

3

SOUTH MASON

± 24,000 SF DEVELOPMENT OPPORTUNITY | SALEM, MA



Boston Realty Advisors
ENTREPRENEURIAL AGILITY. INSTITUTIONAL EXPERTISE.

PROPERTY DETAILS

PROPERTY ADDRESS:

3 South Mason Street
Salem, MA 01970

PARCEL ID:

26-0054

SITE SIZE:

0.55 Acres
23,834 SF

ZONING DISTRICT:

North River Canal Corridor
Special Overlay

INVESTMENT HIGHLIGHTS



TRANSIT ORIENTED

3 SOUTH MASON is located steps away from the Salem MBTA station, which is a hub for multiple bus routes that take passengers throughout the North Shore, and is located on the Newbury/Rockport Commuter Rail line. The commuter rail takes 30 minutes to arrive at North Station in Boston from Salem.



SUPERIOR AMENITIES

Salem residents enjoy access to dozens of museums and galleries in downtown Salem, which is less than a mile from **3 SOUTH MASON**. The property is also within two miles of Salem State University, Salem High School, and Collins Middle School.



AREA DEVELOPMENT

The Salem Suede, FlynnTan, and 60 Grove Street, sites that Salem has named as areas-of-interest to the city, are all located within the North River Canal Corridor, and are either permitted or planned to have several hundred thousand square feet of new space delivering in the next five years.



WILLING MUNICIPAL PARTNER

A development of **3 SOUTH MASON** is consistent with the plans that Salem, MA has codified into law to more effectively connect the nearby neighborhoods to the water's edge and revitalize the appearance of one of the city's premier waterfronts.



EXECUTIVE SUMMARY

Boston Realty Advisors is pleased to present **3 SOUTH MASON STREET**, a ± 24,000 square foot redevelopment site in Salem, Massachusetts. **3 SOUTH MASON** is located less than one mile from downtown Salem and is directly on the edge of the North River Canal. **3 SOUTH MASON** is in the North River Canal Corridor special overlay zoning district, which Salem has slated to be redeveloped from its current industrial uses to residential and more pedestrian-friendly commercial uses.

Salem is one of the most historically rich cities in Massachusetts; it is home to dozens of museums and other tourist attractions dedicated to the city's history as a pilgrim settlement and the Salem Witch Trials, many of which are within walking distance of the property. The Rockport/Newbury Commuter Rail runs through the Salem MBTA station, which is 0.3 miles or a 10-minute walk from the property. The commuter rail provides residents with a 30-minute trip to North Station in Boston, MA.

There are currently several hundred units either under construction or permitted in the Corridor. The city envisions it as an "urban gateway to Salem." An important factor in the long-term value upside of **3 SOUTH MASON STREET** is the commitment of the city of Salem to encourage the development of the North River Canal Corridor. This development is a key component of Salem's long-term plans. With its proximity to public transit and amenities and the exciting new spaces developers will create, **3 SOUTH MASON** is a unique opportunity for investors to take part in the revitalization of an area that was settled almost 400 years ago.

SALEM, MA



45,000

Approx. 2018 Population

1 MILLION

Tourists Annually

DEMOGRAPHICS

- Non-family households (46%) are 15% higher than the regional average
- Median Age of 36.4
- 53% of housing stock is renter-occupied, the highest within the North Shore
- Aging Baby Boomer population (65 to 74-year-old) is projected to increase by 88% by 2030

SALEM STATE UNIVERSITY



DOWNTOWN SALEM STREET FAIR

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