

Historic Prime Mid-Rise Apartment Building Between Harvard & Central Squares

OFFERING MEMORANDUM | 884-888 MASSACHUSETTS AVENUE | CAMBRIDGE, MA

Exclusively Listed by

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01

Property Information

EXECUTIVE SUMMARY



Executive Summary

Price:	Undisclosed
No. of Units	58
Occupancy:	100
Building SF:	43,539
Price / Unit:	Undisclosed
Price / SF:	Undisclosed
Lot Size:	0.26 Acre
Year Built:	1889
Renovated:	2016

Property Highlights

- 58-unit, elevator-served trophy multifamily asset in core Cambridge
- Irreplaceable location between Harvard and Central Squares on Massachusetts Avenue
- Recently renovated, turn-key asset with minimal deferred maintenance
- Highly desirable unit mix, with the vast majority one- and two-bedroom apartments
- Persistent demand from Harvard, MIT, and the broader Cambridge innovation district

Property Overview

884–888 Massachusetts Avenue is a true legacy asset: a six-story, elevator-served, 58-unit multifamily building perfectly positioned on Massachusetts Avenue between Harvard Square and Central Square. Wrapped in an iconic stone façade with sweeping bay windows and twin formal entrances, the property offers institutional scale in one of the tightest, most coveted rental markets in the country.

Recently fully renovated and meticulously maintained, the building marries pre-war architecture with modern systems and finishes. The residential mix includes a handful of studios and three-bedrooms but is dominated by generous one- and two-bedroom homes—the sweet spot for Cambridge’s renter pool of professionals, graduate students, medical and tech talent, and long-term local residents seeking walkable urban living.

Residents step out their front door into a world-class ecosystem of universities, life science and tech employers, transit, dining, culture, and the Charles River. For investors, that translates into durable occupancy, premium rent levels, and meaningful mark-to-market upside over time.

This offering represents a rare opportunity to control a generational Cambridge address with both secure cash flow and a long runway for future growth.



02

Photos

PROPERTY PHOTOS



Property Photos



Property Photos



03

Comparables

RECENT SALE COMPARABLES

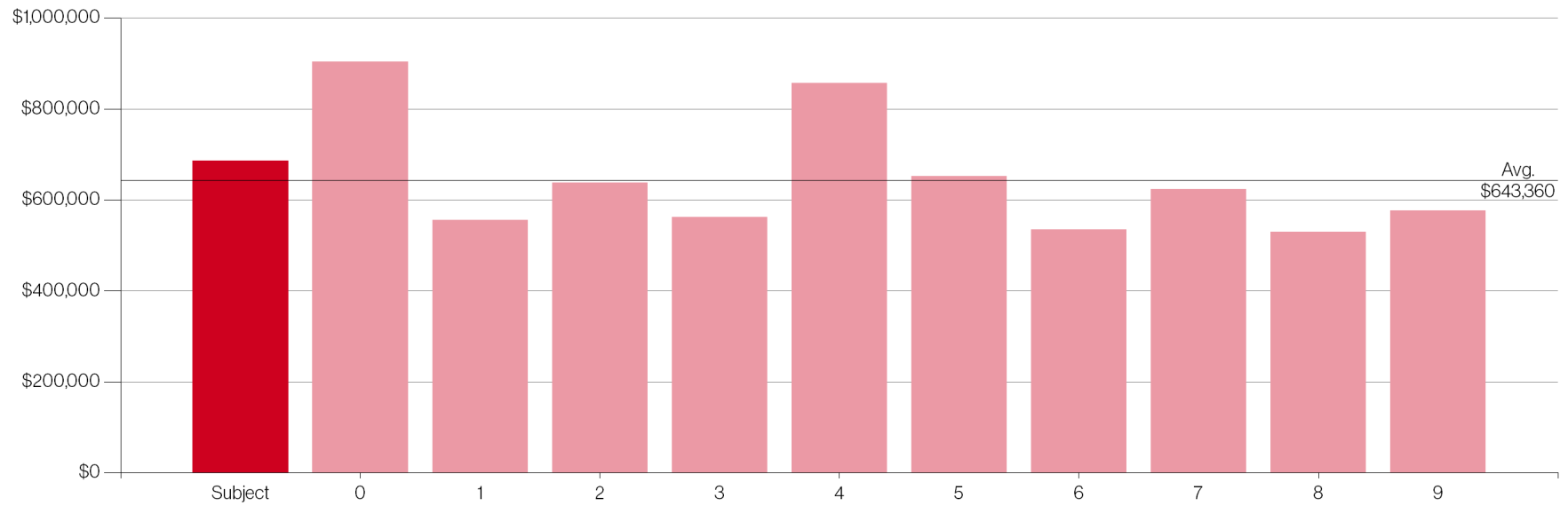
RECENT SALE COMPARABLES

RENT COMPARABLES



Recent Sale Comparables

Price per Unit



Price per SF



Recent Sale Comparables



Sale Price	\$39,750,000
Units	58
Price/Unit	\$685,345
Price/SF	\$912.97
Acres	0.260
Year Built	1889

884-888 Massachusetts Ave

884-888 Massachusetts Avenue, Cambridge, MA 02139



O Sale Price	\$5,425,000
Units	6
Price/Unit	\$904,167
Sale Date	3/12/2025

20-26 Columbia St, Cambridge

20 Columbia Street, Cambridge, MA 02139

Recent Sale Comparables

1



Sale Price	\$5,000,000
Units	9
Price/Unit	\$555,556
Sale Date	6/12/2025

325 Columbia St

325 Columbia Street, Cambridge, MA 02141

2



Sale Price	\$2,550,000
Units	4
Price/Unit	\$637,500
Sale Date	7/1/2025

339-341 Norfolk St, Cambridge

341 Norfolk Street, Cambridge, MA 02139

Recent Sale Comparables

3



355-365 Prospect St & Clary St

365 Prospect Street, Cambridge, MA 02139

Sale Price	\$6,750,000
Units	12
Price/Unit	\$562,500
Sale Date	11/14/2025

4



376-378 Windsor St, Cambridge

376 Windsor Street, Cambridge, MA 02141

Sale Price	\$3,425,000
Units	4
Price/Unit	\$856,250
Sale Date	8/22/2025

Recent Sale Comparables

5



Sale Price	\$2,608,000
Units	4
Price/Unit	\$652,000
Sale Date	3/6/2025

402-404 Putnam Ave, Cambridge

402 Putnam Avenue, Cambridge, MA 02139

6



Sale Price	\$18,200,000
Units	34
Price/Unit	\$535,294
Sale Date	9/30/2025

37-41 Wendell St

41 Wendell Street, Cambridge, MA 02138

Recent Sale Comparables

7



Sale Price	\$3,740,000
Units	6
Price/Unit	\$623,333
Sale Date	3/19/2025

417 Cardinal Medeiros Ave

417 Cardinal Medeiros Avenue, Cambridge, MA 02141

8



Sale Price	\$5,300,000
Units	10
Price/Unit	\$530,000
Sale Date	5/14/2025

45 Dana St

45 Dana Street, Cambridge, MA 02138

Recent Sale Comparables

9

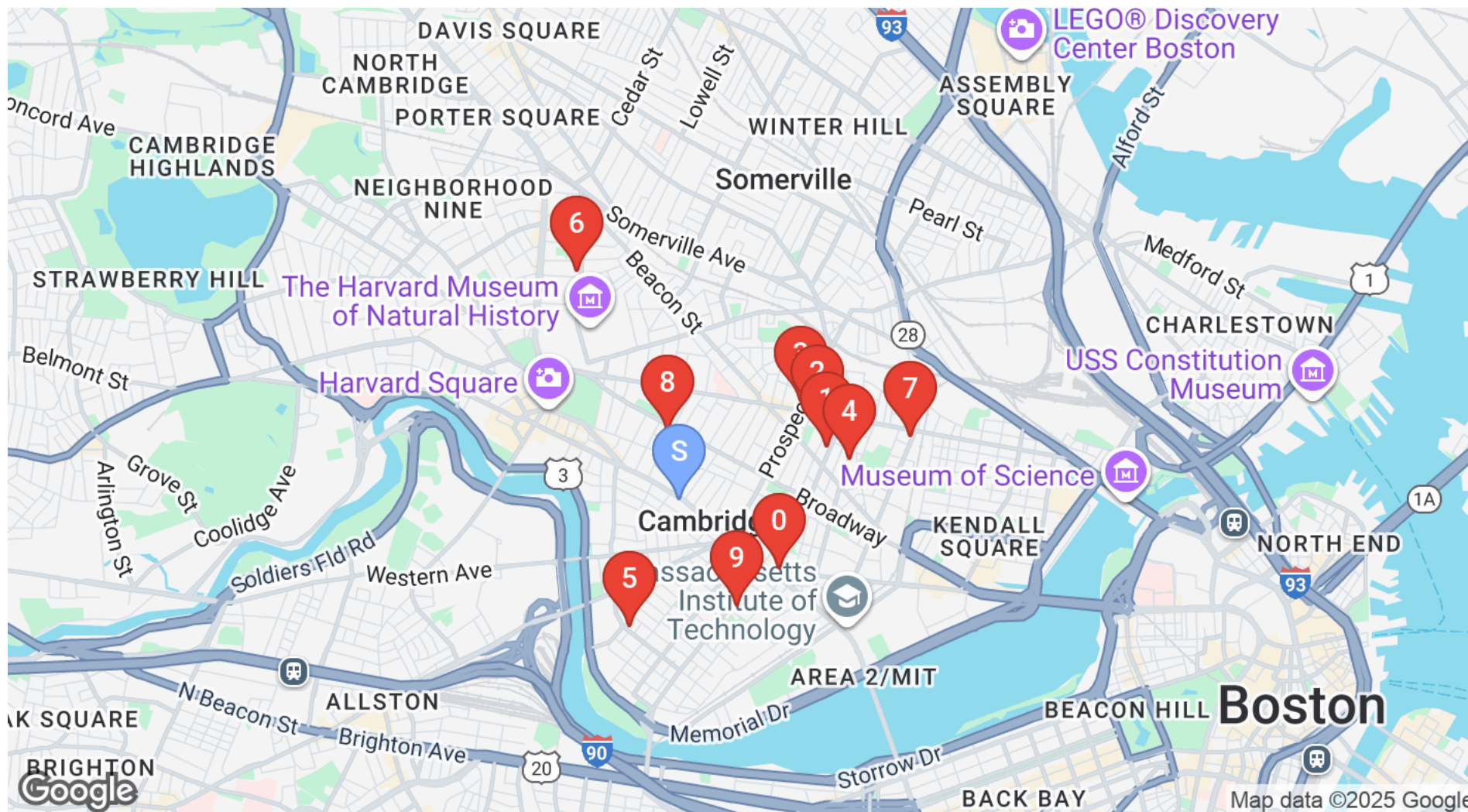


61-65 Brookline St, Cambridge

61 Brookline Place, Cambridge, MA 02139

Sale Price	\$3,462,000
Units	6
Price/Unit	\$577,000
Sale Date	9/15/2025

Recent Sale Comparables



S 884-888 Massachusetts Avenue
Cambridge, MA, 02139
\$685,345/Unit

3 365 Prospect Street
Cambridge, MA, 02139
\$562,500/Unit

7 417 Cardinal Medeiros Avenue
Cambridge, MA, 02141
\$623,333/Unit

0 20 Columbia Street
Cambridge, MA, 02139
\$904,167/Unit

4 376 Windsor Street
Cambridge, MA, 02141
\$856,250/Unit

8 45 Dana Street
Cambridge, MA, 02138
\$530,000/Unit

1 325 Columbia Street
Cambridge, MA, 02141
\$555,556/Unit

5 402 Putnam Avenue
Cambridge, MA, 02139
\$652,000/Unit

9 61 Brookline Place
Cambridge, MA, 02139
\$577,000/Unit

2 341 Norfolk Street
Cambridge, MA, 02139
\$637,500/Unit

6 41 Wendell Street
Cambridge, MA, 02138
\$535,294/Unit

Rent Comparables

SUBJECT – ILLUSTRATIVE CURRENT RENTS (SAMPLED UNITS)

- **1BRs (Units 215, 415, 319)**
 - \$2,585, \$2,585, \$2,785
 - **Average ≈ \$2,650 / month**
- **2BRs (Units 11, 514)**
 - \$2,885, \$3,400
 - **Average ≈ \$3,140 / month**

1BR RENT COMPARISON – HARVARD / CENTRAL / UNIVERSITY PARK

<u>Property</u>	<u>Example 1BR Reference</u>	<u>1BR Rent (Monthly)</u>
Subject Property (888 Mass Ave)	Average of Units 215, 415, 319	≈ \$2,650
Cambridge Tower – 872 Mass Ave	7th Floor 1BR	\$2,850
KBL – 129 Franklin St	Unit KBL-0146 – 1BR	\$3,226 – \$3,271
Auburn Court – One Brookline Pl	1BR range	\$3,500 – \$3,900
Loft23 – 23 Sidney St	1BR range	\$3,556 – \$3,691
91 Sidney – Residences at University Park	1BR range (lower tier)	\$3,304 – \$3,434
91 Sidney – Residences at University Park	1BR range (upper tier)	\$4,569 – \$4,859
100 Landsdowne – Residences at Univ. Park	1BR range	\$3,680 – \$4,255

Rent Comparables

2BR RENT COMPARISON – IMMEDIATE TRADE AREA & PREMIUM PEERS

<u>Property</u>	<u>Example 2BR Reference</u>	<u>2BR Rent (Monthly)</u>
Subject Property (888 Mass Ave)	Average of Units 11, 514	≈ \$3,140
878 Mass Ave	Unit 6 – 2BR	\$3,365
878 Mass Ave	Unit 34 – 2BR	\$3,250
880 Mass Ave	Unit 08 – 2BR	\$3,100
Cambridge Tower – 872 Mass Ave	2BR (various units incl. #606)	\$3,900
KBL – 129 Franklin St	Unit KBL-0146 – 2BR	\$3,518 – \$5,053
Ten Essex – 2–12 Essex St	2BR (Unit 603, from mixed-unit line)	\$4,500
100 Landsdowne – Residences at Univ. Park	2BR range	\$5,017 – \$5,697

**Rents shown are representative asking or achieved rents as of Q1 2025.*

Current in-place rents at the subject property are demonstrably below top-of-market levels for the Harvard–Central corridor. Recent asking rents at neighboring buildings on Massachusetts Avenue—such as 872, 878, and 880 Massachusetts Avenue—show one- and two-bedroom units achieving monthly rents in the mid-\$3,000s and, in some cases, above \$4,000, compared with the subject’s recent one-bedroom rents in the mid-to-high \$2,000s and two-bedroom rents generally below the mid-\$3,000s. Further east, high-amenity assets at University Park, including KBL, Auburn Court, Loft23, and the Residences at University Park (100 Landsdowne), routinely command \$3,500–\$3,900+ for one-bedrooms and \$3,600–\$5,500+ for two-bedrooms, underscoring meaningful mark-to-market opportunity for a renovated, elevator-served legacy building in this location.

04

Agent Profile

PROFESSIONAL BIO



Professional Bio



Demetrius Spaneas

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Demetrius Spaneas is President of Land and Sea Real Estate, Inc., a Boston–Cambridge based firm focused on institutional quality commercial real estate. He is a CCIM-designated broker and capital advisor specializing in multifamily, self-storage, industrial, and mixed-use assets across New England and select national markets.

With more than two decades of experience in acquisitions, dispositions, development advisory, and capital structuring, Demetrius has represented private investors, family offices, and operating partners on transactions ranging from value-add urban infill to large-scale development and repositioning projects. His practice emphasizes rigorous underwriting, clear communication, and long-term relationship building between owners, operators, and capital sources.

In addition to his real estate career, Demetrius is a Fulbright Scholar and internationally recognized, award-winning composer. This dual background in analytical advisory work and high-level creative disciplines informs his approach to strategy, negotiation, and problem-solving, bringing both precision and vision to every assignment.

05

Maps / Demographics

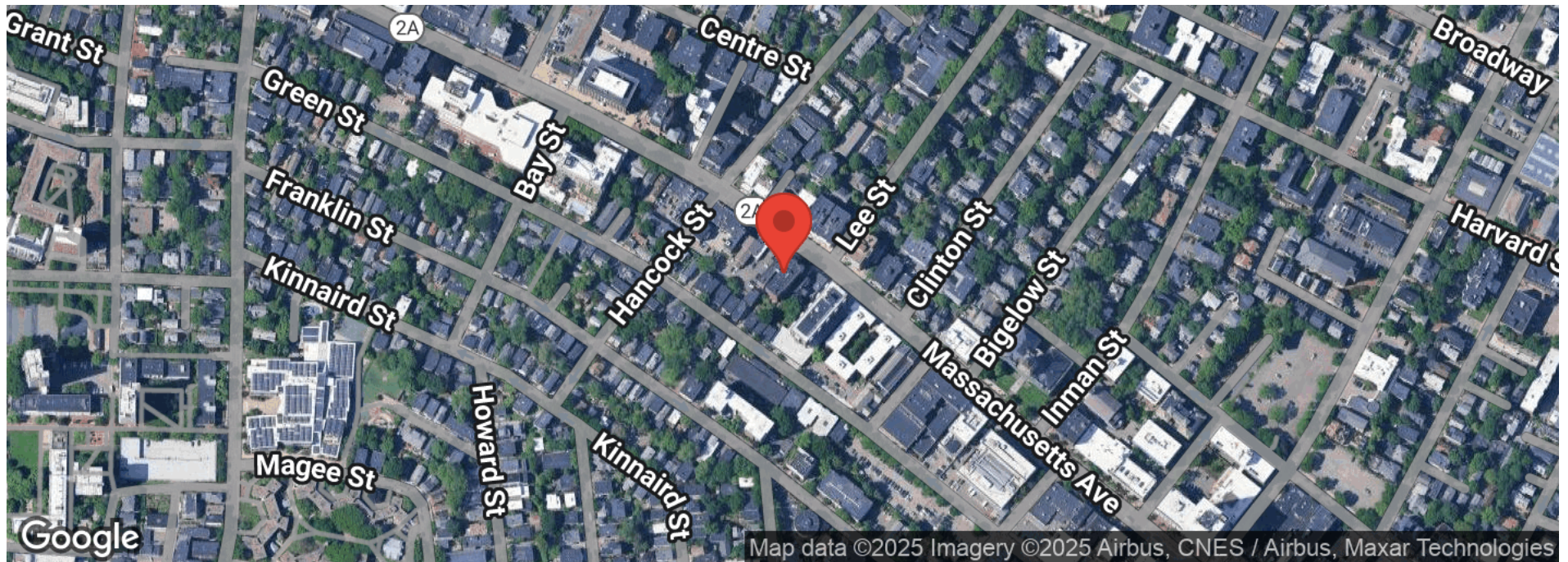
LOCATION MAPS

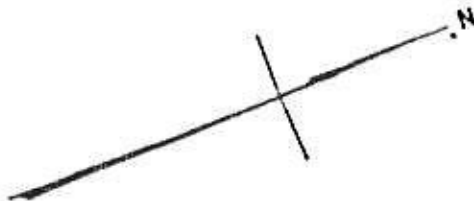
SITE MAP

DEMOGRAPHICS

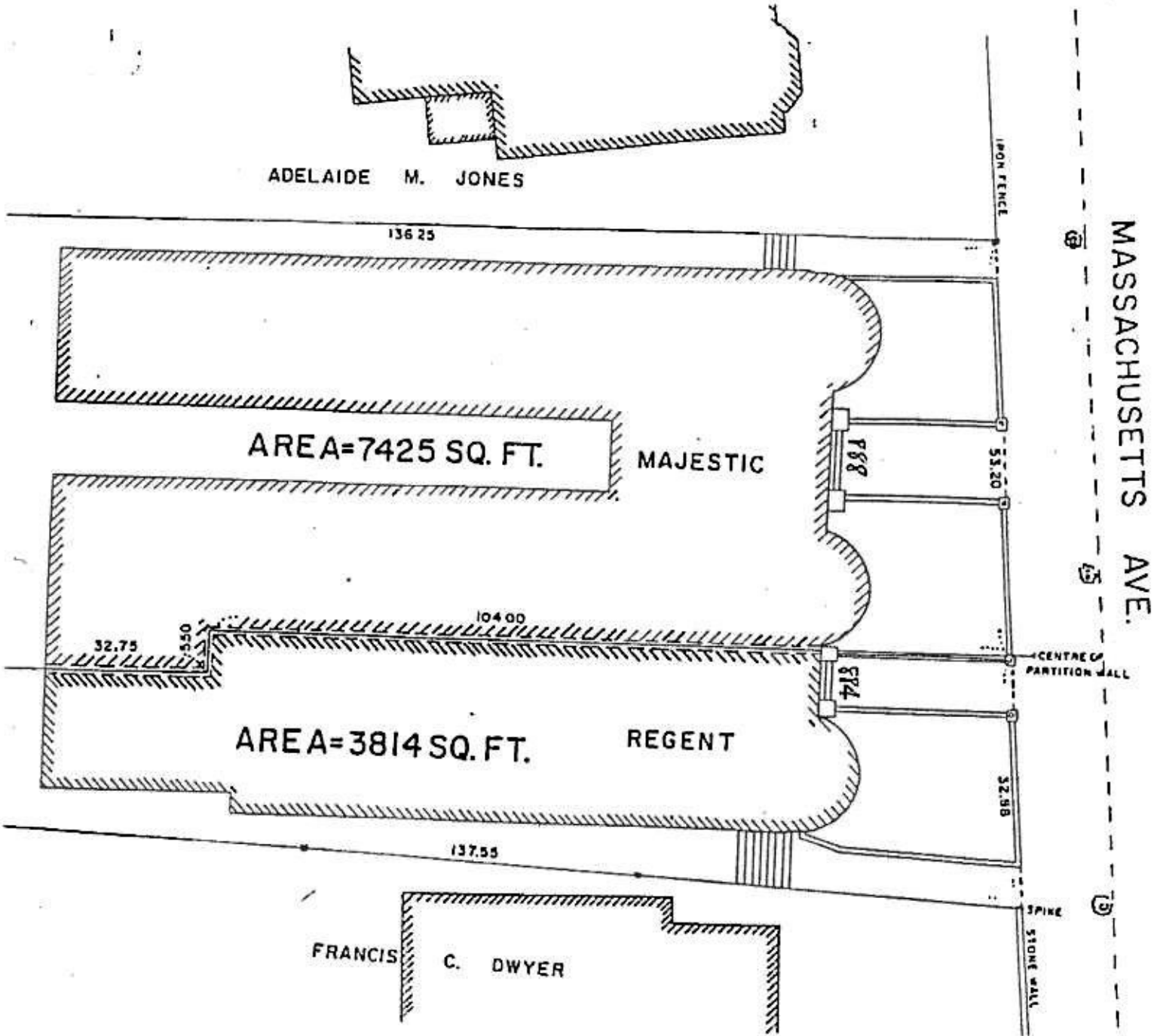


Location Maps





ADELAIDE M. JONES

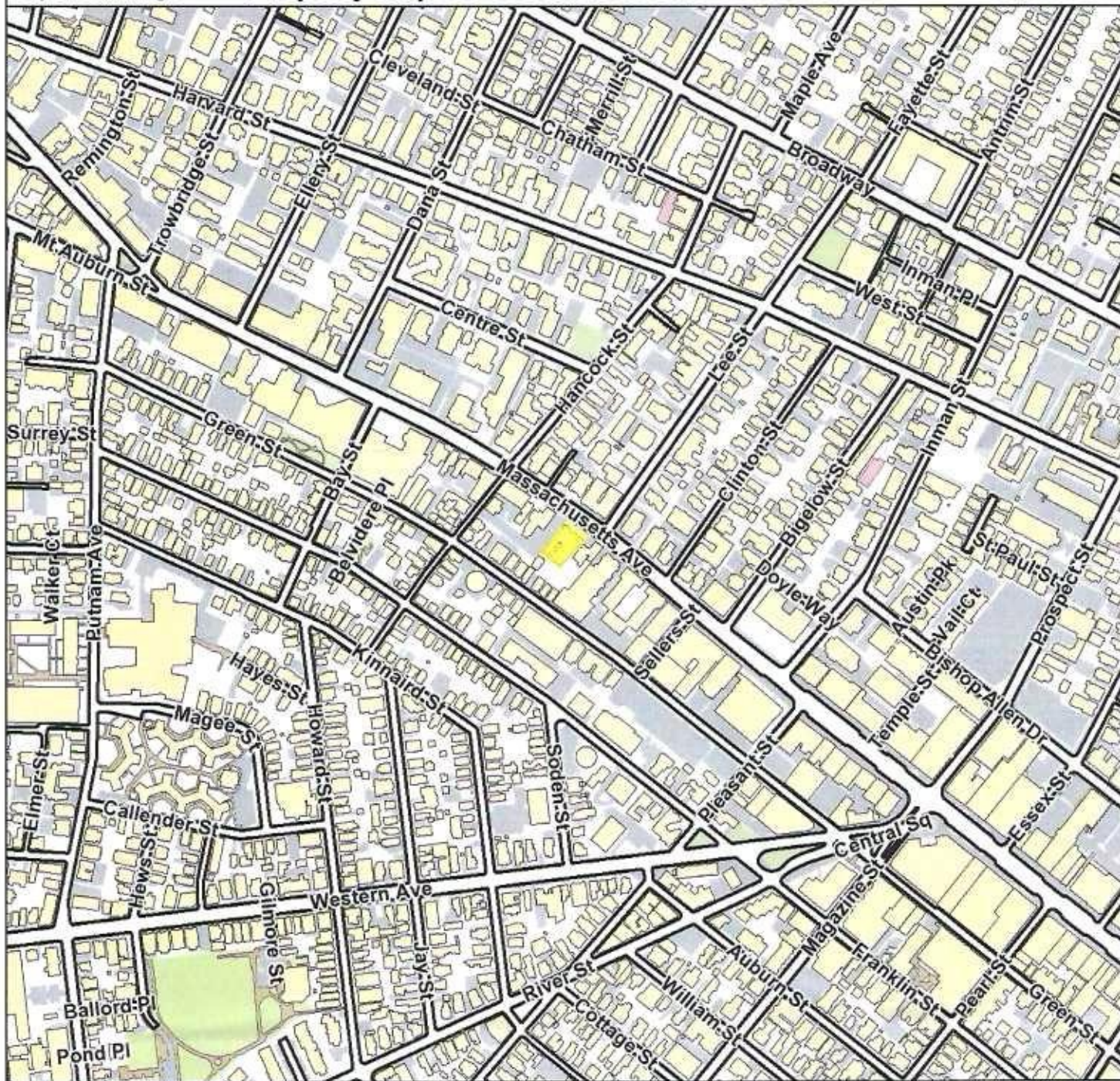


MIDDLESEX REGISTRY OF DEEDS, SO. DIST.
CAMBRIDGE, MASS.

COPY OF PLAN

Recorded JULY 3, 1908 at 9 h 10 m A. M.
in File Book 173 Plan 8

Attest *John F. Fayoull*



City of Cambridge
Massachusetts

1" = 462 ft

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www.cambridgema.gov/gis

- Rail
- Building Footprints
- Paved Surfaces
 - Paved Roads
 - Bridges
 - Unpaved Roads
 - Unpaved Parking
 - Sidewalks
 - Driveways
 - Alleys
 - Other Paved Surface
 - Public Footpath



Demographics



Category	Sub-category	1 Mile	3 Miles	5 Miles
Population	Male	41,678	297,372	556,190
	Female	30,036	253,966	513,745
	Total Population	71,714	551,338	1,069,936
Age	Ages 0-14	7,338	59,469	136,956
	Ages 15-24	16,927	114,356	182,863
	Ages 25-54	35,935	264,472	509,808
	Ages 55-64	4,574	43,894	98,190
	Ages 65+	6,941	69,148	142,120
Race	White	40,052	315,751	578,621
	Black	7,587	60,041	141,339
	Am In/AK Nat	43	276	535
	Hawaiian	14	110	214
	Hispanic	7,078	66,657	163,914
	Asian	14,730	94,279	156,853
	Multi-Racial	1,836	11,743	22,897
	Other	373	2,481	5,564
Income	Median	\$128,677	\$117,925	\$116,372
	< \$15,000	2,527	25,920	45,322
	\$15,000-\$24,999	1,236	12,469	23,418
	\$25,000-\$34,999	1,012	8,658	18,962
	\$35,000-\$49,999	1,238	13,370	24,960
	\$50,000-\$74,999	2,648	22,574	42,766
	\$75,000-\$99,999	2,552	23,089	43,917
	\$100,000-\$149,999	4,679	37,235	70,978
	\$150,000-\$199,999	3,464	27,568	52,627
> \$200,000	8,565	71,127	127,171	
Housing	Total Units	29,262	261,524	484,623
	Occupied	27,921	242,011	450,119
	Owner Occupied	7,803	69,538	152,496
	Renter Occupied	20,118	172,473	297,623
	Vacant	1,341	19,514	34,505

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