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GSA finalizes sale of former USCG site for \$3.66 million

January 05, 2018 - Front Section

Wakefield, MA According to the U.S. General Services Administration (GSA), in partnership with the U.S. Coast Guard (USCG), the agency has sold the former USCG housing property to a local real estate developer for \$3.66 million.

This sale is part of GSA's efforts to make more efficient use of its real estate assets while saving taxpayer dollars and creating economic development opportunities in communities.

The USCG property is situated north of 1-95 off of Hopkins St. bordering the town of Reading. The property consists of 12 single family homes on 3.74 acres. Each single family home was constructed in 1959 and is 1,200 s/f with three bedrooms and one bathroom.

As part of GSA's role in disposing of excess federal facilities while creating the greatest possible value for taxpayers, GSA offered the property to the public through an online auction, which started in the summer of 2017. The starting bid was \$50,000 with as many as 16 interested parties participating via online auction until the bidding activity was closed in August.

GSA acting New England regional administrator Glenn Rotondo said, "This is another example of GSA's efforts to find a use for federal properties that are no longer needed in the federal inventory. By disposing of the former USCG Housing site, GSA will reduce our federal footprint, create savings for the government, and will help create potential economic development opportunities for the local community."

In fiscal year 2017, GSA partnered with other federal agencies to dispose of 115 assets government-wide and generated \$102 million in proceeds. Since 2013, GSA has completed 1,074 disposal transactions, which have generated \$337.5 million in proceeds and reduced the federal government's footprint by more than 64,660 acres of excess land.

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