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Colliers brokers sale of Sunset Bay Marina in Hull

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Hull, MA Colliers International's Leisure Property Advisors team has brokered the sale of Sunset Bay Marina. Safe Harbor Marinas, one of the nation's largest marina owner-operators, purchased the property from the Folsom family for an undisclosed price. The two-acre marina property is located at 2 A St. on Hull Bay, along Boston's South Shore. The property, which will be renamed Safe Harbor Sunset Bay, includes 161 wet slips, a 250-seat restaurant and event facility, on-site service and repair and winter storage.

Colliers team, led by Andrew Cantor, Matt Putnam; and Dan Grovatt, all managing directors, represented both parties. Jerry McDonough of Marinevest also assisted with the deal.

"The Folsom's purchased the marina a little over 10 years ago and rebuilt the property to bring it up to modern standards," said Cantor. "They created a wonderful asset with significant cash flow that was very desirable to investors and marina companies as potential purchasers. At the same time, Safe Harbor is in growth mode and this acquisition helps them expand their portfolio in the region."

Safe Harbor Marinas is the largest owner and operator of marinas in the United States and is closing in on 100 marinas nationwide. The company is currently acquiring storage-centric facilities to build its network of marinas across the country. This will be its 7th location in Massachusetts.

"The Colliers Leisure Property Advisors team was invaluable in the sale of our family's marina," said Bob Folsom, former owner of Sunset Bay Marina. "Throughout the process they created and defended value. Just as important, they facilitated negotiations with the buyer that allowed us to maximize our net proceeds."

The sellers plan to redeploy the capital from the sale into a new project. Details on that project have not been released.

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