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National Development sells 226 Harvard to Asana Partners for \$11.9 million - Newmark brokers the sale of the 27,930 s/f mixed-use property

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226 Harvard Avenue - Allston, MA

Allston, MA Newmark completed the \$11.9 million sale of 226 Harvard Ave., an urban mixed-use asset. Newmark co-head of U.S. capital markets Robert Griffin, vice chairman Geoffrey Millerd, executive managing director Frank Nelson, managing directors Michael Greeley and Jonathan Martin and director Paul Penman, in cooperation with managing director Mathew Adler and associate Christopher Huesgen, of the firm's Boston and Mid-Atlantic Capital Markets Groups represented the seller, National Development, and procured the buyer, Asana Partners. Newmark financial analyst Coley Cannon provided financial analysis support.

Comprising 27,930 s/f of retail and medical office space, 226 Harvard Ave. is 94% leased to three tenants including Urban Outfitters, Steward Medical Group and Unleashed by Petco.

"226 Harvard Avenue benefits from prominent positioning along Allston's primary retail corridor, adjacent to Brookline's Coolidge Corner and moments from the world-renowned universities, hospitals and institutions that call Boston home," said Penman. "Constructed in 2009 and featuring 24 on-site parking spaces, the asset represents a rare acquisition opportunity in a land-constrained market with high barriers to entry, restrictive permitting and extremely limited parking supply."

226 Harvard is located within a two-minute walk of the MBTA Green Line's Harvard Ave. station, one mile from the Steward-affiliated St. Elizabeth's Medical Center and close to Boston University.

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