



CELEBRATING
55 YEARS

nerej

Kirkland and McGeary of Northeast Private Client Group broker \$4.8 million building sale

June 12, 2020 - Front Section



562 Columbia Road - Dorchester, MA

Dorchester, MA Investment sales broker Northeast Private Client Group (NPCG) has completed the sale of Columbia Hall Mixed-Use located at 562 Columbia Rd. Drew Kirkland, senior associate for the firm, along with investment associate Tim McGeary, represented the seller and procured the buyer in the \$4.8 million sale.

Columbia Hall Mixed-Use is a 20,000 s/f property comprised of an existing building with three retail tenants, vacant commercial space and 15 single room occupants with an affordable housing component, together with three additional parcels of land directly behind the existing building. The new owner is presented with a unique redevelopment opportunity in the rapidly appreciating

submarket. A private seller sold the property to a Boston-based developer for a price that equates to \$241.11 per s/f.

Columbia Hall Mixed-Use is a legacy owned property and has been the subject of great interest over the years. Prior to NPCG's involvement, the seller had received multiple unsolicited offers at pricing which fell short of the current market. NPCG was engaged as the exclusive seller representative to execute a competitive process around an asking price that reflected the value-add nature of the opportunity.

"This transaction required a specifically qualified buyer, not only with affordable housing experience, but also willing to work collaboratively with the community to develop a mutually beneficial plan for both the developer and the neighborhood," said Kirkland.

Northeast's success in identifying the right investor, articulating the opportunity, and advocating on behalf of the property and market, were integral to executing a successful transaction to the satisfaction and benefit of both parties.

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