

**A RARE OPPORTUNITY TO ACQUIRE A 63 UNIT PROPERTY SUITABLE FOR MULTIPLE USES IN
BOSTON'S FENWAY NEIGHBORHOOD**



12 Hemenway Street

Boston, Massachusetts



OFFERING SUMMARY

THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer, on an exclusive basis, the opportunity to acquire the fee simple interest in 12 Hemenway (the “Property” or “Asset”), an ideally located asset situated in Boston’s Fenway neighborhood. Built in 1899, the 30,379 SF Property is a licensed lodging house and has historically operated in both the hospitality and residential space. From August 2017 to July 2019 the Property was leased to Emerson College as an auxiliary dormitory. The Property is currently being operated for private student housing, but it has a history of flexible uses including as a hostel. The Property has undergone extensive renovations and boasts newly upgraded plumbing and electrical systems as well as refurbished flooring, light fixtures, bathrooms, and common areas. The Property’s zoning allows for a wide range of uses including student housing, multi-housing, hospitality, and institutional.

The Property sits at the intersect of two of Boston’s most dynamic neighborhoods – Back Bay & Fenway. To one side, 12 Hemenway reaps the benefits of the city’s culturally-rich Back Bay Neighborhood known for its luxury shops along Newbury Street, Victorian brownstone houses, trendy eateries and pubs, world-reputed medical centers, nationally-acclaimed colleges and universities, the Prudential Center and strong corporate demand generated by numerous Fortune 500 companies. To the other side, the Property has access to the lively Fenway neighborhood centered around the iconic Fenway Park, transformative new developments at Fenway Center, 1001 Boylston, and Landmark Center, and the beautiful Back Bay Fens – a large public park with everything from walking trails to community gardens and athletic fields. This is a rare investment opportunity in one of Boston’s highest barrier to entry submarkets.

PROPERTY SUMMARY

ADDRESS	12 Hemenway Street, Boston, MA 02115
SITE AREA	5,600 SF
GROSS BUILDING SIZE	30,379 SF
STORIES	4 Above Grade Plus Basement Level
ZONING	0121 (Other Residential/Rooming House)
YEAR BUILT	1899
UNITS	63
BEDS	224 (Max Configuration)
BATHROOMS	26 Total, Including 3 Multi-Stall
OTHER AMENITIES	Common Area, Kitchen, lounge
PARKING	4 Off-Street
MANAGEMENT	Unencumbered
OWNERSHIP STRUCTURE	Fee Simple



INVESTMENT HIGHLIGHTS

BOSTON: A DIVERSE & THRIVING ECONOMY

Boston's status as a leading gateway market makes it an excellent location for real estate investments. Powered by Fortune 500 Companies, leading healthcare centers, a highly educated workforce, and an unmatched ecosystem of innovation, Boston is one of the leading economies in the U.S. The city is home to several top tier universities including Harvard University and Massachusetts Institute of Technology attracting a wealth of intellectual capital and some of the most innovative companies in the world. The market attracts more than 19 million visitors annually, contributing to its historical ranking as one of the top 5 performing lodging markets in the nation.

PRIME LOCATION IN FENWAY/BACK BAY

The Property benefits from an unmatched location in Boston's best shopping and dining neighborhood, surrounded by nationally acclaimed universities, corporate offices, the Prudential Center and Fenway Park. The Fenway & Back Bay neighborhoods elicit a true Live/Work/Play environment. Marked by a concentration of exclusive luxury retailers, art galleries, eclectic boutiques, upscale salons, coffee shops, and trendy local bars and restaurants, the world-renowned Newbury Street corridor is among the most dynamic micro-markets in the US attracting millions of local and international visitors annually. The Property is positioned in an extremely walkable area and with the Hynes Convention Center Green Line stop just a few blocks away, it has an entryway to all Boston has to offer.

PROXIMITY TO UNIVERSITIES

While Greater Boston in general is a hub for higher education, the Fenway neighborhood specifically is a focal point of student concentration. The Property is surrounded by colleges and universities. Northeastern University, Boston University, the Massachusetts College of Pharmacy and Health Science, Harvard Medical School, the Berklee College of Music, Emerson College, and Emmanuel College are all within commutable distance of the Property. Just between Boston University, Northeastern University, and Berklee College of Music there are roughly 60,000 students under enrollment.

FENWAY PARK



NEWBURY STREET



INVESTMENT HIGHLIGHTS

TRANSFORMATIVE NEIGHBORHOOD DEVELOPMENTS

The Fenway neighborhood is one of Boston's most dynamic and has been at the focus of development over the past few years. The new developments seen at 1001 Boylston, Kenmore Square, Fenway Center, and Landmark Center will help to transform the neighborhood's surroundings in the coming years and create a greater source of activity and sense of community within. Located within 3 blocks of the Property, the 657,000 SF development at 1001 Boylston in particular is of note. Featuring storefront retail, a hotel, public common areas and world class office space, the new development aims to knit together the Back Bay and Fenway Neighborhoods. 1001 Boylston will help to improve the urban landscape of the neighborhood via added bike lanes, a new MBTA bus stop, widened sidewalks and common area space, as well as a new entrance to the Hynes Convention Center Green Line Station.



DISCOUNT TO REPLACEMENT COST

12 Hemenway offers investors an attractive alternative to new construction with product flexibility subject to the necessary approvals. The Property has undergone more than \$3.7 million (\$58,700 per unit) of renovations in recent years with updates made to both plumbing and electrical systems as well as floorings, light fixtures, bathrooms and fire and life safety systems. The Property is being offered at a significant discount to replacement costs for various product types in the market. The lack of developable land, a difficult and lengthy permitting process, and high construction costs make Boston an extremely challenging development landscape.



AERIAL OVERVIEW



PRODUCT OPTIONALITY



STUDENT HOUSING:

The Boston market is widely regarded as a hub for academia attracting a wealth of intellectual capital and a large international student base. The market features some of the leading colleges and universities in the world including Northeastern University, Boston University, Emerson College, Berklee College of Music and many more. All the aforementioned colleges and universities are within a commutable distance of the Property, leading to a steady annual supply of potential renters. The Property is currently focused in the student housing space and can be maintained as such going forward.



MULTI-HOUSING:

Boston's Fenway neighborhood has long featured one of the lowest vacancy rates amongst Boston submarkets. Given its location amongst countless colleges and universities, fortune 500 Companies, and public transit – 12 Hemenway is ideally situated for prospective renters. Historically the neighborhood's demand for rental space has stemmed from local colleges & universities and the stable Longwood Medical Center. With a multitude of planned developments aiming to bring further industry to the neighborhood, demand for space looks to follow.

PRODUCT OPTIONALITY



HOSPITALITY:

The Boston hospitality industry has historically demonstrated some of the most robust lodging metrics in the U.S. owing to its diverse demand drivers. Corporate growth, strong tourism, and convention demand have all contributed to the sector's growth. The opportunity exists for a new owner to fully reposition the Property, completely revamp its operations, and reposition it as a hotel or hostel concept – bypassing the strenuous process of new construction. The Property has historically been positioned within this space, making it an easy transition.



INSTITUTIONAL:

12 Hemenway is surrounded by several prominent institutions in the health care, non-profit and educational sectors including the Longwood Medical Center, Boston University Medical Center, Boston University, Northeastern University, and others. Long been constrained by Boston's difficult development environment, 12 Hemenway offers a convertible option an ideally situated location for these landmark institutions in the Fenway neighborhood.



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