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Spire Investments acquires Peoples Bank ground lease for \$1.7 million

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Danvers, MA Jay Goldberg, owner and president of Spire Investments, has completed a \$1.7 million purchase of the ground lease of Peoples Bank. The .64 acre site is located adjacent to the Liberty Tree Mall at 3 Federal St. and has 2,700 s/f with a double drive-thru. The Peoples Bank branch has occupied the site since 1971, managing \$80 million in deposits annually and making it one of the bank's largest deposit locations on the North Shore.

"We were able to secure this asset during the start of the uncertainty of COVID-19 and were lucky to work through the sale during the height of the pandemic," said Goldberg.

Brian DApice of the Mega Group represented Spire Investments, and Mark Stevens of The Stevens Group represented the seller Lee Realty Trust.

Spire also recently sold a 1.63 acre parcel of land and building near the Salem train station for \$1.5 million.

Spire Investments invests, owns, and manages assets ranging from commercial to residential properties throughout New England.

The company brings together decades of real estate investment and management experience with a modern approach to acquiring and overseeing properties that will generate the greatest value today and for years to come. Spire Investments is focused on growth and returns while building long-term relationships with Tenants, investors, and brokers, as well as with the communities it's a part of.

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