

GRIFFITH | PEPDJONOVIC

338-342 WARREN ST. BOSTON, MA



Marcus & Millichap

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present a rare opportunity to own a eight (8) unit mixed use building located on 338-342 Warren Street in the Roxbury neighborhood of Boston, Mass. The building is comprised of six (6) three bedroom/one bathroom apartments and two (2) commercial spaces. The apartments feature spacious layouts, modern finishes and are separately metered for gas and electricity. The 9,490 square foot building is situated on a 5,205 square foot lot with parking behind the building. 338-340 Warren Street offers investors the chance to acquire a building with strong in place income and significant growth potential.

The subject property boasts a Walk Score of 85 and lies in a very strong commercial retail corridor. Residents have direct access to Washington Park Mall which includes Sav-A-Lot Grocery Store, Marshalls, Santander Bank, McDonald's and AutoZone. 338-340 Warren Street is an excellent commuter location with just a 0.4 mile walk to Dudley Square, the City of Boston's busiest Bus Station. The property is only a mile walk to Jackson Square MBTA Red Line Station as well as a mile walk to Uphams Corner Commuter Rail Station.

The submarket of Roxbury is a densely populated section of the City of Boston. The subject property is located in a neighborhood which has seen an influx of multifamily and mixed-use developments. South Bay Town Center Project and Tremont Crossing (1.92MM SF) are two of the major development projects slated to add thousands of jobs to the Roxbury Neighborhood.

INVESTMENT HIGHLIGHTS

- 8 UNIT MIXED-USE BUILDING LOCATED IN BOSTON, MA
- SPACIOUS RENOVATED APARTMENTS
- TRANSIT ORIENTED LOCATION NEAR JACKSON SQUARE & UPHAMS CORNER
- LOCATED JUST 0.4 MILES FROM DUDLEY SQUARE
- TREMENDOUS RENT GROWTH AND APPRECIATION POTENTIAL
- SEPARATE UTILITIES PAID FOR BY TENANTS



TREMONT CROSSING
1.2 Million SF mixed use development comprised of retail, office, residential, museum space and 1,371 parking spaces.



SOUTH BAY
720,000 SF expansion of South Bay Shopping Center will feature 120,000 SF of retail space, 475 residential units and a 130 room hotel.



WASHINGTON VILLAGE
Mixed use \$400 million development with 656 residential units, 98,600 SF of retail space and 560 parking spaces.

← 338-342 WARREN ST.

ROXBURY

UPHAM'S CORNER

DORCHESTER



DOT BLOCK
Mixed use development with approximately 350 units, 450 parking spaces and approximately 40,000 gross square feet of retail.





DUDLEY SQUARE

Dudley Square is a prime corridor for job creation, commerce and transit-oriented development. As the primary commercial center of the Roxbury neighborhood of Boston, it has been going through a multi-million dollar gentrification master plan. It is home to the City and Region's busiest bus station; it continues to evolve into a future eat, work, play destination.



TREMONT CROSSING

A 1.2 million square foot, mixed-use project being developed in the heart of Roxbury. This development will be a transformative addition to the fabric of the City of Boston. This modern complex will consist of 105,000 square feet of office space, 400,000 square feet of retail, 727 residential units, 31,000 square foot museum and a 1,371 space parking garage.





BOSTON MEDICAL CENTER

Boston Medical Center is a non-profit 567-bed academic medical center in Boston, Massachusetts. It is the largest safety-net hospital and Level I trauma center in New England. BMC employs 747 physicians—including 817 residents and fellows, and 1,583 nurses. BMC was created by the formal merger of Boston City Hospital which was the first municipal hospital in the US and Boston University Medical Center Hospital in July 1996 which was sponsored at founding by the Methodists and then by BU.



NORTHEASTERN UNIVERSITY

Founded in 1898, the 73 acre campus is home to 25,446 students and an additional 1,600 academic staff. Since the late 1990s Northeastern is located in Boston's Fenway, Roxbury and Back Bay neighborhoods adjacent to Huntington Avenue near the Museum of Fine Arts and Symphony Hall. Despite its location in central Boston, Northeastern is home to a significant amount of green open space and quads. In the 2016-17 school year, the university offered \$253.8 million in grant and scholarship assistance.



CAMBRIDGE

BACK BAY

SOUTH END

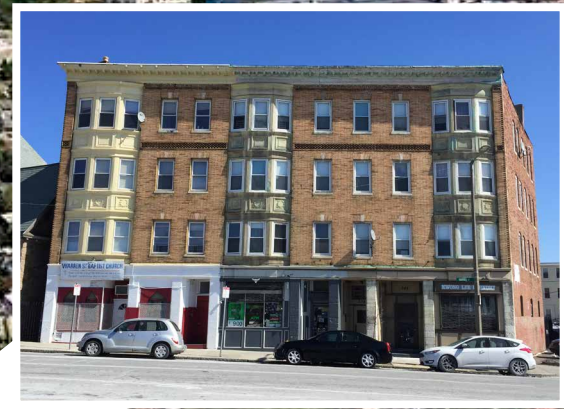
DOWNTOWN

SEAPORT

RED LINE

DORCHESTER

COMMUTER RAIL



338-342 WARREN ST.

PROPERTY LOCATION

Roxbury is located south of Downtown Boston and is surrounded by the neighborhoods of Dorchester, Jamaica Plain, Back Bay and the South End. The location features quick access to I-93. The many shops and restaurants of Dudley Square and Uphams corner are both located nearby. Roxbury is serviced by the Roxbury Crossing stop on the MBTA Orange Line.

DETAILED RENT ROLL			
Unit	Unit Type	Current Rent/Month	Potential Rent/Month
1	Three-Bedroom / 1 Bath	\$1,800	\$2,400
2	Three-Bedroom / 1 Bath	\$2,200	\$2,400
3	Three-Bedroom / 1 Bath	\$2,200	\$2,400
4	Three-Bedroom / 1 Bath	\$2,400	\$2,400
5	Three-Bedroom / 1 Bath	\$1,600	\$2,400
6	Three-Bedroom / 1 Bath	\$2,400	\$2,400
S-1	Commercial Unit	\$1,550	\$1,600
S-2	Commercial Unit	\$1,650	\$1,650
Total		\$15,800	\$17,650

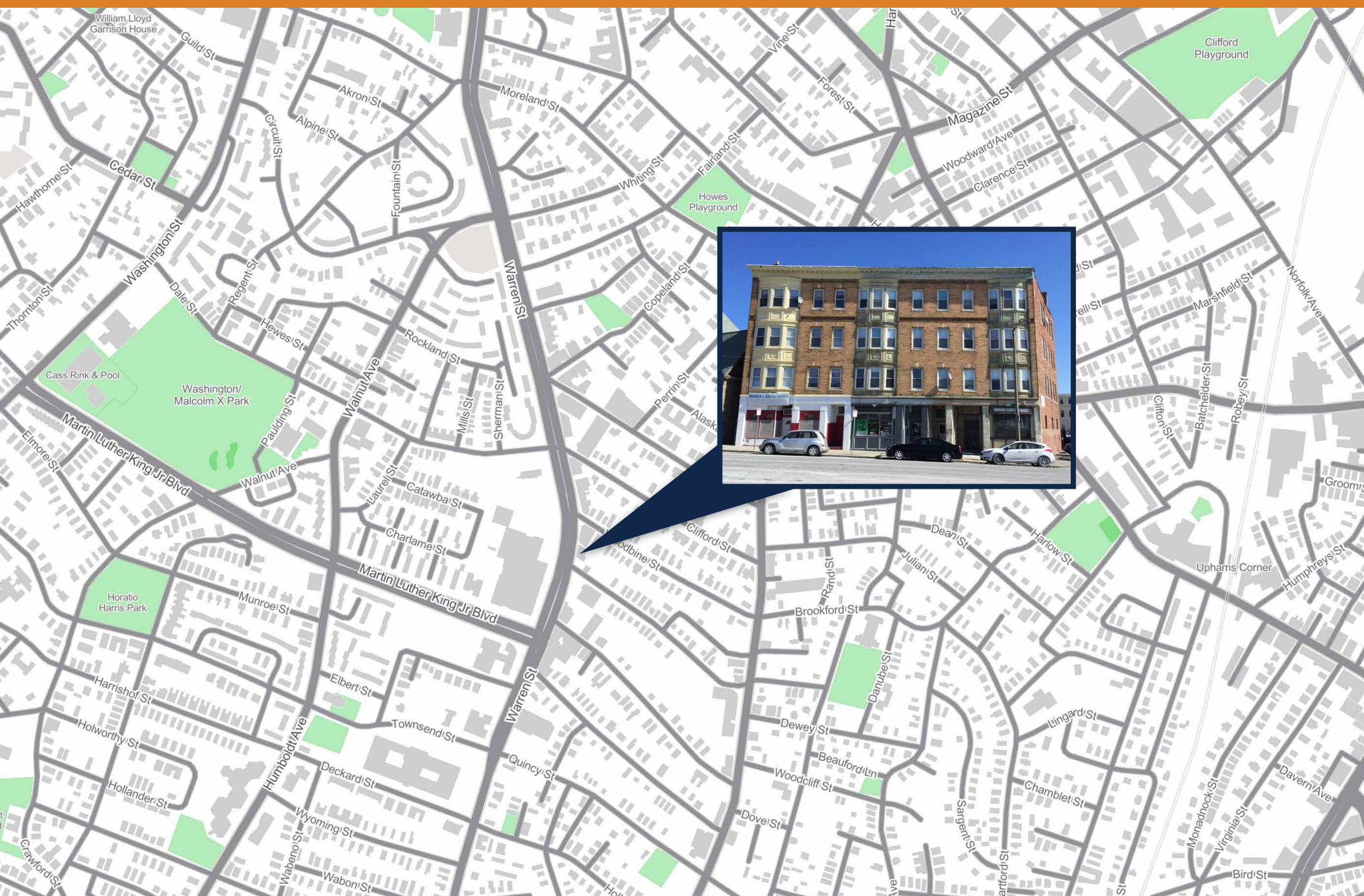
PRICING DETAILS	
Price	\$2,300,000
Number of Units	8
Price Per Unit	\$287,500
Price Per SqFt	\$242.36
Gross SqFt	9,490
Lot Size	0.12 Acres

RETURNS		
Returns	Current	Year 1
CAP Rate	5.98%	6.97%
GRM	12.29	10.86
Cash-on-Cash	5.98%	6.97%

OPERATING STATEMENT				
Income	Current	Year 1	Per Unit	Per SF
Gross Potential Rent	211,800	211,800	26,475	22.32
Loss/Gain to Lease	(24,600)	0	0	0.00
Gross Scheduled Rent	189,600	211,800	26,475	22.32
Physical Vacancy	(5,616) 3.0%	(6,354) 3.0%	(794)	(0.67)
Total Vacancy	(\$5,616) 3.0%	(\$6,354) 3.0%	(\$794)	(\$1)
Effective Gross Income	\$181,584	\$205,446	\$25,681	\$21.65
Income	Current	Year 1	Per Unit	Per SF
Real Estate Taxes	14,380	14,380	1,798	1.52
Insurance	8,000	8,000	1,000	0.84
Utilities - Electric	753	753	94	0.08
Utilities - Water & Sewer	5,807	5,807	726	0.61
Repairs & Maintenance	4,000	4,000	500	0.42
Operating Reserves	2,000	2,000	250	0.21
Management Fee	9,079 (5.0%)	10,272 (5.0%)	1,284	1.08
Total Expenses	\$44,019	\$45,212	\$5,652	\$4.76
Expenses as % of EGI	24.2%	22.0%		
Net Operating Income	\$137,565	\$160,234	\$20,029	\$16.88

STREET VIEW

338-342 WARREN ST. BOSTON, MA



PRESENTED BY

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