



 THE  
HEIGHTS  
HAVERHILL

Haverhill, MA | 42 Units

 THORNDIKE  
EXCHANGE

Lowell, MA | 65 Units



# EXECUTIVE SUMMARY



Cushman & Wakefield's New England Multifamily Advisory Group is pleased to present the opportunity to acquire the **Thorndike Exchange in Lowell, MA** and **The Heights in Haverhill, MA**. Each property is 100% market rate and offers desirable luxury living experiences with high-quality finish levels, unmatched aesthetics, immediate access to public transit and highways, on-site amenities and vibrant walkable downtown locations.

## PROCESS & PRICING

The properties are offered on an "as-is" basis and without a formal asking price. **Investors are invited to submit bids on the properties as a portfolio or individually.** Once investors have had an opportunity to review the offering materials and tour the properties, C&W will schedule a "Call for Offers".

For additional information and to sign the Confidentiality Agreement, please visit: <https://multifamily.cushwake.com/Listings/ThorndikeHeights>

**2019**

YEAR BUILT

**65**

UNITS

**5**

STORIES

**100%**

MARKET RATE

**84**

WALKSCORE

**Surface &  
Garage Parking****Up to 87 units**

EXPANSION POTENTIAL

Thorndike Exchange is the perfect blend of rustic and modern, featuring upscale amenities in a restored historic mill building. The property is a thriving mixed-use community in a prime commuter location in the heart of Lowell with direct connection to the MBTA Commuter Rail (Lowell Station) and easy access to I-495 and surrounding interstates. Featuring first class industrial style commercial, retail and residential spaces, the property offers a true live-work-play environment, and significant upside through the development of Phase 2 - the opportunity to double the unit count by building 65-87 additional units on the site, which has been approved by the City of Lowell.





**2020**  
YEAR BUILT

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**42**  
UNITS

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**10**  
STORIES

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**100%**  
MARKET RATE

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**90**  
WALKSCORE

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**52**  
ON-SITE PARKING

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**42 units**  
EXPANSION POTENTIAL

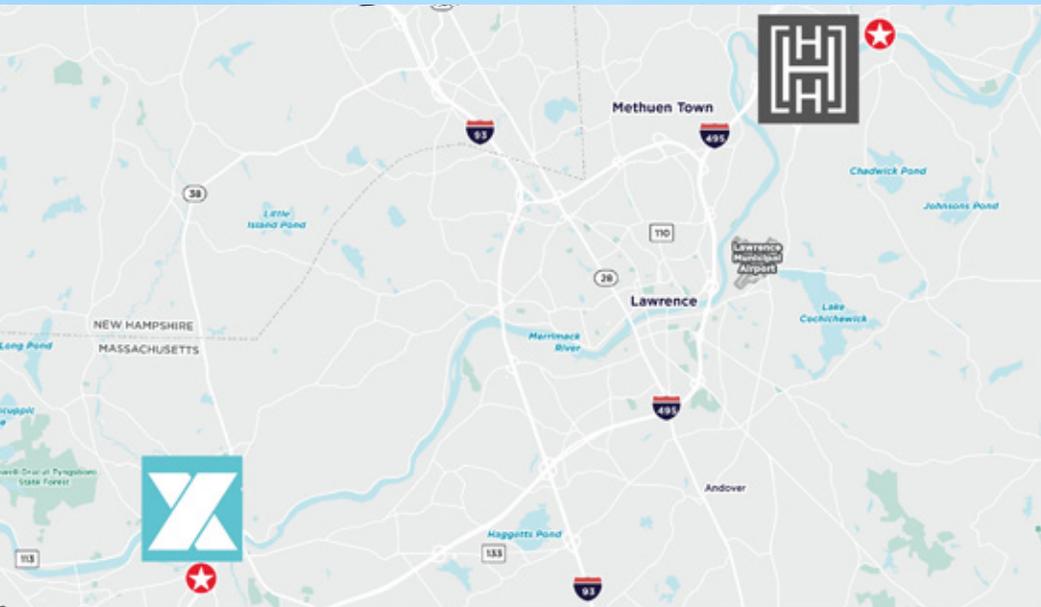
Standing 10 stories and completed in 2020, The Heights provides a one-of-a-kind living experience in the Boston suburbs. The building features high end finishes, hardwood floors and tall ceilings. Floor-to-ceiling windows create bright, airy space with loads of natural light. Modern kitchens with quartz countertops, lavish bedrooms and spa-like bathrooms. The Heights is the epitome of luxury living and, with its location on the banks of the Merrimack River, offers a spectacular setting year-round. Located in the heart of a vibrant downtown, residents have award-winning restaurants, a waterfront boardwalk and shops steps from their front door. Blocks away from the MBTA Commuter Rail (Haverhill Station) and close to Routes 495 and 93, the location is easily accessible and convenient to regional job hubs and shopping destinations throughout the Merrimack Valley and southern New Hampshire.



# INVESTMENT HIGHLIGHTS

## Exceptional Finishes & Amenities

The portfolio offers generational assets with best-in-class apartment finishes and market leading amenities. Units offer spacious floor plans, oversized windows, abundant natural light and outdoor spaces, including roof top decks and terraces. Ceiling heights range from 10' to 12', with hard surface countertops, stainless steel appliances, and wood-like flooring throughout. Community amenities include 24-hour fitness centers, common clubrooms, rooftop decks, on-site retail/restaurants and commercial space, and much more.



## Outstanding Highway & Transit Access

Each community offers convenient access to highways traveling throughout the Merrimack Valley, including I-495, I-93 and Route 3. The communities are the epitome of transit-oriented with locations either adjacent or walkable to MBTA commuter rail stations, making downtown Boston, and points in between, accessible and commutable in about 1 hour.

## Vibrant Downtown Locations

Each of the properties include mixed-use components and walkable locations. The Heights at Haverhill is located steps away from 3.6 million square foot Riverwalk mixed-use complex, home to 5,000 jobs and over 200 companies and retailers, with much more commercial development in process.



## Below Replacement Cost

Both properties were developed with both Historic Tax Credits and/or state grants and subsidies to initially capitalize the projects. At the anticipated pricing, the incoming buyer(s) will be investing in market leading Class A assets at well below replacement cost.

# INVESTMENT HIGHLIGHTS

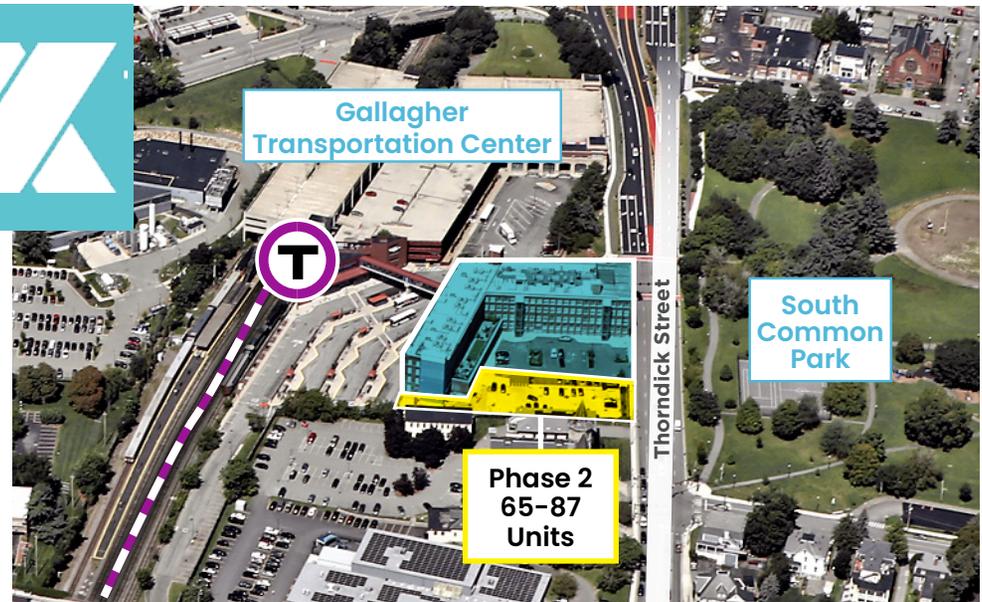
## Development Potential

The portfolio offers additional development opportunity, with the potential to add up to 87 units at Thorndike Exchange and 42 units at The Heights.

**Phase II of The Heights at Haverhill** allows for 42 units by-right on the existing surface lot, only requiring site plan approval from the city.



**Phase II of Thorndike Exchange** is fully approved and pad-ready for an additional 65-87 units of ground-up development located in an Opportunity Zone.



This additional development will increase the scale of the portfolio, optimizing operations and positioning the buildings for an institutional exit.



 University of Massachusetts Lowell

 Tsongas Center

 LOWELL MEMORIAL AUDITORIUM

 Lowell General Hospital

North Common

 MARKET BASKET  
WORKS FOR YOUR DOLLAR



Gallagher Transportation Center

South Common Park

**LOWELL**  
INBOUND TO BOSTON



 the Y

3

Lowell Connector

 **THORNDIKE**  
EXCHANGE

# INVESTMENT HIGHLIGHTS

## Outstanding Market Trends & Fundamentals

Each of the properties include mixed-use components and walkable locations. The Heights at Haverhill is located steps away from 3.6 million square foot Riverwalk mixed-use complex, home to 5,000 jobs and over 200 companies and retailers, with much more commercial development in process.



## Proximate to Employment & Lifestyle Amenities

Thorndike Exchange is situated at the start of the Lowell Connector, which provides direct access to Route 3 and I-495, as well as lifestyle retail including Stop & Shop, Target, and more. The Route 3 tech corridor includes numerous defense, robotics, and software companies throughout Bedford, Billerica, Burlington, and Chelmsford, including AECOM, Analog Devices, iRobot, MITRE, Oracle, and Soft Robotics.

Stretched out over half a mile along the Merrimack River, downtown Haverhill has evolved from an industrial mill city into a lively mixed-use neighborhood. There are over 25 restaurants located along Merrimack Street's "Restaurant Row", including Barrio, Battle Grounds Coffee Company, BOSA Coastal Italian (located at The Heights), Crusttown Pizza, G's Texas Southern Flare, The Hidden Pig Gastropub, and The Tap Brewing Company. In addition to the numerous restaurant and retail options in the neighborhood, The Heights offers residents convenient access to lifestyle amenities including Market Basket, Target, Walgreens and CVS.



**THE HEIGHTS  
HAVERHILL**

0.3 miles from  
The Heights  
8 minute walk

**HAVERHILL**  
INBOUND TO BOSTON



Haverhill River Walk

Merrimack River

Basiliere  
Bridge

Main Street

## PROPERTY DESCRIPTIONS

**Address:** 165 Thorndike Street, Lowell, MA 01852

**Site Size:** ±1.51 acres

**Stories:** Five (5) stories

**Built/Rehabilitated:** 2019

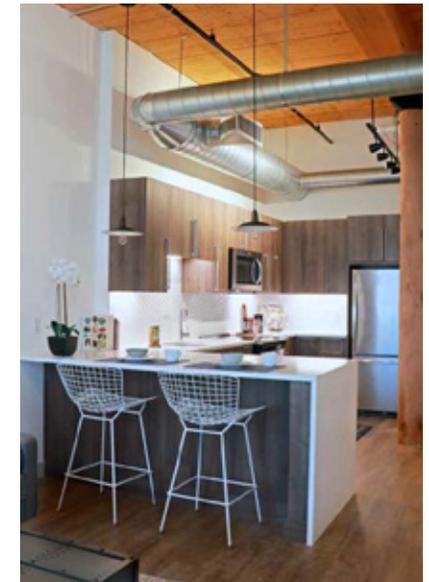
**# of Units:** 65

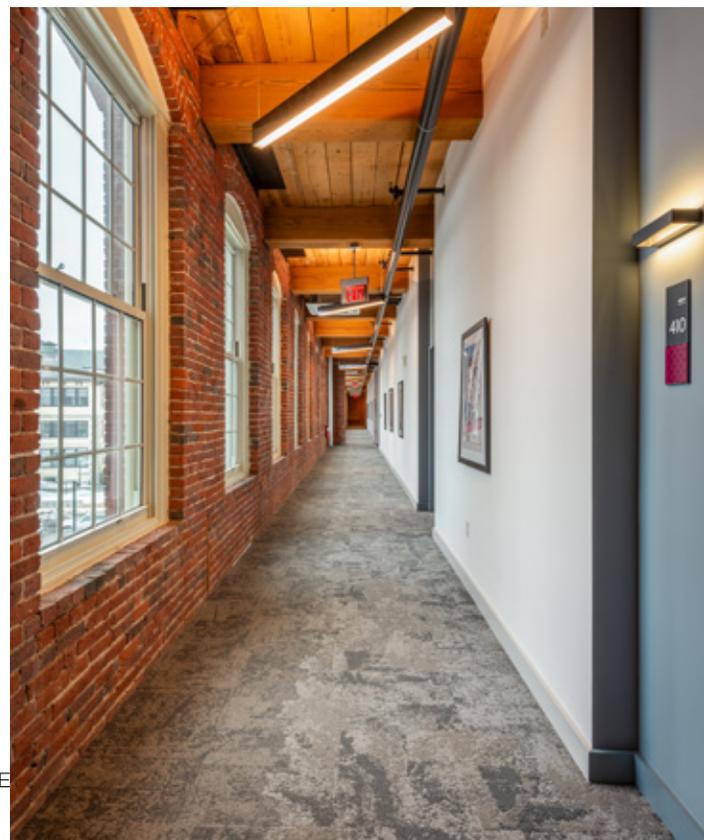
**Commercial SF:** 22,881 SF

**Ceiling Height:** 12'

32 on-site surface spaces reserved for commercial tenants

**Parking:** Resident parking is provided in the Lowell MBTA Gallagher Garage, which is connected by enclosed elevated walkway (residents pay directly)





## PROPERTY DESCRIPTIONS

**Address:** 160 Merrimack Street, Haverhill, MA 01830  
(Building) & 192 Merrimack Street,  
Haverhill, MA 01830 (Surface lot)

**Site Size:** ±0.54 acres (Building)  
±0.36 acres (Surface lot)  
±0.90 Total Acres

**Stories:** Ten (10) stories

**Built/Rehabilitated:** 2020

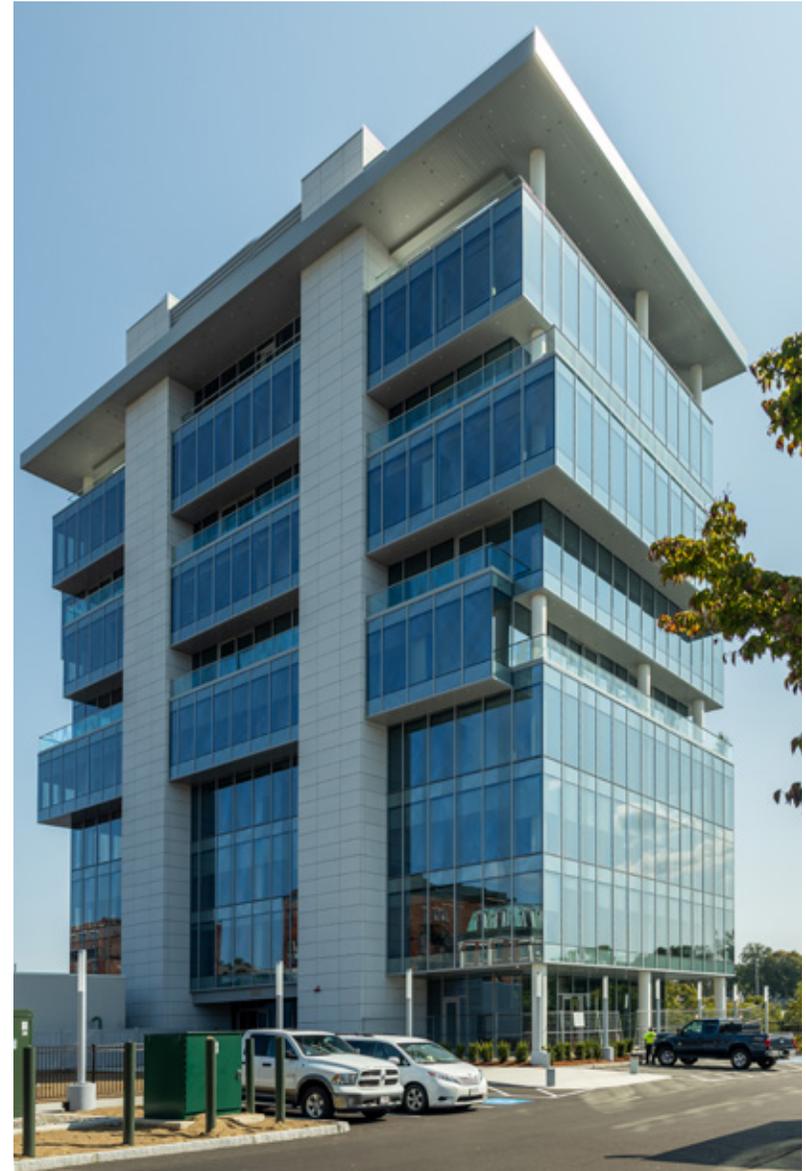
**# of Units:** 42

**Commercial SF:** 18,092 SF

**Ceiling Height:** 10'

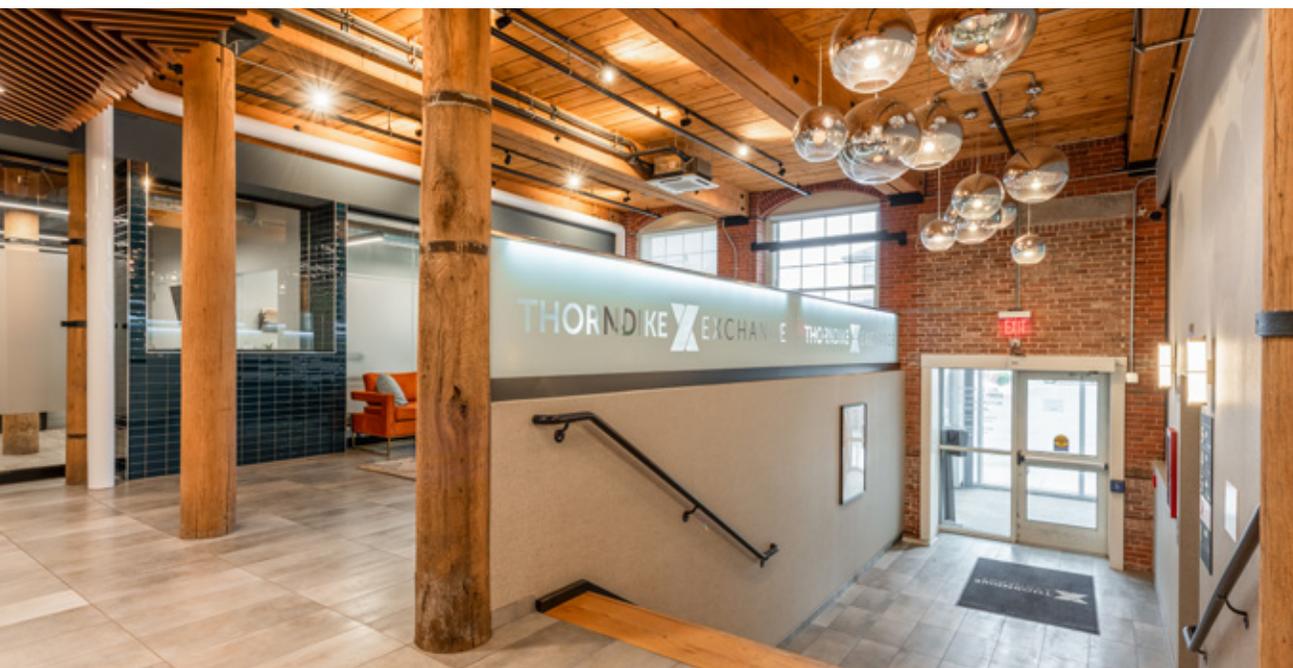
**Parking:** 56 surface spaces (192 Merrimack Street)

**Balconies/Terraces:** 23 apartments have private terraces,  
including 14 with water views





**THORNDIKE  
EXCHANGE**





 THE  
HEIGHTS  
HAVERHILL





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