

91

DUTTON STREET

LOWELL, MA



CONFIDENTIAL OFFERING MEMORANDUM

# INVESTMENT SUMMARY

Atlantic Capital Partners Partners is pleased to present the opportunity to acquire 91 Dutton Street, a landmark restaurant property located at one of the most prominent intersections in downtown Lowell, MA. Known locally as the historic Yorick Building, the asset has been home to Cobblestones for 32 years and represents a rare generational offering in the heart of one of Massachusetts' most vibrant historic mill cities. Constructed circa 1860, the property consists of approximately 13,034 square feet across three levels plus a basement on an 8,634-square-foot parcel. The first floor features a 7,000-square-foot restaurant and bar with 150 seats and an outdoor patio, while the upper floors contain additional kitchen, event, and function space capable of hosting gatherings of up to 100 guests, complemented by a large basement level currently used for storage and formerly operated as a speakeasy-style lounge.

Situated just steps from Lowell City Hall at the intersection of Dutton and Merrimack Streets, the property benefits from its proximity to major demand drivers including University of Massachusetts Lowell, which enrolls nearly 17,000 students, as well as destinations such as Tsongas Center, the Lowell Memorial Auditorium, and numerous other entertainment venues and visitor destinations. With the asset being sold by the current operator, future ownership will have the flexibility to continue restaurant operations through a potential sale-leaseback or reposition the property through adaptive reuse, leveraging the building's existing hospitality infrastructure. Additionally, the site's Downtown Mixed Use (DMU) zoning, which allows buildings of up to seven stories or approximately 85 feet by right, provides a compelling long-term opportunity to reimagine the property and capitalize on the continued growth and densification occurring throughout downtown Lowell.

## 91 DUTTON STREET

91 Dutton Street is being offered for sale, free-and-clear of existing debt without a formal asking price. Ownership will establish a formal call for offers date by which all interested parties will be encouraged to submit letters of intent.



**13,000 SF**  
**of Improvements**  
(excluding basement)



**8,634 SF**  
**Parcel**



**Existing**  
**Restaurant**  
**Infrastructure**

### 3RD FLOOR:

100-guest function space ideal for larger gatherings

### 2ND FLOOR:

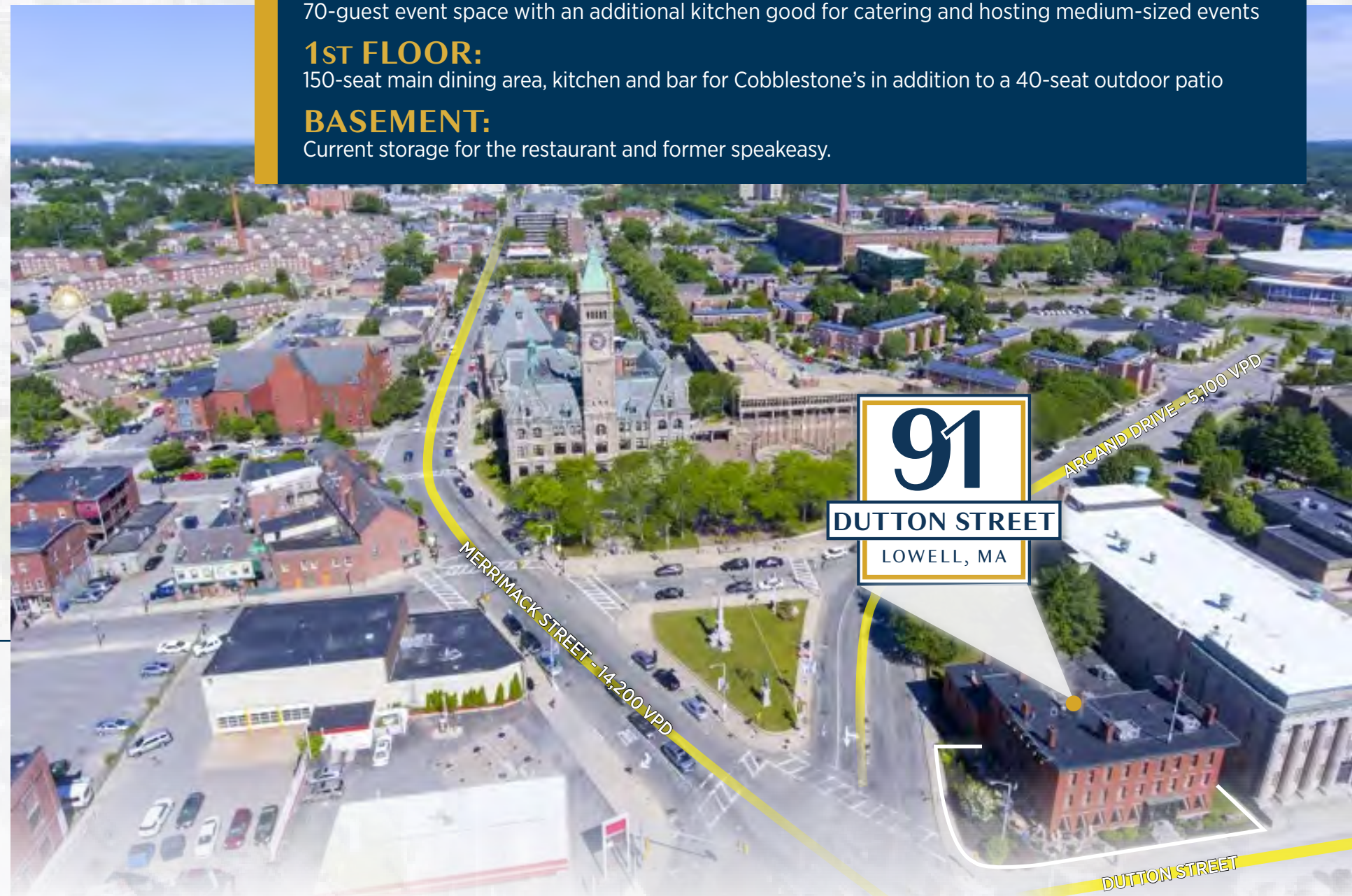
70-guest event space with an additional kitchen good for catering and hosting medium-sized events

### 1ST FLOOR:

150-seat main dining area, kitchen and bar for Cobblestone's in addition to a 40-seat outdoor patio

### BASEMENT:

Current storage for the restaurant and former speakeasy.



# INVESTMENT HIGHLIGHTS



## GENERATIONAL OFFERING – DOWNTOWN LOWELL LOCATION

Unique opportunity to acquire a highly-desirable real estate asset that has been privately owned by the restaurant operator for over 25 years.



## LOWELL – A HISTORIC AND RAPIDLY-EXPANDING SUBMARKET

Situated just steps from City Hall, the offering is positioned as one of the most prominent corner locations in downtown Lowell. It benefits from the historic converted mills as well as the nearly 17,000 students at The University of Massachusetts – Lowell.



## HISTORICALLY HOME TO A HIGH-PERFORMING RESTAURANT WITH AMENITIES

The asset has been home to Cobblestones, a productive restaurant that has become a staple in the market. In addition to the 150 seats and outdoor patio on the first floor, the property consists of event space, a second kitchen, and function room on floors two and three.



## AN ASSET WITH FUTURE FLEXIBILITY

With the asset being sold by the current operator, future ownership has the flexibility to continue restaurant operations via a sale-leaseback or reposition the property through adaptive reuse, leveraging the building's existing restaurant infrastructure.



## SIGNIFICANT LOCAL, STATE, AND FEDERAL INCENTIVES

Due to the re-use opportunity and historical zoning of 91 Dutton Street, future ownership can capitalize on significant local, state, and federal rehabilitation and development incentives. These include tax credits and historic rehabilitation reimbursements to help developers re-imagine the potential of the site.

TuftsMedicine  
Lowell General Hospital



LOWELL CENTER FOR THE ARTS

POLLARD MEMORIAL LIBRARY

LOWELL CITY FIRE DEPARTMENT

LOWELL POLICE DEPARTMENT

J.F.K. CIVIC CENTER

LOWELL CITY HALL

ARCAND DRIVE - 5,100 VPD

LOWELL HIGH SCHOOL



**91**  
**DUTTON STREET**  
LOWELL, MA



MERRIMACK STREET - 14,200 VPD

DUTTON STREET

# 91 DUTTON STREET

**AT THE CENTER OF IT ALL**

Positioned along the Merrimack River in the heart of downtown Lowell, 91 Dutton Street is located within one of the Merrimack Valley's most active academic and entertainment districts. The property sits steps from the growing campus of University of Massachusetts Lowell and within walking distance of the city's revitalized downtown waterfront.

The nearby Lowell Line commuter rail station provides direct connectivity to Boston and the surrounding communities throughout the Merrimack Valley, positioning downtown Lowell as both a regional employment center and a commuter-friendly destination.

Furthermore, the continued expansion of University of Massachusetts Lowell and the surrounding innovation economy has helped transform downtown Lowell into a hub for education, technology, and research activity within northern Massachusetts.

Anchoring the immediate area are several of the city's largest attractions, including the Tsongas Center at UMass Lowell, a 6,500-seat arena that hosts collegiate athletics, concerts, and regional events, along with Lowell's growing collection of restaurants, breweries, and waterfront amenities that draw both students and local residents to the district on a daily basis.



**18,000+**  
Students  
Within 3 Miles



Direct Access  
To **Boston** Via  
**Commuter Rail**



Tsongas Center  
At UMass Lowell,  
a **6,500-Seat Arena**



**5,000+** Parking  
Spaces within a  
5-min walk radius



# LOCAL SUBMARKET

Lowell, Massachusetts, boasts a population of approximately 112,000 residents. The city has a rich history rooted in the Industrial Revolution and has since experienced economic diversification and growth.

Key industries in Lowell include healthcare, education, technology, and manufacturing, with institutions such as Lowell General Hospital, University of Massachusetts Lowell, and various tech companies contributing to the local economy.

Commercial real estate development in Lowell has been dynamic, with a mix of historic mill buildings being repurposed for office space, residential lofts, and retail establishments. Additionally, the city has seen investment in new construction projects, further enhancing its commercial landscape.

Lowell's blend of historical significance, educational institutions, and economic opportunities make it a dynamic and vibrant community.

## LOWELL - DEVELOPMENT PIPELINE AT A GLANCE



**20+** ACTIVE DEVELOPMENT PROJECTS APPROVED OR UNDER REVIEW

**1.2M+** SF OF MIXED-USE SPACE IN THE PIPELINE

**1,450+** TOTAL RESIDENTIAL UNITS ACROSS ALL PIPELINE PROJECTS

**\$3.7B** PROJECTED ECONOMIC IMPACT OVER THE NEXT DECADE

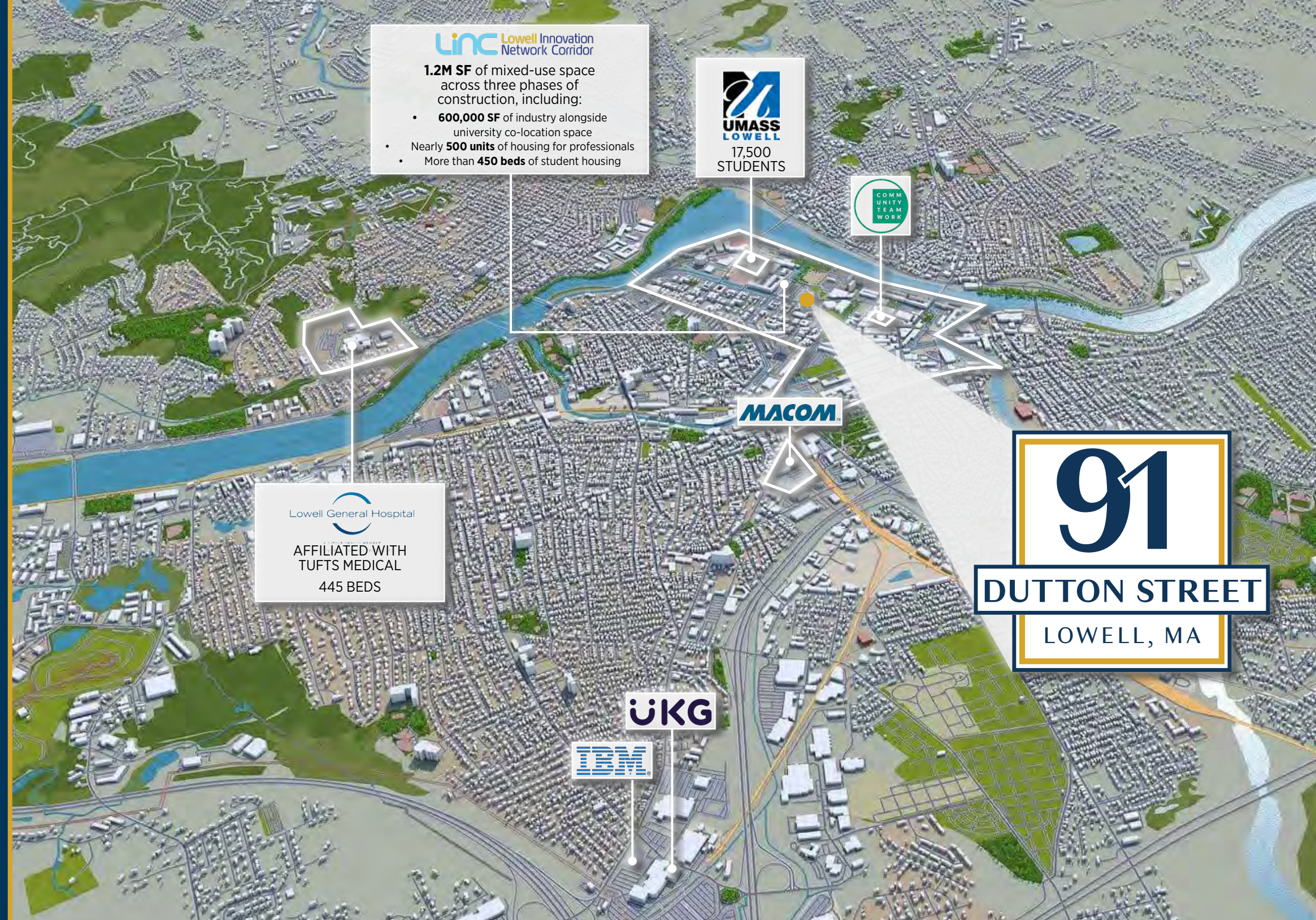
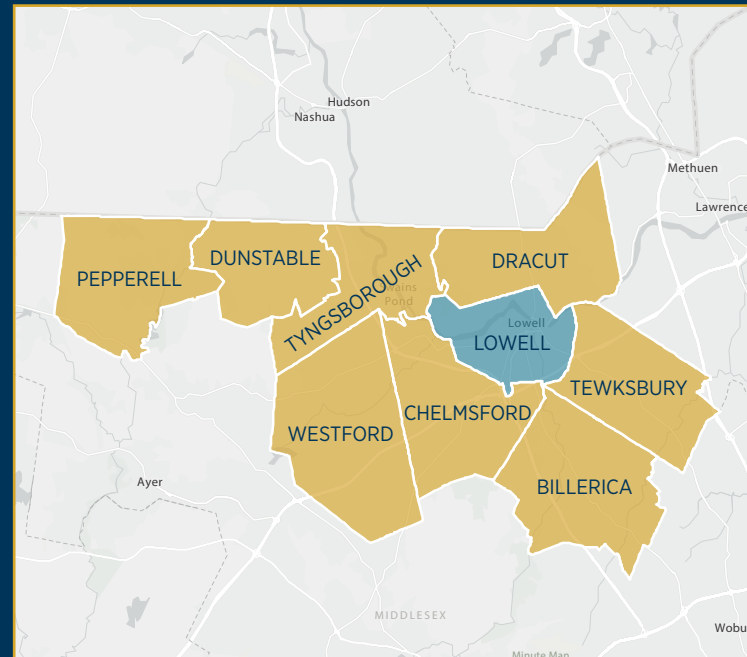
**10+** HISTORIC MILL & BUILDING CONVERSIONS COMPLETED SINCE 2020



# LOWELL, MASSACHUSETTS

## A WELL-CONNECTED INNOVATION HUB

The Greater Lowell region consists of the City of Lowell and the towns of Billerica, Chelmsford, Dracut, Dunstable, Pepperell, Tewksbury, Tyngsborough and Westford. The region is located along the Merrimack River in the northeast section of Massachusetts and is bordered by Essex County to the east, by southern Middlesex County to the west and south, and by New Hampshire's Hillsborough County to the north. The City of Lowell is located 26 miles from Boston and is well served by Route 3 and Interstates 93 and 495.



**5TH**  
Largest City in  
Massachusetts



**TALENTED WORKFORCE**  
Driven By Higher Education  
Institutions Like **UMass Lowell**  
and **Middlesex Community Center**



**OFFICE TENANTS**  
Including **UKG** (former Kronos), **IBM**,  
**JABRA**, and **Somerset Industries** have  
relocated their headquarters to Lowell.



**TOP EMPLOYERS**  
Lowell is also home to some of the region's  
top employers like **Lowell General Hospital**  
and **MACOM Technology Solutions**

# EXISTING RESTAURANT INFRASTRUCTURE

91 Dutton Street has gone through significant renovations to both the building infrastructure as well as the FF&E associated, totaling \$200,000+ over the past 12 months leaving a minimal capital requirement for future ownership. In addition, the current infrastructure includes a liquor license that would be transferred as part of the sale to new ownership.



## SEATING CAPACITY

150 | DINING ROOM  
70 | 2ND FLOOR EVENT SPACE  
100 | 3RD FLOOR FUNCTION ROOM  
40 | OUTDOOR PATIO



## CAPITAL IMPROVEMENTS

\$200K+ | IN THE LAST 12 MONTHS

COBBLESTONES RESTAURANT

## LIQUOR LICENSE

FULLY TRANSFERABLE WITH NO COST



# ADAPTIVE RE-USE OPPORTUNITY

91 Dutton Street is ideally suited for redevelopment into rental apartments or condominiums with ground floor retail or restaurant space. Situated in the heart of Downtown Lowell adjacent to the rapidly expanding Hamilton Canal Innovation District, the offering presents an investor with a rare opportunity to acquire a generational asset at the epicenter of one of Greater Boston's most dynamic urban markets.

The site's existing zoning designation is Downtown Mixed Use (DMU). The DMU district permits a broad range of uses by right, including retail, restaurant, office, and lab uses, as well as hotel and institutional uses. Multifamily residential development is allowed by special permit granted by the Planning Board.

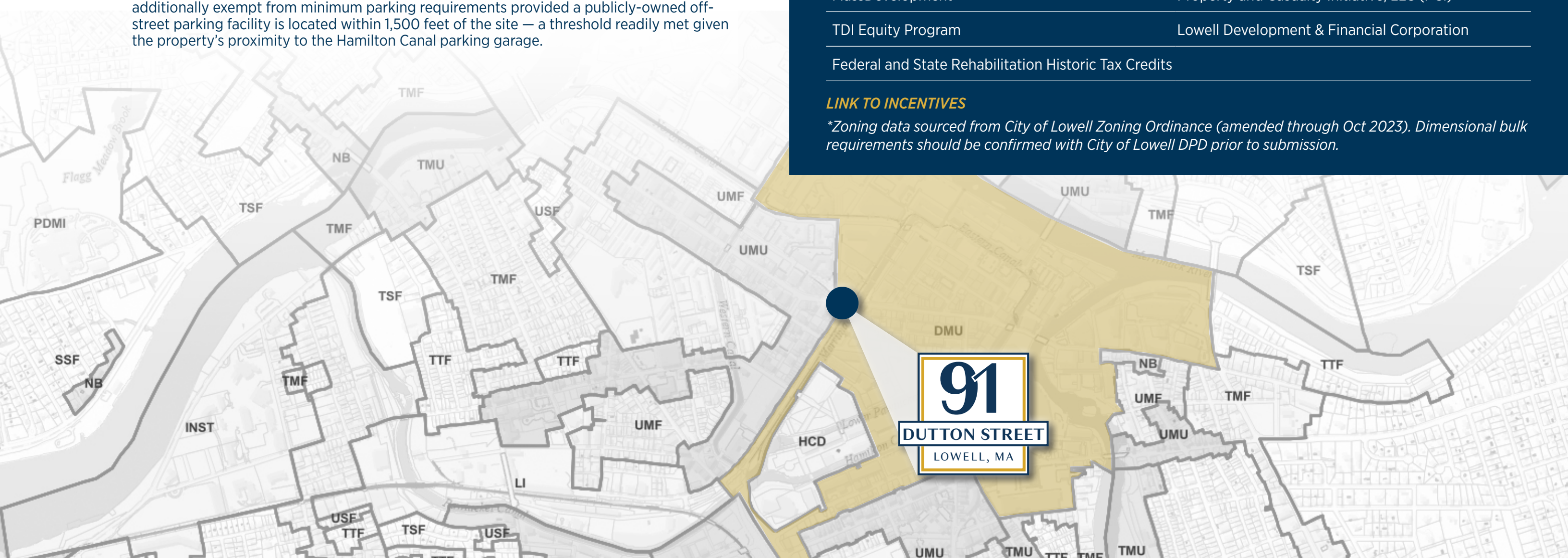
The DMU district is further supported by the Downtown Lowell Smart Growth Overlay District, which allows mixed-use residential development as of right and provides a density bonus for projects incorporating affordable units in compliance with the City of Lowell's inclusionary housing requirements. Non-residential uses within the DMU district are additionally exempt from minimum parking requirements provided a publicly-owned off-street parking facility is located within 1,500 feet of the site — a threshold readily met given the property's proximity to the Hamilton Canal parking garage.

## ZONING SUMMARY

<b>Property Size</b>	0.20 +/- Acres (8,634 +/- SF)
<b>Zoning District</b>	Downtown Mixed Use (DMU) — General business, office & multifamily
<b>Permitted Uses</b>	Retail & restaurant, office & lab, multifamily residential (by special permit), mixed-use, hotel, entertainment, healthcare, institutional
<b>Parking Requirements</b>	Non-residential: Exempt if publicly-owned off-street parking within 1,500 ft Residential: 1 space / Dwelling Unit (up to 10 DU exempt by ordinance)
<b>Vehicle Parking</b>	
<b>Long Term Bicycle Parking</b>	Per Section 6.1 of Lowell Zoning Ordinance
<b>State &amp; Municipal Development Incentives</b>	
MassDevelopment	Property and Casualty Initiative, LLC (PCI)
TDI Equity Program	Lowell Development & Financial Corporation
Federal and State Rehabilitation Historic Tax Credits	

### LINK TO INCENTIVES

\*Zoning data sourced from City of Lowell Zoning Ordinance (amended through Oct 2023). Dimensional bulk requirements should be confirmed with City of Lowell DPD prior to submission.



# 91

## DUTTON STREET

LOWELL, MA

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