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Scanlon, DeStefano and Martin of Colliers complete \$8.175m sale

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Colliers International | New Hampshire has sold 875 Elm St. to 875 Elm Street, LLC, on behalf of the seller, InvenTrust Properties. The sale price according to the Hillsborough County Registry of Deeds was \$8.175 million.

Known locally as the Citizens Bank building, the intended future use is expected to be a combination of retail/commercial, office and residential. Citizens is a long term tenant in the building.

The property, totaling 140,000 s/f was New Hampshire's first high-rise tower built in 1910 by Amoskeag Bank. In the 1970s, a modern low rise office building was added. A 270 space parking garage and drive-thru banking branch is included as part of the sale.

The offering brought strong investor interest locally and from investors in Boston and New York.

"We brought the property to the market in March," said Dan Scanlon, senior associate for Colliers International | N.H. "In an incredibly tight time frame, we generated over 80 requests for offering memorandums, toured 24 parties through the building and collected 10 substantial offers. A significant takeaway from the project is the strong investor demand for Manchester."

Jim DeStefano, vice president of sales & marketing for Colliers in New Hampshire said "We are thrilled to have procured Carlyle Capital to purchase this historic gem. The Binnie family has an impressive track record of redeveloping and restoring historic properties and we all look forward to seeing them transform 875 Elm back to its proper commanding position downtown."

DeStefano, Scanlon and Doug Martin of Colliers handled the sale.

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