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Gibbons of ABG Realty negotiates \$2 million sale of 20,000 s/f warehouse/retail site

June 23, 2011 - Retail

Bernard Gibbons of ABG Realty represented the seller, Somerglen LP, in the sale of 130 Broadway. The building was sold to PSG Framing out of Boston earlier this month for \$2 million.

130 Broadway boasts 40,000 s/f of land improved by 20,000 s/f of commercial warehouse/retail space. 10,000 s/f of warehouse space located in the rear of the building will be converted into a light manufacturing facility. The 10,000 s/f of space in the front of the building (facing Broadway) will be converted into street level retail space.

The extensive renovations are underway at 130 Broadway offering an opportunity for retailers to take part in Somerville's latest revitalization project. Scheduled for completion in August 2011, a \$7 million streetscape renovation project is taking place along Broadway in order to shape it into a more pedestrian friendly, transit-oriented street; promoting walking, biking and gathering along East Somerville's central business corridor.

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