



28 HASTINGS ST
MENDON, MA

Industrial Asset
Appx. 72,136 SF | 8.3 Acres

72,136 SF
GROSS IMPROVED AREA

8.3 ACRES
LAND

GENERAL BUSINESS
ZONING

5
BUILDINGS

8.9%
CAP RATE

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Disclaimer

THE OFFERING

AIP Industrial is pleased to offer the sale of **28 Hastings Street in Mendon, MA**. The property consists of a well-located, fully leased five-building industrial park **totaling 72,136 GSF**, including **66,652 SF of first floor space** and **5,484 SF of mezzanine space**. The property benefits from **strong in place cash flow with 100% occupancy** and a highly stable tenant base, evidenced by an **average tenant tenure exceeding 10 years**. All tenants are on **gross leases** and **no tenants have any significant lease term remaining**, offering a new owner the option to convert tenants to a true NNN structure over time. The current rent roll complex-wide is appx. \$838,000.

Buildings D & E include **2013 vintage** solar installations which currently benefit from **SREC and REC income**, as well as **net metering** collections to tenants across the complex. This program and the income derived therefrom currently have **no expiration date**. Building C includes a **2020 vintage solar installation** currently enrolled in the **SMART Program**. Ownership simply receives a check from the state + National Grid for power generation (solar income is based on a **\$0.19542/ kw hr incentive**). The SMART program has a **20 year lifetime**, offering significant remaining term and income generating potential for the next owner. Buildings C, D, and E **collectively generated just under \$100,000** in extra income in 2025.

The park features a diverse mix of building vintages and specifications, ranging from a 1945-constructed, 4,971 SF structure to **two modern 2005 buildings** totaling over 24,000 SF. Excluding the oldest building, **clear heights range from 19' to 25'9" ***, and the site is well-equipped with **33 grade level doors across the portfolio**, supporting a wide range of light industrial and service-oriented uses. The complex also features **3-phase power throughout**.

Strategically positioned just 6.1 miles from I-495 and 13.3 miles from I-90, the asset offers excellent regional connectivity while maintaining the cost advantages of a non-core suburban location.

The property is located within the **General Business (GB) zoning district**, allowing for by-right uses including wholesale, storage, and light manufacturing, with additional flexibility for higher-intensity uses via special permit.

Situated in Mendon, MA, within the historic Blackstone Valley, the asset draws from a skilled regional workforce and benefits from **strong surrounding demographics**, including **average household incomes exceeding \$136,000** within a 5-mile radius. The location supports service-based and light industrial tenants seeking proximity to affluent residential communities alongside efficient access to major transportation corridors, positioning the asset as a durable and attractive investment opportunity.

*clear heights exclude the hanger building (smallest building and oldest vintage)

FOR SALE: \$8,500,000

Gross Rental Income: \$838,000

Solar Income: \$107,500

Other Income: \$11,640

Total Gross Income: \$957,140

Operating Expenses: \$202,405

NOI: \$754,735

Cap Rate: 8.9%



** Gross rents based on in place rental income & current collections.
Solar income calculated from program collections and net metering charges.
Operating expenses based on adjusted 2025 historical property expenses.

5 BUILDING INDUSTRIAL PARK 100% LEASED

- Appx. 72,136 GSF (66,652 SF ground floor + 5,484 SF mezzanine)
- 100% leased with strong in-place cash flow
- Highly stable tenancy with 10+ year average tenant tenure
- Strategic location: 6.1 miles to I-495 and 13.3 miles to I-90
- Diversified building mix spanning 1945–2005 construction, including modern assets totaling 24,000+ SF
- Functional industrial specifications with 19'–25'9" clear heights (excluding Building A)
- 33 grade-level loading doors across the portfolio
- 3-phase power throughout the complex
- General Business (GB) zoning allowing by-right industrial uses (wholesale, storage, light manufacturing)
- Additional zoning flexibility for higher-intensity uses via special permit
- Affluent surrounding demographics with \$136K+ average household income (5-mile radius)
- Ideal for light industrial, contractor, automotive, and service-oriented tenants
- Suburban location offering lower costs with strong access to regional markets



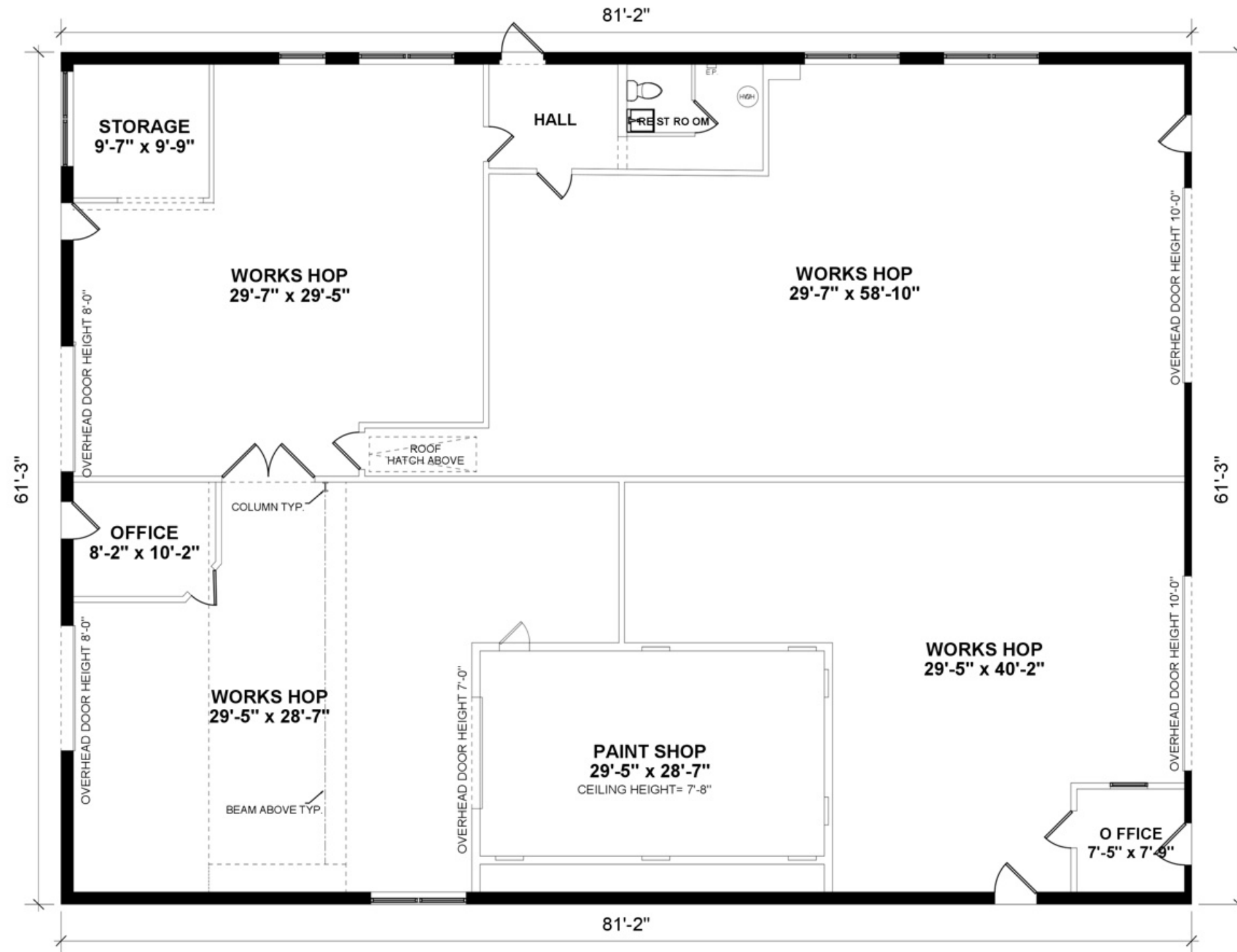








BUILDING A

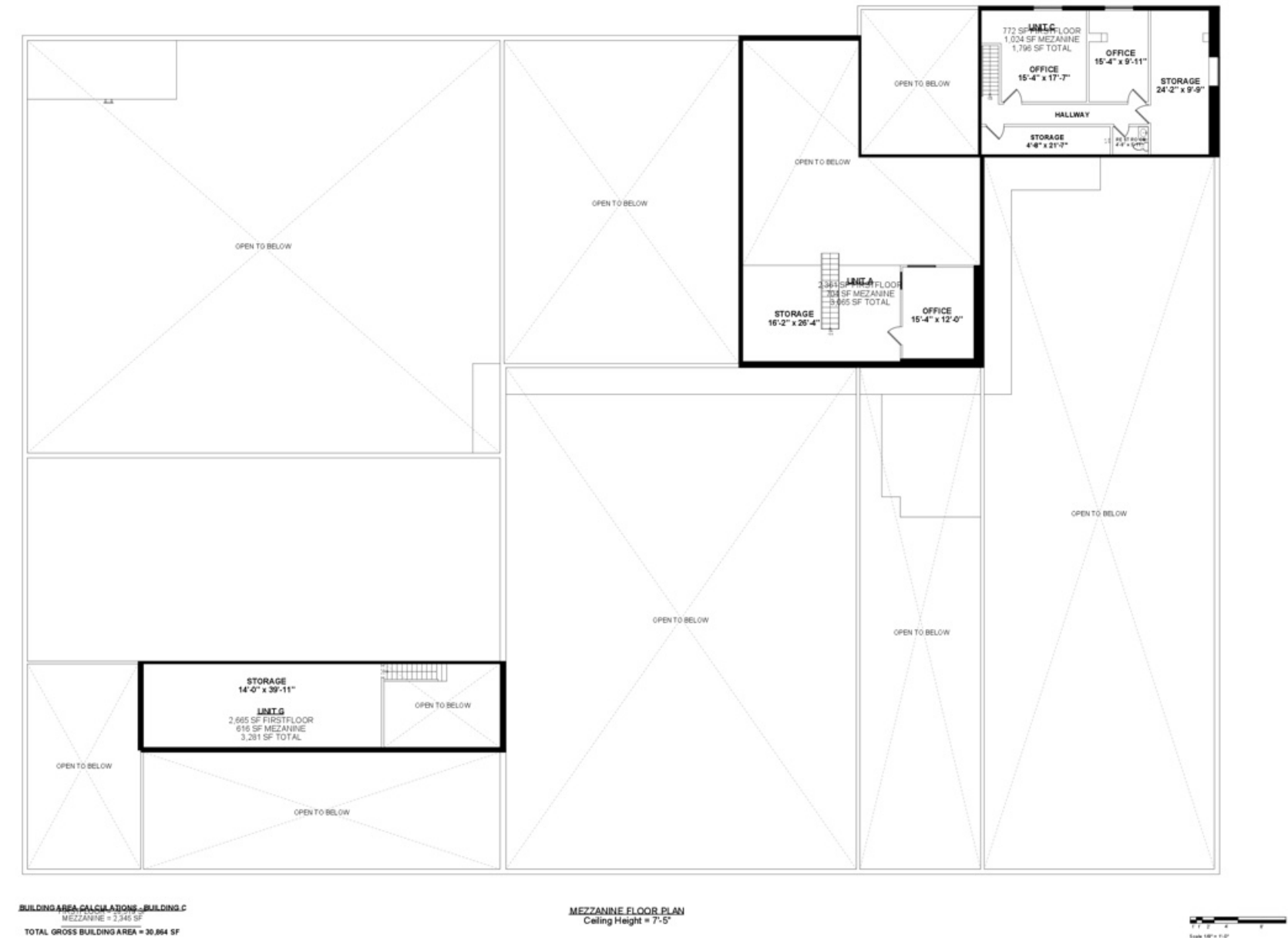
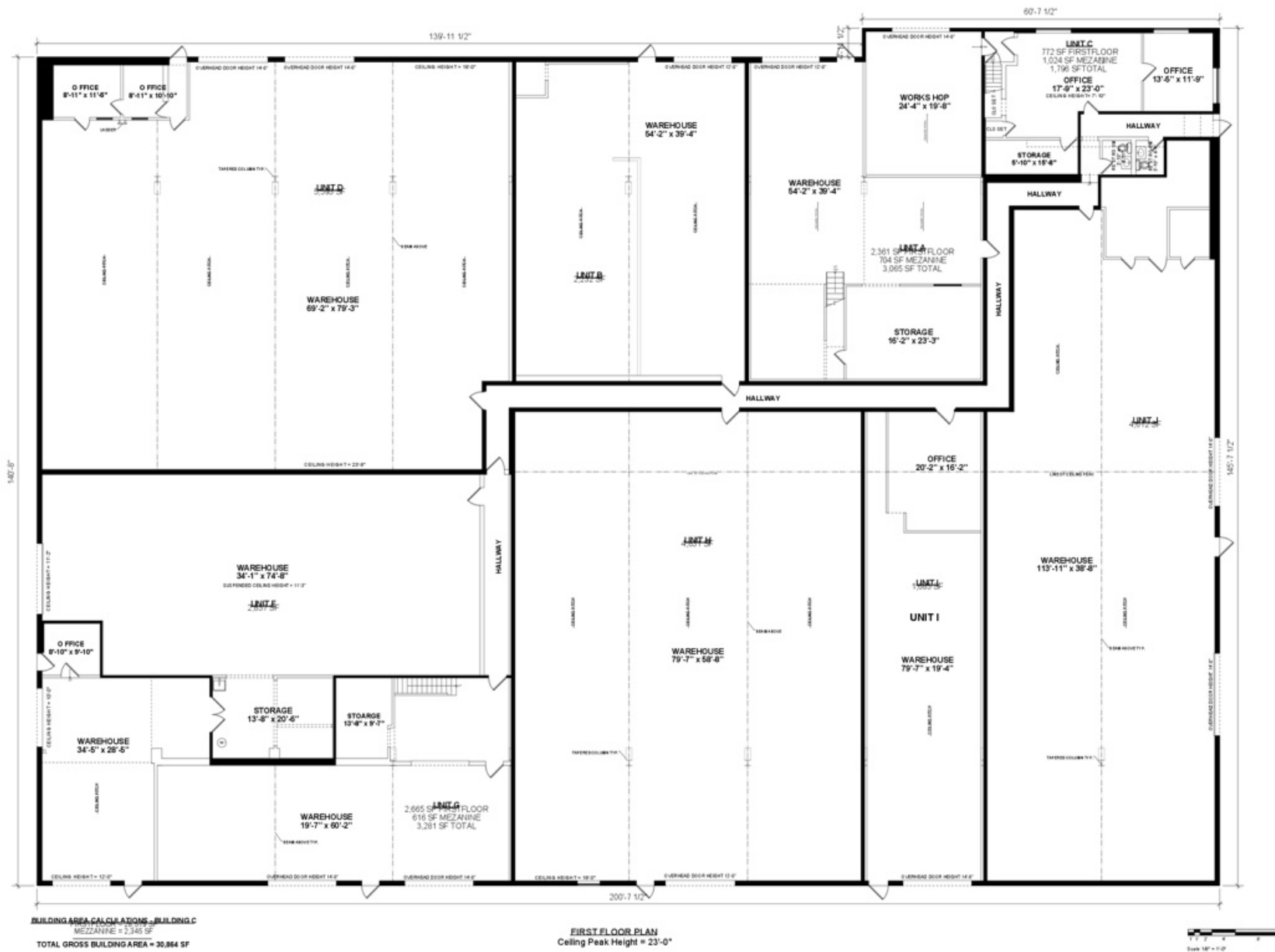


BUILDING AREA CALCULATIONS - BUILDING A
 FIRST FLOOR = 4,971 SF
 TOTAL GROSS BUILDING AREA = 4,971 SF

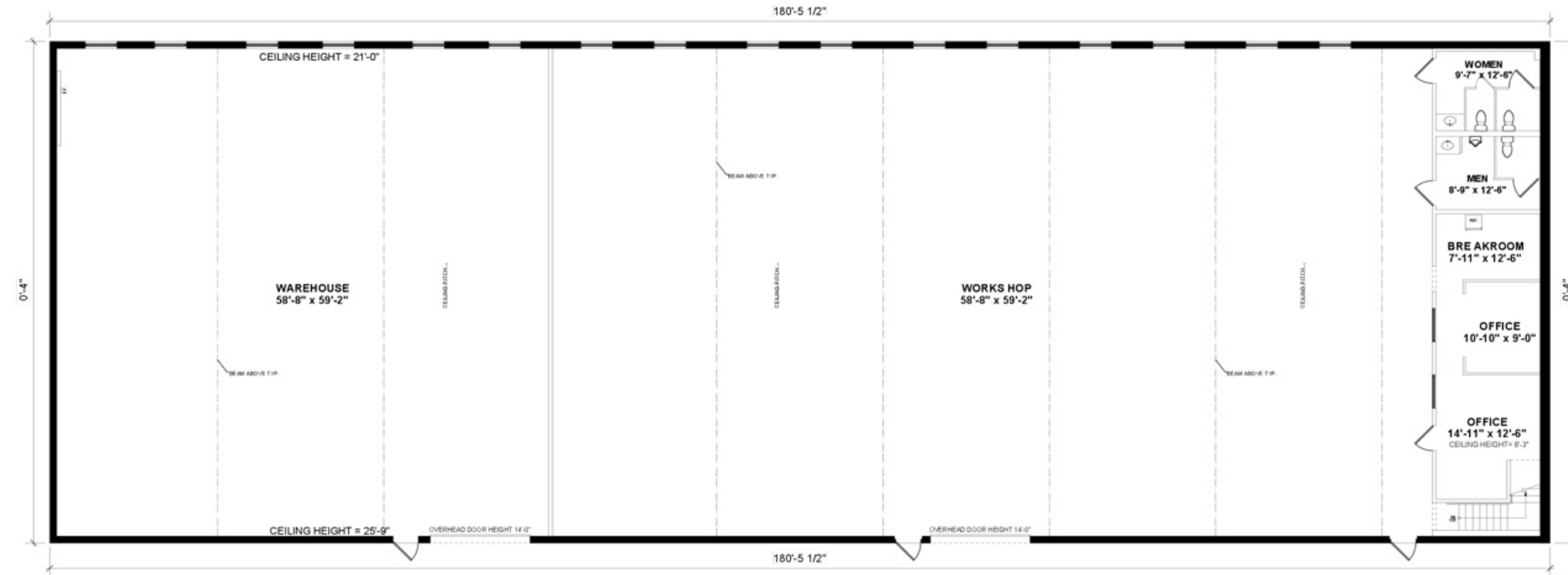
FIRST FLOOR PLAN
 Ceiling Height = 13'-2"

FLOOR PLANS

BUILDING C

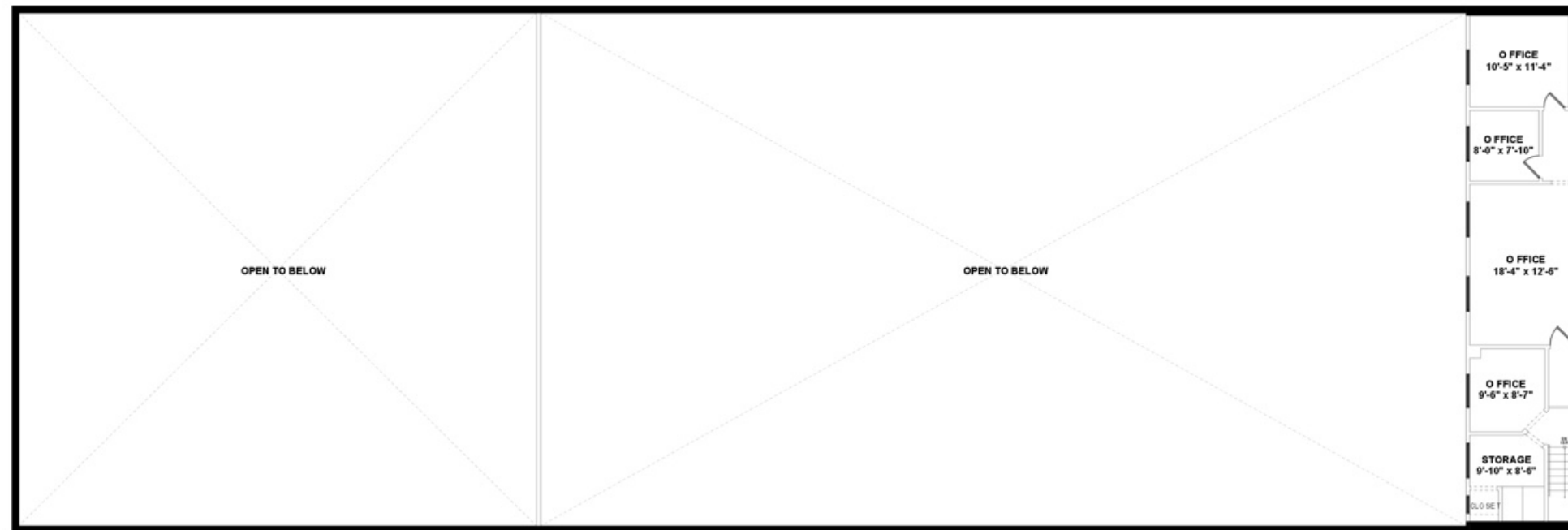


BUILDING D



BUILDING AREA CALCULATIONS - BUILDING D
FIRST FLOOR = 13,269 SF
MEZZANINE = 8,506 SF
TOTAL GROSS BUILDING AREA = 11,741 SF

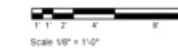
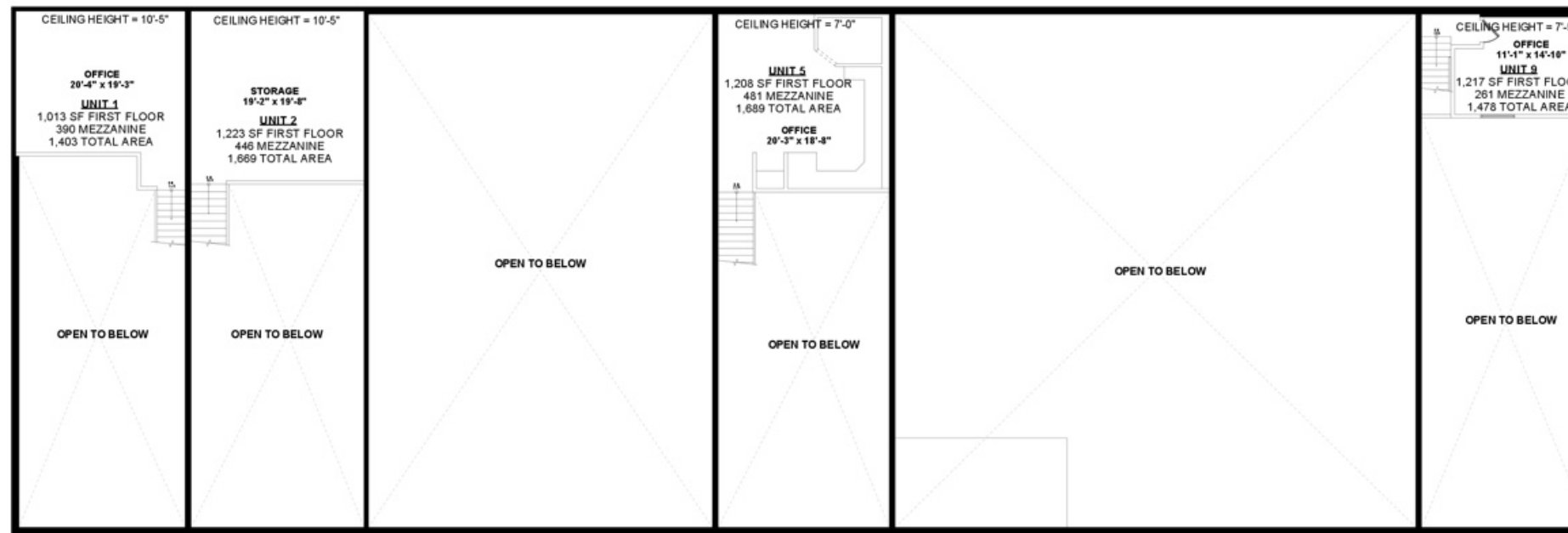
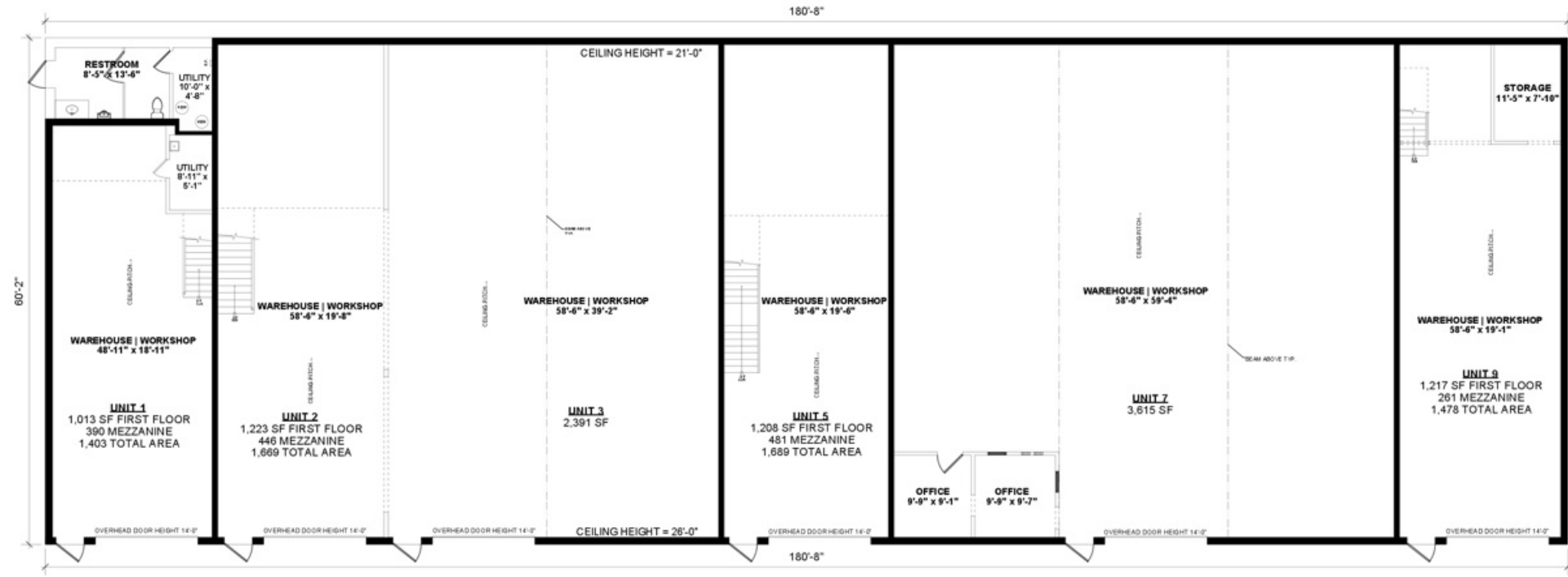
FIRST FLOOR PLAN
Ceiling Height = 25'-9" / 21'-0"



MEZZANINE FLOOR PLAN
Ceiling Height = 8'-0"



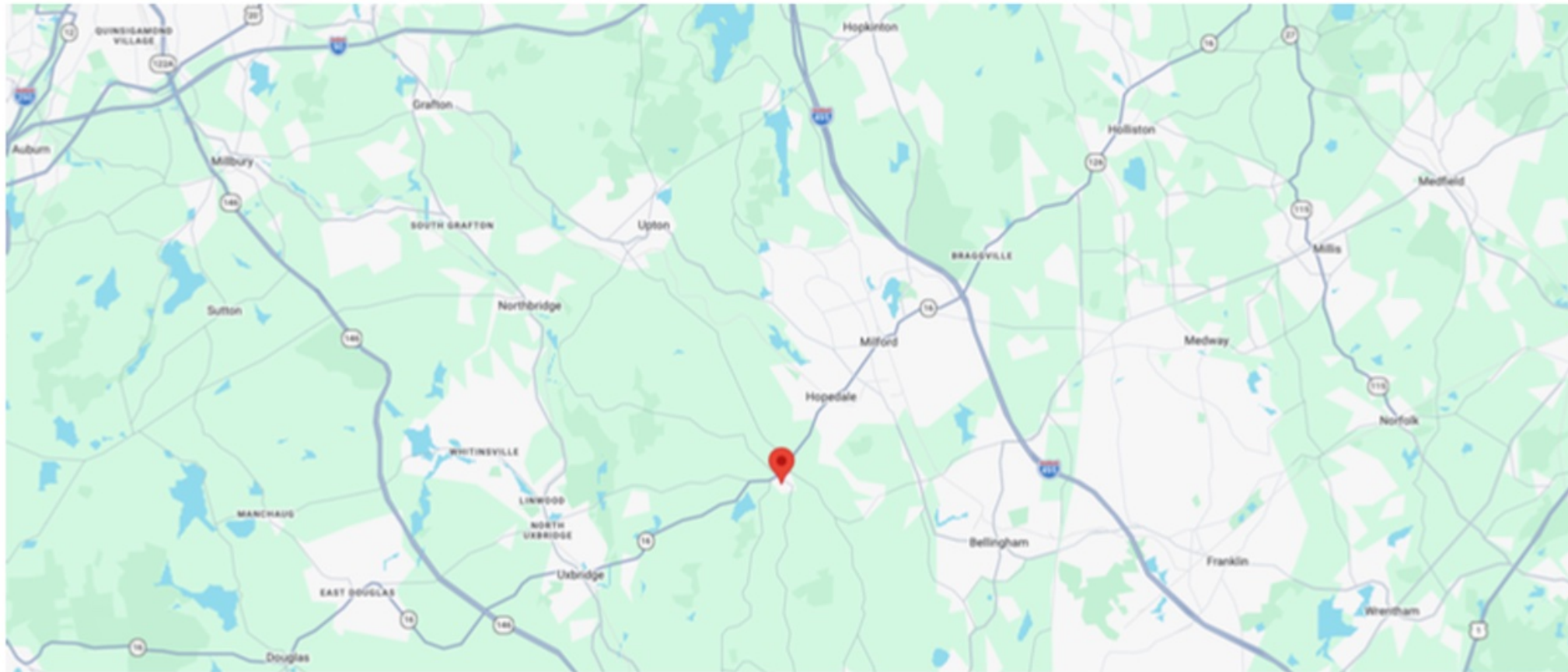
BUILDING E



SITE PLAN



LOCATION & TRADE AREA



DEMOGRAPHICS			
	2-Mile	5-Mile	10-Mile
2025 Population	7,425	69,156	285,087
2025 Households	2,755	26,514	108,558
Median Age	44.6	42.8	42.4
Average HH Income	\$146,350	\$136,162	\$143,110
Daytime Employees	1,832	30,495	105,878

Source: CoStar

Direct Access to an Affluent Population with close connectivity to I-495 & I-90

Mendon, Massachusetts and its surrounding trade area offer a compelling demographic and economic foundation for light industrial and service-oriented businesses. The region demonstrates steady population growth, with the 5-mile radius projected to increase from 66,333 residents in 2020 to over 71,000 by 2030, alongside consistent household expansion. This growth supports a stable and expanding customer base, reinforced by high homeownership levels and average household sizes of approximately 2.6–2.7 persons.

The area is notably affluent, with average household incomes exceeding \$136,000 within five miles and a significant concentration of households earning above \$150,000 annually. This affluence translates into strong consumer spending power, surpassing \$1 billion within a 5-mile radius and projected to grow meaningfully through 2030. Key spending categories such as transportation, household goods, and services directly support demand for contractors, automotive services, and other light industrial users.

Employment is diverse and service-driven, with over 30,000 employees within five miles, complemented by a meaningful presence in construction, manufacturing, and trade-related industries. This blend provides both a skilled labor pool and a built-in customer base for local businesses.

Combined with its suburban accessibility and proximity to major highways, the Mendon area offers an ideal environment for light industrial service users seeking strong demographics, workforce availability, and sustained local demand.

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AIP

INDUSTRIAL

28 HASTINGS STREET

MENDON, MA

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MAX RATHER

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