



Retail Analysis & Proposed Programming Report

100 Old River Road, Andover, MA

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1. Purpose of Submission

Everstreet LLC (“Everstreet”) was engaged to evaluate the potential for retail space within the proposed mixed-use, multi-family development at 100 Old River Road in Andover, Massachusetts (“the Project”).

Our findings are that the optimal retail configuration for the Project is the approximately 2,950 square foot space located on the eastern corner of the building with view corridors from the intersection of River Road and Old River Road.

The purpose of this report is to demonstrate how the project team arrived at the proposed 2,950 square feet of ground-floor retail space as the optimal configuration for the mixed-use program within the Project.

This Retail Analysis & Proposed Programming Report presents the market basis, design rationale, and community benefits associated with the proposed retail program and reflects a data-driven and context-sensitive approach to right-sizing retail in the corridor with potential consumer demand but limited existing retail precedent.

2. Everstreet Methodology II Market Demand Framework

Everstreet’s proprietary Market Demand Framework evaluates retail feasibility through two primary lenses: Consumer Demand and Tenant Demand.

- Consumer Demand – the strength and diversity of the customer base, and
- Tenant Demand – the appetite of retail operators for new space at that location.

This process ensures retail square footage in a mixed-use project is right-sized to real market demand, long-term viability, and the operating needs of high-quality tenants. Everstreet’s Market Demand Framework aligns merchandising, design, and underwriting around the site’s unique context, enabling coordinated decision-making and financially durable, market-grounded outcomes.



Everstreet classifies a corridor’s retail readiness into three typologies:

		Consumer Demand	Tenant Demand	Market Demand
Destination Corridor	Strong mix of convenience and destination retail. Heavy consumer traffic throughout the day. Attracts multiple consumer groups. Strong presence of national retailers.	Yes	Yes	Yes
Convenience Corridor	Attracts people from the adjacent geography for daily, household goods and services. Traffic is transient and limited to 1- or 2-day parts. Mix of local and national tenants.	Yes	Limited	Limited
Untested Corridor	Minimal consumer traffic caused by lack of density and/or area co-tenancy. Can be prone to chronic vacancy and turnover. Lacks demand for retail storefronts.	None.	None.	None.

The River Road corridor exhibits measurable consumer activity but limited retail co-tenancy, placing it between an “Untested Corridor” and a “Convenience Corridor.” As a result, retail must be right-sized, highly visible, and tailored to a vehicle-oriented infrastructure.

2.1 Consumer Demand

Everstreet identified five distinct consumer groups that comprise the site’s potential core customer base. These groups are not mutually exclusive; individuals may appear across multiple categories (for example, a resident of 100 Old River Road may also work in a nearby business park and contribute to commuter traffic counts). Accordingly, these segments should be interpreted as overlapping sources of demand that collectively inform the site’s potential trade area and use profile. Collectively they reveal a highly mobile, above-median-income base seeking convenience, quality, and familiarity within an under-served retail corridor.



Consumer Segments

1. Onsite Residents of 100 Old River Road – Renters of the Project's rental units, which will encompass a variety of renter demographics and income levels to utilize the retail.
2. Hotel Guests – Seven nearby hotels total 1,131 keys and averaging over 790 nightly guests. These hotels maintain consistent weekday occupancy, likely driven by regional corporate and life-science employers.
3. Office Employees – Within two miles, about 3.1 M SF of office inventory (an estimated 2.14 M SF of which is leased) anchors the daytime market. Benchmarking three key parks—Minuteman Park, New England Business Center, Innovation Park—shows 97% of visits originate from beyond a 10-minute drive, implying that the workforce and local residents may be distinct, complementary audiences. These campuses exhibit stable five-day-per-week occupancy. Within a five-minute drive time of the Project are 185 businesses employing ~5,500 people, generating steady breakfast and lunch demand.
4. Surrounding Households – Within the immediate trade area (bounded by the Merrimack River north, seven minutes west, and five minutes east/south) are an estimated 2,806 households and 8,011 individuals, with nearly 40% of households making over \$125,000 per year.
5. Commuters – The Project is located at a high volume intersection with additional exposure from I-93.

Demographic and Psychographic Personas

Location analytics data indicate the presence of three key psychographic groups consistently represented across the trade area. These audiences share overlapping behavioral traits—affluence, education, and time-conscious lifestyles—but differ in life stage, household composition, and spending priorities. Together, they define the core consumer base most likely to patronize retail at 100 Old River Road.

1. **Affluent Urban-Adjacent Professionals.** Dual-income, wellness-oriented households with high educational attainment. They value authenticity, efficiency, and brands that blend quality with convenience. Frequent patrons of Starbucks, Sweetgreen, CorePower Yoga, Whole Foods, and boutique



coffee or fitness studios. They respond well to experiential retail that feels local and intentional.

2. **Established Suburban Families.** Family-centered professionals who prioritize safety, recreation, and education. They seek accessible quality and gravitate toward trusted, aspirational brands such as Panera, Peloton, Athleta, Whole Foods, and local family restaurants. They favor environments that accommodate kids and community, and they are loyal to neighborhood gathering spots that balance comfort and polish.
3. **Pragmatic Working Households.** Upper-middle-income professionals balancing career and family obligations. They are practical, value-driven consumers who rely on dependable, approachable options like Dunkin', Market Basket, Chipotle, and Target for daily convenience. This group favors consistency, easy access, and frictionless service.

Collectively, the River Road corridor's residents, employees, travelers, and commuters form a complementary, affluent, and time-efficient core consumer base that prioritizes convenience, quality, and authenticity. Their overlapping behaviors support a right-sized, daytime-driven retail strategy anchored by a single, high-quality coffee or fast-casual operator capable of serving multiple segments while activating the site consistently throughout the day.

2.2 Tenant Demand

The regional trade area includes multiple established retail corridors, providing consumers with a wide range of choices for shopping, dining, and daily needs. These existing options shape how future residents and nearby workers may distribute their spending among area centers, including 100 Old River Road.

Prominent nodes include Downtown Andover (Whole Foods, local restaurants), Turnpike Street in North Andover (Market Basket, CVS, Starbucks, CAVA), two major destinations just across the New Hampshire border – The Mall at Rockingham Park and Tuscan Village, and strong regional lifestyle centers including The District and The Village at Burlington Mall in Burlington, MA and MarketStreet Lynnfield in Lynnfield MA. Together, these corridors attract national retailers and sustained regional traffic and represent a mature retail network that already captures much of the consumer spending within the broader Andover market.



By contrast, the immediate intersection of River Road and Old River Road currently has no visible retail presence and minimal proximate retail co-tenancy, and the surrounding wetlands may make future commercial development at or near the intersection unlikely. As such, this corridor is not positioned to attract national or large regional chains. This class of tenant typically selects mature, high-volume retail corridors where performance is predictable. These tenants pay premium rents for proven, high-traffic locations rather than pursue lower rents in emerging or Untested Corridors.

The attached Exhibit 1 and Exhibit 2 highlight the difference in consumer volume. Established, regional retail nodes capture approximately 1 million to 11 million visits per year while existing retail establishments adjacent to Exit 42 (River Rd). see roughly 83,000 to 330,000 annual visits.

Accordingly, the most suitable tenants for 100 Old River Road will be local or regional operators seeking to expand their presence in Greater Andover. These businesses are best positioned to recognize the site's untapped consumer potential and to succeed in a vehicular-accessed setting. Likely categories include coffee, fast-casual dining, boutique fitness, and neighborhood service-oriented retail, each capable of activating the site and serving residents, commuters, hotel guests, and nearby office workers.

2.3 Market Demand

Everstreet's evaluation finds that the Old River Road corridor falls between an Untested and Convenience Corridor classification. It presents measurable consumer activity but lacks existing co-tenancy or an established retail ecosystem. The location benefits from strong access, visibility, and a mix of complementary uses (residential, hotel, office), but lacks established retail co-tenancy. This hybrid classification supports a conservative leasing strategy that emphasizes high-quality local tenants, modest size, and flexibility in design and rent structure.

3. Rationale for 2,950 SF Integrated Retail Space

In designing the retail configuration, the development team focused on amplifying visibility from the busy intersection of River Road and Old River Road. The resulting 2,950 SF ground-floor retail space is the ideal solution, balancing visibility, leasing flexibility, tenant requirements, and long-term performance.



Design Considerations.

The 2,950 SF retail space is intentionally right-sized to support a market-leading coffee or fast-casual operator while maintaining flexibility and avoiding overbuilding in a corridor without an established retail concentration. Positioned at the building's most prominent corner facing both River Road and Old River Road, the space maximizes intersection visibility and vehicular exposure—critical drivers of suburban retail performance. The design incorporates convenient proximate parking to support quick visits and take-out traffic, and a distinct yet complementary storefront that allows operators to establish a strong brand presence through high-quality, highly visible signage. Collectively, these design choices minimize long-term vacancy risk while supporting the Town's goal of an active, vibrant ground-floor environment.

4. Community and Economic Benefits

The proposed 2,950 SF retail program advances the Town of Andover's goals for active, vibrant ground-floor uses while right-sizing retail to support long-term occupancy and avoid chronic vacancy. It delivers needed neighborhood-serving uses in an underserved corridor, enhances the pedestrian experience, and strengthens sense of place, while generating sustained economic activity through durable commercial operations. By balancing community objectives with market realities, the plan ensures a resilient and lasting benefit for the Town.

5. Conclusion

Based on market demand, tenant preferences, site constraints, and design considerations, the 2,950 SF ground-floor retail bay represents the optimal retail configuration for 100 Old River Road. The space is purposefully located to maximize visibility and viability, scaled appropriately for corridor conditions, and designed to provide lasting community value. This right-sized approach strengthens the Project's overall performance while ensuring its long-term contribution to the Town of Andover.



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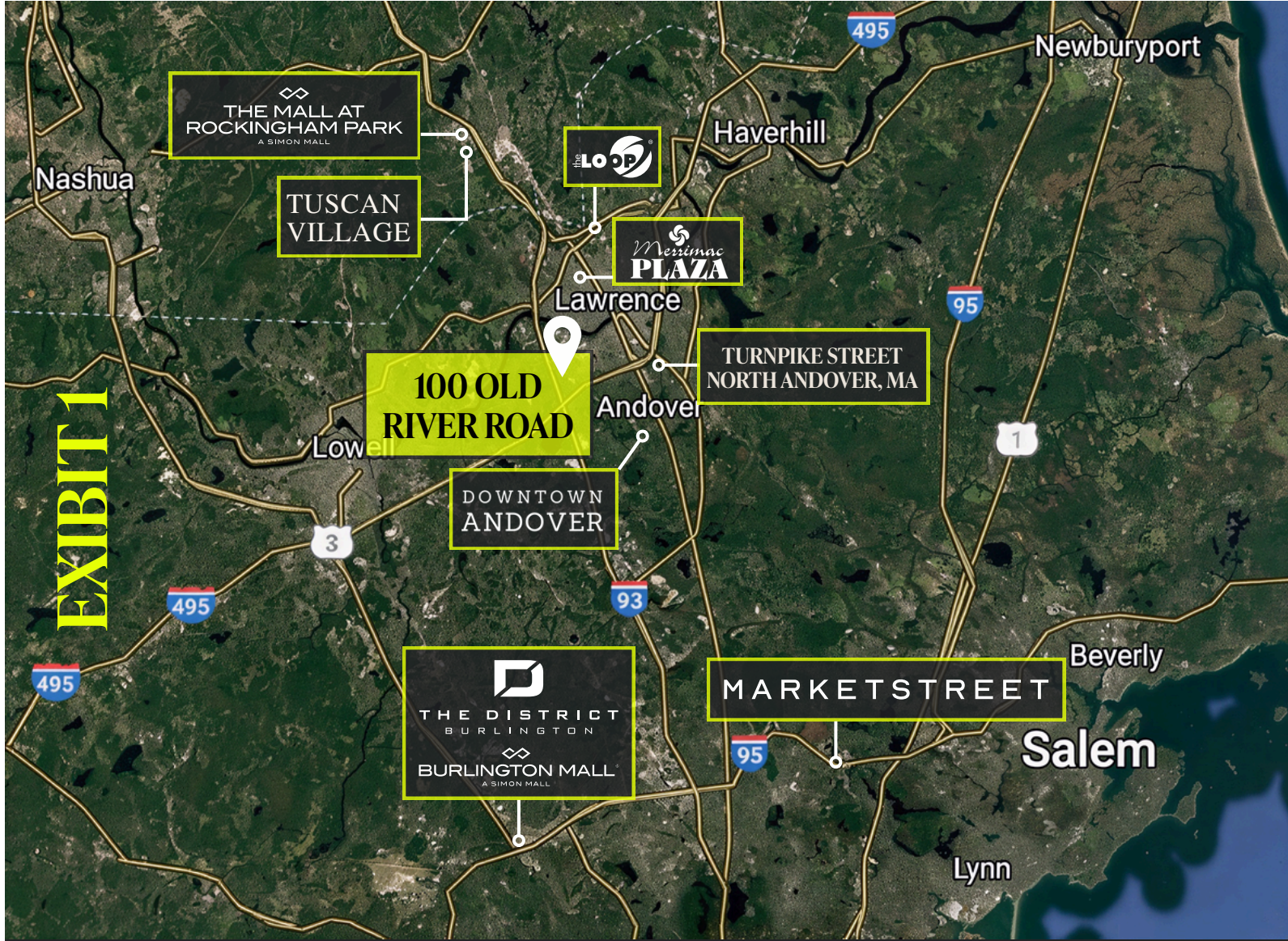


EXHIBIT 1

DETAILS

*note that visits / visitors are based on Dec 1, 2024 – Nov 30, 2025

***BURLINGTON MALL AND THE DISTRICT | BURLINGTON, MA**
 Primary Tenants: **Apple, Anthropologie, Cheesecake Factory, The North Face, Uniqlo, Row 34, Tuscan Kitchen, Pressed Café, Tavern in the Square**
 Estimated Total Annual Visits: 11M
 Estimated Total Annual Visitors: 1.03M
 Distance to Project: 19 miles

***DOWNTOWN | ANDOVER, MA**
 Primary Tenants: **Whole Foods, La Fina, Caffe Nero, The Autograph, Royal Jewelers, CVS**
 Estimated Total Annual Visits: 1.1M
 Estimated Total Annual Visitors: 85,000
 Distance to Project: 4.5 miles

***TURNPIKE STREET | NORTH ANDOVER, MA**
 Primary Tenants: **Market Basket, Chase Bank, Kohl's, TJ Maxx, Panera Bread, Burton's Grill**
 Estimated Total Annual Visits: 2.89 M
 Estimated Total Annual Visitors: 142,500
 Distance to Project: 7 miles

***MERRIMAC PLAZA | METHUEN, MA**
 Primary Tenants: **Market Basket, McDonald's, Dunkin Donuts, Pizza Hut**
 Estimated Total Annual Visits: 1.61M
 Estimated Total Annual Visitors: 91,000
 Distance to Project: 2 miles

***THE LOOP | METHUEN, MA**
 Primary Tenants: **AMC Theatres, Marshalls, Old Navy, Home Depot, Loft, Chipotle**
 Estimated Total Annual Visits: 6.85M
 Total Annual Visitors: 361,000
 Distance to Project: 6 miles

***MARKETSTREET | LYNNFIELD, MA**
 Primary Tenants: **Whole Foods, Apple, Yardhouse, Nike, J. Crew**
 Estimated Total Annual Visits: 6.95M
 Estimated Total Annual Visitors: 570,000
 Distance to Project: 20 miles

***THE MALL AT ROCKINGHAM PARK | SALEM, NH**
 Primary Tenants: **Apple, Anthropologie, Coach, Dick's Sporting Goods, Lululemon, Sephora**
 Estimated Total Annual Visits: 10.3 M
 Estimated Total Annual Visitors: 828,000
 Distance to Project: 6.5 miles

***TUSCAN VILLAGE | SALEM, NH**
 Primary Tenants: **LL Bean, Pottery Barn, Williams Sonoma, Athleta, Nike, Tuscan Kitchen**
 Estimated Total Annual Visits: 9.6M
 Estimated Total Annual Visitors: 750,000
 Distance to Project: 7 miles

EXHIBIT 2



100 OLD RIVER ROAD

THE MINUTE MAN LANDING



DETAILS

- * **CHILIS | 131 RIVER ROAD**
Estimated Total Annual Visits: 330,000
Estimated Total Annual Visitors: 52,000
- * **MOBIL GAS STATION & DUNKIN DONUTS**
Address: 139 River Road
Estimated Total Annual Visits: 320,000
Estimated Total Annual Visitors: 51,800
- * **THE CHATEAU**
Address: 131 River Road
- * **MINUTE MAN LANDING**
Estimated Total Annual Visits: 83,800
Estimated Total Annual Visitors: 11,200

* note that visits / visitors are based on Dec 1, 2024 – Nov 30, 2025