

# THE DEVELOPMENT AT REVERE BEACH PARKWAY



CONFIDENTIAL OFFERING MEMORANDUM



# THE SURROUNDING LANDSCAPE

DOWNTOWN BOSTON

THE PIONEER  
289 UNITS

EXXON  
REDEVELOPMENT SITE

MYSTIC MALL  
MARKET BASKET  
HOMEGOODS  
TJMAXX

VERO  
436 UNITS

V2

AMAZON

MASON  
714 UNITS

THE PIONEER  
289 UNITS

THE DEVELOPMENT AT  
REVERE BEACH  
PARKWAY

1690 REVERE BEACH PARKWAY  
741 UNITS  
UNDER CONSTRUCTION

ANTHEM  
450 UNITS  
UNDER CONSTRUCTION

THE DEVELOPMENT AT REVERE BEACH PARKWAY is the newest opportunity to redevelop a generational asset in one of Metro Boston's densest neighborhoods.



# INVESTMENT SUMMARY

Atlantic Capital Partners has been engaged to sell The Development at Revere Beach Parkway, a generational real estate asset that contains 48,919 SF of existing improvements across three parcels that total 0.72 Acres. Located in Everett, the offering is ideally situated along Revere Beach Parkway, one of greater Boston's main thruways. Positioned at the epicenter of one Boston's fastest-growing neighborhoods, The Development at Revere Beach Parkway serves an existing community in addition to the exceptional daily traffic that ushers through the Gateway Center and Mystic Mall. Located within minutes from Downtown Boston and The Encore Casino, The Development provides a truly generational opportunity to own an asset within one of the region's latest subjects for redevelopment.

## THE DEVELOPMENT AT REVERE BEACH PARKWAY

The asset is being offered for sale, free-and-clear of existing debt and long-term leases, without a formal sale price. Ownership will establish a formal call for offers date by which all interested parties will be encouraged to submit letters of intent.



**48,919SF  
of Improvements**



**0.72AC  
over 3 Parcels**



**Existing  
Retail / Auto  
Infrastructure**

**1865 Revere Beach Parkway  
43,649SF | 0.36 Acre Parcel**

**8 Crescent Street  
0.10 Acre Parcel**

**1847 Revere Beach Parkway  
5,270SF | 0.26 Acre Parcel**





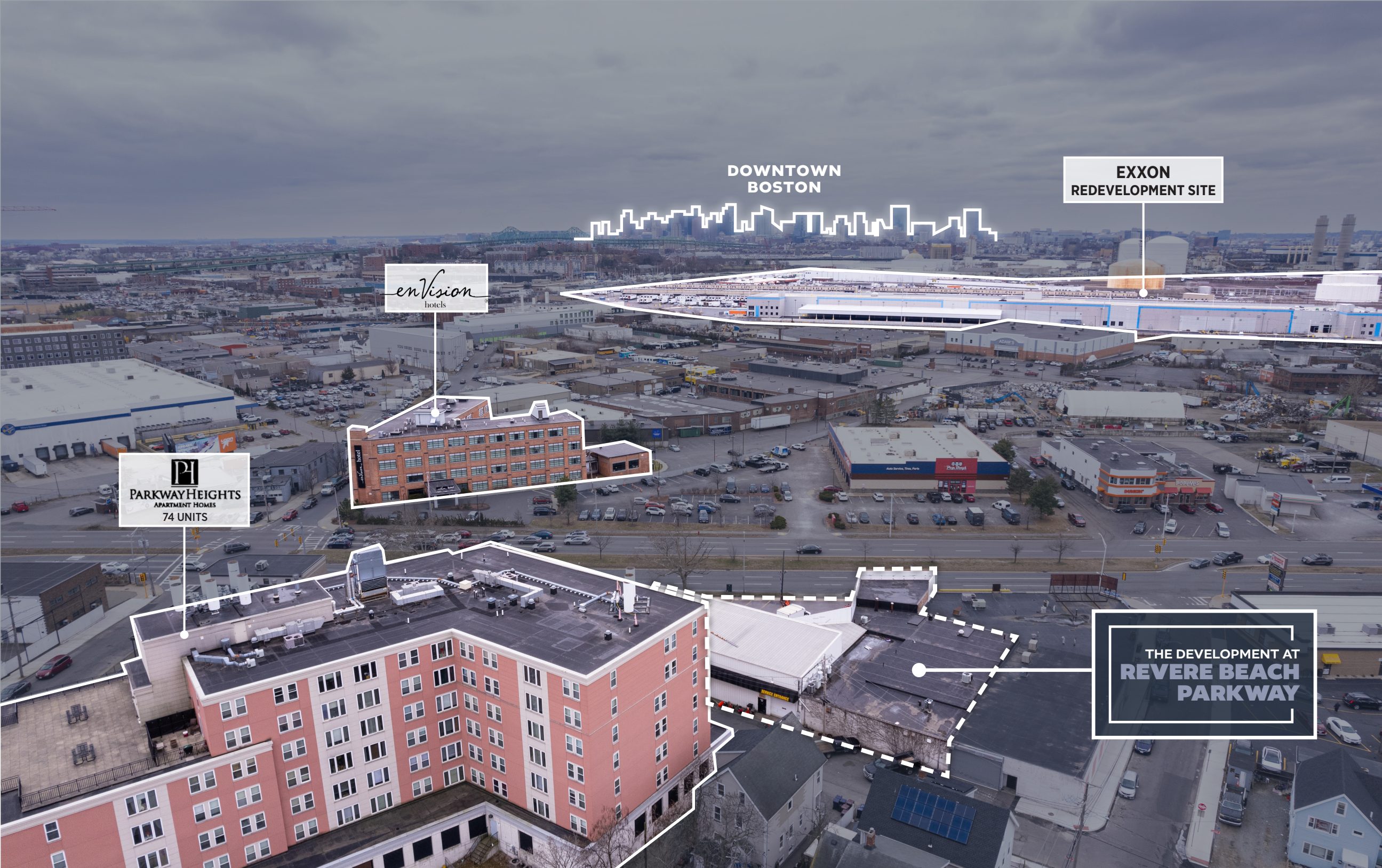
## THE DEVELOPMENT AT REVERE BEACH PARKWAY

### GENERATIONAL REDEVELOPMENT

The Development at Revere Beach Parkway is a destination that is located between Metro Boston's most heavily trafficked retail centers. This asset provides the opportunity for long-term redevelopment of fast-casual restaurants or long-term residential development.

Additionally, Everett has emerged as a highly sought-after development destination servicing the suburban communities north of Downtown Boston and Revere Beach Parkway serves as one of the main roadways for commuters northeast of Boston, seeing close to 65K Vehicles Per Day. Moreover, the asset is located near the former Exxon Site, which is poised to become Everett's premier Mixed-Use Center.

Everett's shopping district features Gateway Center and The Mystic Mall. Minutes from the site, these shopping centers feature Costco, Target, Home Depot, and Total Wine. As a result, this concentration draws local residents to this immediate area daily.



**2M+ SF** of new Mixed-use Space Proposed at Exxon Development Site



**65,080 VPD** along Revere Beach Parkway





# EVERETT

## THE NEXT FRONTIER

Everett serves as the latest target for new development for Metro Boston. Between The Encore Casino, The Davis Companies' Planned Mixed-Use Center at the former Exxon Site, and the planned revitalization of Rivergreen Park, Everett has been at the forefront of new development in the Boston submarket. Furthermore, Everett has consistently positioned itself as one of the largest retail hubs in the greater Boston community, with over 600,000 SF of daily-needs retail space and a dense 3-mile population of 340K people.



### ENCORE CASINO

Wynn Resorts is continuing its investment in Everett with the \$25M purchase of the Mystic Generating Station, which is located across the Casino. Although no formal plans have been announced, it is rumored to be the new stadium for the New England Revolution.



### FUELED GROWTH BY LIFE SCIENCES

Approximately 70M SF is under construction, permitted, or proposed. Greater Boston is the life science epicenter of the world, with 19 of the 20 largest biotechnology and pharmaceutical companies operating in the area.



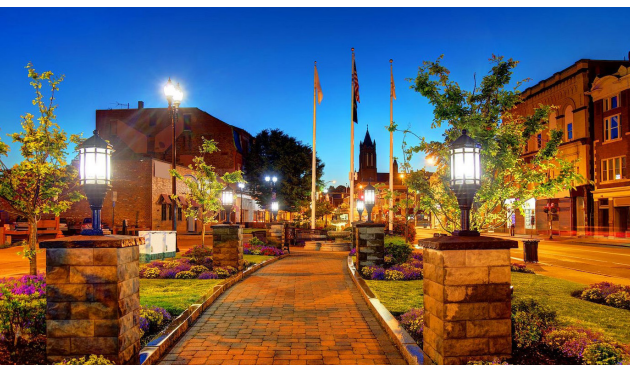
### ATTRACTIVE DEVELOPMENT OPPORTUNITY

Sale from Ownership is not subject to any long-term leases and provides an opportunity to add to the redevelopment of the Boston MSA.



### A COMMUTE WITH ACCESS POINTS

Only 7 Miles to downtown Boston, the community is serviced by Route 1 and Revere Beach Parkway, providing direct access to the city center as well as the surrounding towns of Chelsea, Somerville, and Charlestown.





# LOCAL REDEVELOPMENT

EXXON REDEVELOPMENT  
2.5+M SF MIXED-USE CENTER  
UNDER CONSTRUCTION

Encore  
BOSTON HARBOR



ANTHEM  
450 UNITS  
UNDER CONSTRUCTION

enVision  
hotels

THE DEVELOPMENT AT  
REVERE BEACH  
PARKWAY

PARKWAY HEIGHTS  
APARTMENT HOMES  
74 UNITS

REVERE BEACH PARKWAY = 65,080 VPD



# EVERETT REVITALIZATION

The revitalization of Everett is an attempt by the City of Everett to take existing underutilized spaces and bring them to their full potential and reposition the city as an entertainment and economic hub. The Urban Renewal Plan, approved by the City Council in 2019, lays out the path for continued growth for Everett. Plans integrate land redevelopment, transportation planning, and economic development.



## MYSTIC RIVER PEDESTRIAN BRIDGE

\$49M Project that will connect Everett Residents to Somerville's Assembly Row and Orange Line Subway Station.



## RECENT MULTIFAMILY DEVELOPMENT

Mason | 714 Units  
Anthem | 450 Units  
Vero | 436 Units



## 1690 REVERE BEACH PARKWAY

A 741-unit residential development has begun construction and will be completed in two phases. The project will include 9,500 SF of retail space and 22,800 SF of amenities for residents.





# LOCAL REDEVELOPMENT

**VERO**  
436 UNITS

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741 UNITS  
UNDER CONSTRUCTION

**THE PIONEER**  
289 UNITS

**MASON**  
714 UNITS

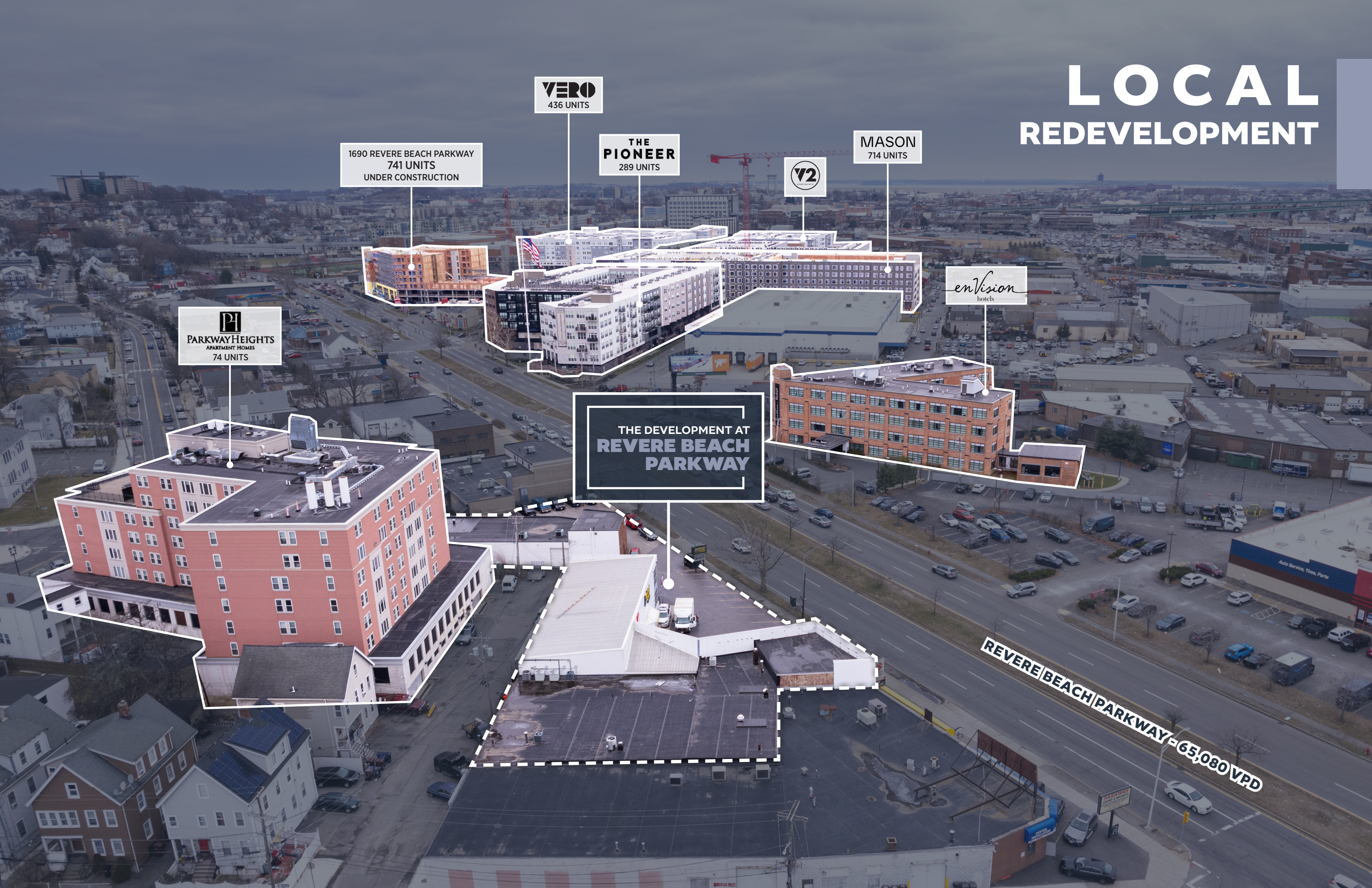
**V2**

*enVision*  
hotels

**P**  
**PARKWAY HEIGHTS**  
APARTMENT HOMES  
74 UNITS

THE DEVELOPMENT AT  
**REVERE BEACH PARKWAY**

REVERE BEACH PARKWAY = 65,080 VPD





# BOSTON LANDSCAPE

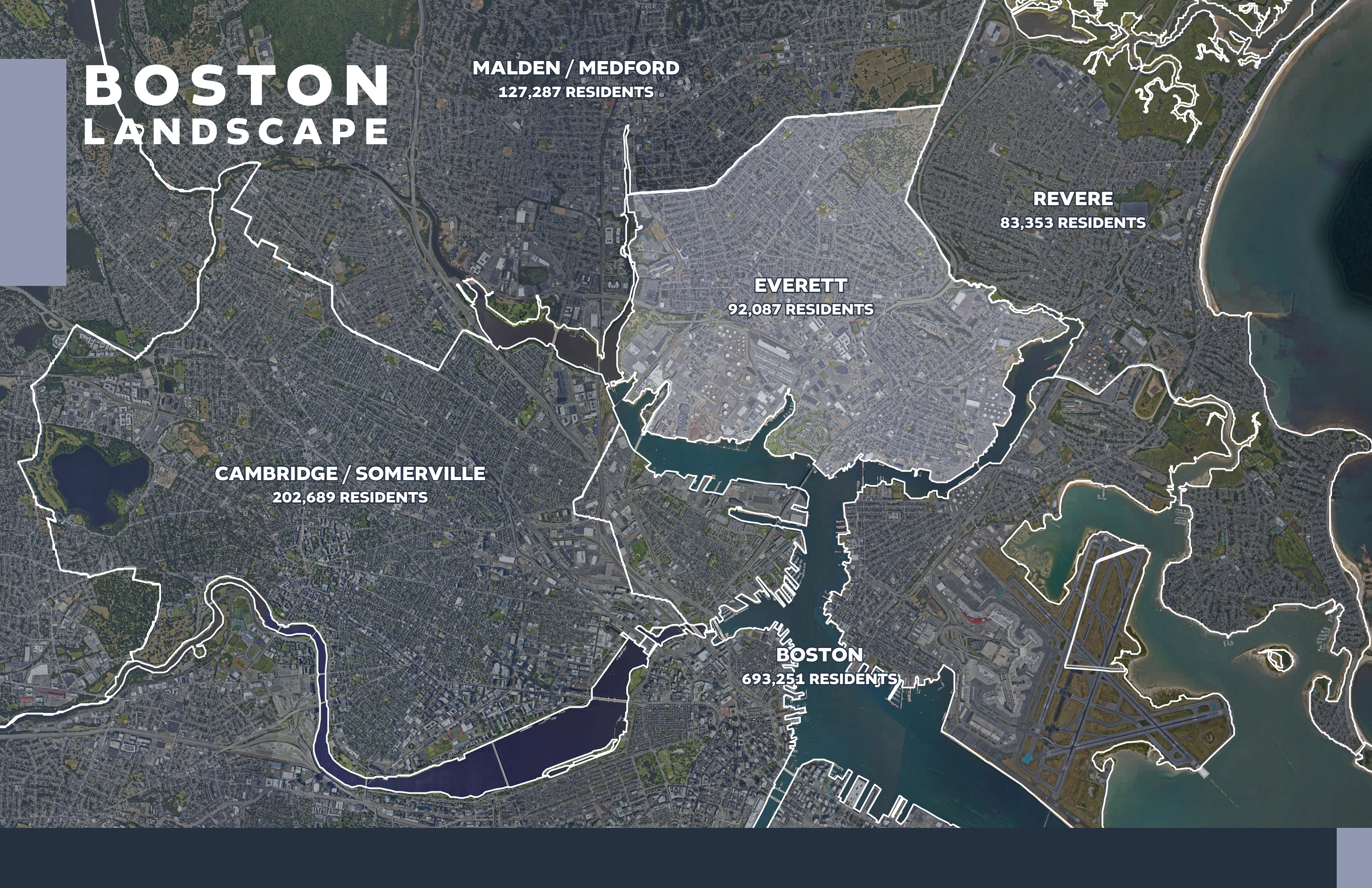
**MALDEN / MEDFORD**  
127,287 RESIDENTS

**REVERE**  
83,353 RESIDENTS

**EVERETT**  
92,087 RESIDENTS

**CAMBRIDGE / SOMERVILLE**  
202,689 RESIDENTS

**BOSTON**  
693,251 RESIDENTS





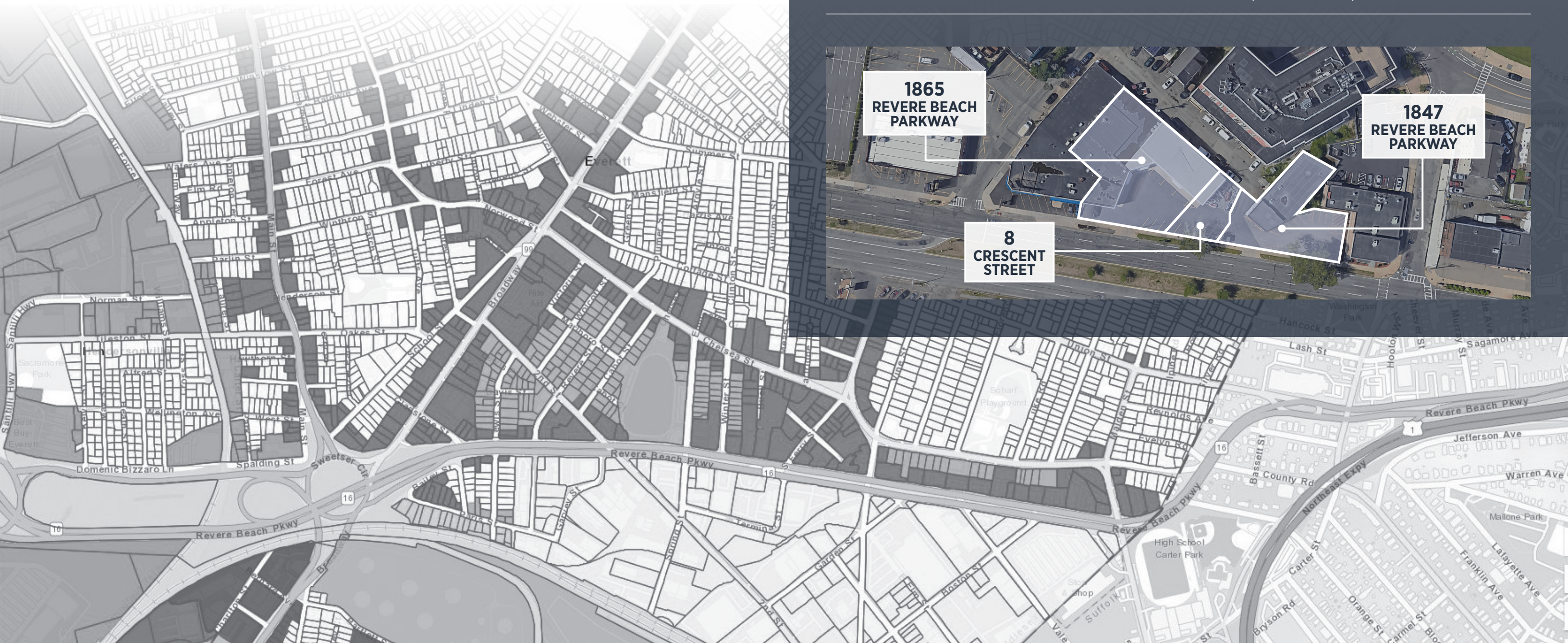
# EVERETT ZONING

The Development at Revere Beach Parkway is ideally suited for redevelopment into fast-casual restaurants or long-term residential development. With exceptionally strong underlying demographics, location and transit qualities, and robust retail and residential market fundamentals, the offering presents an investor with the unique opportunity to capitalize on pent-up demand and construct a legacy quality asset.

The site's existing as-of-right zoning (Business District) allows for most retail, office, and most types of mixed-use with multi-family residential requiring a special permit granted by the Planning Board.

## ZONING SUMMARY

PROPERTY SIZE	0.72 +/- Acres (31,363 +/- SF)
ZONING DISTRICT	Business
PERMITTED USES	Retail, Office, and Mixed-Use (SP)
DEVELOPMENT RESTRICTIONS (BULK REQUIREMENTS)	
MAXIMUM BUILDING HEIGHT	65 feet
FAR	1.5 to 1 maximum floor area ratio (Residential) 2 to 1 Maximum floor area ratio (All other uses)

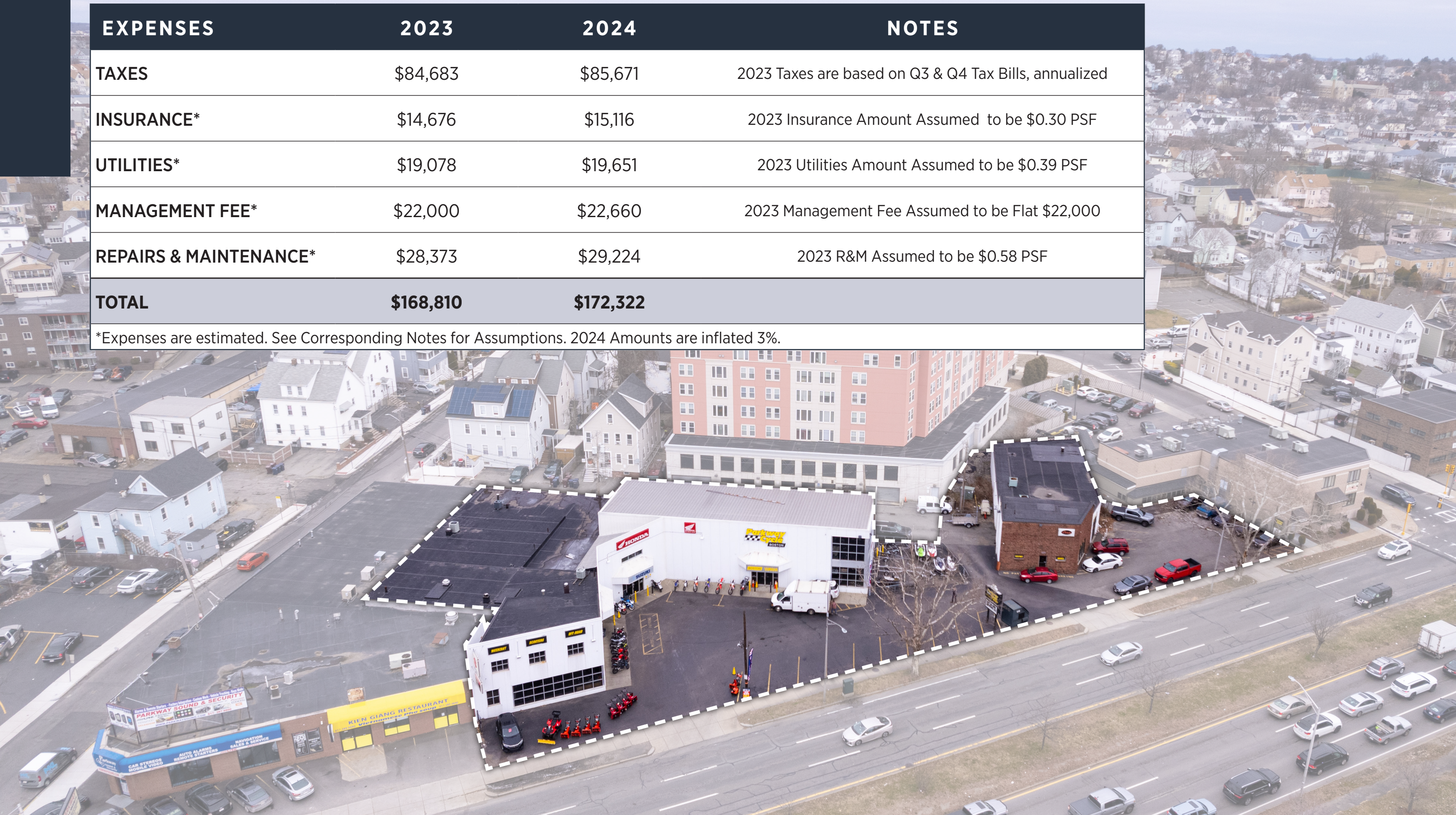




# EXPENSES

EXPENSES	2023	2024	NOTES
TAXES	\$84,683	\$85,671	2023 Taxes are based on Q3 & Q4 Tax Bills, annualized
INSURANCE*	\$14,676	\$15,116	2023 Insurance Amount Assumed to be \$0.30 PSF
UTILITIES*	\$19,078	\$19,651	2023 Utilities Amount Assumed to be \$0.39 PSF
MANAGEMENT FEE*	\$22,000	\$22,660	2023 Management Fee Assumed to be Flat \$22,000
REPAIRS & MAINTENANCE*	\$28,373	\$29,224	2023 R&M Assumed to be \$0.58 PSF
<b>TOTAL</b>	<b>\$168,810</b>	<b>\$172,322</b>	

\*Expenses are estimated. See Corresponding Notes for Assumptions. 2024 Amounts are inflated 3%.





# THE DEVELOPMENT AT REVERE BEACH PARKWAY



## PRIMARY DEAL CONTACTS

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