

234-236 PEARL STREET

SOMERVILLE, MASSACHUSETTS

±0.37 Acre
Redevelopment
Opportunity

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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

OFFERING MEMORANDUM

EXECUTIVE SUMMARY

Lee & Associates is pleased to present 234–236 Pearl Street, a ± 0.37 -acre urban infill redevelopment opportunity in Somerville's rapidly evolving Winter Hill neighborhood.

Located within the Mid-Rise 6 (MR6) Zoning District, the site offers compelling density and redevelopment potential in one of Greater Boston's most transit-oriented and supply-constrained markets.

The offering consists of two contiguous parcels currently improved with a $\pm 13,000$ SF industrial building and a $\pm 1,932$ SF multi-family house. The existing improvements provide near-term holding income while a developer advances planning, entitlement strategy, and design. The site configuration, corner presence, and scale create flexibility for repositioning into a higher and better use consistent with MR6 zoning parameters.

Strategically positioned just a 5-minute walk from the MBTA Gilman Square Green Line Station, and within immediate access to Route 28 and I-93, the property benefits from exceptional regional connectivity. The Green Line Extension has materially strengthened Winter Hill's development profile, supporting increased residential density and mixed-use investment throughout the submarket.

The surrounding 5-mile trade area includes approximately 964,794 residents, an average household income of \$127,315, and a highly educated population base (58% bachelor's degree or higher). These fundamentals, combined with strong multi-family and urban housing demand, position the site for residential or mixed-use redevelopment that aligns with Somerville's continued growth trajectory.

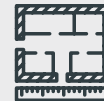
INVESTMENT HIGHLIGHTS



Somerville/Charlestown
Multi-Family Submarket



Mid-Rise 6 (MR6)
Zoning District



± 0.37 Acres
Total Land Area



55 Unit
Proposed Development Project



$\pm 1,932$ SF
Existing Multi-Family Building



$\pm 13,000$ SF
Existing Industrial Building

EXISTING PROPERTY DETAILS

234 Pearl Street

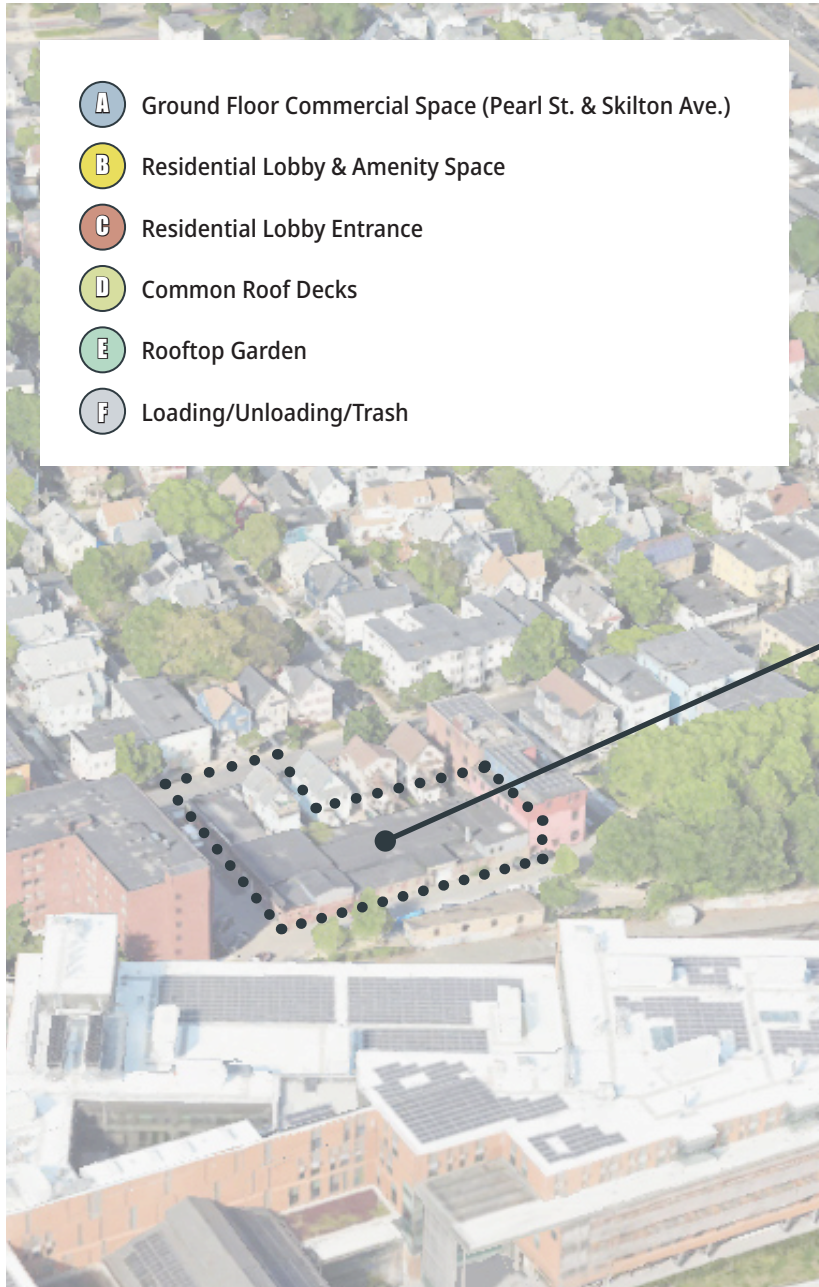
Total RBA	±1,932 SF
Lot Size	±0.05 Acres
Property Type	Multi-Family
Year Built	1905
Stories	Three (3)
No. of Units	Two (2) to Four (4) Units
Total Rooms	Six (6) Bedrooms/2.5 Baths

236 Pearl Street

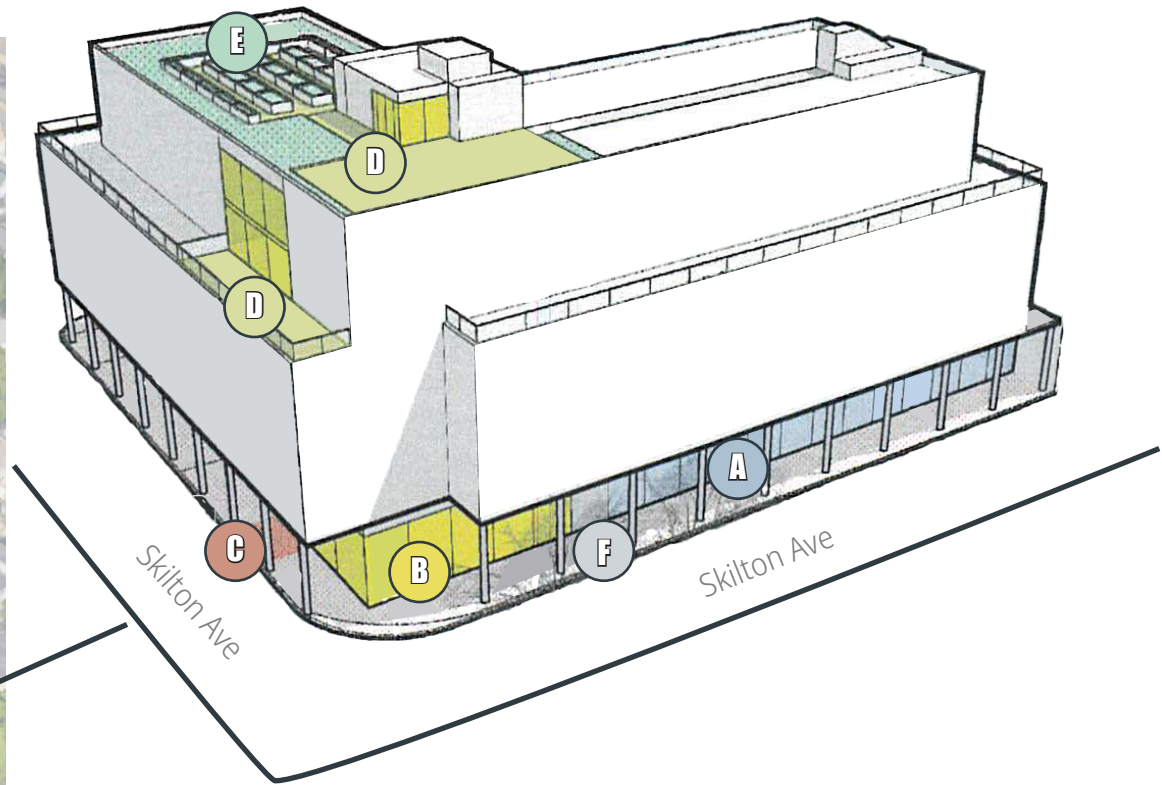
Total RBA	±13,000 SF
Building Class	B
Lot Size	±0.32 Acres
Property Type	Industrial
Year Built	1920
Stories	One (1)
Tenancy	Multi
Loading	One (1) Drive-In Door
Parking Ratio	1.00/1,000 SF
Clear Height	12'-19'
Power	1,000 amps



REDEVELOPMENT OPPORTUNITY | PROPOSED DEVELOPMENT



- A** Ground Floor Commercial Space (Pearl St. & Skilton Ave.)
- B** Residential Lobby & Amenity Space
- C** Residential Lobby Entrance
- D** Common Roof Decks
- E** Rooftop Garden
- F** Loading/Unloading/Trash



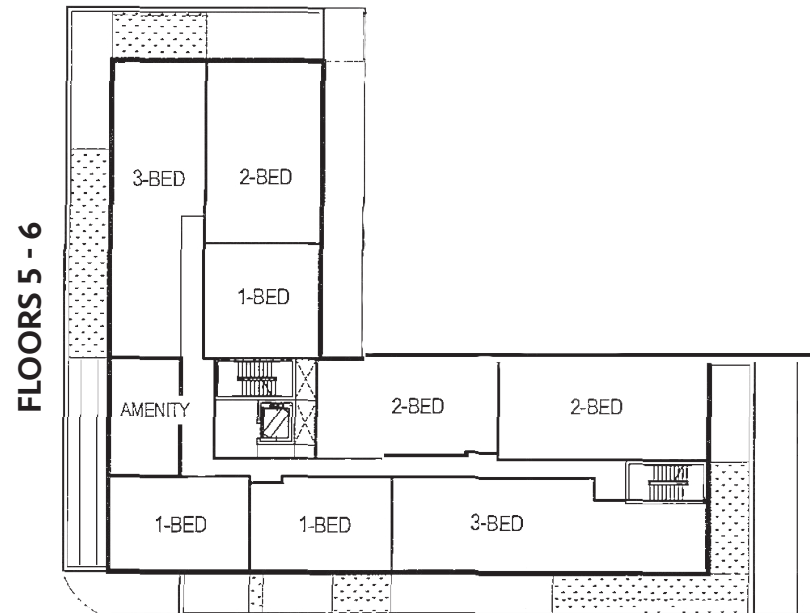
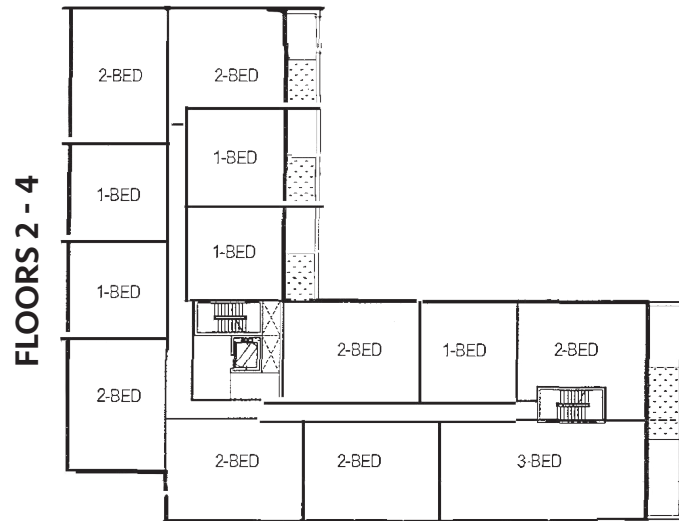
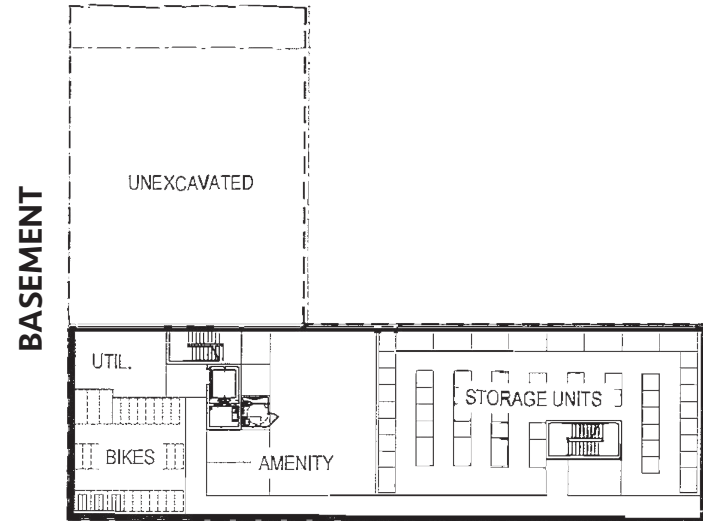
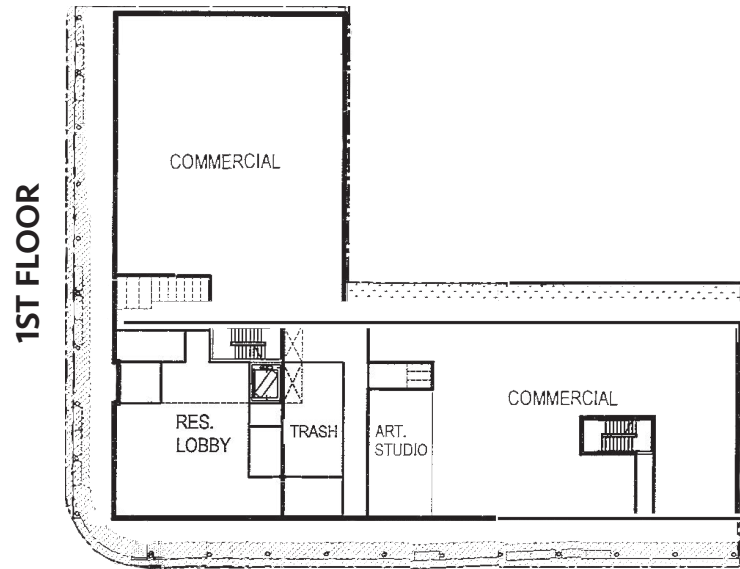
PROPOSED BUILDING SPECIFICATIONS

MR6 Zoning

Total Building SF (incl. basement)	±76,298 SF
Total Residential SF	±67,193 SF
Residential Units	±48,979 SF
Total Commercial SF	±8,109 SF
Arts & Creative Enterprise	±500 SF
Residential Unit Count	55 units
1-bed	21 units
2-bed	27 units
3-bed	7 units
Affordable Dwelling Units (ADU)	11 units
ADU	11 units
ADU 3-bed	3 units

Bike Parking	
Residential Long Term	53 spaces
Residential Short Term	6 spaces
Commercial 1	2 spaces
Commercial 1	8 spaces
Arts & Creative Enterprise Long Term	1 space
Arts & Creative Enterprise Short Term	1 space
Outdoor Amenity & Open Space	
Outdoor Amenity Space	1,298 SF
Open Space	2,428 SF

REDEVELOPMENT OPPORTUNITY | PROPOSED FLOOR PLANS



LOCATION

5 Min



MBTA Gilman Square
Green Line Station

1 Min



MBTA Route #80
Bus Stop

23 Min



MBTA North Station

8 Min



Assembly Square

6 Min



Route I-93



SOMERVILLE/CHELSEA

INDUSTRIAL SUBMARKET OVERVIEW

11.5M↓

Inventory SF

480M↓

Under Construction SF

(132K)↑

12 Mo Net Absorption SF

7.5%↑

Vacancy Rate

\$21.07↑

Market Asking Rent/SF

\$344↑

Market Sale Price/SF

SOMERVILLE/CHARLESTOWN

MULTI-FAMILY SUBMARKET OVERVIEW

7,314↑

Inventory Units

2,729↓

Under Construction Units

267↓

12 Mo Absorption Units

11.0%↑

Vacancy Rate

\$3,338↓

Market Asking Rent/Unit

\$551↓

Market Sale Price/SF

AREA DEMOGRAPHICS

5-Mile Radius



964,794

Total Population



\$127,315

Avg Household Income



58%

Bachelor's Degree+



403,754

Total Households



\$800,107

Median Home Value



34.6 YO

Median Age



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