

For Sale Summary Report

For Sale: 271 Western Ave - Lydia Pinkham Bldg



Lynn, MA 01904 - Saugus/Lynn Submarket



FOR SALE DETAILS

Price	\$6,300,000
Price/SF	\$69.68
On Market	149 Days
Last Updated	Mar 28, 2023
Status	Active
Sale Type	Investment
Investment Type	Core

BUILDING

Type	3 Star Flex R&D
Location	Suburban
GLA	90,413 SF
Floors	5
Typical Floor	22,603 SF
Class	C
Construction	Masonry
Year Built	1896; Renov 1925
Tenancy	Multi
Owner Occup	No
Slab to Slab	12'
Elevators	2 with 1 frt
Sprinklers	Wet
	LI

LAND

Land Acres	0.52 AC
Bldg FAR	4.00
Zoning	LI
Parcels	LYNN-000085-000252-000007
Land SF	22,604 SF

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SALES CONTACTS

Sales Company	RCG LLC Matthew Picarsic 17 Ivaloo St, Suite 100 Somerville, MA 02143 United States (617) 625-8315 (p)	Recorded Owner	First Maryland Cambridge T
		True Owner	RCG LLC 17 Ivaloo St, Suite 100 Somerville, MA 02143 United States (617) 625-8315 (p)
Sales Company	RCG North Andover David Steinbergh 21 High St, Suite 200 North Andover, MA 01845 United States (617) 625-8315 (p)		

SALE NOTES

Was \$6.6MM, now \$6.3MM. Charming, creative commercial building in Lynn. High occupancy. Mixed office, light manufacturing, artist studios, restaurant.

AMENITIES

- Property Manager on Site
- Signage

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Jul 2015	\$3,800,000 (\$42.03/SF)	Individual Property*	First Maryland Cambridge T	RCG Brightwood, LLC
Jul 2003	\$2,600,000 (\$28.76/SF)	Individual Property	Pinkham Pottery	Pinkham Associates

KEY TENANTS

Tenant	Industry	Floor	SF Occupied	Exp Date
Creative Collective	Arts, Entertainment, and Recreation	1	7,027	-
The Clay School	Educational Services	3	3,000	-
Emporium Custom Leathers	Retailer	3	1,821	-
Soul City Yoga	Arts, Entertainment, and Recreation	2	1,800	-
Couture Planet	Manufacturing	1	1,759	-

23 Other Tenants

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MARKET CONDITIONS

Vacancy Rates	2023 Q2	YOY Change
Subject Property	6.4%	-0.9%
Submarket 2-4	6.8%	2.0%
Market Overall	4.7%	0.9%

Market Rent Per Area		YOY Change
Subject Property	\$17.36/SF	3.5%
Submarket 2-4	\$13.87/SF	6.5%
Market Overall	\$14.81/SF	7.5%

Submarket Leasing Activity		Prev Year
12 Mo. Leased	86,998 SF	55.4%
Months on Market	17.5	4.4 mo

Submarket Sales Activity	2023 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	\$9.08M	\$13.13M
Market Sale Price Per Area	\$178/SF	\$154/SF

FOR LEASE

Smallest Space	150 SF	Total Avail	5,813 SF
Max Contiguous	2,200 SF	Vacant	5,813 SF
# of Spaces	7	Office Avail	1,500 SF
% Leased	93.6%	Flex Avail	4,313 SF
Rent	Withheld - CoStar Est.		

AVAILABLE SPACES

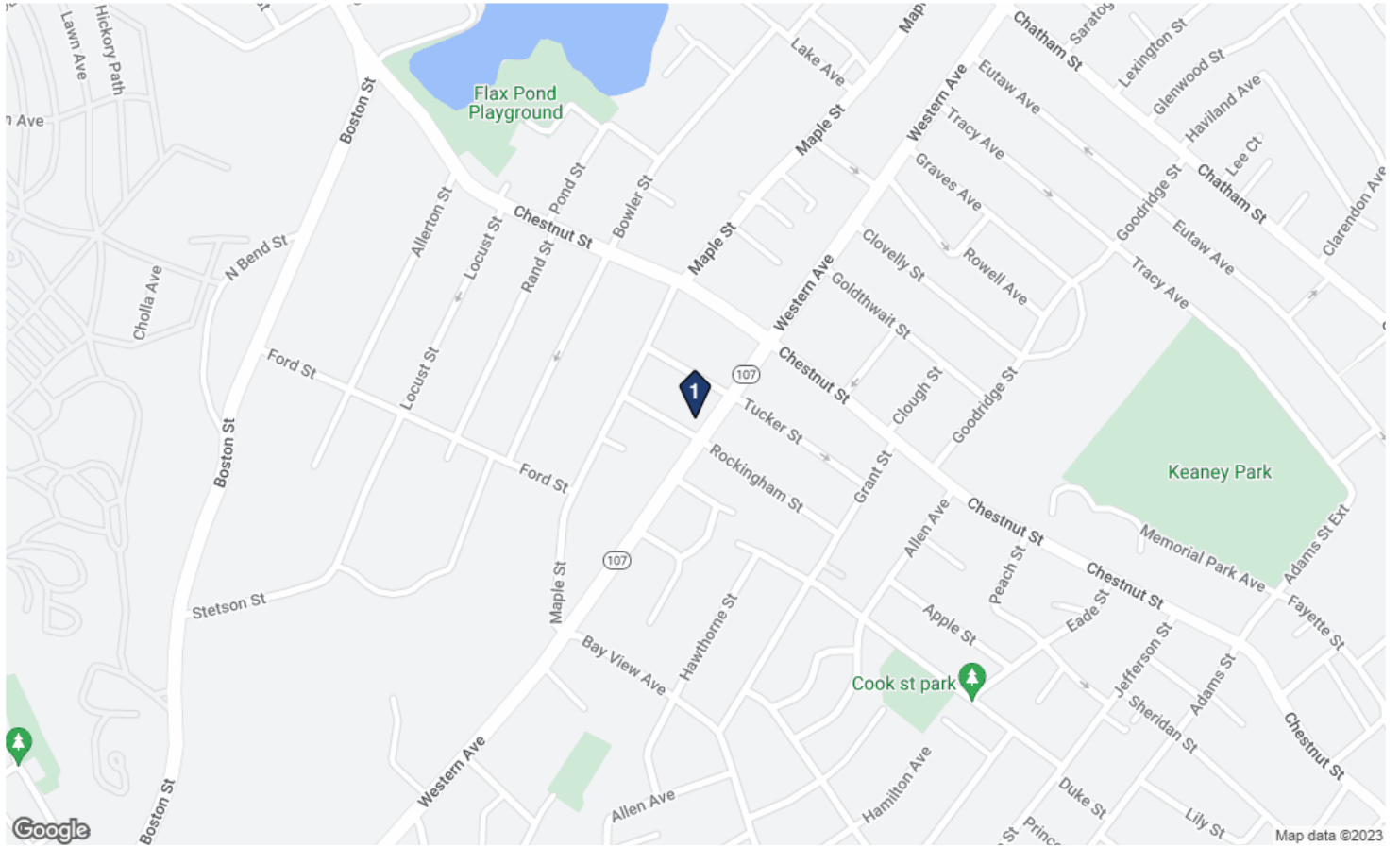
Floor	Use	SF Available	Rent
P BSMT	Flex	741	Withheld
P 1st	Office	1,500	Withheld
P 1st	Flex	861	Withheld
P 2nd	Flex	200	Withheld
P 3rd	Flex	2,200	Withheld
P 3rd	Flex	161	Withheld
P 3rd	Flex	150	Withheld

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LOCATION

Zip	01904
Submarket	Saugus/Lynn
Submarket Cluster	Route 128 North
Market	Boston
County	Essex
State	MA
CBSA	Boston-Cambridge-Newton, MA-NH
DMA	Boston (Manchester), MA-NH-VT

TRANSPORTATION

Parking	15 available (Surface);Ratio of 0.16/1,000 SF
Commuter Rail	4 min drive to Lynn Commuter Rail (Newburyport/Rockport Line)
Airport	18 min drive to Logan International Airport
Walk Score®	Very Walkable (78)
Transit Score®	Some Transit (39)

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NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
100 Edwin H. Land Blvd	Rowland Institute	★★★★★	1985	104,500 SF	Aug 2022	\$170,000,000	\$1,626.79
237 Putnam Ave	Blackstone Science Square	★★★★★	1880/2006	77,040 SF	Sep 2022	\$151,000,000	\$1,960.02
60 Blanchard Rd		★★★★★	1975	50,300 SF	Oct 2021	\$25,600,000	\$508.95
650 Pleasant St		★★★★★	1950	74,000 SF	Oct 2021	\$92,000,000	\$1,243.24
160 Dascomb Rd	Dascomb Business Ctr	★★★★★	1978/2009	125,609 SF	Jun 2021	\$40,400,000	\$321.63
29 Hartwell Ave	Alexandria Park at Route 128	★★★★★	1972/2017	59,000 SF	Jun 2022	\$55,600,000	\$942.37
35 Hartwell Ave	Alexandria Park at Route 128	★★★★★	1972/2004	48,277 SF	Jun 2022	\$45,205,000	\$936.37

1 271 Western Ave - Lydia Pinkham Bldg

Lynn, MA 01904 - Saugus/Lynn Ind Submarket
 90,413 SF Class C R&D Building Renovated in 1925 Built in 1896
 Property is for sale at \$6,300,000 (\$69.68/SF)



Investment Information	Sales Contacts
Sale Price: \$6,300,000 Price/SF: \$69.68 Cap Rate: - Sale Status: Active Sale Conditions: - Sale Type: Investment Days On Market: 149	RCG LLC 17 Ivaloo St Suite 100 Somerville, MA 02143 (617) 625-8315 Matthew Picarsic Managing Principal (617) 625-8315 (phone) (617) 625-8345 (fax)

Investment Notes

Was \$6.6MM, now \$6.3MM. Charming, creative commercial building in Lynn. High occupancy. Mixed office, light manufacturing, artist studios, restaurant.

Building Information

Bldg Type: R&D	RBA: 90,413 SF
Bldg Status: Built 1896, Renov 1925	% Leased: 93.6%
Rent/SF/Yr: For Sale	Zoning: LI
Bldg Vacant: 5,813 SF	Owner Type: No
Warehouse Avail: 4,313 SF	Owner Occupied: No
Office Avail: 0 SF	Tenancy: Multiple Tenant
Max Contig: 2,200 SF	Lot Dimensions: -
Stories: 5	Cross Docks: -
Building: 4.00	Levelators: -
CAM: -	Sprinklers: Wet
Land Area: 0.52 AC	
Smallest Space: 150 SF	
Ceiling Height: -	Crane: -
Column Spacing: -	Loading Docks: 3 ext (bldg. total)
Const Mat: Masonry	Drive Ins: 1 tot./9'0" w x 12'0" h
Rail Spots: -	Rail Line: -
Utilities: Heating, Lighting - Fluorescent	
Features: Property Manager on Site, Signage	
Parcel Number: LYNN-000085-000252-000007	
Parking: 15 Surface Spaces are available; Ratio of 0.16/1,000 SF	

