waterfront Zone 2
 - WF3 - Waterfront Zone 3
- Overlays**
- Washington Street Overlay Corridor
 - Sagamore Hill Overlay District
 - Tideland Overlay District



The Subject Property is zoned Central Business District (CBD).

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

- Mixed Use Street Level
- Bank
- Convenience Retail
- Food Service Establishment
- General Offices
- Retail Store
- Fitness Center/Studio
- Retail Trade/Custom Work shop
- Public Building



CITY OF LYNN
 COMMONWEALTH OF MASSACHUSETTS
Welcome To The City of Lynn Municipal Website

[LINK TO TABLE OF USE REGULATIONS](#)

Dimensional Regulations:

Zoning District	Min Lot Area (sf)	Min Frontage (ft)	Min Yards Front (ft)	Min Yards Sides (ft)	Min Yards Rear (ft)	Max Stories	Max Height (ft)	Max Building Area (%)	Min Height (ft) and Stories	Floor Area Ratio (Max)
CBD	...	50	0	0	0	10.0	120	...	36 ft or 3 Stories	...

[LINK TO FULL ZONING ORDINANCE](#)

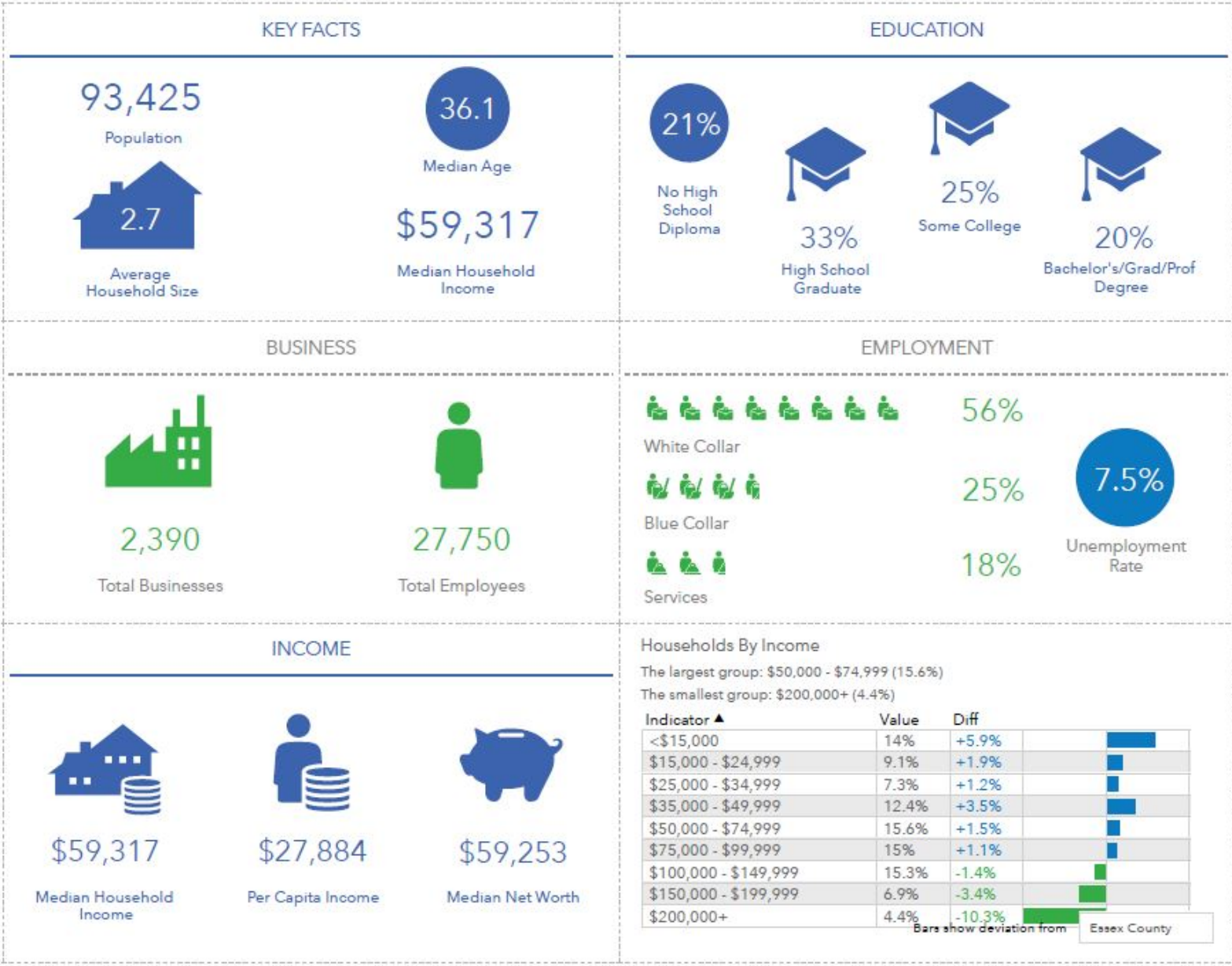
LYNN, MASSACHUSETTS

The City of Lynn is located just under 4 miles north of Boston and is the largest city in Essex County with a population of 95,097 (2021). According to the United States Census Bureau, the City has a total land area of 13.5 square miles of which 10.8 square miles is land and 2.7 square miles is water. Lynn is located beside Massachusetts Bay and the Atlantic Ocean. Lynn's shoreline is divided in half by the town of Nahant, which divides Lynn Harbor to the south from Nahant Bay to the north.

Lynn is home to over 2,390 businesses and just under 30,000 daytime employees. The largest industries include services and retail, which combined, make up over 60% of the total businesses in the City.

Currently, the City is undergoing a transformation as it focuses on taking advantage of its waterfront location and attracts new and modern businesses. Over the next decade, the City's Economic Development Department is focused on transforming the waterfront into a bustling, pedestrian-friendly destination for residents and visitors alike. Downtown Lynn is also going through a transformation of its own. More and more urban professionals and families are moving into state-of-the-art lofts which are convenient to shopping, dining in the business district, and mass transportation.

Overall, Lynn is a densely populated city that continues to trend upward in population, median household income, and number of businesses. The City's proximity to Boston and dedicated focus on economic growth and development make it a prime spot for new or expanding businesses.



DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Population 2021	44,652	122,918	268,621
Population 2026	45,673	125,253	276,331
Median Household Income 2021	\$43,749	\$67,521	\$73,920
Median Household Income 2026	\$48,494	\$75,993	\$81,028
Median Age 2021	34.2	38.6	39.7
Median Age 2026	35.8	39.5	40.5

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.



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