

500 OCEAN AVENUE

An irreplaceable, beachfront apartment community steps from rapid rail transit in Revere, MA.



[Click here to view a video of the property.](#)



500

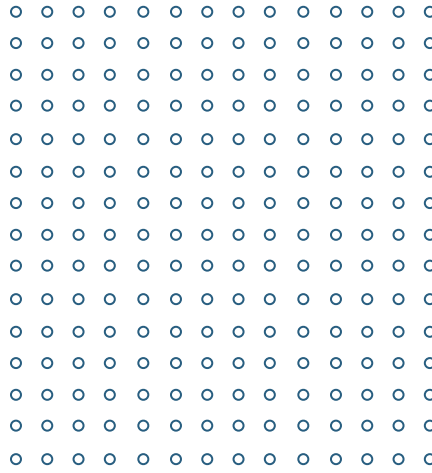
EXECUTIVE SUMMARY

Jones Lang LaSalle (JLL) has been exclusively retained to market 500 Ocean Avenue (the "Community"), a luxury apartment community located in Revere, MA. Offering 305 thoughtfully designed and impeccably executed apartment homes, and 15,000 square feet of market-leading amenities, including two elevated outdoor courtyards with ocean views and two full service restaurants on its plaza level, this 100% market-rate, transit-adjacent, apartment community enjoys a prominent position among an exclusive group of elite waterfront properties in Greater Boston.

The first units at 500 Ocean were delivered in late 2019 and the Community enjoyed a strong lease-up driven by professionals seeking luxury beachfront living at a substantial discount to properties located in nearby Boston's CBD or Cambridge. Presently 95% leased, 500 Ocean continues to set the standard for performance, consistently achieving among the highest rents for properties not only within its competitive set, but in Boston's entire outer-urban market.

500 Ocean will be sold free and clear of existing financing enabling a buyer to capitalize on today's historically attractive financing options.





IRREPLACEABLE ASSET

Given its beachfront location, 62% of units featuring ocean views, direct adjacency to the MBTA Blue Line, unique fee ownership of the land, top-of-market quality, and dynamic retail component, 500 Ocean is truly an irreplaceable asset. Its unique attributes and elite qualities have attracted Boston's deep demand pool of luxury renters. The Community's most expensive units are out-performing the market, with new rental rate records set for 2- and 3-bedroom units in Spring 2021, demonstrating growing demand from highly compensated residents for luxury beachfront living.





500

GENERATIONAL WATERFRONT PRODUCT

While 500 Ocean's dramatic design, highly appointed units and premium amenities place it among the top-tier of apartment communities in all of Greater Boston, it also enjoys the distinction of being the best asset in the rapidly growing submarket of Revere Beach.

500 Ocean offers unobstructed sweeping ocean views while being just steps away from 3.5 miles of white sandy beach linked to Boston's urban core through publicly funded infrastructure. The Community embraces this feature and renters are drawn to the unique lifestyle 500 Ocean provides both in-house and via its natural, beachfront surroundings.

Residents are drawn to 500 Ocean for the incredible views and beach access and are willing to pay a premium for these amenities. Waterfront communities are commanding a rent premium averaging 10% over similar properties with no water views or beach access. Not surprisingly, 500 Ocean boasts market leading performance with record-breaking rents in its waterfront two- and three-bedroom units, and a strong history of resident retention (50% in June & July with 7.6% effective rent increases). The Community's young professional resident base averages over \$155,000 in income, **more than 5x average in-place rents**, indicating their ability to absorb rent increases to maintain the "500 Ocean Lifestyle."

500 Ocean is the only elite waterfront asset not under long-term institutional ownership, offering a rare opportunity to acquire in this highly desirable niche.



STEPS FROM TRANSIT

500 Ocean is directly adjacent to the newly renovated Wonderland Station on the MBTA Blue Line, which provides convenient, reliable service to Downtown Boston and Logan International Airport. Offering a 15-minute ride into the Financial District and a 10-minute ride to Logan International Airport, the Blue Line is regarded for its newer cars and stations, its highest in-system on time reliability, and its distinction as the only MBTA subway or bus line to enjoy consistent increases in ridership in recent years.

The Blue Line offers easy connections to Boston's extensive public transportation network making key employment nodes like Boston's Downtown, Seaport District, and Cambridge's Kendall Square convenient to 500 Ocean. Residents at the Community have the benefit of working in these important growth areas, while enjoying beachfront living.



15 SECOND WALK FROM YOUR DOOR TO THE WONDERLAND T STATION.

RESIDENTS AT 500 OCEAN ARE WORKING AT THE NOTABLE LIFE SCIENCE AND TECH COMPANIES BELOW.

SEAPORT
4.9 MILES (22 MIN. BLUE/SILVER LINES)

BOSTON
4.4 MILES (15 MIN. BLUE LINE)

CAMBRIDGE
5.2 MILES (15 MIN. DRIVE)

SERVING THE GROWTH ENGINES OF BOSTON AND THE GLOBAL ECONOMY

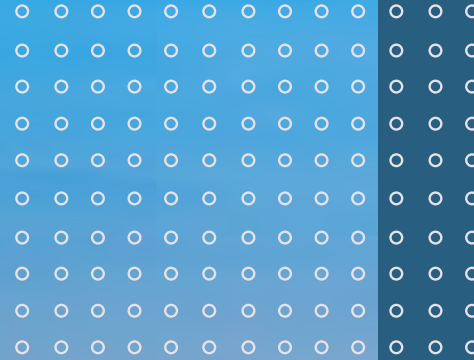
Greater Boston is the #1 life science cluster in the world with 44 million square feet of lab space. 500 Ocean is perfectly positioned to capture resident demand from the continued strong projected growth in the sector.

Anchored in Cambridge and Boston's Seaport but expanding into surrounding communities like Revere, biotech employment in the region has grown 54% over the last five years to nearly 90,000 jobs in 2020, with significant future growth expected. Furthermore, salaries for life science professionals in the Boston market average \$258,000 annually, well-above most other sectors and adding to the demand for luxury housing. Life science is also driving growth elsewhere in the region, as for every biotech position that is filled, an additional 4.2 jobs are created downstream.

Greater Boston received the 3rd most venture capital funding of any city in the country with \$13.8 billion in 2020. Funding increased 28% year-over-year from 2019 to 2020 and **2021 numbers are on pace to be 2x the prior year** with \$13.5 billion raised through early June, fueling robust growth in the metro's science/R&D and technology employment.

Greater Boston's robust commercial development pipeline of over 15 million square feet designed to support these industries will continue to attract employers and talent to the market, with population growth of nearly 170,000 projected by 2025 and only 15,200 new residential units currently under construction to meet that demand.

Given its location on rail transit within 4.4 miles of Downtown Boston and 5.2 miles of East Cambridge, 500 Ocean is perfectly positioned to serve the growing demand from young, highly compensated renters. The Community's rent roll tells the story, as a cross-section of the regions' most important life science and technology firms have employees living at 500 Ocean.



RENTERS TRADE OVER \$1,100/MONTH FOR A 15-MINUTE COMMUTE TO DOWNTOWN BOSTON...AND LIVE IN A HIGHER QUALITY COMMUNITY ON THE BEACH.

KENDALL SQ.
 1-BEDROOM RENT: \$3,305
SAVINGS: +\$970/MONTH

BACK BAY
 1-BEDROOM RENT: \$3,909
SAVINGS: +\$1,570/MONTH

REVERE
500 OCEAN
 1-BEDROOM RENT: \$2,332

500

BOSTON
 1-BEDROOM RENT: \$3,525
SAVINGS: +\$1,190/MONTH

SEAPORT
 1-BEDROOM RENT: \$3,494
SAVINGS: +\$1,160/MONTH

THE REVERE BEACH VALUE PROPOSITION

Boston's population has increased 11.5% in the past decade. This urban growth has also expanded to Greater Boston's urban-edge neighborhoods, fueled by a generation of upper-income young professionals, affluent empty nesters, and international residents who are drawn to Boston's world-renowned educational institutions. As a result, millennials have flocked to locations like Revere Beach for their unique value proposition of urban living at a significantly lower cost to the urban core.

Revere's population increased by 9.9% from 2010-2020, ranking as the second fastest growing "inner core" community of Boston. Estimates for 2020-2030 are even stronger for Revere, with growth of 10.8% expected.

Despite the proximity to Cambridge, Back Bay, South Boston, Seaport and Charlestown, **500 Ocean continues to represent a significant discount to the surrounding submarkets, with one-bedroom rents averaging over \$1,100/month less than downtown Boston despite being only 15 minutes away.** Further, there is an urgent need for additional housing in the Greater Boston Market, as rising labor and construction costs and limited urban land sites have slowed new supply, adding to the building upward pressure on rental rates across the market.

REVERE BEACH – A DYNAMIC, HIGH-GROWTH SUBMARKET

The Revere Beach corridor has emerged as a true extension of Boston and Cambridge, focusing institutional capital on Revere Beach and transforming the submarket with over \$500 million in real estate development since 2017. Nearby, Suffolk Downs, one of the largest development projects in the United States encompassing 10.5 million square feet and more than 30,000 full-time jobs when complete, will further accelerate the growth in the area. In June 2021, Suffolk Downs (only 3 subway stops from 500 Ocean) developer HYM announced that the first phase of the project will include over 500,000 square feet of life science space, bringing more highly compensated workers to the area and further fueling demand for housing.

Revere Beach continues to evolve and mature as more luxury residential projects take advantage of its unique combination of beach-side lifestyle, water views, and incredible convenience to Boston’s urban core. Best-in-class amenities have followed this outer urban renaissance, as illustrated at 500 Ocean with the newly opened Fine Line taproom and Dryft, named one of Boston’s “Hottest Restaurants” in 2020 by Eater.com. And there are many more to come as Revere Beach continues to evolve. The desirability of this corridor is evidenced by the 95% average occupancy of the surrounding stabilized waterfront properties.

NOTABLE INVESTORS ACTIVE ON REVERE BEACH



DRYFT RESTAURANT AT 500 OCEAN



CUT 21, A NEW REVERE BEACH RESTAURANT OPENING JUNE 2021

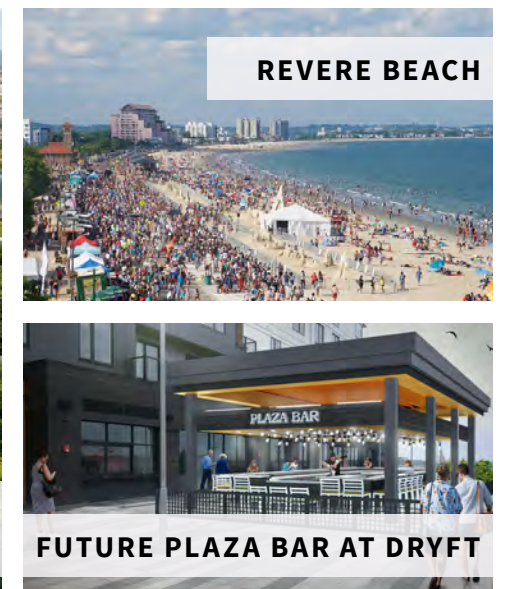
CUT 21
Seafood • Steaks • Cocktails



+500,000 SF LIFE SCIENCE DEVELOPMENT ANNOUNCED FOR PHASE ONE OF SUFFOLK DOWNS



REVERE BEACH



FUTURE PLAZA BAR AT DRYFT

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