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The Grossman Companies, Inc. purchases 429 Harvard Street for \$2.275 million

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The Grossman Companies, Inc., the commercial real estate investment, management and brokerage firm based in Quincy, has added to its Greater Boston portfolio with the purchase of the property at 429 Harvard St. in the Coolidge Corner section of the city. Purchase price was \$2.275 million and Cambridge Savings Bank financed the acquisition.

The building is the long-time home to one of Citizens Bank's busiest branches. The property consists of a 3,000 s/f retail building on a quarter acre that includes 14 parking spaces.

Jake Grossman, who oversaw the acquisition, said the most recent purchase fits the family-owned company's investment strategy, where it pursues a variety of property type, with varying levels of risk and investment time horizon.

"This building, in an 'A+' location, is an excellent addition to what we call our 'Main Street' portfolio which includes long-time owned assets in Newton, downtown Wellesley, Brookline and downtown Hingham," said Grossman.

429 Harvard St. is near the midpoint between Beacon St. and Commonwealth Ave.

Grossman noted various factors that attracted the firm to the deal, notably the location in the heart of one of Greater Boston's most affluent and desirable retail corridors, long-term tenancy, and exclusive parking which is unique for the area.

The Grossman Cos. has dramatically increased its acquisition activities over the last 36 months, having acquired 750,000 s/f of office, retail, and industrial property across New England.

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