

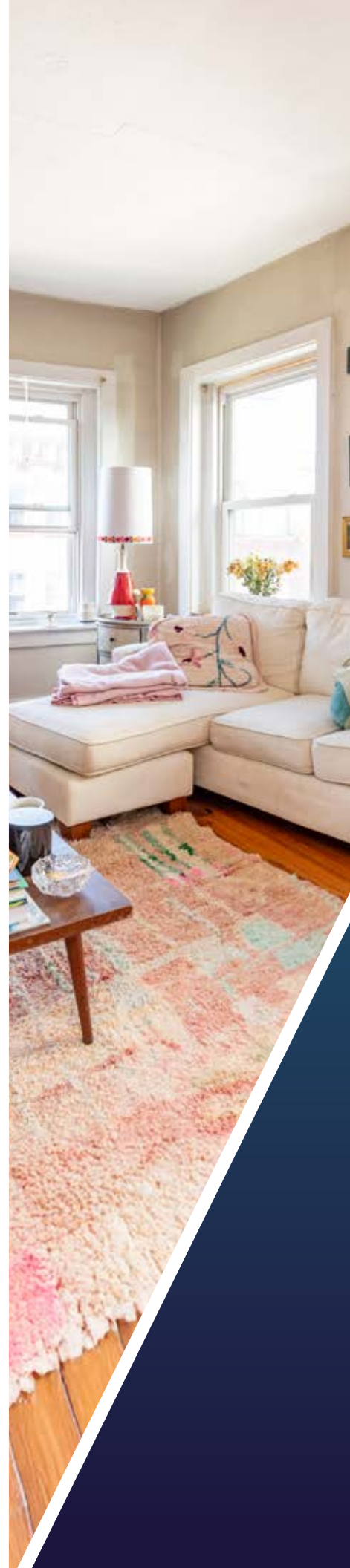
NEW ENGLAND MULTIFAMILY ADVISORY GROUP



**431-439**  
HANOVER STREET  
BOSTON, MA 02109







## INVESTMENT CONTACTS

**CHRISTOPHER SOWER**  
Executive Managing Director  
+1 617 816 5257  
Chris.Sower@cushwake.com

**BRUCE LUSA**  
Senior Director  
+1 617 448 6308  
Bruce.Lusa@cushwake.com

**ANDREW HERALD**  
Director  
+1 978 302 9601  
Andrew.Herald@cushwake.com

**MARY VANNATTA**  
Brokerage Specialist  
+1 617 204 4108  
Mary.Vannatta@cushwake.com

**JULIE REGAN**  
Sr. Graphic Designer  
+1 617 204 4105  
Julie.Regan@cushwake.com

**RYAN MOWERY**  
Senior Financial Analyst  
+1 617 219 6471  
Ryan.Mowery@cushwake.com

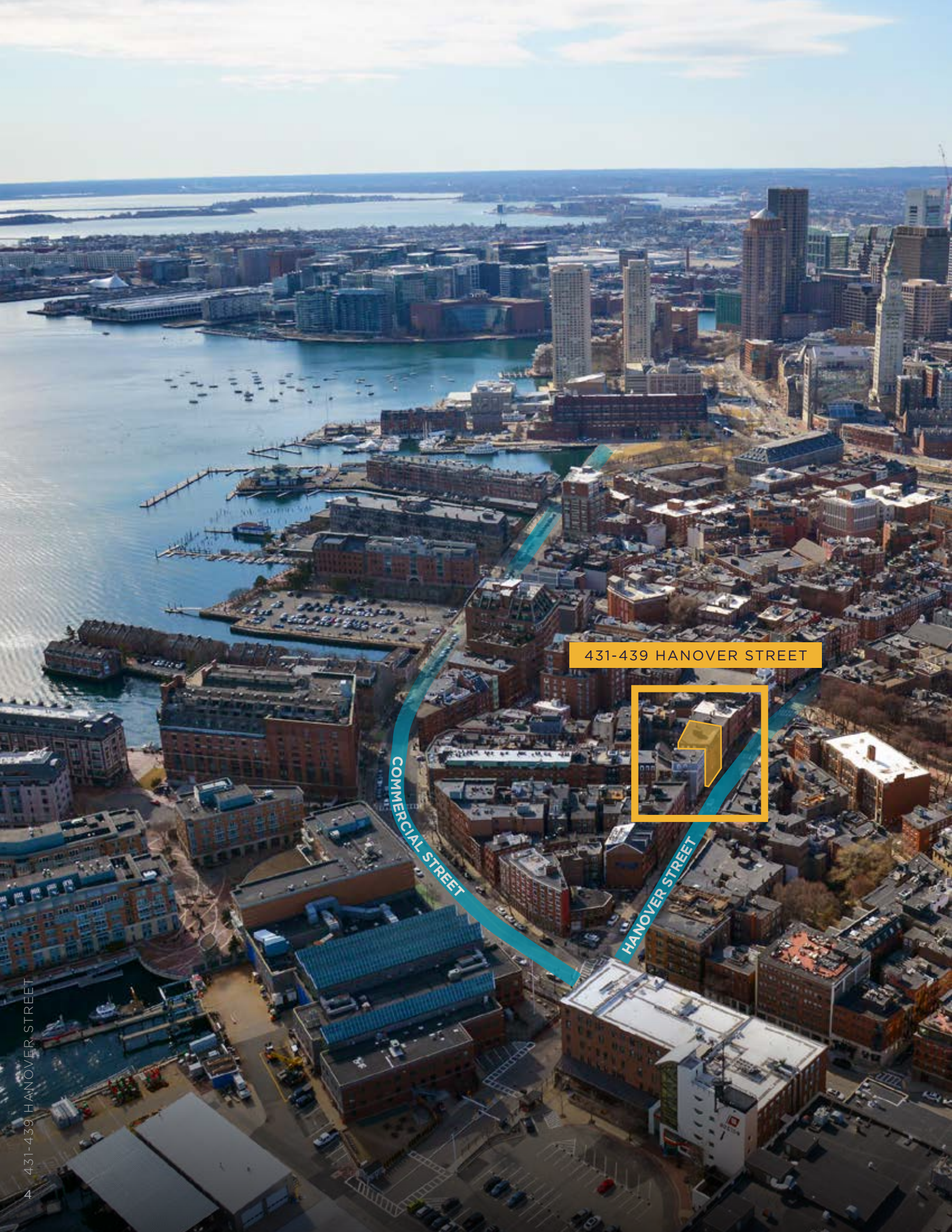
**AN NGUYEN**  
Financial Analyst  
+1 951 427 0985  
An.Nguyen@cushwake.com

## DEBT & EQUITY FINANCE

**HEATHER BROWN**  
Vice Chairman  
+1 202 407 8158  
Heather.Brown@cushwake.com

**ROB BORDEN**  
Vice Chairman  
+1 857 205 8491  
Rob.Borden@cushwake.com





431-439 HANOVER STREET

COMMERCIAL STREET

HANOVER STREET

4 431-439 HANOVER STREET



An aerial photograph showing a dense urban landscape of Boston, with numerous high-rise buildings and a mix of older brick structures. The North End is visible in the foreground, characterized by its tight packing of buildings.

# EXECUTIVE SUMMARY

Cushman & Wakefield's New England Multifamily Advisory Group is pleased to offer for sale 431-439 Hanover Street, a five-story, sixteen (16) unit mixed use apartment and retail building located in Boston's historic North End. 431-439 Hanover Street presents a rare opportunity to acquire a stabilized, income-producing asset at the very heart of Boston's historic North End – a district that has emerged as both a premier residential neighborhood and a destination dining and cultural corridor.

## LOCATION HIGHLIGHTS

**Unparalleled Position:** Situated on Hanover Street, the North End's main artery and most desirable retail frontage.

**Rising Market:** Hanover Street has become one of Boston's most trafficked and tightly held corridors, with national press recognition and increasing demand from high-end restaurateurs and boutique operators.

**Neighborhood Stability:** Virtually zero residential vacancy, consistent rental growth, and strong tenant retention, throughout market cycles.

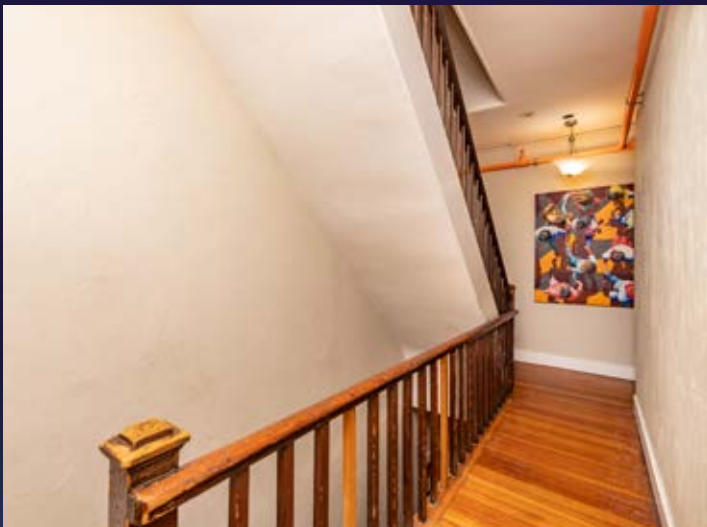


# EXECUTIVE SUMMARY (continued)

431-439 Hanover Street is an opportunity to acquire an irreplaceable property that offers a combination of stable cash flow and upsides. Through strategic reconfiguration and renovation of units (including additional bedrooms), repositioning of the commercial and/or executing a condominium exit strategy, the property offers a variety of value-creation opportunities. While the building has maintained 100% occupancy, there is a distinct opportunity to add bedrooms and upgrade interiors, including kitchens, bathrooms, flooring, lighting and appliances. Following the upgrades, the incoming buyer would elevate the competitive profile of the asset and the renovated units would command significantly higher rents, or be poised for condominium conversion.

## BUILDING HIGHLIGHTS

- High ceilings
- Abundant natural light
- Corner building - 3 sides of windows
- Exposed brick walls
- Studio, 1, 2 and 3-bedroom units
- Oversized units
- Hardwood floors
- Ceramic tiled kitchens
- Mix of countertop materials
- Combination tub/showers
- Laundry in building
- New base building life safety equipment - installed 2025





The history and architecture of the North End is unmistakable. Settled in the early 1600s, it is the oldest neighborhood of Boston, known for its Italian heritage, feasts, and unmistakable proximity to Boston Harbor and downtown. Blending well with the family-owned Italian enclaves, urban life exemplifies the neighborhood with a thriving bar scene, trendy restaurants and open parks. The Boston Public Market, Rose Kennedy Greenway, and Haymarket are proximate and enhance the neighborhood as a high-demand residential neighborhood and top tourist destination. Positioned to benefit from the old charm and new amenities, the North End is a practical and popular neighborhood for those commuting by foot to downtown Boston's Financial District. It is also easily accessible via the MBTA, Water Taxis, the Mass Pike (I-90), and I-93. 431-439 Hanover Street presents an unsurpassed opportunity to purchase a legacy apartment building in Boston's North End.

## NEIGHBORHOOD HIGHLIGHTS

- Boston's "Little Italy"
- Over 100 restaurants
- Destination for Bostonians and tourist alike
- Streets lined with Italian restaurants, bakeries, and shops
- Surrounded on two sides by the Boston Harbor waterfront
- Historic, completely built out and severely supply restricted
- Short walk to jobs and attractions in Downtown, North Station, Beacon Hill





SEAPORT

DOWNTOWN

## PROCESS & PRICING

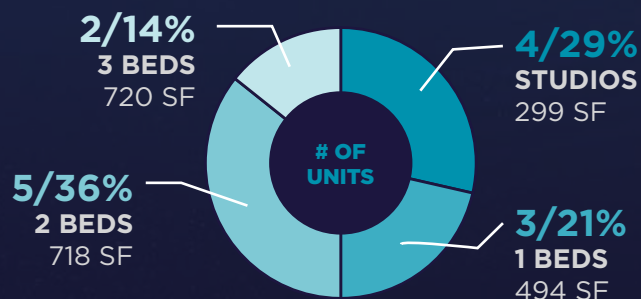
431-439 Hanover Street is offered for sale on an “as-is” basis and without a formal asking price. Once investors have had an opportunity to review the offering materials and tour the property, Cushman & Wakefield will schedule a “Call for Offers” date.

For additional information, please visit  
[multifamily.cushwake.com/Listings/HanoverStreet](https://multifamily.cushwake.com/Listings/HanoverStreet)

## Property Overview


Lot Area	0.05 Acres / 2,180 Sq Ft
Year Built	1920
Floors	5 plus basement
# of Units	16 (14 apartments & 2 retail)
Building Area	10,603 NSF ±
Residential	7,709 NSF±
Retail	2,894 NSF±

## Unit Mix



The building presents the opportunity to convert select 1 and 2 bedroom units to 3 bedrooms, increase rent 20-30%.



An aerial photograph of Boston, Massachusetts, showing the city skyline and waterfront. The image is divided into three main sections by semi-transparent labels. The top section, labeled 'BACK BAY', shows the dense urban core with numerous skyscrapers, including the Prudential Tower. The middle section, labeled 'NORTH STATION', shows a large parking lot and a baseball field. The bottom section, labeled '431-439 HANOVER STREET', shows a waterfront area with a large parking lot, a baseball field, and a waterfront promenade. A yellow box highlights a specific area in the middle section, and a yellow arrow points to it from the label.

BACK BAY

NORTH STATION

431-439 HANOVER STREET



# INVESTMENT HIGHLIGHTS

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## SCARCITY PREMIUM

431-439 Hanover Street is more than a vibrant North End apartment building – it is a scarce Hanover Street investment with significant built-in upside. Few opportunities offer this combination of location security, income growth and strategic optionality. As Hanover Street continues to cement itself as Boston's premier destination corridor, assets like 431-439 Hanover Street will only grow more valuable.

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## THE NORTH END

Boston's booming North End neighborhood, known for its Italian heritage, cobblestone streets, waterfront views, and access to the city has long been Boston's preferred neighborhood for young urbanites. Surrounded by many of the city's prestigious office locations, steps from the Rose Kennedy Greenway and proximate to public transportation, the North End combines the best of Boston charm with the vivacity of a young professional population.

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## VALUE-ADD INVESTMENT OPPORTUNITY

431-439 Hanover Street offers tremendous value-add potential through unit renovations and the addition of bedrooms, which will enable the incoming owner to significantly increase rents.

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## CURB APPEAL

The attractive brick building was built in 1920 and has excellent frontage on Hanover Street. The property has been well-maintained by long term ownership, with improvements to the building, common areas, mechanical systems and apartment interiors.

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## UNSURPASSED AMENITIES

The North End & North Station areas feature an abundance of restaurants, bars, markets, boutique shops, parks and a deep employer base. The property's location on Hanover St, the North End's main drag featuring a slew of restaurants, cafes, bakeries, shops, and more, further enhances its appeal.

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## INCREDIBLE ACCESSIBILITY

Centrally-located with easy access to multiple MBTA train stations including the Green and Orange Lines at Haymarket Station, the Blue Line at Aquarium and the commuter rail at North Station, the North End offers residents multimodal transportation options. The property allows for immediate access to local area highways I-93, I-90 and Route 1.

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431-439 HANOVER STREET



**99**

**WALK SCORE**

Walkers Paradise



**100**

**TRANSIT SCORE**

World-Class Public Transit



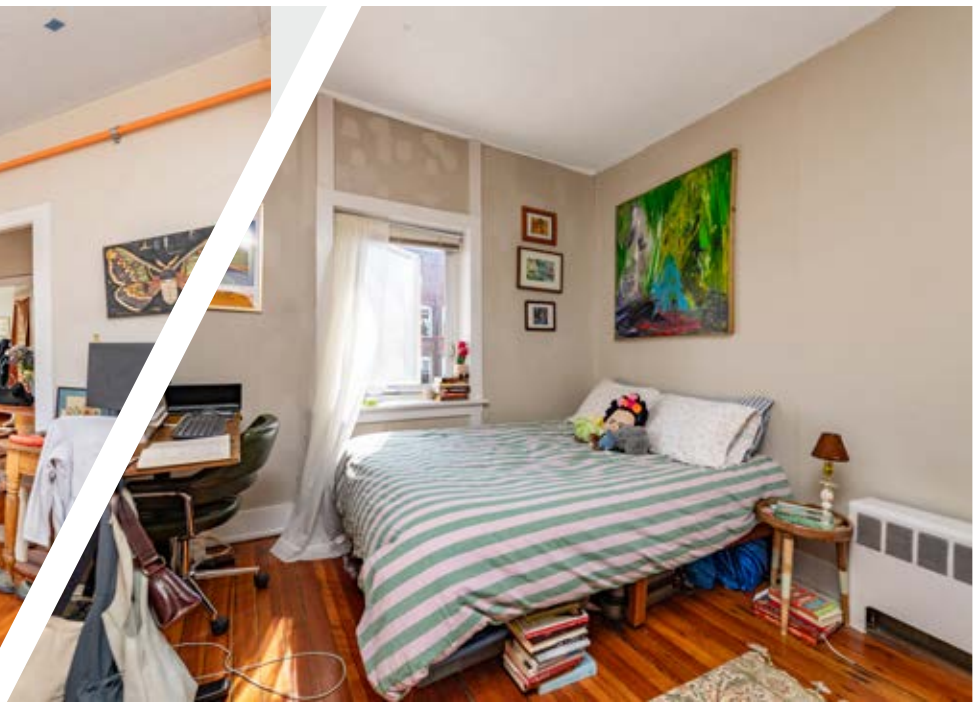
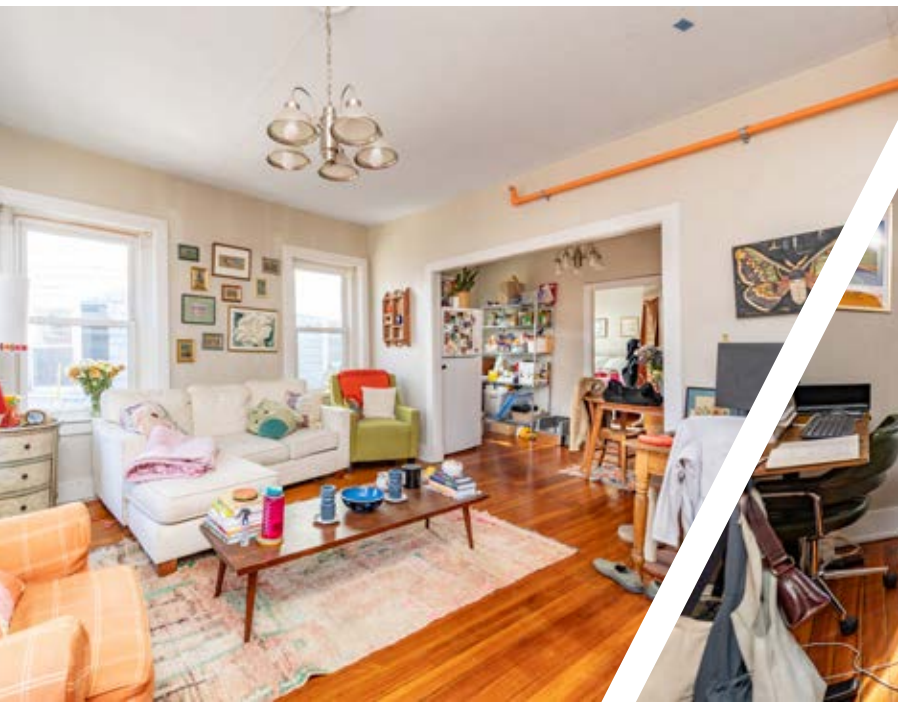
**85**

**BIKE SCORE**

Biking is Convenient for Most Trips

**431-439 Hanover Street** is located in the vibrant North End neighborhood, with direct access to all the culture, history and amenities downtown Boston has to offer.











# LOCATION OVERVIEW

## NORTH END

One of Boston's most historic neighborhoods occupies the northeastern corner of the city and is surrounded by the Boston Harbor on two sides. Considered one of the oldest residential communities of the City, the North End has been settled since the 1630s. Notably, the neighborhood was cut off from the 1960s to early 2000s by the elevated Central Artery, only to be reconnected to the rest of the city after the Big Dig.

Recognized as the City's "Little Italy," the North End is home to a vibrant Italian community and is a popular tourist & fine dining destination for Bostonians and tourists alike. The neighborhood is known for its historic brick apartment buildings, narrow cobblestone streets, and summer festivals. The Freedom Trail winds through the neighborhood passing several prominent historical sites and provides access to a number of green spaces and recreational facilities for residents, Bostonians, and tourists to enjoy.

## THE GREENWAY

The Rose F. Kennedy Greenway belts around the Financial District, serving as a welcomed and needed substantial green space, connecting Boston's North End to South Station. The Rose F. Kennedy Greenway, positioned where the Central Artery once stood, offers residents and tourists 17 acres of landscaped gardens, plazas, art, and specialty lighting systems.

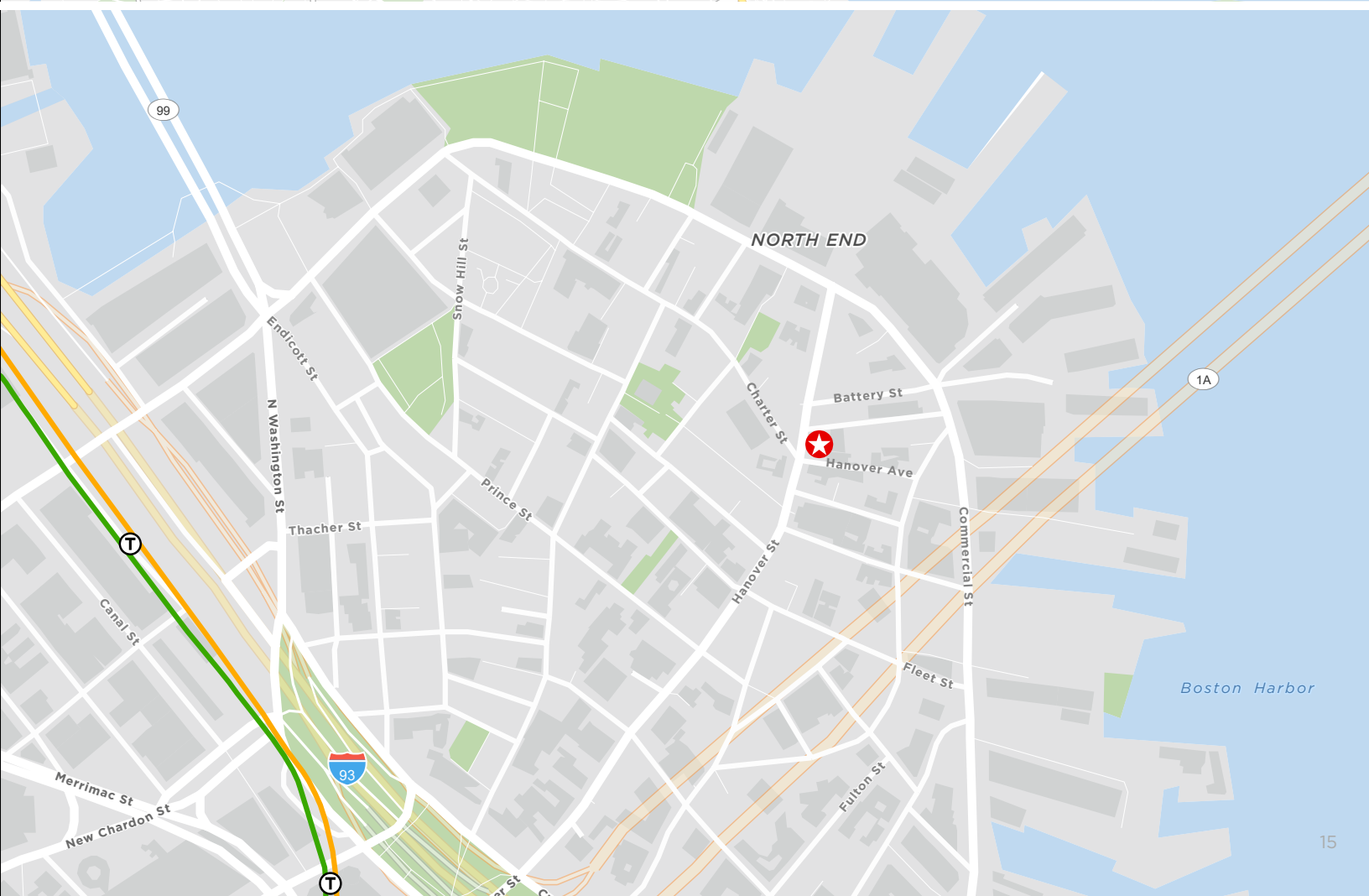
The North End Parks, a mere 5-minute walk from 431-439 Hanover Street, are a series of parks over the O'Neill Tunnel in Boston's North End. The parks were designed to evoke a formal feel of European-style gardens, with a pergola covering a "front porch" that provides a place for sitting to overlook the lawn. During the warmer months, the North End parks are host to fitness courses and other events.

## NORTH END DEMOGRAPHICS

<b>35</b> Median Age	<b>81%</b> Bachelor's Degree or Higher	<b>97%</b> White Collar Workers	<b>\$169,626</b> Average Household Income	<b>69%</b> Never Married (Single)
<b>8,309</b> Population	<b>4,950</b> Households	<b>81%</b> Renter Occupied Households	<b>\$126,157</b> Median Household Income	<b>94%</b> Households w/o Children

Source: Point2Homes website (Demographic data gathered from the latest U.S. Census Bureau release, the 2022 American Community Survey.)









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**CHRISTOPHER SOWER**

Executive Managing Director

+1 617 816 5257

Chris.Sower@cushwake.com

**BRUCE LUSA**

Senior Director

+1 617 448 6308

Bruce.Lusa@cushwake.com

**ANDREW HERALD**

Director

+1 978 302 9601

Andrew.Herald@cushwake.com

**MARY VANNATTA**

Brokerage Specialist

+1 617 204 4108

Mary.Vannatta@cushwake.com

**RYAN MOWERY**

Senior Financial Analyst

+1 617 219 6471

Ryan.Mowery@cushwake.com

**AN NGUYEN**

Financial Analyst

+1 951 427 0985

An.Nguyen@cushwake.com

### DEBT & EQUITY FINANCE

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