



# TERRA

LIFE IN BALANCE

 CUSHMAN &  
WAKEFIELD

# INVESTMENT SUMMARY

Cushman & Wakefield's Multifamily Advisory Group is pleased to present the opportunity to acquire Terra, a transit oriented multifamily development opportunity located at 128 Spring Street in Everett, Massachusetts, just minutes north of Downtown Boston. The Property is shovel ready with complete drawings and approvals in-hand. The project is comprised of 233 apartment units, 214 parking spaces, 2,500 square feet of retail and a market leading amenity package.

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 1/2 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. Terra also has immediate access to Route 16 and is five minutes from Route 1, with connections to I-93, I-90, and I-95.

## PROCESS & PRICING

Terra 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/Terra>

## PROJECT STATUS

- ✓ City Approvals
- ✓ State Approvals
- ✓ Construction Drawings
- ✓ GMP by NEI General Contracting
- ✓ Building Permit Ready





## PROPERTY OVERVIEW

- Address** 128 Spring Street, Everett, MA
- Site Area** 1.63 acres / 71,357 SF
- Zoning** Commercial Triangle Economic Development District (CTEDD)
- Utilities** All available via Second Street, with capacity

## SUMMARY OF APPROVALS

- Stories** 7 (2 levels of podium, 5 levels of wood)
  - Units** 233 (230 Units + 3 Additional Amenity Units)
  - Parking** 222 garage spaces
- |                        |                      |
|------------------------|----------------------|
| <b>Total Area</b>      |                      |
| Parking                | 85,803 sq ft         |
| Units, Amenity, Retail | 203,958 sq ft        |
| <b>Total SF</b>        | <b>289,761 sq ft</b> |



# INVESTMENT HIGHLIGHTS



## STRATEGIC URBAN INFILL LOCATION

Situated just minutes from downtown Boston, Terra 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 and the revitalization of the surrounding neighborhood.



## SHOVEL READY OPPORTUNITY

Terra is poised for immediate development with a building permit that is ready to be pulled. Construction drawings are fully drafted and engineered and priced by NEI General Contracting as a GMP. The incoming developer has the distinct opportunity to move quickly on this project and deliver units in 2027-2028 to accommodate renter demand at a time with limited other new supply coming onto the market.



## LOCATED IN AN OPPORTUNITY ZONE

Terra's location within an Opportunity Zone enables investors to significantly benefit from this advantageous tax structure. Furthermore, the upcoming 2025 tax bill is expected to include provisions that extend and further enhance the effectiveness and appeal of the Opportunity Zone program.



## 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. The approvals for Terra required just 10% affordable units.



## INSTITUTIONAL SUBMARKET

While Terra 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 (Hanover Everett), Quarters/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

Terra benefits from its proximity (1/2 mile) to the MBTA Silver Line and Commuter Rail at Chelsea Station, which 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.

In addition, within steps of Terra is a stop for the new frequent bus service, Route 104. The changes took effect in December-2024 and now Route 104 provides service every 15 minutes from 5AM to 1AM to Malden Center (Orange Line T) to the north and the Airport (Blue Line T) to the south, providing the location with unbeatable multimodal transportation options.



## 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

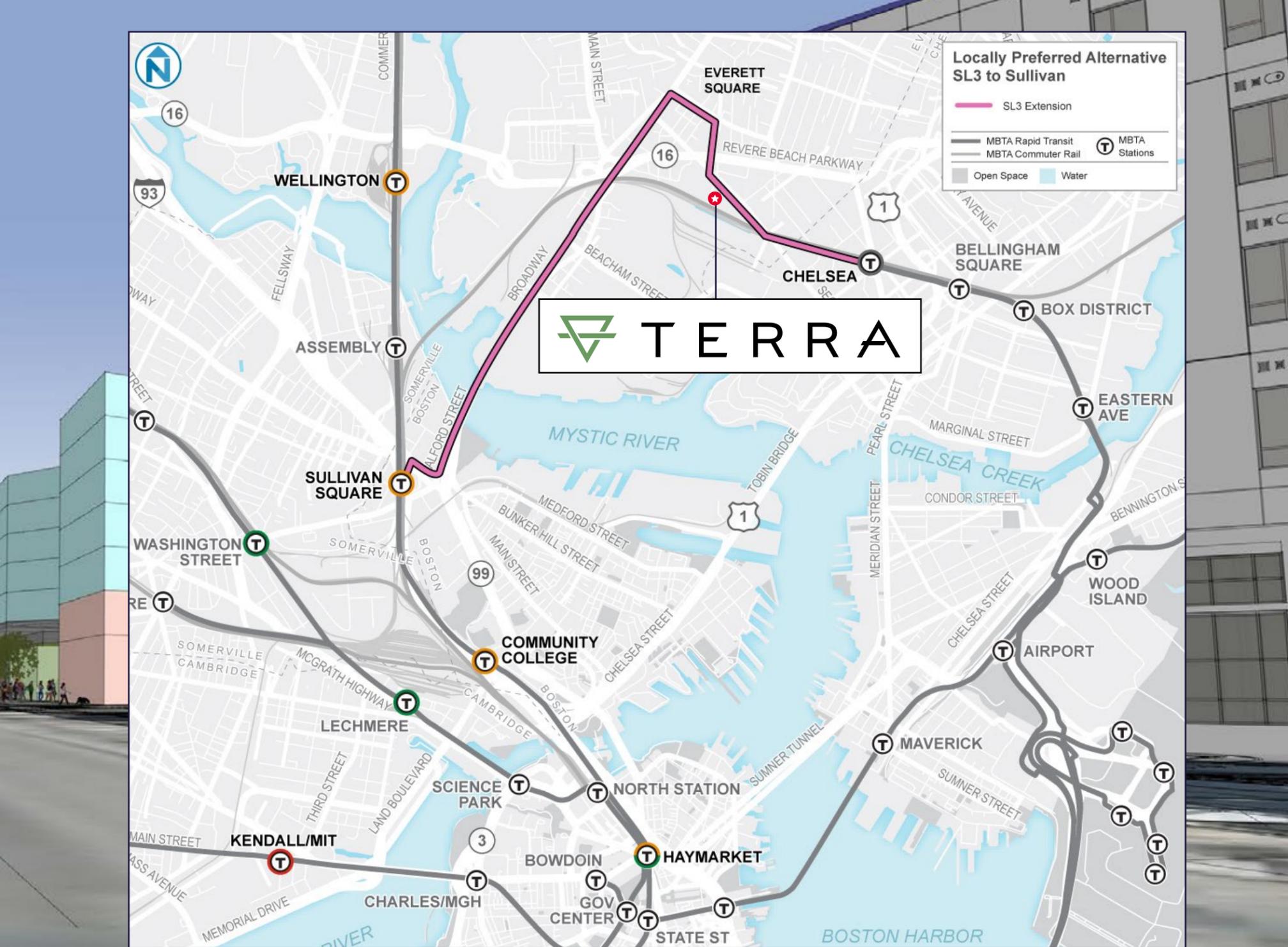
**15 min**  
to Financial District

**15 min**  
to Somerville

**12 min**  
to Cambridge

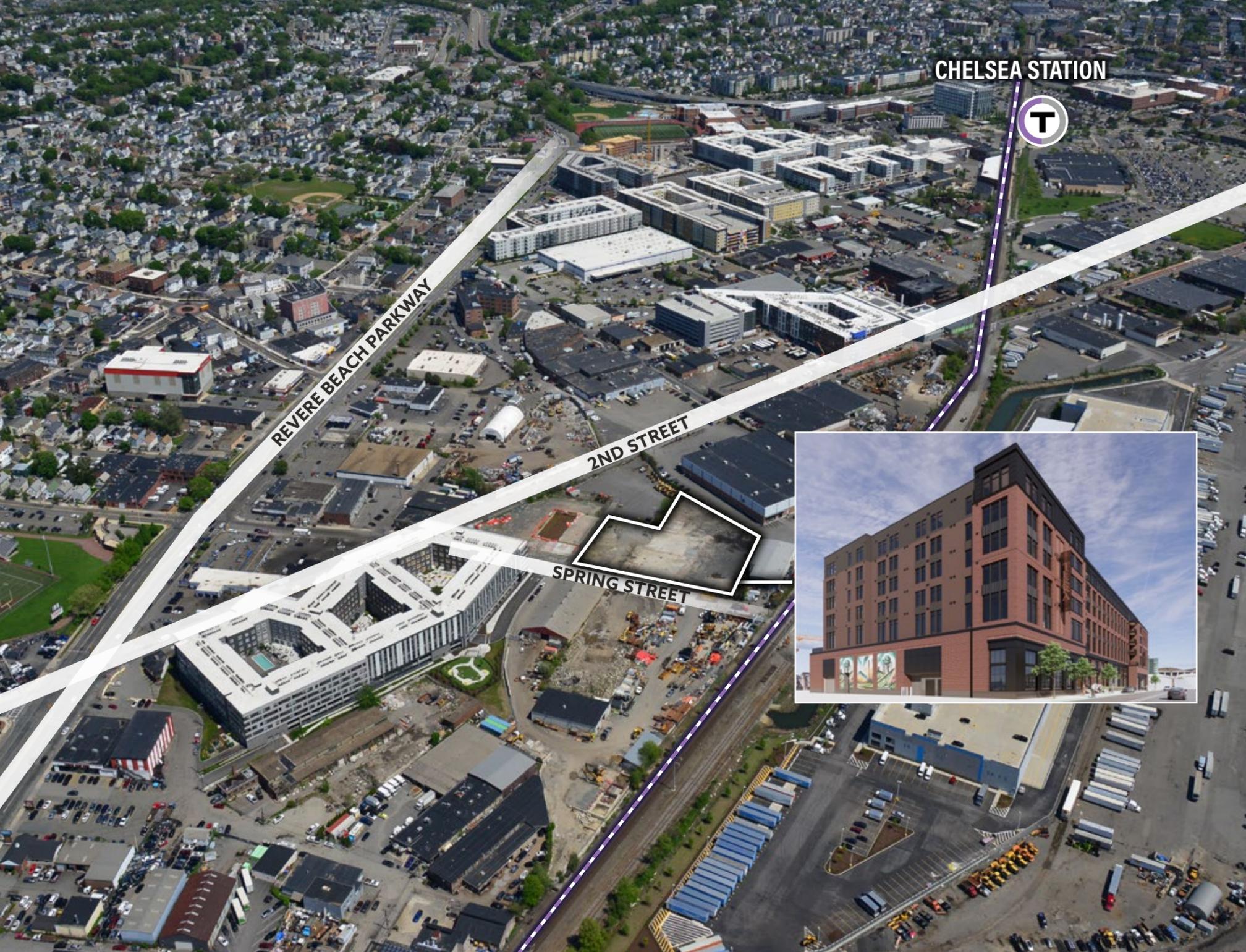
# SILVER LINE EXTENSION

The MBTA and MassDOT published their final recommendations from a multi-year study of possible new Silver Line routes through the city of Everett. The recommendations call for the MBTA to extend the existing SL3 route - which runs on an existing dedicated busway across the City of Chelsea - across the City of Everett to connect to the Sullivan Square station (Orange Line T) in Charlestown. Future residents of Terra will be a primary beneficiary of the Silver Line extension with a new stop at the corner of Spring Street and Second Street. Residents will have quick and easy access to Sullivan Square, providing a connection to the Orange Line and a dozen bus routes, including high frequency bus service to Kendall Square. The extension will put more than 345,000 jobs in reach of Chelsea, East Boston and Everett residents assuming a 45-minute commute time.



# EVERETT'S BOOMING COMMERCIAL TRIANGLE

Terra 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.





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