

428

444

E.3RD

SOUTH  
BOSTON



CUSHMAN &  
WAKEFIELD

NEW ENGLAND MULTIFAMILY  
ADVISORY GROUP

CAMBRIDGE

DOWNTOWN BOSTON

SEAPORT

BOSTON CONVENTION & EXHIBITION CENTER





# 428-432

EAST 3RD STREET

# 444

EAST 3RD STREET

## EXECUTIVE SUMMARY

Cushman & Wakefield's Multifamily Advisory Group is pleased to present the opportunity to acquire **428-444 EAST THIRD STREET**, a tremendous investment and development opportunity located in the heart of South Boston. The property is comprised of two parcels - 428-432 East 3rd, a 3 story, 9-unit apartment building and 444 East 3rd, an 8,764 square foot single-story building situated on an under-built 18,774 square foot parcel, which includes 20 parking spaces and 6 loading bays. The United States Post Office (USPS) has occupied the building at 444 East 3rd since 1966.

428-444 East 3rd Street is a unique opportunity in the most dynamic residential market in the City of Boston. The existing apartments at 428-432 East 3rd provide stability in cash flow and long-term value appreciation potential. Insatiable demand by young professionals for quality housing in "Southie" continues to push market rents higher year after year. In all respects the South Boston neighborhood is thriving, and, with demand outstripping supply, there is room to increase rents significantly, through cosmetic in-unit upgrades. Although currently under lease, 444 East 3rd, the longtime home of the USPS presents a myriad of exciting potential residential development options. The current lease includes an ownership termination-option with two-years prior notice. This would allow an incoming developer to deliver notice to tenant and then continue to collect rent for 2 years, while they shepherd the future development project through the BPDA entitlement process. Alternatively, new ownership could approach the tenant to renegotiate their current lease terms, remove the termination-option, and likely dramatically increase the tenant's rental rate. Together, 428-444 East 3rd Street offers a rare combination of in-place income and compelling development potential in one of the most sought-after Boston neighborhoods.

### PRICING & PROCESS

428-444 East Third Street is offered on an "as-is" basis and without a formal asking price. Upon receipt of a signed confidentiality agreement, qualified investors will be provided with access to the offering memorandum and due diligence materials. Once investors have had an opportunity to review the offering materials and tour the property, Cushman & Wakefield will schedule a "Call for Offers".

Investors are invited to submit bids for 428-444 East Third Street as a single portfolio or individual properties. For more information on the property and to sign the confidentiality agreement, please visit: [multifamily.cushwake.com/TMS/Listings/ThirdStreet](https://multifamily.cushwake.com/TMS/Listings/ThirdStreet)





## STRONG RENTAL & CONDO MARKET

South Boston's proximity to downtown Boston and the Seaport as well as its lively restaurant and entertainment scene consistently draws young professionals to the area. This demand creates a strong rental and condo market for those looking for access to career opportunities in downtown Boston, the Seaport and surrounding areas while having access to excellent, walkable amenities. South Boston's vacancy rate and availability rate are consistently lower than Boston's average and rent prices continue to rise year over year.

## THRIVING TRANSIT-ORIENTED LOCATION

428-444 East 3rd Street offers residents a transit-oriented location with convenient access to employment hubs in Boston's Financial District and Seaport, as well as direct access to Cambridge via the MBTA Red Line at Broadway and Andrew Square Stations. The site is proximate to a dynamic mix of retail, dining, residential and health/fitness options, many of which are located steps from the site on West Broadway.



# INVESTMENT HIGHLIGHTS

## TREMENDOUS DEVELOPMENT OPPORTUNITY

428-444 East 3rd Street is an exceptional residential development opportunity that comes with flexible in-place leases and cash flow. Multifamily use is permitted by right with the existing zoning providing for a 2.0 FAR, although it is important to note that there is precedent through nearby development projects that have obtained variances to exceed the aforementioned FAR.



## COVERED LAND & DEVELOPMENT FLEXIBILITY

In addition to the site's significant development potential, the flexible in-place leases make the opportunity an ideal "covered land play". The existing USPS lease has a Landlord termination right with two-years prior notice, allowing the incoming owner to collect rent (\$482,900 per year) while unlocking the redevelopment. The revenue from the in-place lease will offset permitting costs and offers a clear, executable timeline for permitting the multifamily development.




# INVESTMENT HIGHLIGHTS

## SUPERIOR ACCESSIBILITY


428-444 East Third Street benefits from its proximity to public transportation, major highways, and Logan International Airport. The Property is situated within walking distance to several bus routes with direct access to Downtown Boston as well as the MBTA Redline at Broadway and Andrew Square stations. The Property is also easily accessible via Interstates 90 and 93, the region's primary thoroughfares, and less than 5 miles from Boston's Logan International Airport.

AIRPORT




8 min

FINANCIAL DISTRICT




11 min

I-93




6 min

CAMBRIDGE




20 min

I-90



7 min

SEAPORT



5 min





# INVESTMENT HIGHLIGHTS

## AMENITY RICH NEIGHBORHOOD

The property is situated in the heart of South Boston, just steps from a dynamic mix of retail, dining, entertainment, and fitness options that line West Broadway, the neighborhood's most lively strip.

## AREA DEMOGRAPHICS

AVERAGE HH INCOME

\$166,963



AVERAGE COMMUTE TIME

29 MINS



ESTIMATED POPULATION

34,510



TOTAL EMPLOYEES

22,870



MEDIAN AGE

34.5



UNEMPLOYMENT RATE

4%



## Amenities Within a 10 Minute Walk



LEGAL Harborside



lululemon athletica



L.L.Bean



BAR VOLPE  
RISTORANTE E PASTIFICIO



# ZONING OVERVIEW & PROPERTY SNAPSHOT

## MULTIFAMILY RESIDENTIAL SUBDISTRICT (MFR)

FAR	2.0 (as-of-right)
Max Building Height	40'
Min Front Yard	5'
Min Side Yard	3'
Min Rear Yard	20'
Open Space/Unit	200 SF
Allowed Uses	Multifamily Residential, Townhouse, Rowhouse

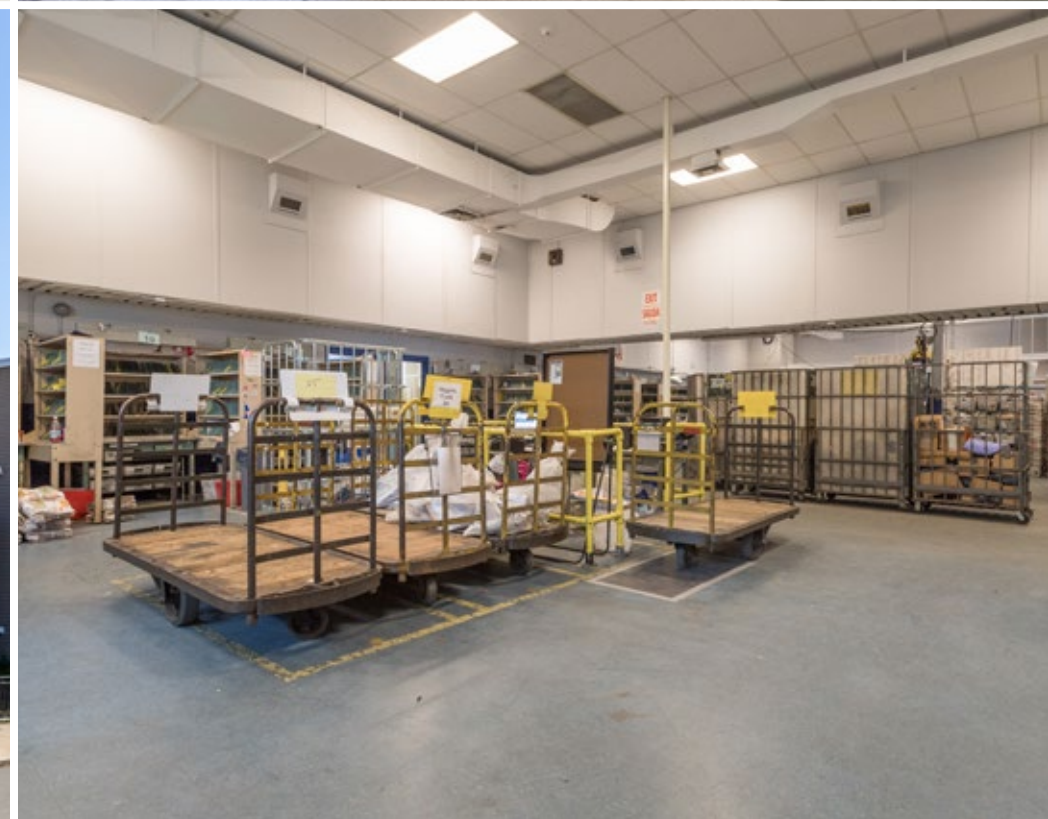
## PROPERTY SNAPSHOT

	428-432 East 3rd	444 East 3rd	Total
Lot Area (SF)	2,769	18,774	21,543
Building Size (SF)	8,204*	8,764**	16,788
Tenants / # of Units	9	USPS	
Year Built	----	1966	
% Lease	100%	100%	

\*Per Boston assessor's website  
\*\*Per USPS lease agreement











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