

MIXED USE PROPERTY FOR SALE

497 BROADWAY

497 BROADWAY, SOMERVILLE, MA
02145-2607



Albert Bouchie

Managing Director

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GIBSON
Commercial

Property Summary

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Property Description

Introducing a compelling opportunity for multifamily and mid-rise investors, 497 Broadway in Somerville, MA presents a 14,702 SF mixed-use building. Boasting seven units, including three commercial units and four residential units, this property is strategically located in the heart of Magoun Square. Built in 1900 and zoned MR4, the building currently enjoys a robust 72% occupancy, offering immediate income potential. With its versatile composition and prime positioning, this property holds significant promise for potential NOI growth, making it an enticing prospect for investors seeking to tap into the dynamic multifamily and mid-rise market in the Boston area.

Property Highlights

- 14,702 SF mixed-use building
- 7 total units with 3 commercial units & 4 residential units
- Built in 1900 with historic charm
- Zoned MR4 for versatile development options
- Prime location in the heart of Magoun Square

Offering Summary

Sale Price:	\$3,800,000
Number of Units:	7
Lot Size:	1,747 SF
Building Size:	14,702 SF

Demographics	0.25 Miles	0.5 Miles	1 Mile
Total Households	1,781	6,796	23,779
Total Population	4,414	15,810	55,980

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548 Tremont Street

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Property Overview

491-497 Broadway

Gibson Commercial presents 497 Broadway, a 7-unit Mixed use property in Magoun Sq. A generational property that has been owned by a single family for decades/ The building comprises 4 residential units and 3 commercial street level units. Located in Magoun Square, the property offers quality tenants with potential for additional revenue via market increases. The building has been impeccably maintained see(attached capital improvement lists)

Welcome to Magoun Sq Square, Somerville, MA

Magoun Square is one of Somerville's more understated neighborhood centers. Centered around Broadway, Medford Street, and the nearby Green Line Extension Station, the area blends older multi-family homes, local restaurants, corner businesses, and easy access to neighboring Davis, Ball, Spring Hill, and Medford. A walkable, transit-connected neighborhood with a low-key local feel. Magoun Square feels like a neighborhood that is becoming more connected while still keeping a lived-in, local character. The arrival of the MBTA Green Line Extension has made the area much easier to reach by transit, especially for commuters heading toward Cambridge, downtown Boston, Tufts, or other Somerville neighborhoods. The station at Magoun Square adds a major convenience factor, though the neighborhood still retains a quieter rhythm than some of Somerville's better-known squares. The side streets are largely residential, with a mix of older homes, condos, apartments, and multifamily buildings that give the area a familiar Somerville look and feel. The property is being offered for sale as. The current rent roll and PI are strong with room for value-add via rents increases and improvements to the Magoun Square area.

There will be tours announced in the coming weeks. All inquiries will require an NDA and proof of funds prior to any tour occurring.

Property Details

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Sale Price	\$3,800,000
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Location Information

Building Name	497 Broadway
Street Address	497 Broadway
City, State, Zip	Somerville, MA 02145-2607
County	Middlesex
Market	Boston
Sub-market	Somerville
Cross-Streets	Dexter St
Side of the Street	North

Building Information

Building Size	14,702 SF
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Year Built	1900
Construction Status	Existing
Condition	Excellent

Property Information

Property Type	Mixed Use
Property Subtype	Mid-Rise
Zoning	MR4
Lot Size	1,747 SF
Amenities	Located in Magoun Square
Waterfront	No

Parking & Transportation

Street Parking	Yes
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Utilities & Amenities

Central HVAC	No
Gas / Propane	Yes

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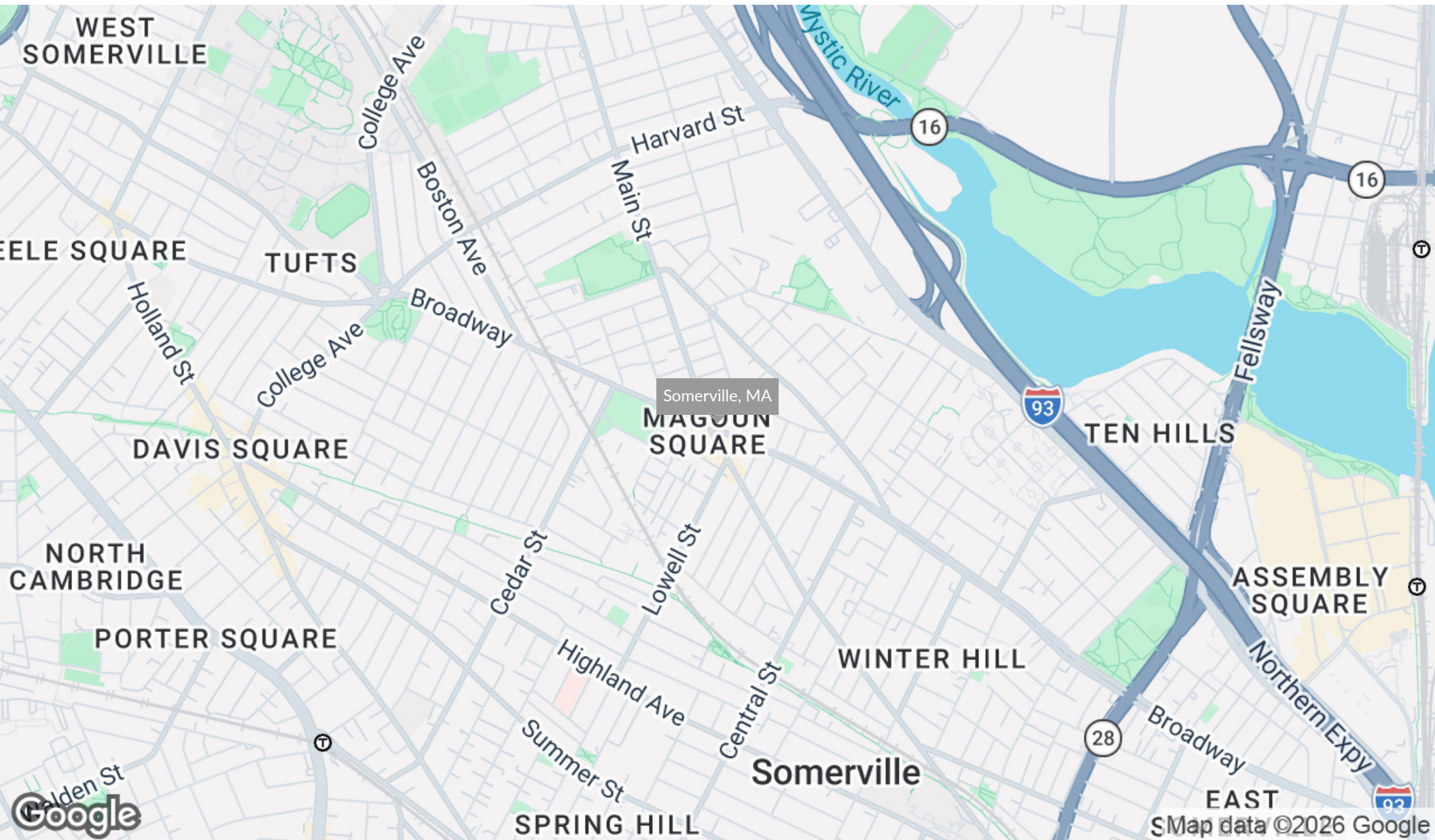
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Regional Map

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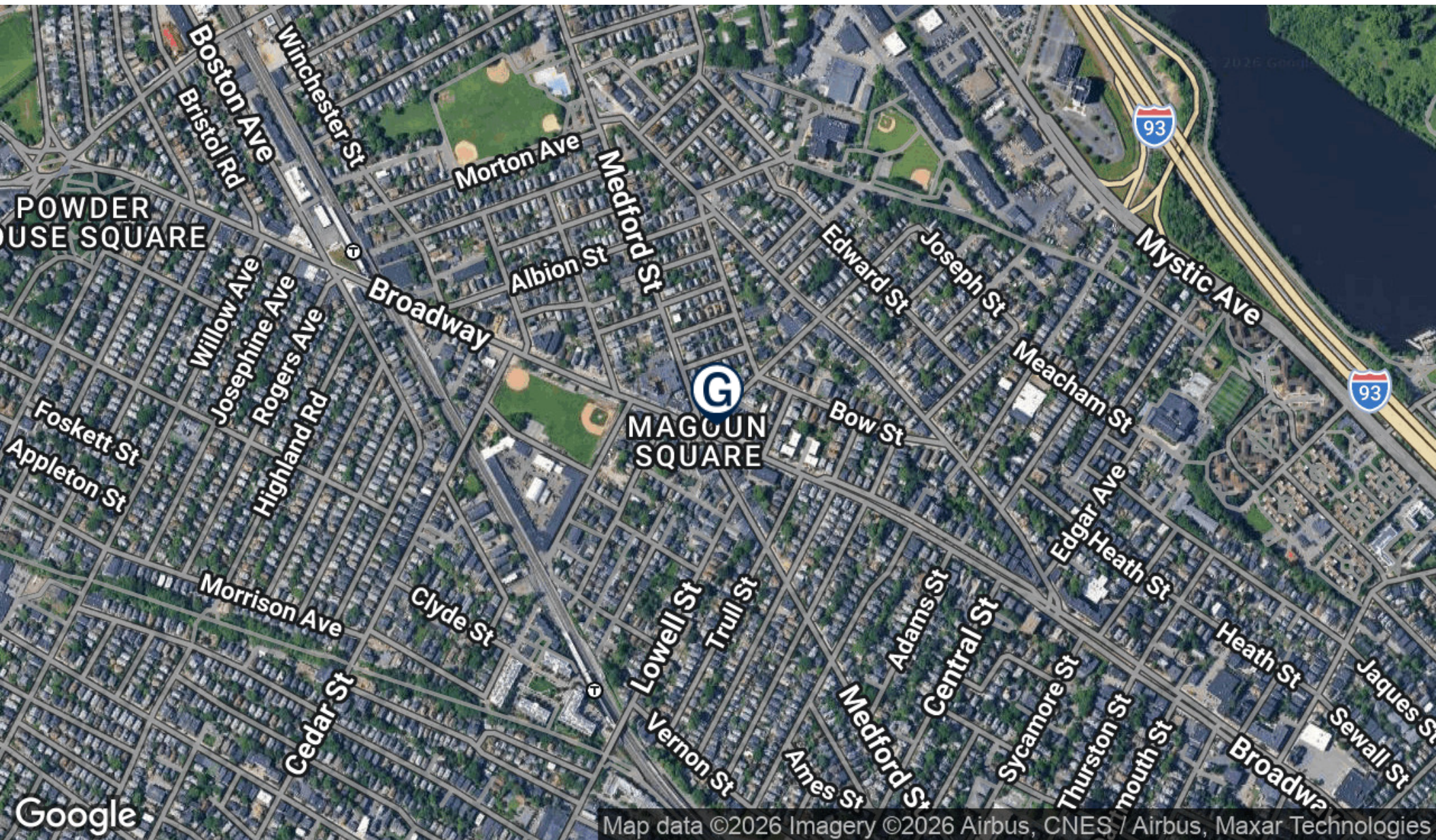
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Aerial Map

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Demographics Map & Report

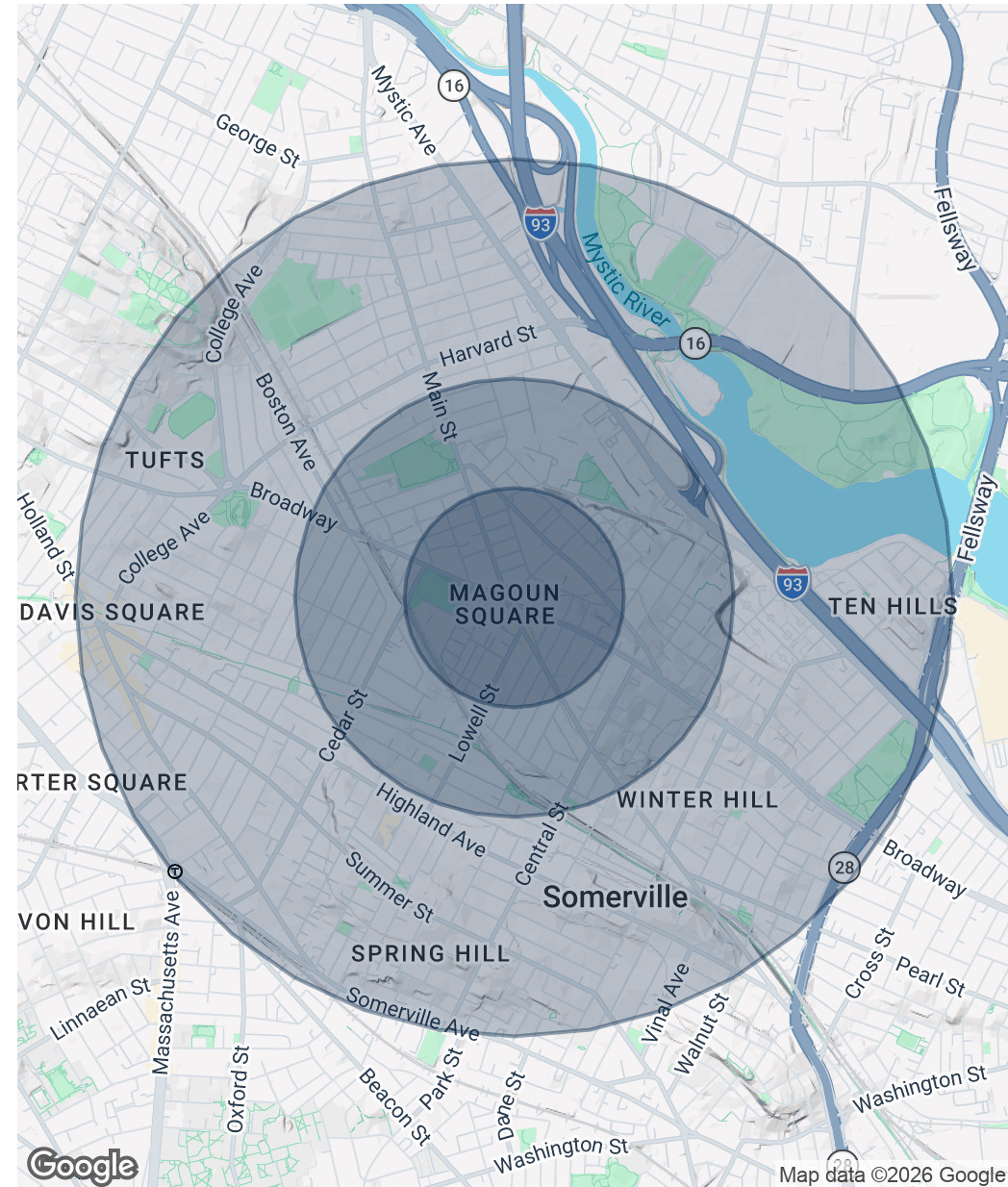
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Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	4,414	15,810	55,980
Average Age	34.5	34.8	33.1
Average Age (Male)	35.0	34.4	33.0
Average Age (Female)	32.6	35.2	34.0

Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	1,781	6,796	23,779
# of Persons per HH	2.5	2.3	2.4
Average HH Income	\$165,027	\$157,229	\$160,132
Average House Value	\$775,004	\$819,851	\$910,769

2023 American Community Survey (ACS)



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Building Photos

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