



neresj

Kirkland of Northeast Private Client Group handles \$2.6 million sale of 21,000 s/f property

March 19, 2015 - Front Section

Investment sales broker Northeast Private Client Group has completed the sale of the 21,000 s/f multi-tenant commercial property located at 1035 Bedford St. Drew Kirkland, a senior associate in the firm's Framingham office, represented the seller exclusively in the \$2.6 million transaction, which closed on February 27. The mixed-use property, located on Rte. 18, comprises 8,400 s/f of retail, 4,600 s/f of office and 8,000 s/f of warehouse space. The property was built in 2005 and operates at 95% occupancy.

The seller, Elaine Realty, sold the asset as part of an IRS-1031 exchange strategy. The buyer, a private investor from Weymouth, was represented in the transaction by David Ellis of Jack Conway Commercial. The buyer acquired the property at price equivalent to \$125 per s/f, a 7% capitalization rate on actual net operating income.

"The successful completion of this sale is yet another positive indication of the strong demand for commercial properties in suburban Boston submarkets," said Kirkland. "We were able to create tremendous competition among qualified buyers to acquire this asset."

"This transaction clearly played to the strengths of our platform," said Edward Jordan, JD, CCIM, managing director of Northeast Private Client Group. "With offices throughout the Northeastern U.S., we executed successfully for our client and closed the transaction at top market value."

Founded in 2010 by Edward Jordan, Northeast Private Client Group supports real estate investors with offices in New York, Connecticut and Massachusetts. Northeast Private Client Group has been selected by CoStar Group, Inc., commercial real estate's leading provider of information and analytics, to receive the "Power Broker Award" for the past three years. The firm specializes in representing owners of income-producing properties and supporting those who invest and sell such properties across a region that stretches from New York to Boston. Mr. Jordan holds the Certified Commercial Investment Member (CCIM) designation and has served on the board of directors of CCIM.

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