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NEPCG brokers \$2.055m sale of development site

March 05, 2021 - Owners Developers & Managers

Revere, MA Real estate investment services firm Northeast Private Client Group (NEPCG) has completed the sale of Washington Ave. development at 257 Washington Ave. Senior associates Francis Saenz and Drew Kirkland along with investment associates Jim Casey and Brad Carlson represented the seller and procured the buyer in the \$2.055 million transaction.

The Washington Ave. development is a fully approved 36-unit residential development featuring on-site parking five miles north of downtown Boston. The building will consist of eight studios, ten one-bedroom and 18 two-bedroom/two-bath floor plans. All the units will include an in-unit washer/dryer.

The second and third-floor units also have balconies and ground-level garage parking for tenants. The development opportunity sits on three vacant lots totaling 24,823 SF.

“Over the last few years, the Boston Planning and Development Agency has permitted millions of square feet in new development. There is a great amount of demand for residential apartments and a shovel ready project is very desirable. After marketing the project for a short amount of time we were able to negotiate a contract with a local developer.” -Francis Saenz, Senior Associate

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