

CBRE

±77,774 SF
URBAN INFILL
INDUSTRIAL BUILDING

FOR SALE OR LEASE

321 WASHINGTON STREET

SOMERVILLE, MA

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 ± 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**



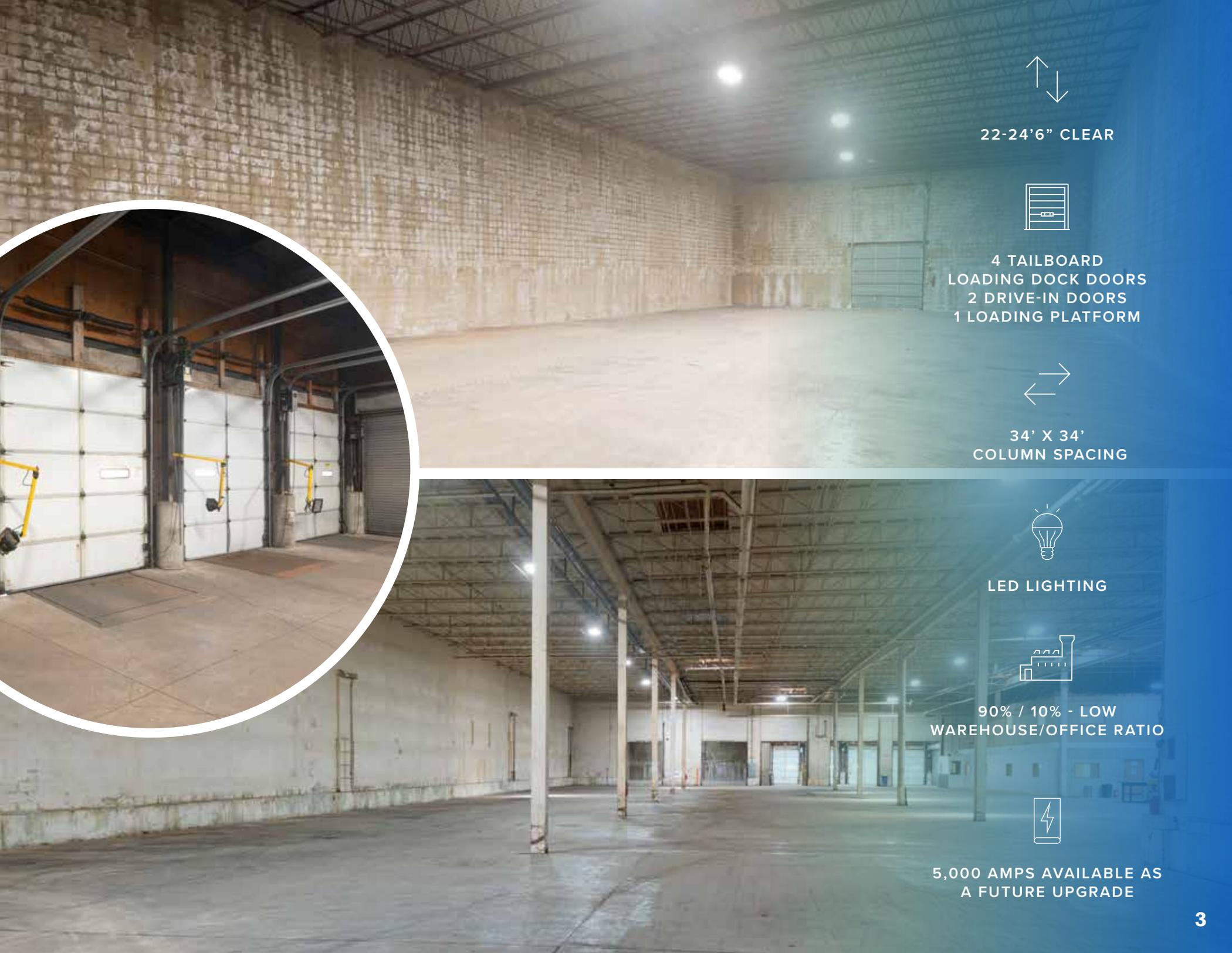
**Market-Leading
Property Specifications
Required by Today’s
Users**



**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

Gross Building Area ±77,774 SF (Industrial Available)
±83,727 SF (Total)

Site Area ±2.95 Acres

Year Built 1935

Zoning Warehouse/Distribution

Clear Height 22'-24'6"

Loading Docks 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

Column Spacing 34' x 34' (typical)

Parking ±0.96/1,000 SF (75 spaces)

Roof Rubber membrane

Lighting LED

Electrical 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.)

Fire Safety Wet system

Fire Pump 50 horsepower

HVAC Central air in office; gas heaters
in warehouse

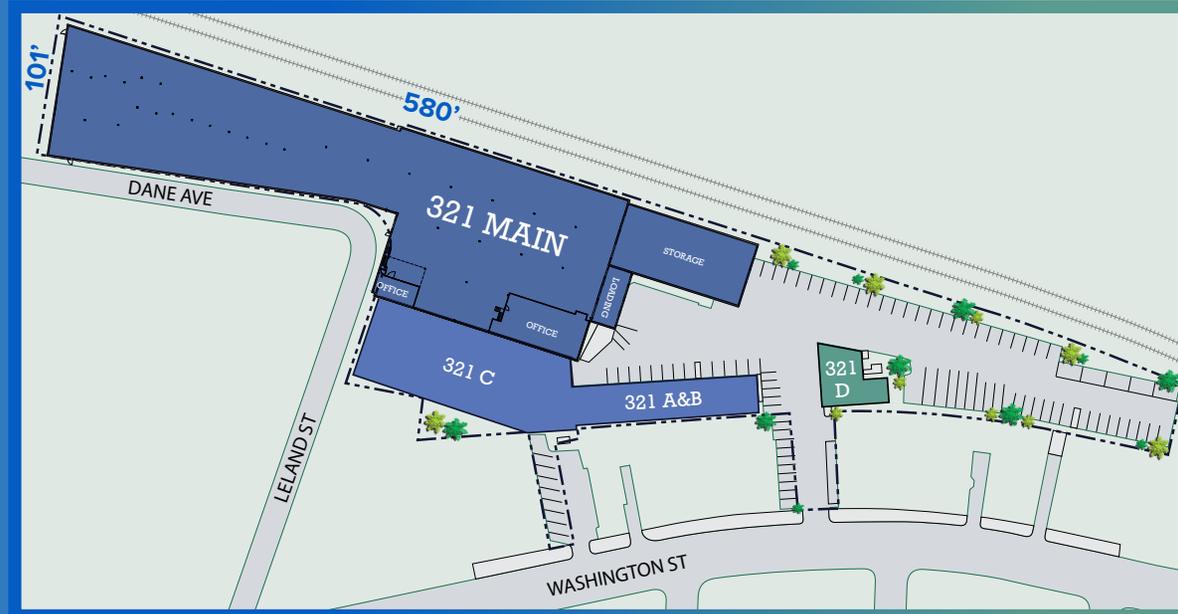
Utilities

Water/Sewer City of Somerville

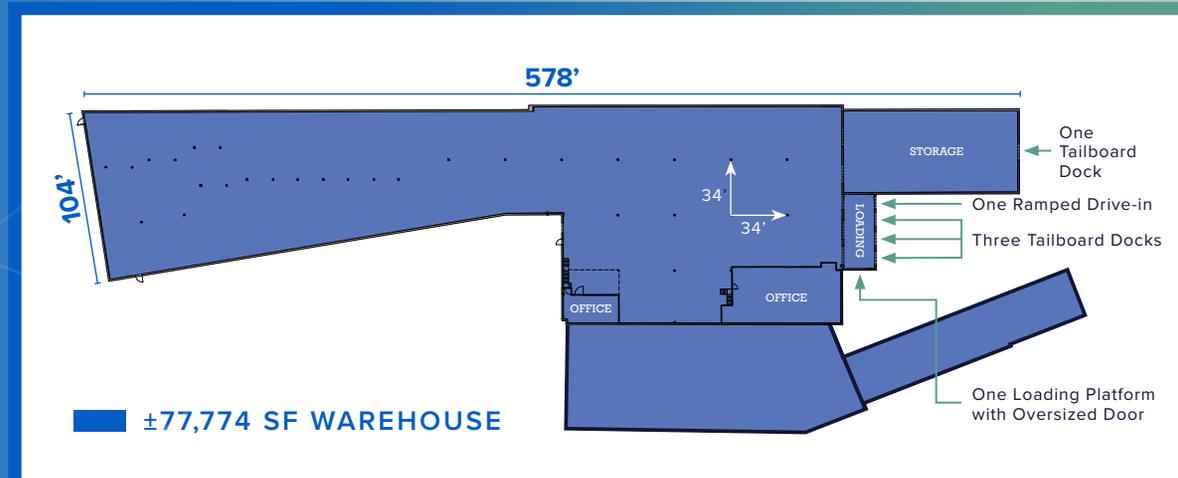
Gas Eversource (two lines 2" & 4")

Electric 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	SQUARE FEET
321 Main	±59,685
321 A	±3,139
321 B	±2,946
321 C	±12,000
Industrial Total	±77,774
321 D	±5,957
Total All Buildings	±83,727

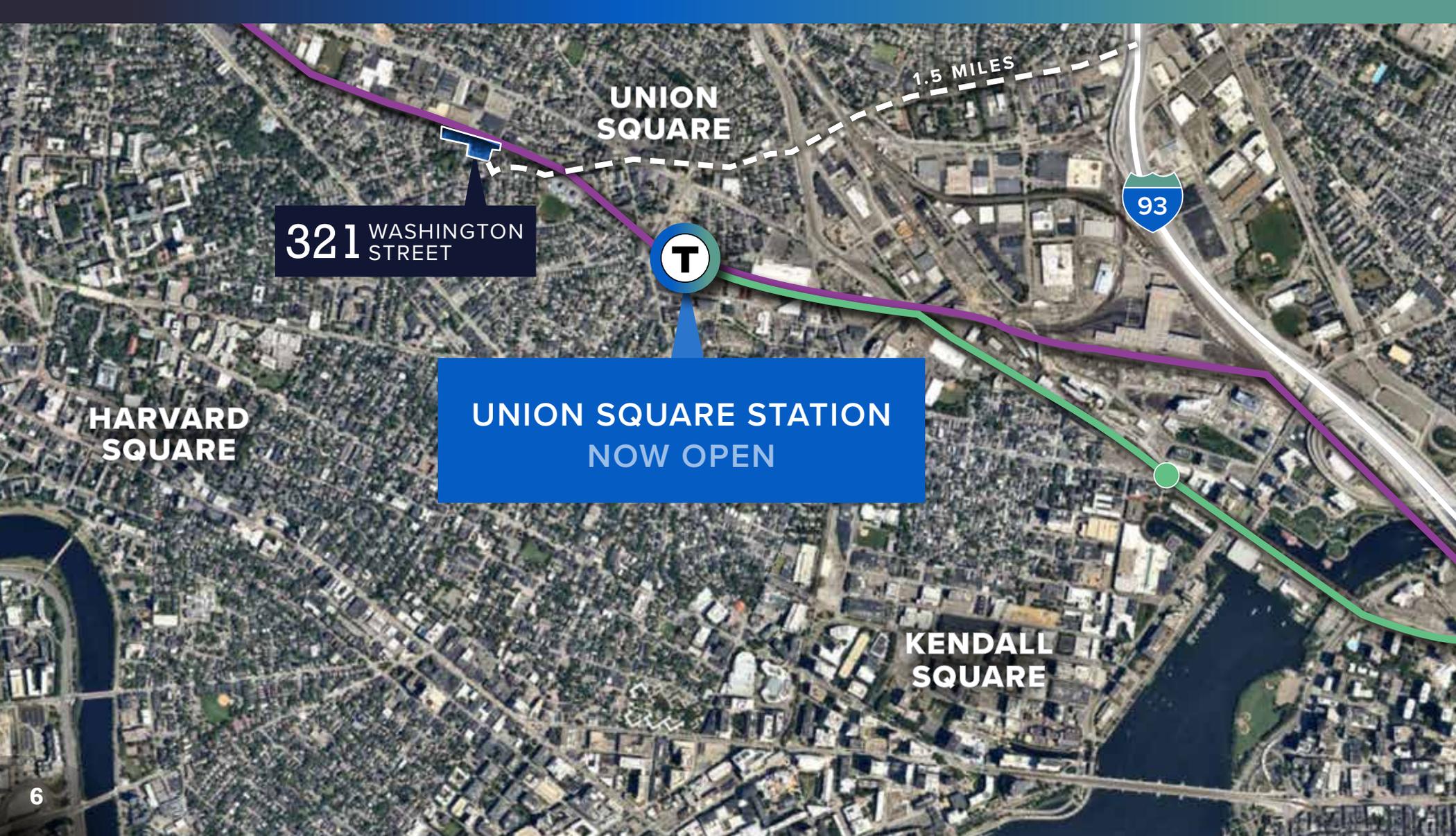
PROPERTY LOCATION

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

1.5 MILES



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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