

Cambridge/MIT

Downtown Boston

← Back Bay

South Station



Seaport District

Summer Street

571 EAST 1ST

SOUTH BOSTON

 CUSHMAN &
WAKEFIELD

 Hilco™ REDGATE™

L STREET STATION
REDEVELOPMENT
15 ACRES - 1.7M SF





EXECUTIVE SUMMARY

Cushman & Wakefield's Multifamily Advisory Group is pleased to present the opportunity to acquire **571 E FIRST STREET**, a 2.0-acre infill industrial property offering tremendous value-add and large-scale multi-family development potential located just steps from the Seaport and minutes from downtown Boston. The property is currently improved with a single-story industrial building, totaling approximately 41,000 square feet, leased short term to Greyhound Lines, Inc. Situated between Boston's two most dynamic and desirable neighborhoods, the Seaport District and South Boston, 571 E First Street is surrounded by transformative development and offers investors a very attractive "covered-land-play" with in-place cash flow and tremendous development potential.

PRICING & PROCESS

The property 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 due diligence materials via the Cushman & Wakefield website. 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, please visit <https://multifamily.cushwake.com/Listings/571efirst>

INVESTMENT HIGHLIGHTS

Amenities Within a 5 Minute Walk



LEGAL HarborSide



L.L.Bean



Exceptional Location

571 E First Street is ideally located in South Boston, a short walk to downtown Boston and adjacent to the Seaport District, a growing 10+ million square foot office, life sciences, and technology cluster. The property is also across Summer Street from the L Street station (former Edison power plant) redevelopment. Now branded 776 Summer, the 15.2-acre waterfront site is BPDA approved for 1.68 million square feet of mixed-use development that will transform the neighborhood. Progress on this redevelopment has already begun with demolition of some buildings underway. The current plans call for 860,000 SF of life science and office space, 636 residential units, hotel, retail, and cultural space, in addition to 5.7 acres of new outdoor public open space, including a 2.5-acre waterfront public park.

Unbeatable Neighborhood

571 E First Street is situated at the gateway between the rapidly developing Seaport and the highly amenitized, 24/7 residential neighborhood of South Boston. The location is close to the city's vibrant culinary scenes, shops, fitness studios, and public parks. The location and surrounding amenity base have earned the site an exceptional Walk Score of 91 (Walkers Paradise). Access to the region's top employment center coupled with the abundant retail amenities and the city's best transit artery - The Red Line - 571 E First Street stands to draft off unprecedented development momentum.

SOUTH BOSTON DEMOGRAPHICS

AVERAGE HH
INCOME

\$166,963

ESTIMATED
POPULATION

34,510

MEDIAN
AGE

33

AVERAGE
COMMUTE TIME

22 MINS

RETAIL
OPTIONS

100+

UNEMPLOYMENT
RATE

2%

571 EAST 1ST
SOUTH BOSTON

Rare Urban Industrial Opportunity

While offering compelling redevelopment potential, the property also represents a rare urban industrial value-add investment and/or user-purchase opportunity. The property is presently net leased to Greyhound through October-2024 at a significantly below market rent. The Greyhound lease provides an attractive situation for the incoming owner with stable cash flow and considerable upside potential while longer term plans for the repositioning or redevelopment of the asset are initiated.

By-Right Multifamily Development Potential

The property is located in the Multi-Family Residential (MFR) zoning subdistrict. The MFR zoning allows multifamily use at a floor-area-ratio (FAR) of 2.0. Based on this zoning, which is often modified in the permitting process, the site yields approximately 173,100 +/- SF of potential buildable area (2.0 FAR). Recent and on-going projects surrounding the property have achieved FARs well in excess of 2.0.

PROPERTY OVERVIEW

PARCEL SUMMARY

Parcel	Lot SF*	Bldg SF*
565 567 E First St	5,625	0
571 591 E First St	62,864	40,848
684 E Second St	16,315	0
688 E Second St	1,747	1,386**
TOTAL	86,551	42,234

* Per City of Boston assessor's website

** 688 E Second St is a vacant/mothballed single-family home.



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