FULLY PERMITTED DEVELOPMENT SITE

71 BOW

24 RESIDENTIAL UNITS 1 COMMERCIAL UNIT

UNION SQUARE SOMERVILLE, MA





EXECUTIVE SUMMARY

Boston Realty Advisors is pleased to present **71 BOW STREET**, a fully permitted development opportunity in the heart of Union Square. This unique opportunity, in one of Massachusetts' fastest growing markets, is within walking distance to the future Union Square Station, as part of the newly anticipated Green Line extension.

Conveniently located in proximity to Boston and Cambridge, the City of Somerville is aggressively pursuing a revitalization. The greater Boston market is home to World's largest cluster of Life Science and Biotech Companies, complemented by a dominant higher educational presence. Between Union Square, Boynton Yards, Assembly Row, Kendall Square, Cambridge Crossing, and Hood Business Park, there are thousands of residential units and over 10 million SF of office & lab space that will be delivered within the next decade. With a new zoning code passed in December of 2019, Somerville is home to one of the strongest development pipelines in all of New England. Residents of 71 BOW STREET will have access to all of this including the newly-constructed Encore Casino, which includes 15 bars and restaurants under 3 miles away.

71 BOW STREET is currently permitted for 24 residential units and one commercial unit on the ground floor with 14 parking spaces. The existing lot of 10,781 SF, is already demolished and ready to be built, allowing the future owner a cost effective way to capitalize on rising rents and condo pricing in the area, both of which have increased significantly over the last 5 years.

71 BOW STREET is offered for sale on an un-priced basis. We will be sharing the details of the site, permits, and zoning code with a "call-for-offers" to follow.











INVESTMENT HIGHLIGHTS



TRANSIT-ORIENTED **DEVELOPMENT OPPORTUNITY**



NEW. FAVORABLE ZONING ALLOWING **FOR GREATER** DENSITY

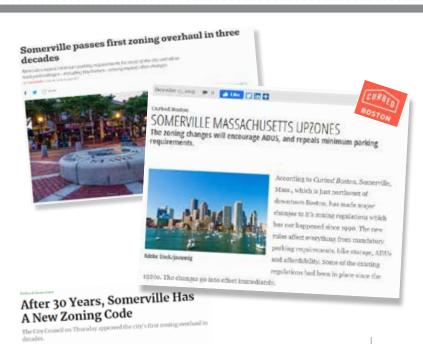


UNIVERSITY-DRIVEN DEMAND



STRONG. STABLE MARKET **FUNDAMENTALS**





SOMERVILLE ZONING **OVERHAUL**

- Higher allowable density near Green Line extension stops and through fares in the city.
- Increased development opportunities **UR and MR Zones**
- Overlay opportunities in Union Square increase density, while attracting new businesses to create a vibrant and exciting future for the historic location.
- Passed: December 12, 2019

SOMERVILLE **STATS**

POPULATION: 81,360 MEDIAN AGE: 31.5

MEDIAN HOUSEHOLD INCOME: \$84,722

NUMBER OF RESIDENTIAL UNITS: 32,500 Units

TOTAL EMPLOYEES: 51,231

CAPITAL MARKETS

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