

# LARGE SCALE MULTIFAMILY DEVELOPMENT OPPORTUNITY | CAMBRIDGE, MA

DOWNTOWN BOSTON

BACK BAY

KENDALL SQUARE

SOMERVILLE

HARVARD SQUARE

PORTER SQUARE

# 180

## FAWCETT ST

CAMBRIDGE, MA

COMMUTER RAIL

ALEWIFE BROOK PARKWAY

FAWCETT STREET

CONCORD AVENUE

**T** ALEWIFE MBTA STATION

# INVESTMENT OFFERING

Cushman & Wakefield's New England Multifamily Advisory Group is pleased to present 180 Fawcett Street, a 33,432 square foot development site located in the Alewife "Quad" neighborhood of Cambridge, Massachusetts. The property is currently improved with a 22,832 square foot, 1-2 story vacant industrial building. Existing zoning allows for a floor area ratio (FAR) of 4.0 (or more with special permit) and building height of up to 12 stories (or 145') with a special permit from the Planning Board. The property is squarely in the path of progress and offers the potential for large scale multifamily residential development in a nascent Cambridge submarket that is in the early stages of transforming into a vibrant, mixed use neighborhood.

## Process & Pricing

180 Fawcett Street is available on an "as-is" basis and is being offered without a formal asking price. Upon receipt of a signed confidentiality agreement, qualified investors will be provided with the offering materials and access to additional due diligence information. 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/180Fawcett>



**33,432 SF / 0.8 acres**  
DEVELOPMENT SITE



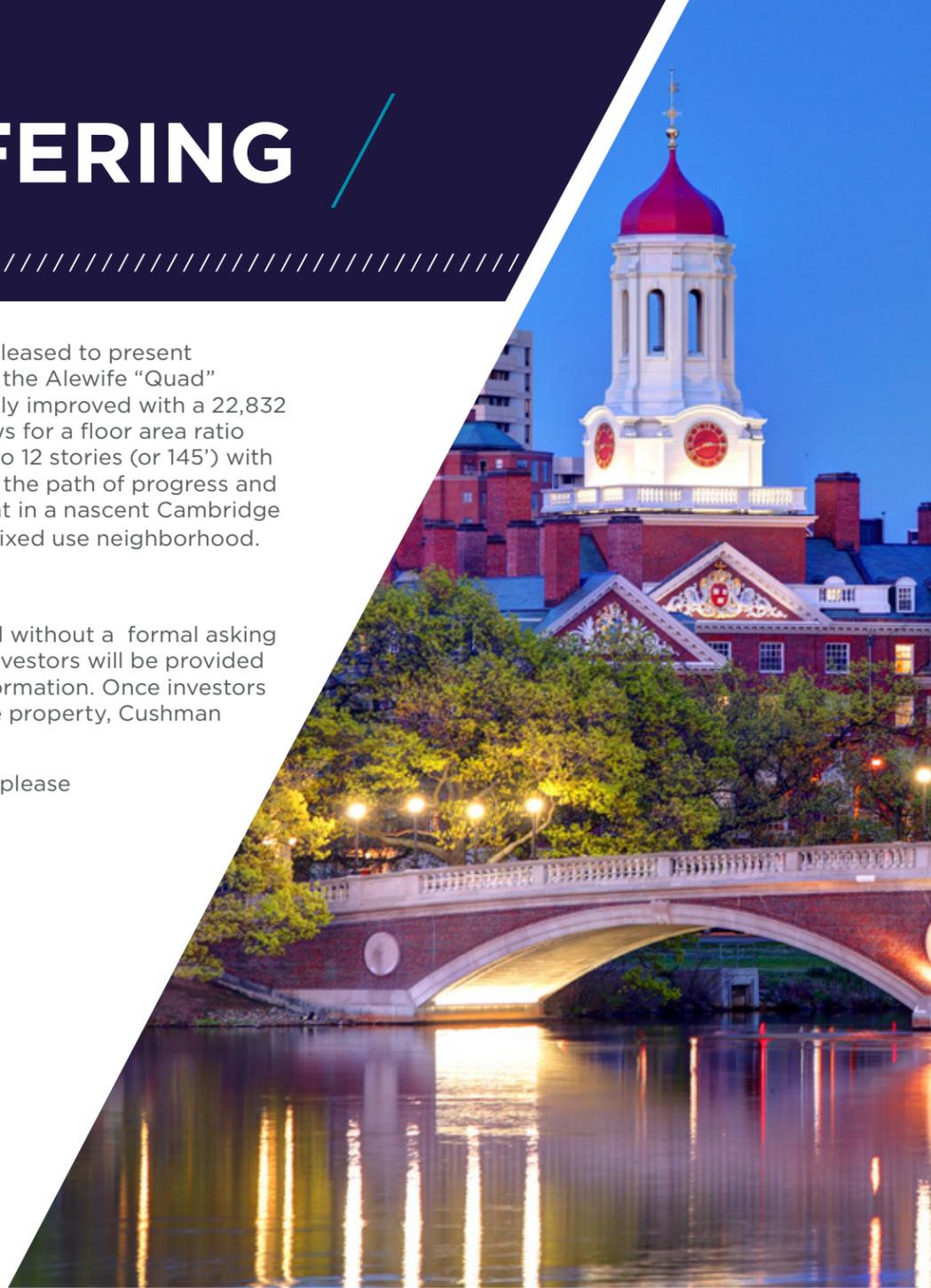
**Multifamily  
As of Right**



**Transit  
Oriented**



**Up to 12 stories /  
145' Building Height**



# INVESTMENT HIGHLIGHTS

1

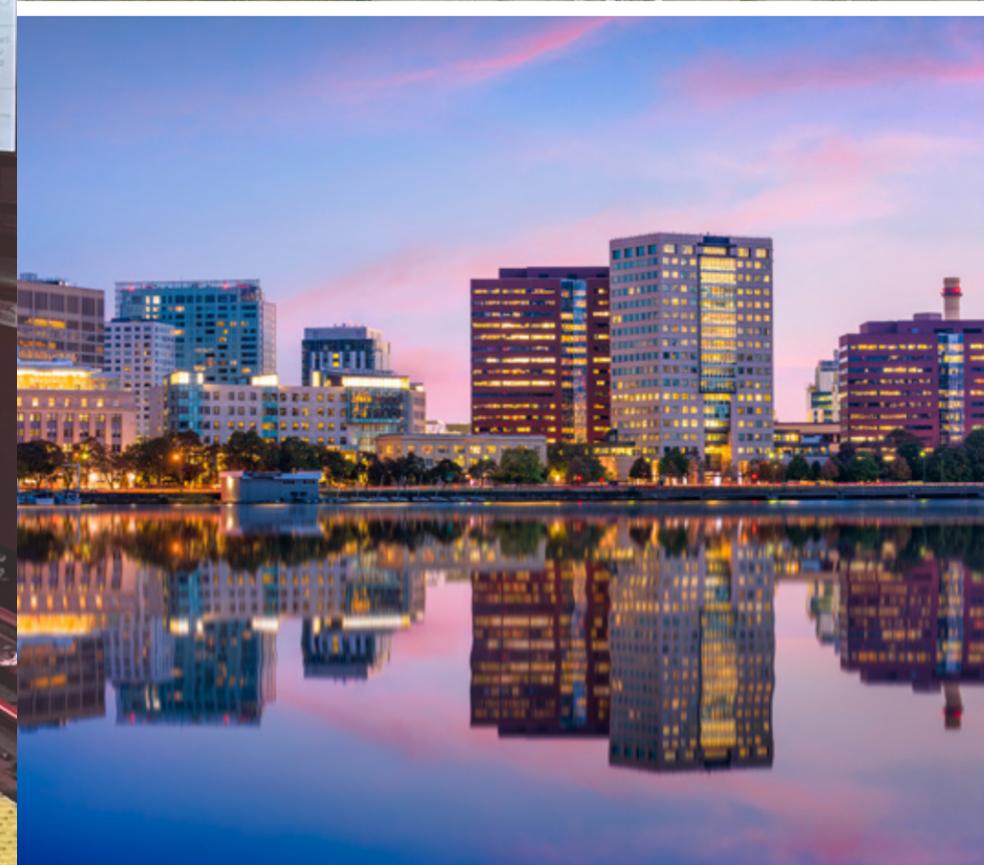
## FAVORABLE ZONING

As of February 2025, The Cambridge City Council voted to adopt two zoning petitions to allow multifamily housing city wide. The goals of the zoning code changes include; increasing housing production, promoting more income-restricted affordable housing, removing some requirements that make it more difficult to build multifamily housing and continuing to encourage the creation of permanently affordable housing.

2

## TRANSIT ORIENTED LOCATION

180 Fawcett Street is ideally situated near several regional roadways and is less than a mile from the Alewife MBTA Station. The Alewife Station is the northwest terminal of the Red Line as well as a hub for several MBTA bus routes. The property is also a seven-minute drive to the MBTA Commuter Rail's Belmont Station, providing access to the northeastern suburbs and North Station.



3

## EXCELLENT AREA AMENITIES

The Alewife neighborhood is teeming with amenities. Less than a mile from 180 Fawcett Street is the Alewife Brook Parkway Shopping Center, which is home to Trader Joe's, TD Bank, Dunkin', Bon Me, CVS, Chipotle, and Genki Ya. Adjacent to the Alewife Brook Parkway Shopping Center is the Fresh Pond Mall whose retailers include TJ Maxx, HomeGoods, Whole Foods, Cambridge Wine & Spirits, PetSmart, and McDonalds.

4

## UNMATCHED EMPLOYMENT OPPORTUNITIES

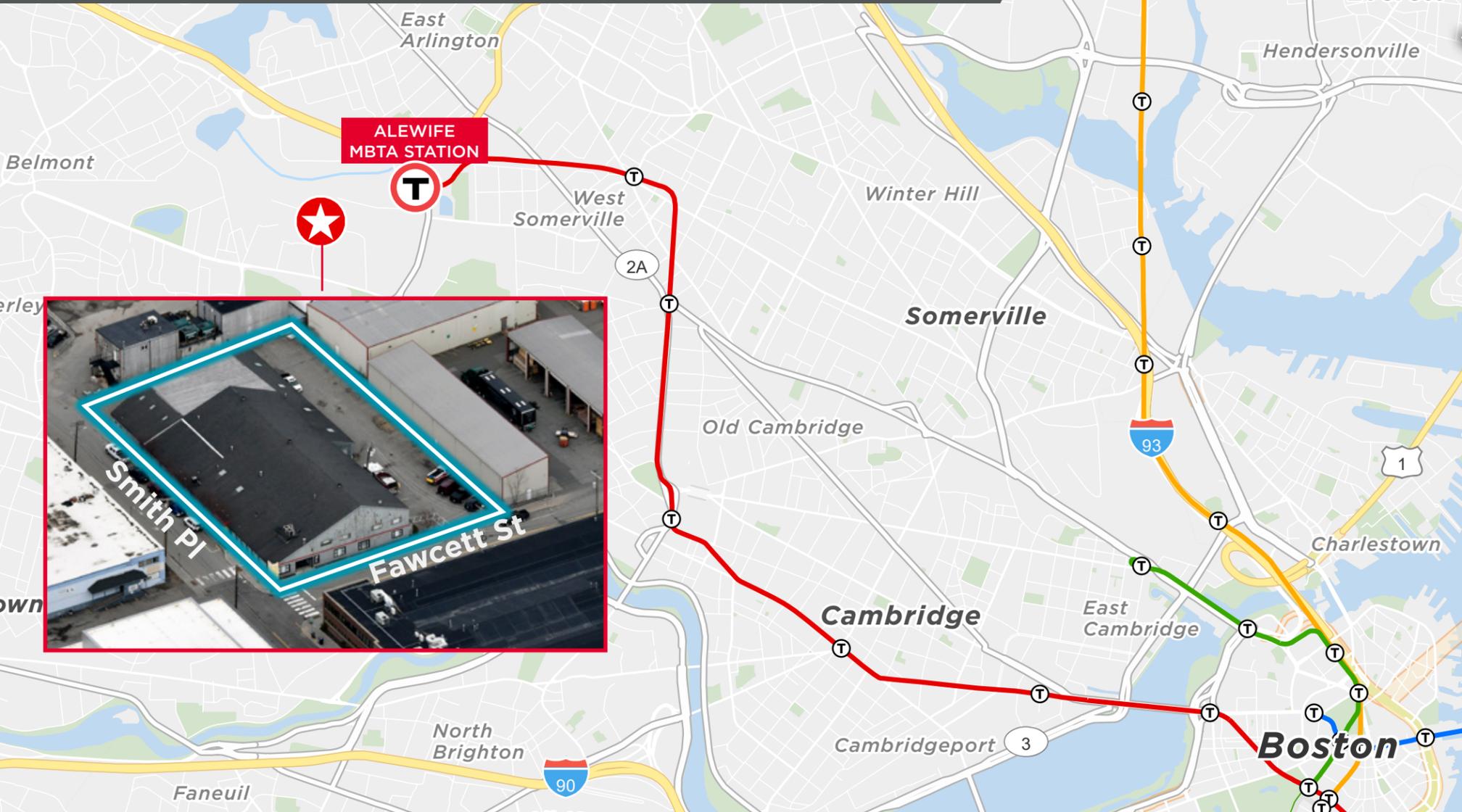
Several major area employers are neighbors of 180 Fawcett Street including HP, Celgene, Raytheon, Forrester, Research, Boston Micromachines and STC Biologics. Cambridge as a whole is home to some of the Commonwealth's most prominent employers including Takeda Pharmaceuticals, Google, Biogen and Hubspot. There are 11 hospitals and numerous universities and world-renowned research institutions employing thousands of individuals in the area. Many of these employment opportunities are only a short train, bus, bike, or car ride away. With its convenient access to public transportation, residents of Cambridge can also take advantage of the variety of companies located in Boston and other suburbs.

5

## APPROVED LAB & OFFICE REDEVELOPMENT

180 Fawcett Street currently has approvals to construct a 92,000 SF, four-story lab and office building with potential for ground floor retail. The proposed building will have an enclosed mechanical penthouse and one level of below grade parking.

# LOCATION OVERVIEW



Served by regional roadways and public transit, Alewife is made up of several sub-districts with a mixture of old and new buildings serving a variety of light manufacturing businesses, modern offices, retail uses, and modern apartment complexes. This is the largest area of Cambridge with significant development potential, nearly 3 million square feet, and is expected to transform in the next 10-15 years.

There are shopping centers on both sides of Alewife Brook Parkway, running from Fresh Pond on the south to Alewife Station on the north— on the east is a center anchored by Whole Foods and Apple Cinemas, and on the west are a series of smaller centers that include Trader Joe's and Circle Furniture, among others. Also in the area are a hotel, other free-standing retail and office uses, and auto-related businesses.

The district is also home to Fresh Pond Reservation, the location of the City's water treatment facility. The Reservation features a heavily used perimeter path around the pond and is much loved by birdwatchers and dog walkers alike. Alewife Brook gives its name to Alewife Brook Parkway, Alewife Reservation, and Alewife Station, the terminus of the Red Line subway with its bus line connections.



- FRESH POND MALL**
- STAPLES
  - PET SMART
  - WHOLE FOODS MARKET
  - HomeGoods
  - TJ-MAXX
  - APPLE CINEMAS
  - CAMBRIDGE WINE & SPIRITS
  - CVS

**180  
FAWCETT ST**



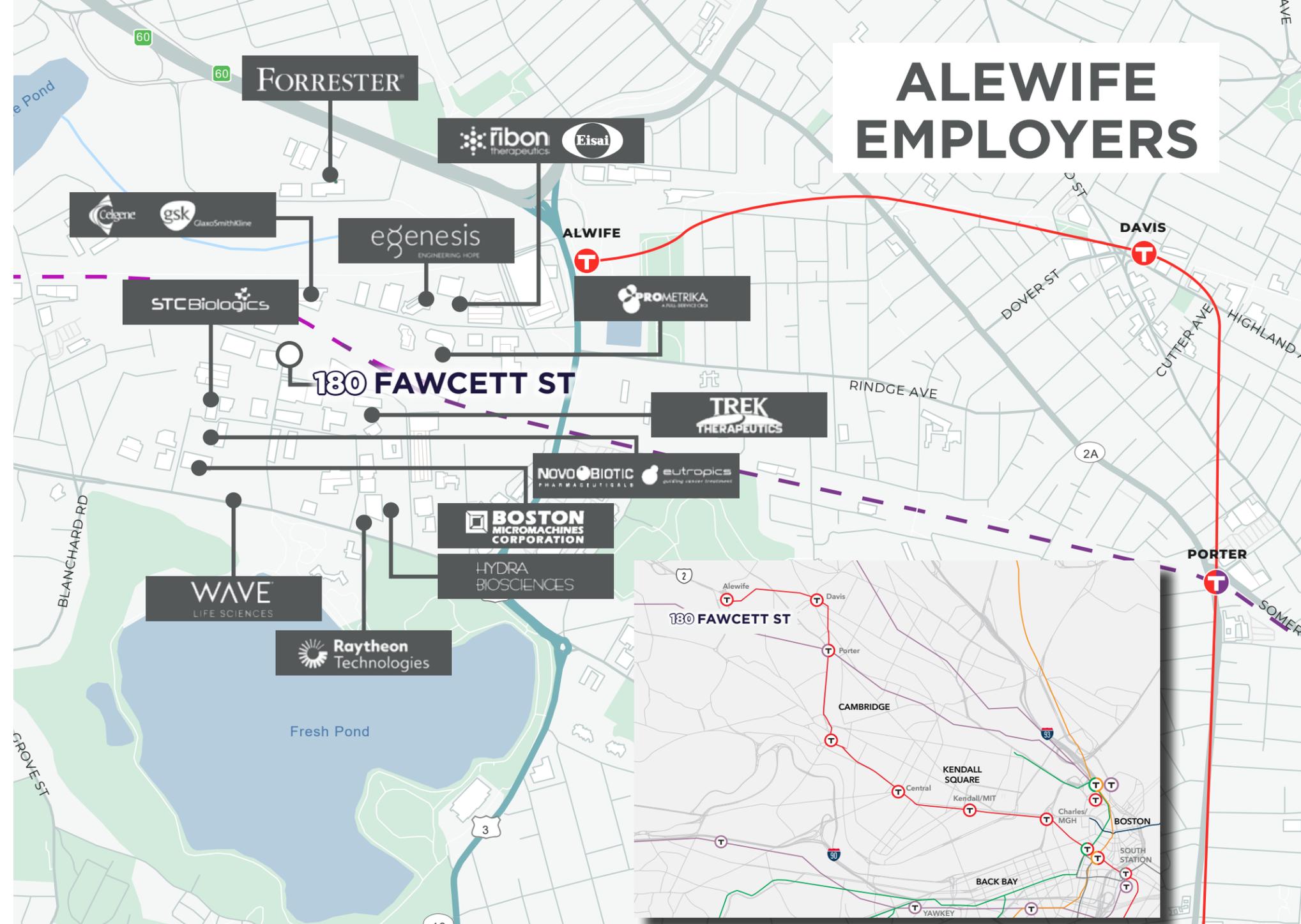
**101 Smith Place**  
161,000 RSF  
Delivered-2024  
Developer: Davis Cos.

# LOCATION OVERVIEW

(continued)

180 Fawcett offers direct access to major transit and highway routes in Cambridge, seamlessly connecting growing life sciences companies to Kendall Square and Greater Boston. With its high concentration of talent, Cambridge is the preferred market for world-class companies looking to attract and develop the next generation of leaders.

PUBLIC TRANSPORTATION	DRIVE	DISTANCE
Alewife Station (Red Line)	4 min	1.2 miles
Belmont (Commuter Rail)	6 min	1.8 miles
Logan International Airport	22 min	10.8 miles



# ALEWIFE EMPLOYERS

# PROPERTY OVERVIEW



**180**  
FAWCETT ST

<b>Address</b>	180 Fawcett Street, Cambridge, MA	
<b>Existing Building Size</b>	22,832 GSF	
<b>Lot Size</b>	0.77 acres / 33,432 SF	
<b>Parking</b>	Approx. 32 surface spaces	
<b>Utilities</b>	Water/Sewer	City of Cambridge
	Electricity	Eversource
	Gas	Eversource



# ALEWIFE APARTMENT MARKET

2

**T** ALEWIFE MBTA STATION

**CP**  
CAMBRIDGE PARK APARTMENTS

LUXE AT ALEWIFE

**PARK 77**  
77 NEW STREET, CAMBRIDGE

**URBANE**  
AT ALEWIFE

the Laurent

**W** WINDSOR

**603 CONCORD**  
at fresh pond

*fuse.*  
CAMBRIDGE

**HANOVER**  
ALEWIFE

**THE BROOK**

**ATMARK**

**VOX**  
on two

**TEMPŌ**

**FITCHBURG COMMUTER RAIL LINE**

**180**  
FAWCETT ST

**FINCH**  
CAMBRIDGE

# APARTMENT MARKET SURVEY

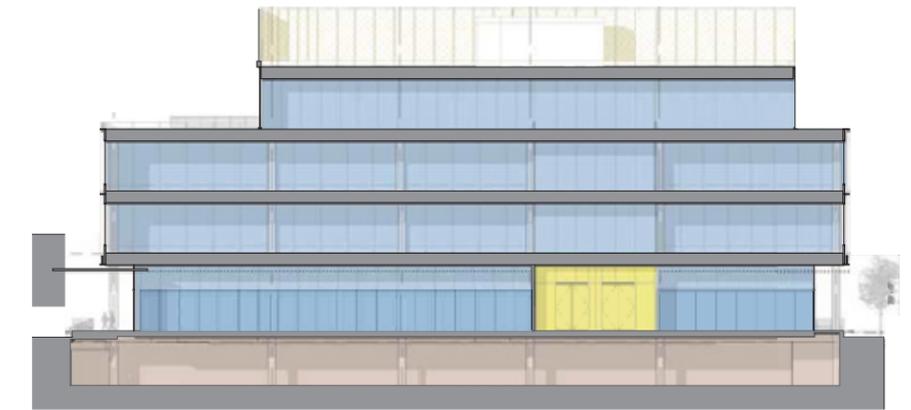


Property	603 Concord @ Fresh Pond	Park 77	The Laurent	Atmark Cambridge	Fuse Cambridge	Hanover Alewife	Windsor at Cambridge Park	Urbane at Alewife	Luxe at Alewife	Tempo Cambridge	Vox on Two	Averages
Address	603 Concord Ave	77 New St	55 Wheeler St	80 Fawcett St	165 Cambridgepark Dr	130 Cambridgepark Dr	160 Cambridge Park Dr	50 Cambridgepark Dr	80 Cambridgepark Dr	203 Concord Tpke	223 Concord Tpke	
City	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	Cambridge	
# of Units	61	93	525	428	244	213	398	294	254	320	228	278
Year Built / Reno	2014	2021	2023	2014	2016	2017	2014	2022	2018	2020	2013	2017
Occupancy	98.80%	99.50%	85.20%	97.00%	95.60%	94.90%	94.10%	81.90%	94.50%	96.20%	95.70%	94%
Owner	Acorn Holdings	Acorn Holdings	Toll Brothers Apartment Living	AEW Capital Management	Wafra, Inc.	Hanover Company	GID Investment Advisors LLC	Goldman Sachs Asset Management	The Guardian Life Insurance Company of America	Eaton Vance Real Estate Investment Group	GID Investment Advisors LLC	
	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Unit Mix</b>	<b>Units</b>
Studio	8	25	89	51	40	14	-	75	51	50	36	44
1	35	29	333	210	115	143	283	113	115	172	103	150
2	7	25	91	167	80	51	115	58	78	86	89	77
3	11	14	12	-	9	5	-	48	10	12	-	15
	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>	<b>Studio Avg</b>
\$	\$2,950	\$2,787	\$2,938	\$2,635	\$2,854	\$2,752	-	\$2,865	\$2,732	\$2,315	\$2,764	\$2,759
SF	412	430	536	597	535	578	-	530	637	524	615	539
\$/SF	\$7.16	\$6.48	\$5.48	\$4.41	\$5.33	\$4.76	-	\$5.41	\$4.29	\$4.42	\$4.49	\$5.12
	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>	<b>1 Bed Avg</b>
\$	\$3,050	\$3,212	\$3,275	\$3,146	\$3,123	\$3,057	\$3,081	\$3,317	\$3,152	\$2,799	\$3,170	\$3,126
SF	699	753	721	766	729	811	840	735	791	723	852	765
\$/SF	\$4.36	\$4.27	\$4.54	\$4.11	\$4.28	\$3.77	\$3.67	\$4.51	\$3.98	\$3.87	\$3.72	\$4.08
	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>	<b>2 Bed Avg</b>
\$	\$4,500	\$4,203	\$4,393	\$3,633	\$4,272	\$3,916	\$4,051	\$4,368	\$3,816	\$3,677	\$3,878	\$4,064
SF	1,087	1,049	1,109	1,161	1,052	1,203	1,224	1,106	1,125	1,089	1,159	1,124
\$/SF	\$4.14	\$4.01	\$3.96	\$3.13	\$4.06	\$3.26	\$3.31	\$3.95	\$3.39	\$3.38	\$3.35	\$3.62
	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>	<b>3 Bed Avg</b>
\$	\$5,300	\$4,781	\$6,044	-	\$5,325	\$5,231	-	\$5,398	\$5,809	\$4,939	-	\$5,353
SF	1,218	1,223	1,358	-	1,383	1,408	-	1,410	1,456	1,336	-	1,349
\$/SF	\$4.35	\$3.91	\$4.45	-	\$3.85	\$3.72	-	\$3.83	\$3.99	\$3.70	-	\$3.97

# APPROVED PROJECT

In 2022 the current ownership obtained City of Cambridge approvals for the construction of a four-story lab/ office building comprised of 92,000 +/- square feet, featuring 12,000-26,000 square foot floor plates, 1 level of below grade parking (46 parking spaces), an enclosed mechanical penthouse and ground floor retail. The project sought and obtained a special permit from the Planning Board with relief for off-street parking, floor area ratio (FAR) and building height. The previously obtained approvals are valid and actionable. **In February 2025, the City of Cambridge passed new city-wide zoning that relaxes dimensional constraints, eliminates floor area ratio (FAR) standards, and allows all types of residential use by-right across all zoning districts. The recently adopted zoning demonstrates the city's commitment to increasing housing production and reducing barriers to new supply, creating a distinct opportunity for the incoming owner to capitalize on at 180 Fawcett Street.**

PROJECT SUMMARY	
<b>Approval Date</b>	May 5, 2022
<b>Use</b>	Lab & Office, Retail (ground floor)
<b>Stories</b>	4
<b>GSF/RSF</b>	92,000 GSF (75,450 RSF)
<b>Floor Plates</b>	12,000-26,000 +/- GSF
<b>Parking</b>	46 covered (underground) spaces



- LOBBY / MAIN ENTRY
- FUTURE TENANT
- ROOFTOP MECHANICAL
- PARKING



# ZONING OVERVIEW

In September 2023, Cambridge's City Council approved the Alewife Overlay District - Quadrangle (AOD-Q) zoning. The goal of the AOD-Q is to support the transformation of the Quadrangle into a vibrant mixed-use district with a balance of residential and non-residential uses. The overlay zoning allows for, and encourages, increased housing supply, including affordable housing, promotes neighborhood-based uses, and prioritizes the early delivery of critical infrastructure to support the district. The overlay zoning calls for adding more than 3,000 housing units in the "Alewife Quad" by 2040.

**District / Overlay** Industrial B-2 (IB-2) / Alewife Overlay District - Quadrangle (AOD-Q)

**Allowed Uses** Residential, office, laboratory, R&D, retail, educational, civic and institutional, among others

## Dimensional Regulations

<b>FAR</b>	4.0 (5.20 w/ inclusionary bonus)
<b>Height Limitation</b>	12 stories above grade / 145 feet**
<b>Min. Lot Area/Dwelling</b>	None
<b>Open Space (%)</b>	20%
<b>Min. Parking Req't</b>	None
<b>Density Bonus</b>	For any project that complies with the city's inclusionary housing regulations, the FAR permitted by zoning may be increased by thirty percent (30%).

\*A development may exceed the Floor Area Ratio (FAR) limitations by special permit from the Planning Board.

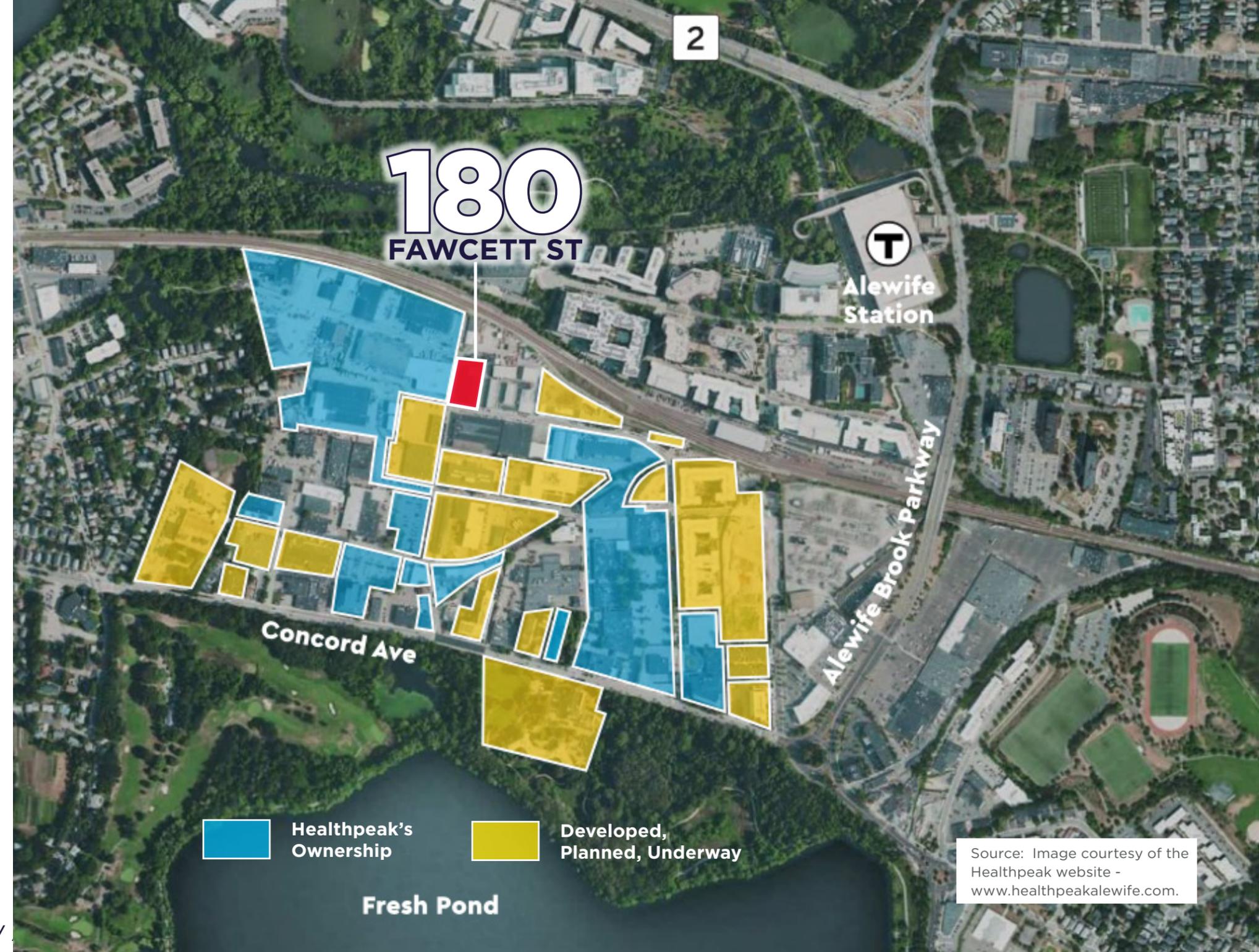
\*\*The height regulations of the base zoning district shall apply (IB-2: 6 stories / 75'), however, a building may exceed the base zoning by special permit from the Planning Board up to the Height Limitation (shown above).



# THE ALEWIFE QUADRANGLE

The Alewife Quadrangle spans 100 acres in one of the most sought-after life science markets in the country. Situated near the MBTA Alewife Red Line station, with access to Alewife Brook Parkway, Concord Avenue and Route 2, the location seamlessly connects to western suburbs, Harvard Square, Kendall Square, Downtown Boston and points beyond.

The Alewife Quadrangle, like the Alewife “Triangle” before it, presents a generational opportunity to create a vibrant mixed-use neighborhood featuring an array of housing types, retail amenities, open space and office and life science uses. Healthpeak (NYSE: DOC) is at the forefront of transforming the “Quad” – the company began assembling parcels in the late 2010s with an eye on redevelopment. Today Healthpeak owns 36 +/- acres, an investment of \$500+ million, in the Quad for future development projects.



Source: Image courtesy of the Healthpeak website - [www.healthpeakalewife.com](http://www.healthpeakalewife.com).

# COMMUNITY BENEFITS CONTEMPLATED BY HEALTHPEAK

## 1. Deliver pedestrian / bike bridge

- Critical district infrastructure investment
- Continued advocacy and support for commuter rail stop

## 2. Establish a new "Main Street"

- Utilize CDD neighborhood use zone as a recommended location with flexibility to relocate primary streets to encourage neighborhood activity on both sides of a street

## 3. Street facing, publicly accessible open spaces

- Introduce a variety of large spaces, and pocket parks (including dedicated dog parks)
- Enhance through study of resilient designs

## 4. Dedicated pedestrian and new street connections

- Dedicated bike lanes, sidewalks and pedestrian connections
- Walkable streets, that are safe, well-lit and accessible
- Focus on priority streets and non-priority streets
- Connections for the highlands community / Quad (e.g., Blair Pond to Mooney Street)

## 5. Sub-district or district wide sustainability

- Identify and deliver on opportunities for investments or plans that create greater sustainability benefits for the district or sub-district (e.g., storm water, flood storage, energy)

## 6. Housing proximate to open space

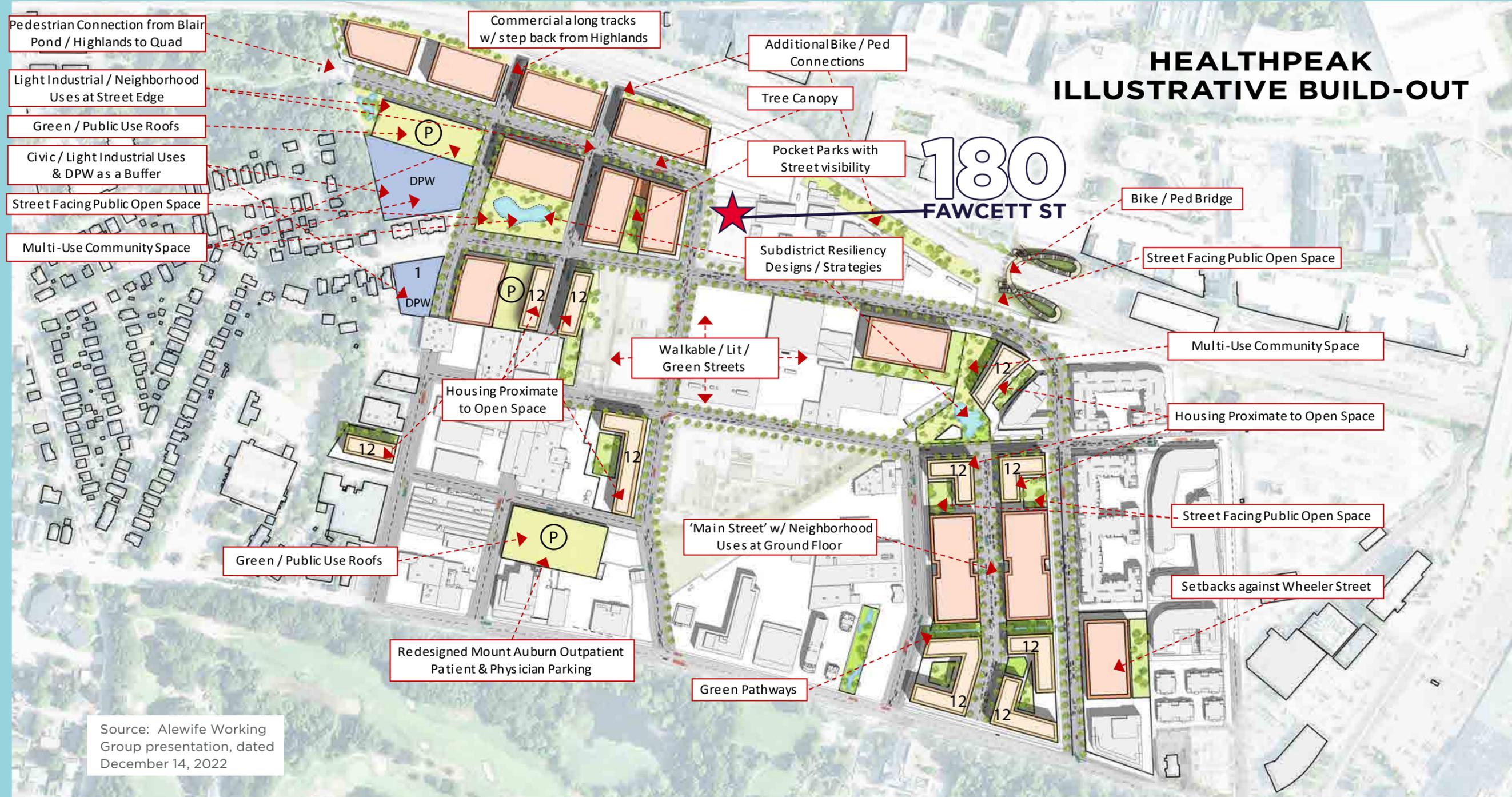
- Strategically located housing near infrastructure (central pedestrian bridge) with access to transit (MBTA Bus on Concord Ave, Alewife T-Station, Future Commuter Rail)
- Incentivizes for affordable housing and further incentives for deeply affordable housing
- Minimum of 40% residential to non-residential
- Quad wide mix (maintain balance of uses) to include of approx. 1,850 residential units already delivered

## 7. Diverse use mix

- Mixed-use neighborhood with a balance of uses and "reason to go there"
- Incorporate active uses, recreation, arts and culture
- Commitments to work force training and low barrier-to-entry job opportunities for Cambridge residents and youth

## 8. Municipal services

- Analyze multiple areas that could satisfy the provision of municipal service for the City of Cambridge (e.g., Department of Public Works)



# ALEWIFE QUAD VISION

In 2023, Healthpeak championed the comprehensive planning and rezoning of the Quad, which allows for greater density and developable heights and was unanimously approved by the City Council. The approved plan and zoning encourages a variety of community benefits, including new a road grid, a new "Main Street" with active frontage, new open spaces/parks and a pedestrian and bicycle bridge over the railroad tracks connecting the neighborhood to the Alewife (Red Line) MBTA station. For large non-residential projects, the zoning includes a density bonus of 0.25 additional FAR for the delivery of a publicly accessible pedestrian/bicycle bridge connecting the Quadrangle to the Triangle.



2040 Buildout in Quad	
New Housing Units	-3,000 units
New Affordable Housing Units (inclusionary)	-600 units
New Residents	-6,000 residents
Net New Jobs	-4,700 jobs

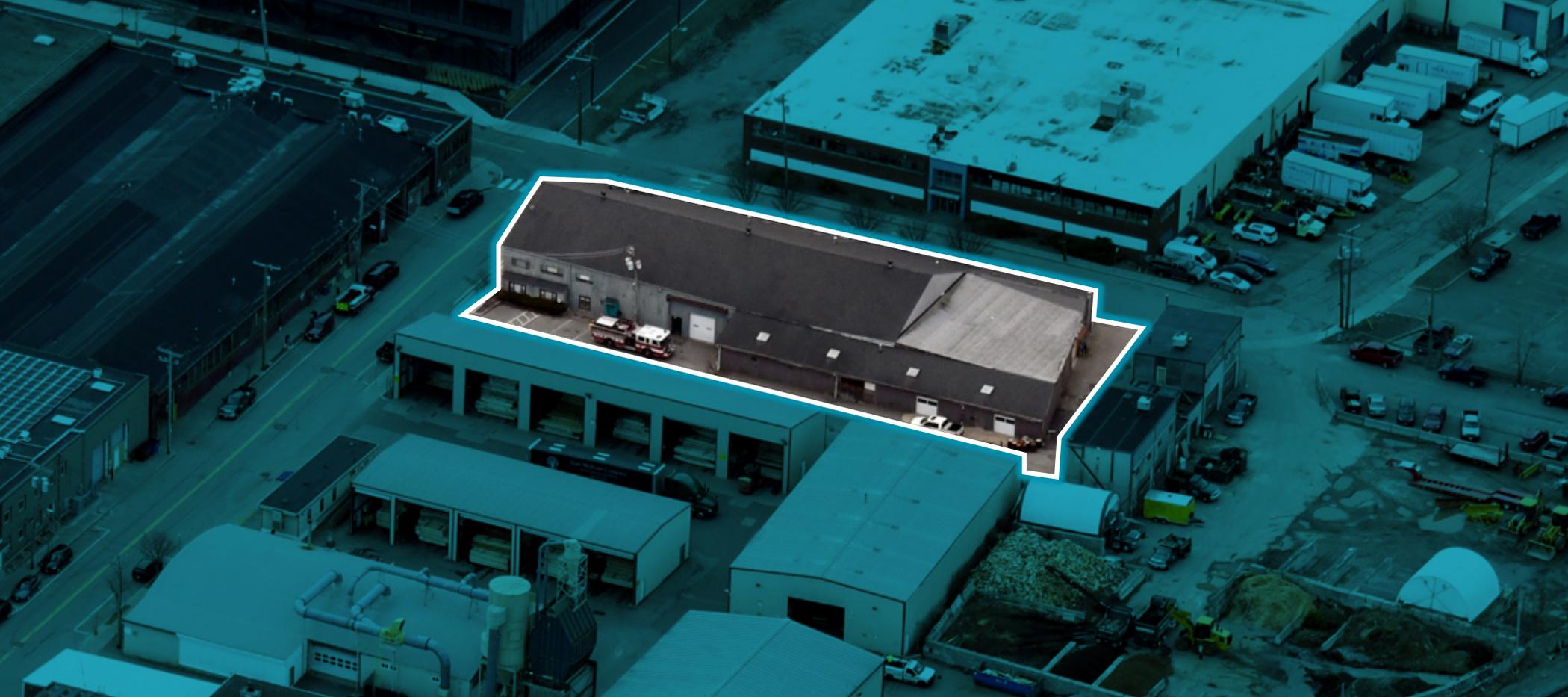
### Proposed Land Use

- Residential
- Commercial
- Retail
- Neighborhood Uses
- Parking
- Civic

Source: Alewife Overlay District: Quadrangle, Zoning Petition Overview presentation by City of Cambridge, dated July 19, 2023.

## Bridge Aerial





## NEW ENGLAND MULTIFAMILY ADVISORY GROUP



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