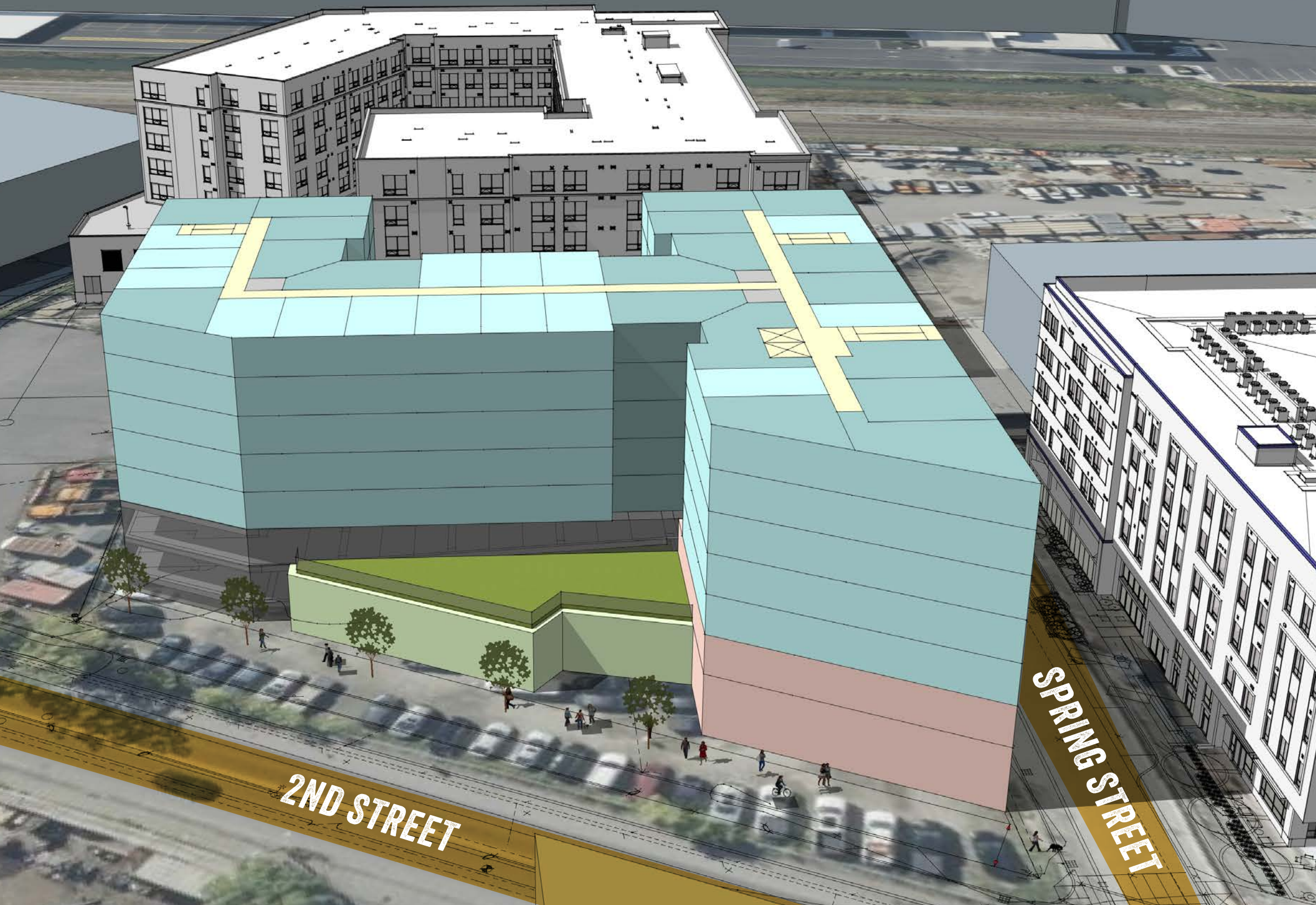


boston logan



114
SPRING
STREET

EVERETT, MA



EXECUTIVE SUMMARY

Cushman & Wakefield's Multifamily Advisory Group is pleased to present the opportunity to acquire **114 Spring Street**, a transit oriented multifamily development opportunity located in Everett, Massachusetts, just minutes north of Downtown Boston. The Property is prime for multifamily development with conceptual designs calling for 170 studio and one-bedroom apartment units, 126 garage parking spaces, 7,500 square feet of amenity space and 2,200 square feet of retail in a seven-story building (5 levels of wood framing over a 2-level steel podium).

Surrounded by significant economic drivers and a host of amenity offerings including Encore Boston Harbor, Cambridge Crossing, and Assembly Square, the Property offers an exceptional opportunity to capitalize on the high demand for housing in an urban in-fill location. Residents are moving to Everett to take advantage of the relative discount to downtown living, proximity to work, rapidly improving amenities and commutability of the location.

The Property is located just ½ mile from the Chelsea MBTA Silver Line (SL3) Station, which provides direct access to Boston's Seaport District, South Station and Logan International Airport (6 minutes). Chelsea Station also features a Commuter Rail stop that provides immediate access to Boston's North Station. Chelsea Station is the only transit hub in Greater Boston that provides both South Station (Silver Line) and North Station (Commuter Rail) connectivity. 114 Spring Street also has immediate access to Route 16 and is four minutes from Route 1, with connections to I-93, I-90, and I-95.

Process & Pricing

114 Spring 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".

For additional information and to sign the confidentiality agreement, please visit: <https://multifamily.cushwake.com/Listings/114springst>



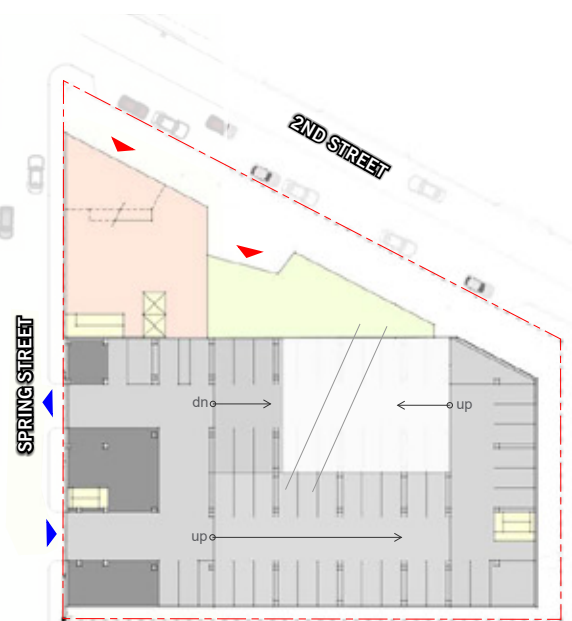
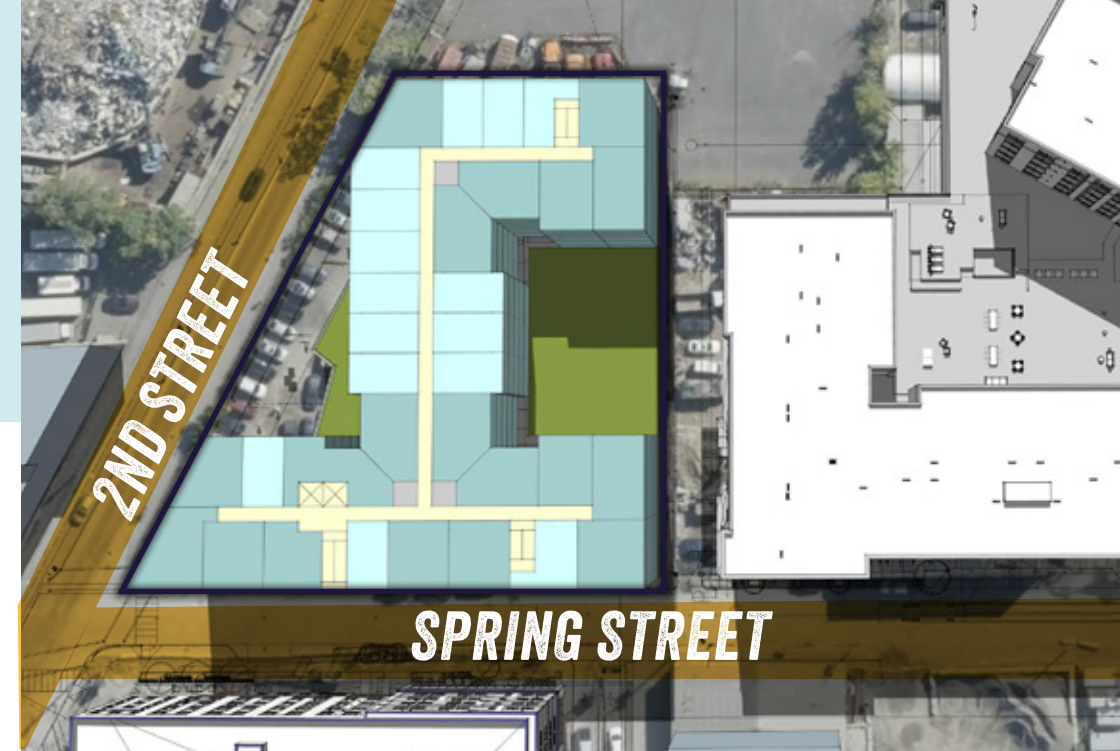


PROPERTY DESCRIPTION

Address	114 Spring Street, Everett, MA
Site Area	0.95 acres / 41,566 SF
Zoning	Commercial Triangle Economic Development District (CTEDD)

CONCEPTUAL DESIGN

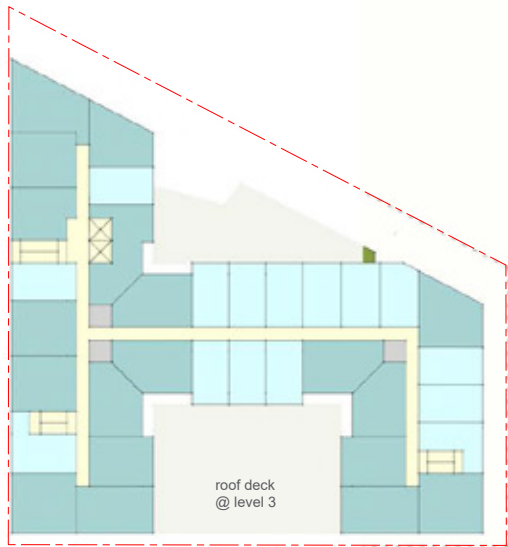
GSF	191,317 SF (including 2 parking levels)
RSF	107,935 SF
Parking	126 spaces
Stories	7



First Floor



Second Floor



Typical Upper Floor

- Amenity
- Retail
- Common
- Residential - studb
- Residential - 1br
- Mechanical / parking / storage

INVESTMENT HIGHLIGHTS



Strategic Urban Infill Location

Situated just minutes from downtown Boston, 114 Spring Street offers a rare opportunity to acquire a well-located development site in one of Greater Boston's most dynamic submarkets. The property benefits from strong transit connectivity, proximity to jobs and ongoing municipal support for residential development.



Supportive Zoning & Clear Permitting Path

The Commercial Triangle zoning is supportive of multifamily development with a by-right FAR of 3.5 and building height limitation of 85'. With a special permit from the planning board the FAR and building height limitation can be increased to 6.0 and 100'. Residential use is allowed by right and the required parking ratio is just 0.5 spaces per unit. Based on multiple precedents in the City of Everett, it is anticipated that the permitting process for site can be completed in 6-9 months.



Located in an Opportunity Zone

Situated just minutes from downtown Boston, 114 Spring Street offers a rare opportunity to acquire a well-located development site in one of Greater Boston's most dynamic submarkets. The property benefits from strong transit connectivity, proximity to jobs and ongoing municipal support for residential development.



Low Inclusionary Rent Requirement

Most multifamily development projects in the Greater Boston area come with an affordability requirement of 20%-25%. The City of Everett's statutory affordability requirement is 15% with relief to 10% if the site requires environmental remediation or is located within a FEMA Flood District (or both), and automatic relief to 5% for any site which has a recorded activity and use limitation (AUL). 114 Spring Street will be required to provide just 5% affordable units.



Institutional Submarket

While 114 Spring Street is located within a Qualified Opportunity Zone, it also sits in a well-established institutional submarket, home to prominent developers, investors and equity partners including Fairfield Residential/CalSTRS (Vero), Northwestern Mutual (Pioneer), Greystar (Anthem, Mason, Maxwell, Jade, Juniper), The Hanover Company/Clarion (2nd & Vine), Quatterra/Brookfield (Artemas), Davis, Wynn Casino Resorts, Post Road Residential, among others.



INVESTMENT HIGHLIGHTS



Amenity Rich Neighborhood

Everett is rapidly emerging as one of Greater Boston's most amenity-rich and livable urban neighborhoods, offering residents a dynamic mix of lifestyle, entertainment, and retail options. At the forefront is the Encore Boston Harbor, a \$2.6 billion integrated resort and casino that has transformed the city's waterfront into a regional destination for dining, nightlife, and leisure. Just minutes away, residents also benefit from proximity to Assembly Row in Somerville, one of the area's premier mixed-use developments featuring national retailers, boutique shopping, fitness centers, and a wide variety of restaurants, as well as access to the MBTA Orange Line. Locally, Everett continues to see significant private investment in new retail, breweries, and community-focused commercial spaces, creating a vibrant and walkable urban fabric. This blend of large-scale attractions and neighborhood-scale retail makes Everett an increasingly desirable location for renters seeking both convenience and quality of life.



Transit-Oriented Location

114 Spring Street benefits from its proximity (1/2 mile) to the MBTA Silver Line and Commuter Rail at Chelsea Station. Chelsea Station is the only transit stop in the MBTA system that has the capability to provide passengers with a one-seat ride (no transfer required) to both North and South Station.



Growing Population

Since 2010, Everett has seen a population surging by 13.2% which surpasses both state and national averages. A robust 11.7% growth is predicted between 2020-2030, fueled by a robust employment base, public transportation accessibility and relative affordability compared to other submarkets.



Drive Times

14 min
to Kendall Square

15 min
to Financial District

15 min
to Somerville

12 min
to Cambridge

EVERETT'S BOOMING COMMERCIAL TRIANGLE

114 Spring Street is centrally located in the Commercial Triangle Economic Development District (CTEDD). The so called “Commercial Triangle” is comprised of 97-acres situated between the Revere Beach Parkway, MBTA commuter rail tracks, and Chelsea city line. In 2018 the city adopted new zoning for the area to revitalize and encourage the redevelopment of parking lots, scrap yards and industrial buildings into high quality and high density mixed-use and residential development. Since inception, the zoning has led to the creation of +/- 3,000 housing units, making the Commercial Triangle one of Greater Boston’s most transformative and dynamic residential markets.



PREVIOUSLY APPROVED PROJECT

SKY EVERETT

On July 19, 2021 the City of Everett approved the current owner's proposal to develop the 0.95 acre site with a 21-story steel frame high-rise building, to be known as Sky Everett, containing 397 apartment units (5% affordable), 386 garage parking spaces, 7,529 square feet of retail space and 14,384 square feet of amenity space. The approved unit mix consists of 69 studios, 252 one bedroom and 76 two bedroom units. The project's common area amenities are envisioned to include ground-floor lounge space, a state-of-the-art fitness center, yoga studio, outdoor space on the 7th floor, lounge with pool deck on the 14th floor and a rooftop bar and restaurant on 21st floor.

The project's approval is valid through June 2027. More information on Sky Everett is available in the C&W document center.





NEW ENGLAND MULTIFAMILY ADVISORY GROUP



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