

KINGSLEY ORCHARD REALTY PORTFOLIO



123 Orchard Street



49 Dover Street



18 Day Street

GENERATIONAL 120-UNIT APARTMENT PORTFOLIO IN SOMERVILLE, MA
OFFERED FOR SALE AS ONE PORTFOLIO OR THREE INDIVIDUAL BUILDINGS

MATTHEWSTM

MATTHEWS™

Matthews™ has been exclusively retained to sell the Kingsley Orchard Realty Portfolio in Somerville, MA, a 100% market-rate, 120-unit urban apartment portfolio. KOR Portfolio 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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Broker of Record

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An aerial photograph of a city neighborhood. In the foreground, a large, multi-story brick building with a flat roof and many windows is prominent. To its left is a smaller, grey-shingled house with a gabled roof. The background shows a dense residential area with various houses and buildings under a blue sky with light clouds.

INVESTMENT HIGHLIGHTS

04
Portfolio Overview

12
18 Day St

19
49 Dover St

25
123 Orchard St

32
Market Overview

INVESTMENT HIGHLIGHTS

Extremely Rare, Generational Multifamily Opportunity

The Kingsley Orchard Realty (KOR) Portfolio represents a true generational offering, originally developed and held by the same family for decades. Now, for the first time, this legacy asset is being brought to market.

Comprised of three brick buildings within one block of each other, the portfolio totals 120 units, all 100% market-rate, providing immediate scale and consistent in-place income.

Located near Davis Square in Somerville, MA, one of Greater Boston's most sought-after submarkets, the property benefits from exceptional access to transit, retail, and dining.

Immediate Scale in High Barrier, World-Class Location

This 120-unit portfolio offers rare, immediate scale in one of the most competitive and supply-constrained rental markets in the country, positioned directly along the Somerville/Cambridge city lines. The property benefits from seamless access to Downtown Boston and globally recognized innovation hubs in Cambridge and Somerville, home to a dense concentration of employers across technology, life sciences, healthcare, and academia, anchored by institutions such as MIT and Harvard. With limited new supply and significant barriers to entry, the Boston metro continues to drive strong, stable demand, supporting durable fundamentals and long-term rent growth potential.

Superior Urban Transit-Oriented Location

Ideally positioned for seamless connectivity, the property is just a ± 6 -minute walk to Davis Square Station, providing direct access to the MBTA Red Line along with bus routes 87, 88, 89, 90, 94, and 96. Additional nearby service includes bus routes 77 and 83 within a ± 5 -minute walk. Porter Square Station, offering both Red Line service and the Commuter Rail, is also accessible within a ± 13 -minute walk, further enhancing access throughout Cambridge, Somerville, and downtown Boston, with connectivity across the greater metropolitan area.





Positively Trending and Durable Rental Income

The asset has demonstrated consistent rent growth, with rent roll increasing 7.11% year-over-year from 2023 to 2024 and an additional 4.37% from 2024 to 2025. Operational performance has also improved, with tenant turnovers declining 9.09% year-over-year, supporting greater income stability. Located in Somerville, MA, the property benefits from one of the nation's most dynamic rental markets, driven by a world-class job base including Cambridge's innovation hubs, major universities, and leading biotech and technology employers, which continue to fuel renter demand.



Strong Upside Through Unit Renovations

Approximately 20% of the units have received partial updates, presenting a clear path for a comprehensive renovation program to realize additional value. A strategic approach to interior upgrades and common area enhancements offers meaningful upside across the assets. Current pro forma underwriting is conservatively based on marking rents to the highest in-place achieved levels, without factoring in the potential upside from a full renovation initiative, providing investors with an opportunity to capitalize on future rent growth beyond the initial business plan.

Favorable Unit Mix for Urban Renters and Efficient Layouts

The property offers an attractive unit mix comprised of 55% one-bedroom units, 27% studios, and 18% two-bedroom units, catering to a broad range of urban renters. Thoughtfully designed layouts maximize square footage and livability, ideal for urban renters, young professionals, and commuters.

ACCESS TO WORLD CLASS MARKETS

T Davis Station
Red Line | 5 Min Walk



Tufts University
±13,000 Students

Lowell Line
Commuter Rail Route **T**

T Ball Square Station
Green Line

Davis Square

THE ROCKWELL
SOMERVILLE THEATRE
zipcar
CVS pharmacy
THE BURREN
FIVE HORSES TAVERN

Subject Properties

T Magoun Square Station
Green Line

T Elm St @ Beech St Station
Red Line

Somerville

T Gilman Square Station
Green Line

Boston
±7 Miles Away

Cambridge

T Massachusetts Ave @ Porter Red Station
Red Line

Kendall Square
±3.3 Miles Away

Danehy Park
±0.9 Miles Away

Avon Hill

T Massachusetts Ave @ Exeter Park Station
Red Line

T Fitchburg Line - Commuter Rail Route

T Sullivan Square Station - Ruggles Station

Lesley University
±3,100 Students

6



PORTFOLIO INFORMATION

Total Unit Count 120 Units

18 Day St 50 Units

49 Dover St 41 Units

123 Orchard St 29 Units

Year Built 1900-1935

Unit Mix Studio Units: 33
1-Bedroom / 1-Bathroom Units: 66
2-Bedroom / 1-Bathroom Units: 21

Gross Building Area ±97,916 SF



BUILDING INFORMATION

| | |
|------------------------|--|
| Foundation | Poured Concrete with Basements |
| Exterior | Brick |
| Framing | Wood |
| Roof(s) | Flat Rubber |
| Windows | Vinyl |
| Life Safety | Fire Panels, Smoke and Carbon Detectors |
| Entry System | Keyed Entry with Intercom System |
| Security System | Video Camera System by Patriot Alarm |
| Heating Type | Steam Radiator by Gas (converted from oil and system is interchangeable), Landlord-paid |
| Hot Water Type | Gas, Landlord-paid |
| Cooling Type | Window AC Units |
| Cooking Type | Gas stoves, Separately Metered, Tenant-paid |
| Electrical | Separately Metered, Tenant-paid |
| Laundry | Common Laundry Room in Each Building, Speed Queen Mobile-operated Machines owned by Landlord |
| Trash | Trash bins handled by Republic Services, Recycling handed by City of Somerville |
| Storage | Storage Units Available in Basement of each Building |



Utility Providers

Gas & Electrical Eversource

Water & Sewer City of Somerville

Laundry Maintenance Automatic Laundry



123 Orchard Street



18 Day Street



49 Dover Street



PORTFOLIO FINANCIAL OVERVIEW

Unit Mix & Scheduled Income

| Total Units | Unit Mix | 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 |
|-------------|----------------|------------|--------|----------------------|------------------|-----------------|-----------------|------------------|----------------------------|---------------------|
| 33 | Day - 1 bed | 28% | 507 | \$4.34 | \$2,200 | \$2,500 | \$4.93 | \$2,500 | \$72,600 | \$82,500 |
| 4 | Day - 2 bed | 3% | 510 | \$5.04 | \$2,569 | \$2,900 | \$5.69 | \$2,900 | \$10,275 | \$11,600 |
| 13 | Day - Studio | 11% | 336 | \$5.99 | \$2,012 | \$2,300 | \$6.85 | \$2,300 | \$26,150 | \$29,900 |
| 24 | Dover - 1 Bed | 20% | 510 | \$4.32 | \$2,201 | \$2,600 | \$5.37 | \$2,600 | \$52,825 | \$62,400 |
| 5 | Dover - 2 Bed | 4% | 611 | \$4.03 | \$2,465 | \$2,700 | \$5.94 | \$2,700 | \$12,325 | \$13,500 |
| 12 | Dover - Studio | 10% | 380 | \$5.11 | \$1,940 | \$2,100 | \$4.08 | \$2,100 | \$23,275 | \$25,200 |
| 9 | Orch - 1 Bed | 8% | 511 | \$4.25 | \$2,175 | \$2,500 | \$4.89 | \$2,500 | \$19,575 | \$22,500 |
| 12 | Orch - 2 Bed | 10% | 633 | \$4.14 | \$2,621 | \$2,800 | \$4.42 | \$2,800 | \$31,450 | \$33,600 |
| 8 | Orch - Studio | 7% | 341 | \$5.54 | \$1,891 | \$2,025 | \$5.94 | \$2,025 | \$15,125 | \$16,200 |
| 120 | Average | | 484 | \$4.78 | \$2,197 | \$2,478 | \$5.41 | \$2,478 | \$263,600 | \$297,400 |
| | Total | | | | \$263,600 | \$297,400 | | \$297,400 | \$3,163,200 | \$3,568,800 |

- Assumptions**
- Market rents marked to current max achieved rents at each property
 - No renovation premiums factored into market rents

PORTFOLIO FINANCIAL OVERVIEW

Annual Operating Summary

| | T-12 | Per Unit | Going-In | Per Unit | Proforma | Per Unit | Comments |
|-------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--|
| INCOME | | | | | | | |
| Gross Potential Rent | \$3,049,387 | | \$3,163,200 | | \$3,568,800 | | Going-In annualizes Apr '26 RR adding 3% vacancy |
| Less Vacancy | \$0 | 0.00% | -\$94,896 | -3.00% | -\$107,064 | -3.00% | Proforma uses market rents with 3% vacancy |
| Less Concessions | -\$1,850 | -0.06% | -\$2,214 | -0.07% | -\$2,498 | -0.07% | |
| Other Income | \$7,299 | \$61 | \$7,299 | \$61 | \$7,299 | \$61 | |
| Laundry Income | \$28,097 | \$234 | \$28,097 | \$234 | \$28,097 | \$234 | |
| Gross Operating Income | \$3,082,934 | \$25,691 | \$3,101,486 | \$25,846 | \$3,494,634 | \$29,122 | |
| EXPENSES | | | | | | | |
| Real Estate Taxes | \$348,824 | \$2,907 | \$373,320 | \$3,111 | \$373,320 | \$3,111 | Reassessment estimates 85% ratio |
| Insurance | \$91,615 | \$763 | \$90,000 | \$750 | \$90,000 | \$750 | \$750 Per Unit |
| Gas Utilities | \$146,866 | \$1,224 | \$146,866 | \$1,224 | \$146,866 | \$1,224 | |
| Electricity | \$23,082 | \$192 | \$23,082 | \$192 | \$23,082 | \$192 | |
| Water/Sewer | \$73,053 | \$609 | \$73,053 | \$609 | \$73,053 | \$609 | |
| Property Management Fee | \$151,747 | \$1,265 | \$124,059 | \$1,034 | \$139,785 | \$1,165 | 4.0% GOI |
| Repairs & Maintenance | \$212,273 | \$1,769 | \$150,000 | \$1,250 | \$150,000 | \$1,250 | \$1,250 Per Unit |
| Turnover | \$42,395 | \$353 | \$42,395 | \$353 | \$42,395 | \$353 | |
| Landscaping/Snow Removal | \$25,565 | \$213 | \$25,565 | \$213 | \$25,565 | \$213 | |
| Contract Services | \$21,215 | \$177 | \$21,215 | \$177 | \$21,215 | \$177 | |
| Trash Removal | \$62,558 | \$521 | \$62,558 | \$521 | \$62,558 | \$521 | |
| General and Administrative | \$65,128 | \$543 | \$65,128 | \$543 | \$65,128 | \$543 | |
| Reserves | \$0 | \$0 | \$30,000 | \$250 | \$30,000 | \$250 | \$250 Per Unit |
| Total Expenses | \$1,264,320 | \$10,536 | \$1,227,241 | \$10,227 | \$1,242,967 | \$10,358 | |
| Net Operating Income | \$1,818,614 | \$15,155 | \$1,874,245 | \$15,619 | \$2,251,667 | \$18,764 | |

18 DAY ST PROPERTY INFORMATION

Number of Units

50

Year Built

1935

Unit Mix

Studio Units: 13
1-Bedroom / 1-Bathroom Units: 66
2-Bedroom / 1-Bathroom Units: 21

Gross Building Area

±38,124 SF

Livable Building Area

±33,891 SF

Lot Size

±0.35 Acres

Units Partially Updated

14

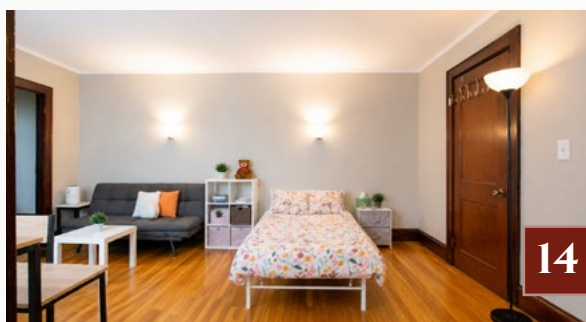
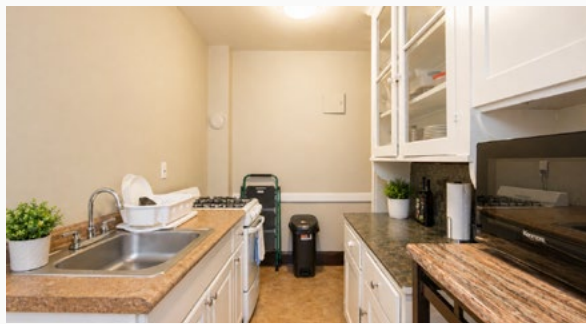
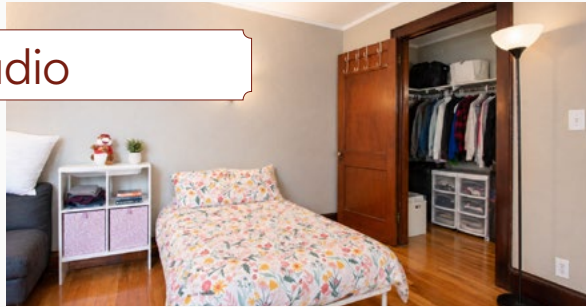


18 DAY ST EXTERIOR PHOTOS

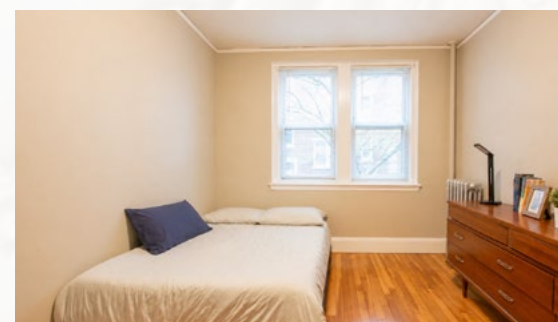
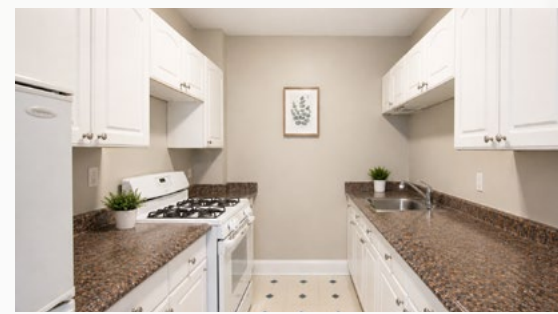


18 DAY ST INTERIOR PHOTOS

Studio

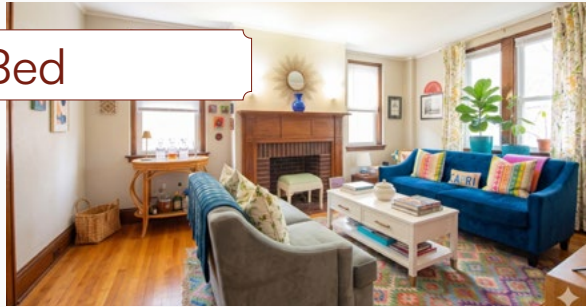


1 Bed

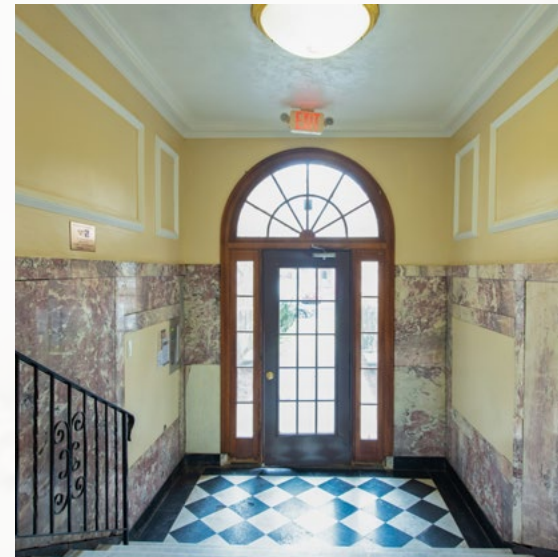


18 DAY ST INTERIOR PHOTOS

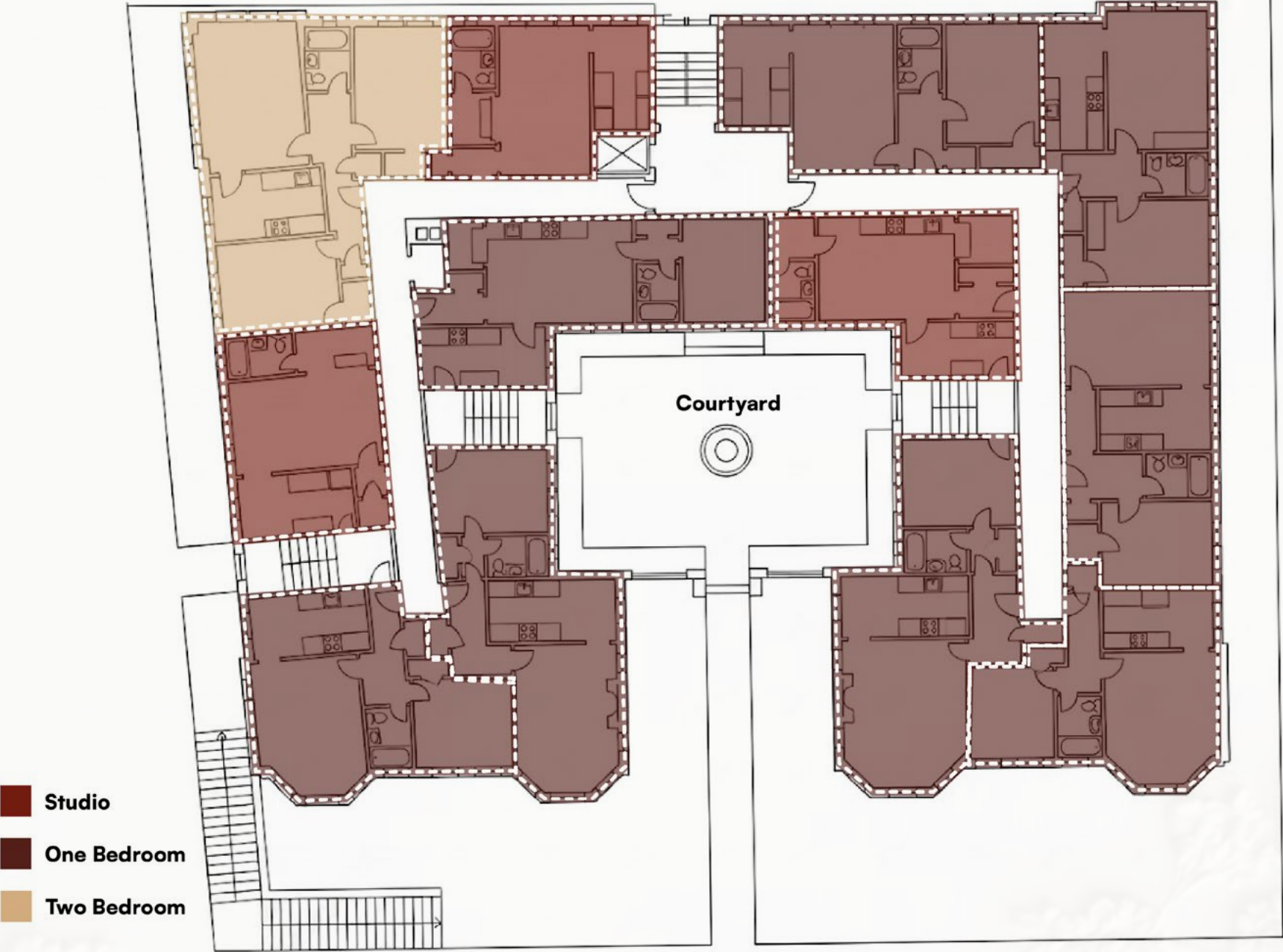
2 Bed



Common Area



18 DAY ST FLOOR PLAN



18 DAY ST FINANCIAL OVERVIEW

Unit Mix & Scheduled Income

| Total Units | Unit Mix | 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 |
|-------------|----------------|------------|------------|----------------------|------------------|------------------|-----------------|------------------|----------------------------|---------------------|
| 33 | Day - 1 Bed | 66% | 507 | \$4.34 | \$2,200 | \$2,500 | \$4.93 | \$2,500 | \$72,600 | \$82,500 |
| 4 | Day - 2 Bed | 8% | 510 | \$5.04 | \$2,569 | \$2,900 | \$5.69 | \$2,900 | \$10,275 | \$11,600 |
| 13 | Day - Studio | 26% | 336 | \$5.99 | \$2,012 | \$2,300 | \$6.85 | \$2,300 | \$26,150 | \$29,900 |
| | Average | | 463 | \$4.99 | \$2,181 | \$2,480 | \$5.69 | \$2,480 | \$109,025 | \$124,000 |
| 50 | Total | | | | \$109,025 | \$124,000 | | \$124,000 | \$1,308,300 | \$1,488,000 |

- Assumptions**
- Market rents marked to current max achieved rents at each property
 - No renovation premiums factored into market rents

18 DAY ST FINANCIAL OVERVIEW

Annual Operating Summary

| | T-12 | Per Unit | Going-In | Per Unit | Proforma | Per Unit | Comments |
|-------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--|
| INCOME | | | | | | | |
| Gross Potential Rent | \$1,279,877 | | \$1,308,300 | | \$1,488,000 | | Going-In annualizes Apr '26 RR adding 3% vacancy |
| Less Vacancy | \$0 | 0.00% | -\$39,249 | -3.00% | -\$44,640 | -3.00% | Proforma uses market rents with 3% vacancy |
| Less Concessions | \$0 | 0.00% | -\$916 | -0.07% | -\$1,042 | -0.07% | |
| Other Income | \$3,661 | \$73 | \$3,661 | \$73 | \$3,661 | \$73 | |
| Laundry Income | \$11,672 | \$233 | \$11,672 | \$233 | \$11,672 | \$233 | |
| Gross Operating Income | \$1,295,210 | \$25,904 | \$1,283,469 | \$25,669 | \$1,457,652 | \$29,153 | |
| EXPENSES | | | | | | | |
| Real Estate Taxes | \$119,252 | \$2,385 | \$139,995 | \$2,800 | \$139,995 | \$2,800 | Reassessment estimates 85% ratio |
| Insurance | \$38,175 | \$764 | \$37,500 | \$750 | \$37,500 | \$750 | \$750 Per Unit |
| Gas Utilities | \$77,613 | \$1,552 | \$77,613 | \$1,552 | \$77,613 | \$1,552 | |
| Electricity | \$8,439 | \$169 | \$8,439 | \$169 | \$8,439 | \$169 | |
| Water/Sewer | \$29,449 | \$589 | \$29,449 | \$589 | \$29,449 | \$589 | |
| Property Management Fee | \$64,692 | \$1,294 | \$51,339 | \$1,027 | \$58,306 | \$1,166 | 4.0% GOI |
| Repairs & Maintenance | \$86,561 | \$1,731 | \$62,500 | \$1,250 | \$62,500 | \$1,250 | \$1,250 Per Unit |
| Turnover | \$12,420 | \$248 | \$12,420 | \$248 | \$12,420 | \$248 | |
| Landscaping/Snow Removal | \$9,435 | \$189 | \$9,435 | \$189 | \$9,435 | \$189 | |
| Contract Services | \$6,868 | \$137 | \$6,868 | \$137 | \$6,868 | \$137 | |
| Trash Removal | \$26,726 | \$535 | \$26,726 | \$535 | \$26,726 | \$535 | |
| General and Administrative | \$25,093 | \$502 | \$25,093 | \$502 | \$25,093 | \$502 | |
| Reserves | \$0 | \$0 | \$12,500 | \$250 | \$12,500 | \$250 | \$250 Per Unit |
| Total Expenses | \$504,725 | \$10,094 | \$499,877 | \$9,998 | \$506,844 | \$10,137 | |
| Net Operating Income | \$790,486 | \$15,810 | \$783,591 | \$15,672 | \$950,807 | \$19,016 | |

49 DOVER ST PROPERTY INFORMATION

| | |
|-------------------------|---|
| Number of Units | 41 |
| Year Built | 1920 |
| Unit Mix | Studio Units: 12 1-Bedroom / 1-Bathroom Units: 24 2-Bedroom / 1-Bathroom Units: 5 |
| Gross Building Area | ±34,310 SF |
| Livable Building Area | ±32,938 SF |
| Lot Size | ±0.20 Acres |
| Units Partially Updated | 7 |

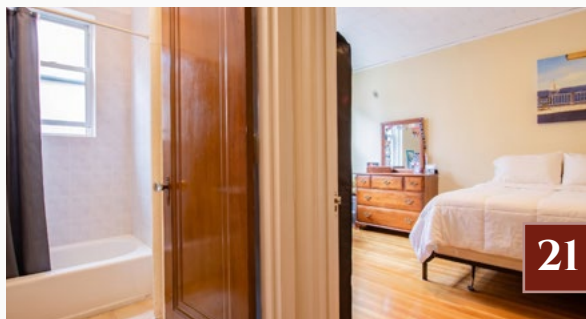
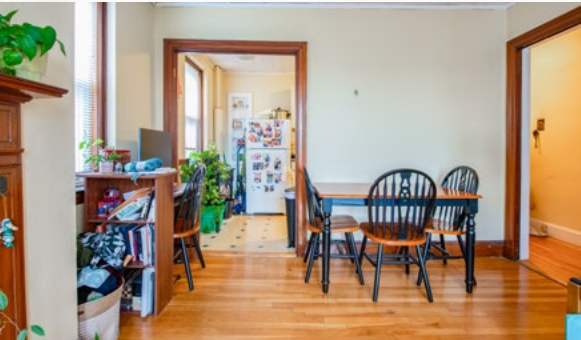
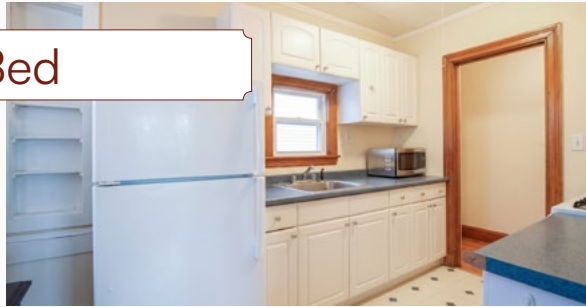


49 DOVER ST EXTERIOR PHOTOS



49 DOVER ST INTERIOR PHOTOS

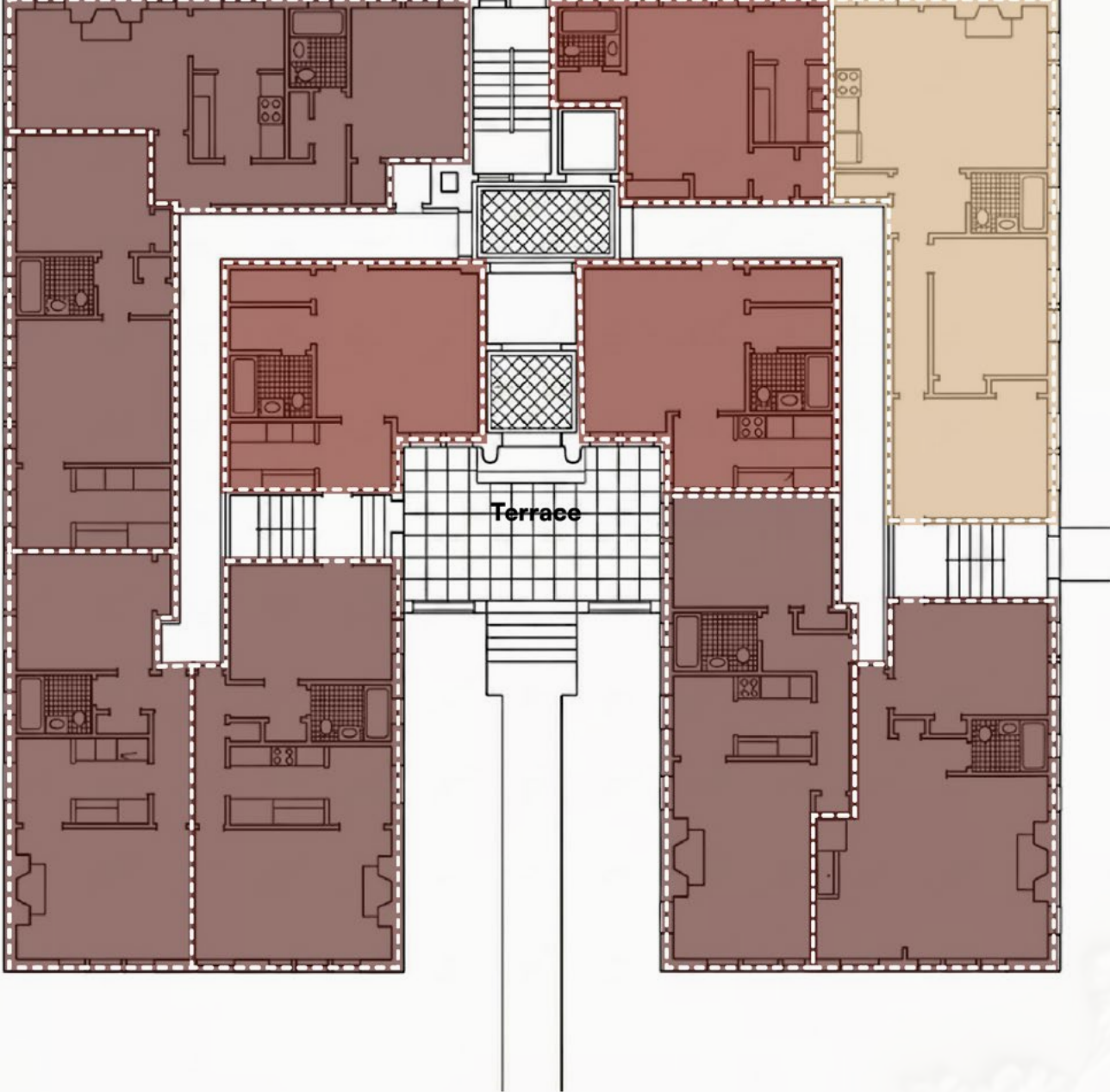
1 Bed



2 Bed



49 DOVER ST FLOOR PLAN



49 DOVER ST FINANCIAL OVERVIEW

Unit Mix & Scheduled Income

| Total Units | Unit Mix | 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 |
|-------------|----------------|------------|------------|----------------------|------------------|------------------|-----------------|------------------|----------------------------|---------------------|
| 24 | Dover - 1 Bed | 59% | 510 | \$4.32 | \$2,201 | \$2,600 | \$5.37 | \$2,600 | \$52,825 | \$62,400 |
| 5 | Dover - 2 Bed | 12% | 611 | \$4.03 | \$2,465 | \$2,700 | \$5.94 | \$2,700 | \$12,325 | \$13,500 |
| 12 | Dover - Studio | 29% | 380 | \$5.11 | \$1,940 | \$2,100 | \$4.08 | \$2,100 | \$23,275 | \$25,200 |
| | Average | | 490 | \$4.58 | \$2,157 | \$2,466 | \$5.35 | \$2,466 | \$88,425 | \$101,100 |
| 41 | Total | | | | \$88,425 | \$101,100 | | \$101,100 | \$1,061,100 | \$1,213,200 |

- Assumptions**
- Market rents marked to current max achieved rents at each property
 - No renovation premiums factored into market rents

49 DOVER ST FINANCIAL OVERVIEW

Annual Operating Summary

| | T-12 | Per Unit | Going-In | Per Unit | Proforma | Per Unit | Comments |
|-------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--|
| INCOME | | | | | | | |
| Gross Potential Rent | \$1,006,386 | | \$1,061,100 | | \$1,213,200 | | Going-In annualizes Apr '26 RR adding 3% vacancy |
| Less Vacancy | \$0 | 0.00% | -\$31,833 | -3.00% | -\$36,396 | -3.00% | Proforma uses market rents with 3% vacancy |
| Less Concessions | \$0 | 0.00% | -\$743 | -0.07% | -\$849 | -0.07% | |
| Other Income | \$2,837 | \$69 | \$2,837 | \$69 | \$2,837 | \$69 | |
| Laundry Income | \$9,591 | \$234 | \$9,591 | \$234 | \$9,591 | \$234 | |
| Gross Operating Income | \$1,018,813 | \$24,849 | \$1,040,952 | \$25,389 | \$1,188,383 | \$28,985 | |
| EXPENSES | | | | | | | |
| Real Estate Taxes | \$139,615 | \$3,405 | \$139,995 | \$3,415 | \$139,995 | \$3,415 | Reassessment estimates 85% ratio |
| Insurance | \$31,295 | \$763 | \$30,750 | \$750 | \$30,750 | \$750 | \$750 Per Unit |
| Gas Utilities | \$43,476 | \$1,060 | \$43,476 | \$1,060 | \$43,476 | \$1,060 | |
| Electricity | \$8,714 | \$213 | \$8,714 | \$213 | \$8,714 | \$213 | |
| Water/Sewer | \$24,468 | \$597 | \$24,468 | \$597 | \$24,468 | \$597 | |
| Property Management Fee | \$49,789 | \$1,214 | \$41,638 | \$1,016 | \$47,535 | \$1,159 | 4.0% GOI |
| Repairs & Maintenance | \$82,630 | \$2,015 | \$51,250 | \$1,250 | \$51,250 | \$1,250 | \$1,250 Per Unit |
| Turnover | \$18,530 | \$452 | \$18,530 | \$452 | \$18,530 | \$452 | |
| Landscaping/Snow Removal | \$8,655 | \$211 | \$8,655 | \$211 | \$8,655 | \$211 | |
| Contract Services | \$6,819 | \$166 | \$6,819 | \$166 | \$6,819 | \$166 | |
| Trash Removal | \$19,793 | \$483 | \$19,793 | \$483 | \$19,793 | \$483 | |
| General and Administrative | \$62,108 | \$1,515 | \$62,108 | \$1,515 | \$62,108 | \$1,515 | |
| Reserves | \$0 | \$0 | \$10,250 | \$250 | \$10,250 | \$250 | \$250 Per Unit |
| Total Expenses | \$495,893 | \$12,095 | \$466,447 | \$11,377 | \$472,344 | \$11,521 | |
| Net Operating Income | \$522,920 | \$12,754 | \$574,505 | \$14,012 | \$716,038 | \$17,464 | |

123 ORCHARD ST PROPERTY INFORMATION

Number of Units

29

Year Built

1900

Unit Mix

Studio Units: 8
1-Bedroom / 1-Bathroom Units: 9
2-Bedroom / 1-Bathroom Units: 12

Gross Building Area

±25,482 SF

Livable Building Area

±20,360 SF

Lot Size

±0.22 Acres

Units Partially Updated

2

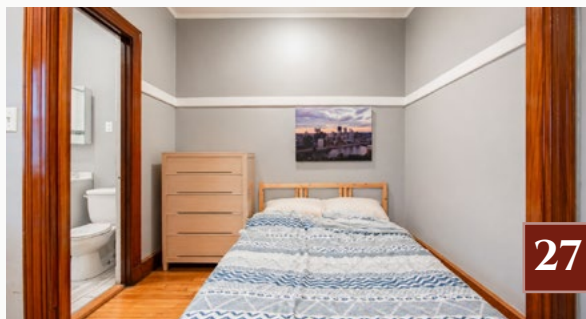
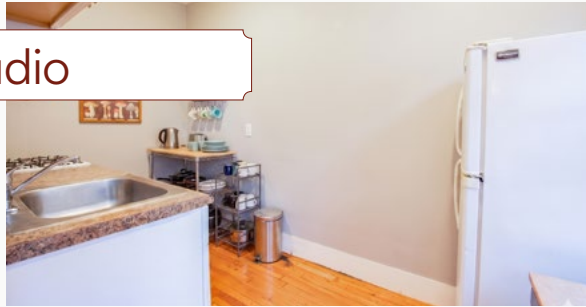


123 ORCHARD ST EXTERIOR PHOTOS

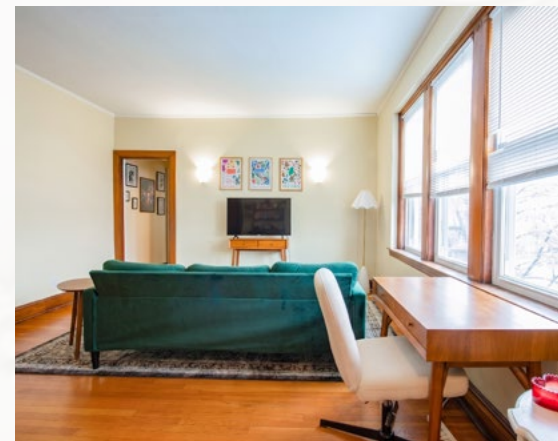


123 ORCHARD ST INTERIOR PHOTOS

Studio



1 Bed

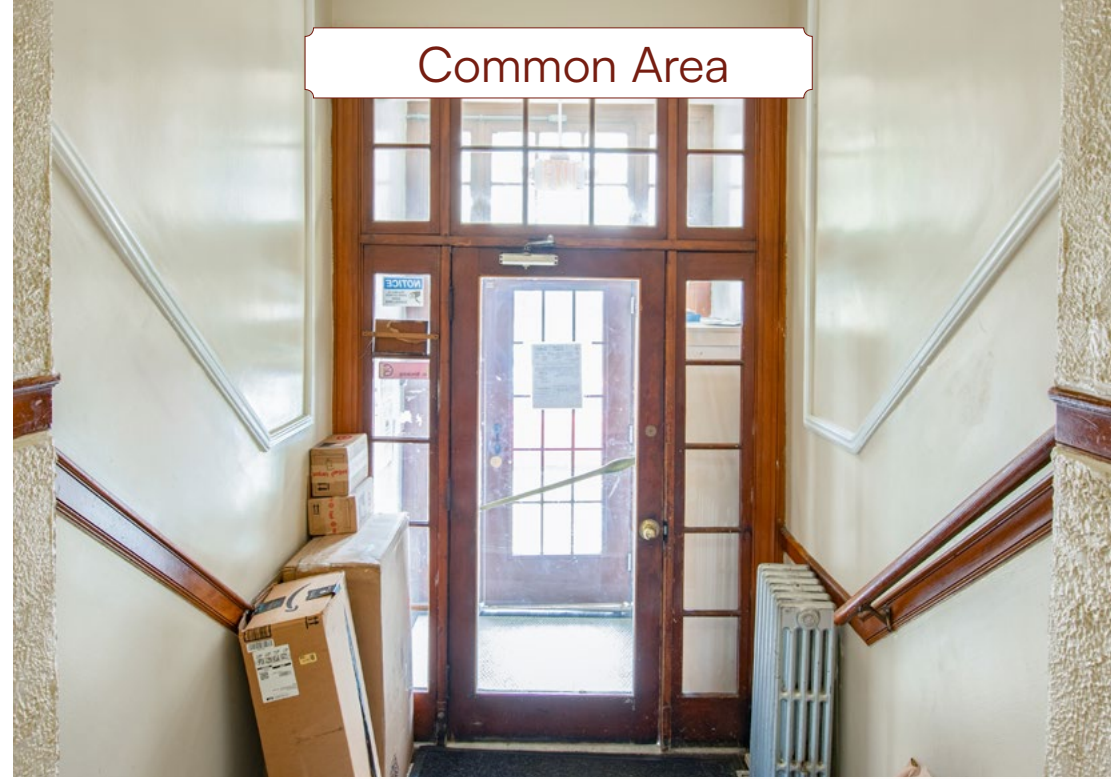


123 ORCHARD ST INTERIOR PHOTOS

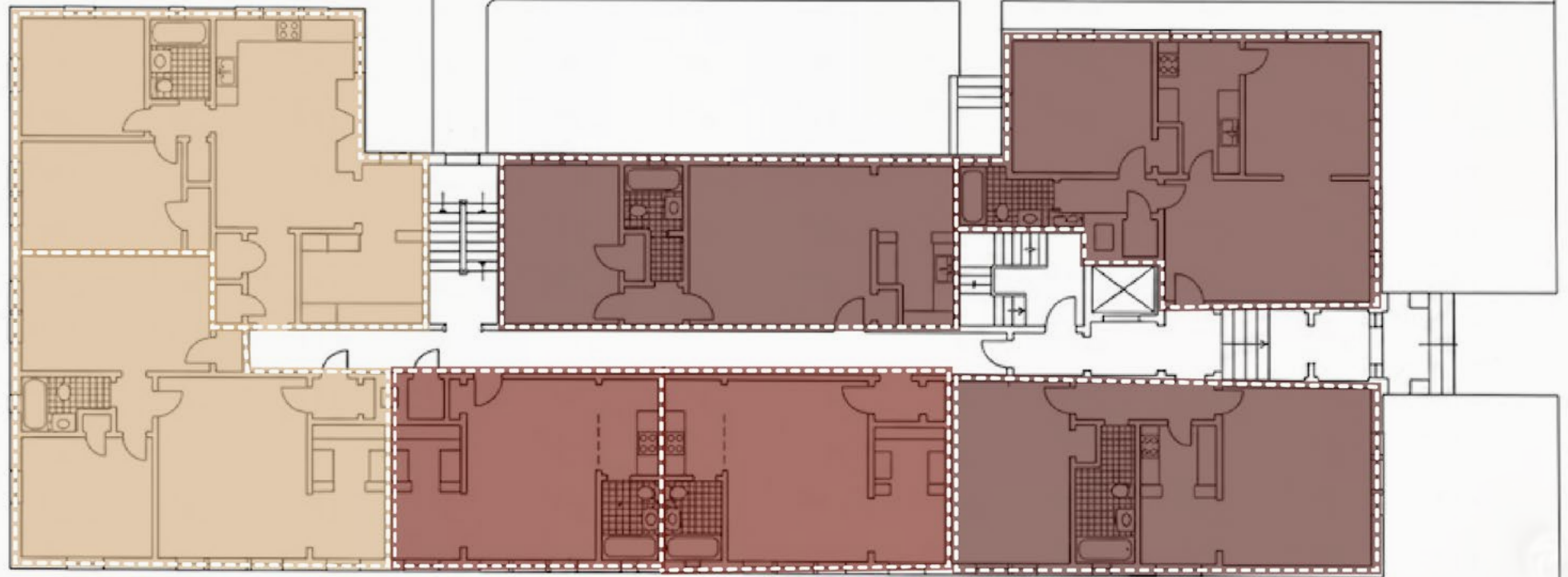
2 Bed



Common Area



123 ORCHARD ST FLOOR PLAN



-  **Studio**
-  **One Bedroom**
-  **Two Bedroom**

123 ORCHARD ST FINANCIAL OVERVIEW

Unit Mix & Scheduled Income

| Total Units | Unit Mix | 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 |
|-------------|---------------|------------|--------|----------------------|------------------|-----------------|-----------------|------------------|----------------------------|---------------------|
| 9 | Orch - 1 Bed | 31% | 511 | \$4.25 | \$2,175 | \$2,500 | \$4.89 | \$2,500 | \$19,575 | \$22,500 |
| 12 | Orch - 2 Bed | 41% | 633 | \$4.14 | \$2,621 | \$2,800 | \$4.42 | \$2,800 | \$31,450 | \$33,600 |
| 8 | Orch - Studio | 28% | 341 | \$5.54 | \$1,891 | \$2,025 | \$5.94 | \$2,025 | \$15,125 | \$16,200 |
| | Average | | 515 | \$4.57 | \$2,281 | \$2,493 | \$4.99 | \$2,493 | \$66,150 | \$72,300 |
| 29 | Total | | | | \$66,150 | \$72,300 | | \$72,300 | \$793,800 | \$867,600 |

- Assumptions**
- Market rents marked to current max achieved rents at each property
 - No renovation premiums factored into market rents

123 ORCHARD ST FINANCIAL OVERVIEW

Annual Operating Summary

| | T-12 | Per Unit | Going-In | Per Unit | Proforma | Per Unit | Comments |
|-------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|--|
| INCOME | | | | | | | |
| Gross Potential Rent | \$763,125 | | \$793,800 | | \$867,600 | | Going-In annualizes Apr '26 RR adding 3% vacancy |
| Less Vacancy | \$0 | 0.00% | -\$23,814 | -3.00% | -\$26,028 | -3.00% | Proforma uses market rents with 3% vacancy |
| Less Concessions | -\$3,700 | -0.48% | -\$556 | -0.07% | -\$607 | -0.07% | |
| Other Income | \$801 | \$28 | \$801 | \$28 | \$801 | \$28 | |
| Laundry Income | \$6,834 | \$236 | \$6,834 | \$236 | \$6,834 | \$236 | |
| Gross Operating Income | \$767,060 | \$26,450 | \$777,066 | \$26,795 | \$848,600 | \$29,262 | |
| EXPENSES | | | | | | | |
| Real Estate Taxes | \$89,957 | \$3,102 | \$93,330 | \$3,218 | \$93,330 | \$3,218 | Reassessment estimates 85% ratio |
| Insurance | \$22,144 | \$764 | \$21,750 | \$750 | \$21,750 | \$750 | \$750 Per Unit |
| Gas Utilities | \$25,776 | \$889 | \$25,776 | \$889 | \$25,776 | \$889 | |
| Electricity | \$5,929 | \$204 | \$5,929 | \$204 | \$5,929 | \$204 | |
| Water/Sewer | \$19,136 | \$660 | \$19,136 | \$660 | \$19,136 | \$660 | |
| Property Management Fee | \$37,265 | \$1,285 | \$31,083 | \$1,072 | \$33,944 | \$1,170 | 4.0% GOI |
| Repairs & Maintenance | \$45,374 | \$1,565 | \$36,250 | \$1,250 | \$36,250 | \$1,250 | \$1,250 Per Unit |
| Turnover | \$11,445 | \$395 | \$11,445 | \$395 | \$11,445 | \$395 | |
| Landscaping/Snow Removal | \$7,475 | \$258 | \$7,475 | \$258 | \$7,475 | \$258 | |
| Contract Services | \$7,529 | \$260 | \$7,529 | \$260 | \$7,529 | \$260 | |
| Trash Removal | \$16,038 | \$553 | \$16,038 | \$553 | \$16,038 | \$553 | |
| General and Administrative | \$11,802 | \$407 | \$11,802 | \$407 | \$11,802 | \$407 | |
| Reserves | \$0 | \$0 | \$7,250 | \$250 | \$7,250 | \$250 | \$250 Per Unit |
| Total Expenses | \$299,870 | \$10,340 | \$294,793 | \$10,165 | \$297,654 | \$10,264 | |
| Net Operating Income | \$467,190 | \$16,110 | \$482,273 | \$16,630 | \$550,946 | \$18,998 | |

MARKET OVERVIEW

Key Market Fundamentals

Somerville, MA is a compact, diverse city just northwest of Boston known for its creative energy and strong neighborhood identity. It's organized around lively "squares" like Davis, Union, and Ball, each offering its own mix of restaurants, shops, and nightlife. The city has an urban, suburban feel with a large population of young professionals, students, and artists, and is especially valued for its walkability, vibrant food scene, and easy access to nearby Boston and Cambridge.

High Rental Demand

Somerville remains one of Greater Boston's strongest rental markets, with high occupancy and steady rent growth supported by limited new supply.

Strong Household Income

- The city attracts an affluent renter base driven by technology, life sciences, education, and professional services, with East Somerville, Union Square, and Assembly Row drawing residents seeking close proximity to Cambridge and Boston's core job centers.

Institutional-Quality Rental Market

- Professionally managed Class A and renovated Class B communities command premium rents. Demand remains strongest for modern, amenitized, transit-oriented properties.

Demographic & Economic Appeal

- Somerville draws a highly educated, young professional population due to its proximity to major universities and job centers, with strong demand for transit-oriented housing.

Somerville as a Growing Employment & Innovation Hub

- Proximity to Kendall Square: Direct adjacency to one of the world's leading biotech and technology hubs drives consistent rental demand and spillover growth.
- Assembly Row Innovation District: A premier mixed-use destination combining office, lab, retail, and residential uses, reinforcing Somerville's live-work-play appeal.
- Access to Major Employers: Surrounded by top-tier biotech, technology, higher education, and healthcare institutions, including Moderna, Google, Harvard, MIT, and leading research centers.

Strategic Advantages

- Direct access to I-93, Route 28, and Route 38
- Multiple MBTA transit lines including the Green Line Extension
- Immediate access to Boston, Cambridge, and Logan International Airport
- Walkable urban environment with strong retail, dining, and entertainment amenities



65% Renter Population

Somerville is a predominantly renter-occupied city — roughly 64—67% of housing units are occupied by renters, reflecting strong multifamily demand and an urban rental market.

\$127k-\$142k Median HH Income

Somerville's estimated median household income is approximately \$127,000—\$142,000 (ACS 1-yr & 5-yr estimates).

75% Bachelor's Degree+

A highly educated workforce resides in Somerville, with around 70—74% of residents age 25+ holding a bachelor's degree or higher.

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 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.

Somerville/Cambridge Employment Hub

Region with over ±80,000 residents in Somerville alone and a workforce of more than ±56,000 employed people. Cambridge has about ±121,000 residents and more than ±70,000 employed workers. This region helps connect healthcare, education, and biotechnology.

Among America's Wealthiest Metro Areas

The Boston metro area is among the nation's highest-income regions, with many suburbs exceeding \$100,000 in median household income and affluent communities like Weston, Wellesley, Dover, and Newton surpassing \$200,000

Affluent Residential Profile in the Area

Many Boston-area suburbs report median household incomes above \$100,000, with premier communities such as Weston, Wellesley, Dover, and Newton exceeding \$200,000, highlighting a strong concentration of high-income households.



Tufts University
±13,000 Students

±18,900 VPD

±18,900 VPD

±181,940 VPD

±24,980 VPD

±64,840 VPD

±55,777 VPD

±49,840 VPD

Harvard Business School
±38,900 Students | ±2,300 Employees



±135,000 VPD



Massachusetts Institute of Technology
±11,886 Students | ±15,000 Employees

Encore
BOSTON HARBOR
A WYNN RESORT

Subject Properties

T Davis Station
Red Line | 5 Min Walk

Davis Square

- THE ROCKWELL OUT
- SOMERVILLE THEATRE
- zipcar
- CVS pharmacy
- THE BURREN Music · Pub · Restaurant
- FIVE HORSES TAVERN

Assembly Row

- TRADER JOE'S
- SHAKE SHACK
- TJ-maxx
- POSTO
- CAVA
- HomeGoods
- sweetgreen
- Burlington
- PARLA
- RUTH'S CHRIS STEAK HOUSE
- Earls KITCHEN · BAR
- CLUB PILATES
- LUCKY X STRIKE
- GOOD TIME GOLF

Somerville

Cambridge

Boston
±8.3 Miles Away

Boston Logan International Airport
±43.5M Annual Passengers



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 **Kingsley Orchard Portfolio** (“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.

KINGSLEY ORCHARD REALTY PORTFOLIO

GENERATIONAL 120-UNIT APARTMENT PORTFOLIO IN SOMERVILLE, MA

EXCLUSIVELY LISTED BY



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Vice President | Multifamily | Boston, MA

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Broker of Record

Kyle Matthews

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