



CELEBRATING
55 YEARS

nerej

Charlesgate Realty Group retained to market 178 North Street, Boston

August 06, 2015 - Front Section

Boston, MA Charlesgate Realty Group has been exclusively retained to market 178 North St. in the city's historic North End neighborhood. The nine unit property has been family owned and occupied for multiple generations and is now available for sale for the first time since the 1940's.

The property consists of eight residential units and one restaurant/retail unit. The property has been very well maintained over the years including recent brick facade repointing and fire escape improvements, yet provides significant value add opportunity to upgrade unit interiors and/or reconfigure floor plans to substantially increase rents or sell as part of a condo conversion. All of the residential units are currently below market rents and are tenant-at-will. With 1,500 s/f floor plates, there is flexibility to reconfigure layouts to maximize space. Additionally, an existing air/light shaft allows the possibility of an elevator with direct access to units.

178 North is located on a 1745 s/f corner lot at the intersection of North St. and Richmond St., just south of North Sq. one block from Hanover St. The location has access to many of Boston's cultural amenities including The Rose Kennedy Greenway, the brand new Boston Public Market, and The New England Aquarium which is only a 10 minute walk away. Boston's North End is experiencing extremely strong growth in demand for apartments for rent and condos for sale, driving rents and sale prices higher.

"This property offers a unique opportunity for an investor to acquire a property that has not been on the market since the 1940's," said Michael DiMella, managing partner at Charlesgate Realty. "The current owners have occupied and maintained it flawlessly over the years and there is tremendous value-add potential that could make it a core piece of a buyer's portfolio. Plus, the North End market is seeing tremendous growth and development, pushing rent and sale prices higher than we have seen before."

178 North St. provides a rare opportunity to own a core North End asset. It is being offered on an unpriced basis with tours of the property available over the next few weeks to be followed by a call for offers from interested parties.

Charlesgate Multifamily delivers client driven service specializing in the brokerage and asset management of residential multifamily properties values from \$1 Million to \$30 Million. In addition to representing buyers and sellers of multifamily investment assets through the acquisition, asset management, strategic renovations, and disposition phases, the division has a vertically integrated approach with the property management and rental leasing divisions of Charlesgate Realty Group. Effectively servicing all facets of multifamily investment property in a coordinated way drives property values and increases investment returns for their clients.

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