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NKF Capital Markets brokers \$39 million sale of 240 Elm Street

September 28, 2018 - Retail

Somerville, MA NKF Capital Markets has completed the sale of 240 Elm St. for \$39 million. NKF Capital Markets vice chairman Geoffrey Millerd, managing director Justin Smith, director Paul Penman and financial analyst Christian Brannelly of the Boston office, which is led by co-head of U.S. Capital Markets Robert Griffin, oversaw the transaction of the retail/office asset.

Geoffrey Millerd,
NKF Capital Markets

Justin Smith,
NKF Capital Markets

Totaling 46,276 s/f, 240 Elm St. is presently 100% leased to a first-class tenant roster anchored by bfresh, an urban grocery concept by Stop & Shop parent company Ahold, and Spaces, a modern office sharing concept by global flexible workspace provider Regus.

“240 Elm St. benefits from approximately \$7 million in recent capital improvements that have transformed the former social security building into a premier mixed-use asset,” said Penman. “The property also enjoys a dominant position in the heart of Davis Square, a vibrant commercial center in Somerville.”

Situated at the intersection of Elm St., Davis Square’s primary retail corridor, and Chester St., 240 Elm St. benefits from high visibility within a heavily traveled shopping, dining and entertainment destination.

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