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Grossman Companies, Inc. and Summit Development acquires 60 Charles Street for \$2.7 million

April 24, 2014 - Retail

The Grossman Companies, Inc., of Quincy, Mass., has acquired 60 Charles St., in partnership with Summit Development LLC, based in Southport, Conn. The purchase price is \$2.7 million.

The announcement of the joint-venture deal was made by Jake Grossman, principal of The Grossman Companies, and by Felix Charney, principal of Summit.

The property, a 5,728 s/f retail building on just over a half acre, is near the heart of one of Fairfield County's most affluent towns and adjacent to the Westport Metro North train station, with easy access to Exit 17 off I-95. The space, which had been home to a restaurant, is currently vacant.

Charney and Grossman said, "This acquisition fits nicely with our shared goal of acquiring well-located property where we meet market demand for space and exercise our hands-on approach to value creation." The partnership has invested almost \$45 million in joint venture acquisitions since 2012.

Grossman said, "60 Charles St. fits our 'Main Street' investment portfolio - high-profile retail properties which are typically well-leased and promise regular rent growth. This property will provide stable income with future growth potential over the long term." Other 'Main Street' holdings include buildings in Hingham, Wellesley, Newton, Brookline and Northampton, MA.

60 Charles St. is the 4th Grossman-Summit joint venture acquisition in the past 18 months. Prior deals include: in late 2012, purchase of 349 Lake Rd., a 210,000 s/f industrial property in Killingly, Conn., for \$3.2 million; In April 2013, the acquisition of the Danbury, Conn., 215,000 s/f class A office complex, Lee Farm Corporate Park for \$17.5 million; and Wilton 372, a 92,500 s/f, two-story office building at 372 Danbury Rd. in Wilton, Conn., for \$19.2 million.

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