

# 94-96

Cedar Street

SOMERVILLE, MA



- 100% Leased
- Close proximity to Davis St. & Porter Sq.
- Strong in place income with upside potential



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94-96 Cedar Street is a geographically well positioned multi-family property in Somerville, MA. It is conveniently located .5 miles from MBTA's Porter Square red line stop, .1 miles from the 88 and 90 bus lines, and provides easy access to I-93. 94-96 Cedar's unique proximity to multiple prestigious universities and world-renowned economic centers presents an opportunity for a savvy investor to gain exposure to one of the highest demand housing markets in the country.

## THE OFFERING

As the exclusive agent, The Stubblebine Company/ CORFAC International is pleased to present 94-96 Cedar Street to the marketplace for sale.

The subject property consists of four turnkey rental units. Its 6,000 SF layout encompasses fifteen bedrooms in total and is built on .18 acres of land. It is situated approximately 1 mile from Tufts University, 1 mile from Harvard University, and 2.5 miles from MIT.

The property has a strong rental history and relatively low expenses as utilities are separated.

### PROPERTY SUMMARY

ADDRESS 94-96 Cedar Street

BUILDING SIZE 6,000 sf

NUMBER OF UNITS 4

NUMBER OF BEDROOMS 15

ZONING NR: Neighborhood Residential







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## PROPERTY OVERVIEW



# PROPERTY SPECIFICATIONS

## PROPERTY SUMMARY

ADDRESS	94-96 Cedar Street
BUILDING SIZE	6,000 SF
UNITS	A - 5 Bedroom B - 4 Bedroom C - 4 Bedroom D - 2 Bedroom
ZONING	NR - Neighborhood Residential
ZONING BYLAWS LINK	<a href="https://library.municode.com/ma/somerville/codes/zoning_ordinances?nodeId=Chapter%203%20-%20Residential%20Districts">https://library.municode.com/ma/somerville/codes/zoning_ordinances?nodeId=Chapter%203%20-%20Residential%20Districts</a>
YEAR BUILT	1900
PARKING	Six (6) spaces
UTILITIES	Town Water and Sewer
REAL ESTATE TAXES	\$18,609.04 (2021)

## PROPERTY PHOTOS - EXTERIOR







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## FINANCIAL OVERVIEW



# FINANCIAL SUMMARY

**CASH FLOW SUMMARY:  
TENANT ROSTER**

UNIT	BEDROOMS	MONTHLY RENT	ANNUAL RENT
A	5	\$3,975	\$47,700
B	4	\$3,600	\$43,200
C	4	\$3,600	\$43,200
D	2	\$2,250	\$27,000
<b>Total</b>	15	\$13,425	\$161,100
<b>Estimated Expenses</b>			\$30,000
<b>Estimated NOI</b>			\$131,100

**HIGHLIGHTS:**

- OPPORTUNITY TO PURCHASE A HIGH QUALITY MULTI-FAMILY PROPERTY IN A DYNAMIC RESIDENTIAL AREA CLOSE TO BOSTON AND CAMBRIDGE.
- 100% LEASED PROPERTY WITH A STABLE INCOME.
- STRONG RENTAL INCOME WITH UPSIDE GROWTH POTENTIAL.
- THE PROPERTY ENSCONCED IN THE DAVIS SQUARE MARKET HAS PROXIMITY TO NUMEROUS OUTSTANDING AMENITIES









## SOMERVILLE MARKET HIGHLIGHTS

While technically part of Middlesex county Somerville's housing market is considered a submarket of the blue-chip Greater Boston Housing Market. Core drivers of rent stability within this sub-market include direct proximity to prestigious universities, life science centers, and popular entertainment districts. Somerville, MA has traditionally enjoyed a yearly stream of new and returning students, faculty, and visitors from these institutions and businesses. With easy access to a multitude of planned and existing life science centers, Somerville is a hotbed for those seeking a career in the biotech and other highly specialized sectors.

Somerville is one of the most popular towns within the Commonwealth. It is part of Middlesex County. When locally grouped it is traditionally closely associated with Cambridge and Medford as these towns encompass the "brainpower triangle" formed by MIT, Harvard, and Tufts University.

According to the United States Census Bureau, the town has a total area of 4.22 square miles (10.92 km<sup>2</sup>), of which 4.12 square miles (10.68 km<sup>2</sup>) is land and .10 square miles (.26 km<sup>2</sup>) (2.43%) is water.

Somerville lies in the southern portion of Middlesex County, and is bordered by Arlington to the northwest, Cambridge to the south and west, Medford, Malden, and Everett to the north, and the Charleston neighborhood of Boston to the east.

Somerville lies just south of Interstate 93 with a very highly trafficked portion of the highway passing through the northern portion of the town. This highway is utilized as one of the main commuter routes into downtown Boston. There are two exits off the highway in Somerville which both provide access to the town for visitors. The MBTA's popular red and orange lines have multiple stops within Somerville. Additionally, there is a planned extension of the green line that will add a stop at Union Square. MBTA's Fitchburg commuter line directly services the town with one stop at Porter Square. Somerville is also known as a bike friendly community with multiple protected bike lanes which are highly utilized by commuters. The nearest major air service is Boston Logan Airport.

## SCHOOLS



## MAJOR DEVELOPMENTS IN SOMERVILLE



**BOYNTON YARDS**

1.3M SF Lab Space Capacity  
Under Construction in Phases  
1.3 Miles From 94-96 Cedar Street



**XMBLY**

1.5M SF Mixed Use Space  
Under Construction in Phases  
2.2 Miles from 94-96 Cedar Street



**BRICKBOTTOM**

1M SF of Mixed use space  
Planning and development phase  
2.1 miles from subject property



**USQ UNION SQUARE**

2.4 M SF of Mixed use development total  
1.2 M of lab and office  
Under construction in phases  
Notably associated with Union Square  
Green Line Extension (GLX)  
1.6 miles from subject property

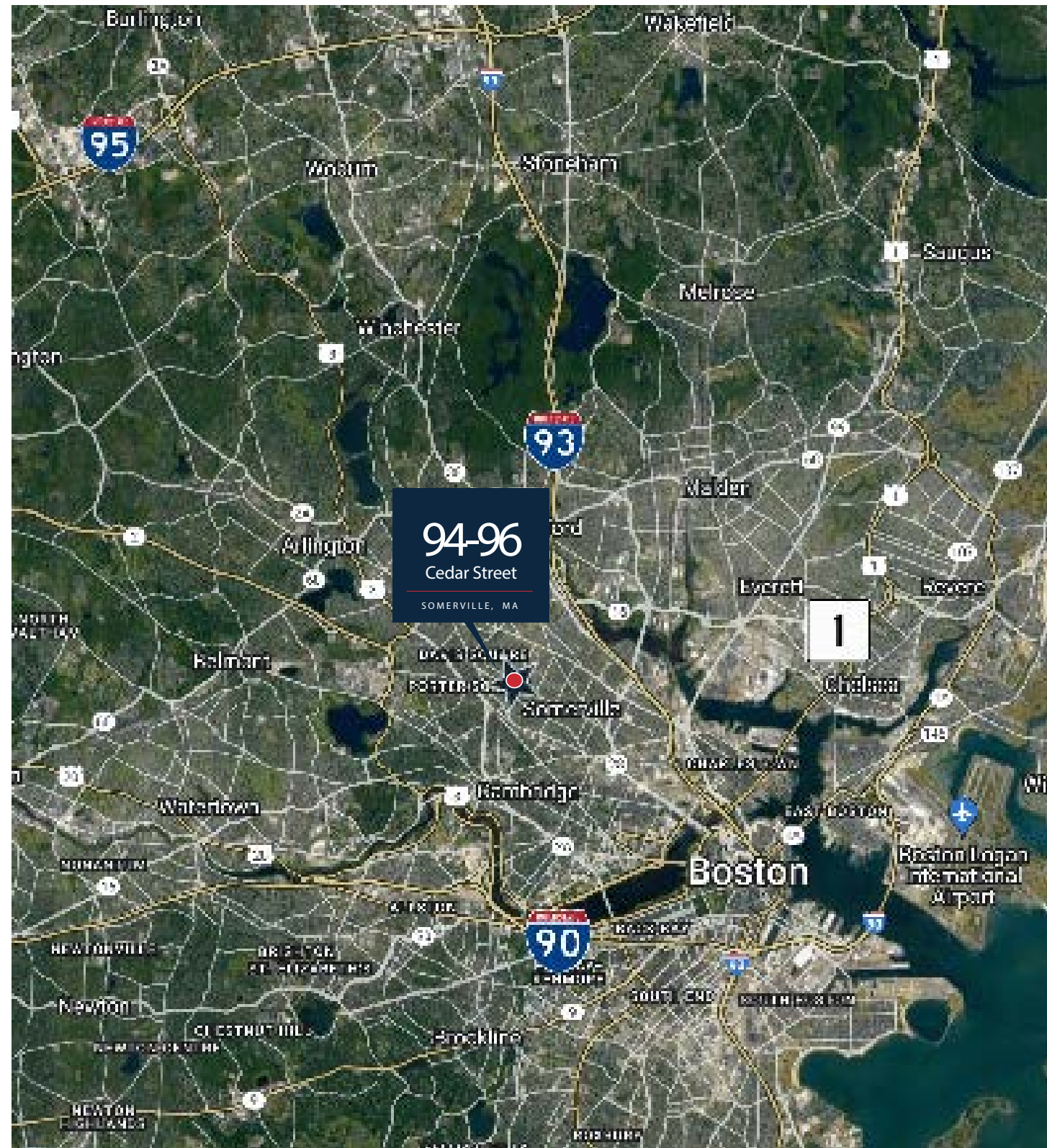


**MBTA GREEN LINE EXTENSION (GLX)**

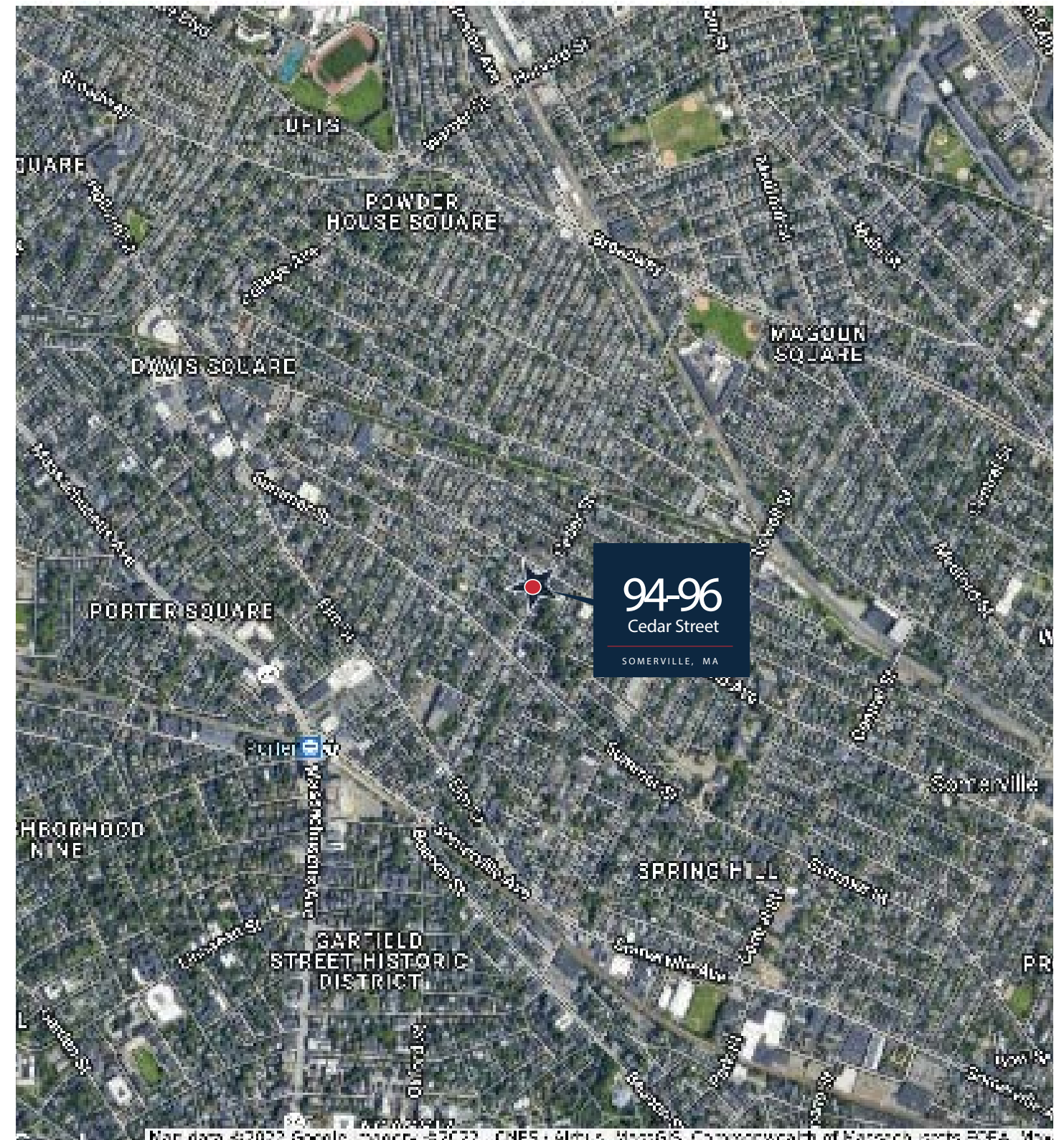
\$2.2B infrastructure investment  
Offers critical direct public transit to Union Square  
Recently completed



## REGIONAL MAP



## LOCAL MAP











Population	1 Mile	3 Miles	5 Miles
2021 Total Population	355,703	957,635	1,896,263
2026 Projected Population	361,377	976,137	1,899,713
Population Growth 2021 - 2026	.03%	0.4%	0.3%
Median Age	34.8	34.4	35.8

Households	1 Mile	3 Miles	5 Miles
2021 Households	147,152	403,110	753,501
Household Growth 2021-2026	0.3%	0.4%	0.3%
Average Household Income	\$127,958	\$124,572	\$124,637
Average Household Size	2.2	2.2	2.3
2020 Average HH Vehicles	1	1	1

Housing	1 Mile	3 Miles	5 Miles
Median Home Value	\$725,656	\$731,589	\$679,575
Median Year Built	1948	1948	1949

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