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Marcus & Millichap completes \$2.85m sale of 217-221 Essex St.

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217-221 Essex Street - Salem, MA

Salem, MA Marcus & Millichap completed the sale of 217-221 Essex St., a 32,100 s/f mixed-use building. The asset sold for \$2.85 million.

Evan Griffith, first vice president investments, Tony Pepdjonovic, vice president investments, and Ryan Quinn, associate, in Marcus & Millichap's Boston office, had the exclusive listing to market the property on behalf of the seller, a limited liability company, and procured the buyer, also a limited liability company.

Evan Griffith

Tony Pepdjonovic

217-221 Essex St. is located in the Essex St. Pedestrian Mall, an area that attracts high tourist traffic because of its variety of shops, restaurants and entertainment. This transit-oriented property is located near the Salem Station (MBTA Commuter Rail) which travels to North Station in downtown Boston in under 30 minutes.

Griffith said, "The acquisition is a great value-add investment in the highly sought after downtown Salem submarket which is one of the busiest foot traffic destinations on the North Shore. The buyer plans to re-position the asset by converting the vacant office space on the upper floors into modern residential units"

"The downtown district of Salem is a vibrant area that promotes the live, work, and play lifestyle which continues to be the successful formula for attracting new residents," said Pepdjonovic.

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