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Massa of Industrial Concepts Brokerage completes \$2.5 million sale

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Industrial Concepts Brokerage (ICB) recently completed the sale of the former Hillcrest Chevrolet property on Rte. 107.

Fred Massa, ICB CEO, handled the listing and coordinated all elements of the transaction. The 3.3 acre property and 31,000 s/f building was acquired by the Somerset, Kentucky-based Southern Petroleum Enterprises, at a price of \$2.5 million. The new owners plan to lease the property to three entities, two businesses and a church.

Noting that the future use of the space will be markedly different from its previous one, Massa said, "Part of the challenge that we all face is finding creative and beneficial ways to re-use property. People who own manufacturing plants or auto dealerships sometimes feel that the only practical way to sell the property is to find a buyer who will use the property for the same purposes, yet often times the key to success in marketing industrial and commercial real estate is to examine what else might also be an appropriate use. Looking at a re-purposing rather than a simple straight sale often produces a creative and practical solution for the owner looking to sell a property he or she has hung onto for a long time. And for the buyer who seeks to enter this geographic market, knowing what zoning laws will allow can open a lot of doors to uses for a building that might not be at first apparent." He continued, "Just because a building was a bowling alley for 20 years doesn't mean that it needs to always be one. With the right zoning and the right approach, maybe that bowling alley can become a mini-mall, or an office complex. We don't have a lot of vacant land for construction and the re-use of existing buildings is a creative way to mitigate that fact of life."

In this case, there were environmental considerations that needed to be addressed. Massa and his team brought in a licensed site professional (LSP) to help with the remediation of the site that was necessary for the sale.

In the transfer, ICB worked with both the seller and buyer to take the necessary steps to re-purpose the site for new use. "Everyone wins when a building is used to its highest and best purpose," he said. "Owners can realize a fair selling price, and for the community, this can lead to a healthier industrial and business base, more revenue, and ultimately a better community."

ICB specializes in industrial and commercial real estate property, particularly those which are considered difficult to market or non-conforming.

ICB brings significant expertise in marketing these properties, which range from manufacturing to warehouse to distribution. The company offers a team of experienced professionals to provide efficient, cost effective commercial real estate and business brokerage services, utilizing experience and established relationships with developers, governmental buying agencies, municipal and state governments; and, partnerships with consulting firms in the fields of land surveying, wetland delineation, traffic, geotechnical, environmental engineering. ICB utilizes this experience helping to

set objective price and negotiation points. ICB maintains locations at 380 Humphrey Street, Swampscott, MA and 366 Salem Street, Medford, MA. In addition to its industrial/commercial brokerage, ICB recently acquired a residential real estate firm, Wolfson Cutler, in Medford, MA. For additional information, please call 617.459.4094 or visit www.ibcllc.com.

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