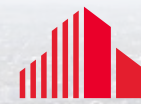


SEAPORT

BOSTON

CAMBRIDGE



CUSHMAN & WAKEFIELD



Logan International Airport

DONOVAN BEACH

PLEASANT PARK YACHT CLUB

CENTRAL BUSINESS DISTRICT

INGLESIDE PARK



17 WALDEN STREET

17
WALDEN ST
WINTHROP, MA

EXECUTIVE SUMMARY

Cushman & Wakefield's Multifamily Advisory Group is pleased to offer for sale 17 Walden Street, a value-add industrial investment and residential development opportunity located just minutes north of downtown Boston in the seaside town of Winthrop, Massachusetts. 17 Walden Street is comprised of a 19,800 ± SF lot (0.45 acre) improved with a 19,100 ± square foot flex industrial building. The site is close to transit, highly accessible to jobs in the Boston area and is easily walkable to shops, restaurants, beaches, parks and other amenities located nearby in Winthrop. 17 Walden Street is an excellent investment opportunity that presents investors a multitude of alternative use and value-creation opportunities, including the possibility to redevelop the site to residential (condominium or rental) housing.

The property is current 64% leased to three (3) tenants on short term leases with in-place rents that are well below today's market levels. This investment offers the incoming owner considerable upside in leasing vacant space and increasing the existing lease rates to market levels in the near term. The flexible short-term leases also create an attractive "covered-land" opportunity for investors contemplating the redevelopment of the property.

While East Boston, Chelsea and Revere have flourished as hotbeds of development activity, Winthrop's inventory - condominiums as well as single family - has experienced very little growth in the last 20 years. The town's density of housing, physical barriers to entry (as a peninsula) and current zoning regulations make it extremely difficult to find sites of meaningful size for the construction of new housing. 17 Walden Street presents a distinct opportunity to capitalize on pent up demand from young professionals, couples and young families drawn to the location for its coastal lifestyle and accessibility to Boston. Additionally, a new modern condominium building would have great appeal to retirees and empty nesters, who would gladly sell existing homes and give up the maintenance responsibilities, if attractive condo housing options were available in town.

For more information on the property and to sign the Confidentiality Agreement, please visit: multifamily.cushwake.com/listings/17WaldenStreet.

TRANSIT ORIENTED

Winthrop residents enjoy an easy commute by driving or public transportation. The 17 Walden Street location offers a variety of public transit options, including bus, subway and (seasonal) ferry service. The property is easily accessible to the Orient Heights MBTA Blue Line station located 1.5 miles away in East Boston. The 712 and 713 bus routes, with stops located within a block of the property's front door, runs every 20 minutes and drops riders at the Orient Heights station in just 5-minutes. The Blue Line provides access inbound to Boston's Government Center station and outbound service to East Boston, Logan Airport and into Revere.

One of Winthrop's unique public assets is the Valkyrie, a commuter ferry connecting Winthrop to Boston's Seaport neighborhood, the Blue Line at Aquarium Station and Quincy. The ferry is operated by the town for three seasons (spring, summer and fall) every year. In addition to bringing working professionals to downtown Boston, the Winthrop Ferry features sunset cruises, trips to the harbor islands, and can be privately chartered for special events.



Blue Line provides access inbound to Boston's Government Center station and outbound service to East Boston, Logan Airport and into Revere.

17 WALDEN SNAPSHOT

Land Area

19,776 SF ± (0.45 acres)

Building Size

19,124 SF ±

Current Use

Industrial/Warehouse/Office

Zoning

Business A (BA)

Occupancy

64%

Avg Remaining Lease Term

< 1 year

Walk Score®

78 out of 100
(Very Walkable)

HALFORD
BEACH

WINTHROP BEACH

WINTHROP SHORE DRIVE

WINTHROP SHORE DRIVE

WINTHROP
HIGH SCHOOL

WINTHROP
GOLF CLUB

MAIN STREET

17 WALDEN
STREET

WINTHROP
CENTRAL
BUSINESS
DISTRICT

LINCOLN STREET

WALDEN STREET

INGLESIDE PARK

BELLE ISLE
SEAFOOD

PLEASANT PARK
YACHT CLUB

INVESTMENT HIGHLIGHTS

TRANSIT-ORIENTED

17 Walden Street is located just 1.2 miles from Orient Heights MBTA Station (Blue Line) and is proximate to Route 1, Interstate's 90 and 93. Winthrop offers an easy commute to Boston by car (less than 20 minutes) and public transit (less than 30 minutes).

AMENITIES ABOUND

Winthrop offers a unique combination and quantity of entertainment, outdoor recreational and arts & cultural amenities, in addition to 7 miles of shoreline featuring breathtaking water and skyline views of Boston - all at a steep discount to housing prices in the nearby Boston neighborhoods.

IN-FILL INDUSTRIAL SPACE

Functional well-located industrial buildings in Boston's urban market are in short supply. The depletion of industrial space and the lack of buildable industrial sites has created market pressure that has vacancy at all-time lows and rental rates and values at all-time highs. At 64% leased with below market rents and short-term leases in-place, 17 Walden Street presents significant upside through the strategic leasing and repositioning of the existing building.

COMPELLING DISCOUNT TO EAST BOSTON

East Boston has transformed into one of the strongest residential condo markets in Boston. New construction in "Eastie" is regularly commanding prices of \$800+/SF, with top tier buildings exceeding \$1,000/SF, and condo sales prices have increased a staggering 150% in the last 10 years. With all-time high rents and unit prices in downtown and throughout the city's neighborhoods, 17 Walden Street offers a unique opportunity to deliver high-quality housing at an attractive price point, compared to Eastie and other neighborhoods, that will draw in buyers and ensure a quick absorption/sell-out of the units.

RESIDENTIAL DEVELOPMENT POTENTIAL

17 Walden Street offers the potential to permit and build a boutique (20 to 40 unit) luxury condominium or apartment community in a highly desirable location through either a rezoning process or the use of Chapter 40B.

INTERIM CASH FLOW

The property offers the incoming owner interim cash flow while permitting and/or the opportunity to maintain the commercial use and redevelop the property at some time in the future.

WINTHROP

RESTAURANTS

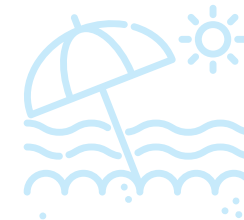


THE WINTHROP ARMS

Antique Table

BELLE ISLE SEAFOOD

BEACHES



WINTHROP BEACH
YIRRELL BEACH
DONOVAN'S BEACH
HALFORD BEACH
PICO BEACH
SHORT BEACH

MARINAS

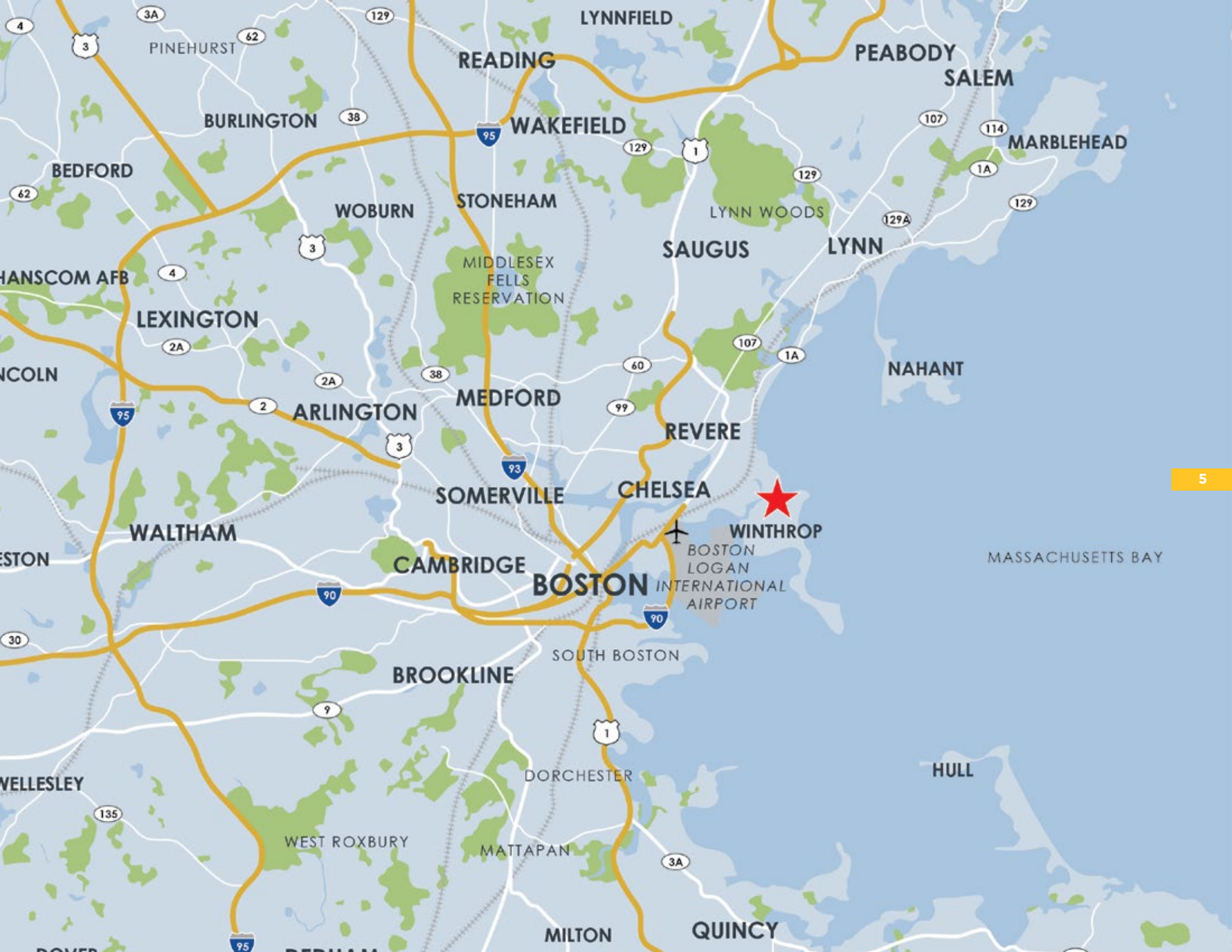


ATLANTIS MARINA
PLEASANT PARK YACHT CLUB

GOLF



WINTHROP GOLF COURSE



USER-OCCUPANT PURCHASE OPPORTUNITY

Exceptionally located less than 5.5 miles from Boston's CBD, 17 Walden Street is a rare purchase and occupancy opportunity for a tenant or end-user. The existing building is ideal for light industrial uses. The building also presents conversion potential for other business uses, such as retail stores, day-care facilities and other creative uses, interested in establishing a Winthrop location but have been unable to find a suitable site. With a population of 19,200 ± and land area of just 1.6 square miles, Winthrop is one of the most densely populated towns in Massachusetts. Most of the town's land is zoned for residential use and the town is effectively fully "built-out." These dynamics make the availability of 17 Walden Street a unique and new location for a tenant, end-user or business to establish a location in Winthrop with the ability to own and control its real estate.

The urban area located just north of Boston, in particular the abutting communities of East Boston, Chelsea and Revere, have experienced significant growth as new apartment communities, hotels and office buildings have sprung up (and are under construction) throughout the area. The growth has come almost exclusively at the expense of the industrial building inventory. The depletion of industrial space in the urban ring, and the lack of buildable industrial sites, continues to keep vacancy rates exceptionally low and rents/values at a premium. Functional and well-located infill industrial properties, such as 17 Walden Street, are in scarce supply and are highly sought after in today's marketplace.

17 Walden Street



PROCESS & PRICING

17 Walden Street is offered for sale on an "as-is, where-is" basis and without a formal asking price. Cushman & Wakefield will conduct tours of the property over the coming weeks and will announce a Call-for-Offer date.





HERMON STREET

17 WALDEN STREET

SHORT STREET

WALDEN STREET

LINCOLN STREET

INGLESIDE PARK

17 WALDEN ST

WINTHROP, MA



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