

397 WEST BROADWAY

SINGLE TENANT RETAIL CONDOMINIUM • SOUTH BOSTON



EXECUTIVE SUMMARY

Boston Realty Advisors is pleased to present a rare opportunity to acquire the JP Licks at **397 West Broadway**, a NNN single tenant retail condominium with over 18 years remaining of lease term located in the vibrant South Boston neighborhood in Boston, Massachusetts. This single tenant JP Licks provides investors a newly renovated space with long-term stability in a high growth market.

The completely renovated condominium consists of 3,175 square feet of which 1,788 square feet is on the ground floor and 1,387 square feet is usable lower level space. JP Licks occupies 100% of the Unit JP Licks has been in operation since 1981 employing over 200 people at their 14 Massachusetts locations.

JP Licks at 397 West Broadway is also uniquely positioned for long-term upside from the continued development in the immediate vicinity and the Innovation District. In the surrounding blocks, West Broadway is undergoing a complete revitalization as over 263,000 square feet and close to 200 apartments have been recently completed or scheduled for construction. With over 8.9 million square feet of mixed-use development completed and 6.4 million square feet board approved or under construction, the renovation of South Boston and the Seaport is well underway. The rapidly expanding infrastructure combined with infusion of neighborhood amenities is attracting a strong residential and commercial base.



KEY INVESTMENT DRIVERS

UNMATCHED SOUTH BOSTON LOCATION

Prominently positioned in the dense South Boston neighborhood, in the heart of a monumental wave of surrounding development, with access and visibility on West Broadway.

LONG-TERM STABLE INCOME Rare annual increases over 18+ years of remaining lease term.

NNN LEASE, LIMITED LANDLORD RESPONSIBILITIES

Limited Landlord responsibilities, Tenant is 100% for basic rent and all additional rent including but not limited to real estate taxes, all condominium expenses and assessments, utilities, and insurance. (Landlord is responsible if condominium special assessments exceed \$18,750 in a calendar year).

TRANSFORMATIVE SUBMARKET

More than \$20 billion in public and private investments have fueled over 8.9 million square feet of completed development with an additional 6.4 million square feet under construction or slated for future development.

DENSE AND AFFLUENT POPULATION

Boston's dynamic South Boston neighborhood features an average household income of \$117,647 for over 36,213 people.

397 WEST BROADWAY



PROPERTY SPECIFICATIONS

SITE DESCRIPTION

- Property Address** >> 397 West Broadway, #397B, Boston, MA 02127
- Property Type** >> Commercial Condominium Unit
- Condominium Interest** >> Eight Percent (8%)
- Zoning District** >> South Boston Neighborhood
- Zoning Subdistrict** >> MFR/LS (Multifamily Residential/ Local Services)
- Overlays** >> Interim Planning Overlay District, Restricted Parking

IMPROVEMENTS

- Building Profile** >> A 25,162 square foot, brick-and-beam mixed-use building
- Year Built/ Renovated** >> 1910 / 2018
- Number of Floors** >> Three above-grade floors, plus a lower level.
- Unit Rentable Area** >> 3,175



WHITNEY GALLIVAN
Managing Director & Partner
617.850.9612
wgallivan@bradvisors.com



745 Boylston Street | Boston, MA 02116 | (T) 617.375.7900 | (F) 617.536.9566 | BRAdvisors.com

© Copyright Boston Realty Advisors. All rights reserved. The information contained here has been obtained through sources deemed reliable but cannot be guaranteed as to its accuracy. Any information of special interest should be obtained through independent verification.