



Parlmont Park Apartments

GENERATIONAL 216-UNIT PORTFOLIO
10 PARLMONT PARK, BILLERICA, MA 01862





MATTHEWS™

Matthews™ has been exclusively retained to sell the Parlmont Park Apartments in Billerica, MA, a 100% market-rate, 216-unit garden-style, suburban apartment portfolio. Parlmont Park will be offered without a formal asking price. We will be coordinating tours with a call-for-offers date to follow thereafter. Please contact Nick for more information.

Exclusively Listed By



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Table of Contents

04

Property Overview

23

Financial Overview

27

Market Overview



Investment Highlights

Extremely Rare, Generational Multifamily Opportunity

Originally developed from a gravel pit, Parlmont Park has been owned and professionally managed by the current ownership for over 50 years, representing a truly generational offering.

The Property is situated on a single, expansive parcel and consists of 216 apartment units across nine buildings, all of which are 100% market-rate. The community features ample off-street parking, a dedicated management office with a garage, a community pool, and extensive exterior common areas.

Parlmont Park provides investors with immediate scale in the Greater Boston market within the I-495 corridor, a location where opportunities of this size and historical ownership profile are exceedingly rare.

Favorable Unit Mix with Efficient Layouts

The property features an efficient and in-demand unit mix, consisting of 50% two-bedroom units (108 units), 43% one-bedroom units (93 units), and 7% studio units (15 units). This enhances leasing velocity and long-term occupancy stability.



Proven Historical Performance Trending Positively

The property has exhibited strong recent financial performance driven by both revenue growth and expense efficiencies, including a 9.6% year-over-year increase in total income (2024–2025), a 19.6% improvement in total expenses, and a 15.1% increase in net operating income. This positive trajectory provides a stable in-place foundation with clear runway for continued operational optimization under new ownership.

Strong Upside Through Continued Unit Upgrades

In addition to positively trending financials, there is an opportunity to complete a full mark-to-market on classic unit rents. This only requires light unit upgrades, as classic units are extremely clean and well maintained. See page 22 for value-add breakdown.

Transit-Oriented Location North of Boston

Parlmont Park Apartments has direct access to major routes including I-95, I-495 and Route 3. The Route 3 corridor and nearby highways make commuting by car easy to Boston, Cambridge, Lowell, and other employment centers. Residents also enjoy easy access to local bus routes, along with nearby Commuter Rail connections, providing frequent service and convenient transit options into Boston.

Dynamic Renter Population

The broader Billerica area has a mix of professional households, families, and commuters who value suburban living with access to urban jobs. Steady population and household formation help sustain multifamily demand.

DRUM HILL SHOPPING CENTER

CHELMSFORD MALL



MEADOW BROOK CENTER

LOWELL MBTA STATION



TREBLE COVE PLAZA

± 129,000 VPD

LRTA ROUTE 13 BUS STATION

± 120,000 VPD

NORTH BILLERICA MBTA STATION



Parlmont Park Apartments

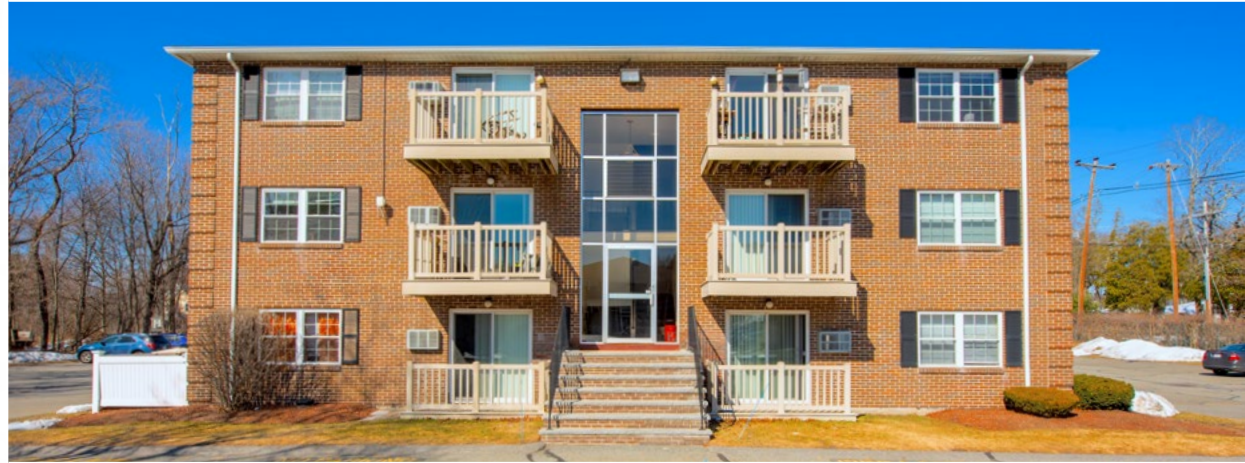
GARRISON'S RESTAURANT

MARSHALL MIDDLE SCHOOL
 604 STUDENTS

BOSTON RD ± 19,200 VPD

Property Information

Number of Units	216
Year Built	1970-1975
Studio	15 Units
1-Bedroom / 1-Bathroom	93 Units
2-Bedroom / 1-Bathroom	108 Units
Gross Building Area	187,355 SF
Livable Building Area	164,025 SF
Lot Size	7.88 AC
Parking Spaces	336 (Two allowed per unit - one for studios - \$50/mo charge for third vehicle)



Building Information

Foundation	Poured concrete slabs, no basements
Exterior	Brick
Framing	Wood
Roof(s)	Pitched asphalt shingle, all replaced Summer of 2025
Windows	Double hung, mix of Harvey and Lansing
Life Safety	Fire panels, smoke and carbon detectors
Entry System	Intercom system, tenant mailboxes with room for packages, keyed entry to units
Heating Type	Forced hot water baseboard, by gas, two boilers per building for Buildings 1, 2, 3, 4, 8 and 9; Buildings 5, 6, 7 share three boilers interchangeably, Landlord-paid
Hot Water Type	Gas, Everhot Tanks, Landlord-paid
Cooling Type	Window AC units
Cooking Type	Gas, Landlord-paid (except Building 1 is electric cooking, Tenant-paid)
Electrical	Separately metered, Tenant-paid
Laundry	Common laundry room in each building Two washers and two dryers, machines leased from Automatic Laundry
Trash	Four dumpsters, picked up three times per week (Crescio Trucking)
Pet Policy	Cats allowed for \$50/mo, emotional support animals allowed



Utilities	
Gas & Electrical	National Grid
Water & Sewer	Town of Billerica
Internet	Verizon & Comcast
Trash	Crescio Trucking
Laundry Lessor	Automatic Laundry

Amenities

- **Outdoor pool**
- **Abundant outdoor space** with coal-fired grills, picnic tables, benches, bike rack
- **Additional storage units** in attic of each building
- **Private decks on the backside of each unit** (Buildings 4 and 5 have front balconies as well)
- **Multiple parking spaces available per unit**
- **Dedicated onsite office building** for staff, features several offices and conference room
- **Garage bay** onsite for maintenance vehicle(s) and storage
- **Directly across from restaurants, fast food, convenience store,** and other options
- **Located directly on local bus route** and less than two miles from North Billerica MBTA Commuter Rail Station
- **Security system** located throughout property



Exterior Photos



Exterior Photos

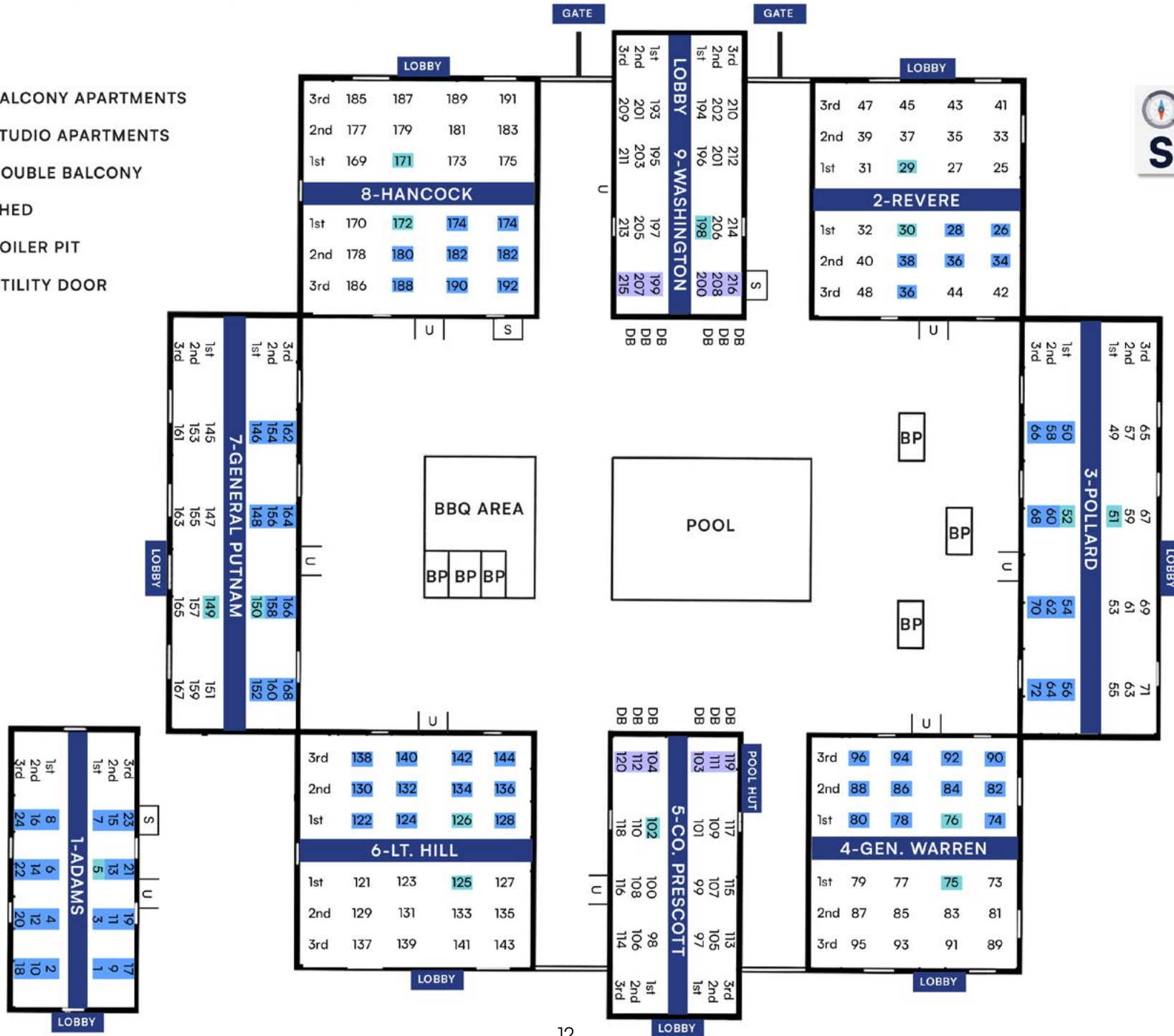


Site Map



Detailed Site Plan

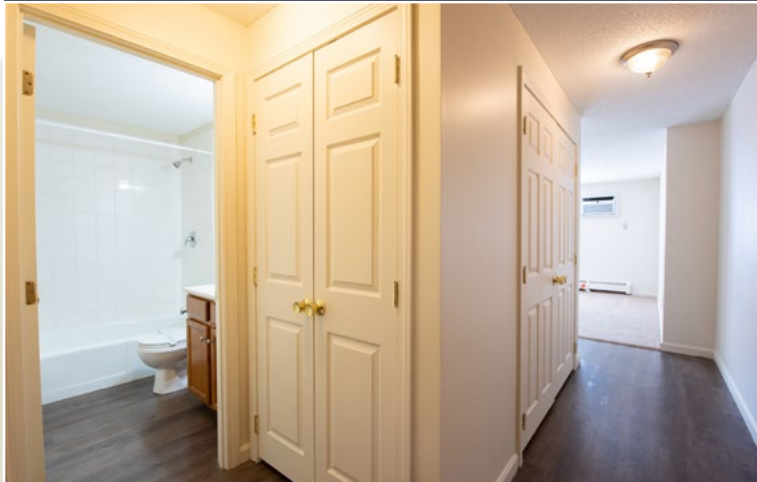
- BALCONY APARTMENTS
- STUDIO APARTMENTS
- DOUBLE BALCONY
- S SHED
- BP BOILER PIT
- U UTILITY DOOR



Classic Units

Wood grain shaker cabinets, white appliances, classic countertops, tile in kitchen, carpet in rooms, updated lighting fixtures, bathtubs; updates done on as-needed basis

Studio



Classic Units

One Bed (Walkout)



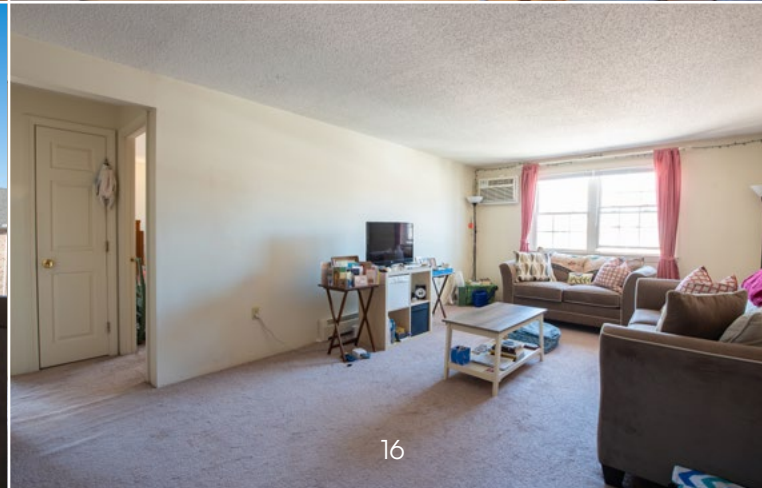
Classic Units

One Bed (Balcony)



Classic Units

One Bed (Balcony)



Classic Units

Two Bed (No Balcony)



Renovated Units

White shaker cabinets, stainless steel appliances, updated countertops, luxury vinyl plank (LVP) flooring, updated fixtures, walk-in showers, updated bathrooms

Studio



Renovated Units

One Bed (No Balcony)



Renovated Units

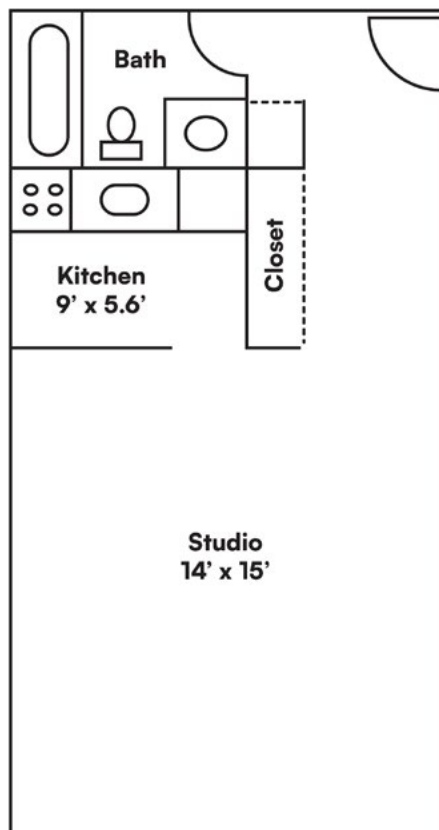
Two Bed (No Balcony)



Floor Plans

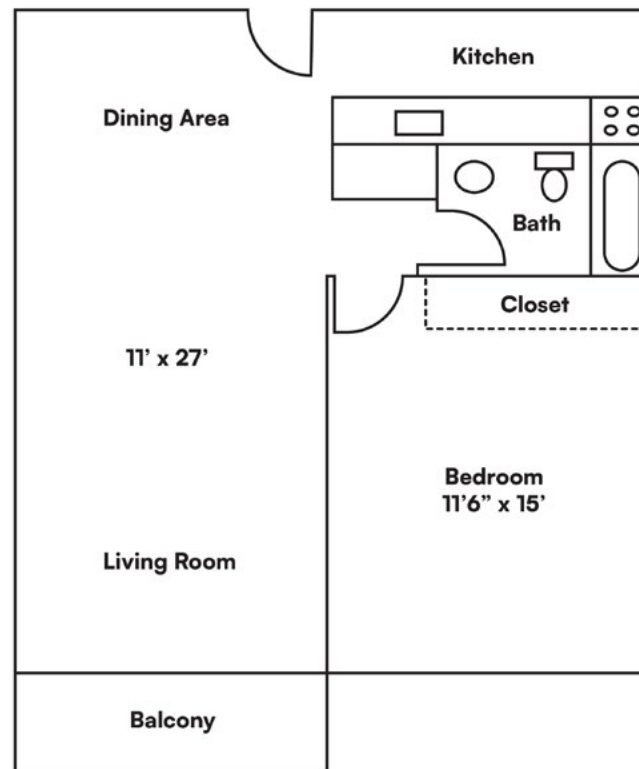
The Concord

Studio
±390 SF Living Area



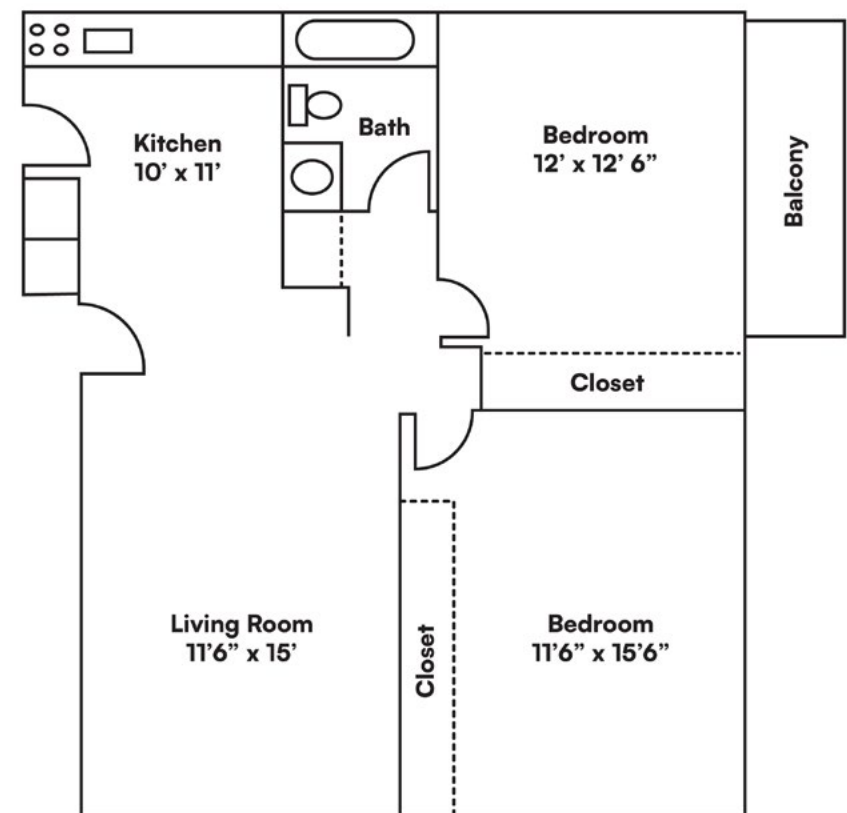
The Talbot

One Bedroom
±621 SF Living Area



The Shawsheen

Two Bedrooms
±806 SF Living Area



Floor plans can vary, such as kitchen layout, based on unit location

Value-Add Potential Through Light Unit Upgrades

Complete Renovations: 41 Units (19% of total units)

Partial Renovations: 6 Units (3% of total units)

Classic: 169 Units (78% of total units)

2-bedroom Unit Renovation Premium: ~\$320 Per Month

1-bedroom Unit Renovation Premium: ~\$170 Per Month



Unrenovated



Renovated

Financial Overview

Unit Mix & Scheduled Income

Total Units	Unit Mix	Description	Unit Mix %	Avg SF	Current Avg Rent PSF	Current Avg Rent	Market Avg Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
56	1BR	1-Bedroom	26%	630	\$3.28	\$2,068	\$2,200	\$3.49	\$2,301	\$115,796	\$123,200
7	1BRE	1-Bedroom renovated	3%	621	\$3.63	\$2,251	\$2,350	\$3.78	\$2,446	\$15,760	\$16,450
26	1BRW	1-Bedroom with balcony	12%	648	\$3.34	\$2,164	\$2,250	\$3.47	\$2,395	\$56,276	\$58,500
4	1BWRE	1-Bedroom with balcony, renovated	2%	621	\$3.76	\$2,335	\$2,384	\$3.84	\$2,384	\$9,339	\$9,536
11	2B RE	2-Bedroom renovated	5%	806	\$3.21	\$2,584	\$2,599	\$3.22	\$2,642	\$28,427	\$28,593
2	2B1RE	2-Bedroom in building 1, renovated	1%	641	\$4.01	\$2,573	\$2,591	\$4.04	\$2,611	\$5,146	\$5,182
3	2BDRE	2-Bedroom, double balcony, renovated	1%	806	\$3.32	\$2,674	\$2,674	\$3.32	\$2,727	\$8,023	\$8,023
37	2BR	2-Bedroom	17%	992	\$2.42	\$2,399	\$2,500	\$2.52	\$2,786	\$88,766	\$92,500
10	2BRB1	2-Bedroom in building 1	5%	641	\$3.71	\$2,380	\$2,620	\$4.09	\$2,620	\$23,802	\$26,200
9	2BRDB	2-Bedroom with double balcony	4%	992	\$2.51	\$2,485	\$2,531	\$2.55	\$2,560	\$22,367	\$22,779
29	2BRW	2-Bedroom with balcony	13%	992	\$2.54	\$2,517	\$2,750	\$2.77	\$2,789	\$72,990	\$79,750
7	2BWRE	2-Bedroom with balcony, renovated	3%	806	\$3.30	\$2,658	\$2,652	\$3.29	\$2,682	\$18,606	\$18,564
1	STUD1	Studio in building 1	0.5%	375	\$4.33	\$1,623	\$1,623	\$4.33	\$1,623	\$1,623	\$1,623
13	STUDI	Studio	6%	405	\$4.32	\$1,749	\$1,991	\$4.92	\$1,991	\$22,733	\$25,883
1	STURE	Studio Renovated	0.5%	390	\$3.23	\$1,260	\$1,260	\$3.23	\$1,260	\$1,260	\$1,260
216	Average			759	\$3.12	\$2,273	\$2,398	\$3.30	\$2,505	\$490,914	\$518,042
	Total			164,025	\$673.74	\$490,914	\$518,042	\$713.07	\$540,992	\$5,890,964	\$6,216,508






Assumptions : Market Rent factors in current average rents and max achieved rents
 Current Max Rent represents highest achieved rent per unit type on in-place rent roll

Financial Overview

Annual Operating Summary

	T-12	Per Unit	Going-In	Per Unit	Proforma	Per Unit	Comments
INCOME							
Gross Potential Rent	\$5,415,270		\$5,890,964		\$6,216,508		Going-In annualizes Mar '26 RR with actual vacancy
Less Vacancy	\$0		-\$499,124	-8.5%	-\$310,825	-5.0%	Proforma uses market rents with 5% vacancy
Other Income	\$5,968	\$28	\$5,968	\$28	\$5,968	\$28	
Laundry Income	\$39,245	\$182	\$39,245	\$182	\$39,245	\$182	
Gross Operating Income	\$5,460,482	\$25,280	\$5,437,053	\$25,172	\$5,950,895	\$27,550	
EXPENSES							
Real Estate Taxes	\$598,586	\$2,771	\$641,453	\$2,970	\$641,453	\$2,970	Reassessment estimates 85% ratio
Insurance	\$171,372	\$793	\$129,600	\$600	\$129,600	\$600	\$600 Per Unit
Gas Utilities	\$114,498	\$530	\$114,498	\$530	\$114,498	\$530	
Electricity	\$40,056	\$185	\$40,056	\$185	\$40,056	\$185	
Water/Sewer	\$147,953	\$685	\$147,953	\$685	\$147,953	\$685	
Property Management Fee	\$322,026	\$1,491	\$217,482	\$1,007	\$238,036	\$1,102	4.0% GOI
Payroll	\$185,445	\$859	\$216,000	\$1,000	\$216,000	\$1,000	\$1,000 Per Unit
Repairs & Maintenance	\$326,673	\$1,512	\$216,000	\$1,000	\$216,000	\$1,000	\$1,000 Per Unit
Landscaping/Snow Removal	\$112,060	\$519	\$112,060	\$519	\$112,060	\$519	
Contract Services	\$43,639	\$202	\$43,639	\$202	\$43,639	\$202	
Trash Removal	\$43,411	\$201	\$43,411	\$201	\$43,411	\$201	
General and Administrative	\$9,886	\$46	\$9,886	\$46	\$9,886	\$46	
Marketing/Advertising	\$44,060	\$204	\$44,060	\$204	\$44,060	\$204	
Reserves	\$0	\$0	\$54,000	\$250	\$54,000	\$250	\$250 Per Unit
Total Expenses	\$2,159,665	\$9,998	\$2,030,097	\$9,399	\$2,050,651	\$9,494	
Net Operating Income	\$3,300,817	\$15,282	\$3,406,955	\$15,773	\$3,900,245	\$18,057	

Rent Comparables

PROPERTY PHOTO	PROPERTY NAME	PROPERTY ADDRESS	YEAR BUILT	NUMBER OF UNITS	BUILDING SF	UNIT MIX	UNIT SF	MONTHLY RENT	RENT /SF
	Parlmont Park Apartments	10 Parlmont Park Billerica, MA 01862	1974	216	250,000	Studio 1 Bed 2 Bed	390 621 759	\$1,504 \$2,205 \$2,534	\$3.77 \$3.50 \$3.13
	Middlesex Crossing	158 Concord Rd Billerica, MA 01821	1965	252	225,792	Studio 1 Bed 2 Bed	313 575 794	\$1,859 \$2,282 \$2,455	\$5.94 \$3.97 \$3.09
	Pondsview Apartments	13-29 Kenmar Dr Billerica, MA 01821	1983	180	144,000	1 Bed 2 Bed	650 769	\$2,049 \$2,435	\$3.15 \$3.17
	The Commons at Boston Road Apartments	499 Boston Rd Billerica, MA 01821	2007	156	168,510	1 Bed 2 Bed	810 1,203	\$2,617 \$2,907	\$3.23 \$2.42
	The Villas at Old Concord	4 Riverhurst Rd Billerica, MA 01821	2004	324	440,376	1 Bed 2 Bed 3 Bed	811 1,243 1,365	\$2,310 \$3,169 \$3,680	\$2.85 \$2.55 \$2.70
AVERAGES						Studio 1 Bed 2 Bed 3 Bed	352 693 954 1,365	\$1,754 \$2,416 \$2,843 \$4,190	\$4.99 \$3.28 \$2.87 \$2.70

Rent Comparables Map





Billerica, MA

Billerica, Massachusetts is a historic town located in Middlesex County, about 20 miles northwest of Boston. Founded in 1655, it blends colonial heritage with modern suburban life, offering a mix of quiet residential neighborhoods, local businesses, and access to major highways and commuter routes. The town is known for its community-oriented atmosphere, public schools, and proximity to the high-tech corridor along Route 3, making it a convenient place for both families and professionals.

With parks, conservation areas, and a traditional New England town center, Billerica maintains a balance between growth and suburban charm.

PROPERTY DEMOGRAPHICS

Mile Radius	1-Mile	3-Mile	5-Mile
Total Population	5,054	43,700	146,797
Workday Population	4,652	43,439	136,482
Total Households	1,898	15,762	53,446
Avg. Household Income	\$148.7K	\$151.2K	\$152.3K
2030 Avg. HH Income Forecast	\$165K (+11.0%)	\$165.9K (+9.7%)	\$166.6K (+9.3%)
Total Consumer Spend	\$165.4M	\$1.5B	\$4.7B
2030 Consumer Spend Forecast	\$180.2M (+8.9%)	\$1.6B (+10.3%)	\$5.2B (+10.2%)

Major Employers

Biotech & Pharma



Billerica is a hub for life sciences innovation, with global leaders focused on drug development, bioprocessing, and medical devices. These companies drive advances in healthcare through cutting-edge research, manufacturing, and diagnostic technologies.

Semiconductors & Advanced Materials



These employers support the backbone of modern technology, producing the materials, components, and instrumentation essential for semiconductor manufacturing and high-performance applications. Companies here play a critical role in enabling electronics, clean energy, and advanced manufacturing.

Defense & Aerospace



Billerica's defense and aerospace employers develop advanced systems in electronics, communications, and national security technologies. Their work supports military readiness and global security, with a strong emphasis on engineering and innovation.

Boston, MSA

Boston, Massachusetts remains one of the strongest multifamily housing markets in the United States, driven by its dense population, world-renowned universities, and a steady influx of young professionals. Neighborhoods like Back Bay, South Boston, and Cambridge continue to see high rental demand, supported by limited housing supply and strict zoning regulations that constrain new development.

As a result, vacancy rates tend to stay low while rents remain among the highest in the country. The city's economy is anchored by education, healthcare, technology, and finance, providing resilience, even during broader economic shifts.

BOSTON, MA TOTAL CITY DEMOGRAPHICS

672,426

2026 Population

\$97,344

Median HH Income

\$70,513

Average HH Income

33.3 Years

Median Age

294,977

Households

55.4%

Bachelor's Degree or Higher

Major Employers

Healthcare



MASSACHUSETTS
GENERAL HOSPITAL

Beth Israel Lahey Health 
Beth Israel Deaconess Medical Center



Brigham and Women's Hospital
Founding Member, Mass General Brigham

Boston's healthcare sector is one of the largest in the world, anchored by leading hospitals and research institutions. These organizations drive innovation in patient care, clinical research, and medical breakthroughs while serving as the city's largest employers.

Higher Education

BOSTON
UNIVERSITY



HARVARD
UNIVERSITY



Northeastern University

As a global center for higher education, Boston is home to world-renowned universities that power research, innovation, and talent development. These institutions play a critical role in shaping the region's workforce and fueling its knowledge economy.

Finance & Tech



STATE STREET



Liberty Mutual
INSURANCE

Boston's finance and technology sector combines global financial institutions with a growing base of innovative tech companies. Together, they support a dynamic economy spanning asset management, insurance, fintech, and digital innovation.

Confidentiality Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **10 Parlmont Park, Billerica, MA 01862** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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