

**356**  
**SOUTH AVE.**  
**WHITMAN, MA**

JOINT VENTURE / SENIOR DEVELOPER OPPORTUNITY  
**5.04 ACRES FOR SALE**  
111,128 SF INDUSTRIAL BUILDING



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# PROPERTY DESCRIPTION

**356 SOUTH AVE.**

5.04 acres of Industrial Zoned, transit-oriented development site, also has significant potential for a “value-add” investment opportunity at 356 South Ave., in Whitman, MA. Conveniently located directly off Routes 27 and 18, this property offers 111,128 sq. ft. of up to two stories, of versatile Industrial/Flex, Manufacturing and Warehouse space. These multi-contiguous brick buildings are; fully sprinklered, heated with natural gas, have town water and sewer, and are currently 90% leased, all tenants are currently tenants at will, and priced substantially below market rents. This unique property is directly adjacent to the Whitman Station Commuter Rail and is within walking distance of Whitham Center and borders a scenic park and Hobart Pond. The existing structure has potential for historical tax credits for residential development.



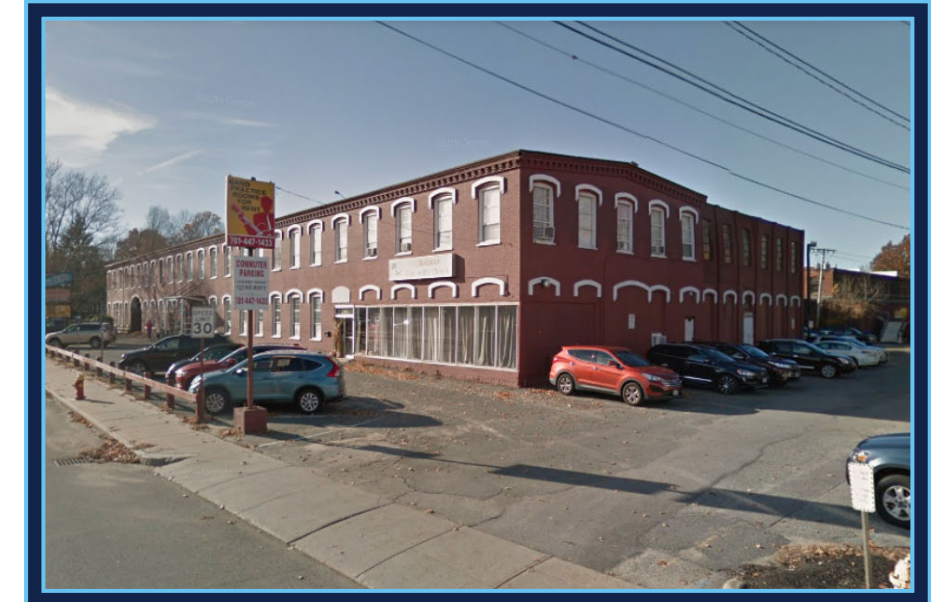
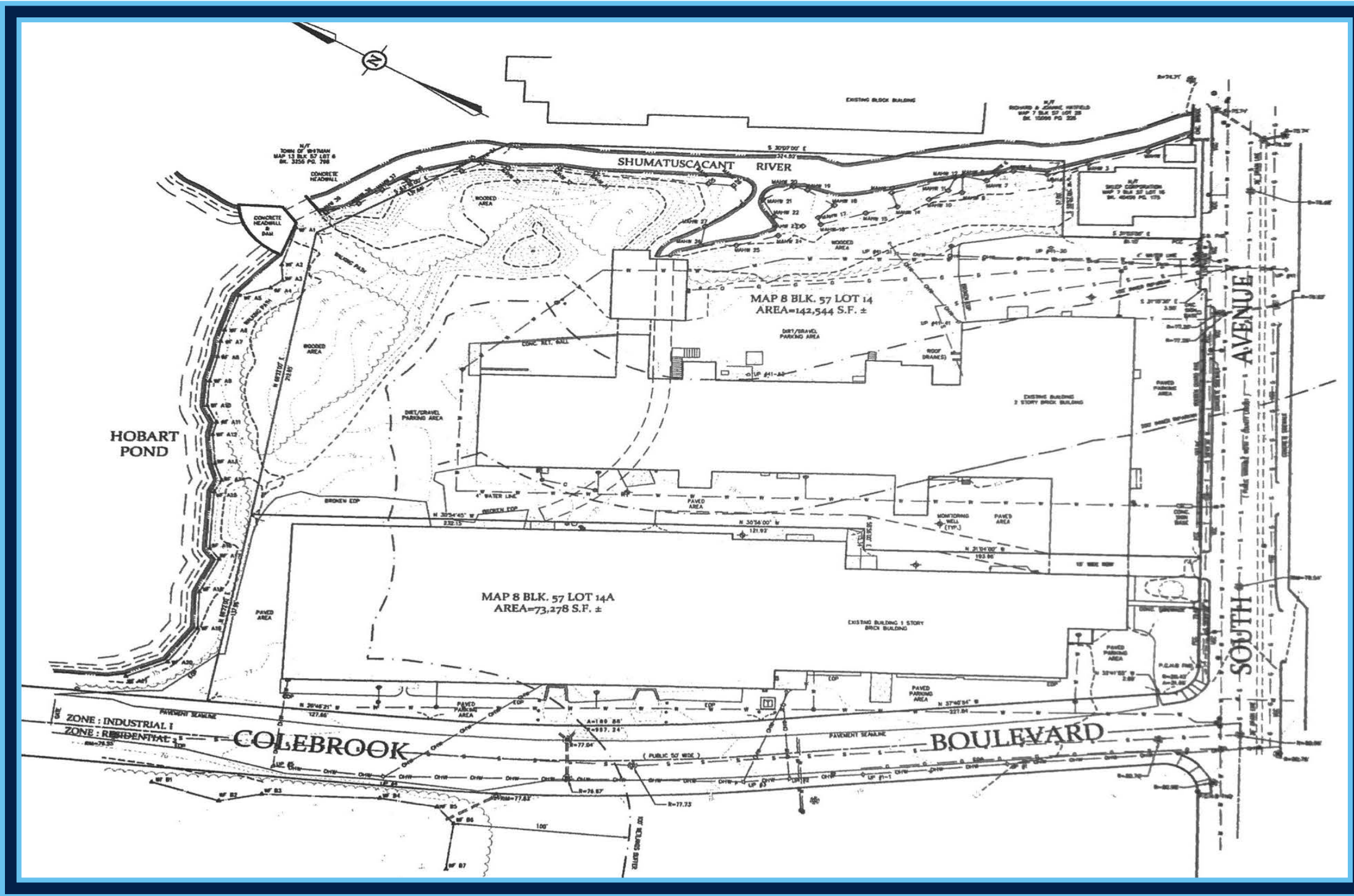
# PROPERTY HIGHLIGHTS

- **TRANSIT-ORIENTED DEVELOPMENT, INDUSTRIAL ZONED SITE OR VALUE-ADD OPPORTUNITY**
- **DIRECTLY ADJACENT TO WHITMAN STATION COMMUTER RAIL & SCENIC PARK**
- **90% OCCUPIED / ALL CURRENT TENANTS ARE AT WILL; AND PAYING SUBSTANTIALLY BELOW MARKET RENTS**
- **FULLY SPRINKLERED, 3 LOADING DOCKS AND CONCRETE PADS, 170 PARKING SPACES**
- **POTENTIAL HISTORICAL TAX CREDIT OPPORTUNITY FOR DEVELOPMENT**



# SITE PLAN

# 356 SOUTH AVE.





**Whitman Police Department**

18

**Hobart Pond**

**356 SOUTH AVE.**

**T WHITMAN**

**Santander Mutual Bank.**  
A DIVISION OF NORTH EASTON SAVINGS BANK

18

27

**Whitman Town Recreation Department**

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27

**DUNKIN' DONUTS**

**McGUIGGAN'S PUB**  
**Allroad Auto**  
**Marylou's BEST COFFEE IN TOWN**

**ABG**  
ASSOCIATED BROKERAGE GROUP

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# PROJECTED COST/BENEFIT ANALYSIS OF RESIDENTIAL DEVELOPMENT

# 356 SOUTH AVE.

Stabilized Income & Expenses	Sq. Ft.	\$/SF	\$ Amount
<b>Renovate Lone Star Buildings</b>			
<b>Rental Income:</b>	85%	700	\$ 1,900.00
Front building 1 - 1st floor	10,500	13	\$ 290,700
Front building 1 - 2nd floor	10,500	13	\$ 290,700
North Building 2 - 1st floor	4,550	6	\$ 125,970
North Building 2 - 2nd floor	4,550	6	\$ 125,970
North Building 3 - 1st floor	2,750	3	\$ 76,136
North Building 3 - 2nd floor	2,750	3	\$ 76,136
North Building 4 - 1st floor	10,000	12	\$ 276,857
North Building 5 - 1st floor	8,450	10	\$ 233,944
North Building 5 - 2nd floor	8,450	10	\$ 233,944
Boiler Building 6	-	-	\$ -
<b>Total Gross Income</b>	62,500	28	\$ 1,730,357
Less vacancy	5.00%		\$ (86,518)
<b>Effective Rental Income</b>	<b>62,500</b>		<b>\$ 1,643,839</b>
<b>New Construction on Whitman Buildings</b>			
<b>Rental Income:</b>	85.00%	700	\$ 1,900.00
Floor 1 (335'x60')	20,100	24	\$ 556,483
Floor 2	20,100	24	\$ 556,483
Floor 3	20,100	24	\$ 556,483
Floor 4	20,100	24	\$ 556,483
<b>Total Rental Income</b>	80,400	98	\$ 2,225,931
Less vacancy	5.00%		\$ (111,297)
<b>Effective Rental Income</b>	<b>80,400</b>		<b>\$ 2,114,635</b>
<b>Combined Effective Rental Income</b>	<b>142,900</b>	<b>125</b>	<b>3,758,474</b>
<b>Operating Expenses:</b>			
Management & Payroll	10.0%	\$ 2.63	\$ 211,463
Repair & maintenance		\$ 2.00	\$ 160,800
Landscaping & snow removal		\$ 2.00	\$ 160,800
Utilities		\$ 2.00	\$ 160,800
Insurance		\$ 1.00	\$ 80,400
Taxes		\$ 1.00	\$ 80,400
<b>Total expenses</b>	23%	<b>\$ 10.63</b>	<b>\$ 854,663</b>
<b>Net Operating Income</b>	<b>142,900</b>	<b>\$ 20.32</b>	<b>\$ 2,903,811</b>

Project Costs	\$ Amount	\$/SF
<b>Acquisition:</b>		
Purchase price	\$ 500,000	
Commission	\$ 15,000	3.00%
Closing Costs	\$ 10,000	2.00%
<b>Total Acquisition</b>	<b>\$ 525,000</b>	
<b>Renovate Lone Star Buildings</b>		
Hard Costs	\$ 2,533,275	\$ 40.53
Soft Costs:		
A&E, legal, etc.	\$ 15,625	\$ 0.25
Project management	\$ 46,875	\$ 0.75
Commission	\$ 15,625	\$ 0.25
Interest reserve	\$ 46,875	\$ 0.75
<b>Total soft costs</b>	<b>\$ 125,000</b>	<b>\$ 2.00</b>
<b>Total Hard &amp; Soft Costs</b>	<b>\$ 2,658,275</b>	<b>\$ 42.53</b>
<b>New Construction on Whitman Buildings</b>		
Hard Costs	\$ 6,834,000	\$ 85.00
Soft Costs:		
A&E, legal, taxes, etc.	\$ 285,800	\$ 2.00
Project management	\$ 142,900	\$ 1.00
Commission	\$ 71,450	\$ 0.50
Interest reserve	\$ 357,250	\$ 2.50
<b>Total soft costs</b>	<b>\$ 857,400</b>	<b>\$ 6.00</b>
<b>Total Hard &amp; Soft Costs</b>	<b>\$ 7,691,400</b>	<b>\$ 91.00</b>
<b>Combined Hard &amp; Soft Costs</b>	<b>\$ 10,349,675</b>	<b>\$ 72.43</b>

Stabilized Returns & Ratios:			\$ Amount
<b>Combined Buildings</b>			
Property value	cap rate:	7.00%	\$ 41,483,009
Project costs (acquisition & project)			\$ (10,874,675)
Sale commission & closing costs		3.00%	\$ (1,244,490)
<b>Profit</b>			<b>\$ 29,363,844</b>
Loan amount			\$ 10,874,675
Net operating income			\$ 2,903,811
Debt service (P & I)	25	4.00%	\$ (696,109)
Cash flow			\$ 2,207,701
DSCR			4.17
<b>Return on cost</b>			<b>26.70%</b>
<b>Distributions:</b>			
Seller payout at acquisition			\$ 500,000
Seller share of profit		25.0%	\$ 7,340,961.03
<b>Total seller</b>			<b>\$ 7,840,961</b>
Buyer share of Profit			\$ 21,522,883

<b>Phase II: Permitted Value</b>	
<b>Residential Units Only:</b>	
Number units	125
Sale price per unit	\$25,000
<b>Phase II value</b>	<b>\$3,132,857</b>



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