

For Sale Summary Report

For Sale: 465 Washington St

Lynn, MA 01901 - Saugus/Lynn Submarket



FOR SALE DETAILS

Price	\$2,750,000
Price/SF	\$400.70
On Market	245 Days
Last Updated	Mar 10, 2023
Status	Active
Sale Type	Investment
Conditions	Redevelopment Project
Investment Type	Core

BUILDING

Type	2 Star Retail Storefront Retail/Residential
Location	Suburban
GLA	6,863 SF
Floors	2
Typical Floor	3,432 SF
Class	C
Construction	Masonry
Year Built	1911
Tenancy	Multi
	Opportunity Zone

LAND

Land Acres	0.22 AC
Bldg FAR	0.72
Zoning	Opportunity Zone
Parcels	LYNN-000068-000628-000023
Land SF	9,583 SF

SALES CONTACTS

Sales Company	Equitable Real Estate Solutions LLC
	Mark Carangelo
	75 Federal St, Suite 1115
	Boston, MA 02110
	United States
	(617) 728-4400 (p)

True Owner	Hanafin, Jessica
	75 Sewall Ave
	Winthrop, MA 02152
	United States
	(603) 490-3465 (p)

SALE NOTES

Great opportunity for redevelopment! Approximately 80,000 square feet and 45 units, 3 commercial opportunity zoned. 1 and 2 bedroom condo with no parking or affordability requirement.

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SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
May 2022	\$1,750,000 (\$254.99/SF)	Individual Property	Hanafin, Jessica	Paul Crowley
Apr 2022	\$450,000 (\$65.57/SF)	Individual Property		
Apr 2021	\$450,000 (\$65.57/SF)	Individual Property*		

MARKET CONDITIONS

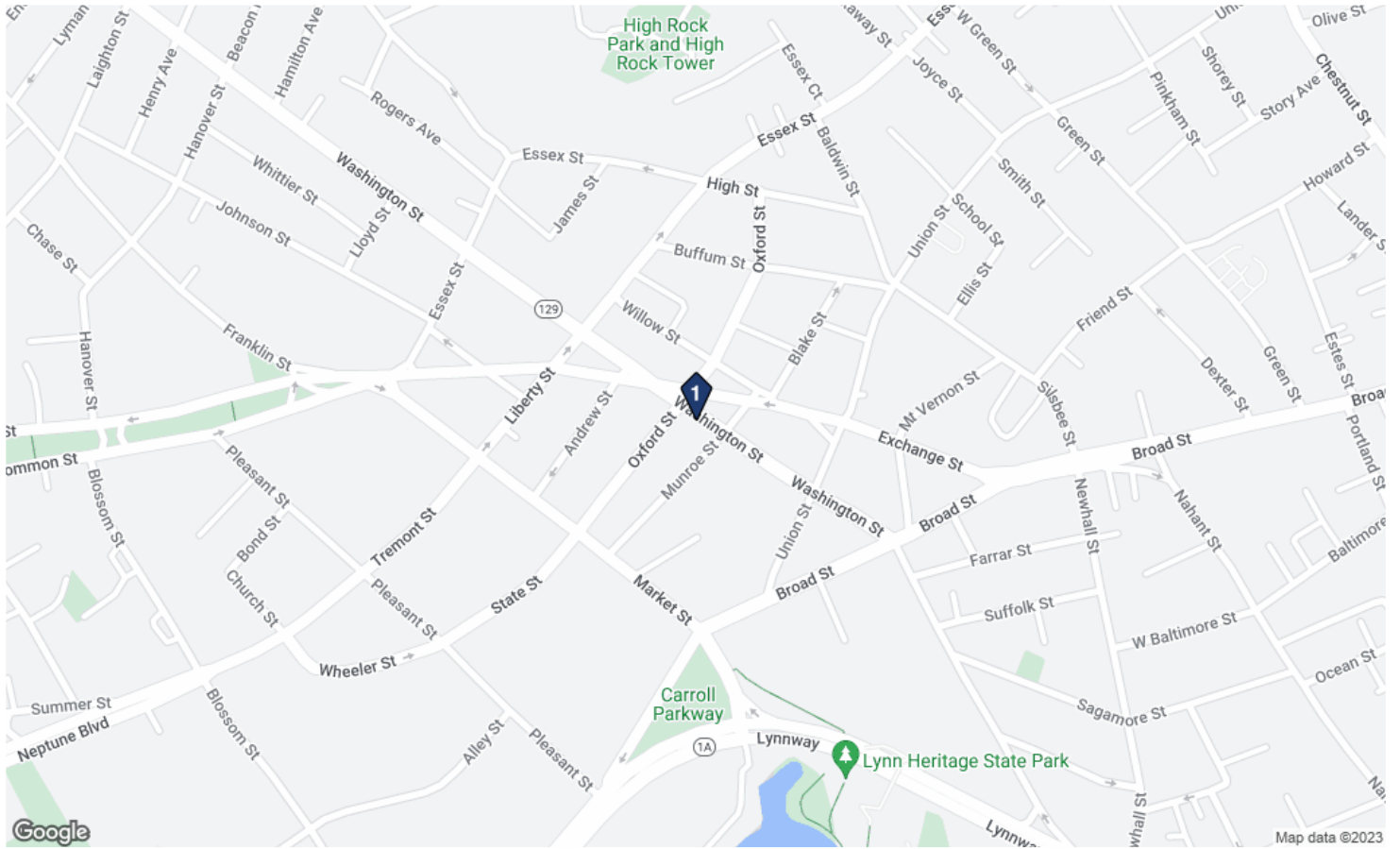
Vacancy Rates	2023 Q2	YOY Change
Subject Property	0.0%	0.0%
Submarket 1-3	1.7%	-1.0%
Market Overall	2.6%	-0.2%
Market Rent Per Area		YOY Change
Subject Property	\$24.29/SF	-2.2%
Submarket 1-3	\$24.43/SF	4.5%
Market Overall	\$27.14/SF	4.7%
Submarket Leasing Activity		Prev Year
12 Mo. Leased	106,934 SF	94.4%
Months on Market	8.8	-14.7 mo
Submarket Sales Activity	2023 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	\$100.01M	\$103.99M
Market Sale Price Per Area	\$272/SF	\$263/SF

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Lynn, MA 01901 - Saugus/Lynn Submarket



LOCATION

Zip	01901
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

Commuter Rail	1 min drive to Lynn Commuter Rail (Newburyport/Rockport Line)
Airport	16 min drive to Logan International Airport
Walk Score®	Walker's Paradise (95)
Transit Score®	Some Transit (47)

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NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/SF
163 Lincoln Ave		★★★★★	1945	5,936 SF	Mar 2023	\$1,400,000	\$235.85
632 Boston St		★★★★★	1870	4,347 SF	Feb 2023	\$800,000	\$184.04
232 Lewis St		★★★★★	1890	4,688 SF	Aug 2022	\$1,185,000	\$252.77
212 Humphrey St		★★★★★	1815	4,000 SF	May 2022	\$987,500	\$246.88
509 Eastern Ave	CVS	★★★★★	1940	12,858 SF	Jan 2023	\$4,650,000	\$361.64
21A Market Sq		★★★★★		10,615 SF	Jun 2022	\$1,730,000	\$162.98
200 Lynnway		★★★★★	1993	4,912 SF	May 2022	\$5,000,000	\$1,017.92
272 Highland Ave		★★★★★	2008	12,810 SF	Apr 2022	\$6,451,667	\$503.64
742 Western Ave	Celley's Pub & Grub	★★★★★	1926	8,500 SF	Apr 2022	\$1,231,000	\$144.82
798 Western Ave		★★★★★	1920	7,239 SF	Apr 2022	\$1,000,000	\$138.14
172 Burrill St		★★★★★	1940	4,484 SF	Apr 2022	\$850,000	\$189.56
1 Neptune Blvd		★★★★★	1987	11,956 SF	Mar 2022	\$2,250,000	\$188.19
438-440 Humphrey St		★★★★★	1900	6,997 SF	Dec 2021	\$1,250,000	\$178.65
144 Market St		★★★★★	1978	3,891 SF	Dec 2021	\$1,195,000	\$307.12
349 Lynnway		★★★★★	1960	5,146 SF	Dec 2021	\$850,000	\$165.18
301 Chatham St		★★★★★	1890/1963	4,443 SF	Dec 2021	\$779,000	\$175.33
554 Western Ave	Part of Multi-Property Sale	★★★★★	1920	5,628 SF	Oct 2021	\$850,000	\$151.03

1 465 Washington St

Lynn, MA 01901 - Saugus/Lynn Submarket
 6,863 SF Retail Storefront Retail/Residential Building Built in 1911
 Property is for sale at \$2,750,000 (\$400.70/SF)



Investment Information

Sale Price: **\$2,750,000**
 Price/SF: **\$400.70**
 Cap Rate: -

Sale Status: **Active**
 Sale Conditions: **Redevelopment Project**
 Sale Type: **Investment**

Days On Market: **245**

Sales Contacts

Equitable Real Estate Solutions LLC
 75 Federal St
 Suite 1115
 Boston, MA 02110
 (617) 728-4400

Mark Carangelo
 CEO, President
 (617) 728-4400 ext. 1 (phone)
 (617) 728-4430 (fax)

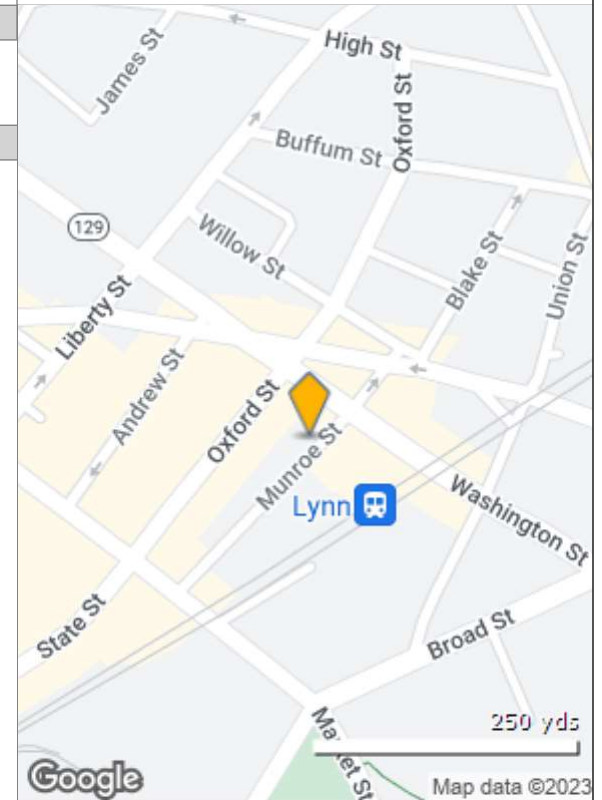
Investment Notes

Great opportunity for redevelopment! Approximately 80,000 square feet and 45 units, 3 commercial opportunity zoned. 1 and 2 bedroom condo with no parking or affordability requirement.

Center Information

Center Type: Storefront Retail/Residential	Center Size: 6,863 SF
Bldg Status: Built 1911	Zoning: Opportunity
% Leased: 100.0%	Owner Type: None
Rent/SF/Yr: For Sale	Land Area: 0.22 AC
Stories: 2	Lot Dimensions: -
Elevators: -	CAM: -
Total Avail: 0 SF	
Bldg Vacant: 0 SF	
Owner Occupied: -	
Tenancy: Multiple Tenant	

Street Frontage: **304 feet on Oxford Street**
 Traffic Count: **0 cars per day on Oxford Street**
 Parking: **Ratio of 0.00/1,000 SF**
 Parcel Number: **LYNN-000068-000628-000023**



Presenting:

465 Washington St

Lynn, MA 01901



6,863 SF Storefront Retail/Residential Building
Built in 1911
Property is for sale at \$2,750,000 (\$400.70/SF)

Investment Information

465 Washington St

Lynn, MA 01901

6,863 SF Storefront Retail/Residential Building
Built in 1911
Property is for sale at \$2,750,000 (\$400.70/SF)



For Sale Data

Sale Price: **\$2,750,000**

Price/SF: **\$400.70**

Cap Rate: -

Days on Market: **245**

Sale Status: **Active**

Sale Conditions: **Redevelopment Project**

Sale Type: **Investment**

Income Expense Data

Taxes: **\$11,665**

Operating Expense: -

Total Est Expenses: \$11,665

Sales Contacts

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75 Federal St
Suite 1115
Boston, MA 02110
(617) 728-4400

Mark Carangelo

CEO, President
(617) 728-4400 ext. 1 *phone*
(617) 728-4430 *fax*

Notes

Great opportunity for redevelopment! Approximately 80,000 square feet and 45 units, 3 commercial opportunity zoned. 1 and 2 bedroom condo with no parking or affordability requirement.

Property Information

465 Washington St

Lynn, MA 01901

6,863 SF Storefront Retail/Residential Building
Built in 1911
Property is for sale at \$2,750,000 (\$400.70/SF)



Center Information

Center Type: **Storefront Retail/Residential**

Bldg Status: **Built 1911**

Center Size: **6,863 SF**

% Leased: **100.0%**

Rent/SF/Yr:

Stories: **2**

Elevators: -

Total Avail: **0 SF**

Bldg Vacant: **0 SF**

CAM: -

Zoning: **Opportunity Zone**

Owner Type: **Individual**

Owner Occupied: -

Tenancy: **Multiple Tenant**

Land Area: **0.22 AC**

Lot Dimensions: -

Street Frontage: **304 feet on Oxford Street**

Traffic Count: **0 cars per day on Oxford Street**

Parking: **Ratio of 0.00/1,000 SF**

Parcel No: **LYNN-000068-000628-000023**

Location Information

465 Washington St

Lynn, MA 01901

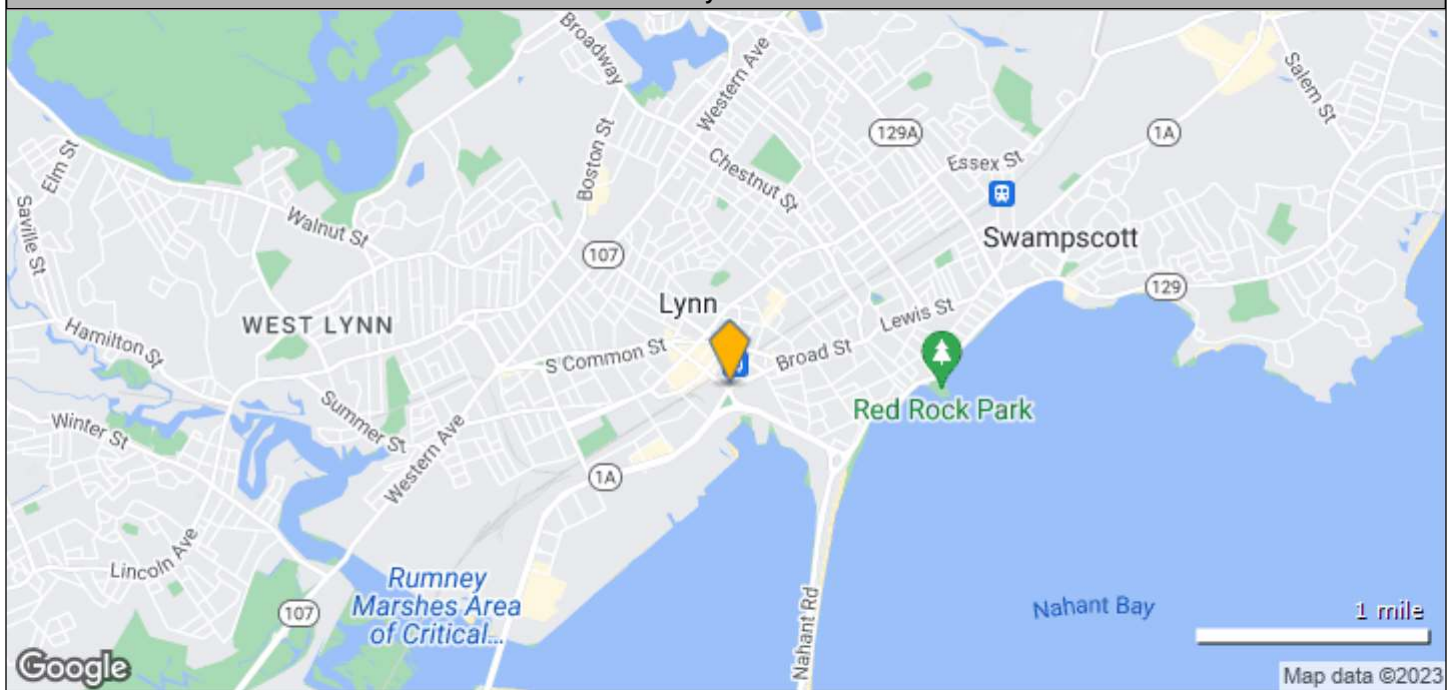
Metro Market: **Boston**

Submarket: **Route 128 North/Saugus/Lynn**

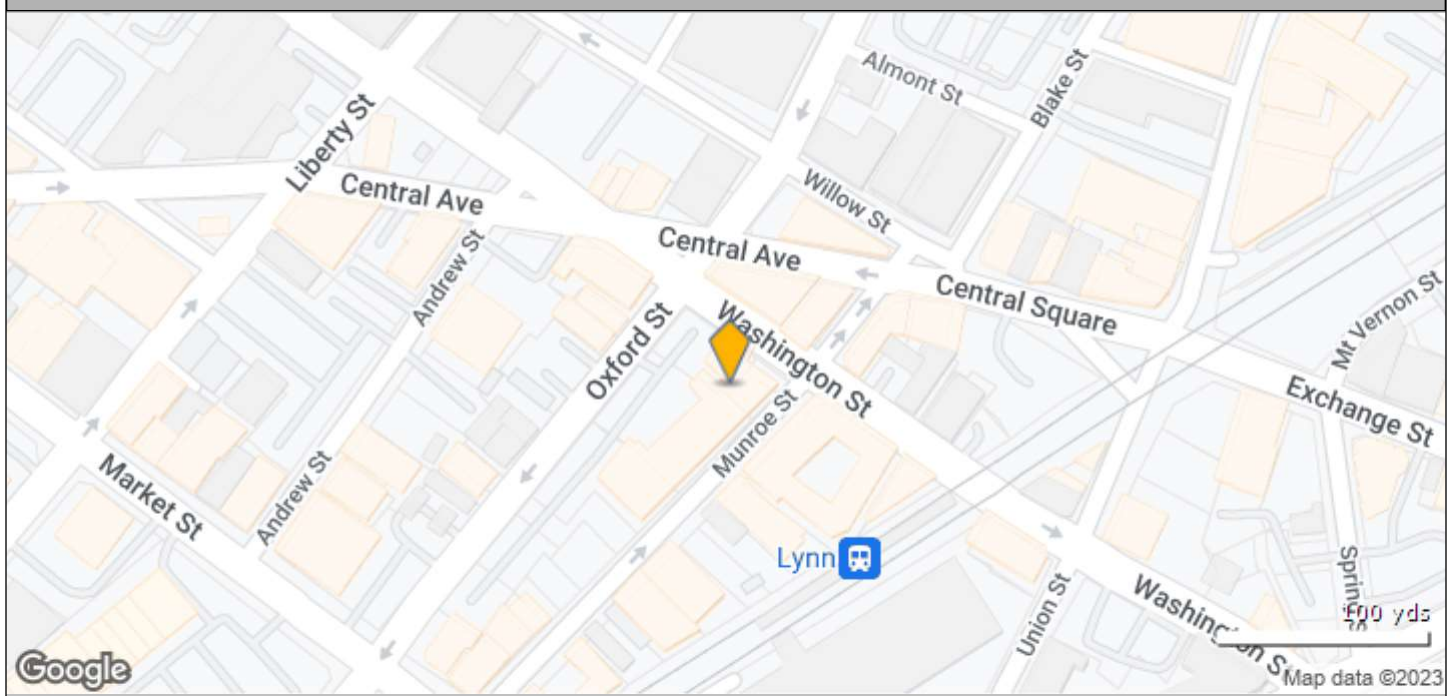
County: **Essex**



City Level



Street Level



Comps Information

465 Washington St

Lynn, MA 01901

Center Type: **Storefront Retail/Residential** Sale Price: **\$2,750,000**
Center Size: **6,863 SF** Price/SF: **\$400.70**
Stories: **2** Cap Rate: **-**
Bldg Status: **Built 1911** Days on Market: **244**
Land Area: **0.22 AC**



163 Lincoln Ave * Saugus, MA 01906

Center Type: **Retail** Sold Price: **\$1,400,000**
Center Size: **5,936 SF** Price/SF: **\$235.85**
Storie: **2** Cap Rate: **-**
Bldg Status: **1945** Sold Date: **Mar 1, 2023**
Land Area: **0.19 AC**



Buyer: **Pa Saugus Realty Llc**
Distance: **2.48 miles from subject property**

811 Lynnway * Lynn, MA 01905

Center Type: **Retail** Sold Price: **\$3,100,000**
Center Size: **13,255 SF** Price/SF: **\$233.87**
Storie: **1** Cap Rate: **-**
Bldg Status: **1960** Sold Date: **Sep 14, 2021**
Land Area: **1.67 AC**



Buyer: **Lynnway Pk Rt**
Distance: **1.45 miles from subject property**

509 Eastern Ave * Lynn, MA 01902

Center Type: **Retail** Sold Price: **\$4,650,000**
Center Size: **12,858 SF** Price/SF: **\$361.64**
Storie: **1** Cap Rate: **-**
Bldg Status: **1940** Sold Date: **Jan 12, 2023**
Land Area: **1.70 AC**



Buyer: **Eastern Ave 509 Llc**
Distance: **1.36 miles from subject property**

533-535 Broadway (3 Properties) * Revere, MA 02151

Bldg Type: **Mixed** Sold Price: **\$3,900,000**
Class: **-** Price/SF: **-**
RBA: **-** Cap Rate: **-**
Stories: **-** Sold Date: **Jan 31, 2022**
Bldg Status: **-**



Buyer: **529 Broadway LLC**
Distance: **0.00 miles from subject property**

Comps Information (cont'd)

205 Market St (2 Properties) * Lynn, MA 01901

Center Type: **Retail** Sold Price: **\$3,505,000**
 Center Size: **12,791 SF** Price/SF: **\$274.02**
 Storie: - Cap Rate: -
 Bldg Status: - Sold Date: **Nov 18, 2021**
 Land Area: **0.68 AC**



Buyer: **Market St Rt**
 Distance: **0.00 miles from subject property**

395 Third St (2 Properties) * Everett, MA 02149

Bldg Type: **Mixed** Sold Price: **\$1,550,000**
 Class: - Price/SF:
 RBA: Cap Rate: -
 Stories: - Sold Date: **Aug 3, 2021**
 Bldg Status: -



Buyer: **Jmdh Re Of Everett Llc**
 Distance: **0.00 miles from subject property**

50-54 Atlantic Ave (2 Properties) * Marblehead, MA 01945

Center Type: **Retail** Sold Price: **\$2,475,000**
 Center Size: **8,001 SF** Price/SF: **\$309.34**
 Storie: - Cap Rate: -
 Bldg Status: - Sold Date: **Mar 16, 2021**
 Land Area: **0.33 AC**



Buyer: **Hanover Court Llc**
 Distance: **0.00 miles from subject property**

33-35 Maverick Sq (2 Properties) * East Boston, MA 02128

Center Type: **Retail** Sold Price: **\$3,000,000**
 Center Size: **6,692 SF** Price/SF: **\$448.30**
 Storie: - Cap Rate: -
 Bldg Status: - Sold Date: **Mar 12, 2021**
 Land Area: **0.08 AC**



Buyer: **Eb Msq Holdings Llc**
 Distance: **0.00 miles from subject property**

460 Humphrey St (2 Properties) * Swampscott, MA 01907

Bldg Type: **Mixed** Sold Price: **\$1,952,500**
 Class: - Price/SF:
 RBA: Cap Rate: -
 Stories: - Sold Date: **Aug 19, 2020**
 Bldg Status: -



Buyer: **Dkst Properties Llc**
 Distance: **0.00 miles from subject property**

Comps Information (cont'd)

278 Washington St (3 Properties) * Winchester, MA 01890

Center Type: **Retail**
Center Size: **10,636 SF**
Storie: -
Bldg Status: -
Land Area: **1.19 AC**

Sold Price: **\$3,632,550**
Price/SF: **\$341.53**
Cap Rate: -
Sold Date: **Apr 14, 2020**



Buyer: **3 33 Virgil Llc**
Distance: **0.00 miles from subject property**