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## **Newman Properties purchases The Rice Building for \$2.7 million**

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Rockland, MA Newman Properties purchased The Rice Building, a mixed-use property located at 346 Union St. The purchase price was \$2.7 million and financing was provided by Winchester Savings Bank. Newman Properties, coordinated the acquisition through Marcus & Millichap's Boston office, who had listed the property.

Matthew Newman, principal and owner of Newman Properties, explains why the company decided to purchase the property, "We have a large presence in Boston and are looking to expand our portfolio on the South Shore with opportunities to buy, add value, and rent. Our current South Shore portfolio includes Village Green Apartments, a nineteen-unit apartment complex located on the Hyannis Town Green, Cape Cod Canal Apartments, a twenty-four unit apartment complex located on the canal in Buzzards Bay, and others including apartment complexes in Plymouth, Abington, and Whitman."

The Rice Building is located in the center of town, off Rte. 123 and Rte. 139, with access to Rte. 3. The town enthusiastic to be working with Newman Properties on revitalizing the downtown area, this property being a key piece to the downtown area.

The mixed-use property features three commercial units and twenty apartments. Currently, one of the three commercial units is vacant and has received strong interest as a retail space and/or restaurant. The apartments consist of 18 one-bedrooms and two studios, all of which have beautiful hardwood floors. The property features a large parking lot for tenants, a laundry room and a convenient location walkable to the entire downtown area.

With a distinguished portfolio of residential and commercial properties, Newman Properties owns and manages over 500 residential units as well as numerous office and retail properties. The company has bought and sold over \$250 million worth of property in the areas surrounding Boston and Massachusetts' South Shore. Currently the company has projects in the pipeline that include condo conversions, renovation and add-value projects, as well as buy and hold projects. In addition, the company is currently overseeing multiple developments, including ground-up construction projects, and is seeking new acquisitions.