

BOSTON



Logan
International
Airport



McClellan Highway



Bennington Street

Saratogo Street

141-143
ADDISON ST

EAST BOSTON, MA



EXECUTIVE SUMMARY

Cushman & Wakefield's Multifamily Advisory Group is pleased to offer for sale **141-143 Addison Street**, a transit-oriented investment and development opportunity located minutes from downtown Boston. As East Boston continues to flourish as a hotbed of development activity, the property's 21,100 ± square foot lot presents an excellent redevelopment opportunity with the potential to deliver housing in a highly accessible and sought-after residential location. Comprised of two single-story flex/industrial buildings totaling 15,400 ± square feet, the property also presents considerable upside in the low in-place rents and the potential to re-lease the buildings at higher rates over the next couple years.

Situated less than 3.5 miles from downtown Boston, 141-143 Addison benefits from the city's strong transportation infrastructure – most notably the property is a short walk to the MBTA's Blue Line, offering tenants and future occupants of the site a 20-minute door-to-door commute to downtown Boston. Additionally, the property is surrounded by MBTA bus stops and immediately accessible to Route 1 and Interstates 90 and 93, connecting the location to key destinations throughout Boston, Cambridge, and the surrounding area. By car, Logan Airport is just a 5-minute drive which will have travelers to their gate in under 15 minutes, door to door.

Over the last decade East Boston has experienced unprecedented growth and development. The exceptional transit options and accessibility of the location coupled with the relative value and affordability of the neighborhood has turned East Boston into one of city's hottest housing submarkets.

PROCESS & PRICING

141-143 Addison Street is offered for sale on an "as-is, where-is" basis and without a formal asking price. The buildings are separately owned and offered together as a package or individually. Buyers need to clearly allocate a price for each of the buildings in their offer.

Cushman & Wakefield will be conducting tours of the property and will schedule a Call-for-Offers date with advance notice to interested parties.

141- 143 ADDISON SNAPSHOT

Land Area

21,098 SF (0.48 acre)

Building Size

15,418 SF (per existing leases)

Year Built

1930/1950/1970

Stories

1

Current Use

Industrial/Warehouse/Office

Zoning

McClellan Highway EDA

Occupancy

94%

WALT

1.6 years

ATLANTIC OCEAN

EAST BOSTON
YACHT CLUB

CONSTITUTION
BEACH

PORRAZZO
SKATING RINK



EASTIE GREENWAY
CONNECTOR

TO BOSTON
→

145

BENNINGTON STREET

SARATOGA STREET

ADDISON STREET



144 Addison Street
Under Construction



141-143
ADDISON ST

USER-OCCUPANT OPPORTUNITY

Exceptionally located less than 3.5 miles from Boston's CBD, 141-143 Addison is a rare purchase and occupancy opportunity for a tenant or end-user. The property's as-of-right zoning allows for industrial uses and with the receipt of a special permit, the universe of uses expands greatly enabling a wide range of business owners the unique opportunity to acquire the building and reap the many benefits of owning versus leasing.

East Boston has and continues to experience spectacular growth as new apartment communities spring up (and are under construction) throughout the neighborhood. This growth has often come at the expense of the industrial building inventory. The depletion of industrial space and the lack of buildable industrial sites in Boston's urban market keeps vacancy rates exceptionally low and has pressured rents and building values to all-time highs. Functional and well-located infill industrial properties, such as 141-143 Addison, are in scarce supply making this a unique and highly sought-after commodity in today's marketplace.



**144 Addison Street
Existing View (2020)**



**144 Addison Street
Future View (2022+)**





LOGAN
INTERNATIONAL
AIRPORT

145

BENNINGTON STREET

SARATOGA STREET

141-143
ADDISON ST



ADDISON STREET

INVESTMENT HIGHLIGHTS

TRANSIT-ORIENTED, IN-FILL LOCATION

141-143 Addison is located midway between the Wood Island and Orient Heights MBTA Blue Line Stations, accessible to downtown in under 20 minutes. With stops at State Street and Government Center, residents of East Boston have access to the deep employer base and cultural activities throughout downtown Boston.

THRIVING RESIDENTIAL MARKET

East Boston is rapidly transforming and quickly becoming one of the strongest residential markets in Boston. New construction in the area is commanding prices exceeding \$1,000/sf and condo sales prices have increased a staggering 150% over the last 10 years. With all-time high rents and unit prices in downtown Boston, 141-143 Addison offers a unique opportunity to deliver high-quality, transit-oriented housing at an attractive price point in an ultra-convenient, accessible and emerging location.

FUNCTIONAL IN-FILL INDUSTRIAL SPACE

East Boston is experiencing spectacular growth as new residential buildings have sprung up (and are under construction) throughout the neighborhood. This growth has come mostly at the expense of the industrial building inventory. The depletion of industrial space and the lack of buildable industrial sites in Boston's inner urban market has created market pressure that has vacancy at all-time lows and rental rates and values at all-time highs. Functional well-located infill industrial properties, such as 141-143 Addison, are in scarce supply making it a unique and highly sought-after commodity in today's marketplace.

IN-PLACE CASH FLOW

The property is 94% leased to commercial tenants on short term leases with in-place rents that are below market. The property offers the incoming owner interim cash flow while permitting and/or the opportunity to maintain the commercial use and increase rents to enhance rents/yields in the near term.

AMENITIES ABOUND

East Boston features a unique mix of quality restaurants, arts and cultural amenities, outdoor activities, convenient transportation access and breathtaking water and skyline views of Boston - all this at a steep discount to other core Boston neighborhoods.

"EASTIE"

①

Santarpio's
Pizza

②



③

KOOL AT THE SHIPYARD

④

Reel House

⑤

DOWNEAST
THE UNFILTERED CRAFT CIDER

⑥

Rino's Place

⑦



⑧





DOWNTOWN

T
SOUTH STATION

T
NORTH STATION

Encore
BOSTON HARBOR

SEAPORT

T
AQUARIUM

CHARLESTOWN

EVERETT

Long Wharf Ferry

Charlestown Navy Yard Ferry

Logan Airport Ferry

LOPRESTI PARK

PIERS PARK

JEFFRIES POINT

T
MAVERICK

EAGLE HILL

EAST BOSTON

CHELSEA

90

T
AIRPORT

EAST GREENWAY

LOGAN INTERNATIONAL AIRPORT

T
WOOD ISLAND

**141-143
ADDISON ST**

McGellan Highway
Addison Street

1A

CONSTITUTION BEACH

ATLANTIC OCEAN

T
ORIENT HEIGHTS



PROPERTY DETAILS

	Lot Size	Building SF	Year Built	Assessment	Taxes
143 Addison					
143-145 Addison St	10,098	10,799	1930	\$731,310	\$18,109
Addison St				\$108,342	\$2,662
Wordsworth St				\$72,047	\$1,769
143 Addison - Total:	10,098	10,799		\$911,699	\$22,539
141 Addison					
141 Addison St	6,000	5,964	1950	\$582,800	\$14,426
Addison St	5,000	2,500	1975	\$263,500	\$6,509
141 Addison - Total:	11,000	8,464		\$846,300	\$20,935
TOTAL	21,098	19,263		\$1,757,999	\$43,475

* Measurements above are per the City of Boston's assessor's website. Square footages per the leases are different.

BUILDING DETAILS

		141 Addison	143 Addison
Building Size	Public Record	8,464	10,799
	Per Leases	Not stated	6,954
Yard Area		±2,000 SF	±1,800 SF
		(used for parking)	(used for parking)
Loading	Tailboard docks	3	0
	Drive-in doors	1	1
Roof		Flat, rubber	Pitched metal (main); Flat, rubber (expansion)
Clear Heights	Warehouse	12'-14'	14'+
	Office	8'	8'-10'
Sprinkler		Not sprinklered	Not sprinklered
Air Conditioning		Office areas and portions of warehouse.	Office/finished areas only.

ZONING:

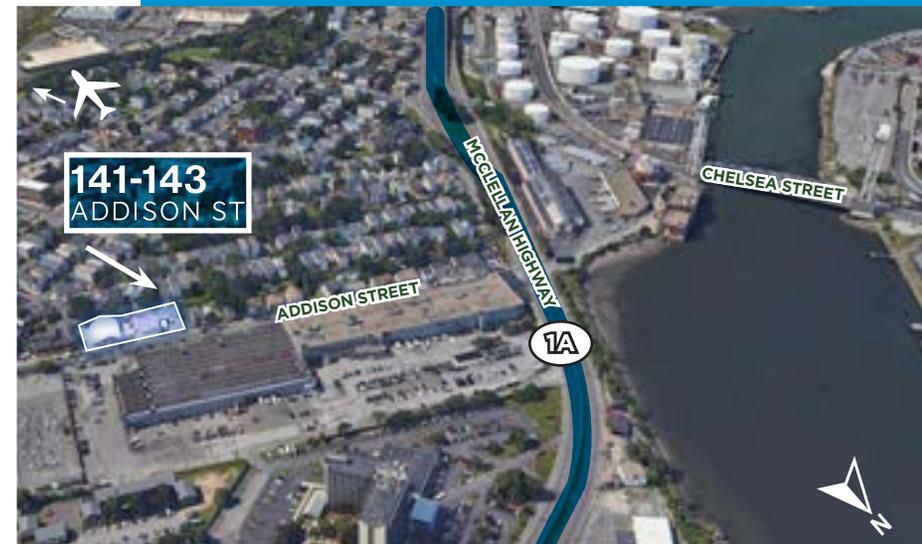
District: East Boston Neighborhood
Sub-District: McClellan Highway EDA

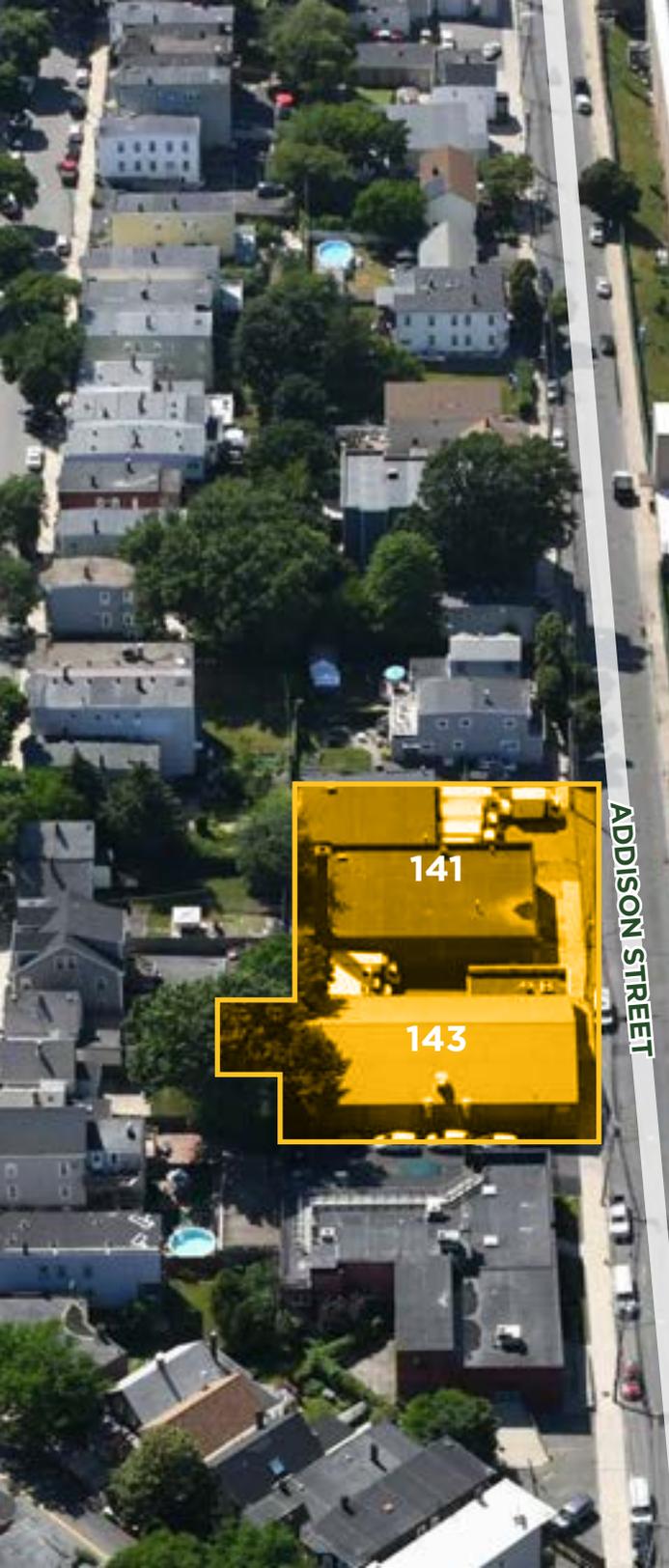
Dimensional Regulations:

FAR 2.0
Max. Height 45'
Min. lot size None
Setbacks (F-S-R) 0'-0'-20'

The McClellan Highway EDA is intended as a focal point for environmentally sound economic growth and development of retail, office, research and development, and light industrial and manufacturing uses which benefit from the area's close proximity to the City, the international airport, and major highway access.

Most commercial uses - office, lab, manufacturing, retail, motel/hotel, etc. - are allowed by-right in the McClellan Highway EDA. Residential uses are not allowed by-right in the McClellan Highway EDA, although many properties nearby have obtained zoning relief for residential use.





ADDISON STREET



ADDISON STREET

141-143 ADDISON ST

EAST BOSTON, MA



MULTIFAMILY ADVISORY GROUP

CHRISTOPHER SOWER

Executive Managing Director
(617) 816-5257
Chris.Sower@cushwake.com

JONATHAN BRYANT

Senior Director
(508) 505-0832
Jonathan.Bryant@cushwake.com

BRUCE LUSA

Senior Director
(617) 448-6308
Bruce.Lusa@cushwake.com

JOHN FLAHERTY

Director
(617) 997-1557
John.Flaherty@cushwake.com

KEVIN JONES

Financial Analyst
(508) 314-4452
Kevin.Jones1@cushwake.com

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