

RETAIL/OFFICE PROPERTY FOR SALE

1167 BROADWAY

SOMERVILLE, MA 02144-1742



Albert Bouchie

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GIBSON
Commercial

548 Tremont Street, Boston, MA 02118 | 617.908.6775 | gibsoncre.com

Property Summary

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Property Description

Presenting a prime opportunity for retail and street retail investors, 1167 Broadway in Somerville, MA offers a 9,358 SF, five-unit commercial building with immense potential. Located in the MR4 Zone, this iconic property features 40% occupancy, providing immediate income and significant room for growth. Boasting 4,628 SF of street-level space suitable for retail or office use, the property also holds promise for redevelopment, presenting a compelling chance for potential NOI growth. With its strategic positioning in the Boston-Somerville area, this property is an enticing prospect for investors seeking a lucrative addition to their commercial real estate portfolio.

Property Highlights

- 5 units, ideal for retail or office use
- Zoned MR4 for versatile development options
- Prime location in the Boston area
- 40% occupancy with immediate income potential

Offering Summary

Sale Price:	\$2,700,000
Number of Units:	5
Lot Size:	4,910 SF
Building Size:	9,358 SF

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For Sale

1167-1179 Broadway, Somerville Ma

Property Overview

Gibson Commercial is presenting 1167-1179 Broadway in **Teele Sq** Somerville, Ma. The property is a single-story brick retail building, currently used for commercial retail and office space. It sits on approximately 0.11 acres, with about 4,910 square feet of rentable area plus a full basement that is not currently in use. Located within the MR4 zoning district, the property allows for multifamily development, which we believe represents its highest and best use. The current and proforma rent roll would be an asset in supporting the repositioning of this property.

The **Teele Square** Neighborhood

- 1167-1179 Broadway is in Teele Square is in West Somerville at the busy intersection of Broadway, Holland and Curtis Streets. Geographically, it sits atop Clarendon Hill.
- Known for being a diverse and vibrant neighborhood, Teele Square features a great mix of independent eateries, convenience stores, salons, and barbershops. While it is a bit quieter and more residential than neighboring Davis Square, it retains a distinct local charm. The area is highly walkable and is located just half a mile from the bustling Davis Square and its MBTA Red Line station. It also offers quick access to Alewife Brook Parkway (Route 16).
- The neighborhood is just a short walk from Tufts University and closely borders Cambridge, Arlington, and Medford. Residents also enjoy proximity to green spaces like Powerhouse Park and Tufts Park.

The property is being offered as is and will be considered a target for redevelopment/ MR-4 and we anticipate an as of permitting it to be in the 12–14-unit development range. Additional parcels could increase this total. We have based our opinion on our review of the current guidelines in the Somerville Zoning code. All due diligence and review are the responsibility of the interested party.

Property tours will be by appointment only and will require interested parties to execute an NDA and provide proof of funding before any touring and review of an Offering Memorandum.

Property Details

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Sale Price	\$2,700,000
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Location Information

Street Address	1167 Broadway
City, State, Zip	Somerville, MA 02144-1742
County	Middlesex
Market	Boston
Sub-market	Somerville
Cross-Streets	Hill St
Side of the Street	Northeast

Building Information

Building Size	9,358 SF
Occupancy %	40.0%
Tenancy	Multiple
Number of Floors	1
Construction Status	Existing
Roof	Gable
Number of Buildings	1

Property Information

Property Type	Retail/Office
Property Subtype	Residential Development
Zoning	MR4
Lot Size	4,910 SF
Corner Property	Yes
Amenities	Located just off Teele Square-Near Tufts University and Davis Square

Parking & Transportation

Street Parking	Yes
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Utilities & Amenities

Number of Elevators	0
Gas / Propane	Yes

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Additional Photos

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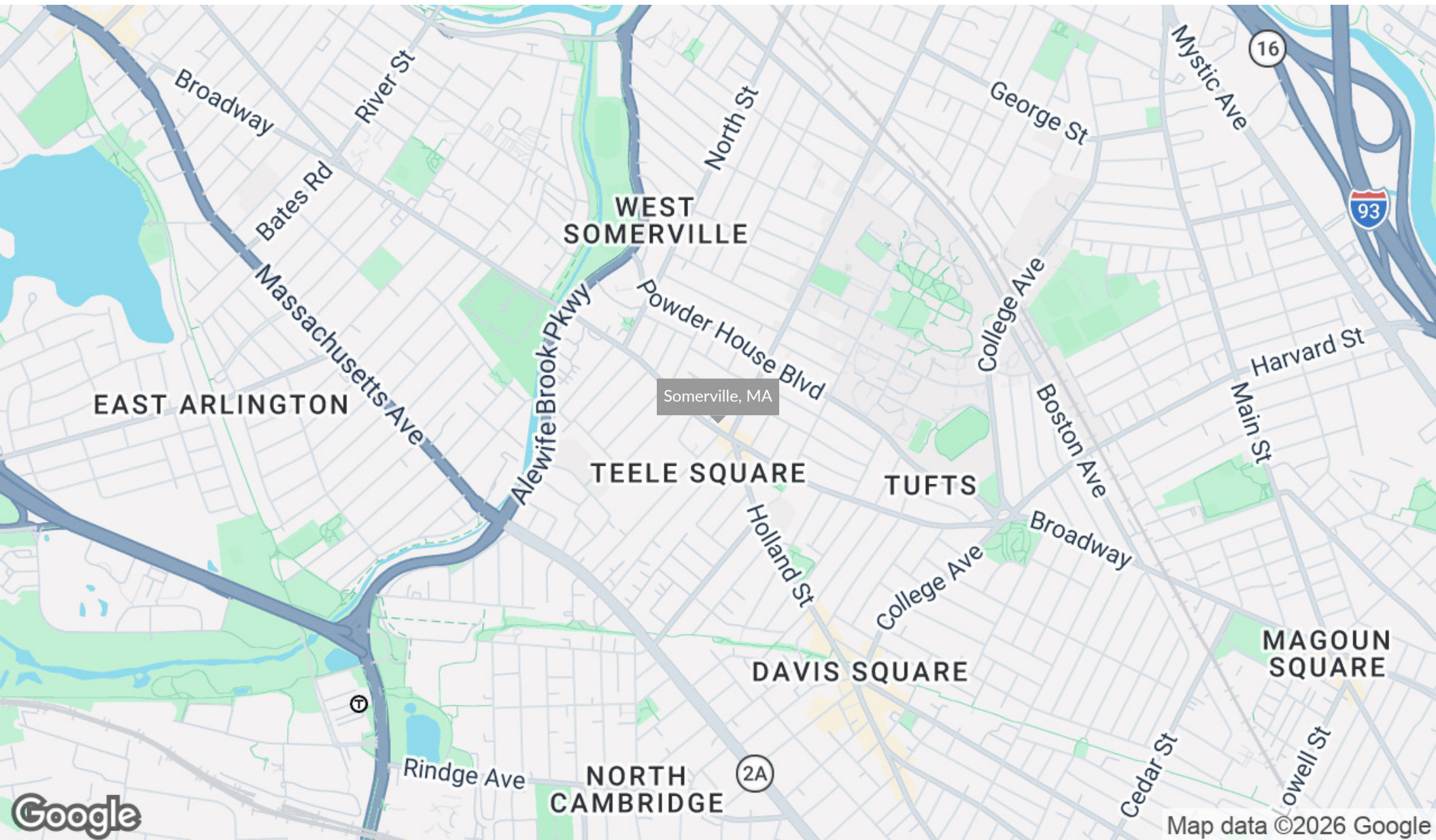
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Regional Map

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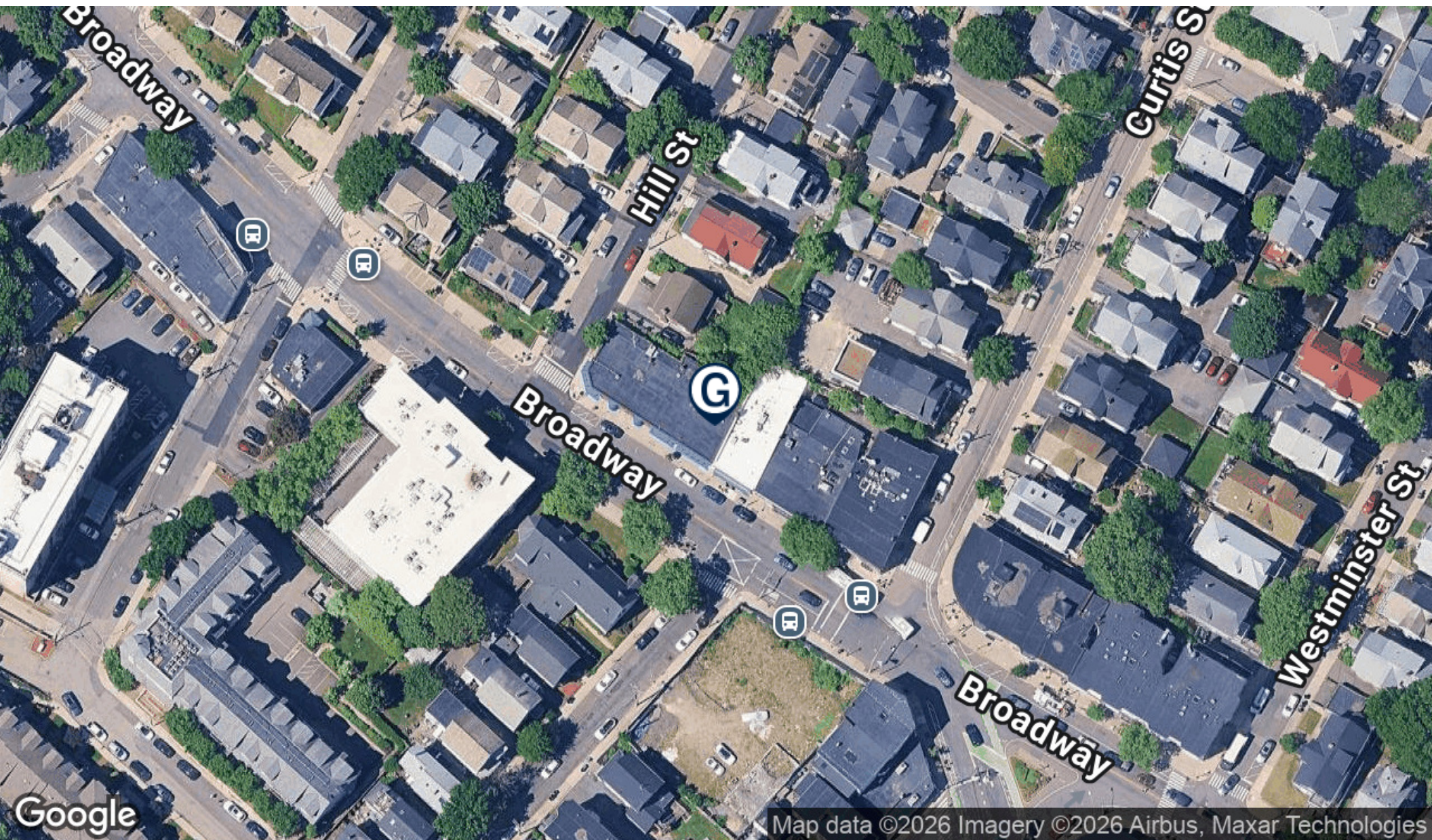
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Aerial Map

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Demographics Map & Report

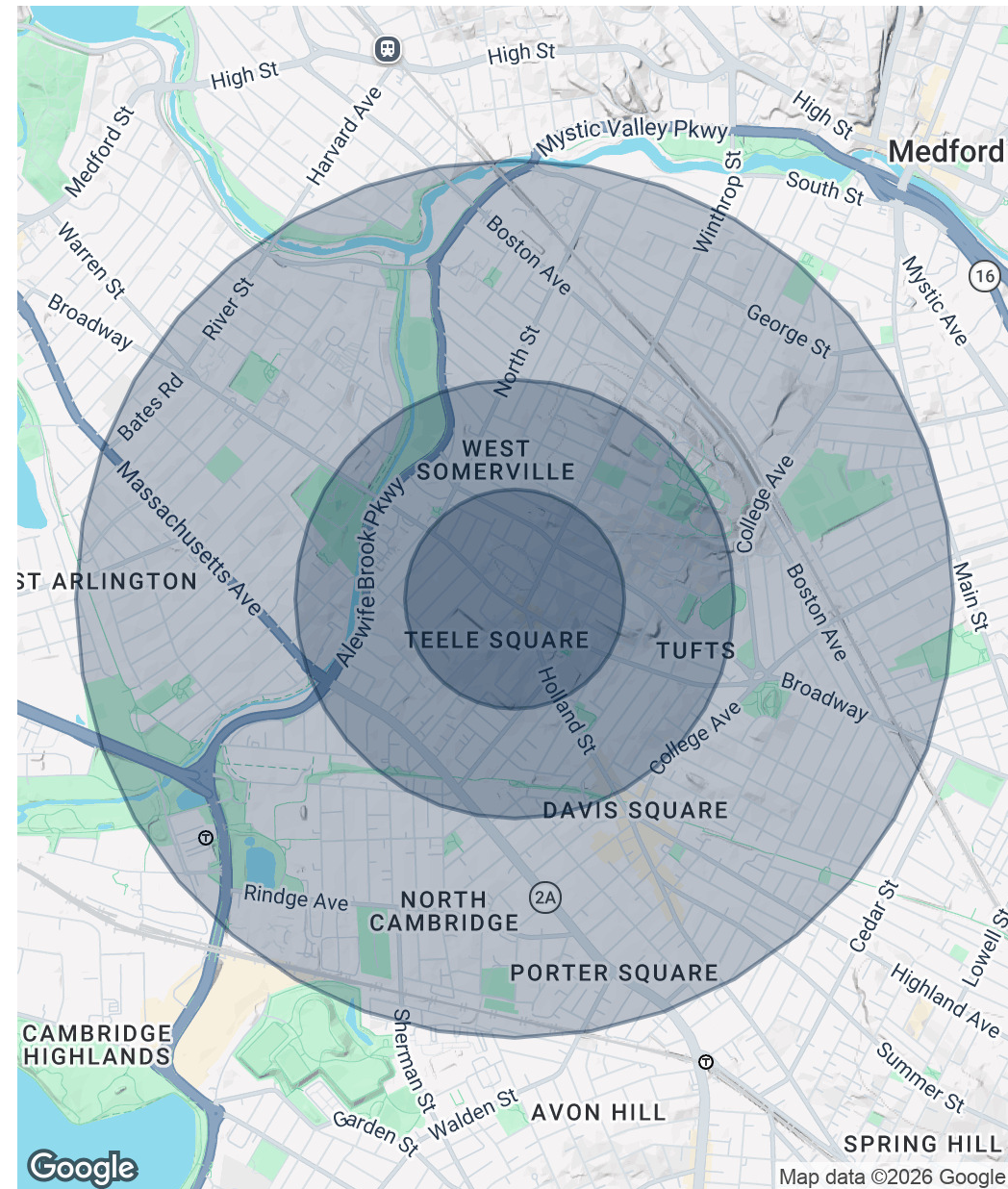
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Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	4,482	16,565	56,471
Average Age	32.4	30.3	32.1
Average Age (Male)	33.9	31.7	32.2
Average Age (Female)	31.9	30.0	33.2

Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	2,094	6,553	23,239
# of Persons per HH	2.1	2.5	2.4
Average HH Income	\$173,133	\$166,758	\$168,465
Average House Value	\$976,483	\$949,352	\$936,701

2023 American Community Survey (ACS)



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