



CELEBRATING
55 YEARS

nerej

Paul McInnis, Inc. sells four auto dealerships for \$8.44 million

September 22, 2010 - Front Section

In the past two months, with the auto industry continuing to restructure, four separate dealership sites have traded on the market through the use of auction marketing and traditional brokerage.

Chris and Paul McInnis, of Paul McInnis, Inc. teamed to sell all four assets on behalf of the Bournival Group and the Key Auto Group. The four sites that were sold include:

*732 Newburyport Tpke., Melrose, Mass. for \$2.15 million to D&R Paving Co.

*700 Broadway, Malden, for \$2 million to F.W. Webb and Co.

*750 Lafayette Rd., Portsmouth, N.H. for \$2 million. to 750 Lafayette, LLC.

*2458 Lafayette Rd., Portsmouth, N.H., for \$2.29 million to The Salvation Army

All but one of the sales included a buyer who was a new user for the property, according to Chris McInnis.

Both Portsmouth, N.H. dealerships were sold through traditional brokerage. Jean Kane, of the Kane Co. represented The Salvation Army in their purchase of the former Bournival KIA dealership at 2458 Lafayette Rd. for a new retail location.

The Malden and Melrose dealerships were sold through a nationwide auction marketing campaign McInnis created and implemented using a variety of print and online media, as well as social networking and media. Both properties ended up selling to local or regional buyers, but interested parties inquired from almost every state and seven different countries.

"These sales represent an important transition in the world of dark retail real estate today. The most crucial element of recovery in the commercial real estate market will be the reuse of existing space or alternatively, the redevelopment of dated structures and land," McInnis said.

Paul McInnis, Inc. is a family owned and operated real estate marketing company specializing in auctions and commercial brokerage for commercial, industrial and residential property throughout New England.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540