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Colliers International completes \$19.675 million building sale to Premier Capital Partners - sold by Torrington Properties and Mount Vernon Co.

March 15, 2019 - Front Section



29-35 Temple Place - Boston, MA

Boston, MA Colliers International's Multi-Family Advisory Group completed the sale of the newly renovated 29-35 Temple Place in the city's Downtown Crossing neighborhood. Following a \$12 million acquisition in 2016, the seller, a joint venture between Torrington Properties and Mount Vernon Co., has since leased ground floor retail space to Democracy Brewing, a restaurant, brewery, and taproom. Additionally, Torrington has completed capital renovations to floors 2 through 6, which contain a residential use of 42 short-term housing units. Bearing a highly sought-after Lodging License, 29-35 Temple Place is a hidden gem in the short-term housing arena, as the city has recently rolled out tighter restrictions on short-term rental operations.

Christopher Sower

Bruce Lusa

Jonathan Bryant

John Flaherty

Maggie Collins

Patrick Boyle

Boston-based investor, Premier Capital Partners, LLC, purchased the asset for \$19.675 million.

“As short-term rental guidelines have become more well understood, investors have recognized the inherent value of a lodging license designation,” said senior vice president Christopher Sower. “Operators who can take advantage of such licenses are true collaborators in the residential/hospitality industry, and the Colliers Multi-Family Advisory Group is excited to be at the forefront of such an interesting industry niche.”

In addition to Sower, the Colliers team included vice president Bruce Lusa, assistant vice president Jonathan Bryant, associate John Flaherty, and senior client services specialist Maggie Collins.

Additionally, on behalf of the buyer, Colliers capital markets associate Patrick Boyle secured acquisition financing from Hingham Savings Bank.

This purchase comes on the heels of another recent acquisition facilitated by Colliers in August 2018, in which Premier Capital Partners purchased a 58-unit lodging license portfolio in the Bay Village neighborhood.