

# 321 WASHINGTON STREET

SOMERVILLE, MA

FOR SALE  
OR LEASE



**±77,774 SF**

URBAN INFILL  
INDUSTRIAL BUILDING

CBRE



# INVESTMENT OVERVIEW

CBRE is pleased to offer for sale or lease, **321 Washington Street**, a  $\pm 77,774$  square foot industrial building located in Somerville, Massachusetts (“the Property” or “321 Washington”). The Property offers today’s most sophisticated industrial users best-in-class specifications featuring a  $\pm 2.95$ -acre site, 22’-24’6” clear, four tailboard dock doors, two drive-in doors, and one loading platform, and generous column spacing of 34’ x 34’, among others. The site’s urban infill location offers unmatched highway accessibility and public transportation options, located within 1.5 miles to Interstate 93 and 2.5 miles to Interstate 90 (Massachusetts Turnpike) and 0.5 miles to the newly opened Union Square Station, offering MBTA Blue and Green line options.

321 Washington is being offered free and clear from existing debt. Once qualified investors have had an opportunity to thoroughly review the materials, CBRE will schedule a “call for offers”.

## INVESTMENT SNAPSHOT



**$\pm 77,774$  SF  
Industrial  
Facility**



**Buildings Uses  
Include Warehouse/  
Distribution/R&D/Flex/  
Manufacturing**



**Market-Leading  
Property Specifications  
Required by Today’s  
Users**



**Robust Market  
Fundamentals  
Outpacing Pre-Pandemic  
Record Levels**  
(5.5% Vacancy Rate,  
20 MSF+ of Active Industrial  
Tenants in the Market)



**Unmatched  
Accessibility &  
Connectivity**  
(I-93, I-90)



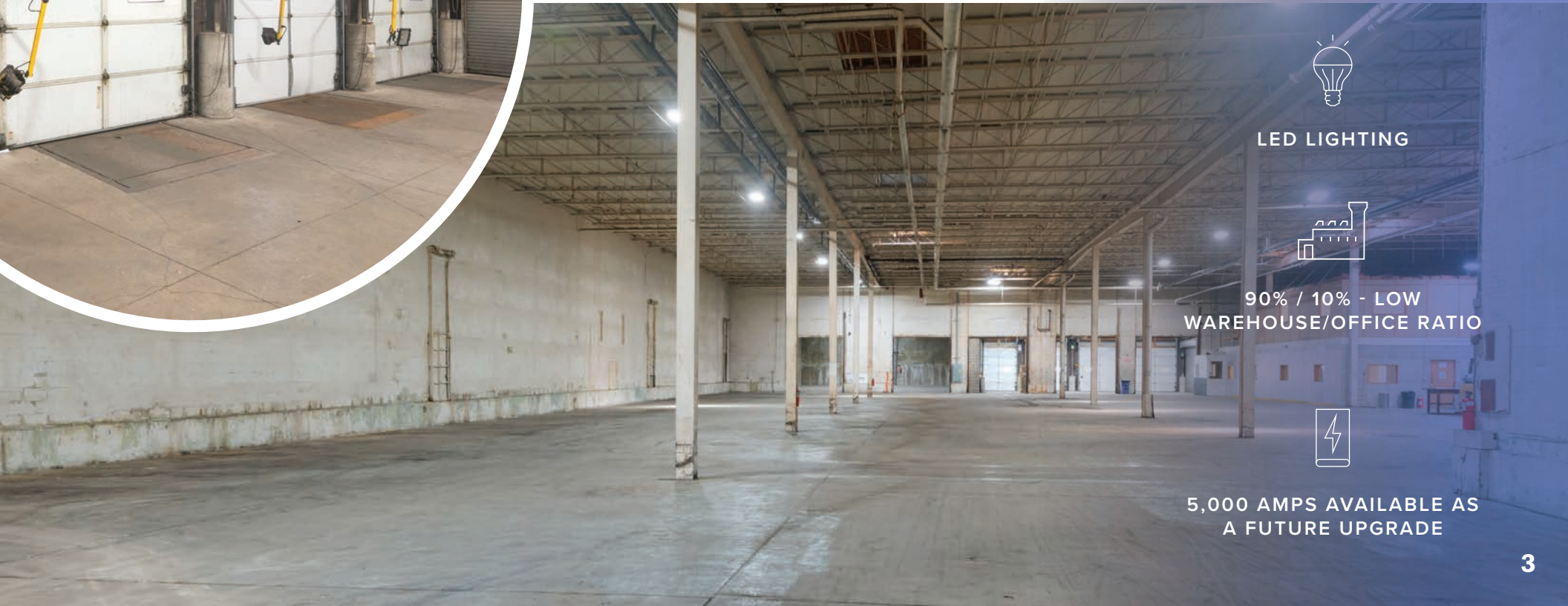
22-24'6" CLEAR



4 TAILBOARD  
LOADING DOCK DOORS  
2 DRIVE-IN DOORS  
1 LOADING PLATFORM



34' X 34'  
COLUMN SPACING



LED LIGHTING



90% / 10% - LOW  
WAREHOUSE/OFFICE RATIO



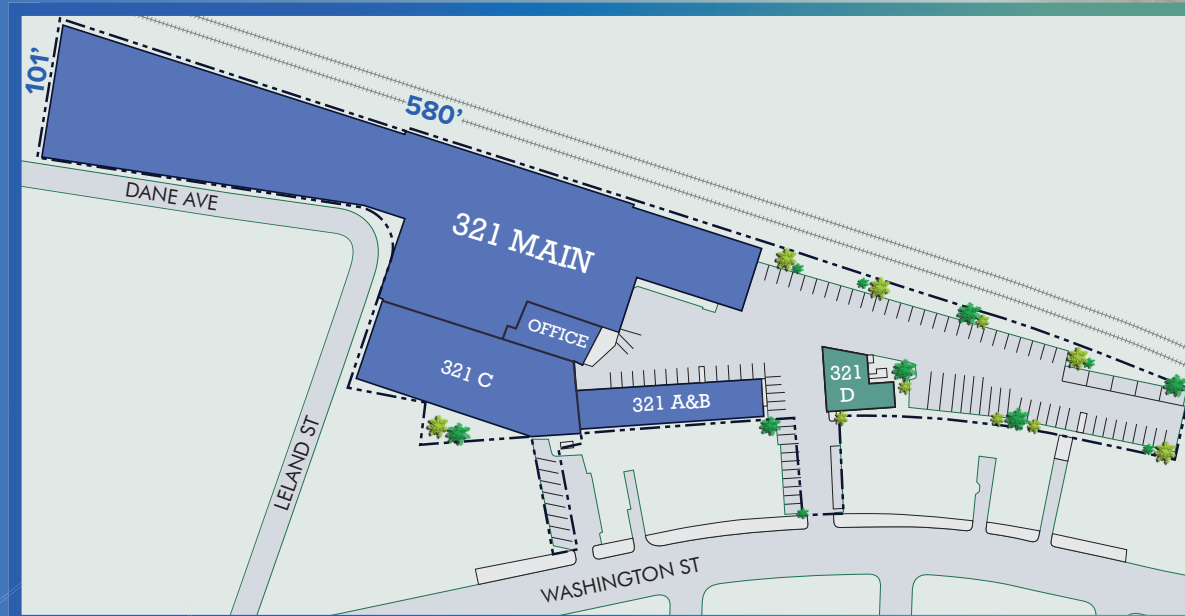
5,000 AMPS AVAILABLE AS  
A FUTURE UPGRADE



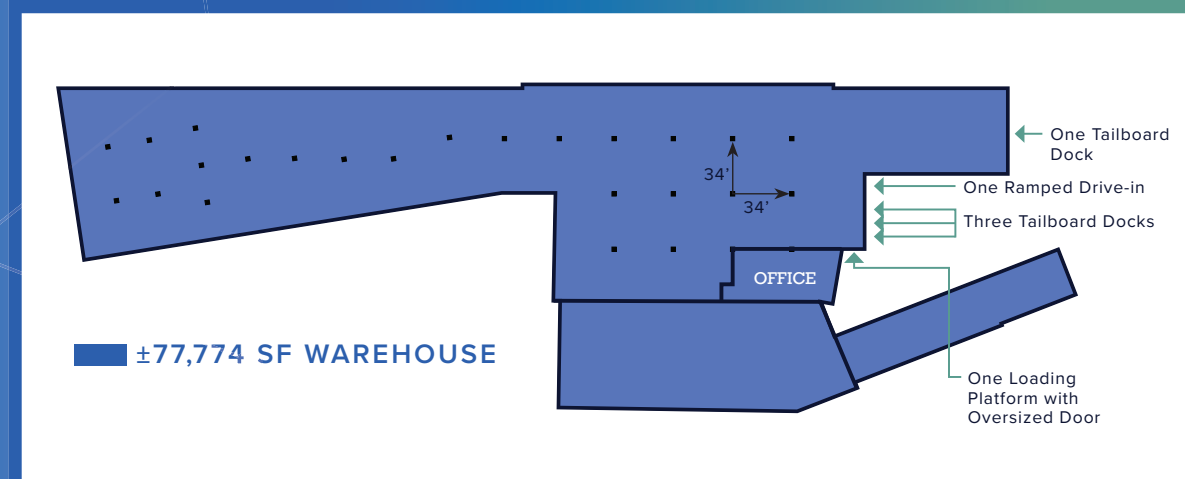
# PROPERTY SPECIFICATIONS

<b>Gross Building Area</b>	±77,774 SF (Industrial Available) ±83,727 SF (Total)
<b>Site Area</b>	±2.95 Acres
<b>Year Built</b>	1935
<b>Zoning</b>	Warehouse/Distribution
<b>Clear Height</b>	22'-24'6"
<b>Loading Docks</b>	Four (4) 9' x 10' tailboard; One (1) 8' x 10' ramped drive-in; One (1) loading platform with 16' x 10' door One (1) 8' x 10' drive-in
<b>Column Spacing</b>	34' x 34' (typical)
<b>Parking</b>	±0.96/1,000 SF (75 spaces)
<b>Roof</b>	Rubber membrane
<b>Lighting</b>	LED
<b>Electrical</b>	Two (2) 400A panels; 120/208V, 3-ph (Will-Serve commitment letter for up to 5,000 amps at 480V available as a future upgrade.)
<b>Fire Safety</b>	Wet system
<b>Fire Pump</b>	50 horsepower
<b>HVAC</b>	Central air in office; gas heaters in warehouse
<b>Utilities</b>	
<b>Water/Sewer</b>	City of Somerville
<b>Gas</b>	Eversource (two lines 2" & 4")
<b>Electric</b>	Eversource

## SITE PLAN



## FLOOR PLAN





# ZONING

**Address** 321 Washington Street, Somerville, MA

**Acres** 2.91 Acres

**Property ID** 64\_B\_7

**Zoning District** Commercial Districts: Fabrication (FAB)

**Permitted Uses** Industrial, Manufacturing, Warehouse/  
Distribution

**Lot Dimensions**

**Width** 30'

**Building Setbacks**

**Min Curb Setback** 12'

**Front** Min: 2'  
Max: 15'

**Side** Abutting an alley or R-Row: 0'  
Abutting any non-NR or LHD: 0'  
1st – 3rd story abutting NR or LHD: 10'  
4th story abutting NR or LHD: 30'

**Rear** Abutting an alley or R-Row: 0'  
Abutting any non-NR or LHD: 10'  
1st – 3rd story abutting NR or LHD: 20'  
4th story abutting NR or LHD: 30'

**Max Floor Plate** 30,000 SF

**Max Height** 60'

**Number of Stories** Min: 2 stories  
Max: 4 stories

**Max Lot Coverage** 100%

**Parking Setbacks**

**Surface Parking** 20'

**Structured Parking** 20'

BUILDING	TENANT	SQUARE FEET
<b>321 Main</b>	Vacant	±59,685
<b>321 A</b>	Cor Labs	±3,139
<b>321 B</b>	BSC Facility	±2,946
<b>321 C</b>	Form Energy	±12,000
<b>Industrial Total</b>		±77,774
<b>321 D</b>	Artist Studio	±5,957
<b>Total All Buildings</b>		±83,727



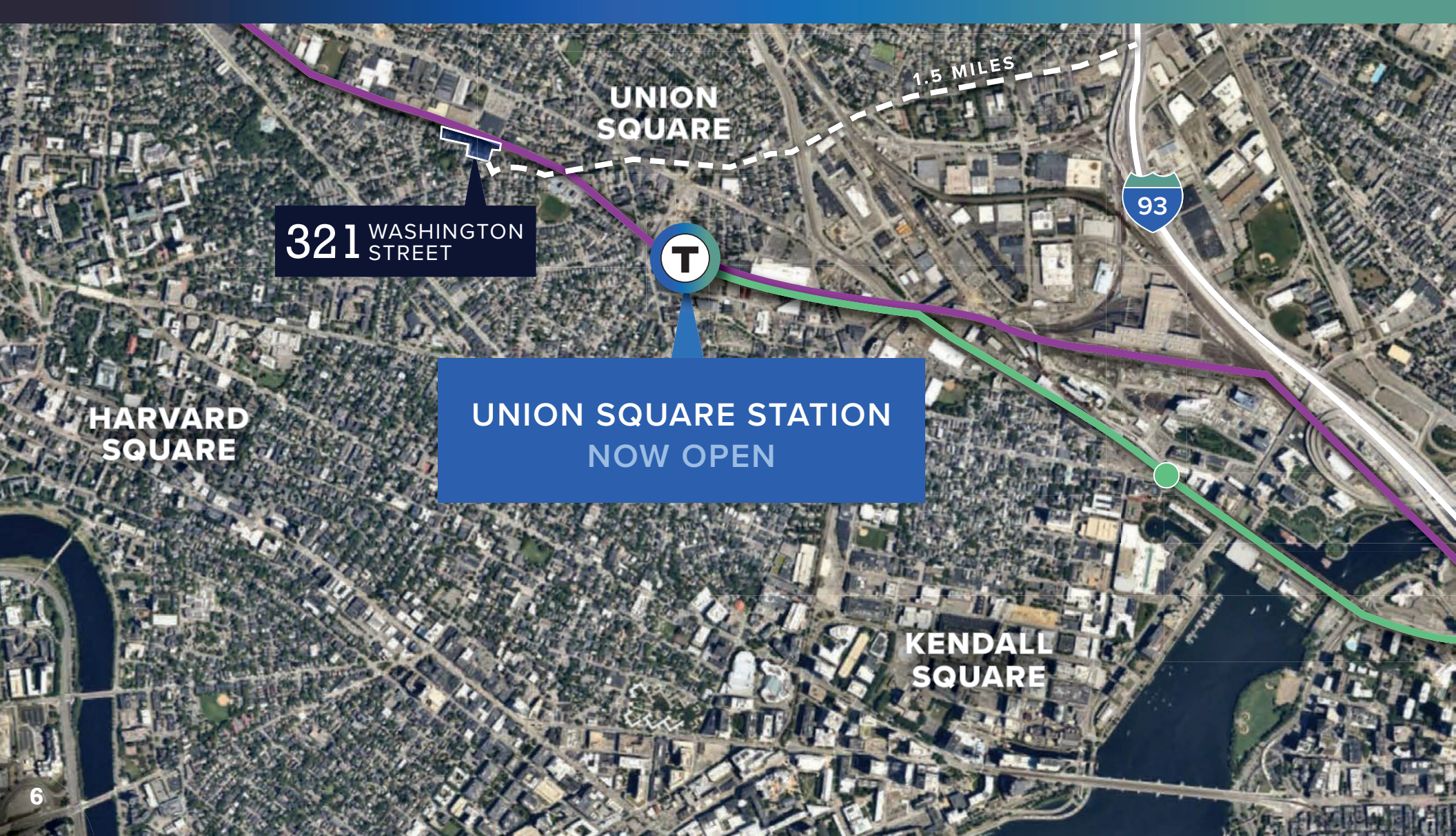
# PROPERTY LOCATION

## The New Union Square.

Over 2.4 MSF of new transit oriented development.

More connected. More life science & technology.

More open & green space.



321 WASHINGTON STREET



UNION SQUARE STATION  
NOW OPEN

HARVARD SQUARE

KENDALL SQUARE





**TRAVEL DISTANCES**

**T** MBTA  
UNION SQUARE  
STATION  
0.5 MILES

HARVARD  
SQUARE,  
CAMBRIDGE  
1.0 MILES

KENDALL  
SQUARE,  
CAMBRIDGE  
1.0 MILE

**93**  
INTERSTATE 93  
1.5 MILES

**90**  
INTERSTATE 90  
2.5 MILES

DOWNTOWN  
BOSTON  
3.0 MILES

LOGAN  
INTERNATIONAL  
AIRPORT  
6.0 MILES

**128**  
ROUTE 128  
9.5 MILES



# MARKET OVERVIEW

## BOSTON, MA

Considered one of the key gateway cities and 24/7 investment markets, Boston is the Nation's eleventh largest metropolitan area and has long been considered one of the historical, cultural and economic epicenters of the United States.

A global icon for its outstanding research universities and medical centers, first-rate quality of life, and highly educated workforce, Boston continues to thrive as a desirable environment for one of the most diversified employer bases in the country. The broad economic base of Greater Boston—driven by technology, healthcare, life science research, education, and finance, among other industries—has continued to thrive and has outperformed the bulk of other major metropolitan areas. The combination of Boston's population growth, diversified economy and highly educated employee base has brought billions of dollars in venture capital investment flooding into the state over the last decade, placing Massachusetts, and Metropolitan Boston in particular, at the forefront of innovation.

Metropolitan Boston is home to more than 75 colleges and universities. In the 2022 U.S. News and World Report for National Universities, MIT was 2nd and Harvard was tied for 3rd among the list. Greater Boston has a larger percentage of college graduates than any other metropolitan area in the entire country, and it is estimated that approximately 50% of those graduates stay in Massachusetts. As more and more companies continue to put a greater emphasis on labor analytics and the importance of a young, talented workforce, Boston's economic growth is primed for the future with almost 35% of the city's population between ages 20 and 34, more than any other city in the nation.

Overall sentiment in the Greater Boston region continues to remain positive - employers have continued to hire, consumer spending has remained strong, and the Commonwealth continues to work through plans to spend billions of dollars in federal funds on projects like infrastructure and workforce development. Boston's private sector and commercial-using employment figures continue to remain stable, representing 99% and 100% of the January 2020 average through end of January 2024.





# BOSTON BY THE NUMBERS

35%

## BOSTON

Concentration of Young Adults  
(Ages 20-34)

FORBES

#1

## BEST CITY

for Millennials (Cambridge, MA)

#2

SMARTEST CITY  
IN THE US

#1

BEST CITY FOR  
RECENT GRADS

#1

MARKET FOR LIFE  
SCIENCES TALENT  
(BY NUMBER OF POST-  
GRADUATE DEGREES)

29M+

Annual  
Visitors

REDFIN

#1

Most  
Walkable  
US City

#1

Economically  
Integrated  
US City

CNN

INC 5000

#2

in National Institute of  
Health Funding

#2

Venture Capital  
Funding

**\$7.67B**

VC FUNDING IN 2023  
(BOSTON)

**31%**

OF ALL VC DOLLARS  
(UP FROM 25% IN 2022)

#1

US Fastest  
Growing  
Companies

#2

Life Science  
Market by  
Number of  
Employees



# GREATER BOSTON INDUSTRIAL

While the Greater Boston Metro benefitted from an unprecedented explosion in industrial demand in 2021 and 2022 as a direct result of pandemic-era e-commerce sales and supply chain concerns, the market witnessed a slight softening throughout 2023 and into the first quarter of 2024 as demand moderated. Despite tempering in comparison to the record-breaking years of 2021 and 2022, continued diversity of demand (including medical device manufacturers, robotics and 3D printing companies, battery makers, etc.) has kept the Greater Boston Metro partially insulated from a downturn as current supply/demand dynamics return to equilibrium and the market's growth reaches "normalized" levels. The market is still well positioned with current overall vacancy and availability rates remaining below pre-COVID levels, at 5.5% and 7.9%, respectively. Additionally, overall average asking rents finished the quarter at \$15.89 per square foot NNN, a 61.5% increase from pre-pandemic records.

The trend of renewing in-place became evident during the latter half of 2023, as tenants demonstrated more cautious, cost-cutting behavior amidst economic uncertainty. Increasingly, tenants have opted to extend their existing leases, rather than incur the costs associated with moving, employee turnover, and supply chain disruptions. Although not reflected in the market's net absorption, renewal activity comprised more than 884,000 square feet, or 61%, of the quarter's overall leasing activity of 1.44 million square feet. While leasing levels should remain steady throughout 2024, cushioned by e-commerce and third-party logistics demand, additional renewal activity may temporarily reduce net absorption and slightly increase vacancy rates. On the other hand, if the Federal Reserve decides to cut interest rates this year, the Greater Boston Metro could benefit exponentially in an economy more accommodating to investments, re-activating demand that fell off amidst rising interest rates in early 2022. The Greater Boston market is expected to remain healthy and continue to outpace pre-pandemic record levels, with stable leasing activity, moderate rental rate growth, and historically low vacancy.

**281.7 MSF**

**5.5% Vacancy Rate**  
(outpacing pre-pandemic record levels)

**\$15.89/SF NNN**  
Avg. Asking Rent

**2.4% Y-O-Y**  
Rent Growth

**61.5%**  
Rent Growth from  
Pre-Pandemic Records

**20 MSF + Active**  
Industrial Tenants  
in the Market



# METRO NORTH INDUSTRIAL

The Metro North market remains competitive, as tenants and investors alike view it as a premier infill location. The positive fundamentals of limited available land, lack of existing availability and consistent demand in the inner North suburbs are pushing both tenants and investors towards I-495 to find value-add and repositioning opportunities. There are very few new construction projects in the pipeline, so Metro North supply will continue to lag its Metro South counterpart.

Leasing velocity in the Metro North submarket also remained relatively stable quarter-over-quarter, as it continued to benefit from a diverse pool of tenants, including a variety of robotics and other high-technology manufacturers. The Metro North submarket ended the quarter with a vacancy rate of 5.1%, continuing to outpace pre-pandemic record levels and one of the lowest vacancy rates on record in Greater Boston. Concurrently, average asking rents increased by \$0.17 per square foot quarter-over-quarter to \$20.94 per square foot NNN, the highest of all metros throughout Greater Boston.

**94.4 MSF**

**1,143 Buildings**

**5.1%  
Vacancy Rate**  
(outpacing pre-pandemic record levels)

**\$20.94/SF NNN**  
Avg. Asking Rent  
(highest avg. asking rent across all Metros)

**3.7% Y-O-Y**  
Rent Growth

**Only 14%**  
of Greater Boston's  
Development Pipeline



# CLOSE-IN SUBURBS NORTH

The Close-In Suburbs North micromarket, where 321 Washington resides, totals 18.3 million square feet across 238 buildings and is currently marked by a vacancy rate of 5.3%, after experiencing 8,118 square feet of positive absorption in the first quarter of 2024. The micromarket ended the first quarter of 2024 with an average asking rent of \$29.79 per square foot NNN, which is a year-over-year increase of 16.3% and the highest average asking rent on record in Greater Boston.

**18.3 MSF**

**238 Buildings**

**5.3%  
Vacancy Rate**  
(outperforming pre-pandemic records)

**8,118 SF**  
Qtr. Net Absorption

**\$29.79/SF NNN**  
Avg. Asking Rent  
(highest across all of Greater Boston)

**16.3% Y-O-Y**  
Rent Growth

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